

MainStay MacKay High Yield Municipal Bond Fund

Message from the President and Annual Report

October 31, 2020

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INVESTMENTS

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Message from the President

Despite historically high levels of volatility generated by the global coronavirus pandemic and a host of other geopolitical and economic uncertainties, most broad U.S. stock and bond markets gained ground during the 12-month reporting period ended October 31, 2020.

The reporting period began on an upswing, with markets rising on generally positive underlying economic trends and the announcement of a U.S.-China trade deal. However, in mid-February 2020, stock and bond indices began to dip as growing numbers of COVID-19 cases appeared in hotspots around the world. By early March, the disease reached pandemic proportions. As governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and other restrictions on nonessential activity, global economic activity slowed, driving most stocks and bonds sharply lower.

The United States was hit particularly hard by the pandemic, with more reported COVID-19 cases and deaths than any other country in the world throughout the second half of the reporting period. As the pandemic deepened, the U.S. Federal Reserve (“Fed”) twice cut interest rates and announced unlimited quantitative easing. The federal government declared a national emergency, and Congress passed and the President signed a \$2 trillion stimulus package. Markets responded positively to these measures, as well as to a gradual lessening of restrictions on nonessential businesses, hopes for additional stimulus and apparent progress in the development of a vaccine. By late August, the S&P 500® Index, a widely regarded benchmark of market performance, had not only regained all the ground it lost earlier in the reporting period, the Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. presidential election caused markets to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced moderate gains. Returns proved strongest among large-cap, growth-oriented stocks, while small- and mid-cap issues lagged. Within the S&P 500® Index, the information technology and consumer discretionary sectors produced exceptionally strong gains, buoyed by strong corporate and consumer spending, while the health care sector outperformed by a smaller margin. Materials and consumer staples sectors generated positive returns, but lagged the S&P 500® Index. The industrials, utilities, communication services, financials, real estate and energy sectors ended the reporting period in negative territory, with the energy sector

suffering the steepest losses due to weak global demand. International equities declined sharply in February and March 2020 before recovering somewhat, but tended to lag their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, such as China and South Korea.

Fixed-income markets experienced an environment that tended to favor higher credit quality and longer duration securities. Corporate bonds followed the pattern of equities, with prices declining in March 2020 before subsequently recovering. Relatively speculative high-yield credit was hardest hit during the market sell-off in early 2020 and continued to underperform during the remainder of the reporting period. Similarly, among municipal bond issues, high-grade bonds outperformed, dipping briefly in mid-March before regaining the lost ground. Recognized safe havens, such as U.S. government bonds, attracted increased investment during the height of the market sell-off, driving yields lower and prices higher. As a result, long-term Treasury bonds delivered particularly strong gains for the reporting period as a whole. Emerging-market debt, on the other hand, underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Although the ongoing pandemic continues to change the way that many of us work and live our lives, at New York Life Investments, we remain dedicated to providing you, as a Main-Stay investor, with products, information and services to help you to navigate today’s rapidly changing investment environment. By taking appropriate steps to minimize community spread of COVID-19 within our organization and despite the challenges posed by the coronavirus pandemic, we continue to innovate with you in mind, introducing new suites of Funds and providing continuous insights into ever-evolving markets and investment strategies. Our goal is to give you the tools you need to build a resilient portfolio in the face of uncertain times.

Sincerely,



Kirk C. Lehneis
President

The opinions expressed are as of the date of this report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. Past performance is no guarantee of future results.

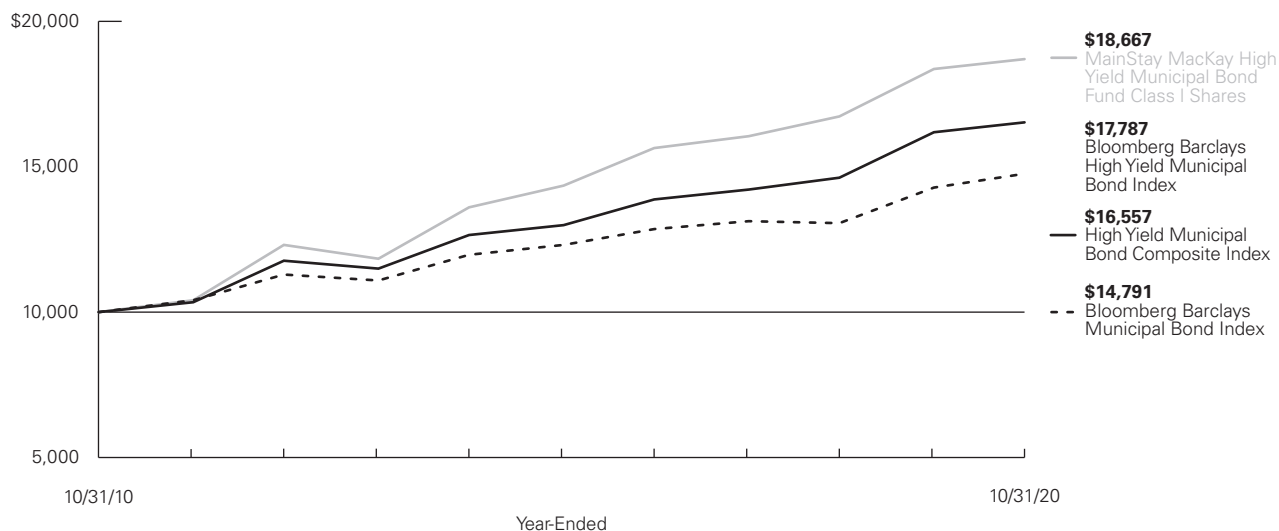
Table of Contents

| | |
|--|----|
| Annual Report | |
| Investment and Performance Comparison | 5 |
| Portfolio Management Discussion and Analysis | 9 |
| Portfolio of Investments | 11 |
| Financial Statements | 53 |
| Notes to Financial Statements | 59 |
| Report of Independent Registered Public Accounting Firm | 68 |
| Federal Income Tax Information | 69 |
| Proxy Voting Policies and Procedures and Proxy Voting Record | 69 |
| Shareholder Reports and Quarterly Portfolio Disclosure | 69 |
| Board of Trustees and Officers | 70 |

Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information free of charge, upon request, by calling toll-free 800-624-6782, by writing to NYLIFE Distributors LLC, Attn: MainStay Marketing Department, 30 Hudson Street, Jersey City, NJ 07302 or by sending an e-mail to MainStayShareholderServices@nylim.com. These documents are also available via the MainStay Funds' website at newyorklifeinvestments.com. Please read the Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison¹ (Unaudited)

Performance data quoted represents past performance. Past performance is no guarantee of future results. Because of market volatility and other factors, current performance may be lower or higher than the figures shown. Investment return and principal value will fluctuate, and as a result, when shares are redeemed, they may be worth more or less than their original cost. The graph below depicts the historical performance of Class I shares of the Fund. Performance will vary from class to class based on differences in class-specific expenses and sales charges. For performance information current to the most recent month-end, please call 800-624-6782 or visit newyorklifeinvestments.com.



Average Annual Total Returns for the Year-Ended October 31, 2020

| Class | Sales Charge | | Inception Date | One Year | Five Years | Ten Years | Gross Expense Ratio ² |
|------------------------------------|---|-------------------------|----------------|----------|------------|-----------|----------------------------------|
| Class A Shares | Maximum 4.5% Initial Sales Charge | With sales charges | 3/31/2010 | -2.97% | 4.15% | 5.69% | 0.86% |
| | | Excluding sales charges | | 1.60 | 5.12 | 6.18 | 0.86 |
| Investor Class Shares ³ | Maximum 4% Initial Sales Charge | With sales charges | 3/31/2010 | -2.98 | 4.14 | 5.67 | 0.87 |
| | | Excluding sales charges | | 1.59 | 5.10 | 6.16 | 0.87 |
| Class C Shares | Maximum 1% CDSC if Redeemed Within One Year of Purchase | With sales charges | 3/31/2010 | -0.23 | 4.30 | 5.36 | 1.62 |
| | | Excluding sales charges | | 0.75 | 4.30 | 5.36 | 1.62 |
| Class I Shares | No Sales Charge | | 3/31/2010 | 1.86 | 5.38 | 6.44 | 0.61 |
| Class R6 Shares | No Sales Charge | | 11/1/2019 | 1.80 | N/A | N/A | 0.56 |

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have

been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.

2. The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus and may differ from other expense ratios disclosed in this report.

3. Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 4.5%, which is reflected in the average annual total return figures shown.

The footnotes on the next page are an integral part of the table and graph and should be carefully read in conjunction with them.

| Benchmark Performance | One Year | Five Years | Ten Years |
|---|-----------------|-------------------|------------------|
| Bloomberg Barclays Municipal Bond Index ⁴ | 3.59% | 3.70% | 3.99% |
| Bloomberg Barclays High Yield Municipal Bond Index ⁵ | 1.23 | 5.78 | 5.93 |
| High Yield Municipal Bond Composite Index ⁶ | 2.27 | 4.97 | 5.17 |
| Morningstar High Yield Muni Category Average ⁷ | 0.18 | 4.05 | 4.85 |

4. The Bloomberg Barclays Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Barclays Municipal Bond Index is considered representative of the broad based market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
5. The Fund has selected the Bloomberg Barclays High Yield Municipal Bond Index as an additional benchmark. The Bloomberg Barclays Municipal High Yield Bond Index is a flagship measure of the non-investment grade and non-rated U.S. dollar-denominated tax-exempt bond market.
6. The High Yield Municipal Bond Composite Index is the Fund's secondary benchmark. The High Yield Municipal Bond Composite Index consists of the

- Bloomberg Barclays High Yield Municipal Bond Index and the Bloomberg Barclays Municipal Bond Index weighted 60%/40%, respectively. The Bloomberg Barclays High Yield Municipal Bond Index is made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.
7. The Morningstar High Yield Muni Category Average is representative of funds that invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB by a major ratings agency such as Standard & Poor's or Moody's. Results are based on average total returns of similar funds with all dividends and capital gain distributions reinvested.

The footnotes on the preceding page are an integral part of the table and graph and should be carefully read in conjunction with them.

Cost in Dollars of a \$1,000 Investment in MainStay MacKay High Yield Municipal Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from May 1, 2020, to October 31, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from May 1, 2020, to October 31, 2020.

This example illustrates your Fund's ongoing costs in two ways:

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended October 31, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Fund with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| Share Class | Beginning Account Value 5/1/20 | Ending Account Value (Based on Actual Returns and Expenses) 10/31/20 | Expenses Paid During Period ¹ | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20 | Expenses Paid During Period ¹ | Net Expense Ratio During Period ² |
|-----------------------|--------------------------------|--|--|--|--|--|
| Class A Shares | \$1,000.00 | \$1,095.00 | \$4.58 | \$1,020.76 | \$4.42 | 0.87% |
| Investor Class Shares | \$1,000.00 | \$1,095.00 | \$4.63 | \$1,020.71 | \$4.47 | 0.88% |
| Class C Shares | \$1,000.00 | \$1,090.20 | \$8.56 | \$1,016.94 | \$8.26 | 1.63% |
| Class I Shares | \$1,000.00 | \$1,096.30 | \$3.21 | \$1,022.07 | \$3.10 | 0.61% |
| Class R6 Shares | \$1,000.00 | \$1,095.80 | \$2.95 | \$1,022.32 | \$2.85 | 0.56% |

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 184 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of October 31, 2020 (Unaudited)

| | | | |
|----------------------|-------|--------------------------------|---------------|
| Illinois | 11.5% | Indiana | 0.6% |
| California | 10.7 | North Carolina | 0.6 |
| Puerto Rico | 8.9 | Tennessee | 0.6 |
| Texas | 5.5 | Utah | 0.6 |
| New York | 5.3 | Hawaii | 0.5 |
| Ohio | 5.2 | Nevada | 0.5 |
| New Jersey | 4.3 | North Dakota | 0.5 |
| Florida | 3.6 | Washington | 0.5 |
| Pennsylvania | 3.2 | Louisiana | 0.4 |
| Colorado | 2.9 | Maryland | 0.4 |
| Massachusetts | 2.5 | Multi-State | 0.4 |
| District of Columbia | 2.3 | West Virginia | 0.4 |
| Wisconsin | 2.3 | Kansas | 0.3 |
| Virginia | 1.9 | New Hampshire | 0.3 |
| Michigan | 1.8 | Oklahoma | 0.3 |
| Minnesota | 1.6 | Rhode Island | 0.3 |
| Georgia | 1.4 | Montana | 0.2 |
| Arizona | 1.2 | Maine | 0.1 |
| Kentucky | 1.2 | New Mexico | 0.1 |
| U.S. Virgin Islands | 1.2 | Oregon | 0.1 |
| Guam | 1.0 | Vermont | 0.1 |
| South Carolina | 1.0 | Idaho | 0.0‡ |
| Alabama | 0.7 | Mississippi | 0.0‡ |
| Arkansas | 0.7 | South Dakota | 0.0‡ |
| Iowa | 0.7 | Wyoming | 0.0‡ |
| Missouri | 0.7 | Other Assets, Less Liabilities | 7.1 |
| Alaska | 0.6 | | <u>100.0%</u> |
| Connecticut | 0.6 | | |
| Delaware | 0.6 | | |

See Portfolio of Investments beginning on page 11 for specific holdings within these categories. The Fund's holdings are subject to change.

‡ Less than one-tenth of a percent.

Top Ten Issuers Held as of October 31, 2020 (excluding short-term investment) (Unaudited)

1. Golden State Tobacco Securitization Corp., Revenue Bonds, (zero coupon)—5.25%, due 6/1/36–6/1/47
 2. Puerto Rico Sales Tax Financing Corp., Revenue Bonds, (zero coupon)—5.00%, due 7/1/27–7/1/58
 3. State of Illinois, Unlimited General Obligation, 3.25%–5.75%, due 11/1/20–10/1/45
 4. Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, 4.00%–5.00%, due 6/1/48–6/1/55
 5. Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds, 5.00%–6.00%, due 7/1/21–7/1/47
 6. Metropolitan Washington Airports Authority Dulles Toll Road, Metro-rail & Capital Improvement Project, Revenue Bonds, 4.00%, due 10/1/44–10/1/53
 7. Hillsborough County Industrial Development Authority, Tampa General Hospital Project, Revenue Bonds, 4.00%, due 8/1/50
 8. New York Transportation Development Corp., Delta Air Lines, Inc., Revenue Bonds, 4.00%–5.00%, due 10/1/30–10/1/45
 9. Chicago Board of Education, Unlimited General Obligation, 5.00%–7.00%, due 12/1/20–12/1/46
 10. Tobacco Settlement Financing Corp., Revenue Bonds, (zero coupon)—5.00%, due 6/1/46–6/1/52
-

Portfolio Management Discussion and Analysis (Unaudited)

Questions answered by portfolio managers John Loffredo, CFA, Robert DiMella, CFA, Michael Petty, David Dowden, Scott Sprauer and Frances Lewis of MacKay Shields LLC, the Fund's Subadvisor.

How did MainStay MacKay High Yield Municipal Bond Fund perform relative to its benchmarks and peer group during the 12 months ended October 31, 2020?

For the 12 months ended October 31, 2020, Class I shares of MainStay MacKay High Yield Municipal Bond Fund returned 1.86%, underperforming the 3.59% return of the Fund's primary benchmark, the Bloomberg Barclays Municipal Bond Index. During the same period, Class I shares outperformed the 1.23% return of the Fund's secondary benchmark, the Bloomberg Barclays High Yield Municipal Bond Index, but underperformed the 2.27% return of the High Yield Municipal Bond Composite Index, an additional benchmark of the Fund. For the 12 months ended October 31, 2020, Class I shares outperformed the 0.18% return of the Morningstar High Yield Muni Category Average.¹

What factors affected the Fund's relative performance during the reporting period?

The below-investment-grade, tax-exempt segment of the municipal bond market underperformed the investment-grade, tax-exempt segment, while the overall municipal market underperformed the taxable bond market. Bonds with short-end maturities outperformed those with long-end maturities. Among ratings categories, higher-quality bonds outperformed their lower-quality counterparts. Municipal bonds from Texas and Michigan generally outperformed the market, while issues from Illinois and New York underperformed.

The Fund underperformed the Bloomberg Barclays Municipal Bond Index during the reporting period primarily due to security selection and relatively overweight allocation to non-investment-grade bonds.

During the reporting period, were there any market events that materially impacted the Fund's performance or liquidity?

The rapid spread of the COVID-19 pandemic in March 2020 resulted in a significant risk-off response in the global financial markets. The municipal bond market's response to the crisis reflected the significant disruption to our economy, the financial markets and, of course, our personal lives. During the early months of the pandemic, municipal volatility surged and credit spreads² widened. The extreme volatility in the municipal market was primarily due to a liquidity squeeze exacerbated by a sharp repricing of credit risk. Market technical conditions were upended as investors in municipal bond mutual funds and exchange-traded funds sought to exit a market that offered little

liquidity, resulting in severe price declines. During this time, yields of variable-rate demand notes spiked to over 9% and the new-issue market was shut down. Credit spreads widened as market participants attempted to discount the impact of an abrupt shutdown of the U.S. economy. Notably, some high-yield municipal bonds experienced price swings exceeding 10 points in a day. (A point represents one percent of a bond's face value.) In our view, leveraged open-end mutual funds that were ill-prepared to meet shareholder redemptions contributed to municipal market volatility as they resorted to forced sales.

The pandemic produced a significant credit shift in the municipal market. With mandatory stay-at-home requirements and the closing of large segments of the economy, including travel, leisure and retail, the economic conditions of state and local governments and related entities weakened. Fortunately, the municipal market's credit condition at the start of 2020 was at an all-time high as state governments had accumulated large reserves due to record tax revenues in the wake of the Great Recession of 2007-2009. Nevertheless, as of the end of the reporting period, we believe that several municipal "front-line" sectors, including infrastructure, hospitals, state and local governments and higher education, are likely to be the most immediately impacted by the pandemic-related economic slowdown. We expect the magnitude of the impact to be a function of the duration and the severity of the crisis, as well as the specific geographic location of the credits.

Since the end of 2019, the Fund had been increasing its overall credit quality and its cash reserves leading up to the beginning of the pandemic. Accordingly, the Fund was in a strong position with significant cash reserves at the onset of price declines and spread widening that occurred in March 2020. Although the market staged a strong rally from May through the end of the reporting period, the team continued to assess both the liquidity characteristics and the ability of each municipal issuer's management team to manage through these challenging times. As of October 31, 2020, we continue to believe there will be limited defaults in the municipal market, reflective of the historical market trends.

What was the Fund's duration³ strategy during the reporting period?

The Fund's duration was targeted to maintain a neutral range relative to the Fund's investable universe as outlined in the prospectus. In addition to investment-grade bonds, the Fund normally invests a substantial amount of its assets in municipal securities rated below investment grade. Since the Fund's

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
3. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.

investable universe is broader than that of the Bloomberg Barclays Municipal Bond Index, the Fund's duration may differ from that of the Index. As of October 31, 2020, the Fund's modified duration to worst⁴ was 5.98 years, while the Index had a modified duration to worst of 4.83 years.

During the reporting period, which sectors were the strongest positive contributors to the Fund's relative performance and which sectors were particularly weak?

Across sectors, security selection in the tobacco sector provided the strongest positive contribution to the Fund's performance relative to the Bloomberg Barclays Municipal Bond Index. (Contributions take weightings and total returns into account.) Tobacco credits rallied as high-yield fund inflows provided an appetite for these bonds. Water/sewer and transportation further bolstered relative results. Conversely, holdings in the education and state general obligation sectors detracted from relative performance. Across states, security selection among bonds from Ohio, Georgia and Colorado proved accretive to performance. Holdings in bonds from Puerto Rico and New York detracted as the pandemic particularly undermined bonds in those locations. From a ratings perspective, underweight exposure to bonds rated AAA and AA detracted from performance relative to the benchmark, while holdings in the A and BBB ratings categories enhanced relative returns.⁵ Lastly, holdings of bonds maturing in 20 years and over benefited relative results, while exposure to bonds maturing in 10 years or less detracted.

What were some of the Fund's largest purchases and sales during the reporting period?

The Fund remained focused on diversification and liquidity, so no individual transaction was considered significant.

How did the Fund's sector weighting change during the reporting period?

During the reporting period, the Fund increased its sector exposure to transportation and leasing while it decreased holdings in the hospital, preredempted/ETM (escrowed to maturity) and special tax sectors. Across localities, the Fund increased its exposure to Florida and the District of Columbia, and decreased its exposure to Georgia, Puerto Rico and Pennsylvania. Regarding ratings, the Fund increased its exposure to credits rated BB and B, while decreasing exposure to credits rated AA and BBB.⁶

How was the Fund positioned at the end of the reporting period?

As of October 31, 2020, the Fund held overweight exposure relative to the Bloomberg Barclays Municipal Bond Index in the hospital and tobacco sectors, and underweight exposure to the state and local general obligations sectors. Across localities, the Fund held relatively overweight exposure to bonds from Puerto Rico and Illinois, and underweight exposure to bonds from New York and Texas. As of the same date, the Fund held an overweight position relative to the Index in credits rated BBB and lower, and an underweight position in securities rated AA and AAA.

4. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.
5. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'A' by S&P is deemed by S&P to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In the opinion of S&P, however, the obligor's capacity to meet its financial commitment on the obligation is still strong. An obligation rated 'BBB' by S&P is deemed by S&P to exhibit adequate protection parameters. In the opinion of S&P, however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.
6. An obligation rated 'BB' by S&P is deemed by S&P to be less vulnerable to nonpayment than other speculative issues. In the opinion of S&P, however, the obligor faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. An obligation rated 'B' by S&P is deemed by S&P to be more vulnerable to nonpayment than obligations rated 'BB', but in the opinion of S&P, the obligor currently has the capacity to meet its financial commitment on the obligation. It is the opinion of S&P that adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

The opinions expressed are those of the portfolio managers as of the date of this report and are subject to change. There is no guarantee that any forecasts will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

Portfolio of Investments October 31, 2020

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Municipal Bonds 92.1%† | | |
| Long-Term Municipal Bonds 86% | | |
| Alabama 0.7% | | |
| Alabama Special Care Facilities | | |
| Financing Authority-Birmingham AL, Methodist Home for the Aging, Revenue Bonds Series S 5.75%, due 6/1/45 | \$ 1,250,000 | \$ 1,264,775 |
| County of Jefferson AL, Sewer, Revenue Bonds Senior Lien-Series A, Insured: AGM 5.50%, due 10/1/53 Series D 6.00%, due 10/1/42 | 11,960,000 | 13,306,935 |
| 2,500,000 | | 2,898,125 |
| Homewood Educational Building Authority, Samford University Project, Revenue Bonds Series A 4.00%, due 12/1/33 Series A 4.00%, due 12/1/35 Series A 4.00%, due 12/1/36 Series A 4.00%, due 12/1/37 Series A 4.00%, due 12/1/39 Series A 4.00%, due 12/1/41 | 400,000 | 453,276 |
| 1,000,000 | | 1,125,350 |
| 615,000 | | 689,181 |
| 650,000 | | 725,940 |
| 1,760,000 | | 1,953,037 |
| 2,750,000 | | 3,030,720 |
| Montgomery Educational Building Authority, Faulkner University, Revenue Bonds Series A 5.00%, due 10/1/43 | 5,080,000 | 5,260,035 |
| Prichard Water Works & Sewer Board, Revenue Bonds 4.00%, due 11/1/49 | 3,000,000 | 3,231,630 |
| Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Revenue Bonds (a) Series A 4.50%, due 5/1/32 Series A 5.25%, due 5/1/44 | 5,000,000 | 5,341,900 |
| 16,500,000 | | 18,122,445 |
| | | <u>57,403,349</u> |
| Alaska 0.6% | | |
| Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds 5.00%, due 6/1/40 5.00%, due 6/1/50 | | |
| 1,795,000 | | 1,982,685 |
| 3,485,000 | | 3,785,442 |

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Alaska (continued) | | |
| Alaska Industrial Development & Export Authority, Tanana Chiefs Conference Project, Revenue Bonds Series A 4.00%, due 10/1/44 | | |
| \$ 10,000,000 | | \$ 11,128,100 |
| Series A 4.00%, due 10/1/49 | | |
| 6,140,000 | | 6,787,586 |
| Northern Tobacco Securitization Corp., Asset-Backed, Revenue Bonds Series A 5.00%, due 6/1/46 | | |
| 24,160,000 | | 24,262,438 |
| | | <u>47,946,251</u> |
| Arizona 1.2% | | |
| Arizona Health Facilities Authority, Phoenix Children's Hospital, Revenue Bonds Series A 5.00%, due 2/1/42 | | |
| 7,945,000 | | 8,258,351 |
| Arizona Industrial Development Authority, Revenue Bonds Series B 5.00%, due 3/1/37 (a) | | |
| 3,280,000 | | 3,440,130 |
| Arizona Industrial Development Authority, American Charter Schools, Revenue Bonds (a) 6.00%, due 7/1/37 6.00%, due 7/1/47 | | |
| 3,035,000 | | 3,542,998 |
| 6,935,000 | | 7,956,803 |
| Arizona Industrial Development Authority, Basis Schools Projects, Revenue Bonds Series A 5.375%, due 7/1/50 (a) | | |
| 1,500,000 | | 1,605,825 |
| Arizona Industrial Development Authority, Eastern Michigan University Parking Project, Revenue Bonds 5.00%, due 5/1/51 | | |
| 1,000,000 | | 1,003,560 |
| Arizona Industrial Development Authority, NCCU Properties LLC, Central University Project, Revenue Bonds Series A, Insured: BAM 4.00%, due 6/1/44 Series A, Insured: BAM 5.00%, due 6/1/58 | | |
| 2,500,000 | | 2,701,225 |
| 3,000,000 | | 3,453,840 |
| Arizona Industrial Development Authority, Revenue Bonds (a) 5.00%, due 6/1/31 Series B 5.00%, due 3/1/42 Series A 5.00%, due 12/15/50 | | |
| 4,000,000 | | 3,933,760 |
| 3,435,000 | | 3,563,263 |
| 1,500,000 | | 1,580,685 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| Arizona (continued) | | |
| Arizona Industrial Development Authority, University of Indianapolis, Health Pavilion Project, Revenue Bonds Series A 4.00%, due 10/1/49 | \$ 1,000,000 | \$ 1,017,060 |
| Series A 5.00%, due 10/1/45 | 1,875,000 | 2,092,275 |
| Florence Town, Inc. Industrial Development Authority, Legacy Traditional School Project, Revenue Bonds 6.00%, due 7/1/43 | 2,450,000 | 2,599,719 |
| Industrial Development Authority of the City of Phoenix, Basis Schools Projects, Revenue Bonds (a) Series A 5.00%, due 7/1/35 | 1,700,000 | 1,804,992 |
| 5.00%, due 7/1/45 | 1,000,000 | 1,045,550 |
| Series A 5.00%, due 7/1/46 | 4,120,000 | 4,305,894 |
| Industrial Development Authority of the City of Phoenix, Downtown Phoenix Student LLC, Revenue Bonds Series A 5.00%, due 7/1/37 | 1,000,000 | 1,070,820 |
| Series A 5.00%, due 7/1/59 | 2,200,000 | 2,281,246 |
| Industrial Development Authority of the City of Phoenix, Great Hearts Academies, Revenue Bonds 6.40%, due 7/1/47 | 1,000,000 | 1,038,880 |
| Industrial Development Authority of the City of Phoenix, Villa Montessori, Inc., Revenue Bonds 5.00%, due 7/1/45 | 1,150,000 | 1,222,093 |
| Industrial Development Authority of the County of Pima, American Leadership AC, Revenue Bonds 5.625%, due 6/15/45 (a) | 3,985,000 | 4,202,063 |
| Industrial Development Authority of the County of Pima, Charter Schools Project, Revenue Bonds Series Q 5.375%, due 7/1/31 | 1,815,000 | 1,870,866 |
| Industrial Development Authority of the County of Yavapai, Agribusiness & Equine Center, Revenue Bonds 7.875%, due 3/1/42 | 500,000 | 512,415 |

