

**MainStay MacKay Infrastructure Bond Fund**  
**Portfolio of Investments July 31, 2020 (Unaudited)**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Long-Term Bonds 97.5% †</b>  |                     |            |
| <b>Asset-Backed Securities 0.1%</b>   |                     |            |
| <b>Utilities 0.1%</b>   |                     |            |
| Atlantic City Electric Transition Funding LLC<br>Series 2002-1, Class A4<br>5.55%, due 10/20/23 | \$ 452,348          | \$ 467,907 |
| Total Asset-Backed Securities<br>(Cost \$457,974)   |                     | 467,907    |
| <b>Corporate Bonds 10.9%</b>  |                     |            |
| <b>Commercial Services 3.5%</b>   |                     |            |
| Emory University<br>1.566%, due 9/1/25  | 4,500,000           | 4,615,622  |
| Howard University<br>Insured: AGM<br>1.991%, due 10/1/25  | 2,860,000           | 2,919,002  |
| Insured: AGM<br>2.657%, due 10/1/26   | 1,500,000           | 1,547,857  |
| Insured: AGM<br>2.945%, due 10/1/30   | 5,450,000           | 5,612,498  |
| Johns Hopkins University<br>1.972%, due 7/1/30  | 2,500,000           | 2,648,438  |
| Leland Stanford Junior University<br>1.289%, due 6/1/27   | 2,750,000           | 2,813,607  |
|   |                     | 20,157,024 |
| <b>Diversified Financial Services 1.2%</b>  |                     |            |
| Andrew W. Mellon Foundation<br>0.947%, due 8/1/27   | 6,750,000           | 6,777,635  |
| <b>Electric 0.2%</b>  |                     |            |
| Duke Energy Florida Project Finance LLC<br>2.538%, due 9/1/31                                   | 1,100,000           | 1,212,318  |
| <b>Entertainment 0.5%</b>   |                     |            |
| Smithsonian Institution<br>1.218%, due 9/1/25   | 1,000,000           | 1,007,021  |
| 1.967%, due 9/1/31  | 1,500,000           | 1,554,680  |
|   |                     | 2,561,701  |
| <b>Health Care - Services 5.0%</b>  |                     |            |
| Adventist Health System<br>3.378%, due 3/1/23   | 1,600,000           | 1,678,638  |
| Banner Health<br>2.338%, due 1/1/30   | 2,500,000           | 2,599,459  |
| Baptist Health Obligated Group<br>3.289%, due 12/1/28   | 650,000             | 669,660    |
| Jackson Laboratory<br>3.287%, due 7/1/23  | 1,415,000           | 1,512,487  |
| Ohiohealth Corp.<br>1.169%, due 11/15/22  | 520,000             | 520,895    |
| 1.364%, due 11/15/23  | 600,000             | 602,307    |
| 2.175%, due 11/15/27  | 1,040,000           | 1,068,776  |
| Providence St. Joseph Health Obligated Group<br>2.532%, due 10/1/29                             | 4,000,000           | 4,237,878  |
| Rogers Memorial Hospital, Inc.<br>2.631%, due 7/1/26  | 1,080,000           | 1,137,608  |
| 2.988%, due 7/1/29  | 505,000             | 534,776    |
| 3.188%, due 7/1/31  | 640,000             | 677,398    |
| 3.792%, due 7/1/39  | 2,480,000           | 2,656,436  |
| Rush Obligated Group<br>3.922%, due 11/15/29  | 3,500,000           | 4,043,979  |
| Stanford Health Care<br>3.31%, due 8/15/30  | 2,000,000           | 2,268,380  |
| Sun Health Services<br>2.85%, due 11/15/27  | 2,000,000           | 2,049,578  |
| Toledo Hospital<br>5.325%, due 11/15/28   | 2,000,000           | 2,173,960  |
|   |                     | 28,432,215 |
| <b>Leisure Time 0.5%</b>  |                     |            |
| YMCA of Greater New York<br>5.021%, due 8/1/38  | 2,440,000           | 2,854,954  |
| Total Corporate Bonds<br>(Cost \$59,092,759)  |                     | 61,995,847 |
| <b>Municipal Bonds 86.4%</b>  |                     |            |
| <b>Arizona 0.6%</b>   |                     |            |

