

# MainStay MacKay U.S. Infrastructure Bond Fund

## Portfolio of Investments January 31, 2021<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Long-Term Bonds 96.7%</b>		
<b>Asset-Backed Security 0.1%</b>		
<b>Other Asset-Backed Security 0.1%</b>		
Atlantic City Electric Transition Funding LLC		
Series 2002-1, Class A4		
5.55%, due 10/20/23	\$ 269,557	\$ 276,489
Total Asset-Backed Security		<u>276,489</u>
(Cost \$272,566)		
<b>Corporate Bonds 5.7%</b>		
<b>Commercial Services 2.0%</b>		
Howard University		
Series 2020, Insured: AGM		
1.991%, due 10/1/25	2,860,000	2,909,171
Series 2020, Insured: AGM		
2.657%, due 10/1/26	1,500,000	1,554,171
Leland Stanford Junior University (The)		
1.289%, due 6/1/27	2,750,000	2,823,978
Southern New Hampshire University		
1.95%, due 1/1/25	4,000,000	4,097,119
		<u>11,384,439</u>
<b>Electric 0.2%</b>		
Duke Energy Florida Project Finance LLC		
Series 2026		
2.538%, due 9/1/29	1,100,000	1,193,303
<b>Entertainment 0.4%</b>		
Smithsonian Institution		
1.218%, due 9/1/25	1,000,000	1,017,422
1.967%, due 9/1/31	1,500,000	1,591,440
		<u>2,608,862</u>
<b>Healthcare-Services 2.6%</b>		
Adventist Health System/West		
3.378%, due 3/1/23	1,600,000	1,685,010
Baptist Health Obligated Group		
3.289%, due 12/1/28	650,000	678,114
Jackson Laboratory (The)		
Series 2018		
3.287%, due 7/1/23	1,415,000	1,511,550
OhioHealth Corp.		
Series 2020		
1.169%, due 11/15/22	520,000	521,712
Series 2020		
1.364%, due 11/15/23	600,000	603,698
Series 2020		
2.175%, due 11/15/27	1,040,000	1,056,770

	Principal Amount	Value
<b>Corporate Bonds</b>		
<b>Healthcare-Services</b>		
Rogers Memorial Hospital, Inc.		
Series 2019		
2.631%, due 7/1/26	\$ 1,080,000	\$ 1,154,520
Series 2019		
2.988%, due 7/1/29	505,000	541,119
Series 2019		
3.188%, due 7/1/31	640,000	674,257
Series 2019		
3.792%, due 7/1/39	2,480,000	2,642,119
Sun Health Services		
Series 19B		
2.98%, due 11/15/27	1,110,000	1,127,164
Toledo Hospital (The)		
Series B		
5.325%, due 11/15/28	2,000,000	<u>2,369,955</u>
		<u>14,565,988</u>
<b>Leisure Time 0.5%</b>		
YMCA of Greater New York		
Series 2018		
5.021%, due 8/1/38	2,440,000	<u>2,673,177</u>
Total Corporate Bonds		
(Cost \$31,042,201)		<u>32,425,769</u>
<b>Municipal Bonds 90.8%</b>		
<b>Arizona 0.6%</b>		
Arizona Industrial Development Authority, NCCU Properties LLC, Revenue Bonds		
Series B, Insured: BAM		
3.10%, due 6/1/25	600,000	617,562
Arizona Industrial Development Authority, Voyager Foundation Inc., Project, Revenue Bonds		
Series 2020		
3.65%, due 10/1/29	1,115,000	1,114,175
Series 2020		
3.90%, due 10/1/34	1,900,000	<u>1,870,018</u>
		<u>3,601,755</u>
<b>Arkansas 0.9%</b>		
City of Rogers, Sales & Use Tax, Revenue Bonds		
Series A		
3.828%, due 11/1/25	1,675,000	1,882,951
City of Springdale, Sales & Use Tax, Revenue Bonds		
Insured: BAM		
1.598%, due 11/1/22	1,085,000	1,100,776
Insured: BAM		
1.60%, due 11/1/23	1,575,000	1,608,311