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Arizona (continued) | | |
| Maricopa County Industrial Development Authority, Horizon Community Learning Center, Revenue Bonds 5.00%, due 7/1/35 | \$ 3,000,000 | \$ 3,124,200 |
| Maricopa County Pollution Control Corp., El Paso Electric Co. Project, Revenue Bonds Series A 3.60%, due 2/1/40 | 14,400,000 | 15,408,864 |
| Series B 3.60%, due 4/1/40 | 9,000,000 | 9,625,770 |
| Phoenix Industrial Development Authority, Espiritu Community Development Corp., Revenue Bonds Series A 6.25%, due 7/1/36 | 895,000 | 895,448 |
| Pinal County Industrial Development Authority, Environmental Facilities, Revenue Bonds 7.25%, due 10/1/33 (a)(b) | 3,300,000 | 3,203,079 |
| | | <u>98,361,674</u> |
| Arkansas 0.6% | | |
| Arkansas Development Finance Authority, Baptist Health, Revenue Bonds 4.00%, due 12/1/44 | 650,000 | 715,923 |
| Arkansas Development Finance Authority, Revenue Bonds 4.75%, due 9/1/49 (a)(b) Series C 5.00%, due 2/1/33 Series C 5.00%, due 2/1/35 | 44,000,000 | 43,797,160 |
| | 1,425,000 | 1,582,163 |
| | 1,170,000 | 1,294,277 |
| Arkansas Development Finance Authority, Washington Regional Medical Center, Revenue Bonds 4.00%, due 2/1/42 | 6,725,000 | 7,249,685 |
| | | <u>54,639,208</u> |
| California 8.2% | | |
| Alameda Corridor Transportation Authority, Revenue Bonds Series 1999-A, Insured: NATL-RE (zero coupon), due 10/1/35 | 3,440,000 | 2,261,766 |
| Antelope Valley Healthcare District, Revenue Bonds Series A 5.00%, due 3/1/46 | 1,095,000 | 1,085,200 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| California (continued) | | |
| Bassett Unified School District, Unlimited | | |
| General Obligation | | |
| Series C, Insured: NATL-RE | | |
| (zero coupon), due 8/1/41 | \$ 2,050,000 | \$ 1,185,577 |
| Series C, Insured: NATL-RE | | |
| (zero coupon), due 8/1/42 | 2,000,000 | 1,114,060 |
| California Community Housing Agency, | | |
| Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/1/50 (a) | 17,500,000 | 19,522,300 |
| California County Tobacco Securitization | | |
| Agency, Revenue Bonds | | |
| 5.25%, due 6/1/46 | 3,275,000 | 3,274,935 |
| California Infrastructure & Economic | | |
| Development Bank, Wonderful | | |
| Foundations Charter School, | | |
| Revenue Bonds | | |
| 5.00%, due 1/1/55 (a) | 3,325,000 | 3,427,609 |
| California Municipal Finance Authority, | | |
| Baptist University, Revenue Bonds (a) | | |
| Series A | | |
| 5.375%, due 11/1/40 | 3,000,000 | 3,199,050 |
| Series A | | |
| 5.50%, due 11/1/45 | 6,000,000 | 6,387,060 |
| California Municipal Finance Authority, | | |
| CHF Davis 1 LLC, Revenue Bonds | | |
| 5.00%, due 5/15/48 | 20,000,000 | 22,979,800 |
| California Municipal Finance Authority, | | |
| Healthright 360, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/1/49 (a) | 2,000,000 | 2,095,360 |
| California Municipal Finance Authority, | | |
| LAX Integrated Express Solutions | | |
| Project, Revenue Bonds (b) | | |
| Insured: AGM | | |
| 3.25%, due 12/31/32 | 5,965,000 | 6,256,271 |
| Series A | | |
| 5.00%, due 12/31/43 | 36,000,000 | 41,037,840 |
| Series B | | |
| 5.00%, due 6/1/48 | 3,000,000 | 3,396,750 |
| California Municipal Finance Authority, | | |
| NorthBay Healthcare, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/1/47 | 5,515,000 | 6,073,283 |
| California Municipal Finance Authority, | | |
| Palmdale Aerospace Academy | | |
| Projects, Revenue Bonds | | |
| 5.00%, due 7/1/46 (a) | 2,665,000 | 2,805,579 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| California (continued) | | |
| California Municipal Finance Authority, | | |
| Partnerships Uplift Community Project, | | |
| Revenue Bonds | | |
| Series A | | |
| 5.30%, due 8/1/47 | \$ 1,525,000 | \$ 1,554,890 |
| California Municipal Finance Authority, | | |
| Southwestern Law School, | | |
| Revenue Bonds | | |
| 6.50%, due 11/1/41 | 1,000,000 | 1,044,190 |
| California Municipal Finance Authority, | | |
| United Airlines, Inc. Project, | | |
| Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/15/29 (b) | 20,000,000 | 19,911,800 |
| California Municipal Finance Authority, | | |
| West Village Student Housing Project, | | |
| Revenue Bonds | | |
| 5.00%, due 5/15/51 | 20,000,000 | 22,928,600 |
| California Municipal Finance Authority, | | |
| William Jessup University, | | |
| Revenue Bonds | | |
| 5.00%, due 8/1/28 | 1,000,000 | 1,081,190 |
| 5.00%, due 8/1/48 | 2,675,000 | 2,729,891 |
| California School Finance Authority, High | | |
| Tech High Learning Project, | | |
| Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/49 (a) | 3,000,000 | 3,246,630 |
| California School Finance Authority, | | |
| Teach Public Schools Obligated | | |
| Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/58 (a) | 2,000,000 | 2,085,420 |
| California Statewide Communities | | |
| Development Authority, California | | |
| Baptist University, Revenue Bonds | | |
| Series A | | |
| 6.375%, due 11/1/43 | 3,535,000 | 3,843,570 |
| 7.50%, due 11/1/41 | 1,000,000 | 1,070,810 |
| California Statewide Communities | | |
| Development Authority, Lancer | | |
| Educational Student Housing Project, | | |
| Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 6/1/36 | 2,250,000 | 2,335,208 |
| Series A | | |
| 5.00%, due 6/1/46 | 2,000,000 | 2,043,820 |
| Series A | | |
| 5.00%, due 6/1/51 | 1,250,000 | 1,285,550 |
| California Statewide Communities | | |
| Development Authority, Lancer Plaza | | |
| Project, Revenue Bonds | | |
| 5.625%, due 11/1/33 | 680,000 | 719,943 |
| 5.875%, due 11/1/43 | 435,000 | 458,555 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| California (continued) | | |
| California Statewide Communities | | |
| Development Authority, Loma Linda University Medical Center, Revenue Bonds Series A 5.00%, due 12/1/41 (a) | \$ 1,700,000 | \$ 1,857,590 |
| Series A 5.00%, due 12/1/46 (a) | 4,545,000 | 4,918,372 |
| Series A 5.25%, due 12/1/56 (a) | 20,000,000 | 22,006,400 |
| Series A 5.50%, due 12/1/54 | 3,800,000 | 4,112,132 |
| Series A 5.50%, due 12/1/58 (a) | 24,275,000 | 27,451,384 |
| California Statewide Communities | | |
| Development Authority, Methodist Hospital of Southern California Project, Revenue Bonds 4.375%, due 1/1/48 | 2,185,000 | 2,309,785 |
| 5.00%, due 1/1/43 | 7,500,000 | 8,666,925 |
| California Statewide Communities | | |
| Development Authority, Redlands Community Hospital Obligated Group, Revenue Bonds 5.00%, due 10/1/46 | 1,560,000 | 1,744,002 |
| California Statewide Communities | | |
| Development Authority, University of California, Irvine Campus Apartments, Revenue Bonds Series A 5.00%, due 5/15/50 | 2,000,000 | 2,195,860 |
| California Statewide Financing Authority, | | |
| Turbo Pooled Program C, Revenue Bonds (zero coupon), due 6/1/55 | 128,700,000 | 9,259,965 |
| Cathedral City Public Financing Authority, | | |
| Tax Allocation Series A, Insured: NATL-RE (zero coupon), due 8/1/23 | 925,000 | 891,635 |
| Series A, Insured: NATL-RE (zero coupon), due 8/1/26 | 1,085,000 | 983,683 |
| City of San Buenaventura CA, | | |
| Community Memorial Health System, Revenue Bonds 7.50%, due 12/1/41 | 6,150,000 | 6,422,875 |
| Davis Redevelopment Agency, Davis | | |
| Redevelopment Project, Tax Allocation Series A 7.00%, due 12/1/36 | 1,375,000 | 1,473,739 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| California (continued) | | |
| Del Mar Race Track Authority, Revenue Bonds 5.00%, due 10/1/35 | | |
| | \$ 1,665,000 | \$ 1,602,263 |
| Fontana Unified School District, Unlimited General Obligation Series C (zero coupon), due 8/1/38 | | |
| | 10,000,000 | 4,074,200 |
| Series C (zero coupon), due 8/1/39 | | |
| | 17,900,000 | 6,863,397 |
| Series C (zero coupon), due 8/1/43 | | |
| | 16,000,000 | 4,833,920 |
| Series C (zero coupon), due 8/1/44 | | |
| | 8,000,000 | 2,283,760 |
| Foothill-Eastern Transportation Corridor Agency, Revenue Bonds Subseries B-2 3.50%, due 1/15/53 (c) | | |
| | 13,715,000 | 14,549,832 |
| Series C 6.50%, due 1/15/43 | | |
| | 5,000,000 | 5,694,750 |
| Fresno Unified School District, Election 2001, Unlimited General Obligation Series G (zero coupon), due 8/1/41 | | |
| | 10,000,000 | 2,516,900 |
| Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds Series A-2 5.30%, due 6/1/37 (c) | | |
| | 20,365,000 | 21,001,814 |
| Golden State Tobacco Securitization Corp., Revenue Bonds Series B (zero coupon), due 6/1/47 | | |
| | 625,000,000 | 132,825,000 |
| Series A-1 3.50%, due 6/1/36 | | |
| | 7,575,000 | 7,672,566 |
| Series A-1 5.00%, due 6/1/47 | | |
| | 20,385,000 | 20,968,419 |
| Series A-2 5.00%, due 6/1/47 | | |
| | 33,460,000 | 34,417,625 |
| Series A-1 5.25%, due 6/1/47 | | |
| | 4,000,000 | 4,121,680 |
| Hastings Campus Housing Finance Authority, Revenue Bonds Series A 5.00%, due 7/1/61 | | |
| | 60,000,000 | 61,521,600 |
| Inland Empire Tobacco Securitization Authority, Revenue Bonds Series E (zero coupon), due 6/1/57 (a) | | |
| | 30,000,000 | 1,643,400 |
| Mendocino-Lake Community College District, Unlimited General Obligation Series B, Insured: AGM (zero coupon), due 8/1/39 | | |
| | 8,400,000 | 2,221,128 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| California (continued) | | |
| Riverside County Transportation Commission, Revenue Bonds Senior Lien-Series A 5.75%, due 6/1/48 | \$ 1,480,000 | \$ 1,598,444 |
| Rohnerville School District, Unlimited General Obligation Series B, Insured: AGM (zero coupon), due 8/1/42 | 1,000,000 | 538,480 |
| Series B, Insured: AGM (zero coupon), due 8/1/47 | 1,000,000 | 450,800 |
| San Francisco City & County Redevelopment Agency, District #6 Mission Bay Public, Special Tax Series C (zero coupon), due 8/1/37 | 5,015,000 | 2,066,982 |
| Series C (zero coupon), due 8/1/38 | 2,000,000 | 770,960 |
| San Francisco City & County Redevelopment Agency, Mission Bay South Redevelopment, Tax Allocation Series D 7.00%, due 8/1/41 | 435,000 | 442,060 |
| San Joaquin Hills Transportation Corridor Agency, Junior Lien, Revenue Bonds Series B 5.25%, due 1/15/44 | 16,500,000 | 18,182,340 |
| Series B 5.25%, due 1/15/49 | 4,220,000 | 4,633,476 |
| San Joaquin Hills Transportation Corridor Agency, Revenue Bonds Senior Lien-Series A 5.00%, due 1/15/50 | 18,150,000 | 19,866,990 |
| Santa Ana Unified School District, Election 2008, Unlimited General Obligation Series B, Insured: AGC (zero coupon), due 8/1/47 | 25,000,000 | 10,090,500 |
| Sierra Kings Health Care District, Unlimited General Obligation 5.00%, due 8/1/37 | 2,465,000 | 2,725,575 |
| Stockton Unified School District, Election 2008, Unlimited General Obligation Series D, Insured: AGM (zero coupon), due 8/1/42 | 9,080,000 | 5,336,679 |
| Series B (zero coupon), due 6/1/50 | 16,260,000 | 2,595,909 |
| Tobacco Securitization Authority of Northern California, Revenue Bonds Series A-1 5.375%, due 6/1/38 | 2,470,000 | 2,478,694 |
| Series A-1 5.50%, due 6/1/45 | 5,100,000 | 5,125,449 |

| | Principal Amount | Value |
|--|---------------------|--------------------|
| California (continued) | | |
| Tobacco Securitization Authority of Southern California, Asset-Backed, Revenue Bonds Series B-2, Class A (zero coupon), due 6/1/54 | \$ 19,000,000 | \$ 3,256,220 |
| Turlock Public Financing Authority, Tax Allocation 7.50%, due 9/1/39 | 500,000 | 511,865 |
| Westminster School District, Unlimited General Obligation Series B, Insured: BAM (zero coupon), due 8/1/53 | 20,000,000 | 2,387,800 |
| | | <u>698,608,331</u> |
| Colorado 2.9% | | |
| 3rd and Havana Metropolitan District, Limited General Obligation Series A 5.25%, due 12/1/49 | 2,250,000 | 2,263,140 |
| Arista Metropolitan District, Limited General Obligation Series A 5.125%, due 12/1/48 | 3,500,000 | 3,642,555 |
| Arkansas River Power Authority, Revenue Bonds Series A 5.00%, due 10/1/43 | 14,675,000 | 16,578,054 |
| Bellevue Station Metropolitan District No. 2, Limited General Obligation 5.125%, due 12/1/46 | 2,375,000 | 2,410,221 |
| Broadway Park North Metropolitan District No. 2, Limited General Obligation (a) 5.00%, due 12/1/40 | 1,000,000 | 1,033,510 |
| 5.00%, due 12/1/49 | 1,000,000 | 1,022,630 |
| Broadway Station Metropolitan District No. 2, Unlimited General Obligation Series A 5.125%, due 12/1/48 | 3,000,000 | 3,110,280 |
| Central Platte Valley Metropolitan District, Unlimited General Obligation Series A 5.375%, due 12/1/33 | 1,500,000 | 1,622,730 |
| City & County of Denver CO, United Airlines Project, Revenue Bonds 5.00%, due 10/1/32 (b) | 7,100,000 | 7,195,921 |
| Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A-2 3.25%, due 8/1/49 | 12,000,000 | 11,585,520 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|---------------|
| Long-Term Municipal Bonds (continued) | | |
| Colorado (continued) | | |
| Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds (continued) | | |
| Series A | | |
| 4.00%, due 8/1/44 | \$ 20,195,000 | \$ 21,902,083 |
| Series A | | |
| 4.00%, due 8/1/49 | 5,905,000 | 6,360,748 |
| Series A-2 | | |
| 5.00%, due 8/1/44 | 12,000,000 | 14,199,840 |
| Colorado Health Facilities Authority, Covenant Retirement Communities, Revenue Bonds | | |
| 5.00%, due 12/1/35 | 3,500,000 | 3,892,210 |
| Series A | | |
| 5.00%, due 12/1/48 | 7,500,000 | 8,479,650 |
| Colorado Health Facilities Authority, Frasier Meadows Retirement Community Project, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 5/15/47 | 2,000,000 | 2,276,600 |
| Colorado Health Facilities Authority, Mental Health Center of Denver Project, Revenue Bonds | | |
| Series A | | |
| 5.75%, due 2/1/44 | 4,175,000 | 4,411,889 |
| Copper Ridge Metropolitan District, Revenue Bonds | | |
| 5.00%, due 12/1/39 | 4,250,000 | 4,005,455 |
| Copperleaf Metropolitan District No. 4, Limited General Obligation | | |
| Series A | | |
| 5.00%, due 12/1/49 | 1,500,000 | 1,518,645 |
| Denver Health & Hospital Authority, 550 Acoma, Inc., Certificates of Participation | | |
| 5.00%, due 12/1/48 | 1,755,000 | 2,018,636 |
| Denver Health & Hospital Authority, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 12/1/45 | 4,250,000 | 4,534,240 |
| Dominion Water & Sanitation District, Revenue Bonds | | |
| Senior Lien | | |
| 5.75%, due 12/1/36 | 9,935,000 | 10,357,237 |
| 6.00%, due 12/1/46 | 980,000 | 1,022,297 |
| E-470 Public Highway Authority, Revenue Bonds | | |
| Series B, Insured: NATL-RE (zero coupon), due 9/1/22 | | |
| | 5,000,000 | 4,945,100 |

| | Principal Amount | Value |
|---|---------------------|------------|
| Colorado (continued) | | |
| E-470 Public Highway Authority, Revenue Bonds (continued) | | |
| Series B, Insured: NATL-RE (zero coupon), due 9/1/25 | | |
| | \$ 245,000 | \$ 234,879 |
| Series B, Insured: NATL-RE (zero coupon), due 9/1/26 | | |
| | 4,540,000 | 4,264,240 |
| Series B, Insured: NATL-RE (zero coupon), due 9/1/29 | | |
| | 4,510,000 | 3,917,160 |
| Series B, Insured: NATL-RE (zero coupon), due 9/1/30 | | |
| | 500,000 | 422,190 |
| Series B, Insured: NATL-RE (zero coupon), due 9/1/35 | | |
| | 2,245,000 | 1,301,988 |
| Series B, Insured: NATL-RE (zero coupon), due 9/1/37 | | |
| | 1,170,000 | 612,284 |
| Series B, Insured: NATL-RE (zero coupon), due 9/1/39 | | |
| | 515,000 | 242,962 |
| (zero coupon), due 9/1/40 | | |
| | 5,250,000 | 3,162,023 |
| (zero coupon), due 9/1/41 | | |
| | 3,925,000 | 2,272,340 |
| Eagle County Airport Terminal Corp., Revenue Bonds | | |
| Series B | | |
| 5.00%, due 5/1/33 (b) | 2,435,000 | 2,750,211 |
| Fruita Co. Healthcare, Canyons Hospital & Medical Center Project, Revenue Bonds | | |
| Series A | | |
| 5.50%, due 1/1/48 (a) | 10,000,000 | 10,699,200 |
| Green Valley Ranch East Metropolitan District No. 6, Limited General Obligation | | |
| Series A | | |
| 5.875%, due 12/1/50 | 1,325,000 | 1,371,441 |
| Jefferson Center Metropolitan District No. 1, Revenue Bonds | | |
| Series B | | |
| 5.75%, due 12/15/50 | 4,615,000 | 4,719,991 |
| Jones District Community Authority Board, Revenue Bonds | | |
| Series A | | |
| (zero coupon), due 12/1/50 | 5,050,000 | 3,821,790 |
| Karl's Farm Metropolitan District No. 2, Limited General Obligation | | |
| Series A | | |
| 5.625%, due 12/1/50 (a) | 1,485,000 | 1,517,239 |
| Mayfield Metropolitan District, Limited General Obligation | | |
| Series A | | |
| 5.75%, due 12/1/50 | 1,190,000 | 1,251,797 |
| Mirabelle Metropolitan District No. 2, Limited General Obligation | | |
| Series A | | |
| 5.00%, due 12/1/49 | 1,250,000 | 1,262,900 |

| | Principal Amount | Value |
|--|---------------------|--------------------|
| Long-Term Municipal Bonds (continued) | | |
| Colorado (continued) | | |
| Nine Mile Metropolitan District, | | |
| Revenue Bonds | | |
| 5.125%, due 12/1/40 | \$ 1,505,000 | \$ 1,508,883 |
| North Range Metropolitan | | |
| general Obligation | | |
| 5.25%, due 12/1/50 | 2,000,000 | 1,999,840 |
| Park Creek Metropolitan District, | | |
| Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 4.00%, due 12/1/39 | 4,055,000 | 4,750,838 |
| Series A, Insured: AGM | | |
| 4.00%, due 12/1/46 | 21,450,000 | 24,668,358 |
| Park Creek Metropolitan District, Senior | | |
| Ltd., Property, Tax Allocation | | |
| Senior Lien-Series A | | |
| 5.00%, due 12/1/45 | 4,000,000 | 4,587,040 |
| Raindance Metropolitan District No. 2, | | |
| Limited General Obligation | | |
| Series A | | |
| 5.00%, due 12/1/49 | 2,500,000 | 2,525,125 |
| Raindance Metropolitan District No. 2, | | |
| Non-Potable Wat Enterprise | | |
| Revenue Bonds | | |
| Series 2020 | | |
| 5.25%, due 12/1/50 | 1,500,000 | 1,512,690 |
| Southglenn Metropolitan District, Special | | |
| Revenue, Limited General Obligation | | |
| 5.00%, due 12/1/46 | 2,100,000 | 2,129,274 |
| Sterling Ranch Community Authority | | |
| Board, Revenue Bonds | | |
| Series A | | |
| 4.25%, due 12/1/50 | 1,250,000 | 1,283,000 |
| Series A | | |
| 5.00%, due 12/1/47 | 3,500,000 | 3,546,200 |
| Village Metropolitan District, Limited | | |
| General Obligation | | |
| 5.00%, due 12/1/40 | 750,000 | 781,328 |
| 5.00%, due 12/1/49 | 1,000,000 | 1,030,080 |
| Villages at Castle Rock CO, Metropolitan | | |
| District No. 6, Cobblestone Ranch | | |
| Project, Limited General Obligation | | |
| Series 2 | | |
| (zero coupon), due 12/1/37 | 44,000,000 | 13,678,720 |
| | | <u>248,215,202</u> |
| Connecticut 0.6% | | |
| City of Hartford CT, Unlimited | | |
| General Obligation | | |
| Series B, Insured: State Guaranteed | | |
| 5.00%, due 4/1/26 | 60,000 | 65,874 |

| | Principal Amount | Value |
|--|---------------------|------------|
| Connecticut (continued) | | |
| City of Hartford CT, Unlimited General | | |
| Obligation (continued) | | |
| Series B, Insured: State Guaranteed | | |
| 5.00%, due 4/1/27 | \$ 500,000 | \$ 547,100 |
| Series B, Insured: State Guaranteed | | |
| 5.00%, due 4/1/30 | 640,000 | 694,816 |
| Series B, Insured: State Guaranteed | | |
| 5.00%, due 4/1/33 | 100,000 | 107,959 |
| Connecticut Health & Educational | | |
| Facilities Authority, Griffin Health | | |
| Obligated Group, Revenue Bonds | | |
| Series G-1 | | |
| 5.00%, due 7/1/50 (a) | 1,750,000 | 1,852,917 |
| Connecticut Health & Educational | | |
| Facilities Authority, Mary Wade Home | | |
| Issue, Revenue Bonds (a) | | |
| Series A-1 | | |
| 4.50%, due 10/1/34 | 2,350,000 | 2,353,008 |
| Series A-1 | | |
| 5.00%, due 10/1/39 | 1,000,000 | 1,020,250 |
| Connecticut State Health & Educational | | |
| Facilities Authority, McLean Issue, | | |
| Revenue Bonds (a) | | |
| Series B-1 | | |
| 3.25%, due 1/1/27 | 750,000 | 754,335 |
| Series A | | |
| 5.00%, due 1/1/30 | 500,000 | 549,155 |
| Connecticut State Health & Educational | | |
| Facilities Authority, University of | | |
| Hartford Issue, Revenue Bonds | | |
| Series N | | |
| 4.00%, due 7/1/39 | 5,850,000 | 5,806,827 |
| Series N | | |
| 4.00%, due 7/1/49 | 7,750,000 | 7,333,515 |
| Series N | | |
| 5.00%, due 7/1/31 | 575,000 | 638,210 |
| Series N | | |
| 5.00%, due 7/1/32 | 575,000 | 633,380 |
| Series N | | |
| 5.00%, due 7/1/33 | 475,000 | 518,662 |
| Series N | | |
| 5.00%, due 7/1/34 | 700,000 | 762,006 |
| Connecticut State Health & Educational | | |
| Facility Authority, Church Home of | | |
| Hartford, Inc., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 9/1/53 (a) | 1,500,000 | 1,527,975 |
| Connecticut State Health & Educational | | |
| Facility Authority, University of New | | |
| Haven, Revenue Bonds | | |
| Series K-3 | | |
| 5.00%, due 7/1/48 | 3,695,000 | 3,856,176 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|---|--|---|
| Long-Term Municipal Bonds (continued) | | |
| Connecticut (continued) | | |
| Connecticut State Higher Education Supplement Loan Authority, Revenue Bonds Series B 3.25%, due 11/15/35 (b) | \$ 9,020,000 | \$ 9,026,134 |
| Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds Series A 5.00%, due 2/1/36 | 1,475,000 | 1,398,698 |
| State of Connecticut, Unlimited General Obligation Series C 5.00%, due 6/15/28 Series E 5.00%, due 9/15/37 | 5,000,000 2,250,000 | 6,435,350 2,749,860 |
| | | <u>48,632,207</u> |
| Delaware 0.6% | | |
| Delaware State Health Facilities Authority, Beebe Medical Center, Revenue Bonds 4.25%, due 6/1/38 4.375%, due 6/1/48 5.00%, due 6/1/37 5.00%, due 6/1/43 | 2,235,000 9,650,000 1,000,000 5,000,000 | 2,447,258 10,385,137 1,187,600 5,858,750 |
| Delaware State Health Facilities Authority, Christiana Health Care System Obligated Group, Revenue Bonds Series A 5.00%, due 10/1/40 | 7,000,000 | 8,708,210 |
| Delaware State Health Facilities Authority, Nanticoke Memorial Hospital Project, Revenue Bonds 5.00%, due 7/1/32 | 3,855,000 | 4,317,330 |
| Kent County DE, Student Housing & Dining Facility, CHF-Dover LLC, Delaware State University Project, Revenue Bonds Series A 5.00%, due 7/1/40 Series A 5.00%, due 7/1/48 Series A 5.00%, due 7/1/53 Series A 5.00%, due 7/1/58 | 1,050,000 2,735,000 4,340,000 6,950,000 | 1,019,225 2,620,239 4,112,758 6,514,443 |
| | | <u>47,170,950</u> |

| | Principal Amount | Value |
|--|---|---|
| District of Columbia 2.3% | | |
| District of Columbia International School, Revenue Bonds 5.00%, due 7/1/49 5.00%, due 7/1/54 | \$ 1,670,000 1,905,000 | \$ 1,881,121 2,140,420 |
| District of Columbia, Center Strategic & International Studies, Revenue Bonds 6.625%, due 3/1/41 | 1,000,000 | 1,020,840 |
| District of Columbia, Friendship Public Charter School, Revenue Bonds 5.00%, due 6/1/46 | 1,400,000 | 1,527,358 |
| District of Columbia, Howard University, Revenue Bonds Series A 6.50%, due 10/1/41 | 885,000 | 907,302 |
| District of Columbia, KIPP DC Project, Revenue Bonds 4.00%, due 7/1/49 | 1,375,000 | 1,453,458 |
| District of Columbia, Methodist Home, Revenue Bonds Series A-R 5.25%, due 1/1/39 | 1,015,000 | 904,598 |
| District of Columbia, Provident Group- Howard Properties, Revenue Bonds 5.00%, due 10/1/30 5.00%, due 10/1/45 | 1,500,000 5,355,000 | 1,479,450 4,960,444 |
| District of Columbia, Revenue Bonds 5.00%, due 6/1/55 | 4,200,000 | 4,711,266 |
| District of Columbia, Tobacco Settlement Financing Corp., Revenue Bonds Series A (zero coupon), due 6/15/46 | 85,000,000 | 17,603,500 |
| District of Columbia, Unrefunded-Howard University, Revenue Bonds Series A 6.25%, due 10/1/32 | 1,400,000 | 1,434,020 |
| Metropolitan Washington Airports Authority Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds Series B 4.00%, due 10/1/44 Series B 4.00%, due 10/1/49 Insured: AGM 4.00%, due 10/1/53 Series B 4.00%, due 10/1/53 | 23,780,000 6,185,000 17,500,000 53,285,000 | 26,124,708 6,750,124 19,136,075 57,915,999 |
| Metropolitan Washington Airports Authority Dulles Toll Road, Metrorail & Capital, Revenue Bonds 5.00%, due 10/1/53 | 40,000,000 | 41,674,000 |

| | Principal Amount | Value |
|--|-------------------------------------|-------------------------------------|
| Long-Term Municipal Bonds (continued) | | |
| District of Columbia (continued) | | |
| Metropolitan Washington Airports Authority Dulles Toll Road, Revenue Bonds 2nd Senior Lien (zero coupon), due 10/1/39 | \$ 5,005,000 | \$ 2,732,179 |
| | | <u>194,356,862</u> |
| Florida 3.2% | | |
| Capital Projects Finance Authority, Revenue Bonds Series F-1, Insured: NATL-RE 5.00%, due 10/1/31 | 4,120,000 | 4,120,000 |
| Capital Trust Agency, Inc., Odyssey Charter School, Revenue Bonds Series A 5.50%, due 7/1/47 (a) | 2,000,000 | 2,129,260 |
| Capital Trust Agency, Inc., Wonderful Foundations Charter School, Revenue Bonds (zero coupon), due 1/1/60 5.00%, due 1/1/55 (a) | 16,000,000 10,780,000 | 991,200 10,799,727 |
| Celebration Pointe Community Development District, Special Assessment 5.125%, due 5/1/45 | 2,630,000 | 2,719,525 |
| City of Atlantic Beach FL, Fleet Landing Project, Revenue Bonds Series B 5.625%, due 11/15/43 | 1,500,000 | 1,586,520 |
| City of Atlantic Beach Health Care Facilities, Fleet Landing Project, Revenue Bonds Series B-2 3.00%, due 11/15/23 Series B-1 3.25%, due 11/15/24 Series A 5.00%, due 11/15/48 | 3,500,000 2,155,000 3,000,000 | 3,500,070 2,155,323 3,219,240 |
| City of Fort Myers FL, Utility System Revenue Bonds Series A 4.00%, due 10/1/49 | 10,500,000 | 11,994,360 |
| City of Orlando FL, Unrefunded Third Lien, Tourist Development Tax, Revenue Bonds Insured: AGC 5.50%, due 11/1/38 | 325,000 | 325,764 |
| City of Tallahassee FL, Memorial Healthcare, Inc., Revenue Bonds Series A 5.00%, due 12/1/55 | 7,500,000 | 8,209,800 |

| | Principal Amount | Value |
|---|-------------------------------------|-------------------------------------|
| Florida (continued) | | |
| Collier County Educational Facilities Authority, Marian University Project, Revenue Bonds 5.25%, due 6/1/28 6.125%, due 6/1/43 | \$ 2,250,000 2,500,000 | \$ 2,328,165 2,582,000 |
| County of Bay FL, Bay Haven Charter Academy, Inc., Revenue Bonds Series A 5.00%, due 9/1/45 Series A 6.00%, due 9/1/40 | 250,000 1,000,000 | 262,453 1,002,660 |
| County of Osceola FL, Transportation Revenue Bonds Series A-1 4.00%, due 10/1/54 Series A-1 5.00%, due 10/1/44 Series A-1 5.00%, due 10/1/49 | 4,345,000 4,730,000 6,900,000 | 4,602,311 5,516,977 7,995,927 |
| Escambia County Health Facilities Authority Revenue, Baptist Health Care Corp., Revenue Bonds Insured: AGM 4.00%, due 8/15/50 Series A 4.00%, due 8/15/50 | 4,510,000 9,990,000 | 4,897,860 10,590,399 |
| Florida Development Finance Corp., Florida Charter Foundation, Inc. Projects, Revenue Bonds Series A 4.75%, due 7/15/36 (a) | 4,605,000 | 4,822,264 |
| Florida Development Finance Corp., Mater Academy Project, Revenue Bonds Series A 5.00%, due 6/15/50 Series A 5.00%, due 6/15/55 | 6,500,000 5,100,000 | 7,212,010 5,622,954 |
| Florida State Higher Educational Facilities Financial Authority, Ringling College Project, Revenue Bonds 4.00%, due 3/1/47 | 6,670,000 | 6,381,523 |
| Florida State Higher Educational Facilities Financial Authority, Saint Leo University Project, Revenue Bonds 5.00%, due 3/1/44 5.00%, due 3/1/49 | 1,370,000 1,630,000 | 1,454,022 1,721,459 |
| Hillsborough County Industrial Development Authority, Tampa General Hospital Project, Revenue Bonds 4.00%, due 8/1/50 | 100,000,000 | 107,716,000 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments

October 31, 2020 (continued)

| | Principal Amount | Value |
|---|-------------------------------------|-------------------------------------|
| Long-Term Municipal Bonds (continued) | | |
| Florida (continued) | | |
| Lee County Industrial Development Authority, Preserve Project, Revenue Bonds Series A 5.75%, due 12/1/52 (a) | \$ 7,425,000 | \$ 7,360,106 |
| Martin County Health Facilities Authority, Martin Memorial Medical Center, Revenue Bonds 5.00%, due 11/15/45 | 3,500,000 | 4,149,705 |
| Miami Beach Health Facilities Authority, Sinai Medical Center Florida, Revenue Bonds 5.00%, due 11/15/29 5.00%, due 11/15/39 | 1,825,000 2,230,000 | 1,926,196 2,444,258 |
| Mid-Bay Bridge Authority, Revenue Bonds Series A 5.00%, due 10/1/35 Series C 5.00%, due 10/1/40 Series A 7.25%, due 10/1/40 | 1,500,000 1,000,000 2,500,000 | 1,688,370 1,104,280 2,658,200 |
| North Sumter County Utility Dependent District, Revenue Bonds 5.00%, due 10/1/49 5.00%, due 10/1/54 | 2,750,000 7,000,000 | 3,310,120 8,392,160 |
| Osceola County Expressway Authority, Poinciana, Revenue Bonds Senior Lien (zero coupon), due 10/1/36 (c) | 4,000,000 | 4,844,520 |
| Pinellas County Educational Facilities Authority, Pinellas Academy Math & Science Project, Revenue Bonds Series A 5.00%, due 12/15/48 (a) | 3,280,000 | 3,595,569 |
| Polk County Industrial Development Authority, Carpenter's Home Estates, Inc. Project, Revenue Bonds 5.00%, due 1/1/49 5.00%, due 1/1/55 | 1,750,000 800,000 | 1,833,510 835,160 |
| Seminole County Industrial Development Authority, Legacy Pointe at UCF Project, Revenue Bonds Series A 5.25%, due 11/15/39 5.50%, due 11/15/49 5.75%, due 11/15/54 | 1,000,000 1,000,000 1,000,000 | 921,940 907,490 918,040 |
| V-Dana Community Development District, Assessment Area 1-2020 Project, Special Assessment 4.00%, due 5/1/51 (a) | 1,200,000 | 1,208,496 |
| | | <u>274,557,893</u> |

| | Principal Amount | Value |
|--|--------------------------------------|--------------------------------------|
| Georgia 1.4% | | |
| Cedartown Polk County Hospital Authority, Antic Certs-Polk Medical Center, Revenue Bonds 5.00%, due 7/1/39 | \$ 8,100,000 | \$ 9,077,832 |
| Cobb County Development Authority, Kennesaw State University, Revenue Bonds Junior Lien 5.00%, due 7/15/38 | 2,390,000 | 2,540,809 |
| Fulton County Residential Care Facilities for the Elderly Authority, Lenbrook Square Foundation, Inc., Revenue Bonds 5.00%, due 7/1/36 | 4,000,000 | 4,238,240 |
| Gainesville & Hall County Development Authority, Educational Facilities, Riverside Military Academy, Revenue Bonds 5.125%, due 3/1/52 | 1,500,000 | 1,334,565 |
| Main Street Natural Gas, Inc., Revenue Bonds Series A 4.00%, due 5/15/39 Series A 5.00%, due 5/15/38 Series A 5.00%, due 5/15/49 | 6,800,000 3,500,000 18,750,000 | 7,523,656 4,700,640 26,077,688 |
| Municipal Electric Authority of Georgia, Plant Vogtle Units 3 & 4 Project, Revenue Bonds Series B 4.00%, due 1/1/49 5.00%, due 1/1/56 Series A 5.00%, due 1/1/63 | 35,610,000 6,000,000 3,000,000 | 39,048,145 7,095,960 3,547,980 |
| Municipal Electric Authority of Georgia, Revenue Bonds Series A 4.00%, due 1/1/49 | 7,200,000 | 7,935,912 |
| Private Colleges & Universities Authority, Mercer University Project, Revenue Bonds 5.00%, due 10/1/45 | 6,000,000 | 6,395,400 |
| | | <u>119,516,827</u> |
| Guam 1.0% | | |
| Antonio B. Won Pat International Airport Authority, Revenue Bonds Series C 6.375%, due 10/1/43 (b) | 3,000,000 | 3,220,650 |