|   |           |                  |
|---|-----------|------------------|
| Arizona Industrial Development Authority, NCCU Properties LLC, Revenue Bonds<br>Series B, Insured: BAM<br>3.10%, due 6/1/25                           | 600,000   | 618,684          |
| Arizona Industrial Development Authority, Voyager Foundation Inc., Project, Revenue Bonds<br>Series 2020<br>3.65%, due 10/1/29                        | 1,115,000 | 1,108,745        |
| Series 2020<br>3.90%, due 10/1/34   | 1,900,000 | 1,872,602        |
|   |           | <u>3,600,031</u> |
| <b>Arkansas 1.0%</b>  |           |                  |
| City of Rogers, Sales & Use Tax, Revenue Bonds<br>Series A<br>3.828%, due 11/1/25   | 1,675,000 | 1,888,445        |
| City of Springdale AR, Sales Use & Tax, Revenue Bonds<br>Insured: BAM<br>1.59%, due 11/1/20   | 345,000   | 345,107          |
| Insured: BAM<br>1.598%, due 11/1/22   | 1,085,000 | 1,087,810        |
| Insured: BAM<br>1.60%, due 11/1/23  | 1,575,000 | 1,578,465        |
| Insured: BAM<br>1.62%, due 11/1/21  | 755,000   | 756,095          |
|   |           | <u>5,655,922</u> |
| <b>California 19.4%</b>   |           |                  |
| Anaheim Housing & Public Improvement Authority, Revenue Bonds<br>Series B<br>1.998%, due 10/1/27  | 1,000,000 | 1,053,310        |
| Series B<br>2.123%, due 10/1/28   | 1,000,000 | 1,046,680        |
| Series B<br>2.273%, due 10/1/30   | 1,000,000 | 1,047,550        |
| Antelope Valley Community College District, Unlimited General Obligation<br>2.338%, due 8/1/31  | 2,000,000 | 2,104,900        |
| 2.418%, due 8/1/32  | 940,000   | 987,724          |
| Bay Area Toll Authority, Revenue Bonds<br>Series F-1<br>2.574%, due 4/1/31  | 1,500,000 | 1,630,530        |
| California Educational Facilities Authority, Chapman University, Revenue Bonds<br>Series A<br>3.661%, due 4/1/33                                      | 3,300,000 | 3,614,226        |
| California Health Facilities Financing Authority, Marshall Med Center, Revenue Bonds<br>Insured: California Mortgage Insurance<br>3.016%, due 11/1/30 | 2,000,000 | 2,143,680        |
| California Health Facilities Financing Authority, No Place Like Home Program, Revenue Bonds<br>2.584%, due 6/1/29                                     | 3,000,000 | 3,231,990        |
| California Infrastructure & Economic Development Bank, J. David Gladstone Institutes, Revenue Bonds<br>3.20%, due 10/1/29                             | 1,785,000 | 1,849,581        |
| California Municipal Finance Authority, Harvey Mudd College, Revenue Bonds<br>1.896%, due 12/1/25   | 1,370,000 | 1,438,486        |
| 2.262%, due 12/1/30   | 1,520,000 | 1,602,977        |
| California State Educational Facilities Authority, Chapman University, Revenue Bonds<br>Series A<br>3.281%, due 4/1/28                                | 1,000,000 | 1,099,820        |
| California State Educational Facilities Authority, Loyola Marymount University, Revenue Bonds<br>Series A<br>4.842%, due 10/1/48                      | 1,400,000 | 1,569,176        |
| City of Montebello CA, Revenue Bonds<br>Insured: AGM<br>3.343%, due 6/1/31  | 1,000,000 | 1,091,830        |
| Insured: AGM<br>3.393%, due 6/1/32  | 1,000,000 | 1,098,310        |
| City of Oakland CA, Pension Obligation, Revenue Bonds<br>4.00%, due 12/15/22  | 2,000,000 | 2,158,880        |
| City of Sacramento CA Water Revenue, Revenue Bonds<br>1.814%, due 9/1/25  | 1,100,000 | 1,151,392        |
| 2.297%, due 9/1/30  | 1,000,000 | 1,054,790        |
| Coast Community College District, Unlimited General Obligation<br>2.588%, due 8/1/29  | 2,565,000 | 2,766,070        |
| County of Riverside CA, Revenue Bonds<br>2.667%, due 2/15/25  | 4,000,000 | 4,318,480        |
| County of Sacramento CA, Pension Funding, Revenue Bonds<br>Insured: AGM<br>1.638% (1 Month LIBOR + 1.45%), due 7/10/30 (a)                            | 2,500,000 | 2,492,925        |
| El Cajon Redevelopment Agency, Tax Allocation<br>Insured: AGM<br>7.70%, due 10/1/30   | 2,000,000 | 2,736,440        |
| El Dorado Irrigation District, Revenue Bonds<br>Series C<br>2.055%, due 3/1/29  | 4,500,000 | 4,693,725        |
| El Rancho Unified School District, Unlimited General Obligation<br>Insured: AGM<br>2.60%, due 8/1/26  | 1,250,000 | 1,316,712        |
| Insured: AGM<br>2.72%, due 8/1/27   | 700,000   | 742,854          |
| Insured: AGM<br>2.77%, due 8/1/28   | 320,000   | 339,856          |
| Imperial County Pension Funding, Revenue Bonds  | 1,390,000 | 1,391,988        |