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Arkansas</b>		
City of Springdale, Sales & Use Tax, Revenue Bonds		
Insured: BAM		
1.62%, due 11/1/21	\$ 755,000	\$ 759,802
		<u>5,351,840</u>
<b>California 18.8%</b>		
Anaheim Housing & Public Improvement Authority, Water System, Revenue Bonds		
Series B		
1.998%, due 10/1/27	1,000,000	1,051,250
Series B		
2.123%, due 10/1/28	1,000,000	1,049,310
Series B		
2.273%, due 10/1/30	1,000,000	1,043,590
Antelope Valley Community College District, Unlimited General Obligation		
2.338%, due 8/1/31	2,000,000	2,102,780
2.418%, due 8/1/32	940,000	986,417
Bay Area Toll Authority, Revenue Bonds		
Series F-1		
2.574%, due 4/1/31	1,500,000	1,608,855
California Educational Facilities Authority, Chapman University, Revenue Bonds		
Series A		
3.281%, due 4/1/28	1,000,000	1,074,530
Series A		
3.661%, due 4/1/33	3,300,000	3,486,912
California Health Facilities Financing Authority, No Place Like Home Program, Revenue Bonds, Senior Lien		
2.584%, due 6/1/29	3,000,000	3,267,090
2.864%, due 6/1/31	4,000,000	4,320,000
2.984%, due 6/1/33	2,370,000	2,542,394
California Infrastructure and Economic Development Bank, J. David Gladstone Institutes (The), Revenue Bonds		
3.20%, due 10/1/29	1,785,000	1,889,655
California Municipal Finance Authority, Harvey Mudd College, Revenue Bonds		
1.896%, due 12/1/25	1,370,000	1,432,568
2.262%, due 12/1/30	1,520,000	1,577,243
California State University, Revenue Bonds		
Series D		
1.74%, due 11/1/30	750,000	757,132
California Statewide Communities Development Authority, California Independent System Operator Corp., Revenue Bonds		
0.732%, due 2/1/25	1,000,000	1,001,760
0.932%, due 2/1/26	1,100,000	1,102,563
California Statewide Communities Development Authority, Buck Institute for Research on Aging, Revenue Bonds		
Insured: AGM		
2.148%, due 11/15/30	3,985,000	4,023,455
City of Montebello, Revenue Bonds		
Insured: AGM		
3.343%, due 6/1/31	1,000,000	1,108,570
Insured: AGM		
3.393%, due 6/1/32	1,000,000	1,109,960

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>California</b>		
City of Sacramento, Water Revenue, Revenue Bonds		
1.814%, due 9/1/25	\$ 1,100,000	\$ 1,149,632
2.297%, due 9/1/30	1,000,000	1,079,310
City of San Buenaventura, Water Revenue, Revenue Bonds		
2.727%, due 1/1/40	2,755,000	2,850,047
Coast Community College District, Unlimited General Obligation		
2.588%, due 8/1/29	2,565,000	2,783,948
County of Riverside, Revenue Bonds		
2.667%, due 2/15/25	4,000,000	4,239,840
El Cajon Redevelopment Agency, Cajon Redevelopment Project, Tax Allocation		
Insured: AGM		
7.70%, due 10/1/30	2,000,000	2,703,660
El Dorado Irrigation District, Revenue Bonds		
Series C		
2.055%, due 3/1/29	4,500,000	4,711,365
El Rancho Unified School District, Unlimited General Obligation		
Insured: AGM		
2.60%, due 8/1/26	1,250,000	1,313,700
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series B, Insured: AGM		
2.291%, due 1/15/33	1,700,000	1,714,739
Inglewood Joint Powers Authority, City of Inglewood, Revenue Bonds		
Insured: BAM		
3.469%, due 8/1/29	1,000,000	1,123,950
Los Angeles Community College District, Election 2008, Unlimited General Obligation		
Series B		
7.53%, due 8/1/29	2,250,000	3,243,375
Lynwood Housing Authority, Revenue Bonds		
4.00%, due 9/1/29	2,370,000	2,478,096
Ontario International Airport Authority, Revenue Bonds		
Insured: AGM		
2.634%, due 5/15/23	1,000,000	1,030,820
Port of Oakland, Revenue Bonds, Senior Lien		
2.099%, due 5/1/30	2,500,000	2,587,575
San Bernardino City Unified School District, Qualified School Construction Bonds, Certificates of Participation		
Series A, Insured: AGM		
7.703%, due 2/1/21	385,000	385,000
San Bernardino Community College District, Election 2018, Unlimited General Obligation		
Series A-1		
2.64%, due 8/1/29	3,500,000	3,822,000
San Diego County Regional Transportation Commission, Revenue Bonds		
Series A		
2.499%, due 4/1/30	2,000,000	2,163,260
San Diego Public Facilities Financing Authority, Water Utility, Revenue Bonds		
Series B		
1.532%, due 8/1/24	1,185,000	1,225,373
Series B		
1.903%, due 8/1/26	2,750,000	2,884,447