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Long-Term Municipal Bonds (continued) | | |
| Guam (continued) | | |
| Guam Department of Education, John F. Kennedy High School Refunding & Energy Efficiency Project, Certificate of Participation Series A | | |
| 4.25%, due 2/1/30 | \$ 1,190,000 | \$ 1,202,400 |
| Series A | | |
| 5.00%, due 2/1/40 | 5,125,000 | 5,231,087 |
| Guam Government Waterworks Authority, Water & Wastewater Systems Revenue, Revenue Bonds | | |
| 5.00%, due 7/1/40 | 9,020,000 | 10,367,498 |
| Guam Government, Business Privilege Tax, Revenue Bonds Series A | | |
| 5.125%, due 1/1/42 | 3,420,000 | 3,515,008 |
| Guam Government, Hotel Occupancy Tax, Revenue Bonds Series A | | |
| 6.50%, due 11/1/40 | 3,990,000 | 4,036,563 |
| Guam Government, Waterworks Authority, Revenue Bonds | | |
| 5.00%, due 1/1/46 | 4,200,000 | 4,699,002 |
| 5.50%, due 7/1/43 | 13,565,000 | 15,409,840 |
| Port Authority of Guam, Revenue Bonds Series A | | |
| 5.00%, due 7/1/48 | 5,200,000 | 6,024,824 |
| Territory of Guam, Revenue Bonds Series D | | |
| 5.00%, due 11/15/29 | 1,455,000 | 1,628,494 |
| Series D | | |
| 5.00%, due 11/15/39 | 26,250,000 | 28,773,150 |
| | | <u>84,108,516</u> |

Hawaii 0.5%

| | | |
|--|-----------|-----------|
| Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax Series 2008-1 | | |
| 5.00%, due 5/15/44 | 1,300,000 | 1,420,692 |
| Series 2008-1 | | |
| 5.00%, due 5/15/49 | 2,750,000 | 2,994,832 |
| State of Hawaii Department of Budget & Finance, Hawaii Pacific University, Revenue Bonds | | |
| 6.625%, due 7/1/33 | 2,085,000 | 2,149,927 |
| Series A | | |
| 6.875%, due 7/1/43 | 4,640,000 | 4,765,466 |

| | Principal Amount | Value |
|---|---------------------|-------------------|
| Hawaii (continued) | | |
| State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc, Revenue Bonds (b) | | |
| 3.50%, due 10/1/49 | \$ 25,875,000 | \$ 26,117,449 |
| Series B | | |
| 4.00%, due 3/1/37 | 4,200,000 | 4,465,944 |
| State of Hawaii Department of Budget & Finance, Revenue Bonds | | |
| 5.00%, due 1/1/45 (a) | 1,500,000 | 1,222,980 |
| | | <u>43,137,290</u> |
| Idaho 0.0%† | | |
| Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds | | |
| 5.00%, due 9/1/37 | 1,000,000 | 1,111,300 |
| Illinois 11.2% | | |
| Bridgeview Finance Corp., Sales Tax, Revenue Bonds Series A | | |
| 5.00%, due 12/1/37 | 1,260,000 | 1,187,021 |
| Chicago Board of Education Dedicated Capital Improvement, Revenue Bonds | | |
| 5.00%, due 4/1/37 | 435,000 | 475,003 |
| Chicago Board of Education Dedicated Capital Improvement, Unlimited General Obligation Series C | | |
| 5.00%, due 12/1/34 | 2,270,000 | 2,460,294 |
| Series B | | |
| 7.00%, due 12/1/42 (a) | 10,000,000 | 12,432,700 |
| Series A | | |
| 7.00%, due 12/1/46 (a) | 4,000,000 | 4,944,320 |
| Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds | | |
| 5.00%, due 4/1/35 | 1,615,000 | 1,769,071 |
| 5.00%, due 4/1/36 | 1,270,000 | 1,390,726 |
| 5.00%, due 4/1/42 | 3,500,000 | 3,771,635 |
| Chicago Board of Education, Revenue Bonds | | |
| 5.00%, due 4/1/46 | 5,000,000 | 5,350,050 |
| 6.00%, due 4/1/46 | 35,000,000 | 40,213,600 |
| Chicago Board of Education, School Reform Board, Unlimited General Obligation Series A-A, Insured: AGC | | |
| 5.50%, due 12/1/26 | 19,400,000 | 22,843,888 |
| Chicago Board of Education, School Reform, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 12/1/27 | 5,425,000 | 4,400,272 |
| Series B-1, Insured: NATL-RE (zero coupon), due 12/1/30 | 13,300,000 | 9,451,379 |

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|---|---------------------|------------|
| Long-Term Municipal Bonds (continued) | | |
| Illinois (continued) | | |
| Chicago Board of Education, School Reform, Unlimited General Obligation (continued) | | |
| Series A, Insured: NATL-RE (zero coupon), due 12/1/31 | \$ 170,000 | \$ 115,615 |
| Series B-1, Insured: NATL-RE (zero coupon), due 12/1/31 | 1,095,000 | 744,699 |
| Chicago Board of Education, Unlimited General Obligation | | |
| Series F | | |
| 5.00%, due 12/1/31 | 21,515,000 | 21,538,666 |
| Series B | | |
| 5.00%, due 12/1/32 | 1,250,000 | 1,375,063 |
| Series B | | |
| 5.00%, due 12/1/33 | 3,450,000 | 3,634,788 |
| Series G | | |
| 5.00%, due 12/1/34 | 5,000,000 | 5,419,150 |
| Series H | | |
| 5.00%, due 12/1/36 | 4,730,000 | 5,092,223 |
| Series A | | |
| 5.00%, due 12/1/41 | 1,805,000 | 1,818,880 |
| Series A | | |
| 5.00%, due 12/1/42 | 21,065,000 | 21,329,366 |
| Series D | | |
| 5.00%, due 12/1/46 | 6,500,000 | 6,871,735 |
| Series H | | |
| 5.00%, due 12/1/46 | 7,000,000 | 7,379,540 |
| Series A, Insured: NATL-RE | | |
| 5.25%, due 12/1/20 | 860,000 | 863,001 |
| Series C | | |
| 5.25%, due 12/1/39 | 1,405,000 | 1,479,535 |
| Series A | | |
| 5.25%, due 12/1/41 | 5,295,000 | 5,348,903 |
| Series A | | |
| 5.50%, due 12/1/39 | 6,995,000 | 7,088,873 |
| Series B | | |
| 6.50%, due 12/1/46 | 1,900,000 | 2,220,264 |
| Series A | | |
| 7.00%, due 12/1/44 | 11,375,000 | 13,407,030 |
| Chicago O'Hare International Airport Special Facility, AMT-Trips Obligated Group, Revenue Bonds (b) | | |
| 5.00%, due 7/1/38 | 1,500,000 | 1,711,095 |
| 5.00%, due 7/1/48 | 5,000,000 | 5,587,500 |
| Chicago Transit Authority, Second Lien, Revenue Bonds | | |
| 5.00%, due 12/1/46 | 9,000,000 | 10,386,540 |
| Chicago, Unlimited General Obligation | | |
| Series A | | |
| 5.50%, due 1/1/49 | 18,650,000 | 19,751,282 |
| Series A | | |
| 6.00%, due 1/1/38 | 40,020,000 | 43,801,490 |

| | Principal Amount | Value |
|--|---------------------|------------|
| Illinois (continued) | | |
| City of Chicago IL, City Colleges, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 1/1/34 | \$ 300,000 | \$ 185,796 |
| City of Chicago IL, Unlimited General Obligation | | |
| Series A | | |
| 4.625%, due 1/1/32 | 145,000 | 145,000 |
| Series A | | |
| 5.00%, due 1/1/35 | 13,020,000 | 13,248,631 |
| Series A | | |
| 5.00%, due 1/1/36 | 3,250,000 | 3,301,577 |
| Series C | | |
| 5.00%, due 1/1/38 | 2,000,000 | 2,048,260 |
| Series A | | |
| 5.00%, due 1/1/39 | 6,000,000 | 6,113,040 |
| Series A | | |
| 5.00%, due 1/1/40 | 7,700,000 | 7,767,074 |
| Series A | | |
| 5.00%, due 1/1/44 | 6,500,000 | 6,569,030 |
| Series A | | |
| 5.25%, due 1/1/35 | 6,000,000 | 6,002,040 |
| Series B | | |
| 5.50%, due 1/1/31 | 2,360,000 | 2,491,853 |
| Series 2005D | | |
| 5.50%, due 1/1/37 | 3,500,000 | 3,643,115 |
| Series 2005D | | |
| 5.50%, due 1/1/40 | 1,245,000 | 1,292,571 |
| Series A | | |
| 5.75%, due 1/1/34 | 3,850,000 | 4,154,727 |
| City of Chicago IL, Wastewater Transmission Second Lien, Revenue Bonds | | |
| 5.00%, due 1/1/39 | 240,000 | 261,643 |
| City of Chicago IL, Waterworks Second Lien, Revenue Bonds | | |
| 4.00%, due 11/1/37 | 15,200,000 | 15,618,000 |
| City of Romeoville IL, Lewis University, Revenue Bonds | | |
| Series B | | |
| 4.125%, due 10/1/41 | 1,000,000 | 1,028,800 |
| Series B | | |
| 4.125%, due 10/1/46 | 2,100,000 | 2,148,909 |
| Series B | | |
| 5.00%, due 10/1/36 | 1,000,000 | 1,075,280 |
| Series B | | |
| 5.00%, due 10/1/39 | 1,275,000 | 1,363,982 |
| Illinois Finance Authority, Charter School Project, Revenue Bonds | | |
| Series A | | |
| 7.125%, due 10/1/41 | 1,500,000 | 1,546,365 |

| | Principal Amount | Value |
|---|------------------------|------------------------|
| Long-Term Municipal Bonds (continued) | | |
| Illinois (continued) | | |
| Illinois Finance Authority, Chicago International School Project, Revenue Bonds 5.00%, due 12/1/47 | \$ 3,000,000 | \$ 3,205,050 |
| Illinois Finance Authority, Christian Homes, Inc., Revenue Bonds 5.00%, due 5/15/40 | 1,265,000 | 1,329,136 |
| Illinois Finance Authority, Columbia College Chicago, Revenue Bonds 5.00%, due 12/1/37 | 10,000,000 | 10,749,800 |
| Illinois Finance Authority, Franciscan Communities, Inc., Revenue Bonds Series A 5.00%, due 5/15/47 | 1,155,000 | 1,232,443 |
| Illinois Finance Authority, Friendship Village Schaumburg, Revenue Bonds 5.00%, due 2/15/37 5.125%, due 2/15/45 | 7,675,000 6,015,000 | 6,817,779 5,101,743 |
| Illinois Finance Authority, Navistar International Corp., Revenue Bonds 4.75%, due 10/15/40 (a)(d) | 21,800,000 | 22,155,776 |
| Illinois Finance Authority, Noble Network Charter Schools, Revenue Bonds 5.00%, due 9/1/32 6.25%, due 9/1/39 | 1,830,000 150,000 | 1,964,212 163,187 |
| Illinois Finance Authority, Roosevelt University Project, Revenue Bonds 5.50%, due 4/1/32 | 2,000,000 | 2,000,320 |
| Illinois Finance Authority, Rosalind Franklin University of Medicine & Science, Revenue Bonds Series C 4.25%, due 8/1/42 Series C 5.00%, due 8/1/49 | 2,900,000 1,300,000 | 2,982,215 1,404,013 |
| Illinois Finance Authority, Student Housing & Academic Facility, CHF-Chicago LLC, University of Illinois at Chicago Project, Revenue Bonds Series A 5.00%, due 2/15/50 | 1,835,000 | 1,704,605 |
| Illinois Finance Authority, Student Housing & Academic Facility, University of Illinois at Chicago Project, Revenue Bonds 5.00%, due 2/15/47 | 6,500,000 | 6,102,005 |
| Illinois Finance Authority, University of Illinois Health Services, Revenue Bonds 4.00%, due 10/1/50 4.00%, due 10/1/55 | 3,500,000 6,700,000 | 3,734,185 7,101,330 |

| | Principal Amount | Value |
|--|--------------------------|------------------------|
| Illinois (continued) | | |
| Metropolitan Pier & Exposition Authority, Capital Appreciation-McCormick Place Expansion, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 12/15/31 | \$ 5,000,000 | \$ 3,492,400 |
| Series A, Insured: NATL-RE (zero coupon), due 12/15/32 | 18,945,000 | 12,635,178 |
| Series A, Insured: NATL-RE (zero coupon), due 6/15/33 | 26,320,000 | 17,107,474 |
| Series A, Insured: NATL-RE (zero coupon), due 12/15/33 | 12,600,000 | 8,042,328 |
| Series A, Insured: NATL-RE (zero coupon), due 6/15/37 | 16,000,000 | 8,800,640 |
| Series A, Insured: NATL-RE (zero coupon), due 12/15/37 | 65,600,000 | 35,428,592 |
| Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds Series B (zero coupon), due 12/15/54 | 57,560,000 | 12,243,588 |
| Series A 4.00%, due 6/15/50 | 22,800,000 | 22,927,680 |
| Series A, Insured: BAM 5.00%, due 6/15/42 | 395,000 | 405,069 |
| Series A 5.00%, due 12/15/45 | 750,000 | 828,405 |
| 5.00%, due 6/15/50 | 18,000,000 | 19,786,140 |
| Series A 5.00%, due 6/15/57 | 2,000,000 | 2,157,500 |
| Metropolitan Pier & Exposition Authority, McCormick Place Expansion, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 6/15/34 | 46,915,000 | 29,255,256 |
| Series A, Insured: NATL-RE (zero coupon), due 12/15/36 | 33,845,000 | 18,990,768 |
| Metropolitan Pier & Exposition Authority, McCormick Place Project, Revenue Bonds Series B (zero coupon), due 12/15/50 | 35,930,000 | 9,272,096 |
| Series B (zero coupon), due 12/15/51 | 56,600,000 | 13,921,336 |
| (zero coupon), due 12/15/56 Insured: AGM (zero coupon), due 12/15/56 | 22,500,000 10,000,000 | 4,326,750 2,507,100 |
| Insured: State Appropriations 4.25%, due 6/15/42 | 1,660,000 | 1,673,712 |
| Series A 5.00%, due 6/15/42 | 7,150,000 | 7,326,176 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|---|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| Illinois (continued) | | |
| Metropolitan Pier & Exposition Authority, Revenue Bonds Series B, Insured: AGM (zero coupon), due 12/15/50 | \$ 10,000,000 | \$ 3,210,200 |
| Northern Illinois University, Revenue Bonds Series B, Insured: BAM 4.00%, due 4/1/37 | 1,300,000 | 1,437,241 |
| Series B, Insured: BAM 4.00%, due 4/1/39 | 1,300,000 | 1,427,556 |
| Series B, Insured: BAM 4.00%, due 4/1/41 | 1,350,000 | 1,472,580 |
| Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General Obligation Series A, Insured: BAM 4.00%, due 1/1/44 | 5,000,000 | 5,650,900 |
| Series A 4.00%, due 1/1/49 | 14,000,000 | 15,539,720 |
| State of Illinois, Rebuild Illinois Program, Unlimited General Obligation Series C 4.00%, due 11/1/41 | 20,000,000 | 19,095,800 |
| State of Illinois, Unlimited General Obligation Series D 3.25%, due 11/1/26 Insured: BAM 4.00%, due 6/1/41 | 5,540,000 | 5,466,761 |
| Series C 4.00%, due 10/1/41 | 7,900,000 | 7,543,473 |
| Series C 4.00%, due 10/1/42 | 9,000,000 | 8,569,890 |
| Series C 4.25%, due 10/1/45 | 24,000,000 | 23,245,680 |
| Series A 4.50%, due 12/1/41 | 6,775,000 | 6,747,358 |
| Series D 5.00%, due 11/1/20 | 2,500,000 | 2,500,000 |
| Series A 5.00%, due 12/1/25 | 3,270,000 | 3,568,649 |
| Series D 5.00%, due 11/1/26 | 4,245,000 | 4,587,487 |
| Series D 5.00%, due 11/1/27 | 11,000,000 | 11,937,860 |
| Series A 5.00%, due 12/1/27 | 2,315,000 | 2,543,722 |
| Series B 5.00%, due 12/1/27 | 9,365,000 | 10,290,262 |
| 5.00%, due 2/1/28 | 2,700,000 | 2,935,251 |

| | Principal Amount | Value |
|---|---------------------|---------------|
| Illinois (continued) | | |
| State of Illinois, Unlimited General Obligation (continued) Series C 5.00%, due 11/1/29 | \$ 14,635,000 | \$ 15,658,426 |
| Series A 5.00%, due 1/1/31 | 8,110,000 | 8,256,142 |
| Series A 5.00%, due 12/1/31 | 2,985,000 | 3,176,010 |
| Series A 5.00%, due 12/1/39 | 2,400,000 | 2,487,696 |
| Series A 5.00%, due 5/1/40 | 2,000,000 | 2,074,620 |
| 5.50%, due 7/1/38 | 3,000,000 | 3,091,710 |
| 5.75%, due 5/1/45 | 17,420,000 | 19,304,321 |
| Upper Illinois River Valley Development Authority, Morris Hospital, Revenue Bonds 5.00%, due 12/1/48 | 15,305,000 | 17,286,538 |
| Upper Illinois River Valley Development Authority, Prairie View Timber Oaks Apartments, Revenue Bonds Series A-1 5.00%, due 12/1/43 | 5,700,000 | 4,998,957 |
| Village of Bridgeview IL, Revenue Bonds Series A 5.00%, due 12/1/42 | 7,500,000 | 6,873,075 |
| Village of Bridgeview IL, Unlimited General Obligation Series A 5.125%, due 12/1/44 | 100,000 | 89,149 |
| Series A 5.50%, due 12/1/43 | 2,805,000 | 2,650,333 |
| Series A 5.625%, due 12/1/41 | 4,190,000 | 4,065,096 |
| Series A 5.75%, due 12/1/35 | 2,705,000 | 2,683,008 |
| Village of Matteson IL, Utility Revenue Source, Unlimited General Obligation Insured: AGM 4.00%, due 12/1/26 | 200,000 | 200,238 |
| Village of Oak Lawn IL, Unlimited General Obligation Insured: NATL-RE 4.40%, due 12/1/26 | 400,000 | 400,660 |
| Insured: NATL-RE 4.45%, due 12/1/28 | 430,000 | 430,692 |
| Insured: NATL-RE 4.50%, due 12/1/30 | 475,000 | 475,765 |
| Insured: NATL-RE 4.50%, due 12/1/32 | 520,000 | 520,723 |
| Insured: NATL-RE 4.50%, due 12/1/34 | 575,000 | 575,817 |

| | Principal Amount | Value |
|--|---------------------|--------------------|
| Long-Term Municipal Bonds (continued) | | |
| Illinois (continued) | | |
| Village of Riverdale, Unlimited | | |
| General Obligation | | |
| 8.00%, due 10/1/36 | \$ 1,750,000 | \$ 1,808,765 |
| | | <u>948,167,605</u> |
| Indiana 0.4% | | |
| Carmel Redevelopment District, | | |
| Certificates of Participation | | |
| Series C | | |
| 6.50%, due 7/15/35 | 1,000,000 | 1,012,200 |
| City of Valparaiso IN, Revenue Bonds | | |
| 7.00%, due 1/1/44 (b) | 5,500,000 | 6,167,315 |
| Gary Chicago International Airport | | |
| Authority, Revenue Bonds (b) | | |
| 5.00%, due 2/1/29 | 1,170,000 | 1,289,715 |
| 5.25%, due 2/1/34 | 750,000 | 818,603 |
| Indiana Finance Authority, BHI Senior | | |
| Living, Inc., Revenue Bonds | | |
| 5.00%, due 11/15/48 | 5,000,000 | 5,358,300 |
| 5.00%, due 11/15/53 | 4,400,000 | 4,684,152 |
| Indiana Finance Authority, Educational | | |
| Facilities-Marian University Project, | | |
| Revenue Bonds | | |
| 6.375%, due 9/15/41 | 670,000 | 705,081 |
| Indiana Finance Authority, King's | | |
| Daughters Hospital & Healthcare, | | |
| Revenue Bonds | | |
| 5.50%, due 8/15/40 | 4,835,000 | 4,843,461 |
| 5.50%, due 8/15/45 | 210,000 | 210,361 |
| Indiana Finance Authority, Marquette | | |
| Manor LLC, Revenue Bonds | | |
| 5.00%, due 3/1/39 | 5,505,000 | 5,594,456 |
| Indiana Finance Authority, University of | | |
| Indianapolis Education Facilities | | |
| Project, Revenue Bonds | | |
| 5.00%, due 10/1/43 | 2,000,000 | 2,182,180 |
| | | <u>32,865,824</u> |
| Iowa 0.7% | | |
| City of Coralville IA, Annual | | |
| Appropriation, Revenue Bonds | | |
| Series B | | |
| 4.25%, due 5/1/37 | 7,365,000 | 6,769,393 |
| City of Coralville IA, Tax Allocation | | |
| Series C | | |
| 4.50%, due 5/1/47 | 2,930,000 | 2,889,800 |
| Iowa Finance Authority, Iowa Fertilizer | | |
| Company Project, Revenue Bonds | | |
| 3.125%, due 12/1/22 | 5,000,000 | 5,065,850 |
| 5.25%, due 12/1/25 | 7,500,000 | 7,985,550 |

| | Principal Amount | Value |
|---|---------------------|-------------------|
| Iowa (continued) | | |
| Iowa Finance Authority, Lifespace | | |
| Communities, Inc., Revenue Bonds | | |
| Series A1 | | |
| 4.00%, due 5/15/55 | \$ 3,750,000 | \$ 3,627,150 |
| Iowa Finance Authority, Northcrest, Inc., | | |
| Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 3/1/48 | 1,500,000 | 1,552,500 |
| Iowa Higher Education Loan Authority, | | |
| Des Moines University Project, | | |
| Revenue Bonds | | |
| 4.00%, due 10/1/45 | 3,000,000 | 3,235,140 |
| 4.00%, due 10/1/50 | 11,000,000 | 11,764,940 |
| Iowa Tobacco Settlement Authority, | | |
| Revenue Bonds | | |
| Series C | | |
| 5.375%, due 6/1/38 | 6,145,000 | 6,229,125 |
| Series C | | |
| 5.625%, due 6/1/46 | 6,730,000 | 6,822,134 |
| Xenia Rural Water District, | | |
| Revenue Bonds | | |
| 5.00%, due 12/1/36 | 3,000,000 | 3,459,540 |
| 5.00%, due 12/1/41 | 3,000,000 | 3,421,680 |
| | | <u>62,822,802</u> |
| Kansas 0.3% | | |
| Wyandotte County-Kansas City Unified | | |
| Government, Revenue Bonds | | |
| (zero coupon), due 9/1/34 (a) | 59,995,000 | 25,542,271 |
| Kentucky 1.0% | | |
| City of Campbellsville KY, Campbellsville | | |
| University Project, Revenue Bonds | | |
| 5.00%, due 3/1/39 | 4,730,000 | 4,750,055 |
| City of Columbia KY, Lindsey Wilson | | |
| College Project, Revenue Bonds | | |
| 5.00%, due 12/1/33 | 3,855,000 | 4,085,336 |
| City of Glasgow KY, Healthcare Revenue, | | |
| T. J. Samson Community Hospital, | | |
| Revenue Bonds | | |
| 6.45%, due 2/1/41 | 1,000,000 | 1,029,860 |
| Kentucky Economic Development | | |
| Finance Authority, CommonSpirit | | |
| Health Obligated Group, | | |
| Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 8/1/44 | 5,000,000 | 5,916,600 |
| Series A-2 | | |
| 5.00%, due 8/1/44 | 6,000,000 | 7,099,920 |
| Series A-2 | | |
| 5.00%, due 8/1/49 | 6,300,000 | 7,405,587 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|---|---------------------|-------------------|
| Long-Term Municipal Bonds (continued) | | |
| Kentucky (continued) | | |
| Kentucky Economic Development | | |
| Finance Authority, Owensboro Health, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/41 | \$ 4,425,000 | \$ 4,820,241 |
| Series A | | |
| 5.00%, due 6/1/45 | 9,725,000 | 10,441,538 |
| Kentucky Economic Development | | |
| Finance Authority, Revenue Bonds | | |
| 5.00%, due 7/1/32 | | |
| | 6,450,000 | 6,996,509 |
| Kentucky Municipal Power Agency, Prairie State Project, Revenue Bonds | | |
| Series 2019A | | |
| 4.00%, due 9/1/45 | 21,445,000 | 23,033,217 |
| Louisville / Jefferson County Metropolitan Government, Norton Healthcare, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/1/34 | 5,575,000 | 6,164,779 |
| | | <u>81,743,642</u> |
| Louisiana 0.4% | | |
| Calcasieu Parish, Lake Charles Memorial Hospital Project, Revenue Bonds | | |
| 5.00%, due 12/1/34 | | |
| | 2,000,000 | 2,207,720 |
| City of New Orleans LA, Water System, Revenue Bonds | | |
| 5.00%, due 12/1/44 | | |
| | 5,500,000 | 6,232,765 |
| Louisiana Public Facilities Authority, Belle Chasse Education Foundation, Revenue Bonds | | |
| 6.50%, due 5/1/31 | | |
| | 3,700,000 | 3,809,298 |
| Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Revenue Bonds | | |
| 5.00%, due 5/15/47 | | |
| | 5,000,000 | 5,589,900 |
| Parish of St. John the Baptist LA, Marathon Oil Corp Project, Revenue Bonds | | |
| Series B2 | | |
| 2.375%, due 6/1/37 (d) | 12,500,000 | 12,642,375 |
| | | <u>30,482,058</u> |
| Maine 0.1% | | |
| City of Portland Airport Revenue, Green Bond, Revenue Bonds | | |
| 4.00%, due 1/1/40 | | |
| | 1,400,000 | 1,534,078 |
| Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligation Group, Revenue Bonds | | |
| 5.00%, due 7/1/33 | | |
| | 3,825,000 | 4,048,609 |

| | Principal Amount | Value |
|---|---------------------|-------------------|
| Maine (continued) | | |
| Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligation Group, Revenue Bonds (continued) | | |
| 5.00%, due 7/1/43 | | |
| | \$ 2,590,000 | \$ 2,689,223 |
| | | <u>8,271,910</u> |
| Maryland 0.4% | | |
| City of Baltimore MD, Convention Center Hotel, Revenue Bonds | | |
| 5.00%, due 9/1/42 | | |
| | 1,595,000 | 1,392,993 |
| 5.00%, due 9/1/46 | | |
| | 12,715,000 | 11,072,603 |
| County of Baltimore, Oak Crest Village, Inc. Facility, Revenue Bonds | | |
| 4.00%, due 1/1/45 | | |
| | 1,750,000 | 1,860,355 |
| 4.00%, due 1/1/50 | | |
| | 2,500,000 | 2,645,400 |
| County of Frederick MD, Oakdale Lake Linganore Project, Tax Allocation | | |
| 3.75%, due 7/1/39 | | |
| | 1,410,000 | 1,337,188 |
| County of Frederick MD, Special Tax Series C | | |
| 4.00%, due 7/1/50 | | |
| | 1,000,000 | 983,740 |
| Frederick County Educational Facilities, Mount St. Mary's University, Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 9/1/37 | | |
| | 3,000,000 | 3,164,700 |
| Series A | | |
| 5.00%, due 9/1/45 | | |
| | 500,000 | 519,740 |
| Maryland Health & Higher Educational Facilities Authority, Broadmead Issue, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/38 | | |
| | 1,000,000 | 1,095,400 |
| Series A | | |
| 5.00%, due 7/1/48 | | |
| | 3,000,000 | 3,258,900 |
| Maryland Health & Higher Educational Facilities Authority, Charlestown Community, Revenue Bonds | | |
| 6.25%, due 1/1/45 | | |
| | 1,000,000 | 1,009,520 |
| Maryland Health & Higher Educational Facilities Authority, Green Street Academy, Inc., Revenue Bonds (a) | | |
| Series A | | |
| 5.125%, due 7/1/37 | | |
| | 1,260,000 | 1,337,566 |
| Series A | | |
| 5.375%, due 7/1/52 | | |
| | 1,530,000 | 1,614,318 |
| Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center, Revenue Bonds | | |
| 5.00%, due 7/1/45 | | |
| | 4,000,000 | 4,428,240 |
| Maryland Health & Higher Educational Facilities Authority, Revenue Bonds | | |
| 5.25%, due 1/1/37 | | |
| | 1,000,000 | 1,077,290 |
| | | <u>36,797,953</u> |

| | Principal Amount | Value |
|---|---------------------|---------------|
| Long-Term Municipal Bonds (continued) | | |
| Massachusetts 2.3% | | |
| Invesco Muni, Inc. | | |
| 1.00%, due 12/1/22 (a) | \$ 80,000,000 | \$ 80,000,000 |
| Massachusetts Development Finance | | |
| Agency, CareGroup Obligated Group, Revenue Bonds | | |
| Series J2 | | |
| 5.00%, due 7/1/53 | 6,785,000 | 7,830,772 |
| Massachusetts Development Finance | | |
| Agency, Dexter Southfield, Revenue Bonds | | |
| 5.00%, due 5/1/41 | 3,000,000 | 3,340,590 |
| Massachusetts Development Finance | | |
| Agency, Green Bonds-Boston Medical Center, Revenue Bonds | | |
| 5.00%, due 7/1/44 | 1,000,000 | 1,103,060 |
| Massachusetts Development Finance | | |
| Agency, Lawrence General Hospital, Revenue Bonds | | |
| Series A | | |
| 5.50%, due 7/1/44 | 6,000,000 | 5,577,480 |
| Massachusetts Development Finance | | |
| Agency, Linden Ponds, Inc., Revenue Bonds (a) | | |
| 5.00%, due 11/15/33 | 3,000,000 | 3,252,420 |
| 5.125%, due 11/15/46 | 6,000,000 | 6,387,660 |
| Massachusetts Development Finance | | |
| Agency, Milford Regional Medical Center, Revenue Bonds (a) | | |
| Series G | | |
| 5.00%, due 7/15/35 | 270,000 | 309,023 |
| Series G | | |
| 5.00%, due 7/15/36 | 235,000 | 268,215 |
| Series G | | |
| 5.00%, due 7/15/37 | 245,000 | 278,590 |
| Series G | | |
| 5.00%, due 7/15/46 | 1,100,000 | 1,244,639 |
| Massachusetts Development Finance | | |
| Agency, North Hill Community, Revenue Bonds | | |
| Series A | | |
| 6.50%, due 11/15/43 (a) | 2,000,000 | 2,370,140 |
| Massachusetts Development Finance | | |
| Agency, UMass Boston Student Housing Project, Revenue Bonds | | |
| 5.00%, due 10/1/48 | 21,405,000 | 20,925,100 |
| Massachusetts Development Finance | | |
| Agency, UMass Dartmouth Student Housing Project, Revenue Bonds | | |
| 5.00%, due 10/1/43 | 2,000,000 | 1,910,020 |
| 5.00%, due 10/1/48 | 9,000,000 | 8,550,090 |
| 5.00%, due 10/1/54 | 15,000,000 | 14,175,000 |