|  |           |                    |
|--|-----------|--------------------|
| Series A, Insured: AMBAC<br>6.82%, due 8/15/20   |           |                    |
| Inglewood Joint Powers Authority, Revenue Bonds<br>Insured: BAM<br>3.469%, due 8/1/29  | 1,000,000 | 1,104,170          |
| Los Angeles Community College District, Election 2008, Unlimited General Obligation<br>Series B<br>7.53%, due 8/1/29                                     | 2,250,000 | 3,354,345          |
| Lynwood Housing Authority, Revenue Bonds<br>4.00%, due 9/1/29  | 2,370,000 | 2,549,954          |
| Ontario International Airport Authority, Revenue Bonds<br>Insured: AGM<br>2.634%, due 5/15/23  | 1,000,000 | 1,030,990          |
| Sacramento County Sanitation Districts Financing Authority, Revenue Bonds<br>Series B<br>1.255%, due 12/1/26   | 5,425,000 | 5,519,558          |
| San Bernardino City Unified School District, Qualified School Construction Bonds, Certificates of<br>Participation<br>Insured: AGM<br>7.703%, due 2/1/21 | 385,000   | 396,192            |
| San Bernardino Community College District, Election 2018, Unlimited General Obligation<br>Series A-1<br>2.64%, due 8/1/29                                | 3,500,000 | 3,863,440          |
| San Diego County Regional Transportation Commission, Revenue Bonds<br>Series A<br>2.499%, due 4/1/30   | 2,000,000 | 2,183,720          |
| San Diego Public Facilities Financing Authority, Revenue Bonds<br>Series B<br>1.532%, due 8/1/24   | 1,185,000 | 1,218,121          |
| Series B<br>1.682%, due 8/1/25   | 2,250,000 | 2,339,730          |
| Series B<br>1.903%, due 8/1/26   | 2,750,000 | 2,876,005          |
| San Luis Unit/Westlands Water District Financing Authority, Revenue Bonds<br>Series A, Insured: AGM<br>1.828%, due 9/1/26                                | 3,000,000 | 3,071,310          |
| Series A, Insured: AGM<br>2.028%, due 9/1/27   | 2,000,000 | 2,062,320          |
| Santa Clarita Community College District, Unlimited General Obligation<br>2.632%, due 8/1/28   | 500,000   | 530,510            |
| 2.682%, due 8/1/29   | 600,000   | 639,300            |
| 2.762%, due 8/1/30   | 600,000   | 640,704            |
| 2.812%, due 8/1/31   | 650,000   | 695,006            |
| 2.862%, due 8/1/32   | 515,000   | 553,079            |
| 2.912%, due 8/1/33   | 560,000   | 600,550            |
| Solano County Community College District, Unlimited General Obligation<br>2.717%, due 8/1/29   | 450,000   | 492,471            |
| 2.817%, due 8/1/30   | 575,000   | 631,615            |
| 2.867%, due 8/1/31   | 675,000   | 744,187            |
| 2.917%, due 8/1/32   | 650,000   | 717,736            |
| 2.967%, due 8/1/33   | 630,000   | 696,704            |
| 3.017%, due 8/1/34   | 700,000   | 773,682            |
| State of California, Unlimited General Obligation<br>2.375%, due 10/1/26   | 2,100,000 | 2,302,944          |
| Transbay Joint Powers Authority, Green Bond, Tax Allocation<br>3.58%, due 10/1/32  | 2,730,000 | 2,867,401          |
| University of California, Revenue Bonds<br>Series BD<br>3.349%, due 7/1/29   | 1,500,000 | 1,765,635          |
| Series AJ<br>4.601%, due 5/15/31   | 2,500,000 | 3,076,800          |
| Ventura County Public Financing Authority, Revenue Bonds<br>Series A<br>1.741%, due 11/1/27  | 2,000,000 | 2,042,240          |
| West Contra Costa Unified School District, Unlimited General Obligation<br>1.569%, due 8/1/23  | 2,500,000 | 2,562,375          |
| 2.177%, due 8/1/27   | 4,805,000 | 4,950,736          |
|  |           | <u>110,628,412</u> |
| <b>Colorado 0.2%</b>   |           |                    |
| Colorado State Housing & Finance Authority, Revenue Bonds<br>Series G-1, Insured: GNMA<br>3.65%, due 11/1/46   | 1,025,000 | 1,092,240          |
| <b>Connecticut 2.5%</b>  |           |                    |
| City of Bridgeport CT, Unlimited General Obligation<br>Series D, Insured: BAM<br>2.913%, due 9/15/28   | 1,650,000 | 1,728,804          |
| City of Waterbury CT, Unlimited General Obligation<br>Series C<br>2.492%, due 9/1/31   | 2,855,000 | 3,111,350          |
| Connecticut Airport Authority, Ground Transportation Center Project, Revenue Bonds<br>Series B<br>3.024%, due 7/1/25                                     | 2,045,000 | 2,044,652          |
| Series B<br>4.282%, due 7/1/45   | 1,400,000 | 1,343,048          |
| State of Connecticut, Unlimited General Obligation<br>Series A   | 3,000,000 | 3,147,450          |