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>California</b>		
San Luis Unit/Westlands Water District, Revenue Bonds		
Series A, Insured: AGM		
1.828%, due 9/1/26	\$ 3,000,000	\$ 3,130,890
Series A, Insured: AGM		
2.028%, due 9/1/27	2,000,000	2,101,760
Santa Clarita Community College District, Unlimited General Obligation		
2.632%, due 8/1/28	500,000	542,005
2.682%, due 8/1/29	600,000	651,702
2.762%, due 8/1/30	600,000	656,694
2.812%, due 8/1/31	650,000	711,464
Solano County Community College District, Unlimited General Obligation		
2.717%, due 8/1/29	450,000	490,023
2.817%, due 8/1/30	575,000	631,569
2.867%, due 8/1/31	675,000	743,722
2.917%, due 8/1/32	650,000	718,081
2.967%, due 8/1/33	630,000	696,919
State of California, Unlimited General Obligation		
2.375%, due 10/1/26	2,100,000	2,297,946
Transbay Joint Powers Authority, Green Bond, Tax Allocation		
Series 2020A		
3.58%, due 10/1/32	2,730,000	2,842,749
University of California, Revenue Bonds		
Series BD		
3.349%, due 7/1/29	1,500,000	1,726,830
Ventura County Public Financing Authority, Revenue Bonds		
Series A		
1.741%, due 11/1/27	2,000,000	2,050,580
West Contra Costa Unified School District, Unlimited General Obligation		
2.177%, due 8/1/27	4,000,000	4,130,120
William S Hart Union High School District, Unlimited General Obligation		
1.174%, due 8/1/27	2,500,000	2,542,025
		<u>106,691,250</u>
<b>Colorado 0.8%</b>		
City & County of Denver, Airport System, Revenue Bonds		
Series C		
1.722%, due 11/15/27	3,500,000	3,521,945
Colorado State Housing & Finance Authority, Revenue Bonds		
Series G-1, Insured: GNMA		
3.65%, due 11/1/46	995,000	1,052,790
		<u>4,574,735</u>
<b>Connecticut 2.3%</b>		
City of Bridgeport, Unlimited General Obligation		
Series D, Insured: BAM		
2.913%, due 9/15/28	1,650,000	1,758,124

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Connecticut</b>		
City of Waterbury, Unlimited General Obligation		
Series C		
2.492%, due 9/1/31	\$ 2,855,000	\$ 3,057,905
Connecticut Airport Authority, Ground Transportation Center Project, Revenue Bonds		
Series B		
3.024%, due 7/1/25	2,045,000	2,080,603
State of Connecticut, Unlimited General Obligation		
Series A		
2.098%, due 7/1/25	3,000,000	3,200,400
Series A		
5.85%, due 3/15/32	1,000,000	1,384,220
Town of Hamden, Unlimited General Obligation		
Series B, Insured: BAM		
2.80%, due 8/1/31	1,250,000	<u>1,282,563</u>
		<u>12,763,815</u>
<b>Delaware 0.1%</b>		
Delaware Municipal Electric Corp. (The), Middletown & Seaford Project, Revenue Bonds		
Series B, Insured: BAM		
4.35%, due 10/1/34	500,000	<u>543,195</u>
<b>District of Columbia 0.2%</b>		
District of Columbia Income Tax Secured, Revenue Bonds		
Series B		
2.632%, due 3/1/30	1,000,000	<u>1,091,470</u>
<b>Florida 6.5%</b>		
City of Fort Lauderdale, Revenue Bonds		
1.30%, due 1/1/27	2,800,000	2,843,400
City of Miami, Street & Sidewalk Improvement Program, Revenue Bonds		
Series B, Insured: AGM		
4.592%, due 1/1/33 (a)	1,115,000	1,253,182
City of Tampa, Water & Wastewater System, Revenue Bonds		
Series B		
1.348%, due 10/1/29	2,250,000	2,278,957
County of Broward, Airport System, Revenue Bonds		
Insured: BAM		
2.504%, due 10/1/28	1,965,000	2,000,311
County of Miami-Dade, Transit System, Revenue Bonds		
Series B		
1.25%, due 7/1/27	2,750,000	2,769,827
County of Miami-Dade, Revenue Bonds		
Series A		
1.621%, due 10/1/27	2,500,000	2,537,575
County of Miami-Dade, Aviation, Revenue Bonds		
Series B		
1.885%, due 10/1/21	2,610,000	2,638,945

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Florida</b>		
County of Miami-Dade, Aviation, Revenue Bonds		
Series B		
1.885%, due 10/1/21	\$ 3,390,000	\$ 3,419,900
Series B		
3.275%, due 10/1/29	2,715,000	3,018,510
County of Miami-Dade, Water & Sewer System, Revenue Bonds		
Series C		
2.601%, due 10/1/29	2,145,000	2,363,490
County of Miami-Dade, Aviation, Revenue Bonds		
Series B		
1.229%, due 10/1/25	2,000,000	2,007,060
Reedy Creek Improvement District, Limited General Obligation		
Series A		
2.047%, due 6/1/28	2,000,000	2,086,540
St Johns County Industrial Development Authority, Flagler Health, Revenue Bonds		
Series B, Insured: AGM		
2.538%, due 10/1/30	2,500,000	2,568,400
State Board of Administration Finance Corp., Revenue Bonds		
Series 2020A		
2.154%, due 7/1/30	2,000,000	2,092,240
Tampa-Hillsborough County Expressway Authority, Revenue Bonds		
Series B, Insured: BAM		
1.64%, due 7/1/27	3,000,000	<u>3,023,190</u>
		<u>36,901,527</u>
<b>Guam 1.8%</b>		
Antonio B Won Pat International Airport Authority, Revenue Bonds		
Series B		
3.319%, due 10/1/25	1,000,000	999,030
Guam Government Waterworks Authority, Revenue Bonds		
Series B		
2.75%, due 7/1/30	6,500,000	6,548,685
Series B		
3.25%, due 7/1/34	2,000,000	2,010,660
Port Authority of Guam, Revenue Bonds		
Series C		
4.532%, due 7/1/27	500,000	<u>545,505</u>
		<u>10,103,880</u>
<b>Hawaii 1.1%</b>		
City & County Honolulu, Wastewater System, Revenue Bonds		
Series A		
0.998%, due 7/1/27	1,650,000	1,652,558
City & County of Honolulu, Build America Bonds, Unlimited General Obligation		
Series A		
5.518%, due 12/1/28	2,400,000	3,151,752

