

MainStay MacKay High Yield Municipal Bond Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

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INVESTMENTS

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Message from the President

Financial markets experienced high levels of volatility in response to the spreading of a novel coronavirus, which causes the disease known as COVID-19, and a sharpening decline in global economic activity during the six months ended April 30, 2020.

After gaining ground during the first three and a half months of the reporting period, most broad stock and bond indices began to dip in late February as a growing numbers of COVID-19 cases were seen in hotspots around the world. On March 11, 2020, the World Health Organization acknowledged that the disease had reached pandemic proportions, with over 80,000 identified cases in China, thousands in Italy, South Korea and the United States, and more in dozens of additional countries. Governments and central banks pledged trillions of dollars to address the mounting economic and public health crises; however, “stay-at-home” orders and other restrictions on non-essential activity caused global economic activity to slow. Most stocks and bonds lost significant ground in this challenging environment.

In the United States, with the number of reported U.S. COVID-19 cases continuing to rise, the Federal Reserve (“Fed”) cut interest rates twice and announced unlimited quantitative easing. In late March, the federal government declared a national emergency as unemployment claims increased by 22 million in a four-week period, and Congress passed and the President signed the CARES Act to provide a \$2 trillion stimulus package, with the promise of further aid for consumers and businesses to come. Investors generally responded positively to the government’s fiscal and monetary measures, as well as prospects for a gradual lessening of restrictions on non-essential businesses. Accordingly, despite mounting signs of recession and rapidly rising unemployment levels, in April, markets regained some of the ground that they had lost in the previous month.

For the reporting period as a whole, U.S. equity indices produced broadly negative performance. Traditionally more volatile small- and mid-cap stocks were particularly hard hit, and value stocks tended to underperform their growth-oriented counterparts. The energy sector suffered the steepest declines due to weakening demand and an escalating petroleum price war between Saudi Arabia and Russia, the world’s second and third largest petroleum producers after the United States. Most other sectors sustained substantial, though milder losses.

The health care and information technology sectors, both of which rebounded strongly in April, generally ended the reporting period in positive territory. International equities followed patterns similar to those seen in the United States, with a decline in March followed by a partial recovery in April. Overall, however, U.S. stocks ended the reporting period with milder losses than those of most other developed and developing economies.

Fixed-income markets also experienced unusually high levels of volatility. Corporate bonds lost value in March before partly recovering in April, with speculative high-yield credit facing the brunt of risk-off investor sentiment. High-grade municipal bonds dipped briefly in mid-March before regaining most of the lost ground, outperforming lower-grade, higher-yielding municipal securities. Recognized safe havens, such as U.S. government bonds, attracted increased investment, driving yields lower and prices higher, positioning long-term Treasury bonds to deliver particularly strong gains. At the opposite end of the fixed-income risk spectrum, emerging-market debt underperformed most other bond types as investors sought to minimize currency and sovereign risks.

Today, as we at New York Life Investments continue to track the curve of the ongoing health crisis and its financial ramifications, we are particularly mindful of the people at the heart of our enterprise—our colleagues and valued clients. By taking appropriate steps to minimize community spread of COVID-19 within our organization, we strive to safeguard the health of our investment professionals so that they can continue to provide you, as a MainStay investor, with world class investment solutions in this rapidly evolving environment.

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.

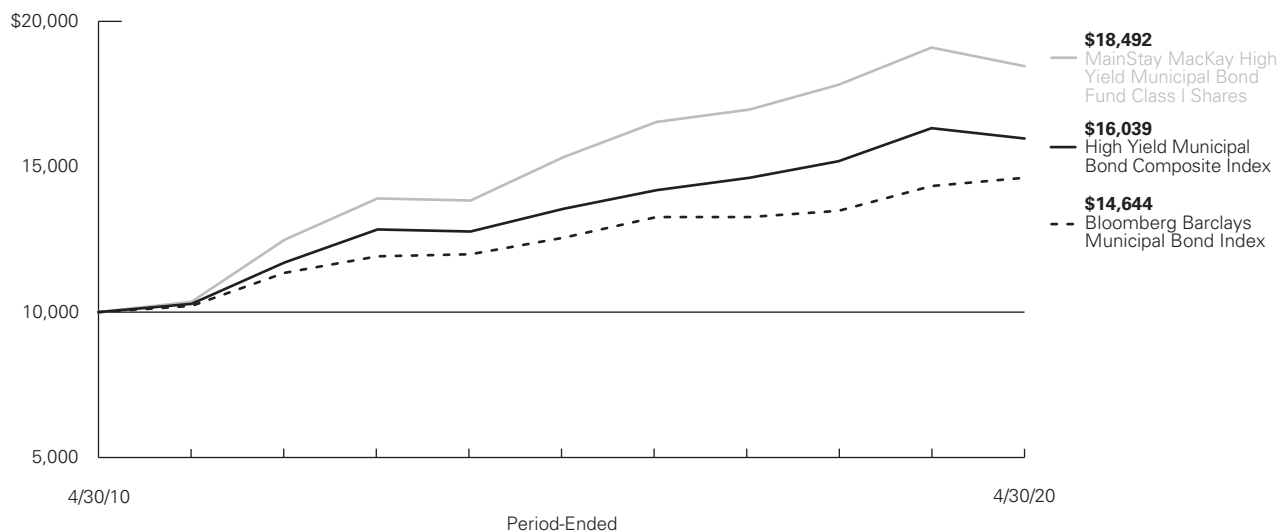
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other 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 nylinvestments.com/funds. 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 nyinvestments.com/funds.



Average Annual Total Returns for the Period-Ended April 30, 2020

Class	Sales Charge		Inception Date	Six Months	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	-11.38%	-7.71%	2.61%	5.60%	0.86%
		Excluding sales charges		-7.21	-3.36	3.56	6.09	0.86
Investor Class Shares	Maximum 4.5% Initial Sales Charge	With sales charges	3/31/2010	-11.40	-7.80	2.59	5.57	0.87
		Excluding sales charges		-7.23	-3.46	3.54	6.05	0.87
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	3/31/2010	-8.49	-5.04	2.77	5.26	1.62
		Excluding sales charges		-7.58	-4.11	2.77	5.26	1.62
Class I Shares	No Sales Charge		3/31/2010	-7.09	-3.20	3.82	6.34	0.61
Class R6 Shares	No Sales Charge		11/1/2019	-7.10	N/A	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.

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	Six Months	One Year	Five Years	Ten Years
Bloomberg Barclays Municipal Bond Index ³	-1.33%	2.16%	3.04%	3.89%
Bloomberg Barclays High Yield Municipal Bond Index	-9.41	-4.63	3.57	5.44
High Yield Municipal Bond Composite Index ⁴	-6.18	-1.88	3.38	4.84
Morningstar High Yield Muni Category Average ⁵	-7.63	-3.75	2.62	4.45

3. 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.
4. 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.
5. 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 November 1, 2019, to April 30, 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 November 1, 2019, to April 30, 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 April 30, 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 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$927.90	\$4.12	\$1,020.59	\$4.32	0.86%
Investor Class Shares	\$1,000.00	\$927.70	\$4.17	\$1,020.54	\$4.37	0.87%
Class C Shares	\$1,000.00	\$924.20	\$7.75	\$1,016.81	\$8.12	1.62%
Class I Shares	\$1,000.00	\$929.10	\$2.93	\$1,021.83	\$3.07	0.61%
Class R6 Shares	\$1,000.00	\$929.00	\$2.69	\$1,022.08	\$2.82	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 182 (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 April 30, 2020 (Unaudited)

Illinois	11.3%	Alaska	0.6%
California	10.1	Hawaii	0.6
Puerto Rico	9.4	Maryland	0.6
Texas	7.6	North Dakota	0.6
New Jersey	6.3	Missouri	0.5
Ohio	5.9	Oregon	0.5
Pennsylvania	4.0	Washington	0.5
New York	3.9	Kansas	0.4
Colorado	3.2	Oklahoma	0.4
District of Columbia	2.7	West Virginia	0.4
Wisconsin	2.6	Arkansas	0.3
Michigan	2.4	Louisiana	0.3
Florida	2.3	Nevada	0.3
Minnesota	2.0	Rhode Island	0.3
Virginia	2.0	Utah	0.3
Massachusetts	1.9	New Hampshire	0.2
Georgia	1.7	New Mexico	0.1
U.S. Virgin Islands	1.6	Maine	0.1
Kentucky	1.4	Montana	0.1
Arizona	1.2	South Dakota	0.1
South Carolina	1.2	Vermont	0.1
Guam	1.1	Idaho	0.0‡
Alabama	0.9	Nebraska	0.0‡
North Carolina	0.8	Mississippi	0.0‡
Tennessee	0.8	Multi-State	0.0‡
Connecticut	0.7	Wyoming	0.0‡
Delaware	0.7	Other Assets, Less Liabilities	1.6
Indiana	0.7		<u>100.0%</u>
Iowa	0.7		

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 April 30, 2020 (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. Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, 4.00%–5.00%, due 6/1/48–6/1/55
 4. State of New Jersey, General Obligation Unlimited Notes, 4.00%, due 9/25/20
 5. State of Illinois, Unlimited General Obligation, 3.25%–5.50%, due 11/1/20–12/1/41
 6. Nuveen AMT-Free Quality Municipal Income Fund, 0.95%, due 3/1/29
 7. Chicago Board of Education, Unlimited General Obligation, 5.00%–7.00%, due 12/1/31–12/1/46
 8. Duluth Economic Development Authority Health Care Facilities, Essentia Health Obligated Group, Revenue Bonds, 5.00%–5.25%, due 2/15/48–2/15/58
 9. Metropolitan Washington Airports Authority Dulles Toll Road, Metro-rail & Capital Improvement Project, Revenue Bonds, 4.00%, due 10/1/44–10/1/53
 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 six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay MacKay High Yield Municipal Bond Fund returned -7.09%, underperforming the -1.33% return of the Fund's primary benchmark, the Bloomberg Barclays Municipal Bond Index. During the same period, Class I shares outperformed the -9.41% return of the Fund's secondary benchmark, the Bloomberg Barclays High Yield Municipal Bond Index, and underperformed the -6.18% return of the High Yield Municipal Bond Composite Index, an additional benchmark of the Fund. For the six months ended April 30, 2020, Class I shares outperformed the -7.63% return of the Morningstar High Yield Muni Category Average.¹

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

During the reporting period, the below-investment-grade, tax-exempt segment of the market underperformed the investment-grade segment, and the municipal market underperformed the taxable bond market. Bonds with short-end maturities outperformed those with long-end maturities, while among ratings categories higher-quality bonds outperformed their lower-quality counterparts. Among territory-issued bonds,² securities from the U.S. Virgin Islands posted positive returns, while among the states, bonds from Maryland and Washington outperformed the overall municipal market while those from Illinois and Colorado underperformed.

The Fund's performance relative to the Bloomberg Barclays Municipal Bond Index suffered primarily due to security selection and an overweight allocation to non-investment-grade bonds. Exposure to bonds maturing in 20 years and longer further detracted from the Fund's relative results.

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

The rapid expansion of the COVID-19 pandemic in March 2020 resulted in a significant risk-off reaction in global financial markets. The municipal bond market's response to the crisis reflected the significant disruption the virus caused to our economy, the financial markets and, of course, our personal lives. In March and April, municipal volatility surged and credit

spreads 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 spreads³ widened as market participants attempted to discount the impact of an abrupt shutdown of the U.S. economy. Notably, high-yield municipal bonds experienced extreme price swings exceeding 10 points in a day for some bonds. (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 came into question. 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 sectors 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 and the potential for Federal assistance in some cases.

The Fund increased its overall credit quality and liquidity in 2019, reflecting our opinion that spreads on lower-quality, tax-exempt bonds had collapsed to a level that was not compensating investors for risk. While strong technicals in the municipal market continued to push spread products⁴ tighter in January and February of 2020, in March the pandemic drove the prices of most securities sharply lower, particularly BBB⁵ and lower-rated bonds, as individual investors looked to cash out of the market. This more than erased price gains achieved through the first two months of the year. Many levered, open-end mutual funds and ETFs were forced to sell bonds into

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. Territory-issued bonds are debt securities issued by a U.S. territory, such as Puerto Rico, which are exempt from federal income tax.
3. 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.
4. The term "spread product" refers to asset classes that typically trade at a spread to comparable U.S. Treasury securities.
5. An obligation rated 'BBB' by Standard & Poor's ("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.

an illiquid market during March in order to meet redemptions. However, the Fund held more than 10% cash equivalent securities at the beginning of March and was never forced to sell long-term investments to meet redemptions. Accordingly, the Fund was in a position to invest in credits that had dramatically repriced lower due to the liquidity squeeze.

During the reporting period, how was the Fund's performance materially affected by investments in derivatives?

The Fund was hedged with a combination of 10-year and 30-year U.S. Treasury futures during the reporting period. This positioning did not have a material impact on performance.

What was the Fund's duration⁶ strategy during the reporting period?

The Fund's duration was targeted to remain in a neutral range relative to the municipal bonds in which the Fund can invest, as outlined in its prospectus. In addition to investment-grade bonds, the Fund normally invests a substantial amount of its assets in municipal securities rated below investment grade. As the Fund's investable universe is broader than that of the Bloomberg Barclays Municipal Bond Index, the Fund's duration may also differ from the benchmark's duration. As of April 30, 2020, the Fund's modified duration to worst⁷ was 8.3 years while the benchmark's modified duration to worst was 4.9 years.

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

During the reporting period, the strongest positive contribution to performance relative to the Bloomberg Barclays Municipal Bond Index came from the Fund's tobacco sector exposure. (Contributions take weightings and total returns into account.) Overweight exposure to bonds rated BBB and lower in all sectors other than tobacco detracted from the Fund's relative

performance due to the severe repricing of risk that occurred in March and April 2020.

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

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

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

Although there were no material changes in the Fund's sector exposure during the reporting period, the Fund did slightly increase its exposure to the transportation, state general obligation, and leasing sectors, while trimming its exposure to the hospital, IDR/PCR (industry development revenue/pollution control revenue) and special tax sectors. Among state and district exposures, the Fund increased its allocations to bonds from New Jersey and the District of Columbia while decreasing allocations to bonds from Georgia, New York and Illinois. Regarding maturities, the Fund increased its exposure to bonds maturing in more than 30 years and less than 1 year, while decreasing its exposure to bonds maturing in 10 to 15 years. From the perspective of credit quality, the Fund increased its exposure to credits rated A, BB and B, and decreased its exposure to credits rated C.⁸

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

As of April 30, 2020, the Fund held overweight positions relative to the Bloomberg Barclays Municipal Bond Index in bonds rated BBB or lower. In addition, the Fund held relatively overweight exposure to the hospital and tobacco sectors, and relatively underweight exposure to the state and local general obligations sectors. Lastly, the Fund held overweight positions in bonds from Puerto Rico and Illinois, and underweight positions in bonds from New York and California.

6. 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.
7. 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.
8. 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 '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. An obligation rated 'C' by S&P is deemed by S&P to be currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitment on the obligation. It is the opinion of S&P that in the event of adverse business, financial or economic conditions, the obligor is not likely to have the capacity 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 April 30, 2020 (Unaudited)

	Principal Amount	Value
Municipal Bonds 98.3%†		
Long-Term Municipal Bonds 93.3%		
Alabama 0.8%		
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	\$ 1,166,813
County of Jefferson AL, Sewer, Revenue Bonds Senior Lien-Series A, Insured: AGM 5.50%, due 10/1/53		
	11,960,000	13,259,334
Series D 6.00%, due 10/1/42		
	2,500,000	2,852,850
Homewood Educational Building Authority, Samford University Project, Revenue Bonds Series A 4.00%, due 12/1/33		
	400,000	418,944
Series A 4.00%, due 12/1/35		
	1,000,000	1,037,790
Series A 4.00%, due 12/1/36		
	615,000	635,590
Series A 4.00%, due 12/1/37		
	650,000	669,409
Series A 4.00%, due 12/1/39		
	1,760,000	1,802,310
Series A 4.00%, due 12/1/41		
	2,750,000	2,800,353
Montgomery Educational Building Authority, Faulkner University, Revenue Bonds Series A 5.00%, due 10/1/43		
	5,080,000	5,080,813
Prichard Water Works & Sewer Board, Revenue Bonds 4.00%, due 11/1/49		
	3,000,000	3,083,430
Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Revenue Bonds (a) Series A 4.50%, due 5/1/32		
	5,000,000	4,716,150
Series A 5.25%, due 5/1/44		
	14,000,000	13,924,260
		<u>51,448,046</u>
Alaska 0.6%		
Alaska Industrial Development & Export Authority, Tanana Chiefs Conference Project, Revenue Bonds Series A 4.00%, due 10/1/44		
	10,000,000	10,482,000

	Principal Amount	Value
Alaska (continued)		
Alaska Industrial Development & Export Authority, Tanana Chiefs Conference Project, Revenue Bonds (continued) Series A 4.00%, due 10/1/49		
	\$ 6,140,000	\$ 6,398,862
Northern Tobacco Securitization Corp., Asset-Backed, Revenue Bonds Series A 5.00%, due 6/1/46		
	24,160,000	23,995,471
		<u>40,876,333</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	8,155,781
Arizona Industrial Development Authority, Revenue Bonds Series B 5.00%, due 3/1/37 (a)		
	3,280,000	3,050,170
Arizona Industrial Development Authority, American Charter Schools, Revenue Bonds (a) 6.00%, due 7/1/37		
	3,035,000	2,986,865
6.00%, due 7/1/47		
	4,785,000	4,510,197
Arizona Industrial Development Authority, Basis Schools Projects, Revenue Bonds Series A 5.375%, due 7/1/50 (a)		
	1,500,000	1,401,480
Arizona Industrial Development Authority, Eastern Michigan University Parking Project, Revenue Bonds 5.00%, due 5/1/51		
	1,000,000	891,940
Arizona Industrial Development Authority, NCCU Properties LLC, Central University Project, Revenue Bonds Series A, Insured: BAM 4.00%, due 6/1/44		
	2,500,000	2,580,950
Series A, Insured: BAM 5.00%, due 6/1/58		
	3,000,000	3,322,380
Arizona Industrial Development Authority, University of Indianapolis, Health Pavilion Project, Revenue Bonds Series A 4.00%, due 10/1/49		
	1,000,000	838,580
Series A 5.00%, due 10/1/45		
	1,875,000	1,904,963
Florence Town, Inc. Industrial Development Authority, Legacy Traditional School Project, Revenue Bonds 6.00%, due 7/1/43		
	2,450,000	2,522,006

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
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	\$ 1,625,013
5.00%, due 7/1/45 Series A	1,000,000	895,940
5.00%, due 7/1/46	4,120,000	3,678,748
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	1,072,570
Series A 5.00%, due 7/1/59	2,200,000	2,264,878
Industrial Development Authority of the City of Phoenix, Great Hearts Academies, Revenue Bonds 6.40%, due 7/1/47	1,000,000	1,061,300
Industrial Development Authority of the City of Phoenix, Villa Montessori, Inc., Revenue Bonds 5.00%, due 7/1/45	1,150,000	1,176,496
Industrial Development Authority of the County of Pima, American Leadership AC, Revenue Bonds 5.625%, due 6/15/45 (a)	3,985,000	3,573,947
Industrial Development Authority of the County of Pima, Charter Schools Project, Revenue Bonds Series Q 5.375%, due 7/1/31	1,935,000	1,979,640
Industrial Development Authority of the County of Yavapai, Agribusiness & Equine Center, Revenue Bonds 7.875%, due 3/1/42	500,000	529,110
Maricopa County Industrial Development Authority, Horizon Community Learning Center, Revenue Bonds 5.00%, due 7/1/35	3,000,000	2,794,230
Maricopa County Pollution Control Corp., El Paso Electric Co. Project, Revenue Bonds Series A 3.60%, due 2/1/40	14,400,000	14,372,064
Series B 3.60%, due 4/1/40	9,000,000	8,989,830

	Principal Amount	Value
Arizona (continued)		
Phoenix Industrial Development Authority, Espiritu Community Development Corp., Revenue Bonds Series A 6.25%, due 7/1/36	\$ 930,000	\$ 889,852
Pinal County Industrial Development Authority, Environmental Facilities, Revenue Bonds 7.25%, due 10/1/33 (a)(b)	3,300,000	2,451,471
		<u>79,520,401</u>
Arkansas 0.3%		
Arkansas Development Finance Authority, Baptist Health, Revenue Bonds 4.00%, due 12/1/44	650,000	670,839
Arkansas Development Finance Authority, Big River Steel Project, Revenue Bonds 4.50%, due 9/1/49 (a)(b)	7,500,000	6,581,325
Arkansas Development Finance Authority, Revenue Bonds Series C 5.00%, due 2/1/33	1,425,000	1,536,962
Series C 5.00%, due 2/1/35	1,170,000	1,252,859
Arkansas Development Finance Authority, Washington Regional Medical Center, Revenue Bonds 4.00%, due 2/1/42	6,725,000	6,742,687
		<u>16,784,672</u>
California 8.9%		
Alameda Corridor Transportation Authority, Revenue Bonds Series 1999-A, Insured: NATL-RE (zero coupon), due 10/1/35	3,440,000	2,200,396
Antelope Valley Healthcare District, Revenue Bonds Series A 5.00%, due 3/1/46	1,095,000	1,097,015
Bassett Unified School District, Unlimited General Obligation Series C, Insured: NATL-RE (zero coupon), due 8/1/41	2,050,000	1,010,076
Series C, Insured: NATL-RE (zero coupon), due 8/1/42	2,000,000	942,880
California Community Housing Agency, Revenue Bonds Series A 5.00%, due 2/1/50 (a)	17,500,000	16,641,800

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California County Tobacco Securitization		
Agency, Revenue Bonds		
Series A		
5.125%, due 6/1/38	\$ 5,500,000	\$ 5,500,715
5.125%, due 6/1/38	4,225,000	4,225,549
5.25%, due 6/1/46	3,275,000	2,891,563
5.65%, due 6/1/41	8,600,000	8,600,946
California Municipal Finance Authority, Baptist University, Revenue Bonds (a)		
Series A		
5.375%, due 11/1/40	3,000,000	3,049,110
Series A		
5.50%, due 11/1/45	6,000,000	6,093,600
California Municipal Finance Authority, CHF Davis 1 LLC, Revenue Bonds		
5.00%, due 5/15/48	20,000,000	20,701,800
California Municipal Finance Authority, Healthright 360, Revenue Bonds		
Series A		
5.00%, due 11/1/49 (a)	2,000,000	1,954,540
California Municipal Finance Authority, LAX Integrated Express Solutions Project, Revenue Bonds (b)		
Insured: AGM		
3.25%, due 12/31/32	5,965,000	5,584,672
Series A		
5.00%, due 12/31/43	37,000,000	38,596,550
Series B		
5.00%, due 6/1/48	2,000,000	2,075,120
California Municipal Finance Authority, NorthBay Healthcare, Revenue Bonds		
Series A		
5.00%, due 11/1/47	5,515,000	5,700,745
California Municipal Finance Authority, Palmdale Aerospace Academy Projects, Revenue Bonds		
5.00%, due 7/1/46 (a)	2,665,000	2,498,677
California Municipal Finance Authority, Partnerships Uplift Community Project, Revenue Bonds		
Series A		
5.30%, due 8/1/47	1,525,000	1,465,418
California Municipal Finance Authority, Southwestern Law School, Revenue Bonds		
6.50%, due 11/1/41	1,000,000	1,055,230
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
Series B		
4.00%, due 7/15/29 (b)	14,000,000	13,683,040