|   |           |                   |
|---|-----------|-------------------|
| 2.098%, due 7/1/25  |           |                   |
| Series A  |           |                   |
| 5.85%, due 3/15/32  | 1,000,000 | 1,384,690         |
| Town of Hamden CT, Unlimited General Obligation   |           |                   |
| Series B, Insured: BAM  |           |                   |
| 2.80%, due 8/1/31   | 1,250,000 | 1,274,638         |
|   |           | <u>14,034,632</u> |
| <b>Delaware 0.1%</b>  |           |                   |
| Delaware Municipal Electric Corp., Middletown & Seaford Projects, Revenue Bonds           |           |                   |
| Series B, Insured: BAM  |           |                   |
| 4.35%, due 10/1/34  | 500,000   | 552,415           |
| <b>District of Columbia 0.5%</b>  |           |                   |
| District of Columbia Income Tax Secured, Revenue Bonds                                    |           |                   |
| Series B  |           |                   |
| 2.632%, due 3/1/30  | 1,000,000 | 1,075,330         |
| Series B  |           |                   |
| 2.932%, due 3/1/33  | 1,485,000 | 1,601,142         |
|   |           | <u>2,676,472</u>  |
| <b>Florida 6.1%</b>   |           |                   |
| City of Fort Lauderdale FL, Revenue Bonds   |           |                   |
| 1.30%, due 1/1/27   | 9,000,000 | 9,084,510         |
| City of Miami FL, Street & Sidewalk Improvement Program, Revenue Bonds                    |           |                   |
| Series B, Insured: AGM  |           |                   |
| 4.592%, due 1/1/33 (b)  | 1,115,000 | 1,269,539         |
| City of Tampa FL Water & Wastewater System, Revenue Bonds                                 |           |                   |
| Series B  |           |                   |
| 1.348%, due 10/1/29   | 2,250,000 | 2,262,442         |
| Series B  |           |                   |
| 1.418%, due 10/1/30   | 2,385,000 | 2,398,905         |
| County of Broward FL, Airport System, Revenue Bonds                                       |           |                   |
| Series C  |           |                   |
| 2.384%, due 10/1/26   | 4,500,000 | 4,509,810         |
| Insured: BAM  |           |                   |
| 2.504%, due 10/1/28   | 1,965,000 | 2,036,585         |
| County of Miami-Dade FL Aviation, Revenue Bonds   |           |                   |
| Series B  |           |                   |
| 1.885%, due 10/1/21   | 6,000,000 | 6,051,960         |
| Series B  |           |                   |
| 3.275%, due 10/1/29   | 2,715,000 | 2,769,137         |
| County of Miami-Dade Florida Water & Sewer System, Revenue Bonds                          |           |                   |
| Series C  |           |                   |
| 2.601%, due 10/1/29   | 2,145,000 | 2,283,138         |
| Reedy Creek Improvement District, Limited General Obligation                              |           |                   |
| Series A  |           |                   |
| 2.047%, due 6/1/28  | 2,000,000 | 2,083,600         |
|   |           | <u>34,749,626</u> |
| <b>Guam 0.1%</b>  |           |                   |
| Port Authority of Guam, Revenue Bonds   |           |                   |
| Series C  |           |                   |
| 4.532%, due 7/1/27  | 500,000   | 547,515           |
| <b>Hawaii 0.8%</b>  |           |                   |
| City & County of Honolulu HI, Build America Bonds, Unlimited General Obligation           |           |                   |
| 5.518%, due 12/1/28   | 2,400,000 | 3,215,136         |
| Hawaii Airports Systems, Revenue Bonds  |           |                   |
| Series A  |           |                   |
| 3.14%, due 7/1/47   | 1,500,000 | 1,448,955         |
|   |           | <u>4,664,091</u>  |
| <b>Illinois 5.5%</b>  |           |                   |
| City of Chicago Heights IL, Unlimited General Obligation                                  |           |                   |
| Series A, Insured: BAM  |           |                   |
| 7.25%, due 12/1/34  | 3,815,000 | 5,059,224         |
| City of Chicago IL, Unlimited General Obligation  |           |                   |
| Series C1, Insured: BAM   |           |                   |
| 7.781%, due 1/1/35  | 2,195,000 | 3,074,141         |
| Cook County School District No. 89 Maywood, Unlimited General Obligation                  |           |                   |
| Series C, Insured: AGM  |           |                   |
| 6.50%, due 12/15/20   | 400,000   | 406,020           |
| County of Cook IL, Build America Bonds, Unlimited General Obligation                      |           |                   |
| Series D  |           |                   |
| 6.229%, due 11/15/34  | 1,611,000 | 2,299,799         |
| Series B, Insured: AGM  |           |                   |
| 6.229%, due 11/15/34  | 1,725,000 | 2,424,401         |
| Series B  |           |                   |
| 6.36%, due 11/15/33   | 1,500,000 | 2,045,160         |
| Lake County Community Unit School District No. 187, Unlimited General Obligation          |           |                   |
| Series A, Insured: BAM  |           |                   |
| 4.25%, due 1/1/26   | 500,000   | 551,480           |
| Series A, Insured: BAM  |           |                   |
| 4.25%, due 1/1/29   | 750,000   | 827,265           |
| Series A, Insured: BAM  |           |                   |
| 4.25%, due 1/1/30   | 750,000   | 823,785           |
| Sales Tax Securitization Corp., Revenue Bonds   |           |                   |
| Series B, Insured: BAM  |           |                   |
| 2.857%, due 1/1/31  | 3,000,000 | 3,194,700         |
| Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General | 1,885,000 | 1,944,981         |

|   |           |                   |
|---|-----------|-------------------|
| Obligation  |           |                   |
| Series B  |           |                   |
| 2.907%, due 1/1/34  |           |                   |
| State of Illinois, Build America Bonds, Unlimited General Obligation  |           |                   |
| 5.95%, due 3/1/23   | 450,000   | 475,430           |
| Series 3, Insured: AGM  |           |                   |
| 6.725%, due 4/1/35  | 1,510,000 | 1,897,511         |
| Insured: AGM  |           |                   |
| 6.875%, due 7/1/25  | 2,000,000 | 2,278,680         |
| State of Illinois, Sales Tax, Revenue Bonds   |           |                   |
| 3.00%, due 6/15/25  | 3,750,000 | 3,702,338         |
| State of Illinois, Unlimited General Obligation   |           |                   |
| Series B  |           |                   |
| 4.31%, due 4/1/23   | 500,000   | 505,225           |
|   |           | <u>31,510,140</u> |
| <b>Indiana 0.4%</b>   |           |                   |
| Indiana University Lease Purchase, Revenue Bonds  |           |                   |
| Series B  |           |                   |
| 2.19%, due 6/1/30   | 1,000,000 | 1,065,450         |
| Series B  |           |                   |
| 2.29%, due 6/1/31   | 1,250,000 | 1,337,250         |
|   |           | <u>2,402,700</u>  |
| <b>Kentucky 1.3%</b>  |           |                   |
| Kenton County Airport Board, Senior Customer Facility Charge, Revenue Bonds                                 |           |                   |
| 3.826%, due 1/1/29  | 925,000   | 981,397           |
| 4.489%, due 1/1/39  | 2,500,000 | 2,675,375         |
| 4.689%, due 1/1/49  | 1,400,000 | 1,509,284         |
| Kentucky Economic Development Finance Authority, Louisville Arena Project, Revenue Bonds                    |           |                   |
| Series B, Insured: AGM  |           |                   |
| 4.435%, due 12/1/38   | 2,000,000 | 2,137,920         |
|   |           | <u>7,303,976</u>  |
| <b>Louisiana 1.1%</b>   |           |                   |
| Louisiana Local Government Environmental Facility & Community Development Authority, Revenue Bonds          |           |                   |
| 1.447%, due 2/1/26  | 1,900,000 | 1,901,064         |
| 1.547%, due 2/1/27  | 3,000,000 | 3,002,220         |
| Louisiana Public Facilities Authority, Tulane University, Revenue Bonds                                     |           |                   |
| Series B  |           |                   |
| 2.688%, due 12/15/23  | 1,250,000 | 1,285,500         |
|   |           | <u>6,188,784</u>  |
| <b>Maryland 2.1%</b>  |           |                   |
| County of Baltimore MD, Build America Bonds, Unlimited General Obligation                                   |           |                   |
| 4.90%, due 11/1/32  | 1,000,000 | 1,291,360         |
| County of Montgomery MD, Unlimited General Obligation   |           |                   |
| Series C  |           |                   |
| 1.25%, due 11/1/28  | 4,000,000 | 4,084,760         |
| Maryland Community Development Administration, Department of Housing & Community Development, Revenue Bonds |           |                   |
| Series D  |           |                   |
| 2.644%, due 3/1/50  | 1,500,000 | 1,539,285         |
| Maryland Economic Development Corp., Seagirt Marine Terminal Project, Revenue Bonds                         |           |                   |
| Series B  |           |                   |
| 4.00%, due 6/1/26   | 3,650,000 | 3,882,687         |
| Series B  |           |                   |
| 4.125%, due 6/1/29  | 580,000   | 626,545           |
| Series B  |           |                   |
| 4.125%, due 6/1/30  | 500,000   | 535,615           |
|   |           | <u>11,960,252</u> |
| <b>Massachusetts 2.5%</b>   |           |                   |
| Massachusetts Development Finance Agency, Berklee College of Music Issue, Revenue Bonds                     |           |                   |
| Series A  |           |                   |
| 1.902%, due 10/1/27   | 1,000,000 | 995,010           |
| Massachusetts Development Finance Agency, Lesley University, Revenue Bonds                                  |           |                   |
| Series B  |           |                   |
| 3.165%, due 7/1/32  | 1,705,000 | 1,774,939         |
| Massachusetts Development Finance Agency, Wellforce Obligated Group, Revenue Bonds                          |           |                   |
| Series B, Insured: AGM  |           |                   |
| 4.496%, due 7/1/33  | 2,545,000 | 2,919,395         |
| Massachusetts School Building Authority, Revenue Bonds  |           |                   |
| 0.885%, due 8/15/25   | 8,300,000 | 8,368,641         |
|   |           | <u>14,057,985</u> |
| <b>Michigan 1.7%</b>  |           |                   |
| Michigan Finance Authority, Local Government Loan Program, Revenue Bonds                                    |           |                   |
| Series E, Insured: State Aid Direct Deposit   |           |                   |
| 8.369%, due 11/1/35   | 715,000   | 1,091,791         |
| Michigan Finance Authority, Revenue Bonds   |           |                   |
| Series C-1, Insured: State Aid Direct Deposit   |           |                   |
| 3.585%, due 11/1/35   | 1,000,000 | 1,100,020         |
| University of Michigan, Revenue Bonds   |           |                   |
| Series B  |           |                   |
| 1.004%, due 4/1/25  | 3,500,000 | 3,533,565         |
| Series B  |           |                   |
| 1.372%, due 4/1/27  | 1,500,000 | 1,522,560         |
| Series B  |           |                   |
| 1.672%, due 4/1/30  | 2,500,000 | 2,563,700         |
|   |           | <u>9,811,636</u>  |
| <b>Mississippi 0.2%</b>   |           |                   |