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Hawaii</b>		
State of Hawaii Airports System, Customer Facility Charge, Revenue Bonds		
Series A		
3.14%, due 7/1/47	\$ 1,500,000	\$ 1,463,235
		<u>6,267,545</u>
<b>Illinois 6.9%</b>		
Chicago O'Hare International Airport, Revenue Bonds, Senior Lien		
Series D		
1.704%, due 1/1/26	5,000,000	5,139,100
Chicago O'Hare International Airport, Revenue Bonds		
Series B		
6.395%, due 1/1/40	1,800,000	2,754,198
Chicago Transit Authority, Sales Tax Receipts, Revenue Bonds		
Series B		
2.214%, due 12/1/25	1,500,000	1,572,105
City of Chicago, Taxable Project, Unlimited General Obligation		
Series C-1, Insured: BAM		
7.781%, due 1/1/35	2,195,000	3,254,680
City of Chicago Heights, Unlimited General Obligation		
Series A, Insured: BAM		
7.25%, due 12/1/34	3,815,000	5,244,938
County of Cook, Build America Bonds, Unlimited General Obligation		
Insured: AGM		
6.229%, due 11/15/34	1,725,000	2,482,896
Series B		
6.36%, due 11/15/33	1,500,000	2,129,805
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	549,185
Series A, Insured: BAM		
4.25%, due 1/1/29	750,000	820,507
Series A, Insured: BAM		
4.25%, due 1/1/30	750,000	815,850
Sales Tax Securitization Corp., Revenue Bonds, Second Lien		
Series B, Insured: BAM		
2.857%, due 1/1/31	3,000,000	3,172,290
Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General Obligation		
Series B		
2.907%, due 1/1/34	1,885,000	1,925,999
State of Illinois, Sales Tax, Revenue Bonds		
3.00%, due 6/15/25	3,750,000	3,945,075
State of Illinois, Unlimited General Obligation		
Series B		
4.31%, due 4/1/23	500,000	516,200
State of Illinois, Build America Bonds, Unlimited General Obligation		
5.95%, due 3/1/23	450,000	479,183
Series 3, Insured: AGM		
6.725%, due 4/1/35	1,510,000	1,946,088



	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Illinois</b>		
State of Illinois, Build America Bonds, Unlimited General Obligation		
Insured: AGM		
6.875%, due 7/1/25	\$ 2,000,000	\$ 2,312,240
		<u>39,060,339</u>
<b>Indiana 0.4%</b>		
Indiana University Lease Purchase, Revenue Bonds		
Series B		
2.19%, due 6/1/30	1,000,000	1,071,950
Series B		
2.29%, due 6/1/31	1,250,000	1,351,100
		<u>2,423,050</u>
<b>Kentucky 1.3%</b>		
Kenton County Airport Board, Senior Customer Facility Charge, Revenue Bonds		
3.826%, due 1/1/29	925,000	1,031,680
4.489%, due 1/1/39	2,500,000	2,751,500
4.689%, due 1/1/49	1,400,000	1,534,120
Kentucky Economic Development Finance Authority, Louisville Arena Project, Revenue Bonds		
Series B, Insured: AGM		
4.435%, due 12/1/38	2,000,000	2,188,280
		<u>7,505,580</u>
<b>Louisiana 2.7%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, East Baton Rouge Sewerage Commission, Revenue Bonds, Sub. Lien		
Series A		
1.447%, due 2/1/26	1,900,000	1,931,578
Series A		
1.547%, due 2/1/27	2,505,000	2,531,353
Series A, Insured: AGM		
2.343%, due 2/1/33	2,000,000	2,082,300
Louisiana Public Facilities Authority, Tulane University, Revenue Bonds		
Series B		
2.688%, due 12/15/23	1,250,000	1,290,862
State of Louisiana, Unlimited General Obligation		
Series C-1		
1.864%, due 6/1/32	4,000,000	4,094,040
State of Louisiana Gasoline & Fuels Tax, Revenue Bonds		
Series A-2		
0.869%, due 5/1/25	1,675,000	1,688,936
Series A-2		
1.498%, due 5/1/28	1,700,000	1,721,845
		<u>15,340,914</u>
<b>Maryland 2.3%</b>		
City of Baltimore, Water Project, Revenue Bonds		
Series B		
1.925%, due 7/1/31	1,045,000	1,072,598