	Principal Amount	Value
California (continued)		
California Municipal Finance Authority, University of La Verne, Revenue Bonds		
Series A		
6.25%, due 6/1/40	\$ 500,000	\$ 502,130
California Municipal Finance Authority, West Village Student Housing Project, Revenue Bonds		
5.00%, due 5/15/51	20,000,000	20,671,000
California Municipal Finance Authority, William Jessup University, Revenue Bonds		
5.00%, due 8/1/28	1,000,000	1,044,550
5.00%, due 8/1/48	2,675,000	2,480,501
California School Finance Authority, High Tech High Learning Project, Revenue Bonds		
Series A		
5.00%, due 7/1/49 (a)	3,000,000	3,037,530
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43	3,535,000	3,768,098
7.50%, due 11/1/41	1,000,000	1,099,620
California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (a)		
Series A		
5.00%, due 6/1/36	2,250,000	2,215,732
Series A		
5.00%, due 6/1/46	2,000,000	1,875,420
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds		
5.625%, due 11/1/33	680,000	708,247
5.875%, due 11/1/43	435,000	450,856
California Statewide Communities Development Authority, Loma Linda University Medical Center, Revenue Bonds		
Series A		
5.00%, due 12/1/41 (a)	1,700,000	1,697,671
Series A		
5.00%, due 12/1/46 (a)	4,545,000	4,467,735
Series A		
5.25%, due 12/1/56 (a)	20,000,000	20,018,800
5.50%, due 12/1/54	3,800,000	3,874,062
Series A		
5.50%, due 12/1/58 (a)	24,275,000	24,635,726

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Statewide Communities		
Development Authority, Methodist		
Hospital of Southern California Project,		
Revenue Bonds		
4.375%, due 1/1/48	\$ 2,185,000	\$ 2,069,676
5.00%, due 1/1/43	7,500,000	8,097,300
California Statewide Communities		
Development Authority, Redlands		
Community Hospital Obligated Group,		
Revenue Bonds		
5.00%, due 10/1/46	1,560,000	1,648,842
California Statewide Communities		
Development Authority, Stars Citrus,		
Certificates of Participation		
Insured: NATL-RE		
2.44%, due 4/1/28 (c)	200,000	200,000
California Statewide Communities		
Development Authority, University of		
California, Irvine Campus Apartments,		
Revenue Bonds		
Series A		
5.00%, due 5/15/50	2,000,000	2,070,460
California Statewide Financing Authority,		
Turbo Pooled Program C,		
Revenue Bonds		
(zero coupon), due 6/1/55	128,700,000	6,561,126
Cathedral City Public Financing Authority,		
Tax Allocation		
Series A, Insured: NATL-RE		
(zero coupon), due 8/1/23	925,000	878,140
Series A, Insured: NATL-RE		
(zero coupon), due 8/1/26	1,085,000	955,842
City of Oroville CA, Oroville Hospital,		
Revenue Bonds		
5.25%, due 4/1/54	4,200,000	4,410,000
City of San Buenaventura CA,		
Community Memorial Health System,		
Revenue Bonds		
7.50%, due 12/1/41	6,150,000	6,561,619
Davis Redevelopment Agency, Davis		
Redevelopment Project, Tax Allocation		
Series A		
7.00%, due 12/1/36	1,375,000	1,509,984
Del Mar Race Track Authority,		
Revenue Bonds		
5.00%, due 10/1/35	1,665,000	1,631,450
Fontana Unified School District, Unlimited		
General Obligation		
Series C		
(zero coupon), due 8/1/38	10,000,000	3,970,800

	Principal Amount	Value
California (continued)		
Fontana Unified School District, Unlimited		
General Obligation (continued)		
Series C		
(zero coupon), due 8/1/39	\$ 17,900,000	\$ 6,686,366
Series C		
(zero coupon), due 8/1/43	16,000,000	4,700,800
Series C		
(zero coupon), due 8/1/44	8,000,000	2,219,920
Foothill-Eastern Transportation Corridor		
Agency, Revenue Bonds		
Subseries B-2		
3.50%, due 1/15/53 (d)	16,695,000	15,756,073
Series C		
6.50%, due 1/15/43	5,000,000	5,510,950
Fresno Unified School District, Election		
2001, Unlimited General Obligation		
Series G		
(zero coupon), due 8/1/41	10,000,000	2,484,200
Golden State Tobacco Securitization		
Corp., Asset-Backed, Revenue Bonds		
Series A-2		
5.30%, due 6/1/37	20,365,000	20,530,975
Golden State Tobacco Securitization		
Corp., Revenue Bonds		
Series B		
(zero coupon), due 6/1/47	625,000,000	112,643,750
Series A-1		
3.50%, due 6/1/36	8,485,000	8,370,707
Series A-2		
5.00%, due 6/1/47	24,210,000	23,598,940
Series A-1		
5.25%, due 6/1/47	4,000,000	3,924,720
Hayward Unified School District,		
Unlimited General Obligation		
Series A, Insured: AGM		
(zero coupon), due 8/1/37	6,135,000	1,824,488
Inland Empire Tobacco Securitization		
Authority, Revenue Bonds		
Series E		
(zero coupon), due 6/1/57 (a)	30,000,000	1,143,300
Mendocino-Lake Community College		
District, Unlimited General Obligation		
Series B, Insured: AGM		
(zero coupon), due 8/1/39	8,400,000	2,201,640
Riverside County Transportation		
Commission, Revenue Bonds		
Senior Lien-Series A		
5.75%, due 6/1/48	1,480,000	1,562,525
Rohnerville School District, Unlimited		
General Obligation		
Series B, Insured: AGM		
(zero coupon), due 8/1/42	1,000,000	482,870
Series B, Insured: AGM		
(zero coupon), due 8/1/47	1,000,000	393,120

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
San Francisco City & County		
Redevelopment Agency, District #6		
Mission Bay Public, Special Tax		
Series C		
(zero coupon), due 8/1/37		
\$ 5,015,000	\$	1,972,550
Series C		
(zero coupon), due 8/1/38		
2,000,000		735,880
San Francisco City & County		
Redevelopment Agency, Mission Bay		
South Redevelopment, Tax Allocation		
Series D		
7.00%, due 8/1/41		
435,000		454,497
San Joaquin Hills Transportation Corridor		
Agency, Junior Lien, Revenue Bonds		
Series B		
5.25%, due 1/15/44		
16,500,000		17,388,690
Series B		
5.25%, due 1/15/49		
4,220,000		4,434,376
San Joaquin Hills Transportation Corridor		
Agency, Revenue Bonds		
Senior Lien-Series A		
5.00%, due 1/15/50		
18,150,000		19,149,883
Santa Ana Unified School District,		
Election 2008, Unlimited		
General Obligation		
Series B, Insured: AGC		
(zero coupon), due 8/1/47		
25,000,000		8,549,750
Sierra Kings Health Care District,		
Unlimited General Obligation		
5.00%, due 8/1/37		
2,465,000		2,678,222
Stockton Unified School District, Election		
2008, Unlimited General Obligation		
Series D, Insured: AGM		
(zero coupon), due 8/1/42		
9,080,000		4,734,221
Series B		
(zero coupon), due 6/1/50		
16,260,000		2,509,081
Tobacco Securitization Authority of		
Northern California, Revenue Bonds		
Series A-1		
5.375%, due 6/1/38		
2,470,000		2,445,967
Series A-1		
5.50%, due 6/1/45		
5,100,000		5,042,625
Tobacco Securitization Authority of		
Southern California, Asset-Backed,		
Revenue Bonds		
Series B-2, Class A		
(zero coupon), due 6/1/54		
19,000,000		2,893,700
Turlock Public Financing Authority,		
Tax Allocation		
7.50%, due 9/1/39		
500,000		527,610

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	Principal Amount	Value
California (continued)		
Westminster School District, Unlimited		
General Obligation		
Series B, Insured: BAM		
(zero coupon), due 8/1/53		
\$ 20,000,000	\$	2,307,600
		<u>568,542,355</u>
Colorado 3.2%		
Arista Metropolitan District, Limited		
General Obligation		
Series A		
5.125%, due 12/1/48		
3,500,000		3,231,970
Arkansas River Power Authority,		
Revenue Bonds		
Series A		
5.00%, due 10/1/43		
14,675,000		14,951,037
Bellevue Station Metropolitan District		
No. 2, Limited General Obligation		
5.125%, due 12/1/46		
2,375,000		2,158,970
Broadway Station Metropolitan District		
No. 2, Unlimited General Obligation		
Series A		
5.125%, due 12/1/48		
3,000,000		2,577,960
Central Platte Valley Metropolitan District,		
Unlimited General Obligation		
Series A		
5.375%, due 12/1/33		
1,500,000		1,562,160
City & County of Denver CO, United		
Airlines Project, Revenue Bonds		
5.00%, due 10/1/32 (b)		
7,100,000		7,009,972
Colorado Health Facilities Authority,		
CommonSpirit Health Obligated Group,		
Revenue Bonds		
Series A-2		
3.25%, due 8/1/49		
12,000,000		10,417,800
Series A-1		
4.00%, due 8/1/44		
21,850,000		21,276,656
Series A-2		
4.00%, due 8/1/49		
4,250,000		4,058,835
Series A-2		
5.00%, due 8/1/44		
12,000,000		12,830,040
Colorado Health Facilities Authority,		
Covenant Retirement Communities,		
Revenue Bonds		
5.00%, due 12/1/35		
3,500,000		3,565,765
Series A		
5.00%, due 12/1/48		
7,500,000		7,510,050
Colorado Health Facilities Authority,		
Frasier Meadows Retirement		
Community Project, Revenue Bonds		
Series A		
5.25%, due 5/15/47		
2,000,000		1,785,860

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Colorado Health Facilities Authority, Mental Health Center of Denver Project, Revenue Bonds Series A 5.75%, due 2/1/44	\$ 4,175,000	\$ 4,307,556
Copper Ridge Metropolitan District, Revenue Bonds 5.00%, due 12/1/39	4,250,000	3,738,215
Copperleaf Metropolitan District No. 4, Limited General Obligation Series A 5.00%, due 12/1/49	1,500,000	1,277,220
Denver Health & Hospital Authority, 550 Acoma, Inc., Certificates of Participation 5.00%, due 12/1/48	1,755,000	1,879,763
Denver Health & Hospital Authority, Revenue Bonds Series A 5.25%, due 12/1/45	4,250,000	4,429,690
Dominion Water & Sanitation District, Revenue Bonds Senior Lien 5.75%, due 12/1/36 6.00%, due 12/1/46	9,935,000 1,000,000	10,201,854 1,031,660
E-470 Public Highway Authority, Revenue Bonds Series B, Insured: NATL-RE (zero coupon), due 9/1/22 Series B, Insured: NATL-RE (zero coupon), due 9/1/25 Series B, Insured: NATL-RE (zero coupon), due 9/1/26 Series B, Insured: NATL-RE (zero coupon), due 9/1/27 Series B, Insured: NATL-RE (zero coupon), due 9/1/28 Series B, Insured: NATL-RE (zero coupon), due 9/1/29 Series B, Insured: NATL-RE (zero coupon), due 9/1/30 Series B, Insured: NATL-RE (zero coupon), due 9/1/35 Series B, Insured: NATL-RE (zero coupon), due 9/1/37 Series B, Insured: NATL-RE (zero coupon), due 9/1/39 (zero coupon), due 9/1/40 (zero coupon), due 9/1/41	5,000,000 245,000 4,540,000 735,000 1,405,000 4,510,000 500,000 2,245,000 1,170,000 515,000 5,250,000 3,925,000	4,730,650 212,065 3,801,841 495,022 890,925 3,378,757 359,755 1,153,526 539,627 213,529 2,437,260 1,742,582

	Principal Amount	Value
Colorado (continued)		
Eagle County Airport Terminal Corp., Revenue Bonds Series B 5.00%, due 5/1/33 (b)	\$ 2,435,000	\$ 2,625,125
Fruita Co. Healthcare, Canyons Hospital & Medical Center Project, Revenue Bonds Series A 5.50%, due 1/1/48 (a)	10,000,000	10,760,900
Mayfield Metropolitan District, Limited General Obligation Series A 5.75%, due 12/1/50	1,190,000	1,164,796
Mirabelle Metropolitan District No. 2, Limited General Obligation Series A 5.00%, due 12/1/49	1,250,000	1,059,650
Park Creek Metropolitan District, Revenue Bonds Series A, Insured: AGM 4.00%, due 12/1/39 Series A, Insured: AGM 4.00%, due 12/1/46	4,055,000 21,450,000	4,537,302 23,622,241
Park Creek Metropolitan District, Senior Ltd., Property, Tax Allocation Senior Lien-Series A 5.00%, due 12/1/45	4,000,000	4,510,200
Raindance Metropolitan District No. 2, Limited General Obligation Series A 5.00%, due 12/1/49	2,500,000	2,095,525
Southglenn Metropolitan District, Special Revenue, Limited General Obligation 5.00%, due 12/1/46	2,100,000	1,862,574
Sterling Ranch Community Authority Board, Revenue Bonds Series A 5.00%, due 12/1/47	3,500,000	3,095,015
Villages at Castle Rock CO, Metropolitan District No. 6, Cobblestone Ranch Project, Limited General Obligation Series 2 (zero coupon), due 12/1/37	40,000,000	10,904,400
		<u>205,996,300</u>
Connecticut 0.7%		
City of Hartford CT, Unlimited General Obligation Series B 5.00%, due 4/1/26 Series B 5.00%, due 4/1/27	60,000 500,000	64,930 540,345

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut (continued)		
City of Hartford CT, Unlimited		
General Obligation (continued)		
Series B		
5.00%, due 4/1/30	\$ 640,000	\$ 687,309
Series B		
5.00%, due 4/1/33	100,000	106,608
Connecticut Health & Educational		
Facilities Authority, Griffin Health		
Obligated Group, Revenue Bonds		
Series G-1		
5.00%, due 7/1/50 (a)	1,750,000	1,845,532
Connecticut Health & Educational		
Facilities Authority, Mary Wade Home		
Issue, Revenue Bonds (a)		
Series A-1		
4.50%, due 10/1/34	2,350,000	2,103,015
Series A-1		
5.00%, due 10/1/39	1,000,000	907,490
Connecticut State Health & Educational		
Facilities Authority, University of		
Hartford Issue, Revenue Bonds		
Series N		
4.00%, due 7/1/39	6,100,000	5,465,478
Series N		
4.00%, due 7/1/49	8,250,000	6,901,290
Series N		
5.00%, due 7/1/31	575,000	599,524
Series N		
5.00%, due 7/1/32	575,000	593,785
Series N		
5.00%, due 7/1/33	475,000	485,892
Series N		
5.00%, due 7/1/34	700,000	713,685
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	1,307,925
Connecticut State Health & Educational		
Facility Authority, University of New		
Haven, Revenue Bonds		
Series K-3		
5.00%, due 7/1/48	3,695,000	3,595,383
Connecticut State Higher Education		
Supplement Loan Authority,		
Revenue Bonds		
Series B		
3.25%, due 11/15/35 (b)	9,020,000	8,912,842
Hartford Stadium Authority, Stadium		
Authority Lease, Revenue Bonds		
Series A		
5.00%, due 2/1/36	1,475,000	1,285,138

	Principal Amount	Value
Connecticut (continued)		
State of Connecticut, Bradley		
International Airport, Revenue Bonds		
Series A, Insured: ACA		
6.60%, due 7/1/24 (b)	\$ 1,785,000	\$ 1,788,695
State of Connecticut, Unlimited		
General Obligation		
Series C		
5.00%, due 6/15/28	5,000,000	5,956,050
Series E		
5.00%, due 9/15/37	2,250,000	2,570,085
		<u>46,431,001</u>
Delaware 0.7%		
Delaware State Health Facilities		
Authority, Beebe Medical Center,		
Revenue Bonds		
4.25%, due 6/1/38	2,235,000	2,318,097
4.375%, due 6/1/48	9,650,000	9,769,757
5.00%, due 6/1/37	1,000,000	1,110,540
5.00%, due 6/1/43	5,000,000	5,434,050
Delaware State Health Facilities		
Authority, Christiana Health Care		
System Obligated Group,		
Revenue Bonds		
Series A		
5.00%, due 10/1/40	9,000,000	10,736,100
Delaware State Health Facilities		
Authority, Nanticoke Memorial Hospital		
Project, Revenue Bonds		
5.00%, due 7/1/32	3,855,000	4,078,513
Kent County DE, Student Housing &		
Dining Facility, CHF-Dover LLC,		
Delaware State University Project,		
Revenue Bonds		
Series A		
5.00%, due 7/1/40	1,050,000	942,774
Series A		
5.00%, due 7/1/48	2,735,000	2,361,891
Series A		
5.00%, due 7/1/53	4,340,000	3,685,354
Series A		
5.00%, due 7/1/58	6,950,000	5,769,890
		<u>46,206,966</u>
District of Columbia 2.7%		
District of Columbia International School,		
Revenue Bonds		
5.00%, due 7/1/49	135,000	128,045
5.00%, due 7/1/54	3,440,000	3,235,045
District of Columbia, Center Strategic &		
International Studies, Revenue Bonds		
6.625%, due 3/1/41	1,000,000	1,048,730

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
District of Columbia (continued)		
District of Columbia, Friendship Public Charter School, Revenue Bonds		
5.00%, due 6/1/46	\$ 1,400,000	\$ 1,446,116
District of Columbia, Howard University, Revenue Bonds		
Series A		
6.50%, due 10/1/41	885,000	883,920
District of Columbia, KIPP DC Project, Revenue Bonds		
4.00%, due 7/1/49	1,375,000	1,199,261
District of Columbia, Methodist Home, Revenue Bonds		
Series A-R		
5.25%, due 1/1/39	1,015,000	823,267
District of Columbia, Provident Group-Howard Properties, Revenue Bonds		
5.00%, due 10/1/30	1,500,000	1,420,830
5.00%, due 10/1/45	5,355,000	4,667,204
District of Columbia, Tobacco Settlement Financing Corp., Revenue Bonds		
Series A		
(zero coupon), due 6/15/46	85,000,000	14,267,250
District of Columbia, Unrefunded-Howard University, Revenue Bonds		
Series A		
6.25%, due 10/1/32	1,400,000	1,398,180
Metropolitan Washington Airports Authority Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds		
Series B		
4.00%, due 10/1/44	19,150,000	18,739,998
Series B		
4.00%, due 10/1/49	19,600,000	18,986,128
Series B		
4.00%, due 10/1/53	44,500,000	42,446,770
Insured: AGM		
4.00%, due 10/1/53	17,500,000	17,656,625
Metropolitan Washington Airports Authority Dulles Toll Road, Metrorail & Capital, Revenue Bonds		
5.00%, due 10/1/53	40,000,000	40,900,400
Metropolitan Washington Airports Authority Dulles Toll Road, Revenue Bonds		
2nd Senior Lien		
(zero coupon), due 10/1/39	5,005,000	2,147,846
		<u>171,395,615</u>

	Principal Amount	Value
Florida 2.1%		
Capital Projects Finance Authority, Revenue Bonds		
Series F-1, Insured: NATL-RE		
5.00%, due 10/1/31	\$ 4,120,000	\$ 4,089,141
Capital Trust Agency, Inc., Odyssey Charter School, Revenue Bonds		
Series A		
5.50%, due 7/1/47 (a)	2,000,000	1,910,400
Celebration Pointe Community Development District, Special Assessment		
5.125%, due 5/1/45	2,750,000	2,754,400
City of Atlantic Beach FL, Fleet Landing Project, Revenue Bonds		
Series B		
5.625%, due 11/15/43	1,500,000	1,536,795
City of Atlantic Beach Health Care Facilities, Fleet Landing Project, Revenue Bonds		
Series B-2		
3.00%, due 11/15/23	3,500,000	3,350,165
Series B-1		
3.25%, due 11/15/24	2,155,000	2,057,594
Series A		
5.00%, due 11/15/48	3,000,000	2,785,230
City of Fort Myers FL, Utility System Revenue Bonds		
Series A		
4.00%, due 10/1/49	10,500,000	11,445,630
City of Orlando FL, Unrefunded Third Lien, Tourist Development Tax, Revenue Bonds		
Insured: AGC		
5.50%, due 11/1/38	325,000	326,020
City of Tallahassee FL, Memorial Healthcare, Inc., Revenue Bonds		
Series A		
5.00%, due 12/1/55	7,500,000	7,844,175
Collier County Educational Facilities Authority, Marian University Project, Revenue Bonds		
5.25%, due 6/1/28	2,250,000	2,293,380
6.125%, due 6/1/43	2,500,000	2,546,800
County of Bay FL, Bay Haven Charter Academy, Inc., Revenue Bonds		
Series A		
5.00%, due 9/1/45	250,000	256,168
Series A		
6.00%, due 9/1/40	1,000,000	1,008,000

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
County of Osceola FL, Transportation		
Revenue Bonds		
Series A-1		
4.00%, due 10/1/54	\$ 4,345,000	\$ 4,473,264
Series A-1		
5.00%, due 10/1/44	4,730,000	5,359,326
Series A-1		
5.00%, due 10/1/49	6,900,000	7,782,372
Escambia County Health Facilities		
Authority Revenue, Baptist Health Care Corp., Revenue Bonds		
Series A		
4.00%, due 8/15/50	9,990,000	9,675,715
Insured: AGM		
4.00%, due 8/15/50	4,510,000	4,522,899
Florida Development Finance Corp., Florida Charter Foundation, Inc. Projects, Revenue Bonds		
Series A		
4.75%, due 7/15/36 (a)	4,605,000	4,004,830
Florida State Higher Educational Facilities Financial Authority, Ringling College Project, Revenue Bonds		
4.00%, due 3/1/47	6,670,000	5,385,158
Florida State Higher Educational Facilities Financial Authority, Saint Leo University Project, Revenue Bonds		
5.00%, due 3/1/44	1,370,000	1,397,277
5.00%, due 3/1/49	1,630,000	1,652,315
Lee County Industrial Development Authority, Preserve Project, Revenue Bonds		
Series A		
5.75%, due 12/1/52 (a)	4,500,000	3,679,155
Martin County Health Facilities Authority, Martin Memorial Medical Center, Revenue Bonds		
5.00%, due 11/15/45	3,500,000	4,101,650
Miami Beach Health Facilities Authority, Sinai Medical Center Florida, Revenue Bonds		
5.00%, due 11/15/29	1,825,000	1,930,759
5.00%, due 11/15/39	2,230,000	2,355,772
Mid-Bay Bridge Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/35	1,500,000	1,575,480
Series C		
5.00%, due 10/1/40	1,000,000	1,034,100