|   |           |                   |
|---|-----------|-------------------|
| State of Mississippi, Unlimited General Obligation<br>Series A<br>1.382%, due 11/1/29   | 1,000,000 | 1,014,330         |
| <b>Missouri 1.5%</b>  |           |                   |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Revenue Bonds<br>Series B<br>1.344%, due 10/1/25                      | 1,000,000 | 1,002,810         |
| Missouri Health & Educational Facilities Authority, A.T. Still University of Health Sciences, Revenue<br>Bonds<br>Series B<br>2.744%, due 10/1/26 | 1,185,000 | 1,249,535         |
| The Curators of The University of Missouri System Facilities, Revenue Bonds<br>1.714%, due 11/1/25  | 6,250,000 | 6,517,250         |
|   |           | <u>8,769,595</u>  |
| <b>Nebraska 0.2%</b>  |           |                   |
| Nebraska Public Power District, Revenue Bonds<br>Series B1<br>2.593%, due 1/1/29  | 1,350,000 | 1,470,623         |
| <b>New Jersey 3.1%</b>  |           |                   |
| Casino Reinvestment Development Authority, Inc., Revenue Bonds<br>Series B, Insured: NATL-RE<br>5.46%, due 6/1/25                                 | 2,250,000 | 2,374,425         |
| City of Vineland NJ, Unlimited General Obligation<br>3.193%, due 4/15/29  | 1,175,000 | 1,280,151         |
| New Jersey Economic Development Authority, Revenue Bonds<br>Series A, Insured: NATL-RE<br>7.425%, due 2/15/29                                     | 534,000   | 665,396           |
| New Jersey Educational Facilities Authority, Kean University, Revenue Bonds<br>Series C<br>3.236%, due 9/1/25                                     | 1,445,000 | 1,471,790         |
| New Jersey Educational Facilities Authority, Revenue Bonds<br>Series G, Insured: BAM<br>3.459%, due 7/1/32  | 1,330,000 | 1,500,852         |
| New Jersey Educational Facilities Authority, Seton Hall University, Revenue Bonds<br>Series D, Insured: AGM<br>2.302%, due 7/1/25                 | 1,400,000 | 1,419,726         |
| New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds<br>Series B<br>2.631%, due 6/15/24                           | 4,150,000 | 4,164,857         |
| North Hudson Sewerage Authority, Senior Lien Lease Certificates, Revenue Bonds<br>Insured: AGM<br>2.978%, due 6/1/29                              | 1,000,000 | 1,118,300         |
| South Jersey Transportation Authority, Revenue Bonds<br>Series B<br>3.02%, due 11/1/25  | 500,000   | 517,555           |
| Series B<br>3.12%, due 11/1/26  | 500,000   | 518,595           |
| Series B<br>3.26%, due 11/1/27  | 500,000   | 519,200           |
| Series B<br>3.36%, due 11/1/28  | 2,000,000 | 2,080,120         |
|   |           | <u>17,630,967</u> |
| <b>New York 3.7%</b>  |           |                   |
| City of Yonkers, Limited General Obligation<br>Series C, Insured: BAM<br>2.818%, due 5/1/28   | 1,000,000 | 1,073,670         |
| Metropolitan Transportation Authority, Revenue Bonds<br>4.955%, due 11/15/20  | 300,000   | 302,433           |
| New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds<br>Series B, Insured: AGM<br>4.946%, due 8/1/48                     | 1,000,000 | 1,130,720         |
| New York State Dormitory Authority, Revenue Bonds<br>Series B<br>2.746%, due 7/1/30   | 8,000,000 | 8,485,440         |
| New York State Energy Research & Development Authority, Green, Revenue Bonds<br>Series A<br>3.62%, due 4/1/25                                     | 750,000   | 757,028           |
| Series A<br>3.77%, due 4/1/26   | 1,045,000 | 1,050,256         |
| Series A<br>3.927%, due 4/1/27  | 995,000   | 998,433           |
| Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds<br>Series B, Insured: AGM<br>2.499%, due 12/1/23        | 3,680,000 | 3,758,752         |
| Series B, Insured: AGM<br>2.549%, due 12/1/24   | 2,455,000 | 2,519,026         |
| Port Authority of New York & New Jersey, Consolidated 159th, Revenue Bonds<br>Series B<br>6.04%, due 12/1/29                                      | 620,000   | 847,856           |
|   |           | <u>20,923,614</u> |
| <b>Ohio 5.2%</b>  |           |                   |
| American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds<br>Series C<br>7.334%, due 2/15/28  | 4,000,000 | 5,226,480         |
| American Municipal Power, Inc., Prairie State Energy Campus Project, Revenue Bonds<br>Series D<br>3.014%, due 2/15/31                             | 2,000,000 | 2,163,800         |