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Maryland</b>		
County of Allegheny, Unlimited General Obligation 4.90%, due 11/1/32	\$ 1,000,000	\$ 1,281,810
County of Montgomery, Unlimited General Obligation Series C 1.25%, due 11/1/28	4,000,000	4,066,000
Maryland Community Development Administration, Department of Housing & Community Development, Revenue Bonds Series D 2.644%, due 3/1/50	1,470,000	1,502,325
Maryland Economic Development Corp., Seagirt Marine Terminal Project, Revenue Bonds Series B 4.00%, due 6/1/26	3,650,000	3,946,417
Series B 4.125%, due 6/1/29	580,000	630,634
Series B 4.125%, due 6/1/30	500,000	537,890
		<u>13,037,674</u>
<b>Massachusetts 1.4%</b>		
Commonwealth of Massachusetts, Limited General Obligation Series E 1.52%, due 11/1/30	2,400,000	2,460,624
Massachusetts Development Finance Agency, Berklee College of Music Issue, Revenue Bonds Series A 1.902%, due 10/1/27	1,000,000	1,036,740
Massachusetts Development Finance Agency, Lesley University, Revenue Bonds Series B 3.165%, due 7/1/32	1,705,000	1,749,773
Massachusetts Development Finance Agency, Wellforce Obligated Group, Revenue Bonds Series B, Insured: AGM 4.496%, due 7/1/33	2,545,000	2,949,986
		<u>8,197,123</u>
<b>Michigan 1.6%</b>		
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	1,121,470
Series E, Insured: State Aid Direct Deposit 8.369%, due 11/1/35	715,000	1,081,302
University of Michigan, Revenue Bonds Series B 1.004%, due 4/1/25	3,500,000	3,578,260
Series B 1.372%, due 4/1/27	1,500,000	1,545,630
Series B 1.672%, due 4/1/30	1,870,000	1,874,750
		<u>9,201,412</u>

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Mississippi 0.2%</b>		
State of Mississippi, Unlimited General Obligation		
Series A		
1.382%, due 11/1/29	\$ 1,000,000	\$ 1,009,260
<b>Missouri 0.4%</b>		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Revenue Bonds		
Series B		
1.344%, due 10/1/25	1,000,000	1,015,590
State of Missouri, Health & Educational Facilities Authority, A.T. Still University of Health Sciences, Revenue Bonds		
Series B		
2.744%, due 10/1/26	1,185,000	1,252,450
		<u>2,268,040</u>
<b>Nebraska 0.3%</b>		
Nebraska Public Power District, Revenue Bonds		
Series B-1		
2.593%, due 1/1/29	1,350,000	1,464,102
<b>New Jersey 5.2%</b>		
Casino Reinvestment Development Authority, Inc., Revenue Bonds		
Series B, Insured: NATL-RE		
5.46%, due 6/1/25	2,250,000	2,366,752
City of Vineland, Unlimited General Obligation		
3.193%, due 4/15/29	1,175,000	1,298,187
New Jersey Economic Development Authority, School Facilities Construction Refunding Bonds, Revenue Bonds		
Series NNN		
3.282%, due 6/15/25	3,675,000	3,915,970
New Jersey Economic Development Authority, State Pension Funding Bonds, Revenue Bonds		
Series A, Insured: NATL-RE		
7.425%, due 2/15/29	534,000	701,831
New Jersey Educational Facilities Authority, Seton Hall University, Revenue Bonds		
Series D, Insured: AGM		
2.302%, due 7/1/25	1,400,000	1,422,162
New Jersey Educational Facilities Authority, Kean University, Revenue Bonds		
Series C		
3.236%, due 9/1/25	2,045,000	2,243,570
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	1,470,980
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds		
Series B		
2.631%, due 6/15/24	4,150,000	4,349,158
New Jersey Turnpike Authority, Revenue Bonds		
Series B		
1.047%, due 1/1/26	1,500,000	1,519,215

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>New Jersey</b>		
North Hudson Sewerage Authority, Revenue Bonds, Senior Lien		
Insured: AGM		
2.978%, due 6/1/29	\$ 1,000,000	\$ 1,091,900
Rutgers The State University of New Jersey, Revenue Bonds		
Series S		
1.464%, due 5/1/27	1,000,000	1,002,910
South Jersey Transportation Authority, Revenue Bonds		
Series B, Insured: BAM		
2.381%, due 11/1/27	1,750,000	1,805,580
Series B		
3.02%, due 11/1/25	500,000	523,345
Series B		
3.12%, due 11/1/26	500,000	523,860
Series B		
3.26%, due 11/1/27	500,000	526,070
Series B		
3.36%, due 11/1/28	2,000,000	2,112,060
State of New Jersey, COVID-19 General Obligation Emergency Bonds, Unlimited General Obligation		
Series A		
5.00%, due 6/1/25	2,000,000	<u>2,386,560</u>
		<u>29,260,110</u>
<b>New York 4.6%</b>		
Brookhaven Local Development Corp., Long Island Community Hospital Project, Revenue Bonds		
Series B		
4.50%, due 10/1/25	2,000,000	2,054,520
Series B		
6.00%, due 10/1/30	1,855,000	2,059,402
City of Yonkers, Limited General Obligation		
Series C, Insured: BAM		
2.818%, due 5/1/28	1,000,000	1,073,690
Metropolitan Transportation Authority, Revenue Bonds		
Series A-1		
5.00%, due 2/1/23	5,000,000	5,396,600
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds		
Series B, Insured: AGM		
2.681%, due 3/1/33	1,750,000	1,817,690
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds		
Series B, Insured: AGM		
4.946%, due 8/1/48	1,000,000	1,148,040
New York State Energy Research & Development Authority, Residential Solar And Energy Efficiency Financing Green, Revenue Bonds		
Series A		
3.62%, due 4/1/25	750,000	798,293
Series A		
3.77%, due 4/1/26	1,045,000	1,122,006
Series A		
3.927%, due 4/1/27	995,000	1,079,167