	Principal Amount	Value
Florida (continued)		
Mid-Bay Bridge Authority, Revenue Bonds (continued)		
Series A		
7.25%, due 10/1/40	\$ 2,500,000	\$ 2,713,125
North Sumter County Utility Dependent District, Revenue Bonds		
5.00%, due 10/1/49	2,750,000	3,197,727
5.00%, due 10/1/54	7,000,000	8,111,950
6.25%, due 10/1/43	1,500,000	1,531,800
Osceola County Expressway Authority, Poinciana, Revenue Bonds		
Senior Lien		
6.00%, due 10/1/36 (d)	4,000,000	4,565,080
Pinellas County Educational Facilities Authority, Pinellas Academy Math & Science Project, Revenue Bonds		
Series A		
5.00%, due 12/15/48 (a)	3,280,000	3,332,054
Polk County Industrial Development Authority, Carpenter's Home Estates, Inc. Project, Revenue Bonds		
5.00%, due 1/1/49	1,750,000	1,631,525
5.00%, due 1/1/55	800,000	734,848
Seminole County Industrial Development Authority, Legacy Pointe at UCF Project, Revenue Bonds		
Series A		
5.50%, due 11/15/49	3,000,000	2,245,860
		<u>131,197,939</u>
Georgia 1.7%		
Cedartown Polk County Hospital Authority, Antic Certs-Polk Medical Center, Revenue Bonds		
5.00%, due 7/1/39	8,100,000	8,730,909
Cobb County Development Authority, Kennesaw State University, Revenue Bonds		
Junior Lien		
5.00%, due 7/15/38	2,390,000	2,493,774
Fulton County Residential Care Facilities for the Elderly Authority, Lenbrook Square Foundation, Inc., Revenue Bonds		
5.00%, due 7/1/36	4,000,000	4,014,440
Gainesville & Hall County Development Authority, Educational Facilities, Riverside Military Academy, Revenue Bonds		
5.125%, due 3/1/52	1,500,000	1,200,540
Main Street Natural Gas, Inc., Revenue Bonds		
Series A		
4.00%, due 5/15/39	6,800,000	6,827,880
Series A		
5.00%, due 5/15/38	3,500,000	3,991,680

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
Main Street Natural Gas, Inc., Revenue Bonds (continued) Series A 5.00%, due 5/15/49	\$ 18,750,000	\$ 21,873,375
Marietta Development Authority, University Facilities-Life University, Inc. Project, Revenue Bonds Series A 5.00%, due 11/1/37 (a)	3,750,000	3,493,200
Municipal Electric Authority of Georgia, Plant Vogtle Units 3 & 4 Project, Revenue Bonds Series B 4.00%, due 1/1/49	35,610,000	32,685,707
5.00%, due 1/1/56	6,000,000	6,340,680
5.00%, due 1/1/59 Series A 5.00%, due 1/1/63	1,300,000	1,333,098
3,000,000	3,157,620	
Municipal Electric Authority of Georgia, Revenue Bonds Series A 4.00%, due 1/1/49	7,200,000	6,774,192
Private Colleges & Universities Authority, Mercer University Project, Revenue Bonds 5.00%, due 10/1/45	6,000,000	6,068,700
		<u>108,985,795</u>
Guam 1.1%		
Antonio B. Won Pat International Airport Authority, Revenue Bonds Series C 6.375%, due 10/1/43 (b)	3,000,000	3,013,350
Guam Government Waterworks Authority, Revenue Bonds 5.50%, due 7/1/43	13,565,000	13,820,700
Guam Government Waterworks Authority, Water & Wastewater Systems Revenue, Revenue Bonds 5.00%, due 7/1/40	9,020,000	9,129,232
Guam Government, Waterworks Authority, Revenue Bonds 5.00%, due 1/1/46	4,200,000	4,208,610
Port Authority of Guam, Revenue Bonds Series A 5.00%, due 7/1/48	5,200,000	5,037,344
Territory of Guam, Revenue Bonds Series D 5.00%, due 11/15/29	1,415,000	1,440,399
Series D 5.00%, due 11/15/39	25,750,000	24,761,458

	Principal Amount	Value
Guam (continued)		
Territory of Guam, Revenue Bonds (continued) Series A 5.125%, due 1/1/42	\$ 3,420,000	\$ 3,303,617
Series A 6.50%, due 11/1/40	3,990,000	3,901,143
		<u>68,615,853</u>
Hawaii 0.6%		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax Series 2008-1 5.00%, due 5/15/44	1,300,000	1,318,850
Series 2008-1 5.00%, due 5/15/49	2,750,000	2,779,838
State of Hawaii Department of Budget & Finance, Hawaii Pacific University, Revenue Bonds 6.625%, due 7/1/33 Series A 6.875%, due 7/1/43	2,085,000	2,129,577
4,640,000	4,714,797	
State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc., Revenue Bonds (b) 3.50%, due 10/1/49 Series B 4.00%, due 3/1/37	25,875,000	24,416,426
4,200,000	4,304,496	
State of Hawaii Department of Budget & Finance, Revenue Bonds 5.00%, due 1/1/45 (a)	1,500,000	1,085,295
		<u>40,749,279</u>
Idaho 0.0%†		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds 5.00%, due 9/1/37	1,000,000	1,066,440
Illinois 11.2%		
Bridgeview Finance Corp., Sales Tax, Revenue Bonds Series A 5.00%, due 12/1/37	1,260,000	1,119,472
Chicago Board of Education Dedicated Capital Improvement, Revenue Bonds 5.00%, due 4/1/37	435,000	429,754
Chicago Board of Education Dedicated Capital Improvement, Unlimited General Obligation (a) Series B 7.00%, due 12/1/42	10,000,000	11,042,900
Series A 7.00%, due 12/1/46	4,000,000	4,395,160

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
5.00%, due 4/1/35	\$ 1,615,000	\$ 1,609,719
5.00%, due 4/1/36	1,270,000	1,259,700
5.00%, due 4/1/42	3,500,000	3,382,260
Chicago Board of Education, Revenue Bonds		
5.00%, due 4/1/46	5,000,000	4,744,800
Chicago Board of Education, School Reform Board, Unlimited General Obligation Series A-A, Insured: AGC		
5.50%, due 12/1/26	19,400,000	22,753,484
Chicago Board of Education, School Reform, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 12/1/27		
	5,105,000	3,898,995
Series B-1, Insured: NATL-RE (zero coupon), due 12/1/30		
	11,785,000	7,851,167
Series B-1, Insured: NATL-RE (zero coupon), due 12/1/31		
	675,000	427,221
Series A, Insured: NATL-RE (zero coupon), due 12/1/31		
	170,000	107,596
Chicago Board of Education, Special Tax 6.00%, due 4/1/46		
	35,000,000	36,243,200
Chicago Board of Education, Unlimited General Obligation Series F		
5.00%, due 12/1/31	21,515,000	21,474,337
Series B		
5.00%, due 12/1/32	1,250,000	1,237,650
Series B		
5.00%, due 12/1/33	3,450,000	3,394,110
Series G		
5.00%, due 12/1/34	5,000,000	4,906,300
Series H		
5.00%, due 12/1/36	7,000,000	6,796,160
Series A		
5.00%, due 12/1/41	1,805,000	1,702,259
Series A		
5.00%, due 12/1/42	21,065,000	19,754,336
Series D		
5.00%, due 12/1/46	6,500,000	5,984,810
Series H		
5.00%, due 12/1/46	7,000,000	6,445,180
Series C		
5.25%, due 12/1/39	1,405,000	1,354,420
Series A		
5.25%, due 12/1/41	5,295,000	5,051,589
Series A		
5.50%, due 12/1/39	6,995,000	6,912,669

	Principal Amount	Value
Illinois (continued)		
Chicago Board of Education, Unlimited General Obligation (continued) Series B		
6.50%, due 12/1/46	\$ 1,900,000	\$ 2,015,026
Series A		
7.00%, due 12/1/44	11,375,000	12,260,885
Chicago O'Hare International Airport Special Facility, AMT-Trips Obligated Group, Revenue Bonds (b)		
5.00%, due 7/1/38	1,500,000	1,598,940
5.00%, due 7/1/48	5,000,000	5,237,500
Chicago Transit Authority, Second Lien, Revenue Bonds		
5.00%, due 12/1/46	9,000,000	9,876,780
Chicago, Unlimited General Obligation Series A		
6.00%, due 1/1/38	40,020,000	41,662,021
City of Chicago IL, City Colleges, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 1/1/34		
	300,000	158,439
City of Chicago IL, Unlimited General Obligation Series A		
4.625%, due 1/1/32	145,000	140,892
Series A		
5.00%, due 1/1/35	13,020,000	12,862,198
Series A		
5.00%, due 1/1/36	3,250,000	3,188,445
Series A		
5.00%, due 1/1/39	6,000,000	5,773,800
Series A		
5.00%, due 1/1/40	5,700,000	5,458,206
Series A		
5.00%, due 1/1/44	5,000,000	4,686,950
Series A		
5.25%, due 1/1/35	6,000,000	5,965,080
Series B		
5.50%, due 1/1/31	2,360,000	2,419,330
Series 2005D		
5.50%, due 1/1/37	3,500,000	3,540,950
Series 2005D		
5.50%, due 1/1/40	1,245,000	1,253,142
Series A		
5.50%, due 1/1/49	18,650,000	18,505,649
Series A		
5.75%, due 1/1/34	3,850,000	3,973,547
City of Chicago IL, Wastewater Transmission Second Lien, Revenue Bonds		
5.00%, due 1/1/39	240,000	251,784

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Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
City of Chicago IL, Waterworks Second Lien, Revenue Bonds		
4.00%, due 11/1/37	\$ 15,200,000	\$ 15,212,768
City of Romeoville IL, Lewis University, Revenue Bonds		
Series B		
4.125%, due 10/1/41	1,000,000	879,160
Series B		
4.125%, due 10/1/46	2,100,000	1,792,791
Series B		
5.00%, due 10/1/36	1,000,000	1,017,540
Series B		
5.00%, due 10/1/39	1,275,000	1,290,695
Cook County Township High School District No. 227, Unlimited General Obligation		
Series A		
1.375%, due 12/1/40 (c)	18,750,000	18,705,000
Illinois Finance Authority, Charter School Project, Revenue Bonds		
Series A		
7.125%, due 10/1/41	1,500,000	1,544,790
Illinois Finance Authority, Chicago International School Project, Revenue Bonds		
5.00%, due 12/1/47	3,000,000	3,013,380
Illinois Finance Authority, Christian Homes, Inc., Revenue Bonds		
5.00%, due 5/15/40	1,265,000	1,103,991
Illinois Finance Authority, Columbia College Chicago, Revenue Bonds		
5.00%, due 12/1/37	10,000,000	10,435,200
Illinois Finance Authority, Franciscan Communities, Inc., Revenue Bonds		
Series A		
5.00%, due 5/15/47	1,155,000	970,373
Illinois Finance Authority, Friendship Village Schaumburg, Revenue Bonds		
5.00%, due 2/15/37	7,675,000	5,926,481
5.125%, due 2/15/45	6,015,000	4,312,093
Illinois Finance Authority, Noble Network Charter Schools, Revenue Bonds		
5.00%, due 9/1/32	1,830,000	1,906,842
6.25%, due 9/1/39	150,000	160,482
Illinois Finance Authority, Roosevelt University Project, Revenue Bonds		
5.50%, due 4/1/32	2,000,000	2,000,520

	Principal Amount	Value
Illinois (continued)		
Illinois Finance Authority, Rosalind Franklin University of Medicine & Science, Revenue Bonds		
Series C		
4.25%, due 8/1/42	\$ 2,900,000	\$ 2,557,916
Series C		
5.00%, due 8/1/49	1,300,000	1,295,775
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	1,820,577
Illinois Finance Authority, Student Housing & Academic Facility, University of Illinois at Chicago Project, Revenue Bonds		
5.00%, due 2/15/47	6,500,000	6,459,375
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds		
Series B		
(zero coupon), due 12/15/54	57,560,000	7,494,888
Series A		
4.00%, due 6/15/50	22,800,000	19,182,096
Series A, Insured: BAM		
5.00%, due 6/15/42	395,000	403,346
Series A		
5.00%, due 12/15/45	750,000	695,828
5.00%, due 6/15/50	18,000,000	16,452,720
Metropolitan Pier & Exposition Authority, McCormick Place Expansion, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 6/15/34	46,915,000	26,018,121
Series A, Insured: NATL-RE		
(zero coupon), due 12/15/36	33,845,000	16,355,596
Series A		
5.50%, due 6/15/50	8,025,000	8,062,717
Metropolitan Pier & Exposition Authority, McCormick Place Project, Revenue Bonds		
Series B		
(zero coupon), due 12/15/50	35,930,000	5,938,870
Series B		
(zero coupon), due 12/15/51	56,600,000	8,821,110
(zero coupon), due 12/15/56	22,500,000	2,591,325
4.25%, due 6/15/42	1,660,000	1,450,159
Series A		
5.00%, due 6/15/42	7,150,000	6,748,384
Series A		
5.00%, due 6/15/57	2,000,000	1,801,260

	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	\$ 2,426,300
Northern Illinois University, Revenue Bonds Series B, Insured: BAM 4.00%, due 4/1/37	1,300,000	1,317,069
Series B, Insured: BAM 4.00%, due 4/1/39	1,300,000	1,308,307
Series B, Insured: BAM 4.00%, due 4/1/41	1,350,000	1,351,161
Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General Obligation Series A, Insured: BAM 4.00%, due 1/1/44	5,000,000	5,448,450
Series A 4.00%, due 1/1/49	14,000,000	14,990,220
State of Illinois, Rebuild Illinois Program, Unlimited General Obligation Series C 4.00%, due 11/1/41	20,000,000	17,147,800
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	5,297,348
Series A 4.50%, due 12/1/41	6,775,000	6,246,618
Series D 5.00%, due 11/1/20	2,500,000	2,507,075
Series D 5.00%, due 11/1/24	7,515,000	7,445,336
Series A 5.00%, due 12/1/27	5,300,000	5,137,396
5.00%, due 2/1/28	2,700,000	2,615,598
Series C 5.00%, due 11/1/29	35,000,000	33,719,000
Series A 5.00%, due 5/1/30	8,110,000	7,801,414
Series A 5.00%, due 12/1/39	2,400,000	2,229,984
Series A 5.00%, due 5/1/40	2,000,000	1,856,740
5.50%, due 7/1/38	3,000,000	2,899,530

	Principal Amount	Value
Illinois (continued)		
Upper Illinois River Valley Development Authority, Morris Hospital, Revenue Bonds 5.00%, due 12/1/48	\$ 15,305,000	\$ 16,393,032
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	4,759,386
Village of Bridgeview IL, Revenue Bonds Series A 5.00%, due 12/1/42	7,500,000	6,431,625
Village of Bridgeview IL, Unlimited General Obligation Series A 5.125%, due 12/1/44	100,000	92,432
Series A 5.50%, due 12/1/43	1,545,000	1,458,959
Series A 5.625%, due 12/1/41	2,875,000	2,876,869
Series A 5.75%, due 12/1/35	2,705,000	2,754,988
Village of Matteson IL, Utility Revenue Source, Unlimited General Obligation Insured: AGM 4.00%, due 12/1/26	200,000	200,144
Village of Oak Lawn IL, Unlimited General Obligation Insured: NATL-RE 4.40%, due 12/1/26	400,000	400,472
Insured: NATL-RE 4.45%, due 12/1/28	430,000	430,486
Insured: NATL-RE 4.50%, due 12/1/30	475,000	475,537
Insured: NATL-RE 4.50%, due 12/1/32	520,000	520,473
Insured: NATL-RE 4.50%, due 12/1/34	575,000	575,541
Village of Riverdale, Unlimited General Obligation 8.00%, due 10/1/36	1,790,000	1,867,597
		<u>715,047,832</u>
Indiana 0.5%		
Carmel Redevelopment District, Certificates of Participation Series C 6.50%, due 7/15/35	1,000,000	1,038,530
City of Valparaiso IN, Revenue Bonds 7.00%, due 1/1/44 (b)	5,500,000	5,763,835

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Indiana (continued)		
Gary Chicago International Airport Authority, Revenue Bonds (b)		
5.00%, due 2/1/29	\$ 1,170,000	\$ 1,267,520
5.25%, due 2/1/34	750,000	803,430
Indiana Finance Authority, BHI Senior Living, Inc., Revenue Bonds		
5.00%, due 11/15/48	5,000,000	4,830,450
5.00%, due 11/15/53	4,400,000	4,207,236
Indiana Finance Authority, Educational Facilities-Marian University Project, Revenue Bonds		
6.375%, due 9/15/41	670,000	721,898
Indiana Finance Authority, King's Daughters Hospital & Healthcare, Revenue Bonds		
5.50%, due 8/15/40	4,835,000	4,877,983
5.50%, due 8/15/45	210,000	210,867
Indiana Finance Authority, Marquette Manor LLC, Revenue Bonds		
5.00%, due 3/1/39	5,505,000	5,464,814
Indiana Finance Authority, University of Indianapolis Education Facilities Project, Revenue Bonds		
5.00%, due 10/1/43	2,000,000	2,031,940
		<u>31,218,503</u>
Iowa 0.7%		
City of Coralville IA, Annual Appropriation, Revenue Bonds Series B		
4.25%, due 5/1/37	7,365,000	6,782,870
City of Coralville IA, Tax Allocation Series C		
4.50%, due 5/1/47	2,930,000	2,466,152
Iowa Finance Authority, Iowa Fertilizer Company Project, Revenue Bonds		
3.125%, due 12/1/22	6,000,000	5,901,420
5.25%, due 12/1/25	5,000,000	5,014,300
Iowa Finance Authority, Lifespace Communities, Inc., Revenue Bonds Series A1		
4.00%, due 5/15/55	3,750,000	2,738,812
Iowa Finance Authority, Northcrest, Inc., Project, Revenue Bonds Series A		
5.00%, due 3/1/48	1,500,000	1,298,130
Iowa Tobacco Settlement Authority, Revenue Bonds Series C		
5.375%, due 6/1/38	6,145,000	6,202,087

	Principal Amount	Value
Iowa (continued)		
Iowa Tobacco Settlement Authority, Revenue Bonds (continued) Series C		
5.625%, due 6/1/46	\$ 6,730,000	\$ 6,792,522
Xenia Rural Water District, Revenue Bonds		
5.00%, due 12/1/36	3,000,000	3,356,790
5.00%, due 12/1/41	3,000,000	3,321,570
		<u>43,874,653</u>
Kansas 0.4%		
Overland Park Development Corp., Overland Park Convention Center Hotel, Revenue Bonds		
5.00%, due 3/1/49	3,000,000	2,643,990
Wyandotte County-Kansas City Unified Government, Revenue Bonds (zero coupon), due 9/1/34 (a)	59,995,000	23,083,676
		<u>25,727,666</u>
Kentucky 1.3%		
City of Campbellsville KY, Campbellsville University Project, Revenue Bonds		
5.00%, due 3/1/39	4,730,000	4,319,814
City of Columbia KY, Lindsey Wilson College Project, Revenue Bonds		
5.00%, due 12/1/33	3,855,000	3,882,371
City of Glasgow KY, Healthcare Revenue, T. J. Samson Community Hospital, Revenue Bonds		
6.45%, due 2/1/41	1,000,000	1,038,550
County of Ohio KY, Big Rivers Electric Corp. Project, Revenue Bonds Series A		
6.00%, due 7/15/31	13,960,000	13,991,131
Kentucky Economic Development Finance Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A-1		
5.00%, due 8/1/44	5,000,000	5,345,850
Series A-2		
5.00%, due 8/1/44	6,000,000	6,415,020
Series A-2		
5.00%, due 8/1/49	6,300,000	6,696,963
Kentucky Economic Development Finance Authority, Owensboro Health, Revenue Bonds Series A		
5.00%, due 6/1/41	4,425,000	4,682,579
Series A		
5.00%, due 6/1/45	10,725,000	11,237,012

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Kentucky (continued)		
Municipal Power Agency, Prairie State Project, Revenue Bonds Series 2019A 4.00%, due 9/1/45	\$ 21,445,000	\$ 21,970,402
Louisville / Jefferson County Metropolitan Government, Norton Healthcare, Inc., Revenue Bonds Series A 4.00%, due 10/1/34	5,575,000	<u>5,831,673</u>
		<u>85,411,365</u>
Louisiana 0.3%		
Calcasieu Parish, Lake Charles Memorial Hospital Project, Revenue Bonds 5.00%, due 12/1/34	2,000,000	2,172,700
City of New Orleans LA, Water System, Revenue Bonds 5.00%, due 12/1/44	5,500,000	6,103,185
Louisiana Public Facilities Authority, Belle Chasse Education Foundation, Revenue Bonds 6.50%, due 5/1/31	3,700,000	3,896,877
Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Revenue Bonds 5.00%, due 5/15/47	5,000,000	<u>5,308,300</u>
		<u>17,481,062</u>
Maine 0.1%		
City of Portland Airport Revenue, Green Bond, Revenue Bonds 4.00%, due 1/1/40	1,400,000	1,474,340
Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligation Group, Revenue Bonds 5.00%, due 7/1/33	3,825,000	3,990,508
5.00%, due 7/1/43	2,590,000	<u>2,653,895</u>
		<u>8,118,743</u>
Maryland 0.6%		
City of Baltimore MD, Convention Center Hotel, Revenue Bonds 5.00%, due 9/1/39	2,000,000	1,731,100
5.00%, due 9/1/42	1,595,000	1,380,361
5.00%, due 9/1/46	12,715,000	11,009,028
County of Baltimore, Oak Crest Village, Inc. Facility, Revenue Bonds 4.00%, due 1/1/45	1,750,000	1,763,895
4.00%, due 1/1/50	2,500,000	2,509,850

	Principal Amount	Value
Maryland (continued)		
County of Frederick MD, Oakdale Lake Linganore Project, Tax Allocation 3.75%, due 7/1/39	\$ 1,410,000	\$ 1,153,366
Frederick County Educational Facilities, Mount St. Mary's University, Revenue Bonds (a) Series A 5.00%, due 9/1/37	3,000,000	2,814,330
Series A 5.00%, due 9/1/45	1,500,000	1,345,275
Maryland Health & Higher Educational Facilities Authority, Adventist Health System, Revenue Bonds Series A 5.50%, due 1/1/46	500,000	519,140
Maryland Health & Higher Educational Facilities Authority, Broadmead Issue, Revenue Bonds Series A 5.00%, due 7/1/38	1,000,000	1,061,350
Series A 5.00%, due 7/1/48	3,000,000	3,129,390
Maryland Health & Higher Educational Facilities Authority, Charlestown Community, Revenue Bonds 6.25%, due 1/1/45	1,000,000	1,034,620
Maryland Health & Higher Educational Facilities Authority, Green Street Academy, Inc., Revenue Bonds (a) Series A 5.125%, due 7/1/37	1,260,000	1,129,086
Series A 5.375%, due 7/1/52	1,530,000	1,317,131
Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center, Revenue Bonds 5.00%, due 7/1/45	4,000,000	4,191,560
Maryland Health & Higher Educational Facilities Authority, Revenue Bonds 5.25%, due 1/1/37	1,000,000	<u>1,040,190</u>
		<u>37,129,672</u>
Massachusetts 1.8%		
Massachusetts Development Finance Agency, CareGroup Obligated Group, Revenue Bonds Series J2 5.00%, due 7/1/53	6,785,000	7,344,966
Massachusetts Development Finance Agency, Dexter Southfield, Revenue Bonds 5.00%, due 5/1/41	3,000,000	3,287,520