|  |           |                   |
|--|-----------|-------------------|
| City of Cleveland OH, Airport System, Revenue Bonds<br>Series A, Insured: BAM<br>2.882%, due 1/1/31  | 1,400,000 | 1,482,026         |
| Dayton Metro Library, Unlimited General Obligation<br>2.676%, due 12/1/29  | 2,035,000 | 2,221,955         |
| JobsOhio Beverage System, Revenue Bonds<br>Series B<br>3.985%, due 1/1/29  | 2,050,000 | 2,318,325         |
| Northeast Ohio Regional Sewer District, Revenue Bonds<br>2.419%, due 11/15/30  | 1,245,000 | 1,327,954         |
| 2.519%, due 11/15/31   | 1,655,000 | 1,764,098         |
| State of Ohio, Unlimited General Obligation<br>Series A<br>1.50%, due 8/1/29   | 4,000,000 | 4,068,880         |
| Series A<br>1.50%, due 9/15/29   | 3,000,000 | 3,056,070         |
| Summit County Development Finance Authority, Franciscan University of Steubenville Project, Revenue Bonds<br>Series B<br>5.125%, due 11/1/48                     | 1,000,000 | 1,139,870         |
| Series A<br>6.00%, due 11/1/48 (b)   | 1,750,000 | 2,120,545         |
| University of Cincinnati, Revenue Bonds<br>Series B<br>2.533%, due 6/1/29  | 2,500,000 | 2,663,800         |
|  |           | <u>29,553,803</u> |
| <b>Oregon 2.4%</b>   |           |                   |
| Oregon State Facilities Authority, Lewis & Clark College Project, Revenue Bonds<br>Series A<br>2.486%, due 10/1/35   | 4,000,000 | 3,937,120         |
| Port of Portland Airport, Portland International Airport, Revenue Bonds<br>4.067%, due 7/1/39  | 1,000,000 | 1,047,980         |
| State of Oregon, Unlimited General Obligation<br>Series O<br>0.788%, due 8/1/25  | 2,000,000 | 2,008,220         |
| 0.895%, due 5/1/25   | 2,000,000 | 2,023,320         |
| 1.185%, due 5/1/26   | 2,000,000 | 2,044,500         |
| 1.315%, due 5/1/27   | 1,000,000 | 1,024,100         |
| Washington & Multnomah Counties School District No. 48J Beaverton, Unlimited General Obligation<br>Insured: School Bond Guaranty<br>1.693%, due 6/15/30          | 1,500,000 | 1,530,075         |
|  |           | <u>13,615,315</u> |
| <b>Pennsylvania 8.0%</b>   |           |                   |
| Authority Improvement Municipalities, Carlow University, Revenue Bonds<br>Series B<br>5.00%, due 11/1/53   | 1,000,000 | 1,038,830         |
| County of Allegheny PA, Unlimited General Obligation<br>Series C-79<br>0.973%, due 11/1/25   | 1,200,000 | 1,208,460         |
| Series C-79<br>1.248%, due 11/1/26   | 1,875,000 | 1,890,169         |
| Series C-79<br>1.438%, due 11/1/27   | 3,605,000 | 3,635,967         |
| County of Beaver PA, Unlimited General Obligation<br>Series B, Insured: BAM<br>3.979%, due 11/15/29  | 1,805,000 | 2,055,444         |
| Pennsylvania Economic Development Financing Authority, Build America Bonds, Revenue Bonds<br>Series B<br>6.532%, due 6/15/39                                     | 1,495,000 | 2,061,605         |
| Pennsylvania State University, Revenue Bonds<br>Series D<br>1.645%, due 9/1/25   | 3,000,000 | 3,098,400         |
| Series D<br>1.893%, due 9/1/26   | 4,500,000 | 4,706,955         |
| Series D<br>1.993%, due 9/1/27   | 2,250,000 | 2,362,702         |
| Philadelphia Water & Wastewater Revenue, Revenue Bonds<br>Series B<br>1.734%, due 11/1/28  | 2,740,000 | 2,774,223         |
| Reading Area Water Authority, Revenue Bonds<br>Insured: BAM<br>2.209%, due 12/1/28   | 2,345,000 | 2,404,938         |
| Insured: BAM<br>2.309%, due 12/1/29  | 2,390,000 | 2,462,608         |
| Insured: BAM<br>2.439%, due 12/1/31  | 3,295,000 | 3,375,530         |
| State Public School Building Authority, School District of Philadelphia Project, Revenue Bonds<br>Series A, Insured: State Aid Withholding<br>3.046%, due 4/1/28 | 1,920,000 | 1,984,550         |
| Series A, Insured: AGM<br>3.196%, due 4/1/31   | 4,000,000 | 4,209,840         |
| Temple University of the Commonwealth System of Higher Education, Revenue Bonds<br>1st Series of 2020, Insured: State Appropriations<br>1.657%, due 4/1/26       | 2,845,000 | 2,887,646         |
| 1st Series of 2020, Insured: State Appropriations<br>1.857%, due 4/1/27  | 3,445,000 | 3,507,596         |
|  |           | <u>45,665,463</u> |