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>New York</b>		
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds		
Series B		
1.36%, due 12/1/21	\$ 1,250,000	\$ 1,251,275
Series B		
1.61%, due 12/1/22	1,100,000	1,103,124
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds		
Series B, Insured: AGM		
2.499%, due 12/1/23	3,680,000	3,789,149
Series B, Insured: AGM		
2.549%, due 12/1/24	2,455,000	2,538,814
Port Authority of New York & New Jersey, Consolidated 159th, Revenue Bonds		
Series B		
6.04%, due 12/1/29	620,000	<u>834,439</u>
		<u>26,066,209</u>
<b>Ohio 5.2%</b>		
American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds		
Series D		
3.014%, due 2/15/31	2,000,000	2,153,200
Series C		
7.334%, due 2/15/28	4,000,000	5,057,000
City of Cleveland, Airport System, Revenue Bonds		
Series A, Insured: BAM		
2.882%, due 1/1/31	1,400,000	1,475,824
Dayton Metro Library, Unlimited General Obligation		
2.676%, due 12/1/29	2,035,000	2,280,848
JobsOhio Beverage System, Revenue Bonds		
Series B		
3.985%, due 1/1/29	2,050,000	2,361,784
Northeast Ohio Regional Sewer District, Wastewater Improvement Refunding Revenue Bonds, Revenue Bonds		
2.419%, due 11/15/30	1,245,000	1,372,563
2.519%, due 11/15/31	1,655,000	1,818,729
State of Ohio, Unlimited General Obligation		
Series A		
1.50%, due 8/1/29	4,000,000	4,115,120
Series A		
1.50%, due 9/15/29	3,000,000	3,086,700
Summit County Development Finance Authority, Franciscan University of Steubenville Project, Revenue Bonds		
Series B		
5.125%, due 11/1/48	1,000,000	1,123,750
Series A		
6.00%, due 11/1/48 (a)	1,750,000	2,084,968
University of Cincinnati, Revenue Bonds		
Series B		
2.533%, due 6/1/29	2,500,000	<u>2,653,975</u>
		<u>29,584,461</u>

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Oregon 2.3%</b>		
Oregon State Facilities Authority, Lewis & Clark College Project, Revenue Bonds		
Series A		
2.486%, due 10/1/35	\$ 4,000,000	\$ 3,903,520
Port of Morrow, Bonneville Cooperation Project No. 8, Revenue Bonds		
2.533%, due 9/1/43	3,500,000	3,477,005
Port of Portland, Portland International Airport Customer Facility Charge, Revenue Bonds		
4.067%, due 7/1/39	1,000,000	1,045,600
State of Oregon, Article XI-Q State Projects, Unlimited General Obligation		
Series G		
0.895%, due 5/1/25	2,000,000	2,034,860
Series G		
1.315%, due 5/1/27	1,000,000	1,029,770
Washington & Multnomah Counties School District No. 48J Beaverton, Unlimited General Obligation		
Insured: School Bond Guaranty		
1.693%, due 6/15/30	1,500,000	1,534,500
		<u>13,025,255</u>
<b>Pennsylvania 5.5%</b>		
Authority Improvement Municipalities, Carlow University, Revenue Bonds		
Series B		
5.00%, due 11/1/53	1,000,000	1,026,590
City of Philadelphia, Water & Wastewater, Revenue Bonds		
Series B		
1.734%, due 11/1/28	2,740,000	2,769,071
City of Pittsburgh, Unlimited General Obligation		
Series B		
1.679%, due 9/1/30	800,000	799,288
County of Allegheny, Unlimited General Obligation		
Series C-79		
1.248%, due 11/1/26	1,875,000	1,913,550
Series C-79		
1.438%, due 11/1/27	3,605,000	3,694,080
County of Beaver, Unlimited General Obligation		
Series B, Insured: BAM		
3.979%, due 11/15/29	1,805,000	2,047,267
Pennsylvania Economic Development Financing Authority, Build America Bonds, Revenue Bonds		
Series B		
6.532%, due 6/15/39	1,495,000	2,112,286
Reading Area Water Authority, Revenue Bonds		
Insured: BAM		
2.209%, due 12/1/28	2,345,000	2,413,357
Insured: BAM		
2.309%, due 12/1/29	2,390,000	2,469,467
Insured: BAM		
2.439%, due 12/1/31	3,295,000	3,399,122
State Public School Building Authority, School District of Philadelphia Project, Revenue Bonds		
Series A, Insured: State Aid Withholding		
3.046%, due 4/1/28	1,920,000	1,992,192