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Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Development Finance Agency, Green Bonds-Boston Medical Center, Revenue Bonds 5.00%, due 7/1/44	\$ 1,000,000	\$ 1,044,210
Massachusetts Development Finance Agency, Lawrence General Hospital, Revenue Bonds Series A 5.50%, due 7/1/44	6,000,000	6,355,260
Massachusetts Development Finance Agency, Linden Ponds, Inc., Revenue Bonds (a) 5.00%, due 11/15/33 5.125%, due 11/15/46	3,000,000 6,000,000	2,735,010 5,083,080
Massachusetts Development Finance Agency, North Hill Community, Revenue Bonds Series A 6.50%, due 11/15/43 (a)	2,000,000	2,391,420
Massachusetts Development Finance Agency, UMass Boston Student Housing Project, Revenue Bonds 5.00%, due 10/1/48	21,405,000	21,406,498
Massachusetts Development Finance Agency, UMass Dartmouth Student Housing Project, Revenue Bonds 5.00%, due 10/1/43 5.00%, due 10/1/48 5.00%, due 10/1/54	2,000,000 9,000,000 15,000,000	1,754,640 7,713,990 12,598,950
Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group, Revenue Bonds Series L 5.00%, due 7/1/44	8,455,000	8,679,142
Massachusetts Development Finance Agency, UMass Memorial Healthcare, Revenue Bonds Series I 5.00%, due 7/1/46	2,000,000	2,045,820
Massachusetts Development Finance Agency, Wellforce Obligated Group, Revenue Bonds Series A 4.00%, due 7/1/44	17,750,000	17,107,273
Massachusetts Development Finance Agency, Western New England University, Revenue Bonds 5.00%, due 9/1/40 5.00%, due 9/1/45	1,325,000 1,175,000	1,394,125 1,227,617

	Principal Amount	Value
Massachusetts (continued)		
Massachusetts Educational Financing Authority, Revenue Bonds Series B 3.00%, due 7/1/35 (b)	\$ 11,100,000	\$ 10,866,123
Massachusetts Health & Educational Facilities Authority, Lowell General Hospital, Revenue Bonds Series C 5.125%, due 7/1/35	1,630,000	1,638,280
		<u>114,673,924</u>
Michigan 2.4%		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds 5.00%, due 2/15/41 5.00%, due 2/15/47	3,260,000 3,000,000	3,445,038 3,132,540
Chandler Park Academy, Revenue Bonds 5.125%, due 11/1/30 5.125%, due 11/1/35	1,050,000 605,000	1,050,598 605,182
City of Detroit MI, Unlimited General Obligation Insured: AMBAC 4.60%, due 4/1/24 5.00%, due 4/1/27 5.00%, due 4/1/31 5.00%, due 4/1/33 5.00%, due 4/1/35 5.00%, due 4/1/37 5.00%, due 4/1/38 Insured: AMBAC 5.25%, due 4/1/22 Insured: AMBAC 5.25%, due 4/1/24	20,150 850,000 1,000,000 1,200,000 1,000,000 1,100,000 850,000 58,125 45,725	19,560 873,766 1,010,770 1,197,204 986,440 1,070,696 822,418 58,120 45,419
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	170,415
City of Detroit MI, Water Supply System, Revenue Bonds Senior Lien-Series A 5.00%, due 7/1/36	655,000	683,669
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	10,030
Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds Senior Lien-Series A 5.25%, due 7/1/39	5,000,000	5,309,550

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Great Lakes Water Authority, Water Supply System, Revenue Bonds Senior Lien-Series C 5.00%, due 7/1/41	\$ 1,620,000	\$ 1,677,737
Senior Lien-Series A 5.25%, due 7/1/41	10,840,000	11,287,800
Michigan Finance Authority, College for Creative Studies, Revenue Bonds 5.00%, due 12/1/36	1,000,000	1,038,940
5.00%, due 12/1/40	1,700,000	1,754,060
5.00%, due 12/1/45	4,700,000	4,831,506
Michigan Finance Authority, Great Lakes Water, Revenue Bonds Series C-1 5.00%, due 7/1/44	1,000,000	1,031,250
Michigan Finance Authority, Limited Obligation, Lawrence Technological University Project, Revenue Bonds 5.00%, due 2/1/37	2,000,000	1,887,140
5.25%, due 2/1/32	3,600,000	3,605,760
Michigan Finance Authority, Local Government Loan Program, Public Lighting Authority Project, Revenue Bonds Series B 5.00%, due 7/1/44	4,000,000	4,192,120
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds Series D4 5.00%, due 7/1/34	1,000,000	1,089,220
5.00%, due 7/1/34	1,000,000	1,147,610
5.00%, due 7/1/35	2,000,000	2,292,040
Michigan Finance Authority, Presbyterian Villages Hospital, Revenue Bonds 5.50%, due 11/15/45	1,000,000	998,620
Michigan Finance Authority, Public School Academy-Detroit, Revenue Bonds 7.00%, due 10/1/31	2,120,000	1,898,926
7.00%, due 10/1/36	1,740,000	1,487,909
Michigan Finance Authority, Public School Academy-Voyageur, Revenue Bonds 5.90%, due 7/15/46 (a)	2,075,000	1,496,386
Michigan Finance Authority, Universal Learning Academy Project, Revenue Bonds 5.75%, due 11/1/40	2,630,000	2,647,542

	Principal Amount	Value
Michigan (continued)		
Michigan Finance Authority, Wayne County Criminal Justice Center Project, Revenue Bonds 4.00%, due 11/1/48	\$ 7,000,000	\$ 7,570,570
Michigan Municipal Bond Authority, Local Government Loan Program, Revenue Bonds Series C, Insured: AMBAC 4.50%, due 5/1/31	305,000	295,228
Michigan Public Educational Facilities Authority, Dr. Joseph F. Pollack, Revenue Bonds 8.00%, due 4/1/40	500,000	501,990
Michigan Public Educational Facilities Authority, Landmark Academy, Revenue Bonds 6.625%, due 6/1/30	350,000	335,248
7.00%, due 12/1/39	2,810,000	2,583,373
Michigan Public Educational Facilities Authority, Richfield Public School Academy, Revenue Bonds 5.00%, due 9/1/36	150,000	145,722
Michigan Strategic Fund, Holland Home Obligated Group, Revenue Bonds 5.00%, due 11/15/42	6,265,000	5,932,704
Michigan Strategic Fund, I-75 Improvement Project, Revenue Bonds (b) 5.00%, due 12/31/43	1,500,000	1,531,005
5.00%, due 6/30/48	18,000,000	18,192,420
Michigan Tobacco Settlement Finance Authority, Revenue Bonds Series B (zero coupon), due 6/1/52	110,890,000	6,857,438
Series A 6.00%, due 6/1/34	7,370,000	7,294,310
Series A 6.00%, due 6/1/48	31,715,000	30,988,409
Wayne County Michigan, Capital Improvement, Limited General Obligation Series A, Insured: AGM 5.00%, due 2/1/38	4,115,000	4,126,399
		<u>151,210,797</u>
Minnesota 2.0%		
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	1,659,021

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Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Minnesota (continued)		
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	\$ 3,291,120
City of Rochester MN, Samaritan Bethany, Inc., Revenue Bonds 5.00%, due 8/1/48	2,000,000	1,796,700
Crookston Health Care Facilities, Riverview Health Project, Revenue Bonds 5.00%, due 5/1/51	4,000,000	3,830,200
Duluth Economic Development Authority Health Care Facilities, Cambia Hills of Bethel Project, Revenue Bonds 5.625%, due 12/1/55	6,000,000	5,122,200
Duluth Economic Development Authority Health Care Facilities, Essentia Health Obligated Group, Revenue Bonds Series A 5.00%, due 2/15/48	8,550,000	9,211,171
Series A 5.00%, due 2/15/53	26,250,000	28,188,562
Series A 5.25%, due 2/15/58	55,655,000	60,496,428
Forest Lake Charter School Lease Revenue, Lakes International Language Academy Project, Revenue Bonds Series A 5.375%, due 8/1/50	1,250,000	1,237,900
Housing & Redevelopment Authority of The City of St. Paul Minnesota, Healtheast Care System, Revenue Bonds 5.00%, due 11/15/29	1,745,000	2,118,587
5.00%, due 11/15/40	1,775,000	2,155,010
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	3,118,830
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	1,076,750

	Principal Amount	Value
Minnesota (continued)		
Minneapolis MN, Charter School Lease, Twin Cities International School Project, Revenue Bonds Series A 5.00%, due 12/1/47 (a)	\$ 4,085,000	\$ 3,612,325
Minnesota Higher Education Facilities Authority, Augsburg College, Revenue Bonds Series A 5.00%, due 5/1/46	325,000	287,931
		<u>127,202,735</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	<u>1,232,400</u>
Missouri 0.5%		
Branson Industrial Development Authority, Branson Landing-Retail Project, Tax Allocation 5.25%, due 6/1/21	105,000	103,660
5.50%, due 6/1/29	3,510,000	3,184,623
Kansas City Industrial Development Authority, Kansas City Parking LLC, Revenue Bonds 6.25%, due 9/1/32	1,000,000	969,860
Lee's Summit Industrial Development Authority, Fair Community Improvement District, Special Assessment 5.00%, due 5/1/35	1,170,000	1,046,834
6.00%, due 5/1/42	2,800,000	2,499,560
Lees Summit MO, Special Obligation Tax, Improvement Summit Fair Project, Tax Allocation 4.875%, due 11/1/37 (a)	2,000,000	1,683,920
Maryland Heights Industrial Development Authority, St. Louis Community Ice Center Project, Revenue Bonds Series A 5.00%, due 3/15/49	7,750,000	4,565,835
Missouri Health & Educational Facilities Authority, A.T. Still University of Health Sciences, Revenue Bonds 4.00%, due 10/1/43	1,125,000	1,199,205

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Missouri (continued)		
Missouri Health & Educational Facilities Authority, Maryville University of St. Louis Project, Revenue Bonds Series A		
4.00%, due 6/15/41	\$ 3,300,000	\$ 3,353,625
Series A		
5.00%, due 6/15/45	3,520,000	3,895,092
Saint Louis MO, Land Clearance Authority, Scottrade Center Project, Revenue Bonds Series A		
5.00%, due 4/1/48	3,250,000	3,495,375
St. Joseph Industrial Development Authority, Living Community of St. Joseph, Revenue Bonds Series A		
4.50%, due 1/1/40	2,000,000	1,499,760
St. Louis County Industrial Development Authority, Nazareth Living Center Project, Revenue Bonds		
5.125%, due 8/15/45	1,900,000	1,698,486
		<u>29,195,835</u>
Montana 0.1%		
Montana Facilities Finance Authority, Kalispell Regional Medical Center, Revenue Bonds Series B		
5.00%, due 7/1/48	5,765,000	6,161,574
Nebraska 0.0%†		
Gage County Hospital Authority No. 1, Beatrice Community Hospital & Health Center, Inc., Revenue Bonds Series B		
6.75%, due 6/1/35	2,755,000	2,767,425
Nevada 0.3%		
City of Reno NV, Revenue Bonds Series D		
(zero coupon), due 7/1/58 (a)	9,000,000	773,190
City of Reno NV, Transportation Rail Access Project, Revenue Bonds Series C		
(zero coupon), due 7/1/58 (a)	19,000,000	2,037,560
Series A		
4.00%, due 6/1/43	2,500,000	2,443,275
Las Vegas NV, New Convention & Visitors Authority, Revenue Bonds Series B		
4.00%, due 7/1/39	4,710,000	4,404,698

	Principal Amount	Value
Nevada (continued)		
Las Vegas NV, New Convention & Visitors Authority, Revenue Bonds (continued) Series B		
4.00%, due 7/1/40	\$ 4,640,000	\$ 4,312,462
Las Vegas Redevelopment Agency, Tax Allocation		
5.00%, due 6/15/45	2,750,000	2,977,893
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	935,510
Series A		
5.00%, due 12/15/48	3,465,000	3,088,770
State of Nevada Department of Business & Industry, Tahoe Regional Planning Agency, Revenue Bonds Series A, Insured: AMBAC		
4.50%, due 6/1/37	1,185,000	1,031,033
		<u>22,004,391</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	2,290,046
Series B, Insured: ACA		
(zero coupon), due 1/1/26	1,975,000	1,430,769
National Finance Authority, The Vista Project, Revenue Bonds Series A		
5.75%, due 7/1/54 (a)	1,500,000	1,250,850
New Hampshire Health & Education Facilities Authority Act, Kendal at Hanover, Revenue Bonds		
5.00%, due 10/1/46	1,800,000	1,804,536
New Hampshire Health & Education Facilities Authority Act, Southern New Hampshire University, Revenue Bonds		
5.00%, due 1/1/42	2,825,000	2,978,087
New Hampshire Health & Education Facilities Authority, Catholic Medical Center, Revenue Bonds		
5.00%, due 7/1/44	3,000,000	3,196,380
		<u>12,950,668</u>
New Jersey 5.3%		
City of Atlantic NJ, Unlimited General Obligation Insured: AGM		
4.00%, due 11/1/26	805,000	835,510

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Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds (b)		
5.25%, due 9/15/29	\$ 10,420,000	\$ 10,335,806
5.50%, due 4/1/28	195,000	189,733
Series B		
5.625%, due 11/15/30	15,085,000	15,124,824
5.75%, due 9/15/27	3,485,000	3,393,101
New Jersey Economic Development Authority, Motor Vehicle Surcharge, Revenue Bonds		
Series A		
4.00%, due 7/1/34	1,000,000	939,660
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds		
Series A		
4.00%, due 11/1/39	2,000,000	1,837,640
Series A		
4.00%, due 11/1/44	11,500,000	10,337,925
Series A		
5.00%, due 11/1/35	10,000,000	10,100,700
Series A		
5.00%, due 11/1/36	3,500,000	3,529,050
New Jersey Economic Development Authority, Port Newark Container Terminal LLC Project, Revenue Bonds		
5.00%, due 10/1/47 (b)	10,000,000	10,330,700
New Jersey Economic Development Authority, Private Activity The Goethals, Revenue Bonds		
Insured: AGM		
5.125%, due 7/1/42 (b)	1,705,000	1,722,135
New Jersey Economic Development Authority, Provident Group-Kean Properties, Revenue Bonds		
Series A		
5.00%, due 7/1/37	500,000	506,460
Series A		
5.00%, due 1/1/50	3,100,000	3,056,972
New Jersey Economic Development Authority, Revenue Bonds (b)		
5.125%, due 1/1/34	3,000,000	3,063,420
5.375%, due 1/1/43	2,000,000	2,035,680
New Jersey Economic Development Authority, Rowan Properties LLC, Revenue Bonds		
Series A		
5.00%, due 1/1/48	12,410,000	12,211,316

	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	\$ 987,570
5.00%, due 6/15/49	7,090,000	6,929,624
New Jersey Economic Development Authority, Team Academy Charter School Project, Revenue Bonds		
6.00%, due 10/1/43	2,055,000	2,173,532
New Jersey Economic Development Authority, UMM Energy Partners, Revenue Bonds		
Series A		
5.125%, due 6/15/43 (b)	2,000,000	2,090,320
New Jersey Educational Facilities Authority, College of St. Elizabeth, Revenue Bonds		
Series D		
5.00%, due 7/1/46	2,190,000	1,915,593
New Jersey Health Care Facilities Financing Authority, St. Peter's University Hospital, Revenue Bonds		
5.75%, due 7/1/37	2,520,000	2,519,748
6.25%, due 7/1/35	2,725,000	2,801,791
New Jersey Health Care Facilities Financing Authority, University Hospital, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 7/1/46	3,750,000	3,804,562
New Jersey State Economic Development Authority, State Government Buildings Project, Revenue Bonds		
Series C		
5.00%, due 6/15/42	9,210,000	9,177,581
New Jersey Transportation Trust Fund Authority, Revenue Bonds		
Series BB		
4.00%, due 6/15/50	2,605,000	2,315,663
New Jersey Turnpike Authority, Revenue Bonds		
Series E		
5.00%, due 1/1/45	8,830,000	9,570,042
South Jersey Port Corp., Revenue Bonds		
Series B		
5.00%, due 1/1/42 (b)	12,345,000	12,163,282
Series B		
5.00%, due 1/1/48 (b)	9,210,000	9,009,130
Series A		
5.00%, due 1/1/49	8,455,000	8,554,600
South Jersey Transportation Authority LLC, Revenue Bonds		
Series A		
5.00%, due 11/1/39	1,000,000	1,022,980

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
State of New Jersey, General Obligation		
Unlimited Notes		
Series A		
4.00%, due 9/25/20 (a)	\$125,000,000	\$ 125,003,750
Tobacco Settlement Financing Corp.,		
Revenue Bonds		
Series A		
5.00%, due 6/1/46	10,215,000	10,669,772
Series B		
5.00%, due 6/1/46	38,700,000	38,957,742
		<u>339,217,914</u>
New Mexico 0.1%		
New Mexico Hospital Equipment Loan		
Council, Gerald Champion,		
Revenue Bonds		
5.50%, due 7/1/42	7,250,000	7,598,290
Santa Fe Retirement Facilities, El Castillo		
Retirement Project, Revenue Bonds		
Series B-1		
2.625%, due 5/15/25	1,000,000	899,220
		<u>8,497,510</u>
New York 3.6%		
Albany Industrial Development Agency,		
Brighter Choice Charter School,		
Revenue Bonds		
Series A		
5.00%, due 4/1/32	1,500,000	1,442,625
Build NYC Resource Corp., Metropolitan		
Lighthouse Charter School Project,		
Revenue Bonds		
Series A		
5.00%, due 6/1/47 (a)	1,225,000	1,135,967
Build NYC Resource Corp., Pratt Paper,		
Inc. Project, Revenue Bonds		
5.00%, due 1/1/35 (a)(b)	1,500,000	1,527,195
City of New Rochelle NY, Iona College		
Project, Revenue Bonds		
Series A		
5.00%, due 7/1/40	3,455,000	3,595,273
City of Newburgh NY, Limited		
General Obligation		
Series A		
5.00%, due 6/15/21	750,000	774,143
Series A		
5.00%, due 6/15/26	960,000	1,045,613
Series A		
5.50%, due 6/15/31	750,000	824,737

	Principal Amount	Value
New York (continued)		
Dutchess County Industrial Development		
Agency, Bard College Civic Facility,		
Revenue Bonds		
Series A-2		
4.50%, due 8/1/36	\$ 500,000	\$ 407,060
Series A-1		
5.00%, due 8/1/46	14,765,000	11,913,436
Erie County Tobacco Asset Securitization		
Corp., Revenue Bonds		
Subseries B		
(zero coupon), due 6/1/47	40,000,000	5,776,000
Jefferson County Civic Facility		
Development Corp., Samaritan		
Medical Center Project,		
Revenue Bonds		
Series A		
4.00%, due 11/1/42	3,605,000	3,198,789
Metropolitan Transportation,		
Revenue Bonds		
4.00%, due 11/15/46	21,945,000	19,507,349
Monroe County Industrial Development		
Corp., St. Ann's Community Project,		
Revenue Bonds		
5.00%, due 1/1/40	3,000,000	2,597,010
MTA Hudson Rail Yards Trust Obligations,		
Revenue Bonds		
Series A		
5.00%, due 11/15/56	7,400,000	7,910,748
Nassau County Tobacco Settlement		
Corp., Asset-Backed, Revenue Bonds		
Series A-3		
5.00%, due 6/1/35	2,075,000	1,819,962
Series A-3		
5.125%, due 6/1/46	13,155,000	12,107,073
New York City Industrial Development		
Agency, Queens Baseball Stadium,		
Revenue Bonds		
Insured: AMBAC		
5.00%, due 1/1/36	1,500,000	1,482,855
Insured: AMBAC		
5.00%, due 1/1/39	5,695,000	5,632,355
New York Convention Center		
Development Corp., Hotel Unit Fee,		
Revenue Bonds		
Series A		
(zero coupon), due 11/15/47	10,000,000	3,646,600
New York Counties Tobacco Trust V,		
Pass Through, Revenue Bonds		
Series S 1		
(zero coupon), due 6/1/38	2,500,000	858,775

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York Liberty Development Corp., World Trade Center, Revenue Bonds (a) Class 1 5.00%, due 11/15/44	\$ 2,000,000	\$ 1,918,140
Class 2 5.15%, due 11/15/34	4,150,000	4,128,959
Class 2 5.375%, due 11/15/40	6,500,000	6,416,345
Class 3 7.25%, due 11/15/44	10,500,000	11,158,770
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds Series A 4.00%, due 8/1/37	3,250,000	3,212,495
Series A 4.00%, due 8/1/38	3,250,000	3,202,095
Series A 5.00%, due 8/1/32	3,845,000	4,113,573
Series A 5.00%, due 8/1/35	2,350,000	2,482,845
New York State Dormitory Authority, Orange Regional Medical Center, Revenue Bonds (a) 5.00%, due 12/1/29	1,000,000	1,125,120
5.00%, due 12/1/30	1,200,000	1,343,184
New York State Dormitory Authority, Revenue Bonds Series A 4.00%, due 7/1/53	6,000,000	6,053,400
New York State Dormitory Authority, Touro College & University System, Revenue Bonds 5.00%, due 1/1/47	9,000,000	8,999,730
New York Transportation Development Corp., American Airlines, Inc., Revenue Bonds 5.00%, due 8/1/26 (b)	10,200,000	9,985,392
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	35,896,113
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	3,574,197