| | Principal Amount | Value |
|--|---------------------|--------------------|
| Massachusetts (continued) | | |
| Massachusetts Development Finance | | |
| Agency, UMass Memorial Health Care Obligated Group, Revenue Bonds | | |
| Series L | | |
| 5.00%, due 7/1/44 | \$ 8,455,000 | \$ 9,719,192 |
| Massachusetts Development Finance | | |
| Agency, UMass Memorial Healthcare, Revenue Bonds | | |
| Series I | | |
| 5.00%, due 7/1/46 | 2,000,000 | 2,260,500 |
| Massachusetts Development Finance | | |
| Agency, Wellforce Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/44 | 17,750,000 | 18,834,347 |
| Massachusetts Development Finance | | |
| Agency, Western New England University, Revenue Bonds | | |
| 5.00%, due 9/1/40 | 1,325,000 | 1,451,749 |
| 5.00%, due 9/1/45 | 1,175,000 | 1,277,989 |
| Massachusetts Educational Financing | | |
| Authority, Revenue Bonds | | |
| Series B | | |
| 3.00%, due 7/1/35 (b) | 11,100,000 | 11,234,976 |
| | | <u>202,301,552</u> |
| Michigan 1.8% | | |
| Calhoun County Hospital Finance | | |
| Authority, Oaklawn Hospital, Revenue Bonds | | |
| 5.00%, due 2/15/41 | 3,260,000 | 3,536,415 |
| 5.00%, due 2/15/47 | 3,000,000 | 3,177,960 |
| Chandler Park Academy, Revenue Bonds | | |
| 5.125%, due 11/1/30 | 1,050,000 | 1,051,354 |
| 5.125%, due 11/1/35 | 605,000 | 605,647 |
| City of Detroit MI, Unlimited | | |
| General Obligation | | |
| Insured: AMBAC | | |
| 4.60%, due 4/1/24 | 20,150 | 20,159 |
| 5.00%, due 4/1/27 | 850,000 | 929,075 |
| 5.00%, due 4/1/31 | 1,000,000 | 1,080,490 |
| 5.00%, due 4/1/33 | 1,200,000 | 1,292,988 |
| 5.00%, due 4/1/35 | 1,000,000 | 1,075,230 |
| 5.00%, due 4/1/37 | 1,100,000 | 1,177,869 |
| 5.00%, due 4/1/38 | 850,000 | 908,846 |
| Insured: AMBAC | | |
| 5.25%, due 4/1/22 | 58,125 | 58,215 |
| Insured: AMBAC | | |
| 5.25%, due 4/1/24 | 45,725 | 45,767 |
| 5.50%, due 4/1/50 | 2,070,000 | 2,309,830 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|-------------------------------------|-------------------------------------|
| Long-Term Municipal Bonds (continued) | | |
| Michigan (continued) | | |
| City of Detroit MI, Water Supply System, Great Lakes Water Authority, Revenue Bonds Senior Lien-Series C 4.50%, due 7/1/27 | \$ 165,000 | \$ 169,707 |
| City of Detroit MI, Water Supply System, Revenue Bonds Senior Lien-Series A 5.00%, due 7/1/36 | 655,000 | 675,849 |
| City of Detroit MI, Water Supply System, Unrefunded-2015, Revenue Bonds 2nd Lien-Series B, Insured: NATL-RE 5.00%, due 7/1/34 | 10,000 | 10,035 |
| Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds Senior Lien-Series A 5.25%, due 7/1/39 | 5,000,000 | 5,415,000 |
| Great Lakes Water Authority, Water Supply System, Revenue Bonds Senior Lien-Series C 5.00%, due 7/1/41 Senior Lien-Series A 5.25%, due 7/1/41 | 1,620,000 10,840,000 | 1,671,565 11,202,923 |
| Michigan Finance Authority, College for Creative Studies, Revenue Bonds 5.00%, due 12/1/36 5.00%, due 12/1/40 5.00%, due 12/1/45 | 1,000,000 1,700,000 4,700,000 | 1,023,860 1,731,841 4,765,706 |
| Michigan Finance Authority, Landmark Academy Project, Revenue Bonds 5.00%, due 6/1/45 | 2,920,000 | 2,941,988 |
| Michigan Finance Authority, Limited Obligation, Lawrence Technological University Project, Revenue Bonds 5.00%, due 2/1/37 5.25%, due 2/1/32 | 1,550,000 3,600,000 | 1,571,452 3,769,236 |
| Michigan Finance Authority, Local Government Loan Program, Public Lighting Authority Project, Revenue Bonds Series B 5.00%, due 7/1/44 | 4,000,000 | 4,251,720 |
| Michigan Finance Authority, Local Government Loan Program, Revenue Bonds 5.00%, due 7/1/34 Series D4 5.00%, due 7/1/34 5.00%, due 7/1/35 | 1,000,000 1,000,000 2,000,000 | 1,168,470 1,139,550 2,332,980 |
| Michigan Finance Authority, Presbyterian Villages Hospital, Revenue Bonds 5.50%, due 11/15/45 | 1,000,000 | 1,040,010 |

| | Principal Amount | Value |
|--|---|--|
| Michigan (continued) | | |
| Michigan Finance Authority, Public School Academy-Detroit, Revenue Bonds 7.00%, due 10/1/31 7.00%, due 10/1/36 | \$ 2,120,000 1,740,000 | \$ 1,963,035 1,549,018 |
| Michigan Finance Authority, Public School Academy-Voyageur, Revenue Bonds 5.90%, due 7/15/46 (a) | 2,060,000 | 1,773,845 |
| Michigan Finance Authority, Revenue Bonds Series B (zero coupon), due 6/1/45 Series B-2, Class 2 (zero coupon), due 6/1/65 Series A, Class 1 4.00%, due 6/1/49 Series C-1 5.00%, due 7/1/44 | 50,000,000 181,000,000 7,000,000 1,000,000 | 10,828,500 20,628,570 7,617,470 1,077,990 |
| Michigan Finance Authority, Universal Learning Academy Project, Revenue Bonds 5.75%, due 11/1/40 | 2,630,000 | 2,857,258 |
| Michigan Finance Authority, Wayne County Criminal Justice Center Project, Revenue Bonds 4.00%, due 11/1/48 | 7,000,000 | 7,837,900 |
| Michigan Municipal Bond Authority, Local Government Loan Program, Revenue Bonds Series C, Insured: AMBAC 4.50%, due 5/1/31 | 305,000 | 304,997 |
| Michigan Public Educational Facilities Authority, Richfield Public School Academy, Revenue Bonds 5.00%, due 9/1/36 | 150,000 | 150,074 |
| Michigan Strategic Fund, Holland Home Obligated Group, Revenue Bonds 5.00%, due 11/15/42 | 6,265,000 | 6,621,854 |
| Michigan Strategic Fund, I-75 Improvement Project, Revenue Bonds (b) 5.00%, due 12/31/43 5.00%, due 6/30/48 | 1,500,000 18,000,000 | 1,713,930 20,428,920 |
| Michigan Tobacco Settlement Finance Authority, Revenue Bonds Series B (zero coupon), due 6/1/52 | 19,950,000 | 1,996,596 |
| Wayne County Michigan, Capital Improvement, Limited General Obligation Series A, Insured: AGM 5.00%, due 2/1/38 | 4,115,000 | 4,127,592 |
| | | <u>153,629,286</u> |

| | Principal Amount | Value |
|--|---------------------------------------|---------------------------------------|
| Long-Term Municipal Bonds (continued) | | |
| Minnesota 1.6% | | |
| City of Blaine MN, Senior Housing and Healthcare, Crest View Senior Community, Revenue Bonds Series A 6.125%, due 7/1/45 | \$ 2,100,000 | \$ 1,945,524 |
| City of Ham Lake MN, Charter School Lease, Parnassus Preparatory School Project, Revenue Bonds Series A 5.00%, due 11/1/47 | 3,500,000 | 3,717,490 |
| City of Rochester MN, Samaritan Bethany, Inc., Revenue Bonds 5.00%, due 8/1/48 | 2,000,000 | 2,056,780 |
| Crookston Health Care Facilities, Riverview Health Project, Revenue Bonds 5.00%, due 5/1/51 | 4,000,000 | 3,827,800 |
| Duluth Economic Development Authority Health Care Facilities, Cambia Hills of Bethel Project, Revenue Bonds 5.625%, due 12/1/55 | 6,000,000 | 5,773,560 |
| Duluth Economic Development Authority Health Care Facilities, Essentia Health Obligated Group, Revenue Bonds Series A 5.00%, due 2/15/48 Series A 5.00%, due 2/15/53 Series A 5.25%, due 2/15/58 | 8,550,000 26,250,000 50,655,000 | 9,873,369 30,197,213 59,224,306 |
| Forest Lake Charter School Lease Revenue, Lakes International Language Academy Project, Revenue Bonds Series A 5.375%, due 8/1/50 | 1,250,000 | 1,379,175 |
| Housing & Redevelopment Authority of The City of St. Paul Minnesota, Healtheast Care System, Revenue Bonds 5.00%, due 11/15/29 5.00%, due 11/15/40 | 1,745,000 1,775,000 | 2,139,702 2,176,487 |
| Housing & Redevelopment Authority of The City of St. Paul Minnesota, Hmong College Preparatory Academy Project, Revenue Bonds Series A 5.75%, due 9/1/46 | 3,000,000 | 3,412,170 |

| | Principal Amount | Value |
|---|------------------------|------------------------|
| Minnesota (continued) | | |
| Housing & Redevelopment Authority of The City of St. Paul Minnesota, Nova Classical Academy, Revenue Bonds Series A 6.625%, due 9/1/42 | \$ 1,000,000 | \$ 1,052,250 |
| Minneapolis MN, Charter School Lease, Twin Cities International School Project, Revenue Bonds Series A 5.00%, due 12/1/47 (a) | 4,085,000 | 4,255,222 |
| Minnesota Higher Education Facilities Authority, Augsburg College, Revenue Bonds Series A 5.00%, due 5/1/46 | 325,000 | 324,626 |
| | | <u>131,355,674</u> |
| Mississippi 0.0%† | | |
| Mississippi Development Bank, Magnolia Regional Health Center Project, Revenue Bonds Series A 6.75%, due 10/1/36 | 1,250,000 | 1,276,338 |
| Missouri 0.5% | | |
| Branson Industrial Development Authority, Branson Landing-Retail Project, Tax Allocation 5.25%, due 6/1/21 5.50%, due 6/1/29 | 15,000 3,510,000 | 14,978 3,420,951 |
| Kansas City Industrial Development Authority, Kansas City Parking LLC, Revenue Bonds 6.25%, due 9/1/32 | 1,000,000 | 1,000,000 |
| Kansas City Land Clearance Redevelopment Authority, Convention Center Hotel Project, Tax Allocation 5.00%, due 2/1/50 (a) | 5,000,000 | 5,127,900 |
| Lee's Summit Industrial Development Authority, Fair Community Improvement District, Special Assessment 5.00%, due 5/1/35 6.00%, due 5/1/42 | 1,130,000 2,800,000 | 1,126,542 2,799,832 |
| Lees Summit MO, Special Obligation Tax, Improvement Summit Fair Project, Tax Allocation 4.875%, due 11/1/37 (a) | 5,545,000 | 5,037,189 |
| Maryland Heights Industrial Development Authority, St. Louis Community Ice Center Project, Revenue Bonds Series A 5.00%, due 3/15/49 | 7,750,000 | 6,665,077 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Long-Term Municipal Bonds (continued) | | |
| Missouri (continued) | | |
| Missouri Health & Educational Facilities Authority, A.T. Still University of Health Sciences, Revenue Bonds 4.00%, due 10/1/43 | \$ 1,125,000 | \$ 1,229,085 |
| Missouri Health & Educational Facilities Authority, Capital Region Medical Center, Revenue Bonds 5.00%, due 11/1/40 | 2,000,000 | 2,335,060 |
| Missouri Health & Educational Facilities Authority, Maryville University of St. Louis Project, Revenue Bonds Series A 4.00%, due 6/15/41 | 3,300,000 | 3,461,568 |
| Series A 5.00%, due 6/15/45 | 3,520,000 | 4,060,074 |
| Saint Louis MO, Land Clearance Authority, Scottrade Center Project, Revenue Bonds Series A 5.00%, due 4/1/48 | 3,250,000 | 3,529,533 |
| St. Joseph Industrial Development Authority, Living Community of St. Joseph, Revenue Bonds Series A 4.50%, due 1/1/40 | 2,000,000 | 1,826,780 |
| St. Louis County Industrial Development Authority, Nazareth Living Center Project, Revenue Bonds 5.125%, due 8/15/45 | 1,900,000 | 1,906,650 |
| | | <u>43,541,219</u> |
| Montana 0.2% | | |
| Montana Facilities Finance Authority, Kalispell Regional Medical Center, Revenue Bonds Series B 5.00%, due 7/1/48 | 5,765,000 | 6,530,073 |
| Montana Facility Finance Authority, Montana Children's Home & Hospital Project, Revenue Bonds 4.00%, due 7/1/50 | 10,000,000 | 10,346,000 |
| | | <u>16,876,073</u> |
| Nevada 0.3% | | |
| City of Reno NV, Revenue Bonds Series D (zero coupon), due 7/1/58 (a) | 9,000,000 | 872,370 |
| City of Reno NV, Transportation Rail Access Project, Revenue Bonds Series C (zero coupon), due 7/1/58 (a) | 18,000,000 | 2,475,720 |
| Series A 4.00%, due 6/1/43 | 2,500,000 | 2,529,900 |

| | Principal Amount | Value |
|---|---------------------|-------------------|
| Nevada (continued) | | |
| Las Vegas NV, New Convention & Visitors Authority, Revenue Bonds Series B 4.00%, due 7/1/39 | \$ 4,710,000 | \$ 4,958,453 |
| Series B 4.00%, due 7/1/40 | 4,640,000 | 4,873,206 |
| Las Vegas Redevelopment Agency, Tax Allocation 5.00%, due 6/15/45 | 2,750,000 | 3,022,223 |
| State of Nevada Department of Business & Industry, Somerset Academy of Las Vegas, Revenue Bonds (a) Series A 5.00%, due 12/15/38 | 1,000,000 | 1,038,780 |
| Series A 5.00%, due 12/15/48 | 3,465,000 | 3,563,960 |
| Tahoe-Douglas Visitors Authority, Revenue Bonds 5.00%, due 7/1/34 | 2,000,000 | 2,202,320 |
| 5.00%, due 7/1/40 | 2,500,000 | 2,702,425 |
| | | <u>28,239,357</u> |
| New Hampshire 0.2% | | |
| Manchester Housing & Redevelopment Authority, Inc., Revenue Bonds Series B, Insured: ACA (zero coupon), due 1/1/21 | 2,375,000 | 2,357,377 |
| Series B, Insured: ACA (zero coupon), due 1/1/26 | 1,975,000 | 1,508,466 |
| National Finance Authority, The Vista Project, Revenue Bonds Series A 5.75%, due 7/1/54 (a) | 1,500,000 | 1,540,980 |
| New Hampshire Health & Education Facilities Authority Act, Kendal at Hanover, Revenue Bonds 5.00%, due 10/1/46 | 1,800,000 | 1,905,516 |
| New Hampshire Health & Education Facilities Authority Act, Southern New Hampshire University, Revenue Bonds 5.00%, due 1/1/42 | 2,825,000 | 2,919,185 |
| New Hampshire Health & Education Facilities Authority, Catholic Medical Center, Revenue Bonds 5.00%, due 7/1/44 | 3,000,000 | 3,312,990 |
| | | <u>13,544,514</u> |
| New Jersey 3.4% | | |
| City of Atlantic NJ, Unlimited General Obligation Insured: AGM 4.00%, due 11/1/26 | 805,000 | 852,302 |

| | Principal Amount | Value |
|--|---------------------|---------------|
| Long-Term Municipal Bonds (continued) | | |
| New Jersey (continued) | | |
| Essex County Improvement Authority, North Star Academy Charter School, Revenue Bonds 4.00%, due 7/15/60 (a) | \$ 12,255,000 | \$ 12,696,180 |
| New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds (b) Series B 5.25%, due 9/15/29 | 10,420,000 | 10,646,531 |
| 5.625%, due 11/15/30 | 15,085,000 | 15,676,181 |
| New Jersey Economic Development Authority, Motor Vehicle Surcharge, Revenue Bonds Series A 4.00%, due 7/1/34 | 1,000,000 | 1,041,620 |
| New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds Series A 4.00%, due 11/1/39 | 2,000,000 | 2,088,740 |
| Series A 4.00%, due 11/1/44 | 11,500,000 | 11,858,685 |
| Series A 5.00%, due 11/1/35 | 10,000,000 | 11,509,200 |
| Series A 5.00%, due 11/1/36 | 3,500,000 | 4,011,420 |
| New Jersey Economic Development Authority, Port Newark Container Terminal LLC Project, Revenue Bonds 5.00%, due 10/1/47 (b) | 10,000,000 | 10,805,100 |
| New Jersey Economic Development Authority, Private Activity The Goethals, Revenue Bonds Insured: AGM 5.125%, due 7/1/42 (b) | 1,705,000 | 1,880,069 |
| New Jersey Economic Development Authority, Provident Group-Kean Properties, Revenue Bonds Series A 5.00%, due 7/1/37 | 500,000 | 489,400 |
| Series A 5.00%, due 1/1/50 | 3,100,000 | 2,842,297 |
| New Jersey Economic Development Authority, Revenue Bonds (b) 5.125%, due 1/1/34 | 3,000,000 | 3,288,630 |
| 5.375%, due 1/1/43 | 2,000,000 | 2,188,340 |
| New Jersey Economic Development Authority, Rowan Properties LLC, Revenue Bonds Series A 5.00%, due 1/1/48 | 12,410,000 | 11,575,676 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| New Jersey (continued) | | |
| New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds 5.00%, due 6/15/44 | \$ 1,000,000 | \$ 1,126,330 |
| 5.00%, due 6/15/49 | 7,090,000 | 7,960,865 |
| New Jersey Economic Development Authority, Team Academy Charter School Project, Revenue Bonds 6.00%, due 10/1/43 | 2,055,000 | 2,249,876 |
| New Jersey Economic Development Authority, UMM Energy Partners, Revenue Bonds Series A 5.125%, due 6/15/43 (b) | 2,000,000 | 2,094,400 |
| New Jersey Educational Facilities Authority, College of St. Elizabeth, Revenue Bonds Series D 5.00%, due 7/1/46 | 2,190,000 | 2,186,715 |
| New Jersey Health Care Facilities Financing Authority, St. Peter's University Hospital, Revenue Bonds 5.75%, due 7/1/37 | 2,520,000 | 2,527,207 |
| 6.25%, due 7/1/35 | 2,725,000 | 2,793,888 |
| New Jersey Health Care Facilities Financing Authority, University Hospital, Revenue Bonds Series A, Insured: AGM 5.00%, due 7/1/46 | 3,750,000 | 4,125,450 |
| New Jersey State Economic Development Authority, State Government Buildings Project, Revenue Bonds Series C 5.00%, due 6/15/42 | 9,210,000 | 10,285,083 |
| New Jersey Transportation Trust Fund Authority, Revenue Bonds Series BB 4.00%, due 6/15/50 | 5,105,000 | 5,227,061 |
| New Jersey Turnpike Authority, Revenue Bonds Series E 5.00%, due 1/1/45 | 8,830,000 | 10,008,010 |
| South Jersey Port Corp., Revenue Bonds Series B 5.00%, due 1/1/42 (b) | 14,845,000 | 16,112,615 |
| Series B 5.00%, due 1/1/48 (b) | 10,710,000 | 11,513,785 |
| Series A 5.00%, due 1/1/49 | 8,455,000 | 9,300,162 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|--------------------------|---|
| Long-Term Municipal Bonds (continued) | | |
| New Jersey (continued) | | |
| South Jersey Transportation Authority LLC, Revenue Bonds Series A 5.00%, due 11/1/39 | \$ 500,000 | \$ 549,030 |
| South Jersey Transportation Authority, Revenue Bonds Series A 4.00%, due 11/1/50 Series A 5.00%, due 11/1/45 | 25,000,000 10,500,000 | 27,128,250 12,563,670 |
| Tobacco Settlement Financing Corp., Revenue Bonds Series A 5.00%, due 6/1/46 Series B 5.00%, due 6/1/46 | 10,215,000 38,700,000 | 11,784,841 <u>43,798,725</u> <u>286,786,334</u> |
| New Mexico 0.1% | | |
| New Mexico Hospital Equipment Loan Council, Gerald Champion, Revenue Bonds 5.50%, due 7/1/42 | 7,250,000 | 7,617,720 |
| Santa Fe Retirement Facilities, El Castillo Retirement Project, Revenue Bonds Series B-1 2.625%, due 5/15/25 | 1,000,000 | <u>976,320</u> <u>8,594,040</u> |
| New York 5.2% | | |
| Albany Industrial Development Agency, Brighter Choice Charter School, Revenue Bonds Series A 5.00%, due 4/1/32 | 1,500,000 | 1,501,620 |
| Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds Series A 5.00%, due 6/1/47 (a) | 1,225,000 | 1,309,488 |
| Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds 5.00%, due 1/1/35 (a)(b) | 1,500,000 | 1,639,200 |
| City of New Rochelle NY, Iona College Project, Revenue Bonds Series A 5.00%, due 7/1/40 | 3,455,000 | 3,691,771 |
| City of Newburgh NY, Limited General Obligation Series A 5.00%, due 6/15/21 | 750,000 | 766,043 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| New York (continued) | | |
| City of Newburgh NY, Limited General Obligation (continued) Series A 5.00%, due 6/15/26 | \$ 960,000 | \$ 1,032,547 |
| Series A 5.50%, due 6/15/31 | 750,000 | 812,723 |
| Dutchess County Industrial Development Agency, Bard College Civic Facility, Revenue Bonds Series A-2 4.50%, due 8/1/36 | 500,000 | 467,760 |
| Series A-1 5.00%, due 8/1/46 | 14,765,000 | 14,105,447 |
| Erie County Tobacco Asset Securitization Corp., Revenue Bonds Subseries B (zero coupon), due 6/1/47 | 40,000,000 | 7,561,600 |
| Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds Series A 4.00%, due 11/1/42 | 3,605,000 | 3,543,354 |
| Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series A-1 4.00%, due 11/15/46 | 21,945,000 | 22,034,316 |
| Series A-2 5.00%, due 11/15/27 | 3,400,000 | 3,668,498 |
| Series B 5.00%, due 11/15/28 | 1,190,000 | 1,305,597 |
| Series D1 5.00%, due 11/15/45 | 26,000,000 | 28,288,000 |
| Metropolitan Transportation Authority, Revenue Bonds Series F 4.00%, due 11/15/45 | 11,685,000 | 11,723,327 |
| Series F 5.00%, due 11/15/22 | 5,045,000 | 5,142,520 |
| Series D 5.00%, due 11/15/27 | 2,305,000 | 2,487,026 |
| Series F 5.00%, due 11/15/30 | 10,260,000 | 10,531,890 |
| Series B 5.00%, due 11/15/40 | 15,000,000 | 15,660,300 |
| Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds 5.00%, due 1/1/40 | 3,000,000 | 3,117,960 |
| MTA Hudson Rail Yards Trust Obligations, Revenue Bonds Series A 5.00%, due 11/15/56 | 7,400,000 | 8,039,656 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| New York (continued) | | |
| Nassau County Tobacco Settlement | | |
| Corp., Asset-Backed, Revenue Bonds | | |
| Series A-3 | | |
| 5.00%, due 6/1/35 | \$ 2,075,000 | \$ 2,075,145 |
| Series A-3 | | |
| 5.125%, due 6/1/46 | 13,155,000 | 13,156,579 |
| New York City Industrial Development | | |
| Agency, Queens Baseball Stadium, | | |
| Revenue Bonds | | |
| Insured: AMBAC | | |
| 5.00%, due 1/1/36 | 1,500,000 | 1,500,105 |
| Insured: AMBAC | | |
| 5.00%, due 1/1/39 | 5,695,000 | 5,695,342 |
| New York Convention Center | | |
| Development Corp., Hotel Unit Fee, | | |
| Revenue Bonds | | |
| Series A | | |
| (zero coupon), due 11/15/47 | | |
| | 10,000,000 | 3,609,600 |
| New York Counties Tobacco Trust V, | | |
| Pass Through, Revenue Bonds | | |
| Series S 1 | | |
| (zero coupon), due 6/1/38 | | |
| | 2,500,000 | 884,675 |
| New York Liberty Development Corp., | | |
| World Trade Center, | | |
| Revenue Bonds (a) | | |
| Class 1 | | |
| 5.00%, due 11/15/44 | 2,000,000 | 2,049,080 |
| Class 2 | | |
| 5.15%, due 11/15/34 | 4,150,000 | 4,308,862 |
| Class 2 | | |
| 5.375%, due 11/15/40 | 6,500,000 | 6,726,915 |
| Class 3 | | |
| 7.25%, due 11/15/44 | 10,500,000 | 10,891,545 |
| New York State Dormitory Authority, | | |
| Montefiore Obligated Group, | | |
| Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/1/37 | 3,250,000 | 3,553,972 |
| Series A | | |
| 4.00%, due 8/1/38 | 3,250,000 | 3,543,767 |
| Series A | | |
| 5.00%, due 8/1/32 | 3,845,000 | 4,562,323 |
| Series A | | |
| 5.00%, due 8/1/35 | 2,350,000 | 2,758,947 |
| New York State Dormitory Authority, | | |
| Orange Regional Medical Center, | | |
| Revenue Bonds (a) | | |
| 5.00%, due 12/1/29 | 1,000,000 | 1,176,650 |
| 5.00%, due 12/1/30 | 1,200,000 | 1,404,816 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| New York (continued) | | |
| New York State Dormitory Authority, | | |
| Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/50 | \$ 6,000,000 | \$ 6,684,720 |
| Series A | | |
| 4.00%, due 7/1/53 | 3,845,000 | 4,276,409 |
| New York State Dormitory Authority, | | |
| Touro College & University System, | | |
| Revenue Bonds | | |
| 5.00%, due 1/1/47 | 9,000,000 | 9,534,060 |
| New York Transportation Development | | |
| Corp., American Airlines, Inc., | | |
| Revenue Bonds | | |
| 5.00%, due 8/1/26 (b) | 10,200,000 | 10,240,494 |
| New York Transportation Development | | |
| Corp., Delta Air Lines, Inc., | | |
| Revenue Bonds (b) | | |
| 4.00%, due 10/1/30 | 4,500,000 | 4,622,355 |
| 4.375%, due 10/1/45 | 42,540,000 | 43,102,804 |
| 5.00%, due 10/1/35 | 11,000,000 | 12,014,750 |
| 5.00%, due 10/1/40 | 42,740,000 | 45,858,738 |
| New York Transportation Development | | |
| Corp., John F. Kennedy International | | |
| Airport, Revenue Bonds (b) | | |
| 5.25%, due 8/1/31 | 5,030,000 | 5,184,371 |
| 5.375%, due 8/1/36 | 6,470,000 | 6,705,314 |
| New York Transportation Development | | |
| Corp., LaGuardia Airport Terminal B | | |
| Redevelopment Project, | | |
| Revenue Bonds | | |
| Series A | | |
| 5.25%, due 1/1/50 (b) | 35,110,000 | 37,846,122 |
| Oneida County Local Development Corp., | | |
| Mohawk Valley Health System Project, | | |
| Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 3.00%, due 12/1/40 | 3,755,000 | 3,877,451 |
| Series A, Insured: AGM | | |
| 3.00%, due 12/1/44 | 6,750,000 | 6,884,257 |
| Orange County Funding Corp., Mount | | |
| St. Mary College, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/42 | 1,430,000 | 1,451,164 |
| Port Authority of New York & New Jersey, | | |
| JFK International Airport, | | |
| Revenue Bonds | | |
| 6.00%, due 12/1/42 | 3,500,000 | 3,514,245 |
| Riverhead Industrial Development | | |
| Agency, Revenue Bonds | | |
| 7.00%, due 8/1/43 | 1,500,000 | 1,650,135 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|--------------------|
| Long-Term Municipal Bonds (continued) | | |
| New York (continued) | | |
| Rockland Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds Series B (zero coupon), due 8/15/50 (a) | \$ 13,000,000 | \$ 1,866,410 |
| Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds 4.00%, due 12/1/45 | 815,000 | 809,866 |
| Suffolk County Economic Development Corp., Peconic Landing Southold, Revenue Bonds 6.00%, due 12/1/40 | 900,000 | 903,915 |
| Suffolk Tobacco Asset Securitization Corp., Revenue Bonds Series B 6.00%, due 6/1/48 | 1,125,000 | 1,126,181 |
| Series C 6.625%, due 6/1/44 | 13,000,000 | 13,408,200 |
| Tompkins County Development Corp., Kendal at Ithaca, Inc. Project, Revenue Bonds 5.00%, due 7/1/44 | 915,000 | 965,600 |
| Westchester County Local Development Corp., Pace University, Revenue Bonds Series A 5.50%, due 5/1/42 | 6,205,000 | 6,684,088 |
| | | <u>445,540,615</u> |
| North Carolina 0.6% | | |
| North Carolina Department of Transportation, I-77 Hot Lanes Project, Revenue Bonds 5.00%, due 6/30/54 (b) | 10,000,000 | 10,527,400 |
| North Carolina Medical Care Commission Retirement Facilities Revenue, Sharon Towers, Revenue Bonds 5.00%, due 7/1/49 | 1,500,000 | 1,586,295 |
| North Carolina Medical Care Commission Retirement Facilities Revenue, The Pines at Davidson Project, Revenue Bonds Series A 5.00%, due 1/1/49 | 4,500,000 | 4,816,170 |
| North Carolina Medical Care Commission Retirement Facilities Revenue, United Methodist Retirement Homes, Revenue Bonds Series A 5.00%, due 10/1/47 | 4,100,000 | 4,327,058 |