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania</b>		
Temple University of The Commonwealth System of Higher Education, Revenue Bonds, 1st Series of 2020		
Insured: State Appropriations		
1.657%, due 4/1/26	\$ 2,520,000	\$ 2,634,156
Insured: State Appropriations		
1.857%, due 4/1/27	3,445,000	<u>3,614,460</u>
		<u>30,884,886</u>
<b>Rhode Island 1.2%</b>		
Rhode Island Commerce Corp., Historic Structures Tax Credit Financing Program, Revenue Bonds		
Series A		
3.297%, due 5/1/28	1,000,000	1,134,610
Rhode Island Health and Educational Building Corp., Rhode Island School of Design, Revenue Bonds		
1.771%, due 8/15/26	1,350,000	1,396,737
1.991%, due 8/15/27	2,500,000	2,602,525
Rhode Island Turnpike & Bridge Authority, Revenue Bonds		
Series 1		
2.761%, due 12/1/29	1,570,000	<u>1,708,992</u>
		<u>6,842,864</u>
<b>South Carolina 1.8%</b>		
South Carolina Public Service Authority, Revenue Bonds		
Series D		
2.388%, due 12/1/23	2,280,000	2,375,509
Series E		
3.922%, due 12/1/24	813,000	899,601
Series E		
4.322%, due 12/1/27	6,040,000	<u>7,091,021</u>
		<u>10,366,131</u>
<b>Tennessee 0.7%</b>		
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project,		
Revenue Bonds		
Series B		
4.409%, due 10/1/34	1,280,000	1,366,272
Tennessee Energy Acquisition Corp., Revenue Bonds		
Series A		
4.00%, due 5/1/48	2,500,000	<u>2,690,425</u>
		<u>4,056,697</u>
<b>Texas 8.4%</b>		
Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien		
Series C		
1.445%, due 1/1/25	600,000	606,840
Series C		
1.837%, due 1/1/27	1,290,000	1,308,705
City of Brownsville, Utilities System, Revenue Bonds		
Series A, Insured: AGM		
1.477%, due 9/1/27	1,500,000	1,532,835

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Texas</b>		
City of Corpus Christi, Utility System, Revenue Bonds, Junior Lien		
Series B		
1.489%, due 7/15/27	\$ 2,250,000	\$ 2,294,505
Series B		
1.706%, due 7/15/28	2,500,000	2,566,525
City of Dallas, Waterworks & Sewer System, Revenue Bonds		
Series D		
1.007%, due 10/1/25	1,600,000	1,637,264
Series D		
1.347%, due 10/1/26	1,000,000	1,040,070
City of Houston, Airport System, Revenue Bonds, Sub. Lien		
Series C		
1.816%, due 7/1/27	2,000,000	2,064,160
City of Houston, Limited General Obligation		
Series B		
2.366%, due 3/1/28	2,855,000	3,074,749
City of San Antonio, Limited General Obligation		
1.433%, due 2/1/28	2,500,000	2,577,100
Dallas Fort Worth Taxable International Airport, Revenue Bonds		
Series C		
1.329%, due 11/1/25	2,250,000	2,270,205
Series C		
1.749%, due 11/1/27	2,000,000	2,038,620
El Paso Independent School District, Unlimited General Obligation		
Series A, Insured: PSF		
5.00%, due 8/15/28	4,000,000	5,058,840
Gainesville Hospital District, Limited General Obligation		
Series A		
4.753%, due 8/15/23	1,520,000	1,621,795
Harris County Cultural Education Facilities Finance Corp., Memorial Hermann Health System, Revenue Bonds		
Insured: AGM		
1.266%, due 7/1/25	1,000,000	1,003,100
Port of Corpus Christi Authority of Nueces County, Revenue Bonds, Senior Lien		
Series B		
4.875%, due 12/1/38	2,000,000	2,328,900
Tarrant County Cultural Education Facilities Finance Corp., Hendrick Medical Center Obligated Group, Revenue Bonds		
Insured: AGM		
1.824%, due 9/1/27	900,000	930,753
Insured: AGM		
2.411%, due 9/1/31	2,350,000	2,457,771
Texas Tech University System, Revenue Bonds		
0.938%, due 2/15/25	2,500,000	2,527,375
Texas Transportation Commission, Unlimited General Obligation		
1.383%, due 10/1/28	8,270,000	8,529,595
		<u>47,469,707</u>