	Principal Amount	Value
New York (continued)		
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds (continued) Series A, Insured: AGM 3.00%, due 12/1/44	\$ 6,750,000	\$ 6,164,370
Orange County Funding Corp., Mount St. Mary College, Revenue Bonds Series A 5.00%, due 7/1/42	1,430,000	1,441,025
Port Authority of New York & New Jersey, JFK International Airport, Revenue Bonds 6.00%, due 12/1/42	3,500,000	3,528,350
Riverhead Industrial Development Agency, Revenue Bonds 7.00%, due 8/1/43	1,500,000	1,591,845
Rockland Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds Series B (zero coupon), due 8/15/50 (a)	13,000,000	1,549,080
Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds 4.00%, due 12/1/45	815,000	595,578
Suffolk County Economic Development Corp., Peconic Landing Southold, Revenue Bonds 6.00%, due 12/1/40	1,000,000	1,030,060
Suffolk Tobacco Asset Securitization Corp., Revenue Bonds Series B 6.00%, due 6/1/48	1,125,000	1,125,326
Series C 6.625%, due 6/1/44	13,000,000	13,261,950
Tompkins County Development Corp., Kendal at Ithaca, Inc. Project, Revenue Bonds 5.00%, due 7/1/44	915,000	917,663
Westchester County Local Development Corp., Pace University, Revenue Bonds Series A 5.50%, due 5/1/42	6,205,000	6,593,991
		<u>228,613,161</u>
North Carolina 0.8%		
North Carolina Department of Transportation, I-77 Hot Lanes Project, Revenue Bonds 5.00%, due 6/30/54 (b)	10,000,000	9,790,800
North Carolina Medical Care Commission Retirement Facilities Revenue, Sharon Towers, Revenue Bonds 5.00%, due 7/1/49	1,500,000	1,495,335

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
North Carolina (continued)		
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	\$ 4,506,750
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	3,811,319
North Carolina Turnpike Authority,		
Revenue Bonds Insured: AGM 3.00%, due 1/1/42 5.00%, due 1/1/49 Insured: AGM 5.00%, due 1/1/49 Series A 5.00%, due 7/1/54	3,900,000 10,000,000 5,000,000 10,000,000	3,598,452 10,451,400 5,696,450 <u>10,236,500</u> 49,587,006
North Dakota 0.6%		
Cass County Health Facilities, Essentia Health Obligated Group, Revenue Bonds Series B 5.25%, due 2/15/53		
	9,500,000	10,359,655
Ward County ND, Health Care Facilities, Trinity Health Obligated Group, Revenue Bonds Series C 5.00%, due 6/1/48		
	28,640,000	<u>28,464,437</u> 38,824,092
Ohio 5.9%		
Akron Bath Copley Joint Township Hospital District, Revenue Bonds 5.25%, due 11/15/46		
	20,725,000	22,779,469
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds Series A-2, Class 1 4.00%, due 6/1/48 Series B-2, Class 2 5.00%, due 6/1/55		
	1,500,000 145,900,000	1,504,905 130,253,684
Cleveland-Cuyahoga County Port Authority, Center for Dialysis Care Project, Revenue Bonds Series A 5.00%, due 12/1/42		
	5,205,000	5,511,054

	Principal Amount	Value
Ohio (continued)		
Cleveland-Cuyahoga County Port Authority, Euclid Avenue Development Corp. Project, Revenue Bonds 4.00%, due 8/1/44		
	\$ 12,720,000	\$ 13,588,267
Cleveland-Cuyahoga County Port Authority, Revenue Bonds Series A 5.00%, due 12/1/47 7.00%, due 12/1/18 (e)(f)(g) 7.35%, due 12/1/31 (e)(f)(g)		
	1,435,000 710,000 6,000,000	1,504,210 184,600 1,560,000
County of Cuyahoga OH, MetroHealth System, Revenue Bonds 4.75%, due 2/15/47 5.00%, due 2/15/37 5.00%, due 2/15/52 5.00%, due 2/15/57 5.50%, due 2/15/57		
	1,440,000 5,350,000 7,000,000 8,610,000 33,730,000	1,366,258 5,509,698 7,120,680 8,667,945 35,217,156
County of Hamilton OH, Christ Hospital Project, Revenue Bonds 5.50%, due 6/1/42		
	2,500,000	2,732,075
County of Hamilton OH, Life Enriching Communities Project, Revenue Bonds 5.00%, due 1/1/42 5.00%, due 1/1/46		
	1,080,000 2,090,000	1,009,465 1,906,958
County of Lucas Ohio Hospital Revenue, ProMedica Healthcare Obligated Group, Revenue Bonds Series A 5.25%, due 11/15/48		
	53,350,000	57,091,435
Franklin County Convention Facilities Authority, Greater Columbus Convention Center Hotel Expansion Project, Revenue Bonds 5.00%, due 12/1/51		
	4,500,000	3,343,905
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds Series A 3.25%, due 9/1/29		
	1,500,000	1,378,065
Ohio Higher Educational Facilities Commission, Cleveland Institute of Art, Revenue Bonds 5.25%, due 12/1/48 5.50%, due 12/1/53		
	1,000,000 1,215,000	891,800 1,111,324
Ohio Higher Educational Facilities Commission, Menorah Park Obligated Group, Revenue Bonds 5.25%, due 1/1/48		
	5,210,000	4,186,912
Ohio Higher Educational Facility Commission, Tiffin University Project, Revenue Bonds 4.00%, due 11/1/49 5.00%, due 11/1/44		
	5,000,000 750,000	4,099,600 761,393

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
Ohio Higher Educational Facility		
Commission, University of Findlay		
Project, Revenue Bonds		
5.00%, due 3/1/39	\$ 3,775,000	\$ 3,872,810
5.00%, due 3/1/44	9,610,000	9,725,128
Ohio Hospital Revenue, University		
Hospitals Health System, Inc.,		
Revenue Bonds		
Series A		
4.00%, due 1/15/50	25,000,000	24,909,250
Ohio State Air Quality Development		
Authority Exempt Facilities, Pratt		
Paper LLC Project, Revenue Bonds		
4.50%, due 1/15/48 (a)(b)	4,000,000	3,889,920
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	5,356,230
Summit County Development Finance		
Authority, Cleveland-Flats East		
Development, Tax Allocation		
Series B		
6.875%, due 5/15/40	1,135,000	1,153,376
Toledo-Lucas County Port Authority,		
University of Toledo Project,		
Revenue Bonds		
Series A		
5.00%, due 7/1/34	1,400,000	1,438,822
Series A		
5.00%, due 7/1/39	2,000,000	2,035,240
Series A		
5.00%, due 7/1/46	9,790,000	9,892,501
		<u>375,554,135</u>
Oklahoma 0.4%		
Norman Regional Hospital Authority,		
Revenue Bonds		
4.00%, due 9/1/37	2,215,000	2,080,815
5.00%, due 9/1/37	3,500,000	3,613,260
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	8,044,000
Series A		
5.25%, due 8/1/57	25,250,000	10,100,000

	Principal Amount	Value
Oklahoma (continued)		
Tulsa County Industrial Authority,		
Montereau, Inc., Project,		
Revenue Bonds		
5.25%, due 11/15/45	\$ 1,250,000	\$ 1,215,725
		<u>25,053,800</u>
Oregon 0.5%		
Astoria Hospital Facilities Authority,		
Columbia Memorial Hospital,		
Revenue Bonds		
3.50%, due 8/1/42	845,000	834,708
Medford Hospital Facilities Authority,		
Asante Health System, Revenue Bonds		
Insured: AGM		
0.123%, due 8/15/34 (c)	18,450,000	18,450,000
Medford Hospital Facilities Authority,		
Revenue Bonds		
5.00%, due 10/1/42	4,605,000	4,748,031
Oregon State Facilities Authority, College		
Housing Northwest Project,		
Revenue Bonds		
5.00%, due 10/1/48 (a)	1,560,000	1,325,922
Oregon State Facilities Authority,		
Samaritan Health Services Project,		
Revenue Bonds		
Series A		
5.00%, due 10/1/46	3,000,000	3,170,850
Yamhill County Hospital Authority,		
Friendsview Retirement Community,		
Revenue Bonds		
Series A		
5.00%, due 11/15/46	1,000,000	851,630
		<u>29,381,141</u>
Pennsylvania 4.0%		
Allegheny County Higher Education		
Building Authority, Carlow University		
Project, Revenue Bonds		
7.00%, due 11/1/40	1,000,000	1,091,280
Allegheny County Hospital Development		
Authority, Allegheny Health Network		
Obligated Group, Revenue Bonds		
Series A		
4.00%, due 4/1/44	16,500,000	16,093,110
Allegheny County Industrial Development		
Authority, Propel Charitable School		
Sunrise, Revenue Bonds		
6.00%, due 7/15/38	3,100,000	3,147,306
Allegheny County Industrial Development		
Authority, Propel Charter Montour,		
Revenue Bonds		
Series A		
6.75%, due 8/15/35	275,000	276,763

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Allentown Neighborhood Improvement Development Zone Authority, City Center Project, Revenue Bonds (a)		
5.00%, due 5/1/42	\$ 28,325,000	\$ 27,371,068
5.125%, due 5/1/32	4,600,000	4,506,804
5.375%, due 5/1/42	4,225,000	4,079,913
Chambersburg Area Municipal Authority, Education Facilities, Revenue Bonds		
5.50%, due 10/1/33	1,230,000	1,190,308
5.75%, due 10/1/38	3,450,000	3,373,237
5.75%, due 10/1/43	2,290,000	2,185,164
6.00%, due 10/1/48	3,350,000	3,353,618
Chester County Industrial Development Authority, Woodlands at Greystone Project, Special Assessment		
5.125%, due 3/1/48 (a)	1,049,000	867,911
City of Erie Higher Education Building Authority, Mercyhurst University Project, Revenue Bonds		
5.00%, due 9/15/27	820,000	822,370
5.00%, due 9/15/28	860,000	856,345
5.00%, due 9/15/29	175,000	171,306
5.00%, due 9/15/37	4,590,000	4,139,996
City of Harrisburg PA, Unlimited General Obligation Series F, Insured: AMBAC (zero coupon), due 9/15/20	365,000	358,671
Series F, Insured: AMBAC (zero coupon), due 9/15/22	545,000	485,688
City of York PA, Unlimited General Obligation		
7.25%, due 11/15/41	270,000	293,706
Commonwealth Financing Authority PA, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM		
4.00%, due 6/1/39	14,000,000	14,412,300
Cumberland County Municipal Authority, Asbury Pennsylvania Obligation Group, Revenue Bonds		
5.25%, due 1/1/32	300,000	280,344
Cumberland County Municipal Authority, Diakon Lutheran Social Ministries Project, Revenue Bonds Series A		
5.00%, due 1/1/39	2,000,000	2,033,420
Dauphin County General Authority, Harrisburg University Science Technology Project, Revenue Bonds (a)		
5.00%, due 10/15/34	6,150,000	5,689,918
5.125%, due 10/15/41	5,000,000	4,443,500

	Principal Amount	Value
Pennsylvania (continued)		
Delaware County Authority, Cabrini University, Revenue Bonds		
5.00%, due 7/1/42	\$ 1,405,000	\$ 1,445,141
Erie County Hospital Authority, St. Mary's Home Erie Project, Revenue Bonds Series A, Insured: AGC		
4.50%, due 7/1/23	200,000	200,490
Franklin County Industrial Development Authority, Menno-Haven, Inc. Project, Revenue Bonds		
5.00%, due 12/1/39	375,000	332,524
5.00%, due 12/1/49	1,020,000	859,799
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	3,026,730
Series A 6.50%, due 7/15/48	4,500,000	4,723,650
Huntingdon County General Authority, Aicup Financing Program, Juniata College, Revenue Bonds Series 002		
5.00%, due 5/1/46	4,255,000	4,340,057
Lancaster County Hospital Authority, St. Anne's Retirement Community, Inc. Project, Revenue Bonds		
5.00%, due 3/1/45	500,000	455,625
5.00%, due 3/1/50	750,000	673,095
Lancaster Industrial Development Authority, Willow Valley Communities Project, Revenue Bonds		
4.00%, due 12/1/44	1,550,000	1,560,044
4.00%, due 12/1/49	1,900,000	1,902,698
5.00%, due 12/1/44	1,675,000	1,814,930
5.00%, due 12/1/49	2,365,000	2,553,845
Montgomery County Higher Education & Health Authority, Philadelphia Presbyterian Homes Project, Revenue Bonds		
4.00%, due 12/1/48	4,005,000	3,258,027
Montgomery County Higher Education & Health Authority, Thomas Jefferson University Project, Revenue Bonds		
4.00%, due 9/1/44	3,000,000	3,022,020
Series A 4.00%, due 9/1/49	1,660,000	1,662,191
4.00%, due 9/1/49	6,750,000	6,759,855
4.00%, due 9/1/51	4,000,000	4,001,560

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Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Montgomery County Industrial Development Authority, ACTS Retirement—Life Communities, Inc., Revenue Bonds 5.00%, due 11/15/36	\$ 5,000,000	\$ 5,188,700
Montgomery County Industrial Development Authority, Albert Einstein Healthcare, Revenue Bonds 5.25%, due 1/15/45 5.25%, due 1/15/46	6,300,000 1,000,000	6,477,786 1,027,520
New Wilmington Municipal Authority, Westminster College Project, Revenue Bonds 5.25%, due 5/1/46	3,700,000	3,835,494
Northeastern Pennsylvania Hospital & Education Authority, King's College Project, Revenue Bonds 5.00%, due 5/1/44 5.00%, due 5/1/49	1,000,000 1,350,000	1,058,120 1,423,940
Northeastern Pennsylvania Hospital & Education Authority, Wilkes University Project, Revenue Bonds Series A 5.25%, due 3/1/42	7,640,000	7,279,392
Pennsylvania Economic Development Financing Authority, American Airlines Group, Revenue Bonds Series B 8.00%, due 5/1/29	245,000	244,968
Pennsylvania Economic Development Financing Authority, Bridges Finance Co., Revenue Bonds 4.125%, due 12/31/38 (b)	4,000,000	3,661,640
Pennsylvania Economic Development Financing Authority, PPL Energy Supply, Revenue Bonds Series C 5.00%, due 12/1/37 (c)	5,500,000	5,480,365
Pennsylvania Higher Educational Facilities Authority, Holy Family University, Revenue Bonds Series A 6.25%, due 9/1/33 Series A 6.50%, due 9/1/38	1,560,000 1,000,000	1,619,639 1,036,710
Pennsylvania Higher Educational Facilities Authority, Shippensburg University Student Services, Revenue Bonds 5.00%, due 10/1/44	1,000,000	1,099,470

	Principal Amount	Value
Pennsylvania (continued)		
Pennsylvania Higher Educational Facilities Authority, Shippensburg University, Revenue Bonds 6.25%, due 10/1/43	\$ 1,000,000	\$ 1,077,490
Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System, Revenue Bonds 4.00%, due 8/15/49	10,335,000	10,908,386
Pennsylvania Higher Educational Facilities Authority, Widener University, Revenue Bonds Series A 5.50%, due 7/15/38 5.50%, due 7/15/43	2,500,000 2,400,000	2,580,000 2,461,344
Pennsylvania Turnpike Commission, Revenue Bonds Series C 5.00%, due 12/1/44	16,535,000	17,953,042
Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Revenue Bonds Series A 7.25%, due 6/15/43	4,500,000	4,854,645
Philadelphia Authority for Industrial Development, Health Activity, Revenue Bonds 6.50%, due 6/1/45	2,200,000	1,926,056
Philadelphia Authority for Industrial Development, International Education & Community Initiatives Project, Revenue Bonds (a) Series A 5.125%, due 6/1/38 Series A 5.25%, due 6/1/48	2,000,000 3,085,000	1,796,220 2,686,264
Philadelphia Authority for Industrial Development, New Foundation Charter School Project, Revenue Bonds 6.625%, due 12/15/41	1,000,000	1,146,160
Philadelphia Authority for Industrial Development, Nueva Esperanza, Inc., Revenue Bonds 8.20%, due 12/1/43	1,800,000	1,899,792
Philadelphia Authority for Industrial Development, Tacony Academy Charter School, Revenue Bonds 7.375%, due 6/15/43	1,500,000	1,589,910

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Philadelphia Authority for Industrial Development, University of the Arts, Revenue Bonds		
5.00%, due 3/15/45 (a)	\$ 7,000,000	\$ 6,166,650
Scranton Redevelopment Authority, Revenue Bonds		
Series A		
5.00%, due 11/15/28	9,000,000	8,337,600
Scranton-Lackawanna Health & Welfare Authority, Marywood University Project, Revenue Bonds		
5.00%, due 6/1/36	1,000,000	937,920
5.00%, due 6/1/46	2,625,000	2,306,063
Susquehanna Area Regional Airport Authority, Revenue Bonds		
Series B, Insured: BAM		
4.00%, due 1/1/33	3,000,000	2,880,840
West Shore Area Authority, Holy Spirit Hospital Sisters, Revenue Bonds		
6.50%, due 1/1/41	1,200,000	1,245,300
		<u>256,303,753</u>
Puerto Rico 9.3%		
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	46,000,000	6,317,180
5.375%, due 5/15/33	3,635,000	3,652,921
5.625%, due 5/15/43	37,890,000	38,038,908
Children's Trust Fund Puerto Rico Tobacco Settlement, Revenue Bonds		
5.50%, due 5/15/39	1,475,000	1,482,272
Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds		
Series A, Insured: AGC		
5.125%, due 7/1/47	4,800,000	4,800,192
Series A		
6.00%, due 7/1/38	12,180,000	12,119,100
Series A		
6.00%, due 7/1/44	36,755,000	36,571,225
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation Insured: AMBAC		
4.50%, due 7/1/23	830,000	830,772
Series A, Insured: AGC		
5.00%, due 7/1/25	250,000	250,235
Series A-4, Insured: AGM		
5.00%, due 7/1/31	5,000,000	5,022,500

	Principal Amount	Value
Puerto Rico (continued)		
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation (continued)		
Series A, Insured: AGM		
5.00%, due 7/1/35	\$ 550,000	\$ 555,060
Series A-4, Insured: AGM		
5.25%, due 7/1/30	7,080,000	7,138,268
Series A, Insured: NATL-RE		
5.50%, due 7/1/20	8,095,000	8,116,290
Series A, Insured: NATL-RE		
5.50%, due 7/1/21	1,205,000	1,225,738
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	129,895,315	79,560,880
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds		
Senior Lien-Series A		
5.00%, due 7/1/21	2,080,000	2,074,800
Senior Lien-Series A		
5.00%, due 7/1/22	4,680,000	4,644,900
Series A		
5.00%, due 7/1/33	18,150,000	17,287,875
Series A		
5.25%, due 7/1/42	21,030,000	19,820,775
Series B		
5.35%, due 7/1/27	5,955,000	5,419,050
Series A		
5.50%, due 7/1/28	13,510,000	13,543,775
Series A		
6.00%, due 7/1/47	15,295,000	15,142,050
Puerto Rico Convention Center District Authority, Revenue Bonds		
Series A, Insured: AGC		
4.50%, due 7/1/36	6,240,000	6,126,806
Series A, Insured: AMBAC		
5.00%, due 7/1/31	7,765,000	7,768,650
Puerto Rico Electric Power Authority, Build America Bonds, Revenue Bonds (e)(f)		
Series EEE		
5.95%, due 7/1/30	10,225,000	5,654,425
Series EEE-RSA-1		
5.95%, due 7/1/30	16,310,000	9,692,217
Series EEE-RSA-1		
6.05%, due 7/1/32	10,025,000	5,989,937
Series EEE		
6.05%, due 7/1/32	1,225,000	681,406
Series YY-RSA-1		
6.125%, due 7/1/40	24,095,000	14,426,881
Series YY		
6.125%, due 7/1/40	22,010,000	12,270,575
Series EEE		
6.25%, due 7/1/40	8,685,000	4,852,744

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Electric Power Authority,		
Revenue Bonds		
Series DDD-RSA-1		
3.30%, due 7/1/19 (e)(f)	\$ 800,000	\$ 445,000
Series ZZ-RSA-1		
4.25%, due 7/1/20 (e)(f)	435,000	256,106
Series ZZ-RSA-1		
4.375%, due 7/1/21 (e)(f)	25,000	14,719
Series CCC-RSA-1		
4.375%, due 7/1/22 (e)(f)	115,000	67,706
Series ZZ-RSA-1		
4.50%, due 7/1/23 (e)(f)	95,000	56,169
Series CCC-RSA-1		
4.60%, due 7/1/24 (e)(f)	200,000	118,250
Series ZZ-RSA-1		
4.625%, due 7/1/25 (e)(f)	65,000	38,431
Series CCC-RSA-1		
4.625%, due 7/1/25 (e)(f)	235,000	138,944
Series XX-RSA-1		
4.75%, due 7/1/26 (e)(f)	320,000	189,200
Series ZZ-RSA-1		
4.75%, due 7/1/27 (e)(f)	405,000	239,456
Series A-RSA-1		
4.80%, due 7/1/29 (e)(f)	690,000	407,963
Series TT-RSA-1		
5.00%, due 7/1/20 (e)(f)	2,195,000	1,308,769
Series DDD-RSA-1		
5.00%, due 7/1/20 (e)(f)	3,020,000	1,800,675
Series DDD-RSA-1		
5.00%, due 7/1/21 (e)(f)	275,000	163,969
Series PP, Insured: NATL-RE		
5.00%, due 7/1/22	200,000	200,306
Series SS, Insured: NATL-RE		
5.00%, due 7/1/22	1,140,000	1,141,744
Series RR, Insured: NATL-RE		
5.00%, due 7/1/23	4,580,000	4,589,068
Series TT-RSA-1		
5.00%, due 7/1/23 (e)(f)	365,000	217,631
Series RR, Insured: NATL-RE		
5.00%, due 7/1/24	115,000	115,281
Series SS, Insured: NATL-RE		
5.00%, due 7/1/25	770,000	772,241
Series TT-RSA-1		
5.00%, due 7/1/25 (e)(f)	810,000	482,963
Series CCC-RSA-1		
5.00%, due 7/1/25 (e)(f)	575,000	342,844
Series TT-RSA-1		
5.00%, due 7/1/26 (e)(f)	50,000	29,813
Series TT, Insured: AGM		
5.00%, due 7/1/27	150,000	150,962