| | Principal Amount | Value |
|---|---------------------|-------------------|
| North Carolina (continued) | | |
| North Carolina Turnpike Authority, Revenue Bonds Insured: AGM 3.00%, due 1/1/42 | \$ 2,800,000 | \$ 2,931,208 |
| 5.00%, due 1/1/49 | 10,000,000 | 11,880,800 |
| Insured: AGM 5.00%, due 1/1/49 | 5,000,000 | 6,094,750 |
| Series A 5.00%, due 7/1/54 | 10,000,000 | 11,092,000 |
| | | <u>53,255,681</u> |
| North Dakota 0.5% | | |
| Cass County Health Facilities, Essentia Health Obligated Group, Revenue Bonds Series B 5.25%, due 2/15/53 | 9,500,000 | 11,159,935 |
| Ward County ND, Health Care Facilities, Trinity Health Obligated Group, Revenue Bonds Series C 5.00%, due 6/1/48 | 28,640,000 | 31,133,398 |
| | | <u>42,293,333</u> |
| Ohio 5.0% | | |
| Akron Bath Copley Joint Township Hospital District, Revenue Bonds 5.25%, due 11/15/46 | 20,725,000 | 24,022,969 |
| Buckeye Tobacco Settlement Financing Authority, Revenue Bonds Series A-2, Class 1 4.00%, due 6/1/48 | 1,500,000 | 1,627,155 |
| Series B-2, Class 2 5.00%, due 6/1/55 | 148,900,000 | 159,422,763 |
| Cleveland-Cuyahoga County Port Authority, Center for Dialysis Care Project, Revenue Bonds Series A 5.00%, due 12/1/42 | 5,205,000 | 5,783,119 |
| Cleveland-Cuyahoga County Port Authority, Euclid Avenue Development Corp. Project, Revenue Bonds 4.00%, due 8/1/44 | 12,720,000 | 13,592,210 |
| Cleveland-Cuyahoga County Port Authority, Revenue Bonds Series A 5.00%, due 12/1/47 | 1,435,000 | 1,577,783 |
| 7.00%, due 12/1/18 (e)(f)(g) | 710,000 | 184,600 |
| 7.35%, due 12/1/31 (e)(f)(g) | 6,000,000 | 1,560,000 |
| County of Cuyahoga OH, MetroHealth System, Revenue Bonds 4.75%, due 2/15/47 | 1,440,000 | 1,585,483 |
| 5.00%, due 2/15/37 | 5,350,000 | 6,117,939 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| Ohio (continued) | | |
| County of Cuyahoga OH, MetroHealth System, Revenue Bonds (continued) | | |
| 5.00%, due 2/15/52 | \$ 7,000,000 | \$ 7,800,100 |
| 5.00%, due 2/15/57 | 8,610,000 | 9,574,750 |
| 5.50%, due 2/15/57 | 33,730,000 | 39,095,094 |
| County of Hamilton OH, Christ Hospital Project, Revenue Bonds | | |
| 5.50%, due 6/1/42 | 2,500,000 | 2,704,875 |
| County of Hamilton OH, Life Enriching Communities Project, Revenue Bonds | | |
| 5.00%, due 1/1/42 | 1,080,000 | 1,115,208 |
| 5.00%, due 1/1/46 | 2,090,000 | 2,219,517 |
| County of Lucas Ohio Hospital Revenue, ProMedica Healthcare Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 11/15/48 | 53,350,000 | 60,398,602 |
| Franklin County Convention Facilities Authority, Greater Columbus Convention Center Hotel Expansion Project, Revenue Bonds | | |
| 5.00%, due 12/1/51 | 4,500,000 | 4,513,410 |
| Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds | | |
| Series A | | |
| 3.25%, due 9/1/29 | 1,500,000 | 1,515,735 |
| Ohio Higher Educational Facilities Commission, Cleveland Institute of Art, Revenue Bonds | | |
| 5.25%, due 12/1/48 | 1,000,000 | 1,009,130 |
| 5.50%, due 12/1/53 | 1,215,000 | 1,241,949 |
| Ohio Higher Educational Facilities Commission, Menorah Park Obligated Group, Revenue Bonds | | |
| 5.25%, due 1/1/48 | 5,210,000 | 4,727,815 |
| Ohio Higher Educational Facility Commission, Tiffin University Project, Revenue Bonds | | |
| 4.00%, due 11/1/49 | 5,000,000 | 4,571,900 |
| 5.00%, due 11/1/44 | 750,000 | 799,875 |
| Ohio Higher Educational Facility Commission, University of Findlay Project, Revenue Bonds | | |
| 5.00%, due 3/1/39 | 1,675,000 | 1,709,153 |
| 5.00%, due 3/1/44 | 9,610,000 | 9,687,457 |
| Ohio Hospital Revenue, University Hospitals Health System, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 1/15/50 | 25,000,000 | 27,297,750 |

| | Principal Amount | Value |
|---|---------------------|--------------------|
| Ohio (continued) | | |
| Ohio State Air Quality Development Authority Exempt Facilities, Pratt Paper LLC Project, Revenue Bonds | | |
| 4.50%, due 1/15/48 (a)(b) | \$ 10,560,000 | \$ 11,316,730 |
| Port Authority of Greater Cincinnati Development Authority, Convention Center Hotel Acquisition & Demolition Project, Revenue Bonds | | |
| Series A | | |
| 3.00%, due 5/1/23 | 5,500,000 | 5,478,880 |
| Summit County Development Finance Authority, Cleveland-Flats East Development, Tax Allocation | | |
| Series B | | |
| 6.875%, due 5/15/40 | 1,115,000 | 1,118,189 |
| Toledo-Lucas County Port Authority, University of Toledo Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/34 | 1,400,000 | 1,441,846 |
| Series A | | |
| 5.00%, due 7/1/39 | 2,000,000 | 2,041,240 |
| Series A | | |
| 5.00%, due 7/1/46 | 9,790,000 | 9,930,095 |
| | | <u>426,783,321</u> |
| Oklahoma 0.3% | | |
| Norman Regional Hospital Authority, Revenue Bonds | | |
| 4.00%, due 9/1/37 | 2,215,000 | 2,374,303 |
| 5.00%, due 9/1/37 | 3,500,000 | 3,975,930 |
| Oklahoma Development Finance Authority, Provident OK Educational Resources, Inc. Cross Village Student Housing Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/1/47 | 20,110,000 | 7,842,900 |
| Series A | | |
| 5.25%, due 8/1/57 | 25,250,000 | 9,847,500 |
| Tulsa County Industrial Authority, Montereau, Inc., Project, Revenue Bonds | | |
| 5.25%, due 11/15/45 | 1,250,000 | 1,317,512 |
| | | <u>25,358,145</u> |
| Oregon 0.1% | | |
| Astoria Hospital Facilities Authority, Columbia Memorial Hospital, Revenue Bonds | | |
| 3.50%, due 8/1/42 | 845,000 | 878,479 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments

October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Long-Term Municipal Bonds (continued) | | |
| Oregon (continued) | | |
| Medford Hospital Facilities Authority, Revenue Bonds | | |
| 5.00%, due 10/1/42 | \$ 4,605,000 | \$ 4,834,099 |
| Oregon State Facilities Authority, College Housing Northwest Project, Revenue Bonds | | |
| 5.00%, due 10/1/48 (a) | 1,560,000 | 1,525,477 |
| Oregon State Facilities Authority, Prerefunded-Samaritan Health, Revenue Bonds | | |
| 5.00%, due 10/1/46 | 190,000 | 238,729 |
| Oregon State Facilities Authority, Unrefunded-Samaritan Health, Revenue Bonds | | |
| 5.00%, due 10/1/46 | 2,810,000 | 3,183,955 |
| Yamhill County Hospital Authority, Friendsview Retirement Community, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/15/46 | 1,000,000 | 1,042,770 |
| | | <u>11,703,509</u> |
| Pennsylvania 3.2% | | |
| Allegheny County Higher Education Building Authority, Carlow University Project, Revenue Bonds | | |
| 7.00%, due 11/1/40 | 1,000,000 | 1,065,440 |
| Allegheny County Hospital Development Authority, Allegheny Health Network Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 4/1/44 | 16,500,000 | 17,914,380 |
| Allegheny County Industrial Development Authority, Propel Charitable School Sunrise, Revenue Bonds | | |
| 6.00%, due 7/15/38 | 3,100,000 | 3,264,269 |
| Allegheny County Industrial Development Authority, Propel Charter Montour, Revenue Bonds | | |
| Series A | | |
| 6.75%, due 8/15/35 | 265,000 | 265,713 |
| Allentown Neighborhood Improvement Development Zone Authority, City Center Project, Revenue Bonds (a) | | |
| 5.00%, due 5/1/42 | 28,325,000 | 29,576,176 |
| 5.125%, due 5/1/32 | 4,600,000 | 4,833,082 |
| 5.375%, due 5/1/42 | 4,225,000 | 4,417,238 |
| Chambersburg Area Municipal Authority, Education Facilities, Revenue Bonds | | |
| 5.50%, due 10/1/33 | 1,230,000 | 1,255,486 |
| 5.75%, due 10/1/38 | 3,450,000 | 3,539,493 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Pennsylvania (continued) | | |
| Chambersburg Area Municipal Authority, Education Facilities, Revenue Bonds (continued) | | |
| 5.75%, due 10/1/43 | \$ 2,290,000 | \$ 2,335,548 |
| 6.00%, due 10/1/48 | 3,350,000 | 3,463,900 |
| Chester County Industrial Development Authority, Woodlands at Greystone Project, Special Assessment | | |
| 5.125%, due 3/1/48 (a) | 1,049,000 | 1,053,060 |
| City of Erie Higher Education Building Authority, Mercyhurst University Project, Revenue Bonds | | |
| 5.00%, due 9/15/27 | 820,000 | 852,890 |
| 5.00%, due 9/15/28 | 860,000 | 891,330 |
| 5.00%, due 9/15/29 | 175,000 | 180,661 |
| 5.00%, due 9/15/37 | 4,590,000 | 4,596,655 |
| City of Harrisburg PA, Unlimited General Obligation Series F, Insured: AMBAC (zero coupon), due 9/15/22 | 545,000 | 501,896 |
| City of York PA, Unlimited General Obligation | | |
| 7.25%, due 11/15/41 | 270,000 | 288,260 |
| Commonwealth Financing Authority PA, Tobacco Master Settlement Payment, Revenue Bonds | | |
| Insured: AGM | | |
| 4.00%, due 6/1/39 | 14,000,000 | 15,798,860 |
| Cumberland County Municipal Authority, Asbury Pennsylvania Obligation Group, Revenue Bonds | | |
| 5.25%, due 1/1/32 | 300,000 | 301,353 |
| Cumberland County Municipal Authority, Diakon Lutheran Social Ministries Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/39 | 2,000,000 | 2,230,820 |
| Dauphin County General Authority, Harrisburg University Science Technology Project, Revenue Bonds (a) | | |
| 5.00%, due 10/15/34 | 6,150,000 | 5,893,422 |
| 5.125%, due 10/15/41 | 5,000,000 | 4,627,800 |
| Delaware County Authority, Cabrini University, Revenue Bonds | | |
| 5.00%, due 7/1/42 | 1,405,000 | 1,470,108 |
| Erie County Hospital Authority, St. Mary's Home Erie Project, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 4.50%, due 7/1/23 | 120,000 | 120,374 |

| | Principal Amount | Value |
|--|---------------------|------------|
| Long-Term Municipal Bonds (continued) | | |
| Pennsylvania (continued) | | |
| Franklin County Industrial Development Authority, Menno-Haven, Inc. Project, Revenue Bonds | | |
| 5.00%, due 12/1/39 | \$ 375,000 | \$ 395,884 |
| 5.00%, due 12/1/49 | 1,020,000 | 1,056,281 |
| General Authority of Southcentral Pennsylvania, York Academy Regional Charter School Project, Revenue Bonds (a) Series A | | |
| 6.00%, due 7/15/38 | 3,000,000 | 3,358,200 |
| Series A | | |
| 6.50%, due 7/15/48 | 4,500,000 | 5,101,785 |
| Huntingdon County General Authority, Aicup Financing Program, Juniata College, Revenue Bonds Series 002 | | |
| 5.00%, due 5/1/46 | 4,255,000 | 4,424,136 |
| Lancaster County Hospital Authority, St. Anne's Retirement Community, Inc. Project, Revenue Bonds | | |
| 5.00%, due 3/1/45 | 500,000 | 518,580 |
| 5.00%, due 3/1/50 | 750,000 | 774,705 |
| Lancaster Industrial Development Authority, Willow Valley Communities Project, Revenue Bonds | | |
| 4.00%, due 12/1/44 | 1,550,000 | 1,666,188 |
| 4.00%, due 12/1/49 | 1,900,000 | 2,024,127 |
| 5.00%, due 12/1/44 | 1,675,000 | 1,887,608 |
| 5.00%, due 12/1/49 | 2,365,000 | 2,655,564 |
| Montgomery County Higher Education & Health Authority, Philadelphia Presbyterian Homes Project, Revenue Bonds | | |
| 4.00%, due 12/1/48 | 4,005,000 | 3,810,077 |
| Montgomery County Higher Education & Health Authority, Thomas Jefferson University Project, Revenue Bonds | | |
| 4.00%, due 9/1/44 | 3,000,000 | 3,225,840 |
| 4.00%, due 9/1/49 | 6,750,000 | 7,209,810 |
| Series A | | |
| 4.00%, due 9/1/49 | 1,660,000 | 1,761,758 |
| 4.00%, due 9/1/51 | 4,000,000 | 4,264,640 |
| Montgomery County Industrial Development Authority, ACTS Retirement—Life Communities, Inc., Revenue Bonds | | |
| 5.00%, due 11/15/36 | 5,000,000 | 5,699,000 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| Pennsylvania (continued) | | |
| Montgomery County Industrial Development Authority, Albert Einstein Healthcare, Revenue Bonds | | |
| 5.25%, due 1/15/45 | \$ 6,300,000 | \$ 6,580,350 |
| 5.25%, due 1/15/46 | 1,000,000 | 1,043,460 |
| New Wilmington Municipal Authority, Westminster College Project, Revenue Bonds | | |
| 5.25%, due 5/1/46 | 3,700,000 | 3,911,899 |
| Northeastern Pennsylvania Hospital & Education Authority, King's College Project, Revenue Bonds | | |
| 5.00%, due 5/1/44 | 1,000,000 | 1,080,130 |
| 5.00%, due 5/1/49 | 1,350,000 | 1,452,803 |
| Northeastern Pennsylvania Hospital & Education Authority, Wilkes University Project, Revenue Bonds Series A | | |
| 5.25%, due 3/1/42 | 7,640,000 | 7,727,325 |
| Pennsylvania Economic Development Financing Authority, American Airlines Group, Revenue Bonds Series B | | |
| 8.00%, due 5/1/29 | 245,000 | 245,750 |
| Pennsylvania Economic Development Financing Authority, Bridges Finance Co., Revenue Bonds | | |
| 4.125%, due 12/31/38 (b) | 4,000,000 | 4,269,840 |
| Pennsylvania Higher Educational Facilities Authority, Holy Family University, Revenue Bonds Series A | | |
| 6.25%, due 9/1/33 | 1,560,000 | 1,650,168 |
| Series A | | |
| 6.50%, due 9/1/38 | 1,000,000 | 1,056,610 |
| Pennsylvania Higher Educational Facilities Authority, Shippensburg University Student Services, Revenue Bonds | | |
| 5.00%, due 10/1/44 | 1,000,000 | 1,089,700 |
| Pennsylvania Higher Educational Facilities Authority, Shippensburg University, Revenue Bonds | | |
| 6.25%, due 10/1/43 | 1,000,000 | 1,054,280 |
| Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System, Revenue Bonds | | |
| 4.00%, due 8/15/49 | 10,335,000 | 11,671,729 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments

October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|-------|
| Long-Term Municipal Bonds (continued) | | |
| Pennsylvania (continued) | | |
| Pennsylvania Higher Educational Facilities Authority, Widener University, Revenue Bonds Series A 5.50%, due 7/15/38 | | |
| \$ 2,500,000 | \$ 2,609,050 | |
| 5.50%, due 7/15/43 | | |
| 2,400,000 | 2,492,688 | |
| Pennsylvania Turnpike Commission, Revenue Bonds Series C 5.00%, due 12/1/44 | | |
| 16,535,000 | 18,508,783 | |
| Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Revenue Bonds Series A 7.25%, due 6/15/43 | | |
| 4,500,000 | 5,013,315 | |
| Philadelphia Authority for Industrial Development, Health Activity, Revenue Bonds 6.50%, due 6/1/45 | | |
| 2,200,000 | 2,200,704 | |
| Philadelphia Authority for Industrial Development, International Education & Community Initiatives Project, Revenue Bonds (a) Series A 5.125%, due 6/1/38 | | |
| 2,000,000 | 2,080,740 | |
| Series A 5.25%, due 6/1/48 | | |
| 3,085,000 | 3,199,978 | |
| Philadelphia Authority for Industrial Development, MaST Charter School Project, Revenue Bonds 5.00%, due 8/1/40 | | |
| 600,000 | 689,760 | |
| 5.00%, due 8/1/50 | | |
| 1,050,000 | 1,181,439 | |
| Philadelphia Authority for Industrial Development, New Foundation Charter School Project, Revenue Bonds 6.625%, due 12/15/41 | | |
| 1,000,000 | 1,131,300 | |
| Philadelphia Authority for Industrial Development, Nueva Esperanza, Inc., Revenue Bonds 8.20%, due 12/1/43 | | |
| 1,800,000 | 1,953,306 | |
| Philadelphia Authority for Industrial Development, Russel Byers Charter School, Revenue Bonds 5.00%, due 5/1/40 | | |
| 1,105,000 | 1,213,997 | |
| 5.00%, due 5/1/50 | | |
| 3,130,000 | 3,387,317 | |
| Philadelphia Authority for Industrial Development, Tacony Academy Charter School, Revenue Bonds 7.375%, due 6/15/43 | | |
| 1,500,000 | 1,624,500 | |

| | Principal Amount | Value |
|--|---------------------|--------------------|
| Pennsylvania (continued) | | |
| Philadelphia Authority for Industrial Development, University of the Arts, Revenue Bonds 5.00%, due 3/15/45 (a) | | |
| \$ 5,500,000 | \$ 5,598,010 | |
| Scranton Redevelopment Authority, Revenue Bonds Series A 5.00%, due 11/15/28 | | |
| 9,000,000 | 8,756,280 | |
| Scranton-Lackawanna Health & Welfare Authority, Marywood University Project, Revenue Bonds 5.00%, due 6/1/36 | | |
| 1,000,000 | 1,016,490 | |
| 5.00%, due 6/1/46 | | |
| 2,625,000 | 2,627,415 | |
| Susquehanna Area Regional Airport Authority, Revenue Bonds Series B, Insured: BAM 4.00%, due 1/1/33 | | |
| 3,000,000 | 3,067,050 | |
| West Shore Area Authority, Holy Spirit Hospital Sisters, Revenue Bonds 6.50%, due 1/1/41 | | |
| 1,200,000 | 1,212,084 | |
| | | <u>272,970,647</u> |
| Puerto Rico 8.9% | | |
| Children's Trust Fund, Asset-Backed, Revenue Bonds Series A (zero coupon), due 5/15/50 | | |
| 46,000,000 | 6,958,420 | |
| 5.375%, due 5/15/33 | | |
| 2,740,000 | 2,755,618 | |
| 5.625%, due 5/15/43 | | |
| 37,890,000 | 38,068,083 | |
| Children's Trust Fund Puerto Rico Tobacco Settlement, Revenue Bonds 5.50%, due 5/15/39 | | |
| 1,475,000 | 1,510,533 | |
| Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds Series A, Insured: AGC 5.125%, due 7/1/47 | | |
| 4,800,000 | 4,924,368 | |
| Series A 6.00%, due 7/1/38 | | |
| 12,180,000 | 12,362,700 | |
| Series A 6.00%, due 7/1/44 | | |
| 36,755,000 | 37,306,325 | |
| Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation Insured: AMBAC 4.50%, due 7/1/23 | | |
| 605,000 | 605,744 | |
| Series A 4.75%, due 7/1/18 (e)(f) | | |
| 625,000 | 422,656 | |
| Series A, Insured: AGC 5.00%, due 7/1/25 | | |
| 250,000 | 255,075 | |
| Series A 5.00%, due 7/1/27 | | |
| 160,000 | 108,600 | |

| | Principal Amount | Value |
|---|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| Puerto Rico (continued) | | |
| Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation (continued) | | |
| Series A-4, Insured: AGM | | |
| 5.00%, due 7/1/31 | \$ 5,000,000 | \$ 5,017,600 |
| Series A, Insured: AGM | | |
| 5.00%, due 7/1/35 | 550,000 | 576,180 |
| Series A | | |
| 5.25%, due 7/1/20 (e)(f) | 1,520,000 | 1,041,200 |
| Series A | | |
| 5.25%, due 7/1/24 (e)(f) | 7,435,000 | 5,083,681 |
| Series A-4, Insured: AGM | | |
| 5.25%, due 7/1/30 | 7,080,000 | 7,110,869 |
| Series A, Insured: NATL-RE | | |
| 5.50%, due 7/1/21 | 1,205,000 | 1,218,339 |
| Series B | | |
| 5.75%, due 7/1/38 | 2,090,000 | 1,413,363 |
| Series C | | |
| 6.00%, due 7/1/39 (e)(f) | 1,175,000 | 797,531 |
| Series B | | |
| 6.50%, due 7/1/37 | 5,190,000 | 3,613,537 |
| Commonwealth of Puerto Rico, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 7/1/24 | 1,240,000 | 844,750 |
| Series A | | |
| 5.00%, due 7/1/28 | 650,000 | 442,813 |
| Series A | | |
| 5.25%, due 7/1/29 | 2,480,000 | 1,701,900 |
| Series A | | |
| 5.25%, due 7/1/33 | 1,370,000 | 940,163 |
| Series A | | |
| 5.25%, due 7/1/37 | 1,500,000 | 1,029,375 |
| Series A | | |
| 5.375%, due 7/1/33 | 1,055,000 | 714,763 |
| Series A | | |
| 6.00%, due 7/1/38 | 12,670,000 | 8,789,812 |
| Commonwealth of Puerto Rico, Unrefunded, Public Improvement, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 7/1/33 | 1,949,000 | 1,320,448 |
| GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds | | |
| 7.50%, due 8/20/40 | 138,232,939 | 95,380,728 |
| Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds | | |
| Senior Lien-Series A | | |
| 5.00%, due 7/1/21 | 2,080,000 | 2,121,600 |
| Senior Lien-Series A | | |
| 5.00%, due 7/1/22 | 4,705,000 | 4,893,200 |

| | Principal Amount | Value |
|---|---------------------|---------------|
| Puerto Rico (continued) | | |
| Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds (continued) | | |
| Series A | | |
| 5.00%, due 7/1/33 | \$ 18,150,000 | \$ 18,739,875 |
| Series A | | |
| 5.25%, due 7/1/42 | 34,535,000 | 35,657,387 |
| Series B | | |
| 5.35%, due 7/1/27 | 7,625,000 | 7,529,687 |
| Series A | | |
| 5.50%, due 7/1/28 | 13,510,000 | 14,168,612 |
| Series A | | |
| 6.00%, due 7/1/47 | 15,295,000 | 16,040,631 |
| Puerto Rico Convention Center District Authority, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 4.50%, due 7/1/36 | 6,240,000 | 6,242,309 |
| Series A, Insured: AMBAC | | |
| 5.00%, due 7/1/31 | 7,765,000 | 7,768,494 |
| Puerto Rico Electric Power Authority, Build America Bonds, Revenue Bonds (e)(f) | | |
| Series EEE | | |
| 5.95%, due 7/1/30 | 10,225,000 | 6,518,437 |
| Series EEE-RSA-1 | | |
| 5.95%, due 7/1/30 | 16,310,000 | 11,233,512 |
| Series EEE | | |
| 6.05%, due 7/1/32 | 1,225,000 | 791,656 |
| Series EEE-RSA-1 | | |
| 6.05%, due 7/1/32 | 10,025,000 | 6,992,437 |
| Series YY | | |
| 6.125%, due 7/1/40 | 22,010,000 | 14,251,475 |
| Series YY-RSA-1 | | |
| 6.125%, due 7/1/40 | 20,495,000 | 14,320,881 |
| Series EEE | | |
| 6.25%, due 7/1/40 | 8,685,000 | 5,623,537 |
| Puerto Rico Electric Power Authority, Revenue Bonds | | |
| Series DDD-RSA-1 | | |
| 3.30%, due 7/1/19 (e)(f) | 800,000 | 536,000 |
| Series ZZ-RSA-1 | | |
| 4.25%, due 7/1/20 (e)(f) | 435,000 | 297,975 |
| Series ZZ-RSA-1 | | |
| 4.375%, due 7/1/21 (e)(f) | 25,000 | 17,188 |
| Series CCC-RSA-1 | | |
| 4.375%, due 7/1/22 (e)(f) | 115,000 | 79,063 |
| Series ZZ-RSA-1 | | |
| 4.50%, due 7/1/23 (e)(f) | 95,000 | 65,550 |
| Series CCC-RSA-1 | | |
| 4.60%, due 7/1/24 (e)(f) | 200,000 | 138,000 |
| Series CCC-RSA-1 | | |
| 4.625%, due 7/1/25 (e)(f) | 1,085,000 | 748,650 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|-----------|
| Long-Term Municipal Bonds (continued) | | |
| Puerto Rico (continued) | | |
| Puerto Rico Electric Power Authority, Revenue Bonds (continued) | | |
| Series ZZ-RSA-1 | | |
| 4.625%, due 7/1/25 (e)(f) | \$ 65,000 | \$ 44,850 |
| Series XX-RSA-1 | | |
| 4.75%, due 7/1/26 (e)(f) | 320,000 | 220,800 |
| Series ZZ-RSA-1 | | |
| 4.75%, due 7/1/27 (e)(f) | 405,000 | 279,450 |
| Series A-RSA-1 | | |
| 4.80%, due 7/1/29 (e)(f) | 690,000 | 476,100 |
| Series DDD-RSA-1 | | |
| 5.00%, due 7/1/20 (e)(f) | 3,020,000 | 2,091,350 |
| Series TT-RSA-1 | | |
| 5.00%, due 7/1/20 (e)(f) | 2,195,000 | 1,520,038 |
| Series DDD-RSA-1 | | |
| 5.00%, due 7/1/21 (e)(f) | 275,000 | 191,125 |
| Series TT-RSA-1 | | |
| 5.00%, due 7/1/21 (e)(f) | 1,215,000 | 844,425 |
| Series PP, Insured: NATL-RE | | |
| 5.00%, due 7/1/22 | 200,000 | 200,922 |
| Series SS, Insured: NATL-RE | | |
| 5.00%, due 7/1/22 | 1,140,000 | 1,145,255 |
| Series RR, Insured: NATL-RE | | |
| 5.00%, due 7/1/23 | 4,580,000 | 4,608,167 |
| Series TT-RSA-1 | | |
| 5.00%, due 7/1/23 (e)(f) | 365,000 | 253,675 |
| Series RR, Insured: NATL-RE | | |
| 5.00%, due 7/1/24 | 115,000 | 115,886 |
| Series CCC-RSA-1 | | |
| 5.00%, due 7/1/25 (e)(f) | 575,000 | 399,625 |
| Series SS, Insured: NATL-RE | | |
| 5.00%, due 7/1/25 | 770,000 | 775,929 |
| Series TT-RSA-1 | | |
| 5.00%, due 7/1/25 (e)(f) | 810,000 | 562,950 |
| Series TT-RSA-1 | | |
| 5.00%, due 7/1/26 (e)(f) | 1,050,000 | 729,750 |
| Series TT, Insured: AGM | | |
| 5.00%, due 7/1/27 | 150,000 | 153,045 |
| Series TT-RSA-1 | | |
| 5.00%, due 7/1/27 (e)(f) | 545,000 | 378,775 |
| Series TT-RSA-1 | | |
| 5.00%, due 7/1/32 (e)(f) | 1,250,000 | 868,750 |
| Series TT-RSA-1 | | |
| 5.00%, due 7/1/37 (e)(f) | 1,620,000 | 1,125,900 |
| Series A-RSA-1 | | |
| 5.00%, due 7/1/42 (e)(f) | 4,525,000 | 3,144,875 |
| Series A-RSA-1 | | |
| 5.05%, due 7/1/42 (e)(f) | 825,000 | 573,375 |
| Series ZZ-RSA-1 | | |
| 5.25%, due 7/1/23 (e)(f) | 620,000 | 430,900 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Puerto Rico (continued) | | |
| Puerto Rico Electric Power Authority, Revenue Bonds (continued) | | |
| Series AAA-RSA-1 | | |
| 5.25%, due 7/1/24 (e)(f) | \$ 3,000,000 | \$ 2,088,750 |
| Series AAA-RSA-1 | | |
| 5.25%, due 7/1/26 (e)(f) | 110,000 | 76,588 |
| Series ZZ-RSA-1 | | |
| 5.25%, due 7/1/26 (e)(f) | 5,030,000 | 3,502,138 |
| Series VV, Insured: NATL-RE | | |
| 5.25%, due 7/1/29 | 630,000 | 655,471 |
| Series AAA-RSA-1 | | |
| 5.25%, due 7/1/30 (e)(f) | 985,000 | 685,806 |
| Series VV, Insured: NATL-RE | | |
| 5.25%, due 7/1/30 | 3,850,000 | 4,006,233 |
| Series VV, Insured: NATL-RE | | |
| 5.25%, due 7/1/32 | 345,000 | 359,511 |
| Series WW-RSA-1 | | |
| 5.25%, due 7/1/33 (e)(f) | 3,060,000 | 2,130,525 |
| Series XX-RSA-1 | | |
| 5.25%, due 7/1/35 (e)(f) | 2,265,000 | 1,577,006 |
| Series XX-RSA-1 | | |
| 5.25%, due 7/1/40 (e)(f) | 13,955,000 | 9,716,169 |
| Series ZZ-RSA-1 | | |
| 5.25%, due 7/1/49 (e)(f) | 225,000 | 156,094 |
| Series BBB | | |
| 5.40%, due 7/1/28 (e)(f) | 5,620,000 | 3,779,450 |
| Series WW-RSA-1 | | |
| 5.50%, due 7/1/21 (e)(f) | 2,120,000 | 1,481,350 |
| Series WW-RSA-1 | | |
| 5.50%, due 7/1/38 (e)(f) | 3,500,000 | 2,445,625 |
| Series XX | | |
| 5.75%, due 7/1/36 | 4,055,000 | 2,853,706 |
| Series 2013A-RSA-1 | | |
| 6.75%, due 7/1/36 (e)(f) | 11,730,000 | 8,386,950 |
| Series 2013A-RSA-1 | | |
| 7.00%, due 7/1/33 (e)(f) | 1,500,000 | 1,081,875 |
| Series 2013A-RSA-1 | | |
| 7.00%, due 7/1/40 (e)(f) | 140,000 | 100,975 |
| Series 2013A-RSA-1 | | |
| 7.00%, due 7/1/43 (e)(f) | 5,000,000 | 3,606,250 |
| Puerto Rico Highway & Transportation Authority, Revenue Bonds Insured: AMBAC | | |
| (zero coupon), due 7/1/27 | 200,000 | 150,856 |
| Series A, Insured: AGM | | |
| 4.75%, due 7/1/38 | 650,000 | 650,306 |
| Series A, Insured: NATL-RE | | |
| 4.75%, due 7/1/38 | 1,070,000 | 1,076,623 |
| Insured: NATL-RE | | |
| 5.00%, due 7/1/22 | 345,000 | 345,555 |
| Insured: AGC | | |
| 5.00%, due 7/1/23 | 2,870,000 | 2,928,261 |

| | Principal Amount | Value |
|--|---------------------|------------|
| Long-Term Municipal Bonds (continued) | | |
| Puerto Rico (continued) | | |
| Puerto Rico Highway & Transportation Authority, Revenue Bonds (continued) | | |
| Insured: NATL-RE | | |
| 5.00%, due 7/1/28 | \$ 460,000 | \$ 460,359 |
| Series N, Insured: AMBAC | | |
| 5.25%, due 7/1/30 | 3,680,000 | 3,974,106 |
| Series N, Insured: AMBAC | | |
| 5.25%, due 7/1/31 | 9,295,000 | 9,996,587 |
| Series CC, Insured: AGM | | |
| 5.25%, due 7/1/32 | 4,500,000 | 5,171,670 |
| Series N, Insured: NATL-RE | | |
| 5.25%, due 7/1/33 | 7,490,000 | 7,804,505 |
| Series CC, Insured: AGM | | |
| 5.25%, due 7/1/36 | 1,850,000 | 2,136,917 |
| Series L, Insured: AMBAC | | |
| 5.25%, due 7/1/38 | 1,035,000 | 1,094,130 |
| Series N, Insured: AGC, AGM | | |
| 5.50%, due 7/1/25 | 2,245,000 | 2,492,377 |
| Insured: NATL-RE | | |
| 5.50%, due 7/1/28 | 7,550,000 | 7,972,422 |
| Series CC, Insured: NATL-RE | | |
| 5.50%, due 7/1/29 | 5,010,000 | 5,300,780 |
| Series CC, Insured: AGC | | |
| 5.50%, due 7/1/31 | 2,790,000 | 3,260,143 |
| Series CC, Insured: AGM | | |
| 5.50%, due 7/1/31 | 465,000 | 543,357 |
| Puerto Rico Infrastructure Financing Authority, Revenue Bonds | | |
| Series A | | |
| 8.25%, due 5/1/17 (a)(e)(f)(g) | 7,100,000 | 4,490,750 |
| Puerto Rico Municipal Finance Agency, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 8/1/27 | 2,530,000 | 2,581,359 |
| Puerto Rico Public Building Revenue Bonds | | |
| 7.00%, due 7/1/25 (e)(f) | 5,000,000 | 3,975,000 |
| Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds | | |
| Series I | | |
| 5.00%, due 7/1/36 | 5,785,000 | 4,201,356 |
| Series N | | |
| 5.00%, due 7/1/37 | 6,710,000 | 5,015,725 |
| Series K, Insured: AGM, State Guaranteed | | |
| 5.25%, due 7/1/27 | 5,970,000 | 6,163,906 |
| Series N | | |
| 5.50%, due 7/1/22 | 5,000,000 | 3,831,250 |
| Series P | | |
| 6.75%, due 7/1/36 (e)(f) | 3,903,000 | 3,039,461 |