	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Utah 0.6%</b>		
County of Salt Lake, Convention Hotel, Revenue Bonds		
5.25%, due 10/1/34 (a)	\$ 3,610,000	\$ 3,577,077
<b>Virginia 1.8%</b>		
Farmville Industrial Development Authority Facilities, Longwood University Student Housing Project, Revenue Bonds		
Series B		
5.00%, due 1/1/34	2,000,000	1,971,160
Fredericksburg Economic Development Authority, Fredericksburg Stadium Project, Revenue Bonds		
Series A		
4.00%, due 9/1/29 (a)	2,315,000	2,498,510
Virginia College Building Authority, 21st Century College & Equipment Program, Revenue Bonds		
Series E		
1.227%, due 2/1/27	3,500,000	3,574,165
Virginia Resources Authority, Infrastructure Revenue, Revenue Bonds		
Series C, Insured: Moral Obligation		
2.55%, due 11/1/28	2,050,000	2,238,600
		<u>10,282,435</u>
<b>Washington 1.4%</b>		
Energy Northwest Electric, Build America Bonds, Bonneville Power Administration, Revenue Bonds		
Series B		
5.71%, due 7/1/24	1,000,000	1,173,590
Klickitat County Public Utility District No. 1, Revenue Bonds		
Series B, Insured: AGM		
2.803%, due 12/1/29	700,000	761,971
Northwest Open Access Network, Revenue Bonds		
1.485%, due 12/1/26	1,100,000	1,105,555
1.685%, due 12/1/27	1,260,000	1,268,505
1.95%, due 12/1/28	1,865,000	1,895,194
2.04%, due 12/1/29	1,000,000	1,012,290
2.12%, due 12/1/30	750,000	757,778
		<u>7,974,883</u>
<b>West Virginia 0.6%</b>		
County of Ohio, Special District Excise Tax, Revenue Bonds		
Series A		
4.00%, due 3/1/40	3,500,000	3,129,175
<b>Wisconsin 0.9%</b>		
State of Wisconsin, Revenue Bonds		
Series A		
2.399%, due 5/1/30	2,000,000	2,160,420

	Principal Amount	Value
<b>Municipal Bonds</b>		
<b>Wisconsin</b>		
Wisconsin Department of Transportation, Revenue Bonds		
Series I		
1.007%, due 7/1/26	\$ 3,000,000	\$ 3,029,220
		<u>5,189,640</u>
Total Municipal Bonds		
(Cost \$494,424,464)		<u>515,108,036</u>
<b>U.S. Government &amp; Federal Agencies 0.1%</b>		
<b>Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.1%</b>		
FHLMC Gold Pools, 30 Year		
4.00%, due 10/1/48	201,240	221,557
6.50%, due 4/1/37	33,777	39,336
		<u>260,893</u>
<b>Government National Mortgage Association (Mortgage Pass-Through Security) 0.0%‡</b>		
GNMA I, 30 Year		
6.50%, due 4/15/31	132,525	155,259
Total U.S. Government & Federal Agencies		
(Cost \$371,047)		<u>416,152</u>
Total Long-Term Bonds		
(Cost \$526,110,278)		<u>548,226,446</u>
<b>Shares</b>		
<b>Short-Term Investments 1.8%</b>		
<b>Affiliated Investment Company 1.4% (b)</b>		
MainStay U.S. Government Liquidity Fund, 0.01%		
	7,860,261	<u>7,860,261</u>
Total Affiliated Investment Company		
(Cost \$7,860,261)		<u>7,860,261</u>
<b>Short-Term Municipal Note 0.4% (c)</b>		
County of Sacramento		
1.583%, due 7/10/30	2,500,000	<u>2,493,500</u>
Total Short-Term Municipal Note		
(Cost \$2,494,456)		<u>2,493,500</u>
Total Short-Term Investments		
(Cost \$10,354,717)		<u>10,353,761</u>
Total Investments		
(Cost \$536,464,995)	98.5%	558,580,207
Other Assets, Less Liabilities	<u>1.5</u>	<u>8,534,660</u>
Net Assets	<u>100.0%</u>	<u>\$ 567,114,867</u>

† Percentages indicated are based on Fund net assets.

‡ 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) Current yield as of January 31, 2021.

(c) 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, 2021, the Fund held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Short Contracts</b>					
U.S. Treasury 10 Year Notes	(250)	March 2021	\$ (34,474,075)	\$ (34,257,812)	<u>\$ 216,263</u>

1. As of January 31, 2021, cash in the amount of \$312,500 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, 2021.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

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 January 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Long-Term Bonds				
Asset-Backed Security	\$ —	\$ 276,489	\$ —	\$ 276,489
Corporate Bonds	—	32,425,769	—	32,425,769
Municipal Bonds	—	515,108,036	—	515,108,036
U.S. Government & Federal Agencies	—	416,152	—	416,152
Total Long-Term Bonds	—	548,226,446	—	548,226,446
Short-Term Investments				
Affiliated Investment Company	7,860,261	—	—	7,860,261
Short-Term Municipal Note	—	2,493,500	—	2,493,500
Total Short-Term Investments	7,860,261	2,493,500	—	10,353,761
Total Investments in Securities	7,860,261	550,719,946	—	558,580,207
Other Financial Instruments				
Futures Contracts (b)	216,263	—	—	216,263
Total Investments in Securities and Other Financial Instruments	<u>\$ 8,076,524</u>	<u>\$ 550,719,946</u>	<u>\$ —</u>	<u>\$ 558,796,470</u>

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.