	Principal Amount	Value
Puerto Rico (continued)		
Puerto Rico Electric Power Authority,		
Revenue Bonds (continued)		
Series TT-RSA-1		
5.00%, due 7/1/27 (e)(f)	\$ 545,000	\$ 324,956
Series WW-RSA-1		
5.00%, due 7/1/28 (e)(f)	1,155,000	688,669
Series TT-RSA-1		
5.00%, due 7/1/32 (e)(f)	1,250,000	745,313
Series TT-RSA-1		
5.00%, due 7/1/37 (e)(f)	1,620,000	965,925
Series A-RSA-1		
5.00%, due 7/1/42 (e)(f)	4,525,000	2,698,031
Series A-RSA-1		
5.05%, due 7/1/42 (e)(f)	300,000	178,875
Series ZZ-RSA-1		
5.25%, due 7/1/20 (e)(f)	225,000	134,156
Series ZZ-RSA-1		
5.25%, due 7/1/23 (e)(f)	620,000	369,675
Series AAA-RSA-1		
5.25%, due 7/1/24 (e)(f)	2,500,000	1,490,625
Series ZZ-RSA-1		
5.25%, due 7/1/26 (e)(f)	2,030,000	1,210,387
Series AAA-RSA-1		
5.25%, due 7/1/26 (e)(f)	110,000	65,588
Series CCC-RSA-1		
5.25%, due 7/1/26 (e)(f)	330,000	196,763
Series VV, Insured: NATL-RE		
5.25%, due 7/1/29	630,000	646,071
Series AAA-RSA-1		
5.25%, due 7/1/30 (e)(f)	145,000	86,456
Series VV, Insured: NATL-RE		
5.25%, due 7/1/30	3,850,000	3,931,812
Series VV, Insured: NATL-RE		
5.25%, due 7/1/32	345,000	348,999
Series WW-RSA-1		
5.25%, due 7/1/33 (e)(f)	1,510,000	900,338
Series XX-RSA-1		
5.25%, due 7/1/35 (e)(f)	2,265,000	1,350,506
Series XX-RSA-1		
5.25%, due 7/1/40 (e)(f)	7,390,000	4,406,287
Series BBB		
5.40%, due 7/1/28 (e)(f)	5,620,000	3,076,950
Series WW-RSA-1		
5.50%, due 7/1/21 (e)(f)	245,000	146,694
Series WW-RSA-1		
5.50%, due 7/1/38 (e)(f)	315,000	188,606
Series 2013A-RSA-1		
6.75%, due 7/1/36 (e)(f)	445,000	273,119
Series 2013A-RSA-1		
7.00%, due 7/1/40 (e)(f)	140,000	85,925
Series 2013A-RSA-1		
7.00%, due 7/1/43 (e)(f)	2,000,000	1,227,500

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Series N, Insured: AMBAC (zero coupon), due 7/1/20	\$ 1,490,000	\$ 1,480,747
Insured: AMBAC (zero coupon), due 7/1/27	200,000	147,094
Series A, Insured: NATL-RE 4.75%, due 7/1/38	1,070,000	1,016,446
Series A, Insured: AGM 4.75%, due 7/1/38	650,000	647,849
Insured: NATL-RE 5.00%, due 7/1/22	345,000	345,417
Insured: AGC 5.00%, due 7/1/23	2,870,000	2,889,975
Insured: NATL-RE 5.00%, due 7/1/28	460,000	460,087
Series N, Insured: AMBAC 5.25%, due 7/1/30	3,680,000	3,971,750
Series N, Insured: AMBAC 5.25%, due 7/1/31	9,295,000	9,999,375
Series CC, Insured: AGM 5.25%, due 7/1/32	4,500,000	4,839,750
Series N, Insured: NATL-RE 5.25%, due 7/1/33	7,490,000	7,557,560
Series CC, Insured: AGM 5.25%, due 7/1/36	1,850,000	1,970,194
Series L, Insured: AMBAC 5.25%, due 7/1/38	1,035,000	1,084,380
Series N, Insured: AGC, AGM 5.50%, due 7/1/25	2,245,000	2,436,094
Insured: NATL-RE 5.50%, due 7/1/28	7,550,000	7,902,811
Series CC, Insured: NATL-RE 5.50%, due 7/1/29	5,010,000	5,229,338
Series CC, Insured: AGM 5.50%, due 7/1/31	465,000	512,012
Series CC, Insured: AGC 5.50%, due 7/1/31	2,790,000	3,072,069
Puerto Rico Infrastructure Financing Authority, Revenue Bonds		
Series A 8.25%, due 5/1/17 (a)(e)(f)(g)	7,100,000	4,597,250
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM 5.00%, due 8/1/27	2,530,000	2,546,217
Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds		
Series K, Insured: AGM 5.25%, due 7/1/27	5,970,000	6,009,402

	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	\$ 270,254
Insured: AGC 5.25%, due 7/1/33	680,000	680,435
Series D, Insured: AMBAC 5.45%, due 7/1/31	305,000	305,244
Puerto Rico Sales Tax Financing Corp., COFINA, Revenue Bonds Class 2 (zero coupon), due 8/1/54		
	516,302	96,770
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1 (zero coupon), due 7/1/27	700,000	528,122
Series A-1 (zero coupon), due 7/1/29	682,000	466,918
Series A-1 (zero coupon), due 7/1/31	879,000	539,082
Series A-1 (zero coupon), due 7/1/33	990,000	538,610
Series A-1 (zero coupon), due 7/1/46	10,802,000	2,537,714
Series A-2 4.329%, due 7/1/40	4,728,000	4,234,019
Series A-1 4.50%, due 7/1/34	725,000	707,992
Series A-2 4.536%, due 7/1/53	112,000	97,444
Series A-1 4.75%, due 7/1/53	31,723,000	28,780,692
Series A-2 4.784%, due 7/1/58	3,639,000	3,292,058
Series A-1 5.00%, due 7/1/58	99,527,000	93,512,583
		<u>595,408,597</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	1,561,864
Series A, Insured: AGC (zero coupon), due 9/1/26	685,000	578,305
Series A, Insured: AGC (zero coupon), due 9/1/29	1,835,000	1,384,012
Series A, Insured: AGC (zero coupon), due 9/1/30	1,835,000	1,325,035
Series A, Insured: AGC (zero coupon), due 9/1/32	1,500,000	985,995

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Portfolio of Investments April 30, 2020 (Unaudited) (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 9/1/34		
\$ 1,000,000	\$	597,800
Series A, Insured: AGC (zero coupon), due 9/1/35		
360,000		205,686
Series A, Insured: AGC (zero coupon), due 9/1/36		
470,000		257,424
Rhode Island Health & Educational Building Corp., Lifespan Obligated Group, Revenue Bonds 5.00%, due 5/15/39		
750,000		779,415
Rhode Island Health & Educational Building Corp., Public Schools Financing Project, Revenue Bonds Insured: AMBAC 5.00%, due 5/15/21		
65,000		65,217
Rhode Island Turnpike & Bridge Authority, Motor Fuel Tax, Revenue Bonds Series A 4.00%, due 10/1/44		
1,500,000		1,635,390
Tobacco Settlement Financing Corp., Revenue Bonds Series A (zero coupon), due 6/1/52		
94,920,000		11,831,778
		<u>21,207,921</u>
South Carolina 1.2%		
South Carolina Jobs-Economic Development Authority, Bishop Gadsden Episcopal Retirement Community, Revenue Bonds Series A 4.00%, due 4/1/54		
1,160,000		942,361
Series A 5.00%, due 4/1/54		
3,000,000		3,025,620
South Carolina Jobs-Economic Development Authority, The Woodlands at Furman, Revenue Bonds 5.25%, due 11/15/52		
1,625,000		1,466,465
South Carolina Jobs-Economic Development Authority, Woodlands at Furman Project, Revenue Bonds Series A 5.00%, due 11/15/54		
1,000,000		848,590
5.25%, due 11/15/47		
5,375,000		4,915,814

	Principal Amount	Value
South Carolina (continued)		
South Carolina Public Service Authority, Revenue Bonds Series C 5.00%, due 12/1/39		
\$ 1,085,000	\$	1,141,995
Series C 5.00%, due 12/1/46		
5,900,000		6,159,954
Series E 5.00%, due 12/1/48		
21,570,000		22,309,204
Series A 5.00%, due 12/1/50		
4,660,000		4,877,016
Series B 5.00%, due 12/1/56		
6,055,000		6,394,322
Series E 5.25%, due 12/1/55		
13,900,000		14,745,259
Series A 5.50%, due 12/1/54		
5,100,000		5,411,100
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds Series D 5.00%, due 12/1/43		
5,570,000		5,710,754
		<u>77,948,454</u>
South Dakota 0.1%		
South Dakota Health & Educational Facilities Authority, Revenue Bonds Series E 5.00%, due 11/1/42		
3,150,000		3,266,645
Tennessee 0.8%		
Chattanooga-Hamilton County Hospital Authority, Revenue Bonds 5.00%, due 10/1/44		
6,500,000		6,019,260
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project, Revenue Bonds Series A 4.00%, due 10/1/49		
1,685,000		1,592,797
Series A 5.00%, due 10/1/45		
11,910,000		12,334,115
Series A 5.25%, due 10/1/58		
9,000,000		9,392,760
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		1,005,330

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Tennessee (continued)		
Metropolitan Nashville Airport Authority, Revenue Bonds (b) Series B 5.00%, due 7/1/44	\$ 5,000,000	\$ 5,617,800
Series B 5.00%, due 7/1/54	14,050,000	15,631,327
		<u>51,593,389</u>
Texas 5.9%		
Bexar County Health Facilities Development Corp., Army Retirement Residence Foundation, Revenue Bonds 5.00%, due 7/15/41	3,300,000	3,142,293
Central Texas Regional Mobility Authority, Revenue Bonds (zero coupon), due 1/1/23 (zero coupon), due 1/1/33 (zero coupon), due 1/1/34 (zero coupon), due 1/1/35 (zero coupon), due 1/1/36 (zero coupon), due 1/1/39 4.00%, due 1/1/41 5.00%, due 1/1/33 5.00%, due 1/1/42 5.00%, due 1/1/46	1,000,000 315,000 3,275,000 3,700,000 2,000,000 3,500,000 6,250,000 1,225,000 2,340,000 12,215,000	914,950 189,605 1,887,317 2,032,706 1,045,640 1,573,705 6,129,000 1,278,692 2,423,655 12,948,022
Central Texas Turnpike System, Revenue Bonds Series C 5.00%, due 8/15/42	12,000,000	12,443,160
City of Houston TX, Airport System Revenue, United Airlines, Inc., Revenue Bonds 5.00%, due 7/1/29 (b)	11,400,000	11,316,666
Clifton Higher Education Finance Corp., Idea Public Schools, Revenue Bonds 5.75%, due 8/15/41 6.00%, due 8/15/43	1,750,000 3,500,000	1,860,810 3,808,280
Clifton Higher Education Finance Corp., Revenue Bonds Series A 5.00%, due 12/1/45	2,500,000	2,527,950
Danbury Higher Education Authority, Golden Rule School, Inc., Revenue Bonds Series A 4.00%, due 8/15/49	4,000,000	3,675,760
Decatur Hospital Authority, Wise Regional Health System, Revenue Bonds Series A 5.25%, due 9/1/44	3,250,000	3,384,160

	Principal Amount	Value
Texas (continued)		
Grand Parkway Transportation Corp., 1st Tier Toll, Revenue Bonds 4.00%, due 10/1/49	\$ 80,140,000	\$ 84,911,536
Series A 5.50%, due 4/1/53	600,000	693,966
Harris County Cultural Education Facilities Finance Corp., Revenue Bonds 7.00%, due 1/1/43	1,500,000	1,731,630
Harris County Cultural Education Facilities Finance Corp., YMCA Greater Houston Area, Revenue Bonds Series A 5.00%, due 6/1/33	900,000	909,153
Series A 5.00%, due 6/1/38	1,960,000	1,964,351
Harris County-Houston Sports Authority Cap Appreciation, Senior Lien, Revenue Bonds Series A, Insured: AGM (zero coupon), due 11/15/40	1,060,000	408,651
Harris County-Houston Sports Authority, Revenue Bonds Series H, Insured: NATL-RE (zero coupon), due 11/15/24	970,000	859,433
Series H, Insured: NATL-RE (zero coupon), due 11/15/26	600,000	491,351
Series H, Insured: NATL-RE (zero coupon), due 11/15/29	735,000	522,129
Series H, Insured: NATL-RE (zero coupon), due 11/15/32	250,000	148,563
Series A-3, Insured: NATL-RE (zero coupon), due 11/15/32	1,670,000	890,177
Series H, Insured: NATL-RE (zero coupon), due 11/15/33	185,000	103,113
Series A-3, Insured: NATL-RE (zero coupon), due 11/15/33	890,000	446,531
Series A, Insured: NATL-RE (zero coupon), due 11/15/34	1,805,000	864,100
Series A, Insured: AGM (zero coupon), due 11/15/34	1,535,000	872,862
Series H, Insured: NATL-RE (zero coupon), due 11/15/38	1,395,000	561,571
Series A, Insured: AGM, NATL-RE (zero coupon), due 11/15/38	36,815,000	16,175,407
Series H, Insured: NATL-RE (zero coupon), due 11/15/39	1,525,000	574,635
Series H, Insured: NATL-RE (zero coupon), due 11/15/40	1,855,000	653,925
Series H, Insured: NATL-RE (zero coupon), due 11/15/41	700,000	230,790

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Portfolio of Investments April 30, 2020 (Unaudited) (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	\$ 2,786,650
Montgomery County Toll Road Authority, Revenue Bonds 5.00%, due 9/15/48	2,500,000	2,536,250
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	1,001,650
New Hope Cultural Education Facilities Corp., Collegiate Housing Tarleton State, Revenue Bonds Series A 5.00%, due 4/1/46	3,000,000	3,027,090
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	4,621,450 1,831,255
New Hope Cultural Education Facilities Corp., Quality Senior Housing Foundation of East Texas, Inc., Revenue Bonds Series A-1 5.00%, due 12/1/49	3,770,000	3,569,624
New Hope Cultural Education Facilities Corp., Stephenville Tarleton State, Revenue Bonds Series A 6.00%, due 4/1/45	3,550,000	3,702,437
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	1,161,915
New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc., Project, Revenue Bonds 5.00%, due 1/1/55	1,500,000	1,143,510
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	6,120,660 3,569,608

	Principal Amount	Value
Texas (continued)		
North Texas Tollway Authority, Revenue Bonds 5.00%, due 1/1/50	\$ 1,750,000	\$ 1,934,747
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	1,945,000 8,930,000	1,596,612 6,646,331
Port Freeport, Senior Lien, Revenue Bonds (b) Series A 4.00%, due 6/1/38 Series A 4.00%, due 6/1/39 Series A 4.00%, due 6/1/44	1,650,000 1,620,000 3,500,000	1,772,232 1,734,988 3,702,370
Port of Port Arthur Navigation District, Unlimited General Obligation 4.00%, due 3/1/47 (b)	4,450,000	4,702,048
Red River Educational Finance Corp., Houston Baptist University Project, Revenue Bonds 5.50%, due 10/1/46	6,250,000	6,557,562
San Juan Higher Education Finance Authority, Idea Public Schools, Revenue Bonds Series A 6.70%, due 8/15/40	1,000,000	1,016,450
Tarrant County Cultural Education Facilities Finance Corp., Barton Creek Senior Living CTR, Revenue Bonds 5.00%, due 11/15/40	1,500,000	1,332,330
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds Series B 5.00%, due 11/15/40	1,250,000	1,341,012
Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds 5.00%, due 12/15/26	3,500,000	3,667,475
Texas Private Activity Bond Surface Transportation Corp., North Tarrant Express Managed Lanes Project, Revenue Bonds Series A 4.00%, due 12/31/37 Series A 4.00%, due 12/31/38 Series A 4.00%, due 12/31/39	3,120,000 3,000,000 5,000,000	3,073,231 2,937,990 4,872,750

	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	\$ 69,200,000	\$ 72,403,268
Senior Lien		
6.75%, due 6/30/43	11,700,000	12,894,570
Texas Private Activity Bond Surface Transportation Corp., Senior Lien, Blueridge Transportation Group LLC, Revenue Bonds		
5.00%, due 12/31/55 (b)	7,500,000	7,152,225
Texas Private Activity Bond Surface Transportation Corp., Senior Lien, LBJ Infrastructure, Revenue Bonds		
7.00%, due 6/30/40	3,080,000	3,092,998
7.50%, due 6/30/33	750,000	754,005
Texas Public Finance Authority Charter School Finance Corp., ED—Burnham Wood Project, Revenue Bonds		
Series A		
6.25%, due 9/1/36	400,000	400,108
Texas Transportation Commission, First Tier, State Highway 249, Revenue Bonds		
Series A		
5.00%, due 8/1/57	10,000,000	10,197,900
Travis County Health Facilities Development Corp., Westminster Manor, Revenue Bonds		
7.125%, due 11/1/40	1,000,000	1,030,720
		<u>376,482,266</u>
U.S. Virgin Islands 1.6%		
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/32	15,600,000	13,814,424
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds		
Series A		
4.00%, due 10/1/22	1,280,000	1,221,952
Series C		
5.00%, due 10/1/22	8,515,000	8,179,168
Series B		
5.00%, due 10/1/25	2,825,000	2,638,155
Series A		
5.00%, due 10/1/29	9,215,000	8,526,455
Series B		
5.25%, due 10/1/29	6,410,000	5,931,494

	Principal Amount	Value
U.S. Virgin Islands (continued)		
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds (continued)		
Subseries A		
6.00%, due 10/1/39	\$ 800,000	\$ 725,056
Series A		
6.625%, due 10/1/29	3,105,000	2,964,716
Series A		
6.75%, due 10/1/37	12,910,000	12,180,069
Virgin Islands Public Finance Authority, Revenue Bonds		
Series C		
5.00%, due 10/1/20	2,000,000	1,983,480
Series C		
5.00%, due 10/1/30	17,270,000	15,436,962
Series A		
5.00%, due 10/1/34	2,600,000	2,281,084
Series C		
5.00%, due 10/1/39	9,910,000	8,544,303
Virgin Islands Public Finance Authority, Senior Lien-Matching Fund Loan Note, Revenue Bonds Senior Lien-Series B		
5.00%, due 10/1/25	19,240,000	18,062,704
Virgin Islands Water & Power Authority- Electric System, Revenue Bonds		
Series A		
5.00%, due 7/1/31	1,145,000	969,655
		<u>103,459,677</u>
Utah 0.3%		
Utah Charter School Finance Authority, Da Vinci Academy, Revenue Bonds		
7.75%, due 3/15/39	700,000	740,971
Utah Infrastructure Agency, Telecommunication, Revenue Bonds		
4.00%, due 10/15/39	2,175,000	1,800,552
4.00%, due 10/15/42	1,970,000	1,581,752
Series A		
5.00%, due 10/15/32	1,615,000	1,624,512
Series A		
5.00%, due 10/15/34	3,385,000	3,380,803
Series A		
5.00%, due 10/15/37	1,100,000	1,075,877
Series A		
5.00%, due 10/15/40	4,130,000	3,966,617
Series A		
5.375%, due 10/15/40	6,260,000	6,323,101
		<u>20,494,185</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 April 30, 2020 (Unaudited) (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	\$ 509,110
Vermont Student Assistance Corp., Education Loan, Revenue Bonds Subseries B 4.50%, due 6/15/45 (b)	3,500,000	<u>3,571,925</u> <u>4,081,035</u>
Virginia 2.0%		
Farmville Industrial Development Authority Facilities, Longwood University Student Project, Revenue Bonds Series A 5.00%, due 1/1/48	7,000,000	7,223,790
Series A 5.00%, due 1/1/55	16,000,000	16,420,160
Henrico County Economic Development Authority, Residential Care Facility, Revenue Bonds Series C 5.00%, due 12/1/47	2,200,000	1,929,136
Lynchburg Economic Development Authority, Randolph College Project, Revenue Bonds 5.00%, due 9/1/48	3,705,000	3,944,380
Newport News Economic Development Authority, LifeSpire, Revenue Bonds 5.00%, due 12/1/38	2,575,000	2,347,962
Norfolk Redevelopment and Housing Authority, Norfolk Retirement Community, Harbors Edge Project, Revenue Bonds Series B 4.00%, due 1/1/25	1,200,000	1,176,456
Series A 5.25%, due 1/1/54	3,300,000	3,193,542
Roanoke Economic Development Authority, Lynchburg College, Revenue Bonds Series A 4.00%, due 9/1/48	4,890,000	4,136,060
Salem Economic Development Authority, Educational Facilities, Roanoke College, Revenue Bonds 4.00%, due 4/1/45	1,000,000	872,720
5.00%, due 4/1/49	1,000,000	1,022,820

	Principal Amount	Value
Virginia (continued)		
Tobacco Settlement Financing Corp., Convertible-Senior, Revenue Bonds Senior Lien-Series B2 5.20%, due 6/1/46	\$ 2,000,000	\$ 2,000,740
Tobacco Settlement Financing Corp., Revenue Bonds Series B1 5.00%, due 6/1/47	29,205,000	27,625,886
Virginia College Building Authority, Marymount University Project, Revenue Bonds Series B 5.00%, due 7/1/45 (a)	1,945,000	1,671,455
Virginia Small Business Financing Authority, Elizabeth River Crossing, Revenue Bonds Senior Lien 5.50%, due 1/1/42 (b)	18,245,000	18,115,460
Virginia Small Business Financing Authority, Express Lanes LLC, Revenue Bonds Senior Lien 5.00%, due 1/1/40 (b)	10,000,000	9,962,100
Virginia Small Business Financing Authority, Transform I-66 P3 Project, Revenue Bonds (b) 5.00%, due 12/31/52	12,160,000	12,239,162
5.00%, due 12/31/56	17,040,000	<u>17,110,034</u> <u>130,991,863</u>
Washington 0.5%		
King County Public Hospital District No. 4, Limited General Obligation 7.00%, due 12/1/40	1,000,000	1,040,260
Pend Oreille County Public Utility, District No. 1 Box Canyon, Revenue Bonds 4.00%, due 1/1/41	3,000,000	3,106,920
5.00%, due 1/1/48	5,430,000	6,089,636
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	1,838,688
Washington Higher Educational Facilities Authority, Seattle Pacific University Project, Revenue Bonds 5.00%, due 10/1/45	3,800,000	4,064,404
Washington Higher Educational Facilities Authority, Whitworth University Project, Revenue Bonds Series A 5.00%, due 10/1/40	3,000,000	3,154,530

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
Washington State Housing Finance Commission, Riverview Retirement Community, Revenue Bonds 5.00%, due 1/1/48	\$ 3,000,000	\$ 2,736,360
Whidbey Island Public Hospital District, Unlimited General Obligation 5.375%, due 12/1/39	9,920,000	10,426,615
5.50%, due 12/1/33	2,070,000	2,197,491
Whidbey Island Public Hospital District, Whidbey General Hospital, Limited General Obligation 3.75%, due 12/1/32	100,000	100,096
4.00%, due 12/1/37	290,000	290,046
		<u>35,045,046</u>
West Virginia 0.4%		
Glenville State College, Board of Governors, Revenue Bonds 5.25%, due 6/1/47	4,000,000	3,480,720
Monongalia County Commission Special District, University Town Center, Revenue Bonds Series A 5.50%, due 6/1/37 (a)	4,000,000	3,926,040
West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Revenue Bonds Series A 4.00%, due 1/1/37	5,125,000	5,284,849
Series A 4.00%, due 1/1/38	2,500,000	2,551,075
Series A 4.125%, due 1/1/47	13,650,000	12,962,040
		<u>28,204,724</u>
Wisconsin 2.6%		
Public Finance Authority Education Revenue, Coral Academy of Science Las Vegas, Revenue Bonds Series A 5.00%, due 7/1/48	2,000,000	2,089,400
Public Finance Authority Education Revenue, Guilford College, Revenue Bonds Series A 5.00%, due 1/1/48	11,495,000	11,663,517
Public Finance Authority Education Revenue, Wilson Preparatory Academy, Revenue Bonds Series A 5.00%, due 6/15/49 (a)	1,100,000	924,308