| | Principal Amount | Value |
|--|---------------------|--------------------|
| Puerto Rico (continued) | | |
| Puerto Rico Public Buildings Authority, Revenue Bonds | | |
| Series G, Insured: AGC | | |
| 4.75%, due 7/1/32 | \$ 270,000 | \$ 270,394 |
| Insured: AGC | | |
| 5.25%, due 7/1/33 | 680,000 | 702,086 |
| Series D, Insured: AMBAC | | |
| 5.45%, due 7/1/31 | 305,000 | 305,262 |
| Series Q | | |
| 5.625%, due 7/1/39 | 1,845,000 | 1,406,813 |
| Puerto Rico Public Buildings Authority, Unrefunded, Government Facilities, Revenue Bonds | | |
| Series I | | |
| 5.25%, due 7/1/33 | 3,795,000 | 2,846,250 |
| Puerto Rico Sales Tax Financing Corp., COFINA, Revenue Bonds Class 2 (zero coupon), due 8/1/54 | | |
| | 516,302 | 99,151 |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds | | |
| Series A-1 (zero coupon), due 7/1/27 | | |
| | 700,000 | 593,152 |
| Series A-1 (zero coupon), due 7/1/31 | | |
| | 879,000 | 634,840 |
| Series A-1 (zero coupon), due 7/1/33 | | |
| | 990,000 | 650,628 |
| Series A-2 | | |
| 4.329%, due 7/1/40 | 4,728,000 | 4,864,072 |
| Series A-1 | | |
| 4.50%, due 7/1/34 | 725,000 | 759,075 |
| Series A-2 | | |
| 4.536%, due 7/1/53 | 112,000 | 116,274 |
| Series A-1 | | |
| 4.75%, due 7/1/53 | 31,723,000 | 33,377,989 |
| Series A-2 | | |
| 4.784%, due 7/1/58 | 3,639,000 | 3,825,462 |
| Series A-1 | | |
| 5.00%, due 7/1/58 | 121,998,000 | 129,970,569 |
| | | <u>755,997,497</u> |
| Rhode Island 0.3% | | |
| Providence Redevelopment Agency, Port Providence Lease, Certificates of Participation | | |
| Series A, Insured: AGC (zero coupon), due 9/1/24 | | |
| | 1,735,000 | 1,620,351 |
| Series A, Insured: AGC (zero coupon), due 9/1/26 | | |
| | 685,000 | 607,595 |
| Series A, Insured: AGC (zero coupon), due 9/1/29 | | |
| | 1,835,000 | 1,470,697 |
| Series A, Insured: AGC (zero coupon), due 9/1/30 | | |
| | 1,835,000 | 1,416,877 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|---|---------------------|-------------------|
| Long-Term Municipal Bonds (continued) | | |
| Rhode Island (continued) | | |
| Providence Redevelopment Agency, Port Providence Lease, Certificates of Participation (continued) | | |
| Series A, Insured: AGC (zero coupon), due 9/1/32 | \$ 1,500,000 | \$ 1,076,055 |
| Series A, Insured: AGC (zero coupon), due 9/1/34 | 1,000,000 | 665,620 |
| Series A, Insured: AGC (zero coupon), due 9/1/35 | 360,000 | 230,238 |
| Series A, Insured: AGC (zero coupon), due 9/1/36 | 470,000 | 288,693 |
| Rhode Island Health & Educational Building Corp., Lifespan Obligated Group, Revenue Bonds | | |
| 5.00%, due 5/15/39 | 750,000 | 829,523 |
| Rhode Island Health & Educational Building Corp., Public Schools Financing Project, Revenue Bonds | | |
| Insured: AMBAC 5.00%, due 5/15/21 | 65,000 | 65,261 |
| Rhode Island Turnpike & Bridge Authority, Motor Fuel Tax, Revenue Bonds | | |
| Series A 4.00%, due 10/1/44 | 1,500,000 | 1,724,595 |
| Tobacco Settlement Financing Corp., Revenue Bonds | | |
| Series A (zero coupon), due 6/1/52 | 97,920,000 | 15,139,411 |
| | | <u>25,134,916</u> |
| South Carolina 1.0% | | |
| South Carolina Jobs-Economic Development Authority, Bishop Gadsden Episcopal Retirement Community, Revenue Bonds | | |
| Series A 4.00%, due 4/1/54 | 1,160,000 | 1,153,609 |
| Series A 5.00%, due 4/1/54 | 3,000,000 | 3,258,720 |
| South Carolina Jobs-Economic Development Authority, The Woodlands at Furman, Revenue Bonds | | |
| 5.25%, due 11/15/52 | 1,625,000 | 1,678,950 |
| South Carolina Jobs-Economic Development Authority, Woodlands at Furman Project, Revenue Bonds | | |
| Series A 5.00%, due 11/15/54 | 1,000,000 | 1,014,960 |
| 5.25%, due 11/15/47 | 5,375,000 | 5,569,736 |

| | Principal Amount | Value |
|--|---------------------|-------------------|
| South Carolina (continued) | | |
| South Carolina Public Service Authority, Revenue Bonds | | |
| Series B 2.75%, due 12/1/51 (c) | \$ 1,710,000 | \$ 1,705,588 |
| Series C 5.00%, due 12/1/46 | 5,900,000 | 6,621,334 |
| Series E 5.00%, due 12/1/48 | 21,570,000 | 23,593,266 |
| Series A 5.00%, due 12/1/50 | 4,660,000 | 5,266,779 |
| Series B 5.00%, due 12/1/56 | 6,055,000 | 7,030,400 |
| Series E 5.25%, due 12/1/55 | 13,900,000 | 16,029,063 |
| Series A 5.50%, due 12/1/54 | 5,100,000 | 5,726,739 |
| South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds | | |
| Series D 5.00%, due 12/1/43 | 5,570,000 | 5,864,597 |
| | | <u>84,513,741</u> |
| South Dakota 0.0%† | | |
| South Dakota Health & Educational Facilities Authority, Revenue Bonds | | |
| Series E 5.00%, due 11/1/42 | 3,150,000 | 3,352,419 |
| Tennessee 0.6% | | |
| Chattanooga-Hamilton County Hospital Authority, Revenue Bonds | | |
| 5.00%, due 10/1/44 | 6,500,000 | 6,945,250 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project, Revenue Bonds | | |
| Series A 5.00%, due 10/1/45 | 11,910,000 | 12,431,420 |
| Series A 5.25%, due 10/1/58 | 9,000,000 | 9,628,830 |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Trevecca Nazarine University Project, Revenue Bonds | | |
| 5.00%, due 10/1/48 | 1,000,000 | 1,075,580 |
| Metropolitan Nashville Airport Authority, Revenue Bonds | | |
| Series B 5.00%, due 7/1/54 (b) | 19,050,000 | 22,356,699 |
| | | <u>52,437,779</u> |

| | Principal Amount | Value |
|---|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| Texas 4.9% | | |
| Bexar County Health Facilities | | |
| Development Corp., Army Retirement Residence Foundation, Revenue Bonds | | |
| 5.00%, due 7/15/41 | \$ 3,300,000 | \$ 3,440,877 |
| Central Texas Regional Mobility Authority, | | |
| Revenue Bonds | | |
| (zero coupon), due 1/1/23 | 1,000,000 | 972,830 |
| (zero coupon), due 1/1/33 | 315,000 | 223,174 |
| (zero coupon), due 1/1/34 | 3,275,000 | 2,238,037 |
| (zero coupon), due 1/1/35 | 3,700,000 | 2,443,961 |
| (zero coupon), due 1/1/36 | 2,000,000 | 1,272,280 |
| (zero coupon), due 1/1/39 | 3,500,000 | 1,985,550 |
| 4.00%, due 1/1/41 | 6,250,000 | 6,695,375 |
| 5.00%, due 1/1/33 | 1,225,000 | 1,345,846 |
| 5.00%, due 1/1/42 | 2,340,000 | 2,570,841 |
| 5.00%, due 1/1/46 | 12,215,000 | 13,810,645 |
| Central Texas Turnpike System, | | |
| Revenue Bonds | | |
| Series C | | |
| 5.00%, due 8/15/42 | 12,000,000 | 13,407,000 |
| City of Houston TX, Airport System | | |
| Revenue, United Airlines, Inc., Revenue Bonds | | |
| 5.00%, due 7/1/29 (b) | 11,400,000 | 11,669,952 |
| City of Houston TX, Airport System, | | |
| Revenue Bonds | | |
| Series B-1 | | |
| 5.00%, due 7/15/30 (b) | 2,000,000 | 2,052,040 |
| City of Lago Vista TX, Tessera on Lake Travis, Special Assessment | | |
| 4.875%, due 9/1/50 (a) | 1,250,000 | 1,262,563 |
| Clifton Higher Education Finance Corp., Idea Public Schools, Revenue Bonds | | |
| 5.75%, due 8/15/41 | 1,750,000 | 1,824,708 |
| 6.00%, due 8/15/43 | 3,500,000 | 3,848,845 |
| Clifton Higher Education Finance Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/45 | 2,500,000 | 2,663,850 |
| Danbury Higher Education Authority, Golden Rule School, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/15/49 | 4,000,000 | 4,029,960 |
| Decatur Hospital Authority, Wise Regional Health System, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 9/1/44 | 3,250,000 | 3,470,968 |

| | Principal Amount | Value |
|---|---------------------|---------------|
| Texas (continued) | | |
| Grand Parkway Transportation Corp., 1st Tier Toll, Revenue Bonds | | |
| 4.00%, due 10/1/49 | \$ 75,140,000 | \$ 85,671,622 |
| Series A | | |
| 5.50%, due 4/1/53 | 600,000 | 689,982 |
| Harris County Cultural Education Facilities Finance Corp., Revenue Bonds | | |
| 7.00%, due 1/1/43 | 1,500,000 | 1,706,850 |
| Harris County Cultural Education Facilities Finance Corp., YMCA Greater Houston Area, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/33 | 900,000 | 927,594 |
| Series A | | |
| 5.00%, due 6/1/38 | 1,960,000 | 2,006,530 |
| Harris County-Houston Sports Authority Cap Appreciation, Senior Lien, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| (zero coupon), due 11/15/40 | 1,060,000 | 418,541 |
| Harris County-Houston Sports Authority, Revenue Bonds | | |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/24 | 970,000 | 884,177 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/26 | 600,000 | 510,610 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/29 | 735,000 | 542,347 |
| Series A-3, Insured: NATL-RE | | |
| (zero coupon), due 11/15/32 | 1,670,000 | 926,817 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/32 | 250,000 | 156,295 |
| Series A-3, Insured: NATL-RE | | |
| (zero coupon), due 11/15/33 | 890,000 | 464,242 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/33 | 185,000 | 108,589 |
| Series A, Insured: AGM | | |
| (zero coupon), due 11/15/34 | 2,035,000 | 1,179,893 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 11/15/34 | 1,805,000 | 897,464 |
| Series A, Insured: AGM, NATL-RE | | |
| (zero coupon), due 11/15/38 | 36,815,000 | 16,537,298 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/38 | 1,395,000 | 594,465 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/39 | 1,525,000 | 609,100 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/40 | 1,855,000 | 693,566 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/41 | 700,000 | 245,000 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|---|------------------------|------------------------|
| Long-Term Municipal Bonds (continued) | | |
| Texas (continued) | | |
| Hemphill County Hospital District, Unlimited General Obligation 4.625%, due 2/1/39 | \$ 2,765,000 | \$ 2,961,564 |
| Montgomery County Toll Road Authority, Revenue Bonds 5.00%, due 9/15/48 | 2,500,000 | 2,707,400 |
| New Hope Cultural Education Facilities Corp., Collegiate Housing Denton Women's University Dining Project, Revenue Bonds Insured: AGM 4.00%, due 7/1/48 | 1,000,000 | 1,040,660 |
| New Hope Cultural Education Facilities Corp., Collegiate Housing Tarleton State, Revenue Bonds Series A 5.00%, due 4/1/46 | 3,000,000 | 3,398,160 |
| New Hope Cultural Education Facilities Corp., Cumberland Academy Project, Revenue Bonds Series A 5.00%, due 8/15/40 (a) | 5,000,000 | 5,188,950 |
| New Hope Cultural Education Facilities Corp., Jubilee Academic Center Project, Revenue Bonds (a) Series A 5.00%, due 8/15/36 Series A 5.125%, due 8/15/47 | 5,000,000 2,085,000 | 5,036,350 2,096,530 |
| New Hope Cultural Education Facilities Corp., Quality Senior Housing Foundation of East Texas, Inc., Revenue Bonds Series A-1 5.00%, due 12/1/54 | 3,770,000 | 3,975,201 |
| New Hope Cultural Education Facilities Corp., Stephenville Tarleton State, Revenue Bonds Series A 6.00%, due 4/1/45 | 3,550,000 | 3,967,267 |
| New Hope Cultural Education Facilities Finance Corp., Legacy at Midtown Park Project, Revenue Bonds Series A 5.50%, due 7/1/54 | 1,500,000 | 1,495,305 |
| New Hope Cultural Education Facilities Finance Corp., Revenue Bonds Series A 5.00%, due 8/15/50 (a) | 4,180,000 | 4,465,619 |

| | Principal Amount | Value |
|---|------------------------|------------------------|
| Texas (continued) | | |
| New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc., Project, Revenue Bonds 5.00%, due 1/1/55 | \$ 1,500,000 | \$ 1,499,880 |
| North East Texas Regional Mobility Authority, Revenue Bonds Series B 5.00%, due 1/1/41 Series B 5.00%, due 1/1/46 | 6,000,000 3,535,000 | 6,600,180 3,859,866 |
| North Texas Tollway Authority, Revenue Bonds 5.00%, due 1/1/50 | 1,750,000 | 2,058,263 |
| Port Beaumont Navigation District Dock & Wharf Facilities, Jefferson Gulf Coast Energy Project, Revenue Bonds (a)(b) Series A 3.625%, due 1/1/35 Series A 4.00%, due 1/1/50 | 2,595,000 9,930,000 | 2,565,132 9,937,150 |
| Port Freeport, Senior Lien, Revenue Bonds (b) Series A 4.00%, due 6/1/38 Series A 4.00%, due 6/1/39 | 1,650,000 1,620,000 | 1,857,455 1,818,110 |
| Port of Port Arthur Navigation District, Unlimited General Obligation 4.00%, due 3/1/47 (b) | 4,450,000 | 4,836,927 |
| Red River Educational Finance Corp., Houston Baptist University Project, Revenue Bonds 5.50%, due 10/1/46 | 6,250,000 | 6,766,562 |
| Tarrant County Cultural Education Facilities Finance Corp., Barton Creek Senior Living CTR, Revenue Bonds 5.00%, due 11/15/40 | 1,500,000 | 1,555,980 |
| Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds Series B 5.00%, due 11/15/40 | 1,250,000 | 1,400,200 |
| Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds 5.00%, due 12/15/26 | 3,500,000 | 3,777,060 |
| Texas Private Activity Bond Surface Transportation Corp., North Tarrant Express Managed Lanes Project, Revenue Bonds Series A 4.00%, due 12/31/38 Series A 4.00%, due 12/31/39 | 6,135,000 5,000,000 | 6,854,390 5,568,600 |

| | Principal Amount | Value |
|---|---------------------|--------------------|
| Long-Term Municipal Bonds (continued) | | |
| Texas (continued) | | |
| Texas Private Activity Bond Surface Transportation Corp., NTE Mobility, Revenue Bonds (b) | | |
| 5.00%, due 6/30/58 | \$ 68,200,000 | \$ 77,693,440 |
| Senior Lien | | |
| 6.75%, due 6/30/43 | 11,700,000 | 13,230,477 |
| Texas Private Activity Bond Surface Transportation Corp., Senior Lien, Blueridge Transportation Group LLC, Revenue Bonds (b) | | |
| 5.00%, due 12/31/50 | 5,235,000 | 5,687,827 |
| 5.00%, due 12/31/55 | 10,390,000 | 11,268,994 |
| Texas Public Finance Authority Charter School Finance Corp., ED—Burnham Wood Project, Revenue Bonds Series A | | |
| 6.25%, due 9/1/36 | 400,000 | 400,000 |
| Texas Transportation Commission, First Tier, State Highway 249, Revenue Bonds Series A | | |
| 5.00%, due 8/1/57 | 10,000,000 | 11,351,100 |
| Travis County Health Facilities Development Corp., Westminster Manor, Revenue Bonds | | |
| 7.125%, due 11/1/40 | 1,000,000 | 1,000,000 |
| | | <u>414,920,883</u> |

U.S. Virgin Islands 1.2%

| | | |
|---|------------|------------|
| Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series A | | |
| 5.00%, due 10/1/32 | 15,600,000 | 14,548,716 |
| Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds Series A | | |
| 4.00%, due 10/1/22 | 855,000 | 843,842 |
| Series C | | |
| 5.00%, due 10/1/22 | 5,815,000 | 5,763,654 |
| Series B | | |
| 5.00%, due 10/1/25 | 2,825,000 | 2,785,591 |
| Series A | | |
| 5.00%, due 10/1/29 | 9,215,000 | 9,134,922 |
| Series B | | |
| 5.25%, due 10/1/29 | 6,410,000 | 6,302,376 |
| Subseries A | | |
| 6.00%, due 10/1/39 | 780,000 | 745,976 |
| Series A | | |
| 6.625%, due 10/1/29 | 2,880,000 | 2,891,722 |
| Series A | | |
| 6.75%, due 10/1/37 | 12,910,000 | 12,958,283 |

| | Principal Amount | Value |
|---|---------------------|-------------------|
| U.S. Virgin Islands (continued) | | |
| Virgin Islands Public Finance Authority, Revenue Bonds Series C | | |
| 5.00%, due 10/1/30 | \$ 17,270,000 | \$ 16,271,103 |
| Series A | | |
| 5.00%, due 10/1/34 | 2,600,000 | 2,398,760 |
| Series C | | |
| 5.00%, due 10/1/39 | 9,910,000 | 8,994,019 |
| Virgin Islands Public Finance Authority, Senior Lien-Matching Fund Loan Note, Revenue Bonds Senior Lien-Series B | | |
| 5.00%, due 10/1/25 | 14,425,000 | 14,371,483 |
| Virgin Islands Water & Power Authority- Electric System, Revenue Bonds Series A | | |
| 4.00%, due 7/1/21 | 430,000 | 424,732 |
| Series A | | |
| 5.00%, due 7/1/31 | 1,145,000 | 1,034,485 |
| | | <u>99,469,664</u> |

Utah 0.4%

| | | |
|--|-----------|-------------------|
| Medical School Campus Public Infrastructure District, Limited General Obligation (a) Series A | | |
| 5.25%, due 2/1/40 | 1,430,000 | 1,396,023 |
| Series A | | |
| 5.50%, due 2/1/50 | 2,915,000 | 2,817,289 |
| Mida Mountain Village Public Infrastructure District, Special Assessment Series A | | |
| 4.50%, due 8/1/40 | 1,500,000 | 1,522,020 |
| Series A | | |
| 5.00%, due 8/1/50 | 6,000,000 | 6,084,360 |
| Utah Charter School Finance Authority, Da Vinci Academy, Revenue Bonds | | |
| 7.75%, due 3/15/39 | 700,000 | 718,718 |
| Utah Infrastructure Agency, Telecommunication, Revenue Bonds | | |
| 4.00%, due 10/15/39 | 2,175,000 | 2,256,497 |
| 4.00%, due 10/15/42 | 1,970,000 | 2,021,122 |
| Series A | | |
| 5.00%, due 10/15/32 | 1,615,000 | 1,808,800 |
| Series A | | |
| 5.00%, due 10/15/34 | 3,385,000 | 3,768,757 |
| Series A | | |
| 5.00%, due 10/15/37 | 1,100,000 | 1,212,794 |
| Series A | | |
| 5.00%, due 10/15/40 | 4,130,000 | 4,520,244 |
| Series A | | |
| 5.375%, due 10/15/40 | 6,260,000 | 7,015,958 |
| | | <u>35,142,582</u> |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|------------------|
| Long-Term Municipal Bonds (continued) | | |
| Vermont 0.1% | | |
| Vermont Educational & Health Buildings | | |
| Financing Agency, Developmental & Mental Health Services, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 4.75%, due 8/15/36 | \$ 500,000 | \$ 510,340 |
| Vermont Student Assistance Corp., | | |
| Education Loan, Revenue Bonds | | |
| Subseries B | | |
| 4.50%, due 6/15/45 (b) | 3,500,000 | <u>3,626,000</u> |
| | | <u>4,136,340</u> |
| Virginia 1.9% | | |
| Farmville Industrial Development Authority Facilities, Longwood University Student Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/48 | 7,000,000 | 7,294,700 |
| Series A | | |
| 5.00%, due 1/1/55 | 16,000,000 | 16,595,840 |
| Series A | | |
| 5.00%, due 1/1/59 | 7,605,000 | 7,887,754 |
| Henrico County Economic Development Authority, Residential Care Facility, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 12/1/47 | 2,200,000 | 2,327,424 |
| Lynchburg Economic Development Authority, Randolph College Project, Revenue Bonds | | |
| 5.00%, due 9/1/48 | 3,705,000 | 4,110,179 |
| Newport News Economic Development Authority, LifeSpire, Revenue Bonds | | |
| 5.00%, due 12/1/38 | 2,575,000 | 2,717,629 |
| Norfolk Redevelopment and Housing Authority, Norfolk Retirement Community, Harbors Edge Project, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 1/1/25 | 1,200,000 | 1,200,108 |
| Series A | | |
| 5.25%, due 1/1/54 | 3,300,000 | 3,425,334 |
| Roanoke Economic Development Authority, Lynchburg College, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 9/1/48 | 4,890,000 | 4,779,975 |

| | Principal Amount | Value |
|--|---------------------|--------------------|
| Virginia (continued) | | |
| Salem Economic Development Authority, Educational Facilities, Roanoke College, Revenue Bonds | | |
| 4.00%, due 4/1/45 | \$ 1,000,000 | \$ 1,003,800 |
| 5.00%, due 4/1/49 | 1,000,000 | 1,095,400 |
| Tobacco Settlement Financing Corp., Convertible-Senior, Revenue Bonds | | |
| Senior Lien-Series B2 | | |
| 5.20%, due 6/1/46 | 2,000,000 | 2,011,680 |
| Tobacco Settlement Financing Corp., Revenue Bonds | | |
| Series B1 | | |
| 5.00%, due 6/1/47 | 29,205,000 | 29,328,537 |
| Virginia College Building Authority, Marymount University Project, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/45 (a) | 1,945,000 | 1,948,948 |
| Virginia Small Business Financing Authority, Elizabeth River Crossing, Revenue Bonds | | |
| Senior Lien | | |
| 5.50%, due 1/1/42 (b) | 18,245,000 | 19,052,889 |
| Virginia Small Business Financing Authority, Express Lanes LLC, Revenue Bonds | | |
| Senior Lien | | |
| 5.00%, due 1/1/40 (b) | 10,000,000 | 10,338,700 |
| Virginia Small Business Financing Authority, National Senior Campuses Obligated Group, Revenue Bonds | | |
| 4.00%, due 1/1/51 | 15,000,000 | 15,965,400 |
| Virginia Small Business Financing Authority, Transform I-66 P3 Project, Revenue Bonds (b) | | |
| 5.00%, due 12/31/52 | 12,160,000 | 13,593,421 |
| 5.00%, due 12/31/56 | 17,040,000 | <u>19,016,981</u> |
| | | <u>163,694,699</u> |
| Washington 0.5% | | |
| Pend Oreille County Public Utility, District No. 1 Box Canyon, Revenue Bonds | | |
| 4.00%, due 1/1/41 | 3,000,000 | 3,060,990 |
| 5.00%, due 1/1/48 | 5,430,000 | 5,881,993 |
| Port of Seattle Industrial Development Corp., King County Public Hospital District, Special Facilities Delta Airlines, Revenue Bonds | | |
| 5.00%, due 4/1/30 (b) | 1,825,000 | 1,872,176 |

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Long-Term Municipal Bonds (continued) | | |
| Washington (continued) | | |
| Washington Higher Educational Facilities Authority, Seattle Pacific University Project, Revenue Bonds 5.00%, due 10/1/45 | \$ 3,800,000 | \$ 4,423,694 |
| Washington Higher Educational Facilities Authority, Whitworth University Project, Revenue Bonds Series A 5.00%, due 10/1/40 | 3,000,000 | 3,225,570 |
| Washington State Convention Center Public Facilities District, Revenue Bonds 4.00%, due 7/1/58 | 8,760,000 | 8,888,334 |
| Washington State Housing Finance Commission, Riverview Retirement Community, Revenue Bonds 5.00%, due 1/1/48 | 3,000,000 | 3,052,020 |
| Whidbey Island Public Hospital District, Unlimited General Obligation 5.375%, due 12/1/39 | 9,920,000 | 10,404,493 |
| 5.50%, due 12/1/33 | 2,070,000 | 2,187,970 |
| Whidbey Island Public Hospital District, Whidbey General Hospital, Limited General Obligation 3.75%, due 12/1/32 | 100,000 | 100,694 |
| 4.00%, due 12/1/37 | 290,000 | 291,911 |
| | | <u>43,389,845</u> |
| West Virginia 0.4% | | |
| County of Ohio WV, Special District Excise Tax, The Highlands Project, Revenue Bonds Series B 4.25%, due 3/1/35 | 4,000,000 | 3,858,360 |
| Glennville State College, Board of Governors, Revenue Bonds 5.25%, due 6/1/47 | 4,000,000 | 3,910,160 |
| Monongalia County Commission Special District, University Town Center, Revenue Bonds Series A 5.50%, due 6/1/37 (a) | 4,000,000 | 4,118,200 |
| West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Revenue Bonds Series A 4.00%, due 1/1/37 | 5,125,000 | 5,598,294 |
| Series A 4.00%, due 1/1/38 | 2,500,000 | 2,712,975 |
| Series A 4.125%, due 1/1/47 | 13,650,000 | 14,557,588 |
| | | <u>34,755,577</u> |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Wisconsin 2.2% | | |
| Public Fin Auth Wi Revenue Bonds 5.00%, due 1/1/40 | \$ 4,335,000 | \$ 4,889,446 |
| 5.00%, due 1/1/45 | 3,060,000 | 3,408,106 |
| Public Finance Authority Education Revenue, Coral Academy of Science Las Vegas, Revenue Bonds Series A 5.00%, due 7/1/48 | 2,000,000 | 2,214,980 |
| Public Finance Authority Education Revenue, Guilford College, Revenue Bonds Series A 5.00%, due 1/1/48 | 11,495,000 | 10,522,408 |
| Public Finance Authority Education Revenue, Wilson Preparatory Academy, Revenue Bonds Series A 5.00%, due 6/15/49 (a) | 1,100,000 | 1,133,583 |
| Public Finance Authority Educational Facilities, Lake Erie College Project, Revenue Bonds Series A 5.875%, due 10/1/54 (a) | 2,000,000 | 1,995,500 |
| Public Finance Authority Educational Facilities, Wingate University, Revenue Bonds Series A 5.25%, due 10/1/38 | 3,250,000 | 3,480,848 |
| Public Finance Authority, Affinity Living Group NC-12 Obligated Group, Revenue Bonds 6.75%, due 11/1/24 (a) | 10,000,000 | 10,110,900 |
| Public Finance Authority, Appalachian State University Project, Revenue Bonds Series A, Insured: AGM 4.00%, due 7/1/50 | 1,000,000 | 1,070,590 |
| Series A, Insured: AGM 4.00%, due 7/1/55 | 1,250,000 | 1,333,700 |
| Series A, Insured: AGM 4.00%, due 7/1/59 | 1,600,000 | 1,706,768 |
| Public Finance Authority, Bancroft NeuroHealth Project, Revenue Bonds Series A 5.00%, due 6/1/36 (a) | 750,000 | 802,613 |
| Public Finance Authority, Cullowhee LLC, Revenue Bonds 5.25%, due 7/1/47 | 2,000,000 | 2,062,820 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds (continued) | | |
| Wisconsin (continued) | | |
| Public Finance Authority, Fellowship | | |
| Senior Living Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 1/1/46 | \$ 2,955,000 | \$ 2,806,304 |
| Series A | | |
| 4.00%, due 1/1/52 | 12,085,000 | 11,191,556 |
| Public Finance Authority, FFAH North | | |
| Carolina & Missouri Portfolio, | | |
| Revenue Bonds | | |
| Series A | | |
| 4.75%, due 12/1/35 | 1,150,000 | 1,211,318 |
| Series A | | |
| 5.00%, due 12/1/45 | 3,200,000 | 3,371,232 |
| Series A | | |
| 5.15%, due 12/1/50 | 2,250,000 | 2,370,668 |
| Public Finance Authority, Glenridge | | |
| Palmer Ranch, Revenue Bonds | | |
| Series A | | |
| 8.25%, due 6/1/46 (a) | 1,000,000 | 1,044,540 |
| Public Finance Authority, Guilford | | |
| College, Revenue Bonds | | |
| 5.50%, due 1/1/47 | 6,160,000 | 5,786,334 |
| Public Finance Authority, Irving | | |
| Convention Center Hotel Project, | | |
| Revenue Bonds | | |
| Series A-2 | | |
| 7.00%, due 1/1/50 (a) | 13,990,000 | 12,849,115 |
| Public Finance Authority, National | | |
| Gypsum Co., Revenue Bonds | | |
| 4.00%, due 8/1/35 (b) | 4,000,000 | 3,810,840 |
| Public Finance Authority, NC A&T Real | | |
| Estate Foundation LLC Project, | | |
| Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/44 | 1,350,000 | 1,408,320 |
| Series A | | |
| 5.00%, due 6/1/49 | 7,125,000 | 7,395,607 |
| Series B | | |
| 5.00%, due 6/1/49 | 2,720,000 | 2,823,306 |
| Public Finance Authority, Nevada State | | |
| College, Revenue Bonds | | |
| 5.00%, due 5/1/55 (a) | 8,600,000 | 7,323,846 |
| Public Finance Authority, North Carolina | | |
| Leadership Academy, Revenue Bonds | | |
| 4.00%, due 6/15/29 (a) | 325,000 | 331,880 |
| Public Finance Authority, Roseman | | |
| University Health Sciences, | | |
| Revenue Bonds | | |
| 5.00%, due 4/1/30 (a) | 700,000 | 766,381 |
| 5.00%, due 4/1/40 (a) | 300,000 | 321,138 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| Wisconsin (continued) | | |
| Public Finance Authority, Roseman | | |
| University Health Sciences, | | |
| Revenue Bonds (continued) | | |
| 5.00%, due 4/1/50 (a) | \$ 1,000,000 | \$ 1,054,460 |
| 5.50%, due 4/1/32 | 1,250,000 | 1,285,300 |
| 5.875%, due 4/1/45 | 6,650,000 | 7,146,622 |
| Public Finance Authority, Senior- | | |
| Obligation Group, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/42 (b) | 10,000,000 | 10,356,600 |
| Public Finance Authority, Ultimate | | |
| Medical Academy Project, | | |
| Revenue Bonds (a) | | |
| 5.00%, due 10/1/22 | 2,245,000 | 2,324,338 |
| 5.00%, due 10/1/24 | 2,200,000 | 2,338,600 |
| Series A | | |
| 5.00%, due 10/1/29 | 3,000,000 | 3,274,620 |
| 5.00%, due 10/1/34 | 1,090,000 | 1,158,376 |
| Series A | | |
| 5.00%, due 10/1/39 | 17,000,000 | 17,821,270 |
| Public Finance Authority, WakeMed | | |
| Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/1/49 | 7,000,000 | 7,591,360 |
| Public Finance Authority, Wisconsin | | |
| Airport Facilities, AFCO Investors II | | |
| Portfolio, Revenue Bonds | | |
| 5.75%, due 10/1/31 (a)(b) | 1,670,000 | 1,721,436 |
| Public Finance Authority, Wisconsin | | |
| Senior Living, Rose Villa Project, | | |
| Revenue Bonds | | |
| Series A | | |
| 5.75%, due 11/15/44 (a) | 1,400,000 | 1,487,724 |
| Public Finance Authority, Wonderful | | |
| Foundations Charter School, | | |
| Revenue Bonds (a) | | |
| Series B | | |
| (zero coupon), due 1/1/60 | 70,000,000 | 4,336,500 |
| Series A-1 | | |
| 5.00%, due 1/1/55 | 4,295,000 | 4,302,731 |
| Wisconsin Health & Educational Facilities | | |
| Authority, Rogers Memorial Hospital, | | |
| Inc. Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/49 | 2,400,000 | 2,736,744 |
| Wisconsin Health & Educational Facilities | | |
| Authority, Sauk-Prairie Memorial | | |
| Hospital, Inc., Revenue Bonds | | |
| 5.375%, due 2/1/48 | 4,400,000 | 4,478,188 |

| | Principal Amount | Value |
|--|---------------------|----------------------|
| Long-Term Municipal Bonds (continued) | | |
| Wisconsin (continued) | | |
| Wisconsin Health & Educational Facilities Authority, St. Camillus Health System, Inc., Revenue Bonds Series B-3 2.25%, due 11/1/26 | | |
| \$ 3,000,000 | \$ | 2,924,130 |
| Series B-2 2.55%, due 11/1/27 | | |
| 3,000,000 | | 2,947,020 |
| | | <u>188,830,666</u> |
| Wyoming 0.0%‡ | | |
| West Park Hospital District, West Park Hospital Project, Revenue Bonds Series B 6.50%, due 6/1/27 | | |
| 500,000 | | 514,020 |
| Wyoming Community Development Authority, Revenue Bonds 6.50%, due 7/1/43 | | |
| 930,000 | | 941,923 |
| | | <u>1,455,943</u> |
| Total Long-Term Municipal Bonds (Cost \$6,981,130,709) | | |
| | | <u>7,315,742,114</u> |