|   |           |                   |
|---|-----------|-------------------|
| <b>Rhode Island 0.5%</b>  |           |                   |
| Rhode Island Commerce Corp., Historic Structures Tax Credit Financing Program, Revenue Bonds<br>Series A<br>3.297%, due 5/1/28  | 1,000,000 | 1,096,770         |
| Rhode Island Turnpike & Bridge Authority, Revenue Bonds<br>Series 1<br>2.761%, due 12/1/29  | 1,570,000 | 1,651,876         |
|   |           | <u>2,748,646</u>  |
| <b>South Carolina 1.8%</b>  |           |                   |
| South Carolina Public Service Authority, Revenue Bonds<br>Series D<br>2.388%, due 12/1/23   | 2,280,000 | 2,337,775         |
| Series E<br>3.922%, due 12/1/24   | 813,000   | 892,731           |
| Series E<br>4.322%, due 12/1/27   | 6,040,000 | 6,982,905         |
|   |           | <u>10,213,411</u> |
| <b>Tennessee 0.7%</b>   |           |                   |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board,<br>Lipscomb University Project, Revenue Bonds<br>Series B<br>4.409%, due 10/1/34 | 1,280,000 | 1,393,459         |
| Tennessee Energy Acquisition Corp., Revenue Bonds<br>Series A<br>4.00%, due 5/1/48 (c)  | 2,500,000 | 2,708,425         |
|   |           | <u>4,101,884</u>  |
| <b>Texas 8.7%</b>   |           |                   |
| City of Brownsville TX, Utilities System, Revenue Bonds<br>Series A, Insured: AGM<br>1.477%, due 9/1/27   | 1,500,000 | 1,503,615         |
| City of Corpus Christi TX, Utility System, Revenue Bonds<br>Series B<br>1.489%, due 7/15/27   | 2,250,000 | 2,285,460         |
| Series B<br>1.706%, due 7/15/28   | 2,500,000 | 2,567,600         |
| City of Dallas TX, Waterworks & Sewer System, Revenue Bonds<br>Series D<br>1.007%, due 10/1/25  | 1,600,000 | 1,624,224         |
| Series D<br>1.347%, due 10/1/26   | 1,000,000 | 1,029,420         |
| City of Houston TX, Utility System, Revenue Bonds<br>Series C<br>2.255%, due 11/15/29   | 1,000,000 | 1,073,330         |
| City of Houston, Limited General Obligation<br>Series B<br>2.366%, due 3/1/28   | 2,855,000 | 3,045,286         |
| City of San Antonio TX, Unlimited General Obligation<br>1.225%, due 2/1/27  | 5,000,000 | 5,037,500         |
| 1.433%, due 2/1/28  | 2,500,000 | 2,541,725         |
| Dallas Fort Worth Taxable International Airport, Revenue Bonds<br>1.329%, due 11/1/25   | 2,250,000 | 2,251,620         |
| 1.749%, due 11/1/27   | 2,000,000 | 2,002,180         |
| El Paso Independent School District, Unlimited General Obligation<br>Series A, Insured: PSF<br>5.00%, due 8/15/28   | 4,000,000 | 5,117,880         |
| Gainesville Hospital District, Limited General Obligation<br>Series A<br>4.753%, due 8/15/23  | 1,520,000 | 1,586,758         |
| Harris County Cultural Education Facilities Finance Corp., Memorial Hermann Health System, Revenue<br>Bonds<br>Insured: AGM<br>1.266%, due 7/1/25                           | 1,000,000 | 1,002,780         |
| Port of Corpus Christi Authority of Nueces County, Revenue Bonds<br>Series B<br>4.875%, due 12/1/38   | 2,000,000 | 2,369,080         |
| Texas Tech University System, Revenue Bonds<br>0.938%, due 2/15/25  | 2,500,000 | 2,524,150         |
| Texas Transportation Commission State Highway Fund, Revenue Bonds<br>4.00%, due 10/1/33   | 3,000,000 | 3,809,550         |
| Texas Transportation Commission, Unlimited General Obligation<br>1.383%, due 10/1/28  | 8,000,000 | 8,177,840         |
|   |           | <u>49,549,998</u> |
| <b>Utah 0.6%</b>  |           |                   |
| County of Salt Lake UT, Convention Hotel, Revenue Bonds<br>5.25%, due 10/1/34 (b)   | 3,610,000 | 3,518,775         |
| <b>Virginia 1.9%</b>  |           |                   |
| Farmville Industrial Development Authority Facilities, Longwood University Student Housing Project,<br>Revenue Bonds<br>5.00%, due 1/1/34                                   | 2,000,000 | 1,975,620         |
| Fredericksburg Economic Development Authority, Fredericksburg Stadium Project, Revenue Bonds<br>Series A<br>4.00%, due 9/1/29 (b)   | 2,315,000 | 2,521,313         |
| Virginia College Building Authority, 21st Century College & Equipment Program, Revenue Bonds<br>1.227%, due 2/1/27  | 3,500,000 | 3,531,080         |
| Virginia Resources Authority, Infrastructure Revenue, Revenue Bonds<br>Series C, Insured: Moral Obligation<br>2.55%, due 11/1/28  | 2,550,000 | 2,740,077         |