	Principal Amount	Value
Wisconsin (continued)		
Public Finance Authority Educational Facilities, Lake Erie College Project, Revenue Bonds Series A 5.875%, due 10/1/54 (a)	\$ 2,000,000	\$ 1,633,020
Public Finance Authority Educational Facilities, Wingate University, Revenue Bonds Series A 5.25%, due 10/1/38	3,250,000	3,439,507
Public Finance Authority, Affinity Living Group NC-12 Obligated Group, Revenue Bonds 6.75%, due 11/1/24 (a)	10,000,000	9,762,700
Public Finance Authority, Appalachian State University Project, Revenue Bonds Series A, Insured: AGM 4.00%, due 7/1/50	1,000,000	1,029,260
Series A, Insured: AGM 4.00%, due 7/1/55	1,250,000	1,282,275
Series A, Insured: AGM 4.00%, due 7/1/59	1,600,000	1,641,312
Public Finance Authority, Bancroft NeuroHealth Project, Revenue Bonds Series A 5.00%, due 6/1/36 (a)	750,000	711,053
Public Finance Authority, Cullowhee LLC, Revenue Bonds 5.25%, due 7/1/47	2,000,000	2,046,320
Public Finance Authority, Fellowship Senior Living Project, Revenue Bonds Series A 4.00%, due 1/1/46	2,955,000	2,265,480
Series A 4.00%, due 1/1/52	12,085,000	8,892,143
Public Finance Authority, FFAH North Carolina & Missouri Portfolio, Revenue Bonds Series A 4.75%, due 12/1/35	1,150,000	1,233,663
Series A 5.00%, due 12/1/45	3,200,000	3,437,376
Series A 5.15%, due 12/1/50	2,250,000	2,418,840
Public Finance Authority, Glenridge Palmer Ranch, Revenue Bonds Series A 8.25%, due 6/1/46 (a)	1,000,000	1,055,320
Public Finance Authority, Guilford College, Revenue Bonds 5.50%, due 1/1/47	6,160,000	6,417,303

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, Irving Convention Center Hotel Project, Revenue Bonds Series A-2 7.00%, due 1/1/50 (a)	\$ 13,990,000	\$ 12,791,197
Public Finance Authority, National Gypsum Co., Revenue Bonds (b) 4.00%, due 8/1/35 5.25%, due 4/1/30	4,000,000 10,300,000	3,371,240 10,324,411
Public Finance Authority, NC A&T Real Estate Foundation LLC Project, Revenue Bonds Series A 5.00%, due 6/1/44 Series A 5.00%, due 6/1/49 Series B 5.00%, due 6/1/49	1,350,000 7,125,000 2,720,000	1,351,053 7,070,280 2,699,110
Public Finance Authority, Nevada State College, Revenue Bonds 5.00%, due 5/1/55 (a)	7,100,000	5,685,183
Public Finance Authority, North Carolina Leadership Academy, Revenue Bonds 4.00%, due 6/15/29 (a)	325,000	310,369
Public Finance Authority, Roseman University Health Sciences, Revenue Bonds 5.00%, due 4/1/30 (a) 5.00%, due 4/1/40 (a) 5.50%, due 4/1/32 5.875%, due 4/1/45	700,000 1,300,000 1,250,000 6,650,000	702,681 1,209,988 1,254,688 6,712,975
Public Finance Authority, Senior- Obligation Group, Revenue Bonds Series B 5.00%, due 7/1/42 (b)	10,000,000	10,003,900
Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (a) Series A 5.00%, due 10/1/29 Series A 5.00%, due 10/1/39	3,000,000 17,000,000	3,382,140 16,596,760
Public Finance Authority, WakeMed Obligated Group, Revenue Bonds Series A 4.00%, due 10/1/49	7,000,000	7,056,980
Public Finance Authority, Wisconsin Airport Facilities, AFCO Investors II Portfolio, Revenue Bonds 5.75%, due 10/1/31 (a)(b)	1,670,000	1,690,691

	Principal Amount	Value
Wisconsin (continued)		
Public Finance Authority, Wisconsin Senior Living, Rose Villa Project, Revenue Bonds Series A 5.75%, due 11/15/44 (a)	\$ 1,400,000	\$ 1,341,466
Wisconsin Health & Educational Facilities Authority, Rogers Memorial Hospital, Inc. Revenue Bonds Series A 5.00%, due 7/1/49	2,600,000	2,803,736
Wisconsin Health & Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Revenue Bonds 5.375%, due 2/1/48	4,400,000	3,717,648
Wisconsin Health & Educational Facilities Authority, St. Camillus Health System, Inc., Revenue Bonds Series B-3 2.25%, due 11/1/26 Series B-2 2.55%, due 11/1/27	3,000,000 3,000,000	2,669,010 2,668,560
		<u>167,356,863</u>
Wyoming 0.0%†		
West Park Hospital District, West Park Hospital Project, Revenue Bonds Series B 6.50%, due 6/1/27	500,000	520,840
Wyoming Community Development Authority, Revenue Bonds 6.50%, due 7/1/43	930,000	947,038
		<u>1,467,878</u>
Total Long-Term Municipal Bonds (Cost \$6,135,545,677)		<u>5,977,267,295</u>
Short-Term Municipal Notes 5.0%		
Alabama 0.1%		
Tender Option Bond Trust Receipts, Revenue Bonds (a)(h) Series 2018-XF2668 0.42%, due 5/1/26 Series 2018-XF2667 0.42%, due 7/1/26	3,650,000 3,590,000	3,650,000 3,590,000
		<u>7,240,000</u>
California 1.2%		
Northern California Gas Authority No. 1, Gas Project, Revenue Bonds Series B 1.68%, due 7/1/27 (h)	38,575,000	35,964,630

	Principal Amount	Value
Short-Term Municipal Notes (continued)		
California (continued)		
Nuveen Enhanced Dividend Advantage Mutual Fund Series A 0.90%, due 10/1/47 (a)(h)	\$ 38,000,000	\$ 38,000,000
Tender Option Bond Trust Receipts, Revenue Bonds Series 2019-ZF2842 0.32%, due 11/15/49 (a)(h)	3,750,000	<u>3,750,000</u>
		<u>77,714,630</u>
Florida 0.2%		
Lee Memorial Health Systems, Revenue Bonds Series B 1.65%, due 4/1/49 (h)	14,000,000	<u>14,000,000</u>
Illinois 0.1%		
City of Aurora IL, Aurora University, Revenue Bonds 0.26%, due 3/1/49 (h)	2,705,000	2,705,000
Tender Option Bond Trust Receipts, Revenue Bonds Series 2015-XF1045 0.37%, due 6/15/52 (a)(h)	6,550,000	<u>6,550,000</u>
		<u>9,255,000</u>
Indiana 0.2%		
Indiana Finance Authority, Republic Services, Inc., Project, Revenue Bonds (b)(h) 1.15%, due 5/1/34	2,000,000	1,999,360
1.15%, due 12/1/37	8,000,000	<u>7,997,440</u>
		<u>9,996,800</u>
Kentucky 0.1%		
Kentucky Economic Development Finance Authority, Republic Services, Inc., Revenue Bonds Series A 1.15%, due 4/1/31 (b)(h)	5,420,000	<u>5,418,266</u>
Maryland 0.0%‡		
Maryland Health & Higher Educational Facilities Authority, Greater Baltimore Medical Center, Revenue Bonds 0.40%, due 7/1/25 (h)	200,000	<u>200,000</u>
New Jersey 1.0%		
New Jersey Turnpike Authority, Revenue Bonds Series D-1 1.39%, due 1/1/24 (h)	66,500,000	<u>64,308,825</u>

	Principal Amount	Value
New York 0.3%		
Nuveen New York AMT-Free Quality Municipal Income Fund Series A 0.90%, due 5/1/47 (a)(h)	\$ 20,000,000	<u>\$ 20,000,000</u>
Puerto Rico 0.1%		
Puerto Rico Electric Power Authority, Revenue Bonds Series UU, Insured: AGM 1.48%, due 7/1/29 (h)	4,065,000	<u>3,485,737</u>
Texas 1.7%		
Nuveen AMT-Free Quality Municipal Income Fund (h) Series B 0.95%, due 3/1/29	89,740,000	89,740,000
Series D 0.95%, due 3/1/29	11,800,000	11,800,000
Nuveen Quality Municipal Income Fund 0.37%, due 5/1/41 (a)(h)(i)	5,000,000	<u>5,000,000</u>
		<u>106,540,000</u>
Virginia 0.0%‡		
Virginia Small Business Financing Authority, University Real Estate, Revenue Bonds 0.14%, due 7/1/30 (h)	65,000	<u>65,000</u>
Total Short-Term Municipal Notes (Cost \$322,727,211)		<u>318,224,258</u>
Total Municipal Bonds (Cost \$6,458,272,888)		<u>6,295,491,553</u>

	Shares	
Closed-End Funds 0.1%		
Massachusetts 0.1%		
DWS Municipal Income Trust	124,496	1,277,329
Eaton Vance Municipal Bond Fund	132,688	1,590,929
Pioneer Municipal High Income Trust	84,969	919,365
		<u>3,787,623</u>
Multi-State 0.0%‡		
BlackRock Investment Quality Municipal Trust, Inc.	23,715	349,796
BlackRock Municipal Income Investment Quality Trust	18,120	242,083
BlackRock MuniEnhanced Fund, Inc.	70,702	719,040
BlackRock MuniHoldings Investment Quality Fund	70,458	870,156

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

Portfolio of Investments April 30, 2020 (Unaudited) (continued)

	Shares	Value
Closed-End Funds (continued)		
Multi-State (continued)		
BlackRock New York Municipal Fund	15,812	\$ 196,826
		<u>2,377,901</u>
Total Closed-End Funds (Cost \$6,392,909)		<u>6,165,524</u>
Total Investments (Cost \$6,464,665,797)	98.4%	6,301,657,077
Other Assets, Less Liabilities	<u>1.6</u>	<u>102,859,438</u>
Net Assets	<u>100.0%</u>	<u>\$6,404,516,515</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

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

(b) Interest on these securities was subject to alternative minimum tax.

(c) Floating rate—Rate shown was the rate in effect as of April 30, 2020.

(d) Step coupon—Rate shown was the rate in effect as of April 30, 2020.

(e) Issue in non-accrual status.

(f) Issue in default.

(g) Illiquid security—As of April 30, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$6,341,850, which represented 0.1% of the Fund's net assets.

(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 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.

(i) Fair valued security—Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of April 30, 2020, the total market value of fair valued security was \$5,000,000, which represented 0.1% of the Fund's net assets.

Futures Contracts

As of April 30, 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
10-Year United States Treasury Note	(1,216)	June 2020	\$(161,383,203)	\$(169,100,000)	\$ (7,716,797)
United States Treasury Long Bond	(250)	June 2020	(41,503,319)	(45,257,813)	<u>(3,754,494)</u>
Net Unrealized Depreciation					<u>\$ (11,471,291)</u>

1. As of April 30, 2020, cash in the amount of \$3,932,000 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 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—Collegiate Housing Foundation

NATL-RE—National Public Finance Guarantee Corp.

The following is a summary of the fair valuations according to the inputs used as of April 30, 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	\$ —	\$5,977,267,295	\$ —	\$5,977,267,295
Short-Term Municipal Notes	—	318,224,258	—	318,224,258
Total Municipal Bonds	—	6,295,491,553	—	6,295,491,553
Closed-End Funds	6,165,524	—	—	6,165,524
Total Investments in Securities	<u>\$ 6,165,524</u>	<u>\$6,295,491,553</u>	<u>—</u>	<u>\$6,301,657,077</u>
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$(11,471,291)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (11,471,291)</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 April 30, 2020 (Unaudited)

Assets

Investment in securities, at value (identified cost \$6,464,665,797)	\$6,301,657,077
Cash	61,817,036
Cash collateral on deposit at broker for futures contracts	3,932,000
Receivables:	
Dividends and interest	84,507,086
Fund shares sold	44,702,233
Investment securities sold	12,841,021
Other assets	222,823
Total assets	<u>6,509,679,276</u>

Liabilities

Payables:	
Fund shares redeemed	71,265,209
Investment securities purchased	23,867,990
Manager (See Note 3)	2,823,212
NYLIFE Distributors (See Note 3)	730,730
Transfer agent (See Note 3)	584,960
Shareholder communication	69,825
Professional fees	33,947
Variation margin on futures contracts	28,071
Custodian	13,047
Trustees	1,192
Accrued expenses	31,820
Dividend payable	5,712,758
Total liabilities	<u>105,162,761</u>
Net assets	<u>\$6,404,516,515</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 541,134
Additional paid-in capital	<u>6,627,700,511</u>
	6,628,241,645
Total distributable earnings (loss)	<u>(223,725,130)</u>
Net assets	<u>\$6,404,516,515</u>

Class A

Net assets applicable to outstanding shares	<u>\$1,920,285,899</u>
Shares of beneficial interest outstanding	<u>162,255,005</u>
Net asset value per share outstanding	\$ 11.83
Maximum sales charge (4.50% of offering price)	<u>0.56</u>
Maximum offering price per share outstanding	<u>\$ 12.39</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 4,837,432</u>
Shares of beneficial interest outstanding	<u>409,234</u>
Net asset value per share outstanding	\$ 11.82
Maximum sales charge (4.50% of offering price)	<u>0.56</u>
Maximum offering price per share outstanding	<u>\$ 12.38</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 385,582,156</u>
Shares of beneficial interest outstanding	<u>32,659,296</u>
Net asset value and offering price per share outstanding	<u>\$ 11.81</u>

Class I

Net assets applicable to outstanding shares	<u>\$4,051,280,891</u>
Shares of beneficial interest outstanding	<u>342,218,920</u>
Net asset value and offering price per share outstanding	<u>\$ 11.84</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 42,530,137</u>
Shares of beneficial interest outstanding	<u>3,591,695</u>
Net asset value and offering price per share outstanding	<u>\$ 11.84</u>

Statement of Operations for the six months ended April 30, 2020 (Unaudited)

Investment Income (Loss)

Income

Interest	\$ 143,767,789
Dividends	810,815
Other	<u>198</u>
Total income	<u>144,578,802</u>

Expenses

Manager (See Note 3)	19,047,569
Distribution/Service—Class A (See Note 3)	2,780,494
Distribution/Service—Investor Class (See Note 3)	6,618
Distribution/Service—Class C (See Note 3)	2,139,486
Transfer agent (See Note 3)	2,029,159
Professional fees	218,160
Registration	144,844
Shareholder communication	91,895
Trustees	80,982
Custodian	33,514
Miscellaneous	<u>91,011</u>
Total expenses	<u>26,663,732</u>

Net investment income (loss) 117,915,070

Realized and Unrealized Gain (Loss) on Investments and Futures Contracts

Net realized gain (loss) on:

Investment transactions	(9,288,505)
Futures transactions	<u>(2,029,062)</u>

Net realized gain (loss) on investments and

futures transactions	<u>(11,317,567)</u>
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Net change in unrealized appreciation (depreciation) on:

Investments	(629,047,742)
Futures contracts	<u>(14,050,350)</u>

Net change in unrealized appreciation (depreciation) on

investments and futures contracts	<u>(643,098,092)</u>
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Net realized and unrealized gain (loss) on investments and

futures transactions	<u>(654,415,659)</u>
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Net increase (decrease) in net assets resulting

from operations	<u><u>\$ (536,500,589)</u></u>
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Statements of Changes in Net Assets

for the six months ended April 30, 2020 (Unaudited) and the year ended October 31, 2019

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 117,915,070	\$ 228,840,515
Net realized gain (loss) on investments and futures transactions	(11,317,567)	1,346,567
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(643,098,092)	304,320,466
Net increase (decrease) in net assets resulting from operations	(536,500,589)	534,507,548
Distributions to shareholders:		
Class A	(38,030,232)	(73,277,109)
Investor Class	(90,423)	(175,578)
Class C	(5,700,718)	(12,555,282)
Class I	(81,065,999)	(145,298,311)
Class R6	(1,338,097)	—
Total distributions to shareholders	(126,225,469)	(231,306,280)
Capital share transactions:		
Net proceeds from sale of shares	1,779,810,056	3,025,448,392
Net asset value of shares issued to shareholders in reinvestment of distributions	93,703,594	176,215,173
Cost of shares redeemed	(1,871,539,959)	(1,480,797,277)
Increase (decrease) in net assets derived from capital share transactions	1,973,691	1,720,866,288
Net increase (decrease) in net assets	(660,752,367)	2,024,067,556
Net Assets		
Beginning of period	7,065,268,882	5,041,201,326
End of period	\$ 6,404,516,515	\$ 7,065,268,882

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 12.98	\$ 12.33	\$ 12.32	\$ 12.52	\$ 12.04	\$ 11.93
Net investment income (loss)	0.22	0.47	0.48	0.49	0.49	0.51
Net realized and unrealized gain (loss) on investments	(1.15)	0.66	0.01	(0.19)	0.51	0.11
Total from investment operations	(0.93)	1.13	0.49	0.30	1.00	0.62
Less distributions:						
From net investment income	(0.22)	(0.47)	(0.48)	(0.49)	(0.49)	(0.51)
From net realized gain on investments	(0.00)‡	(0.01)	—	(0.01)	(0.03)	—
Total distributions	(0.22)	(0.48)	(0.48)	(0.50)	(0.52)	(0.51)
Net asset value at end of period	\$ 11.83	\$ 12.98	\$ 12.33	\$ 12.32	\$ 12.52	\$ 12.04
Total investment return (a)	(7.21%)	9.28%	4.03%	2.48%	8.43%	5.27%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.19% ††	3.69%	3.84%	3.99%	3.91%	4.21%
Net expenses (b)	0.86% ††	0.87%	0.87%	0.87%	0.87%	0.87%
Expenses (before waiver/reimbursement) (b)	0.86% ††	0.87%	0.87%	0.87%	0.87%	0.88%
Portfolio turnover rate	27% (c)	27%(c)	32%	34%	41%	31%
Net assets at end of period (in 000's)	\$ 1,920,286	\$ 2,210,862	\$ 1,616,061	\$ 882,736	\$ 874,512	\$ 600,590

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and 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	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 12.96	\$ 12.32	\$ 12.30	\$ 12.50	\$ 12.02	\$ 11.91
Net investment income (loss)	0.22	0.47	0.48	0.49	0.49	0.50
Net realized and unrealized gain (loss) on investments	(1.14)	0.65	0.02	(0.19)	0.51	0.11
Total from investment operations	(0.92)	1.12	0.50	0.30	1.00	0.61
Less distributions:						
From net investment income	(0.22)	(0.47)	(0.48)	(0.49)	(0.49)	(0.50)
From net realized gain on investments	(0.00)‡	(0.01)	—	(0.01)	(0.03)	—
Total distributions	(0.22)	(0.48)	(0.48)	(0.50)	(0.52)	(0.50)
Net asset value at end of period	\$ 11.82	\$ 12.96	\$ 12.32	\$ 12.30	\$ 12.50	\$ 12.02
Total investment return (a)	(7.23%)	9.19%	4.10%	2.45%	8.42%	5.24%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.19% ††	3.69%	3.85%	3.98%	3.90%	4.20%
Net expenses (b)	0.87% ††	0.88%	0.89%	0.90%	0.90%	0.89%
Expenses (before waiver/reimbursement) (b)	0.87% ††	0.88%	0.89%	0.90%	0.90%	0.90%
Portfolio turnover rate	27% (c)	27%(c)	32%	34%	41%	31%
Net assets at end of period (in 000's)	\$ 4,837	\$ 5,449	\$ 4,383	\$ 3,483	\$ 4,249	\$ 3,216

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and 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	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 12.95	\$ 12.30	\$ 12.29	\$ 12.49	\$ 12.01	\$ 11.90
Net investment income (loss)	0.17	0.37	0.39	0.39	0.39	0.41
Net realized and unrealized gain (loss) on investments	(1.14)	0.66	0.01	(0.19)	0.51	0.11
Total from investment operations	(0.97)	1.03	0.40	0.20	0.90	0.52
Less distributions:						
From net investment income	(0.17)	(0.37)	(0.39)	(0.39)	(0.39)	(0.41)
From net realized gain on investments	(0.00)‡	(0.01)	—	(0.01)	(0.03)	—
Total distributions	(0.17)	(0.38)	(0.39)	(0.40)	(0.42)	(0.41)
Net asset value at end of period	\$ 11.81	\$ 12.95	\$ 12.30	\$ 12.29	\$ 12.49	\$ 12.01
Total investment return (a)	(7.58%)	8.47%	3.24%	1.69%	7.61%	4.46%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.43% ††	2.94%	3.11%	3.22%	3.14%	3.44%
Net expenses (b)	1.62% ††	1.63%	1.63%	1.65%	1.65%	1.64%
Expenses (before waiver/reimbursement) (b)	1.62% ††	1.63%	1.63%	1.65%	1.65%	1.65%
Portfolio turnover rate	27% (c)	27%(c)	32%	34%	41%	31%
Net assets at end of period (in 000's)	\$ 385,582	\$ 433,318	\$ 396,092	\$ 395,042	\$ 401,279	\$ 296,930

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and 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	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 12.98	\$ 12.34	\$ 12.32	\$ 12.52	\$ 12.04	\$ 11.93
Net investment income (loss)	0.23	0.50	0.51	0.52	0.52	0.54
Net realized and unrealized gain (loss) on investments	(1.14)	0.65	0.02	(0.19)	0.51	0.11
Total from investment operations	(0.91)	1.15	0.53	0.33	1.03	0.65
Less distributions:						
From net investment income	(0.23)	(0.50)	(0.51)	(0.52)	(0.52)	(0.54)
From net realized gain on investments	(0.00)‡	(0.01)	—	(0.01)	(0.03)	—
Total distributions	(0.23)	(0.51)	(0.51)	(0.53)	(0.55)	(0.54)
Net asset value at end of period	\$ 11.84	\$ 12.98	\$ 12.34	\$ 12.32	\$ 12.52	\$ 12.04
Total investment return (a)	(7.09%)	9.46%	4.38%	2.74%	8.70%	5.53%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.43% ††	3.93%	4.09%	4.21%	4.16%	4.47%
Net expenses (b)	0.61% ††	0.62%	0.62%	0.62%	0.62%	0.62%
Expenses (before waiver/reimbursement) (b)	0.61% ††	0.62%	0.62%	0.62%	0.62%	0.63%
Portfolio turnover rate	27% (c)	27%(c)	32%	34%	41%	31%
Net assets at end of period (in 000's)	\$ 4,051,281	\$ 4,415,639	\$ 3,024,665	\$ 2,094,251	\$ 1,420,936	\$ 919,245

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and 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 R6	November 1, 2019 [^] through April 30, 2020*
Net asset value at beginning of period	\$ 12.98 **
Net investment income (loss)	0.23
Net realized and unrealized gain (loss) on investments	(1.14)
Total from investment operations	(0.91)
Less distributions:	
From net investment income	(0.23)
From net realized gain on investments	(0.00) ‡
Total distributions	(0.23)
Net asset value at end of period	\$ 11.84
Total investment return (a)	(7.10%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	3.43%
Net expenses †† (b)	0.56%
Portfolio turnover rate (c)	27%
Net assets at end of period (in 000's)	\$ 42,530

* Unaudited.