Short-Term Municipal Notes 6.1%

| | | |
|--|--|------------------|
| Arkansas 0.1% | | |
| Tender Option Bond Trust Receipts, Limited General Obligation Series 2020-XF0954, State Aid Withholding 0.17%, due 6/1/50 (a)(h) | | |
| 8,000,000 | | <u>8,000,000</u> |
| California 2.4% | | |
| Bay Area Toll Authority, Revenue Bonds (h) Series G1 0.07%, due 4/1/47 | | |
| 23,330,000 | | 23,330,000 |
| Series E1 0.08%, due 4/1/45 | | |
| 25,000,000 | | 25,000,000 |
| California Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Revenue Bonds Series A 0.45%, due 1/1/50 (a)(b)(h) | | |
| 28,000,000 | | 27,988,800 |
| Northern California Gas Authority No. 1, Gas Project, Revenue Bonds Series B 0.871%, due 7/1/27 (h) | | |
| 34,335,000 | | 34,017,058 |
| Nuveen AMT-Free Quality Municipal Income Fund Series A 0.60%, due 9/11/26 (h) | | |
| 20,000,000 | | 20,000,000 |

| | Principal Amount | Value |
|--|---------------------|--------------------|
| California (continued) | | |
| Nuveen Enhanced Dividend Advantage Mutual Fund Series A 0.60%, due 3/1/40 (h) | | |
| \$ 38,000,000 | \$ | 38,000,000 |
| Regents of the University of California Medical Center Pooled, Revenue Bonds Series O-2 0.08%, due 5/15/45 (h) | | |
| 10,000,000 | | 10,000,000 |
| Sacramento Transportation Authority, Revenue Bonds Series A 0.08%, due 10/1/38 (h) | | |
| 16,100,000 | | 16,100,000 |
| Tender Option Bond Trust Receipts, Revenue Bonds Series 2018-XF2698 0.14%, due 11/1/25 (a)(h) | | |
| 4,800,000 | | 4,800,000 |
| University of California, Revenue Bonds Series AL-4 0.10%, due 5/15/48 (h) | | |
| 8,625,000 | | <u>8,625,000</u> |
| | | <u>207,860,858</u> |

Florida 0.4%

| | | |
|--|--|-------------------|
| Lee Memorial Health Systems, Revenue Bonds Series B 0.31%, due 4/1/49 (h) | | |
| 14,000,000 | | 14,000,000 |
| Tender Option Bond Trust Receipts, Revenue Bonds Series 2020-XF2920 0.16%, due 12/1/48 (a)(h) | | |
| 16,770,000 | | <u>16,770,000</u> |
| | | <u>30,770,000</u> |

Illinois 0.3%

| | | |
|--|--|-------------------|
| Illinois Finance Authority, Northshore University Health System, Revenue Bonds Series C 0.11%, due 8/15/49 (h) | | |
| 9,575,000 | | 9,575,000 |
| Illinois Finance Authority, Northwestern Memorial Hospital, Revenue Bonds 0.11%, due 8/15/42 (h) | | |
| 15,605,000 | | <u>15,605,000</u> |
| | | <u>25,180,000</u> |

Indiana 0.2%

| | | |
|---|--|-----------|
| Indiana Finance Authority, Educational Facilities-DePauw University Project, Revenue Bonds Series A 0.10%, due 7/1/36 (h) | | |
| 3,000,000 | | 3,000,000 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

| | Principal Amount | Value |
|--|---------------------|-------------------|
| Short-Term Municipal Notes (continued) | | |
| Indiana (continued) | | |
| Indiana Finance Authority, Republic Services, Inc., Project, Revenue Bonds (b)(h) 0.28%, due 5/1/34 | \$ 6,000,000 | \$ 6,001,620 |
| 0.28%, due 12/1/37 | 12,000,000 | 12,003,240 |
| | | <u>21,004,860</u> |
| Kentucky 0.2% | | |
| County of Meade KY, Nucor Corp., Revenue Bonds 0.21%, due 7/1/60 (b)(h) | 8,160,000 | 8,160,000 |
| Kentucky Economic Development Finance Authority, Republic Services, Inc., Revenue Bonds Series A 0.28%, due 4/1/31 (b)(h) | 6,000,000 | 6,001,620 |
| | | <u>14,161,620</u> |
| Massachusetts 0.1% | | |
| Massachusetts Development Finance Agency, Boston University, Revenue Bonds Series U-6C 0.09%, due 10/1/42 (h) | 7,000,000 | 7,000,000 |
| Missouri 0.2% | | |
| RIB Floater Trust, Revenue Bonds Series 2019-016 0.16%, due 6/1/45 (a)(h) | 15,000,000 | 15,000,000 |
| Nevada 0.2% | | |
| State of Nevada Department of Business & Industry, Brightline West Passenger Rail Project, Revenue Bonds 0.50%, due 1/1/50 (a)(b)(h) | 12,500,000 | 12,494,250 |
| Tender Option Bond Trust Receipts, Revenue Bonds Series 2019-XF2806 0.16%, due 7/1/49 (a)(h) | 5,000,000 | 5,000,000 |
| | | <u>17,494,250</u> |
| New Hampshire 0.1% | | |
| New Hampshire Business Finance Authority, Waste Management, Revenue Bonds (b)(h) 0.40%, due 9/1/21 | 4,210,000 | 4,209,789 |
| 0.40%, due 4/1/24 | 3,000,000 | 2,999,850 |
| | | <u>7,209,639</u> |

| | Principal Amount | Value |
|---|---------------------|-------------------|
| New Jersey 0.8% | | |
| New Jersey Turnpike Authority, Revenue Bonds Series D-1 0.804%, due 1/1/24 (h) | \$ 66,500,000 | \$ 66,440,150 |
| Tender Option Bond Trust Receipts, Revenue Bonds Series 2018-XF2702 0.15%, due 7/1/24 (a)(h) | 2,070,000 | 2,070,000 |
| | | <u>68,510,150</u> |
| Ohio 0.2% | | |
| State of Ohio, University Hospitals Health System, Revenue Bonds 0.11%, due 1/15/46 (h) | 9,750,000 | 9,750,000 |
| Tender Option Bond Trust Receipts, Revenue Bonds Series 2020-XF2906 0.16%, due 11/15/40 (a)(h) | 10,140,000 | 10,140,000 |
| | | <u>19,890,000</u> |
| Puerto Rico 0.0%‡ | | |
| Puerto Rico Electric Power Authority, Revenue Bonds Series UU, Insured: AGM 0.671%, due 7/1/29 (h) | 4,065,000 | 3,638,988 |
| Texas 0.6% | | |
| Harris County Health Facilities Development Corp., Methodist Hospital System, Revenue Bonds (h) Series A-1 0.10%, due 12/1/41 | 23,775,000 | 23,775,000 |
| Series A-2 0.10%, due 12/1/41 | 16,855,000 | 16,855,000 |
| Mission Economic Development Corp., Waste Management, Revenue Bonds (b)(h) 0.40%, due 7/1/40 | 7,500,000 | 7,499,625 |
| 0.40%, due 5/1/46 | 7,000,000 | 6,999,650 |
| | | <u>55,129,275</u> |
| Utah 0.2% | | |
| City of Murray UT, Murray City Hospital, IHC Health Services, Inc., Revenue Bonds (h) Series C 0.10%, due 5/15/36 | 11,180,000 | 11,180,000 |
| Series D 0.10%, due 5/15/36 | 1,810,000 | 1,810,000 |
| | | <u>12,990,000</u> |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Short-Term Municipal Notes (continued)

Virginia 0.0%‡

| | | |
|--|-----------|-----------|
| Virginia Small Business Financing Authority, University Real Estate, Revenue Bonds | | |
| 0.15%, due 7/1/30 (h) | \$ 60,000 | \$ 60,000 |

Wisconsin 0.1%

| | | |
|---|-----------|---------------|
| Tender Option Bond Trust Receipts, Revenue Bonds | | |
| Series 2020-XL0147 | | |
| 0.18%, due 6/1/45 (a)(h) | 5,315,000 | 5,315,000 |
| Total Short-Term Municipal Notes (Cost \$519,300,719) | | 519,214,640 |
| Total Municipal Bonds (Cost \$7,500,431,428) | | 7,834,956,754 |

| | Shares | |
|--|--------|--|
|--|--------|--|

Closed-End Funds 0.8%

California 0.1%

| | | |
|--|---------|-----------|
| BlackRock MuniHoldings California Quality Fund, Inc. | 652,094 | 9,292,340 |
|--|---------|-----------|

Massachusetts 0.1%

| | | |
|-------------------------------------|---------|-----------|
| DWS Municipal Income Trust | 124,496 | 1,353,271 |
| Eaton Vance Municipal Bond Fund | 154,604 | 2,008,306 |
| Pioneer Municipal High Income Trust | 332,691 | 3,772,716 |
| | | 7,134,293 |

Michigan 0.0%‡

| | | |
|---|---------|-----------|
| BlackRock MuniYield Michigan Quality Fund, Inc. | 244,978 | 3,314,552 |
|---|---------|-----------|

Multi-State 0.4%

| | | |
|---|---------|------------|
| BlackRock Investment Quality Municipal Trust, Inc. | 22,632 | 355,775 |
| BlackRock Muni Intermediate Duration Fund, Inc. | 240,316 | 3,364,424 |
| BlackRock Municipal 2030 Target Term Trust | 442,357 | 10,996,995 |
| BlackRock Municipal Income Investment Quality Trust | 38,091 | 543,939 |
| BlackRock MuniEnhanced Fund, Inc. | 383,598 | 4,284,790 |
| BlackRock MuniHoldings Fund II, Inc. | 18,164 | 263,378 |
| BlackRock MuniHoldings Investment Quality Fund | 70,458 | 927,932 |
| BlackRock MuniHoldings Quality Fund, Inc. | 116,998 | 1,476,515 |
| BlackRock MuniYield Quality Fund II, Inc. | 621,423 | 8,103,356 |

| | Shares | Value |
|--|--------|-------|
|--|--------|-------|

Multi-State (continued)

| | | |
|---|---------|------------|
| BNY Mellon Municipal Bond Infrastructure Fund, Inc. | 17,508 | \$ 227,954 |
| Pioneer Municipal High Income Advantage Trust | 316,387 | 3,448,618 |
| | | 33,993,676 |

New Jersey 0.1%

| | | |
|--|---------|-----------|
| BlackRock MuniHoldings New Jersey Quality Fund, Inc. | 394,470 | 5,337,179 |
|--|---------|-----------|

New York 0.1%

| | | |
|--|---------|-----------|
| BlackRock MuniHoldings New York Quality Fund, Inc. | 421,662 | 5,603,888 |
| BlackRock MuniYield New York Quality Fund, Inc. | 223,574 | 2,825,975 |
| BlackRock New York Municipal Fund | 15,812 | 216,625 |
| BlackRock New York Municipal Income Trust | 42,359 | 566,340 |
| Total New York (Cost \$9,618,419) | | 9,212,828 |

Pennsylvania 0.0%‡

| | | |
|---|--------|-----------------|
| Invesco Pennsylvania Value Municipal Income Trust | 68,544 | 820,472 |
| Total Closed-End Funds (Cost \$69,973,603) | | 69,105,340 |
| Total Investments (Cost \$7,570,405,031) | 92.9% | 7,904,062,094 |
| Other Assets, Less Liabilities | 7.1 | 599,651,057 |
| Net Assets | 100.0% | \$8,503,713,151 |

† 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) Interest on these securities was subject to alternative minimum tax.
- (c) Step coupon—Rate shown was the rate in effect as of October 31, 2020.
- (d) Floating rate—Rate shown was the rate in effect as of October 31, 2020.
- (e) Issue in non-accrual status.
- (f) Issue in default.
- (g) Illiquid security—As of October 31, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$6,235,350, which represented 0.1% of the Fund's net assets. (Unaudited)
- (h) 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

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Portfolio of Investments October 31, 2020 (continued)

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 October 31, 2020, the Portfolio held the following futures contracts¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|----------------------------------|---------------------|-----------------|-----------------------|-------------------------|---|
| Short Contracts | | | | | |
| United States Treasury Long Bond | (250) | December 2020 | <u>\$(43,981,835)</u> | <u>\$(43,117,188)</u> | <u>\$864,647</u> |

- As of October 31, 2020, cash in the amount of \$1,175,000 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of October 31, 2020.

The following abbreviations are used in the preceding pages:

- ACA—ACA Financial Guaranty Corp.
- AGC—Assured Guaranty Corp.
- AGM—Assured Guaranty Municipal Corp.
- AMBAC—Ambac Assurance Corp.
- BAM—Build America Mutual Assurance Co.
- CHF—Swiss Franc
- NATL-RE—National Public Finance Guarantee Corp.

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

| 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) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$7,315,742,114 | \$ — | \$7,315,742,114 |
| Short-Term Municipal Notes | — | 519,214,640 | — | 519,214,640 |
| Total Municipal Bonds | — | 7,834,956,754 | — | 7,834,956,754 |
| Closed-End Funds | 69,105,340 | — | — | 149,105,340 |
| Total Investments in Securities | 69,105,340 | 7,834,956,754 | — | 7,904,062,094 |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 864,647 | — | — | 864,647 |
| Total Investments in Securities and Other Financial Instruments | <u>\$69,969,987</u> | <u>\$7,834,956,754</u> | <u>\$ —</u> | <u>\$7,904,926,741</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.

Statement of Assets and Liabilities as of October 31, 2020

Assets

| | |
|--|----------------------|
| Investment in securities, at value | |
| (identified cost \$7,570,405,031) | \$7,904,062,094 |
| Cash | 538,973,102 |
| Cash collateral on deposit at broker for futures contracts | 1,175,000 |
| Receivables: | |
| Dividends and interest | 91,032,266 |
| Fund shares sold | 44,246,869 |
| Investment securities sold | 2,506,500 |
| Variation margin on futures contracts | 93,740 |
| Other assets | 173,507 |
| Total assets | <u>8,582,263,078</u> |

Liabilities

| | |
|----------------------------------|------------------------|
| Payables: | |
| Investment securities purchased | 48,578,682 |
| Fund shares redeemed | 17,235,585 |
| Manager (See Note 3) | 3,738,762 |
| NYLIFE Distributors (See Note 3) | 743,911 |
| Transfer agent (See Note 3) | 674,392 |
| Professional fees | 140,402 |
| Shareholder communication | 137,641 |
| Custodian | 12,020 |
| Trustees | 10,506 |
| Accrued expenses | 10,698 |
| Dividend payable | 7,267,328 |
| Total liabilities | <u>78,549,927</u> |
| Net assets | <u>\$8,503,713,151</u> |

Composition of Net Assets

| | |
|--|------------------------|
| Shares of beneficial interest outstanding (par value of | |
| \$.001 per share) unlimited number of shares authorized | \$ 667,117 |
| Additional paid-in capital | <u>8,232,705,625</u> |
| | 8,233,372,742 |
| Total distributable earnings (loss) | <u>270,340,409</u> |
| Net assets | <u>\$8,503,713,151</u> |

Class A

| | |
|--|------------------------|
| Net assets applicable to outstanding shares | <u>\$2,073,225,726</u> |
| Shares of beneficial interest outstanding | <u>162,662,777</u> |
| Net asset value per share outstanding | \$ 12.75 |
| Maximum sales charge (4.50% of offering price) | <u>0.60</u> |
| Maximum offering price per share outstanding | <u>\$ 13.35</u> |

Investor Class

| | |
|--|---------------------|
| Net assets applicable to outstanding shares | <u>\$ 5,210,937</u> |
| Shares of beneficial interest outstanding | <u>409,326</u> |
| Net asset value per share outstanding | \$ 12.73 |
| Maximum sales charge (4.00% of offering price) | <u>0.53</u> |
| Maximum offering price per share outstanding | <u>\$ 13.26</u> |

Class C

| | |
|--|-----------------------|
| Net assets applicable to outstanding shares | <u>\$ 355,498,181</u> |
| Shares of beneficial interest outstanding | <u>27,959,375</u> |
| Net asset value and offering price per share outstanding | <u>\$ 12.71</u> |

Class I

| | |
|--|------------------------|
| Net assets applicable to outstanding shares | <u>\$6,063,242,911</u> |
| Shares of beneficial interest outstanding | <u>475,572,252</u> |
| Net asset value and offering price per share outstanding | <u>\$ 12.75</u> |

Class R6

| | |
|--|---------------------|
| Net assets applicable to outstanding shares | <u>\$ 6,535,396</u> |
| Shares of beneficial interest outstanding | <u>513,017</u> |
| Net asset value and offering price per share outstanding | <u>\$ 12.74</u> |

Statement of Operations

for the year ended October 31, 2020

Investment Income (Loss)

Income

| | |
|--------------|--------------------|
| Interest | \$ 291,560,023 |
| Dividends | 1,698,435 |
| Other | <u>1,272</u> |
| Total income | <u>293,259,730</u> |

Expenses

| | |
|--|--------------------|
| Manager (See Note 3) | 38,975,759 |
| Distribution/Service—Class A (See Note 3) | 5,319,422 |
| Distribution/Service—Investor Class (See Note 3) | 13,237 |
| Distribution/Service—Class C (See Note 3) | 4,038,664 |
| Transfer agent (See Note 3) | 4,162,871 |
| Professional fees | 569,026 |
| Registration | 290,313 |
| Shareholder communication | 287,480 |
| Trustees | 174,332 |
| Custodian | 75,942 |
| Miscellaneous | <u>245,220</u> |
| Total expenses | <u>54,152,266</u> |
| Net investment income (loss) | <u>239,107,464</u> |

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

| | |
|--------------------------|---------------------|
| Investment transactions | (5,257,792) |
| Futures transactions | <u>(13,190,115)</u> |
| Net realized gain (loss) | <u>(18,447,907)</u> |

Net change in unrealized appreciation (depreciation) on:

| | |
|-------------------|--------------------|
| Investments | (132,381,959) |
| Futures contracts | <u>(1,714,412)</u> |

Net change in unrealized appreciation (depreciation) (134,096,371)

Net realized and unrealized gain (loss) (152,544,278)

Net increase (decrease) in net assets resulting
from operations \$ 86,563,186

Statements of Changes in Net Assets

for the years ended October 31, 2020 and October 31, 2019

| | 2020 | 2019 |
|---|------------------|------------------|
| Increase (Decrease) in Net Assets | | |
| Operations: | | |
| Net investment income (loss) | \$ 239,107,464 | \$ 228,840,515 |
| Net realized gain (loss) | (18,447,907) | 1,346,567 |
| Net change in unrealized appreciation (depreciation) | (134,096,371) | 304,320,466 |
| Net increase (decrease) in net assets resulting from operations | 86,563,186 | 534,507,548 |
| Distributions to shareholders: | | |
| Class A | (71,801,368) | (73,277,109) |
| Investor Class | (178,402) | (175,578) |
| Class C | (10,617,139) | (12,555,282) |
| Class I | (171,136,444) | (145,298,311) |
| Class R6 | (1,490,352) | — |
| Total distributions to shareholders | (255,223,705) | (231,306,280) |
| Capital share transactions: | | |
| Net proceeds from sale of shares | 4,385,326,767 | 3,025,448,392 |
| Net asset value of shares issued to shareholders in reinvestment of distributions | 184,287,567 | 176,215,173 |
| Cost of shares redeemed | (2,962,509,546) | (1,480,797,277) |
| Increase (decrease) in net assets derived from capital share transactions | 1,607,104,788 | 1,720,866,288 |
| Net increase (decrease) in net assets | 1,438,444,269 | 2,024,067,556 |
| Net Assets | | |
| Beginning of year | 7,065,268,882 | 5,041,201,326 |
| End of year | \$ 8,503,713,151 | \$ 7,065,268,882 |

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Financial Highlights selected per share data and ratios

| Class A | Year ended October 31, | | | | |
|--|------------------------|--------------|--------------|------------|------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value at beginning of year | \$ 12.98 | \$ 12.33 | \$ 12.32 | \$ 12.52 | \$ 12.04 |
| Net investment income (loss) | 0.40 | 0.47 | 0.48 | 0.49 | 0.49 |
| Net realized and unrealized gain (loss) on investments | (0.20) | 0.66 | 0.01 | (0.19) | 0.51 |
| Total from investment operations | 0.20 | 1.13 | 0.49 | 0.30 | 1.00 |
| Less distributions: | | | | | |
| From net investment income | (0.43) | (0.47) | (0.48) | (0.49) | (0.49) |
| From net realized gain on investments | (0.00)‡ | (0.01) | — | (0.01) | (0.03) |
| Total distributions | (0.43) | (0.48) | (0.48) | (0.50) | (0.52) |
| Net asset value at end of year | \$ 12.75 | \$ 12.98 | \$ 12.33 | \$ 12.32 | \$ 12.52 |
| Total investment return (a) | 1.60% | 9.28% | 4.03% | 2.48% | 8.43% |
| Ratios (to average net assets)/Supplemental Data: | | | | | |
| Net investment income (loss) | 3.15% | 3.69% | 3.84% | 3.99% | 3.91% |
| Net expenses (b) | 0.86% | 0.87% | 0.87% | 0.87% | 0.87% |
| Portfolio turnover rate | 37%(c) | 27%(c) | 32% | 34% | 41% |
| Net assets at end of year (in 000's) | \$ 2,073,226 | \$ 2,210,862 | \$ 1,616,061 | \$ 882,736 | \$ 874,512 |

‡ Less than one cent per share.

(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(b) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(c) The portfolio turnover rate includes variable rate demand notes.

| Investor Class | Year ended October 31, | | | | |
|--|------------------------|----------|----------|----------|----------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value at beginning of year | \$ 12.96 | \$ 12.32 | \$ 12.30 | \$ 12.50 | \$ 12.02 |
| Net investment income (loss) | 0.40 | 0.47 | 0.48 | 0.49 | 0.49 |
| Net realized and unrealized gain (loss) on investments | (0.20) | 0.65 | 0.02 | (0.19) | 0.51 |
| Total from investment operations | 0.20 | 1.12 | 0.50 | 0.30 | 1.00 |
| Less distributions: | | | | | |
| From net investment income | (0.43) | (0.47) | (0.48) | (0.49) | (0.49) |
| From net realized gain on investments | (0.00)‡ | (0.01) | — | (0.01) | (0.03) |
| Total distributions | (0.43) | (0.48) | (0.48) | (0.50) | (0.52) |
| Net asset value at end of year | \$ 12.73 | \$ 12.96 | \$ 12.32 | \$ 12.30 | \$ 12.50 |
| Total investment return (a) | 1.59% | 9.19% | 4.10% | 2.45% | 8.42% |
| Ratios (to average net assets)/Supplemental Data: | | | | | |
| Net investment income (loss) | 3.15% | 3.69% | 3.85% | 3.98% | 3.90% |
| Net expenses (b) | 0.87% | 0.88% | 0.89% | 0.90% | 0.90% |
| Portfolio turnover rate | 37%(c) | 27%(c) | 32% | 34% | 41% |
| Net assets at end of year (in 000's) | \$ 5,211 | \$ 5,449 | \$ 4,383 | \$ 3,483 | \$ 4,249 |

‡ Less than one cent per share.

(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(b) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(c) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

| Class C | Year ended October 31, | | | | |
|--|------------------------|------------|------------|------------|------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value at beginning of year | \$ 12.95 | \$ 12.30 | \$ 12.29 | \$ 12.49 | \$ 12.01 |
| Net investment income (loss) | 0.29 | 0.37 | 0.39 | 0.39 | 0.39 |
| Net realized and unrealized gain (loss) on investments | (0.20) | 0.66 | 0.01 | (0.19) | 0.51 |
| Total from investment operations | 0.09 | 1.03 | 0.40 | 0.20 | 0.90 |
| Less distributions: | | | | | |
| From net investment income | (0.33) | (0.37) | (0.39) | (0.39) | (0.39) |
| From net realized gain on investments | (0.00)‡ | (0.01) | — | (0.01) | (0.03) |
| Total distributions | (0.33) | (0.38) | (0.39) | (0.40) | (0.42) |
| Net asset value at end of year | \$ 12.71 | \$ 12.95 | \$ 12.30 | \$ 12.29 | \$ 12.49 |
| Total investment return (a) | 0.75% | 8.47% | 3.24% | 1.69% | 7.61% |
| Ratios (to average net assets)/Supplemental Data: | | | | | |
| Net investment income (loss) | 2.41% | 2.94% | 3.11% | 3.22% | 3.14% |
| Net expenses (b) | 1.62% | 1.63% | 1.63% | 1.65% | 1.65% |
| Portfolio turnover rate | 37%(c) | 27%(c) | 32% | 34% | 41% |
| Net assets at end of year (in 000's) | \$ 355,498 | \$ 433,318 | \$ 396,092 | \$ 395,042 | \$ 401,279 |

‡ Less than one cent per share.

(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. For periods of less than one year, total return is not annualized.

(b) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(c) The portfolio turnover rate includes variable rate demand notes.

| Class I | Year ended October 31, | | | | |
|--|------------------------|--------------|--------------|--------------|--------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Net asset value at beginning of year | \$ 12.98 | \$ 12.34 | \$ 12.32 | \$ 12.52 | \$ 12.04 |
| Net investment income (loss) | 0.45 | 0.50 | 0.51 | 0.52 | 0.52 |
| Net realized and unrealized gain (loss) on investments | (0.22) | 0.65 | 0.02 | (0.19) | 0.51 |
| Total from investment operations | 0.23 | 1.15 | 0.53 | 0.33 | 1.03 |
| Less distributions: | | | | | |
| From net investment income | (0.46) | (0.50) | (0.51) | (0.52) | (0.52) |
| From net realized gain on investments | (0.00)‡ | (0.01) | — | (0.01) | (0.03) |
| Total distributions | (0.46) | (0.51) | (0.51) | (0.53) | (0.55) |
| Net asset value at end of year | \$ 12.75 | \$ 12.98 | \$ 12.34 | \$ 12.32 | \$ 12.52 |
| Total investment return (a) | 1.86% | 9.46% | 4.38% | 2.74% | 8.70% |
| Ratios (to average net assets)/Supplemental Data: | | | | | |
| Net investment income (loss) | 3.38% | 3.93% | 4.09% | 4.21% | 4.16% |
| Net expenses (b) | 0.61% | 0.62% | 0.62% | 0.62% | 0.62% |
| Portfolio turnover rate | 37%(c) | 27%(c) | 32% | 34% | 41% |
| Net assets at end of year (in 000's) | \$ 6,063,243 | \$ 4,415,639 | \$ 3,024,665 | \$ 2,094,251 | \$ 1,420,936 |

‡ Less than one cent per share.

(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class I shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(b) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(c) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

| Class R6 | November 1, 2019 [^] through October 31, 2020 |
|--|--|
| Net asset value at beginning of period | \$ 12.98 |
| Net investment income (loss) (a) | 0.43 |
| Net realized and unrealized gain (loss) on investments | (0.21) |
| Total from investment operations | 0.22 |
| Less distributions: | |
| From net investment income | (0.46) |
| From net realized gain on investments‡ | (0.00) |
| Total distributions | (0.46) |
| Net asset value at end of period | \$ 12.74 |
| Total investment return (b) | 1.80% |
| Ratios (to average net assets)/Supplemental Data: | |
| Net investment income (loss) | 3.40% |
| Net expenses (c) | 0.56% |
| Portfolio turnover rate (d) | 37% |
| Net assets at end of period (in 000's) | \$ 6,535 |

[^] Inception date.

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the year.

(b) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of distributions. Class R6 shares are not subject to sales charges. For periods of less than one year, total return is not annualized.

(c) In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro-rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above expense ratios.

(d) The portfolio turnover rate includes variable rate demand notes.

Notes to Financial Statements

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of thirty-four funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay High Yield Municipal Bond Fund (the “Fund”), a “diversified” fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has six classes of shares registered for sale. Class A, Investor Class, Class C and Class I shares commenced operations on March 31, 2010. Class R6 shares were registered for sale effective as of February 28, 2017. Class R6 shares commenced operations on November 1, 2019. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge (“CDSC”) of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. Class I and Class R6 shares are offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A, Investor Class and SIMPLE Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund’s investment objective is to seek a high level of current income exempt from federal income taxes. The Fund’s secondary investment objective is total return.

Note 2—Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted

accounting principles (“GAAP”) in the United States of America and follows the significant accounting policies described below.

(A) Securities Valuation. Investments are usually valued as of the close of regular trading on the New York Stock Exchange (the “Exchange”) (usually 4:00 p.m. Eastern time) on each day the Fund is open for business (“valuation date”).