|  |               |                       |
|--|---------------|-----------------------|
|  |               | 10,768,090            |
| <b>Washington 0.3%</b>   |               |                       |
| Energy Northwest Electric Revenue, Build America Bonds, Bonneville Power Administration, Revenue Bonds |               |                       |
| Series B   |               |                       |
| 5.71%, due 7/1/24  | 1,000,000     | 1,186,230             |
| Klickitat County Public Utility District No. 1, Revenue Bonds  |               |                       |
| Series B, Insured: AGM   |               |                       |
| 2.803%, due 12/1/29  | 700,000       | 735,952               |
|  |               | <u>1,922,182</u>      |
| <b>West Virginia 0.8%</b>  |               |                       |
| County of Ohio WV, Special District Excise Tax Revenue, The Highlands Project, Revenue Bonds           |               |                       |
| Series A   |               |                       |
| 4.00%, due 3/1/40  | 3,500,000     | 2,868,495             |
| West Virginia University, Revenue Bonds  |               |                       |
| Series A   |               |                       |
| 2.279%, due 10/1/32  | 1,750,000     | 1,801,730             |
|  |               | <u>4,670,225</u>      |
| <b>Wisconsin 0.9%</b>  |               |                       |
| State of Wisconsin, Revenue Bonds  |               |                       |
| Series A   |               |                       |
| 2.399%, due 5/1/30   | 2,000,000     | 2,151,380             |
| Wisconsin Department of Transportation, Revenue Bonds  |               |                       |
| Series 1   |               |                       |
| 1.007%, due 7/1/26   | 3,000,000     | 3,019,650             |
|  |               | <u>5,171,030</u>      |
| Total Municipal Bonds<br>(Cost \$474,768,489)  |               |                       |
|  |               | <u>492,744,780</u>    |
| <b>U.S. Government &amp; Federal Agencies 0.1%</b>   |               |                       |
| <b>Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 0.1%</b>                  |               |                       |
| 4.00%, due 10/1/48   | 266,690       | 292,973               |
| 6.50%, due 4/1/37  | 35,905        | 41,230                |
|  |               | <u>334,203</u>        |
| <b>Government National Mortgage Association (Mortgage Pass-Through Securities) 0.0% ‡</b>              |               |                       |
| 6.50%, due 4/15/31   | 149,185       | 176,081               |
| Total U.S. Government & Federal Agencies<br>(Cost \$455,982)   |               |                       |
|  |               | <u>510,284</u>        |
| Total Long-Term Bonds<br>(Cost \$534,775,204)  |               |                       |
|  |               | <u>555,718,818</u>    |
| <b>Short-Term Investment 1.3%</b>  |               |                       |
| <b>Commercial Paper 1.3%</b>   |               |                       |
| Catholic Health Initiatives  |               |                       |
| 2.245%, due 10/29/20   | 7,500,000     | 7,496,625             |
| Total Short-Term Investment<br>(Cost \$7,459,209)  |               |                       |
|  |               | <u>7,496,625</u>      |
| Total Investments<br>(Cost \$542,234,413)  |               |                       |
|  | 98.8%         | 563,215,443           |
| Other Assets, Less Liabilities   |               |                       |
|  | 1.2           | 6,805,720             |
| Net Assets   |               |                       |
|  | <u>100.0%</u> | <u>\$ 570,021,163</u> |

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

(a) Floating rate - Rate shown was the rate in effect as of July 31, 2020.

(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, 2020.

#### Futures Contracts

As of July 31, 2020, the Portfolio 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>              |                     |                 |                     |                         |   |
| 10-Year United States Treasury Note | (250)               | September 2020  | \$ (34,652,586)     | \$ (35,019,531)         | \$ (366,945)  |
| Total Short Contracts               |                     |                 |                     |                         | <u>(366,945)</u>                                    |

1. As of July 31, 2020, cash in the amount of \$387,500 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 July 31, 2020.

The following abbreviations are used in the preceding pages:

|         |   |
|---------|---|
| AGM     | —Assured Guaranty Municipal Corp.         |
| BAM     | —Build America Mutual Assurance Co.       |
| GNMA    | —Government National Mortgage Association |
| LIBOR   | —London Interbank Offered Rate            |
| NATL-RE | —National Public Finance Guarantee Corp.  |

The following is a summary of the fair valuations according to the inputs used as of July 31, 2020, for valuing the Fund's assets and liabilities:

| Description                                       | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total        |
|---|--|---|--|--------------|
| <b>Asset Valuation Inputs</b>                     |  |   |  |              |
| Investments in Securities (a)                     |  |   |  |              |
| Long-Term Bonds                                   |  |   |  |              |
| Asset-Backed Securities                           | \$ —   | \$ 467,907  | \$ —   | \$ 467,907   |
| Corporate Bonds                                   | —  | 61,995,847  | —  | 61,995,847   |
| Municipal Bonds                                   | —  | 492,744,780   | —  | 492,744,780  |
| U.S. Government & Federal Agencies                | —  | 510,284   | —  | 510,284      |
| Total Long-Term Bonds                             | —  | 555,718,818   | —  | 555,718,818  |
| Short-Term Investment                             |  |   |  |              |
| Commercial Paper                                  | —  | 7,496,625   | —  | 7,496,625    |
| Total Investments in Securities                   | —  | 563,215,443   | —  | 563,215,443  |
| <b>Liability Valuation Inputs</b>                 |  |   |  |              |
| Other Financial Instruments Futures Contracts (b) | \$ (366,945)   | \$ —  | \$ —   | \$ (366,945) |

(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.