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

** Based on the net asset value of Class I as of November 1, 2019.

(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. Class R6 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.

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

MainStay Funds Trust (the “Trust”) was organized as a Delaware statutory trust on April 28, 2009, and is governed by a Declaration of Trust. 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-one 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 five 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.

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. 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. As disclosed in the Fund’s prospectus, Class A shares may convert automatically to Investor Class shares and 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 and Investor 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 teleconference) 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 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 April 30, 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 six-month period

ended April 30, 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. As of April 30, 2020, securities that were fair valued in such a manner are shown in the Portfolio of Investments.

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 are 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.

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”)

Notes to Financial Statements (Unaudited) (continued)

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, as shown in the Portfolio of Investments, was determined as of April 30, 2020, and can change at any time. Illiquid investments as of April 30, 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 over the life of the respective securities. Income from payment-in-kind securities, to the extent the Fund held any such securities during the six-month period ended April 30, 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.

(F) Use of Estimates. In preparing financial statements in conformity with GAAP, the Manager makes estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

(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 April 30, 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, or regulatory occurrences 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. 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. 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. 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 April 30, 2020, 35.9% of the Puerto Rico municipal securities held by the Fund were insured.

On February 12, 2019, the Puerto Rico Sales Tax Financing Corporation ("COFINA") restructured \$17.5 billion of its debt into \$12 billion of new securities. On May 3, 2019, the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the Commonwealth of Puerto Rico and a majority of creditors committed to a restructuring support agreement ("RSA") to restructure the outstanding debt of the Puerto Rico Electric Power Authority. The RSA still requires approval from the presiding judge and the Puerto Rican legislature and there is no assurance that either will approve of the agreement. On September 27, 2019, the Oversight Board released its draft of Puerto Rico's Bankruptcy Plan of Adjustment. There is no assurance that the plan will be approved by creditors or the presiding judge.

On August 7, 2019, the U.S. Court of Appeals for the First Circuit entered an order denying the Oversight Board's motion to dismiss as equitably moot the appeal of the presiding judge's rulings related to confirmation of the COFINA third amended plan of adjustment. The appeal of the COFINA debt restructuring stems from a group of legacy COFINA subordinate bondholders. There is no assurance the First Circuit will uphold the COFINA plan of adjustment approved by the presiding judge.

In July 2018, a creditor challenged the constitutionality of the Oversight Board and the Commonwealth's petition to restructure its debt pursuant to PROMESA. In February 2019, the First Circuit determined that the Oversight Board's organization was unconstitutional. The ruling was appealed, and a decision from the United States Supreme Court is pending. If the First Circuit's decision is upheld, the Oversight Board's ability to seek to restructure debt on behalf of the Commonwealth could be impaired.

In light of the spread of the novel coronavirus in early 2020 to Puerto Rico and globally, the presiding judge has adjourned most of the Commonwealth's PROMESA proceedings for public health reasons. As of April 30, 2020, the Fund no longer held any COFINA bonds that have not yet been restructured.

(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

Notes to Financial Statements (Unaudited) (continued)

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 April 30, 2020:

Liability Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized depreciation on investments and futures contracts (a)	\$(11,471,291)	\$(11,471,291)
Total Fair Value		<u>\$(11,471,291)</u>	<u>\$(11,471,291)</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 period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	\$(2,029,062)	\$(2,029,062)
Total Realized Gain (Loss)		<u>\$(2,029,062)</u>	<u>\$(2,029,062)</u>

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$(14,050,350)	\$(14,050,350)
Total Change in Unrealized Appreciation (Depreciation)		<u>\$(14,050,350)</u>	<u>\$(14,050,350)</u>

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Short	<u>\$(204,557,250)</u>	<u>\$(204,557,250)</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, under 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; and 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 six-month period ended April 30, 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 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 six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of \$19,047,569 and paid the Subadvisor in the amount of \$9,524,832.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. 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 indirect, wholly-owned subsidiary of New York Life. 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 six-month period ended April 30, 2020 were \$73,831 and \$3,557, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Investor Class and Class C shares during the six-month period ended April 30, 2020, of \$371,067, \$24 and \$38,449, 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. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. 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 six-month period ended April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expense	Waived
Class A	\$ 631,324	\$ —
Investor Class	1,723	—
Class C	139,286	—
Class I	1,255,372	—
Class R6	1,454	—

(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 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.

(F) Capital. As of April 30, 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	\$23,145	0.1%
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Note 4—Federal Income Tax

As of April 30, 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	\$6,465,281,782	\$190,673,831	\$(354,298,536)	\$(163,624,705)

Notes to Financial Statements (Unaudited) (continued)

During the year ended October 31, 2019, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2019
Distributions paid from:	
Ordinary Income	\$ 7,734,127
Exempt Interest Dividends	221,140,753
Long-Term Capital Gain	2,431,400
Total	\$231,306,280

Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund. 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 30, 2019, 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 State Street, 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 28, 2020, 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. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

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 six-month period ended April 30, 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 six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were \$1,926,511 and \$2,014,154, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2020 and the year ended October 31, 2019, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	27,498,998	\$ 351,268,427
Shares issued to shareholders in reinvestment of distributions	2,638,772	33,720,204
Shares redeemed	(38,141,337)	(472,164,695)
Net increase (decrease) in shares outstanding before conversion	(8,003,567)	(87,176,064)
Shares converted into Class A (See Note 1)	108,370	1,384,231
Shares converted from Class A (See Note 1)	(194,774)	(2,521,910)
Net increase (decrease)	(8,089,971)	\$ (88,313,743)
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
Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	122,078	\$ 1,574,318
Shares issued to shareholders in reinvestment of distributions	6,852	87,355
Shares redeemed	(42,283)	(542,009)
Net increase (decrease) in shares outstanding before conversion	86,647	1,119,664
Shares converted into Investor Class (See Note 1)	3,466	42,206
Shares converted from Investor Class (See Note 1)	(101,277)	(1,292,645)
Net increase (decrease)	(11,164)	\$ (130,775)
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
Six-month period ended April 30, 2020:		
Shares sold	2,781,124	\$ 35,618,207
Shares issued to shareholders in reinvestment of distributions	325,810	4,147,500
Shares redeemed	(3,892,400)	(48,516,611)
Net increase (decrease) in shares outstanding before conversion	(785,466)	(8,750,904)
Shares converted from Class C (See Note 1)	(23,215)	(299,328)
Net increase (decrease)	(808,681)	\$ (9,050,232)
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
Six-month period ended April 30, 2020:		
Shares sold	109,511,952	\$ 1,382,973,659
Shares issued to shareholders in reinvestment of distributions	4,255,110	54,410,417
Shares redeemed	(104,651,040)	(1,292,428,633)
Net increase in shares outstanding before conversion	9,116,022	144,955,443
Shares converted into Class I (See Note 1)	207,087	2,687,446
Shares converted from Class I (See Note 1)	(7,232,876)	(93,882,728)
Net increase (decrease)	2,090,233	\$ 53,760,161
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
Six-month period ended April 30, 2020 (a):		
Shares sold	645,025	\$ 8,375,445
Shares issued to shareholders in reinvestment of distributions	103,768	1,338,118
Shares redeemed	(4,389,974)	(57,888,011)
Net increase (decrease) in shares outstanding before conversion	(3,641,181)	(48,174,448)
Shares converted into Class R6 (See Note 1)	7,232,876	93,882,728
Net increase (decrease)	3,591,695	\$ 45,708,280

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

Note 10—Recent Accounting Pronouncements

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 April 30, 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.

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2020, events and transactions subsequent to April 30, 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.

Note 12—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 impact of COVID-19 is uncertain and could 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.

Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited)

The continuation of the Management Agreement with respect to the MainStay MacKay High Yield Municipal Bond Fund (“Fund”) and New York Life Investment Management LLC (“New York Life Investments”) and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC (“MacKay”) with respect to the Fund (together, “Advisory Agreements”), following an initial term of up to two years, is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust (“Board” of the “Trust”) in accordance with Section 15 of the Investment Company Act of 1940, as amended (“1940 Act”). At its December 10-11, 2019 in-person meeting, the Board, including the Trustees who are not an “interested person” (as such term is defined in the 1940 Act) of the Trust (“Independent Trustees”) voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee between October 2019 and December 2019, as well as other information furnished to the Board and its Committees throughout the year, as deemed relevant by the Trustees. Information requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and “peer funds” prepared by Strategic Insight Mutual Fund Research and Consulting, LLC (“Strategic Insight”), an independent third-party service provider engaged by the Board to report objectively on the Fund’s investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to the Fund, if any, and, when applicable, the rationale for any differences in the Fund’s management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. The Board took into account information provided in connection with its meetings throughout the year, including, among other items, information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements and investment performance reports on the Fund prepared by the Investment Consulting Group of New York Life Investments as well as presentations from New York Life Investments and MacKay personnel. The Board also took into account other information received from New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions, sales and marketing activity and non-advisory services provided to the Fund by New York Life Investments. The contract review process, including the structure and format for materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for a portion thereof, with senior management of New York Life Investments joining.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2019 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel regarding the Fund’s distribution arrangements. In addition, the Board received information regarding the Fund’s asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or other fees by applicable share classes of the Fund. New York Life Investments also provided the Board with information regarding the revenue sharing payments made by New York Life Investments from its own resources to intermediaries that promote the sale or distribution of Fund shares or that provide servicing to the Fund’s shareholders.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated all of the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently, the factors considered by the Board are described in greater detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and MacKay; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay from their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized as the Fund grows and the extent to which economies of scale have benefited or may benefit the Fund’s shareholders; and (v) the reasonableness of the Fund’s management and subadvisory fees and total ordinary operating expenses, particularly as compared to any similar funds and accounts managed by New York Life Investments and/or MacKay. Although the Board recognized that comparisons between the Fund’s fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund’s management fee and total ordinary operating expenses as compared to the peer funds identified by Strategic Insight. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations.

The Trustees noted that, throughout the year, the Trustees are also afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board’s conclusions with respect to each of the Advisory Agreements may have also been based, in part, on the Board’s knowledge of New York Life Investments and MacKay resulting from, among other things, the Board’s consideration of each of the Advisory Agreements in prior years, the advisory agreements for other funds in the MainStay Group of Funds, the Board’s review throughout the year of the performance and operations of other funds in the MainStay Group of Funds and the Board’s business judgment and industry experience. In addition to considering the above-referenced factors, the Board observed that in the marketplace there are a range of investment options available to the Fund’s shareholders and such shareholders, having had the opportunity

to consider other investment options, have chosen to invest in the Fund. The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during its December 10-11, 2019 in-person meeting are summarized in more detail below, and the Board did not consider any factor or information controlling in making such approval.

Nature, Extent and Quality of Services Provided by New York Life Investments and MacKay

The Board examined the nature, extent and quality of the services that New York Life Investments provides to the Fund. The Board evaluated New York Life Investments' experience and capabilities in serving as manager of the Fund and considered that the Fund operates in a "manager-of-managers" structure. The Board also considered New York Life Investments' responsibilities under this structure, including evaluating the performance of MacKay, making recommendations to the Board as to whether the Subadvisory Agreement should be renewed, modified or terminated and periodically reporting to the Board regarding the results of New York Life Investments' evaluation and monitoring functions. The Board noted that New York Life Investments manages other mutual funds, serves a variety of other investment advisory clients, including other pooled investment vehicles, and has experience overseeing mutual fund service providers, including subadvisors. The Board considered the experience of senior personnel at New York Life Investments providing management and administrative and other non-advisory services to the Fund as well as New York Life Investments' reputation and financial condition. The Board observed that New York Life Investments devotes significant resources and time to providing management and non-advisory services to the Fund, including New York Life Investments' supervision and due diligence reviews of MacKay and ongoing analysis of, and interactions with, MacKay with respect to, among other things, the Fund's investment performance and risks as well as MacKay's investment capabilities and subadvisory services with respect to the Fund.

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. The Board noted that New York Life Investments provides certain other non-advisory services to the Fund. In addition, the Board considered New York Life Investments' willingness to invest in personnel, infrastructure, technology, operational enhancements, cyber security, information security, shareholder privacy resources and business continuity planning designed to benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments has provided an increasingly broad array of non-advisory services to the MainStay Group

of Funds as a result of regulatory and other developments, including in connection with the designation of New York Life Investments as the administrator of the MainStay Group of Funds' liquidity risk management program adopted under the 1940 Act. The Board considered benefits to shareholders from being part of the MainStay Group of Funds, including the privilege of exchanging investments between the same class of shares of funds in the MainStay Group of Funds, including without the imposition of a sales charge (if any).

The Board also examined the nature, extent and quality of the investment advisory services that MacKay provides to the Fund. The Board evaluated MacKay's experience in serving as subadvisor to the Fund and advising other portfolios and MacKay's track record and experience in providing investment advisory services, the experience of investment advisory, senior management and administrative personnel at MacKay, and New York Life Investments' and MacKay's overall legal and compliance environment, resources and history. In addition to information provided in connection with its quarterly meetings with the Trust's Chief Compliance Officer, the Board considered that each of New York Life Investments and MacKay believes its compliance policies and procedures are reasonably designed to prevent violation of the federal securities laws and acknowledged their commitment to further developing and strengthening compliance programs relating to the Fund. The Board also considered the policies and procedures in place with respect to matters that may involve conflicts of interest between the Fund's investments and those of other accounts managed by MacKay. The Board reviewed MacKay's ability to attract and retain qualified investment professionals and willingness to invest in personnel to service and support the Fund. In this regard, the Board considered the experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

Based on these considerations, the Board concluded that the Fund would likely continue to benefit from the nature, extent and quality of these services.

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks, generally placing greater emphasis on the Fund's long-term performance track record. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year by the Investment Consulting Group of New York Life Investments. These reports include, among other items, information on the Fund's gross and net returns, the Fund's investment performance compared to relevant investment categories and the Fund's benchmarks, the Fund's risk-adjusted investment performance and the Fund's investment performance as compared to peer funds, as appropriate, as well as portfolio attribution information and commentary on the effect of current and recent market conditions. The Board also considered information provided by Strategic Insight showing the investment performance of the Fund as compared to peer funds.

The Board also gave weight to its discussions with senior management at New York Life Investments concerning the Fund's investment performance attributable to MacKay as well as discussions between the

Board Consideration and Approval of Management Agreement and Subadvisory Agreement (Unaudited) (continued)

Fund's portfolio managers and the members of the Board's Investment Committee, which generally occur on an annual basis. In addition, the Board considered any specific actions that New York Life Investments or MacKay had taken, or had agreed with the Board to take, to seek to enhance Fund investment performance and the results of those actions.

Based on these considerations, the Board concluded that its review of the Fund's investment performance and related information supported a determination to approve the continuation of each of the Advisory Agreements.

Costs of the Services Provided, and Profits Realized, by New York Life Investments and MacKay

The Board considered information provided by New York Life Investments and MacKay with respect to the costs of the services provided under each of the Advisory Agreements. The Board also considered the profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund. Because MacKay is an affiliate of New York Life Investments whose subadvisory fee is paid by New York Life Investments, not the Fund, the Board considered cost and profitability information for New York Life Investments and MacKay in the aggregate.

In addition, the Board acknowledged the difficulty in obtaining reliable comparative data about mutual fund managers' profitability, because such information generally is not publicly available and may be impacted by numerous factors, including the structure of a fund manager's organization, the types of funds it manages, the methodology used to allocate certain fixed costs to specific funds and the manager's capital structure and costs of capital.

In evaluating the costs of the services provided by New York Life Investments and MacKay and profits realized by New York Life Investments and its affiliates, including MacKay, the Board considered, among other factors, each party's continuing investments in, or willingness to invest in, personnel, systems, equipment and other resources and infrastructure to support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and MacKay and acknowledged that New York Life Investments and MacKay must be in a position to attract and retain experienced professional personnel and to maintain a strong financial position for New York Life Investments and MacKay to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs across the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board previously engaged an independent third-party consultant to review the methods used to allocate costs to and among the funds in the MainStay Group of Funds. The Board noted that the independent consultant had concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds are reasonable and that New York Life

Investments continued to use the same method of calculating profit and allocating costs since the independent consultant's review. The Board recognized the difficulty in evaluating a manager's profitability with respect to the Fund and noted that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and MacKay and their affiliates due to their relationships with the Fund, including reputational and other indirect benefits. In addition, the Board considered its review of a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

The Board observed that, in addition to fees earned by New York Life Investments for managing the Fund, New York Life Investments' affiliates also earn revenues from serving the Fund in various other capacities, including as the Fund's transfer agent and distributor. The Board considered information about these other revenues and their impact on the profitability of the relationship with the Fund to New York Life Investments and its affiliates. The Board noted that, although it assessed the overall profitability of the Fund to New York Life Investments and its affiliates as part of the contract review process, when considering the reasonableness of the fee paid to New York Life Investments and its affiliates under each of the Advisory Agreements, the Board considered the profitability of New York Life Investments' relationship with the Fund on a pre-tax basis and without regard to distribution expenses incurred by New York Life Investments from its own resources.

After evaluating the information deemed relevant by the Trustees, the Board concluded that any profits realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund were not excessive.

Management and Subadvisory Fees and Total Ordinary Operating Expenses

The Board evaluated the reasonableness of the fee paid under each of the Advisory Agreements and the Fund's total ordinary operating expenses. The Board primarily considered the reasonableness of the management fee paid by the Fund to New York Life Investments, because the subadvisory fee paid to MacKay is paid by New York Life Investments, not the Fund. The Board also considered the reasonableness of the subadvisory fee paid by New York Life Investments and the amount of the management fee retained by New York Life Investments.

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by Strategic Insight on the fees and expenses charged by similar mutual funds managed by other investment advisers. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional

separate accounts and/or other funds that follow investment strategies similar to those of the Fund, if any. The Board considered the similarities and differences in the contractual management fee schedules of the Fund and these similarly-managed accounts and/or funds, taking into account the rationale for any differences in fee schedules. The Board also took into account explanations provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of any contractual breakpoints, voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds. The Board considered its discussions with representatives from New York Life Investments regarding the management fee paid by the Fund. The Board noted that New York Life Investments proposed an additional management fee breakpoint for the Fund, effective February 28, 2020.

The Board noted that, outside of the Fund's management fee and the fees charged under a share class's Rule 12b-1 and/or shareholder services plans, a share class's most significant "other expenses" are transfer agent fees. Transfer agent fees are charged to the Fund based on the number of shareholder accounts (a "per-account" fee). The Board took into account information from New York Life Investments regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the per-account fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of per-account fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information received from NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on

relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

Based on the factors outlined above, the Board concluded that the Fund's management fee and total ordinary operating expenses were within a range that is competitive and support a conclusion that these fees and expenses are reasonable.

Economies of Scale

The Board considered information regarding economies of scale, including whether the Fund's expense structure permits economies of scale to be appropriately shared with the Fund's shareholders. The Board also considered a report from New York Life Investments, previously prepared at the request of the Board, that addressed economies of scale, including with respect to the mutual fund business generally and the various ways in which the benefits of economies of scale may be shared with the funds in the MainStay Group of Funds. Although the Board recognized the difficulty of determining future economies of scale with precision, the Board acknowledged that economies of scale may be shared with the Fund in a number of ways, including, for example, through the imposition of management fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance services. The Board reviewed information from New York Life Investments showing how the Fund's management fee schedule compared to fee schedules of other funds and accounts managed by New York Life Investments. The Board also reviewed information from Strategic Insight showing how the Fund's management fee schedule compared with fees paid for similar services by peer funds at varying asset levels.

Based on this information, the Board concluded that economies of scale are appropriately reflected for the benefit of the Fund's shareholders through the Fund's expense structure and other methods to share benefits from economies of scale.

Conclusion

On the basis of the information and factors summarized above and the evaluation thereof, the Board, including the Independent Trustees voting separately, unanimously voted to approve the continuation of each of the Advisory Agreements.

Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program (Unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. The Board of Trustees of MainStay Funds Trust (the "Board") designated New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on March 11, 2020, the Administrator provided the Board with a written report addressing the Program's operation, adequacy and effectiveness of implementation for the period from December 1, 2018 through December 31, 2019 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund.

In accordance with the Program, the Fund's liquidity risk is assessed no less frequently than annually taking into consideration certain factors, as applicable, such as (i) investment strategy and liquidity of portfolio investments, (ii) short-term and long-term cash flow projections and (iii) holdings of cash and cash equivalents and borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions.

Each Fund portfolio investment is classified into one of four liquidity categories. The classification is based on a determination of the number of days it is reasonably expected to take to convert the investment into cash, or sell or dispose of the investment, in current market conditions without significantly changing the market value of the investment. The Administrator has delegated liquidity classification determinations to the Fund's sub-advisor, subject to appropriate oversight by the Administrator, and classification determinations are made by taking into account the Fund's reasonably anticipated trade size, various market, trading and investment-specific considerations, as well as market depth, and, in certain cases, third-party vendor data.

The Liquidity Rule requires funds that do not primarily hold assets that are highly liquid investments to adopt a minimum amount of net assets that must be invested in highly liquid investments that are assets (an "HLIM"). In addition, the Liquidity Rule limits a fund's investments in illiquid investments. Specifically, the Liquidity Rule prohibits acquisition of illiquid investments if doing so would result in a fund holding more than 15% of its net assets in illiquid investments that are assets. The Program includes provisions reasonably designed to determine, periodically review and comply with the HLIM requirement, as applicable, and to comply with the 15% limit on illiquid investments.

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 nylinvestments.com/funds 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 nylinvestments.com/funds; 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.

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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 Fund²
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund³
MainStay MacKay Short Duration High Yield Fund

MainStay MacKay Total Return Bond Fund
MainStay MacKay Unconstrained Bond Fund
MainStay Short Term Bond Fund⁴

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁵
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁶
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 Growth Allocation Fund⁷
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund⁸

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁹

Brussels, Belgium

Candriam Luxembourg S.C.A.⁹

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁹

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁹

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

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Emerging Markets Debt Fund.

3. Effective August 31, 2020, MainStay MacKay Infrastructure Bond Fund will be renamed MainStay MacKay U.S. Infrastructure Bond Fund.

4. Formerly known as MainStay Indexed Bond Fund.

5. Class A and Class I shares of this Fund are registered for sale in AZ, CA, MI, NV, OR, TX, UT and WA. Class I shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

6. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY and VT.

7. Effective July 31, 2020, MainStay Growth Allocation Fund will be renamed MainStay Equity Allocation Fund.

8. Effective July 31, 2020, MainStay Moderate Growth Allocation Fund will be named MainStay Growth Allocation Fund.

9. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

nylinvestments.com/funds

"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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