The Board of Trustees of the Trust (the “Board”) adopted procedures establishing methodologies for the valuation of the Fund’s securities and other assets and delegated the responsibility for valuation determinations under those procedures to the Valuation Committee of the Trust (the “Valuation Committee”). The procedures state that, subject to the oversight of the Board and unless otherwise noted, the responsibility for the day-to-day valuation of portfolio assets (including fair value measurements for the Fund’s assets and liabilities) rests with New York Life Investment Management LLC (“New York Life Investments” or the “Manager”), aided to whatever extent necessary by the Subadvisor (as defined in Note 3(A)). To assess the appropriateness of security valuations, the Manager, the Subadvisor or the Fund’s third-party service provider, who is subject to oversight by the Manager, regularly compares prior day prices, prices on comparable securities and the sale prices to the prior and current day prices and challenges prices with changes exceeding certain tolerance levels with third-party pricing services or broker sources.

The Board authorized the Valuation Committee to appoint a Valuation Subcommittee (the “Subcommittee”) to establish the prices of securities for which market quotations are not readily available or the prices of which are not otherwise readily determinable under the procedures. The Subcommittee meets (in person, via electronic mail or via tele-conference) on an as-needed basis. The Valuation Committee meets to ensure that actions taken by the Subcommittee were appropriate.

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

“Fair value” is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. “Inputs” refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on

Notes to Financial Statements (continued)

market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions about the assumptions that market participants would use in measuring fair value of an asset or liability)

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of October 31, 2020, is included at the end of the Portfolio of Investments.

The Fund may use third-party vendor evaluations, whose prices may be derived from one or more of the following standard inputs, among others:

| | |
|--------------------------------|--|
| • Benchmark yields | • Reported trades |
| • Broker/dealer quotes | • Issuer spreads |
| • Two-sided markets | • Benchmark securities |
| • Bids/offers | • Reference data (corporate actions or material event notices) |
| • Industry and economic events | • Comparable bonds |
| • Monthly payment information | |

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund's valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund's valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at

which the security would trade if a reliable market price were readily available. During the year ended October 31, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security's market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. No securities held by the Fund as of October 31, 2020 were fair valued in such a manner.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. Investments in mutual funds, including money market funds, are valued at their respective NAVs as of the close of the Exchange on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or broker(s) selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent's good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants' assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

In calculating NAV, each closed-end fund is valued at market value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Price information on closed-end funds is taken from the exchange where the security is primarily traded. In addition, because closed-end funds and exchange-traded funds trade on a secondary market, their shares may trade at a premium or discount to the actual net asset value of their portfolio securities and their shares may have greater volatility because of the potential lack of liquidity. These closed end funds are generally categorized as Level 1 in the hierarchy.

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature

in 60 days or less at the time of purchase (“Short-Term Investments”) are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

The information above is not intended to reflect an exhaustive list of the methodologies that may be used to value portfolio investments. The valuation procedures permit the use of a variety of valuation methodologies in connection with valuing portfolio investments. The methodology used for a specific type of investment may vary based on the market data available or other considerations. The methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

A portfolio investment may be classified as an illiquid investment under the Trust’s written liquidity risk management program and related procedures (“Liquidity Program”). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund’s liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often valued in accordance with methods deemed by the Board in good faith to be reasonable and appropriate to accurately reflect their fair value. The liquidity of the Fund’s investments, was determined as of October 31, 2020, and can change at any time. Illiquid investments as of October 31, 2020, are shown in the Portfolio of Investments.

(B) Income Taxes. The Fund’s policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Fund within the allowable time limits.

The Manager evaluates the Fund’s tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is “more likely than not” to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund’s tax positions taken on

federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund’s financial statements. The Fund’s federal, state and local income tax and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

(C) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare dividends from net investment income, if any, daily and intends to pay them at least monthly and declares and pays distributions from net realized capital gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method. Income from payment-in-kind securities, to the extent the Fund held any such securities during the year ended October 31, 2020, is accreted daily based on the effective interest method.

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated pro rata to the separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

The Fund may place a debt security on non-accrual status and reduce related interest income by ceasing current accruals and writing off all or a portion of any interest receivables when the collection of all or a portion of such interest has become doubtful. A debt security is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

(E) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred, except where direct allocations of expenses can be made. Expenses (other than transfer agent expenses and fees incurred under the shareholder services plans and/or the distribution plans further discussed in Note 3(B)) are allocated to separate classes of shares pro rata based upon their relative net assets on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

Additionally, the Fund may invest in mutual funds, which are subject to management fees and other fees that may cause the costs of investing in mutual funds to be greater than the costs of owning the underlying securities directly. These indirect expenses of mutual funds are not included in the amounts shown as expenses in the Statement of Operations or in the expense ratios included in the Financial Highlights.

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that

Notes to Financial Statements (continued)

affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and assumptions.

(G) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., interest rate, security or securities index). The Fund is subject to risks such as market price risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the "initial margin." During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day's trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin." When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to help manage the duration and yield curve positioning of its portfolio. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts held as of October 31, 2020, are shown in the Portfolio of Investments.

(H) Municipal Bond Risk. The Fund may invest more heavily in municipal bonds from certain cities, states or regions than others, which may increase the Fund's exposure to losses resulting from economic, political, regulatory occurrences, or declines in tax revenue impacting these particular cities, states or regions. In addition, many state and municipal governments that issue securities are under significant economic and financial stress and may not be able to satisfy their obligations, and these events may be made worse due to economic

challenges posed by COVID-19. The Fund may invest a substantial amount of its assets in municipal bonds whose interest is paid solely from revenues of similar projects, such as tobacco settlement bonds. If the Fund concentrates its investments in this manner, it assumes the legal and economic risks relating to such projects and this may have a significant impact on the Fund's investment performance.

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension obligations. In addition, the economic downturn following the outbreak of COVID-19 and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. Puerto Rico has reached agreements with certain bondholders to restructure outstanding debt issued by certain of Puerto Rico's instrumentalities and is negotiating the restructuring of its debt with certain other bondholders. Any agreement to restructure such outstanding debt must be approved by the judge overseeing the debt restructuring. Puerto Rico's debt restructuring process and other economic political, social, environmental or health factors or developments could occur rapidly and may significantly affect the value of municipal securities of Puerto Rico. Due to the ongoing budget impact from Covid-19 on the Commonwealth's finances, the Federal Oversight and Management Board or the Commonwealth could seek to revise or even terminate earlier agreements reached with certain creditors prior to the outbreak of COVID-19. Any agreement between the Federal Oversight and Management Board and creditors is subject to approval by the judge overseeing the Title III proceedings. The composition of the Federal Oversight and Management Board is changing significantly due to existing members either stepping down or being replaced as the current board's term has expired. There is no assurance that newly appointed board members will approve the restructuring agreements the prior board had negotiated.

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of October 31, 2020, 30.1% of the Puerto Rico municipal securities held by the Fund were insured.

(I) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to

such obligations will not arise in the future, which could adversely impact the Fund.

(J) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows. The Fund entered into futures contracts to help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of October 31, 2020:

Asset Derivatives

| | Interest Rate Contracts Risk | Total |
|---|---------------------------------------|------------------|
| Futures Contracts—Net Assets—Net unrealized appreciation on investments and futures contracts (a) | \$864,647 | \$864,647 |
| Total Fair Value | <u>\$864,647</u> | <u>\$864,647</u> |

(a) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2020:

Net Realized Gain (Loss) from:

| | Interest Rate Contracts Risk | Total |
|--------------------------------|---------------------------------------|-----------------------|
| Futures Contracts | \$(13,190,115) | \$(13,190,115) |
| Total Net Realized Gain (Loss) | <u>\$(13,190,115)</u> | <u>\$(13,190,115)</u> |

Net Change in Unrealized Appreciation (Depreciation) from:

| | Interest Rate Contracts Risk | Total |
|--|---------------------------------------|----------------------|
| Futures Contracts | \$(1,714,412) | \$(1,714,412) |
| Total Net Change in Unrealized Appreciation (Depreciation) | <u>\$(1,714,412)</u> | <u>\$(1,714,412)</u> |

Average Notional Amount

| | Interest Rate Contracts Risk | Total |
|-------------------------|---------------------------------------|----------------------|
| Futures Contracts Short | <u>\$124,438,782</u> | <u>\$124,438,782</u> |

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management Agreement ("Management Agreement"). The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services and keeps most of the financial and accounting records required to be maintained by the Fund. Except for the portion of salaries and expenses that are the responsibility of the Fund, the Manager pays the salaries and expenses of all personnel affiliated with the Fund and certain operational expenses of the Fund. The Fund reimburses New York Life Investments in an amount equal to the portion of the compensation of the Chief Compliance Officer attributable to the Fund. MacKay Shields LLC ("MacKay Shields" or the "Subadvisor"), a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life, serves as Subadvisor to the Fund and is responsible for the day-to-day portfolio management of the Fund. Pursuant to the terms of an Amended and Restated Subadvisory Agreement ("Subadvisory Agreement") between New York Life Investments and MacKay Shields, New York Life Investments pays for the services of the Subadvisor.

Effective February 28, 2020, pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.55% up to \$1 billion; 0.54% from \$1 billion to \$3 billion; 0.53% from \$3 billion to \$5 billion; 0.52% from \$5 billion to \$7 billion; 0.51% in excess of \$7 billion.

Prior February 28, 2020, under the Management Agreement, the Fund paid the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.55% up to \$1 billion; 0.54% from \$1 billion to \$3 billion; 0.53% from \$3 billion to \$5 billion; and 0.52% in excess of \$5 billion. During the year ended October 31, 2020, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.53%.

New York Life Investments has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments and acquired (underlying) fund fees and expenses) for Class A shares do not exceed 0.875% of the Fund's average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to Investor Class, Class C and Class I. New York Life Investments has also contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

Notes to Financial Statements (continued)

During the year ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$38,975,759 and paid the Subadvisor in the amount of \$19,488,927.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments (See Note 12 for sub-administration and sub-accounting service provider change). These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, State Street is compensated by New York Life Investments.

Pursuant to an agreement between the Trust and New York Life Investments, New York Life Investments is responsible for providing or procuring certain regulatory reporting services for the Fund. The Fund will reimburse New York Life Investments for the actual costs incurred by New York Life Investments in connection with providing or procuring these services for the Fund.

(B) Distribution and Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an affiliate of New York Life Investments. The Fund has adopted distribution plans (the "Plans") in accordance with the provisions of Rule 12b-1 under the 1940 Act.

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly distribution fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.75% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 1.00%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Plans provide that the distribution and service fees are payable to the Distributor regardless of the amounts actually expended by the Distributor for distribution of the Fund's shares and service activities.

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the year ended October 31, 2020, were \$132,198 and \$5,340, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class and Class C shares during the year ended October 31, 2020, of \$494,166, \$24 and \$63,323, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged

to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the year ended October 31, 2020, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

| Class | Expense | Waived |
|----------------|-------------|--------|
| Class A | \$1,208,387 | \$ — |
| Investor Class | 3,500 | — |
| Class C | 266,827 | — |
| Class I | 2,682,541 | — |
| Class R6 | 1,616 | — |

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations. This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Capital. As of October 31, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

| | | |
|----------|----------|------|
| Class R6 | \$25,378 | 0.4% |
|----------|----------|------|

Note 4—Federal Income Tax

As of October 31, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

| | Federal Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/Depreciation |
|---------------------------|------------------|-------------------------------|-------------------------------|--|
| Investments in Securities | \$7,583,621,983 | \$437,277,634 | \$(116,837,523) | \$320,440,111 |

As of October 31, 2020, the components of accumulated gain (loss) on a tax basis were as follows:

| Undistributed Tax Exempt Income | Accumulated Capital and Other Gain (Loss) | Other Temporary Differences | Unrealized Appreciation (Depreciation) | Total Accumulated Gain (Loss) |
|---------------------------------|---|-----------------------------|--|-------------------------------|
| \$23,524,910 | \$(24,019,977) | \$(22,777,618) | \$293,613,094 | \$270,340,409 |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and

cumulative bond amortization adjustment. The other temporary differences are primarily due to dividends payable and defaulted bond income accruals.

As of October 31, 2020, for federal income tax purposes, capital loss carryforwards of \$24,019,977 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized.

| Capital Loss Available Through | Capital Loss Amounts (000's) | Long-Term Capital Loss Amount (000's) |
|--------------------------------|------------------------------|---------------------------------------|
| Unlimited | \$24,020 | \$ — |

During the years ended October 31, 2020, and October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

| | 2020 | 2019 |
|---------------------------|---------------|---------------|
| Distributions paid from: | | |
| Ordinary Income | \$ 13,759,472 | \$ 7,734,127 |
| Exempt Interest Dividends | 241,353,915 | 221,140,753 |
| Long-Term Capital Gain | 110,318 | 2,431,400 |
| Total | \$255,223,705 | \$231,306,280 |

Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund (See Note 12 for custodian change). Cash balances are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) limits. Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6—Line of Credit

The Fund and certain other funds managed by New York Life Investments maintain a line of credit with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive redemption requests.

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as

agent to the syndicate. During the year ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the year ended October 31, 2020, there were no interfund loans made or outstanding with respect to the Fund.

Note 8—Purchases and Sales of Securities (in 000's)

During the year ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$3,709,479 and \$2,583,000, respectively.

The Fund may purchase securities from or sell securities to other funds managed by the Subadvisor. These inter-portfolio transactions are primarily used for cash management purposes and are made pursuant to Rule 17a-7 under the 1940 Act. The Rule 17a-7 transactions during the year ended October 31, 2020, were as follows:

| Purchases (000's) | Sales (000's) | Realized Gain / (Loss) (000's) |
|-------------------|---------------|--------------------------------|
| \$35,427 | \$1,488 | \$(89) |

Note 9—Capital Share Transactions

Transactions in capital shares for the years ended October 31, 2020, and October 31, 2019, were as follows:

| Class A | Shares | Amount |
|---|--------------|-----------------|
| Year ended October 31, 2020: | | |
| Shares sold | 64,134,306 | \$ 808,878,188 |
| Shares issued to shareholders in reinvestment of distributions | 4,927,540 | 62,683,454 |
| Shares redeemed | (76,759,902) | (949,839,658) |
| Net increase (decrease) in shares outstanding before conversion | (7,698,056) | (78,278,016) |
| Shares converted into Class A (See Note 1) | 237,167 | 3,013,015 |
| Shares converted from Class A (See Note 1) | (221,310) | (2,861,337) |
| Net increase (decrease) | (7,682,199) | \$ (78,126,338) |
| Year ended October 31, 2019: | | |
| Shares sold | 70,721,520 | \$ 890,988,616 |
| Shares issued to shareholders in reinvestment of distributions | 5,217,076 | 66,359,853 |
| Shares redeemed | (36,571,545) | (460,936,498) |
| Net increase (decrease) in shares outstanding before conversion | 39,367,051 | 496,411,971 |
| Shares converted into Class A (See Note 1) | 173,505 | 2,190,487 |
| Shares converted from Class A (See Note 1) | (225,099) | (2,904,268) |
| Net increase (decrease) | 39,315,457 | \$ 495,698,190 |

Notes to Financial Statements (continued)

| Investor Class | Shares | Amount |
|---|-----------|--------------|
| Year ended October 31, 2020: | | |
| Shares sold | 199,492 | \$ 2,547,545 |
| Shares issued to shareholders in reinvestment of distributions | 13,647 | 173,248 |
| Shares redeemed | (73,368) | (934,794) |
| Net increase (decrease) in shares outstanding before conversion | 139,771 | 1,785,999 |
| Shares converted into Investor Class (See Note 1) | 5,726 | 70,787 |
| Shares converted from Investor Class (See Note 1) | (156,569) | (1,993,820) |
| Net increase (decrease) | (11,072) | \$ (137,034) |

| | | |
|--|-----------|--------------|
| Year ended October 31, 2019: | | |
| Shares sold | 256,545 | \$ 3,255,635 |
| Shares issued to shareholders in reinvestment of distributions | 13,360 | 169,630 |
| Shares redeemed | (205,350) | (2,595,619) |
| Net increase (decrease) | 64,555 | \$ 829,646 |

| Class C | Shares | Amount |
|---|--------------|-----------------|
| Year ended October 31, 2020: | | |
| Shares sold | 5,029,236 | \$ 63,935,114 |
| Shares issued to shareholders in reinvestment of distributions | 626,019 | 7,935,493 |
| Shares redeemed | (11,060,398) | (139,104,400) |
| Net increase (decrease) in shares outstanding before conversion | (5,405,143) | (67,233,793) |
| Shares converted from Class C (See Note 1) | (103,459) | (1,309,737) |
| Net increase (decrease) | (5,508,602) | \$ (68,543,530) |
| Year ended October 31, 2019: | | |
| Shares sold | 7,192,685 | \$ 90,993,696 |
| Shares issued to shareholders in reinvestment of distributions | 735,595 | 9,321,956 |
| Shares redeemed | (6,617,324) | (84,270,817) |
| Net increase (decrease) in shares outstanding before conversion | 1,310,956 | 16,044,835 |
| Shares converted from Class C (See Note 1) | (36,404) | (453,694) |
| Net increase (decrease) | 1,274,552 | \$ 15,591,141 |

| Class I | Shares | Amount |
|--|---------------|------------------|
| Year ended October 31, 2020: | | |
| Shares sold | 276,884,232 | \$ 3,499,814,791 |
| Shares issued to shareholders in reinvestment of distributions | 8,804,329 | 112,056,531 |
| Shares redeemed | (143,249,946) | (1,776,211,777) |
| Net increase in shares outstanding before conversion | 142,438,615 | 1,835,659,545 |
| Shares converted into Class I (See Note 1) | 237,826 | 3,081,092 |
| Shares converted from Class I (See Note 1) | (7,232,876) | (93,882,728) |
| Net increase (decrease) | 135,443,565 | \$ 1,744,857,909 |

| | | |
|---|--------------|------------------|
| Year ended October 31, 2019: | | |
| Shares sold | 160,892,279 | \$ 2,040,210,445 |
| Shares issued to shareholders in reinvestment of distributions | 7,880,392 | 100,363,734 |
| Shares redeemed | (73,902,739) | (932,994,343) |
| Net increase (decrease) in shares outstanding before conversion | 94,869,932 | 1,207,579,836 |
| Shares converted into Class I (See Note 1) | 242,008 | 3,114,300 |
| Shares converted from Class I (See Note 1) | (154,287) | (1,946,825) |
| Net increase (decrease) | 94,957,653 | \$ 1,208,747,311 |

| Class R6 | Shares | Amount |
|---|-------------|---------------|
| Year ended October 31, 2020 (a): | | |
| Shares sold | 784,866 | \$ 10,151,129 |
| Shares issued to shareholders in reinvestment of distributions | 111,721 | 1,438,841 |
| Shares redeemed | (7,616,446) | (96,418,917) |
| Net increase (decrease) in shares outstanding before conversion | (6,719,859) | (84,828,947) |
| Shares converted into Class R6 (See Note 1) | 7,232,876 | 93,882,728 |
| Net increase (decrease) | 513,017 | \$ 9,053,781 |

(a) The inception date of the class was November 1, 2019.

Note 10—Recent Accounting Pronouncement

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of October 31, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-04 (“ASU 2020-04”), which provides optional guidance to ease the potential accounting burden associated with transitioning away from LIBOR and other reference rates that are expected to be discontinued. ASU 2020-04 is effective immediately upon release of the update on March 12, 2020, through December 31, 2022. At this time, the Manager is evaluating the implications of certain other provisions of ASU 2020-04 related to new disclosure requirements and any impact on the financial statement disclosures has not yet been determined.

Note 11—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global

economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund’s performance.

Note 12—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the year ended October 31, 2020, events and transactions subsequent to October 31, 2020, through the date the financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

Effective at the close of business on November 20, 2020, all services provided by State Street were transitioned to JPMorgan Chase Bank, N.A.

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Fund and Board of Trustees
MainStay Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainStay MacKay High Yield Municipal Bond Fund (the Fund), one of the funds constituting MainStay Funds Trust, including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more New York Life Investment Management investment companies since 2003.

Philadelphia, Pennsylvania
December 23, 2020

Federal Income Tax Information (Unaudited)

The Fund is required under the Internal Revenue Code to advise shareholders in a written statement as to the federal tax status of dividends paid by the Fund during such fiscal years. Accordingly, the Fund paid \$111,593 as long term capital gain distributions.

For the fiscal year ended October 31, 2020, the Fund designated approximately \$145,858 under the Internal Revenue Code as qualified dividend income eligible for reduced tax rates.

The dividends paid by the Fund during the fiscal year ended October 31, 2020 should be multiplied by 4.64% to arrive at the amount eligible for the corporate dividend-received deduction.

For Federal individual income tax purposes, the Fund designated 94.6% of the ordinary income dividends paid during its fiscal year ended October 31, 2020 as attributable to interest income from Tax Exempt Municipal Bonds. Such dividends are currently exempt from Federal income taxes under Section 103(a) of the Internal Revenue Code.

In February 2021, shareholders will receive an IRS Form 1099-DIV or substitute Form 1099, which will show the federal tax status of the distributions received by shareholders in calendar year 2020. The amounts that will be reported on such 1099-DIV or substitute Form 1099 will be the amounts you are to use on your federal income tax return and will differ from the amounts reported for the Fund's fiscal year ended October 31, 2020.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that New York Life Investments uses to vote proxies related to the Fund's securities is available free of charge upon request, by visiting the MainStay Funds' website at newyorklifeinvestments.com or visiting the SEC's website at www.sec.gov.

The Fund is required to file with the SEC its proxy voting records for the 12-month period ending June 30 on Form N-PX. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting the MainStay Funds' website at newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Fund's holdings report is available free of charge by visiting the SEC's website at www.sec.gov or upon request by calling New York Life Investments at 800-624-6782.

Board of Trustees and Officers (Unaudited)

The Trustees and officers of the Funds are listed below. The Board oversees the MainStay Group of Funds (which consists of MainStay Funds and MainStay Funds Trust), MainStay VP Funds Trust, MainStay MacKay DefinedTerm Municipal Opportunities Fund, the Manager and the Subadvisors, and elects the officers of the Funds who are responsible for the day-to-day operations of the Funds. Information pertaining to the Trustees and officers is set forth below. Each Trustee serves until his or her successor is elected and qualified or until his or her

resignation, death or removal. Under the Board's retirement policy, unless an exception is made, a Trustee must tender his or her resignation by the end of the calendar year during which he or she reaches the age of 75. Officers are elected annually by the Board. The business address of each Trustee and officer listed below is 51 Madison Avenue, New York, New York 10010. A majority of the Trustees are not "interested persons" (as defined by the 1940 Act and rules adopted by the SEC thereunder) of the Fund ("Independent Trustees").

| | Name and Year of Birth | Term of Office, Position(s) Held and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---------------------------|-------------------------------|--|---|---|--|
| Interested Trustee | Yie-Hsin Hung* 1962 | MainStay Funds: Trustee since 2017 MainStay Funds Trust: Trustee since 2017 | Senior Vice President of New York Life since joining in 2010, Member of the Executive Management Committee since 2017, Chief Executive Officer, New York Life Investment Management Holdings LLC & New York Life Investment Management LLC since 2015. Senior Managing Director and Co-President of New York Life Investment Management LLC from 2014 to May 2015. Previously held positions of increasing responsibility, including head of NYLIM International, Alternative Growth Businesses, and Institutional investments since joining New York Life in 2010. | 78 | <i>MainStay VP Funds Trust:</i> Trustee since 2017 (31 portfolios); and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2017. |

* This Trustee is considered to be an "interested person" of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund, within the meaning of the 1940 Act because of her affiliation with New York Life Insurance Company, New York Life Investment Management LLC, Candriam Belgium S.A., Candriam Luxembourg S.C.A., IndexIQ Advisors LLC, MacKay Shields LLC, NYL Investors LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail above in the column entitled "Principal Occupation(s) During Past Five Years."

Independent Trustees

| Name and Year of Birth | Term of Office, Position(s) Held and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|-------------------------------|--|--|--|--|
| David H. Chow 1957 | MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015). | Founder and CEO, DanCourt Management, LLC since 1999 | 78 | <i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Market Vectors Group of Exchange-Traded Funds:</i> Independent Chairman of the Board of Trustees since 2008 and Trustee since 2006 (56 portfolios); and <i>Berea College of Kentucky:</i> Trustee since 2009, Chair of the Investment Committee since 2018. |
| Susan B. Kerley 1951 | MainStay Funds: Chairman since 2017 and Trustee since 2007; MainStay Funds Trust: Chairman since 2017 and Trustee since 1990.** | President, Strategic Management Advisors LLC since 1990 | 78 | <i>MainStay VP Funds Trust:</i> Chairman since 2017 and Trustee since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Chairman since 2017 and Trustee since 2011; and <i>Legg Mason Partners Funds:</i> Trustee since 1991 (45 portfolios). |
| Alan R. Latshaw 1951 | MainStay Funds: Trustee; MainStay Funds Trust: Trustee and Audit Committee Financial Expert since 2007.** | Retired; Partner, Ernst & Young LLP (2002 to 2003); Partner, Arthur Andersen LLP (1989 to 2002); Consultant to the MainStay Funds Audit and Compliance Committee (2004 to 2006) | 78 | <i>MainStay VP Funds Trust:</i> Trustee and Audit Committee Financial Expert since 2007 (31 portfolios)***; <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee and Audit Committee Financial Expert since 2011; and <i>State Farm Associates Funds Trusts:</i> Trustee since 2005 (4 portfolios). |
| Richard H. Nolan, Jr. 1946 | MainStay Funds: Trustee since 2007; MainStay Funds Trust: Trustee since 2007.** | Managing Director, ICC Capital Management since 2004; President—Shields/Alliance, Alliance Capital Management (1994 to 2004) | 78 | <i>MainStay VP Funds Trust:</i> Trustee since 2006 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011. |
| Jacques P. Perold 1958 | MainStay Funds: Trustee since 2016, Advisory Board Member (June 2015 to December 2015); MainStay Funds Trust: Trustee since 2016, Advisory Board Member (June 2015 to December 2015). | Founder and Chief Executive Officer, CapShift LLC since 2018; President, Fidelity Management & Research Company (2009 to 2014); Founder, President and Chief Executive Officer, Geode Capital Management, LLC (2001 to 2009) | 78 | <i>MainStay VP Funds Trust:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015) (31 portfolios); <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2016, Advisory Board Member (June 2015 to December 2015); <i>Partners in Health:</i> Trustee since 2019; <i>Allstate Corporation:</i> Director since 2015; <i>MSCI, Inc.:</i> and Director since 2017. |

Board of Trustees and Officers (Unaudited) (continued)

| | Name and Year of Birth | Term of Office, Position(s) Held and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|-----------------------------|------------------------------------|--|--|---|---|
| Independent Trustees | Richard S. Trutanic 1952 | MainStay Funds: Trustee since 1994; MainStay Funds Trust: Trustee since 2007.** | Chairman and Chief Executive Officer, Somerset & Company (financial advisory firm) since 2004; Managing Director, The Carlyle Group (private investment firm) (2002 to 2004); Senior Managing Director, Partner and Board Member, Groupe Arnault S.A. (private investment firm) (1999 to 2002) | 78 | <i>MainStay VP Funds Trust:</i> Trustee since 2007 (31 portfolios)***; and <i>MainStay MacKay DefinedTerm Municipal Opportunities Fund:</i> Trustee since 2011. |

** Includes prior service as a Director/Trustee of certain predecessor entities to MainStay Funds Trust.

*** Includes prior service as a Director of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

Officers of the Trust (Who are not Trustees)*

| Name and Year of Birth | Position(s) Held and Length of Service | Principal Occupation(s) During Past Five Years |
|------------------------------------|--|---|
| Kirk C. Lehneis 1974 | President, MainStay Funds, MainStay Funds Trust since 2017 | Chief Operating Officer and Senior Managing Director since 2016, New York Life Investment Management LLC and New York Life Investment Management Holdings LLC; Member of the Board of Managers since 2017 and Senior Managing Director since 2018, NYLIFE Distributors LLC; Chairman of the Board and Senior Managing Director, NYLIM Service Company LLC since 2017; Trustee, President and Principal Executive Officer of IndexIQ Trust, IndexIQ ETF Trust and IndexIQ Active ETF Trust since 2018; President, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since 2017**; Senior Managing Director, Global Product Development (2015 to 2016); Managing Director, Product Development (2010 to 2015), New York Life Investment Management LLC |
| Jack R. Benintende 1964 | Treasurer and Principal Financial and Accounting Officer, MainStay Funds since 2007, MainStay Funds Trust since 2009 | Managing Director, New York Life Investment Management LLC since 2007; Treasurer and Principal Financial and Accounting Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2007**; and Assistant Treasurer, New York Life Investment Management Holdings LLC (2008 to 2012) |
| Yi-Chia Kuo 1981 | Vice President and Chief Compliance Officer, MainStay Funds and MainStay Funds Trust since January 2020 | Chief Compliance Officer, Index IQ Trust, Index IQ ETF Trust and Index IQ Active ETF Trust since January 2020; Vice President and Chief Compliance Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund and MainStay VP Funds Trust since January 2020; Director and Associate General Counsel, New York Life Insurance Company (2015 to 2019) |
| J. Kevin Gao 1967 | Secretary and Chief Legal Officer, MainStay Funds and MainStay Funds Trust since 2010 | Managing Director and Associate General Counsel, New York Life Investment Management LLC since 2010; Secretary and Chief Legal Officer, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2010** |
| Scott T. Harrington 1959 | Vice President—Administration, MainStay Funds since 2005, MainStay Funds Trust since 2009 | Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations) since 2000; Member of the Board of Directors, New York Life Trust Company since 2009; Vice President—Administration, MainStay MacKay DefinedTerm Municipal Opportunities Fund since 2011 and MainStay VP Funds Trust since 2005** |

* The officers listed above are considered to be “interested persons” of the MainStay Group of Funds, MainStay VP Funds Trust and MainStay MacKay DefinedTerm Municipal Opportunities Fund within the meaning of the 1940 Act because of their affiliation with the MainStay Group of Funds, New York Life Insurance Company and/or its affiliates, including New York Life Investment Management LLC, NYLIM Service Company LLC, NYLIFE Securities LLC and/or NYLIFE Distributors LLC, as described in detail in the column captioned “Principal Occupation(s) During Past Five Years.” Officers are elected annually by the Board.

** Includes prior service as an Officer of MainStay VP Series Fund, Inc., the predecessor to MainStay VP Funds Trust.

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. All Cap Fund
MainStay Epoch U.S. Equity Yield Fund
MainStay MacKay Common Stock Fund
MainStay MacKay Growth Fund
MainStay MacKay S&P 500 Index Fund
MainStay MacKay Small Cap Core Fund
MainStay MacKay U.S. Equity Opportunities Fund
MainStay MAP Equity Fund
MainStay Winslow Large Cap Growth Fund¹

International Equity

MainStay Epoch International Choice Fund
MainStay MacKay International Equity Fund
MainStay MacKay International Opportunities Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Short Duration High Yield Fund
MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay MacKay U.S. Infrastructure Bond Fund²
MainStay Short Term Bond Fund³

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁴
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁵
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

MainStay CBRE Global Infrastructure Fund
MainStay CBRE Real Estate Fund
MainStay Cushing MLP Premier Fund

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Defensive ETF Allocation Fund
MainStay Equity Allocation Fund⁶
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Mackay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁸

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.
2. Formerly known as MainStay MacKay Infrastructure Bond Fund.
3. Formerly known as MainStay Indexed Bond Fund.
4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.
5. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.
6. Formerly known as MainStay Growth Allocation Fund.
7. Formerly known as MainStay Moderate Growth Allocation Fund.
8. An affiliate of New York Life Investment Management LLC.
9. JPMorgan Chase Bank, N.A., New York, New York is the custodian for the MainStay ETF Asset Allocation Funds and effective at the close of business on November 20, 2020, became the custodian for other MainStay Funds. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin.

For more information

800-624-6782

newyorklifeinvestments.com

“New York Life Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. The MainStay Funds® are managed by New York Life Investment Management LLC and distributed by NYLIFE Distributors LLC, 30 Hudson Street, Jersey City, NJ 07302, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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