

MainStay MacKay High Yield Municipal Bond Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2024

Special Notice:

Beginning in July 2024, new regulations issued by the Securities and Exchange Commission (SEC) will take effect requiring open-end mutual fund companies and ETFs to (1) overhaul the content of their shareholder reports and (2) mail paper copies of the new tailored shareholder reports to shareholders who have not opted to receive these documents electronically.

If you have not yet elected to receive your shareholder reports electronically, please contact your financial intermediary or visit newyorklifeinvestments.com/accounts.

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Not a Deposit

May Lose Value

No Bank Guarantee

Not Insured by Any Government Agency



INVESTMENTS

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Message from the President

Stock and bond markets gained broad ground during the six-month period ended April 30, 2024, bolstered by better-than-expected economic growth and the prospect of monetary easing in the face of a myriad of macroeconomic and geopolitical challenges.

Throughout the reporting period, interest rates remained at their highest levels in decades in most developed countries, with the U.S. federal funds rate in the 5.25%–5.50% range, as central banks struggled to bring inflation under control. Early in the reporting period, the U.S. Federal Reserve began to forecast interest rate cuts in 2024, but delayed action as inflation remained stubbornly high, fluctuating between 3.1% and 3.5%. Nevertheless, despite the increasing cost of capital and tighter lending environment that resulted from sustained high rates, economic growth remained surprisingly robust, supported by high levels of consumer spending, low unemployment and strong corporate earnings. Investors tended to shrug off concerns related to sticky inflation and high interest rates—not to mention the ongoing war in Ukraine, intensifying hostilities in the Middle East and simmering tensions between China and the United States—focusing instead on the positives of continued economic growth and surprisingly strong corporate profits.

The S&P 500[®] Index, a widely regarded benchmark of U.S. market performance, produced double-digit gains, reaching record levels in March 2024. Market strength, which had been narrowly focused on mega-cap, technology-related stocks during the previous six months broadened significantly during the reporting period. All industry sectors produced positive results, with the strongest returns in communication services, information technology and industrials, and more moderate gains in the lagging energy, real estate and consumer staples areas. Growth-oriented shares slightly outperformed value-oriented

issues, while large- and mid-cap stocks modestly outperformed their small-cap counterparts. Most overseas equity markets trailed the U.S. market, as developed international economies experienced relatively low growth rates, and weak economic conditions in China undermined emerging markets.

Bonds generally gained ground as well. The yield on the 10-year Treasury note ranged between approximately 4.7% and 3.8%, while the 2-year Treasury yield remained slightly higher, between approximately 5.0% and 4.1%, in an inverted curve pattern often viewed as indicative of an impending economic slowdown. Nevertheless, the prevailing environment of stable interest rates and attractive yields provided a favorable environment for fixed-income investors. Long-term Treasury bonds and investment-grade corporate bonds produced similar gains, while high yield bonds advanced by a slightly greater margin, despite the added risks implicit in an uptick in default rates. International bond markets modestly outperformed their U.S. counterparts, led by a rebound in the performance of emerging-markets debt.

The risks and uncertainties inherent in today's markets call for the kind of insight and expertise that New York Life Investments offers through our one-on-one philosophy, long-lasting focus, and multi-boutique approach.

Thank you for trusting us to help you meet your investment needs.

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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Semiannual Report

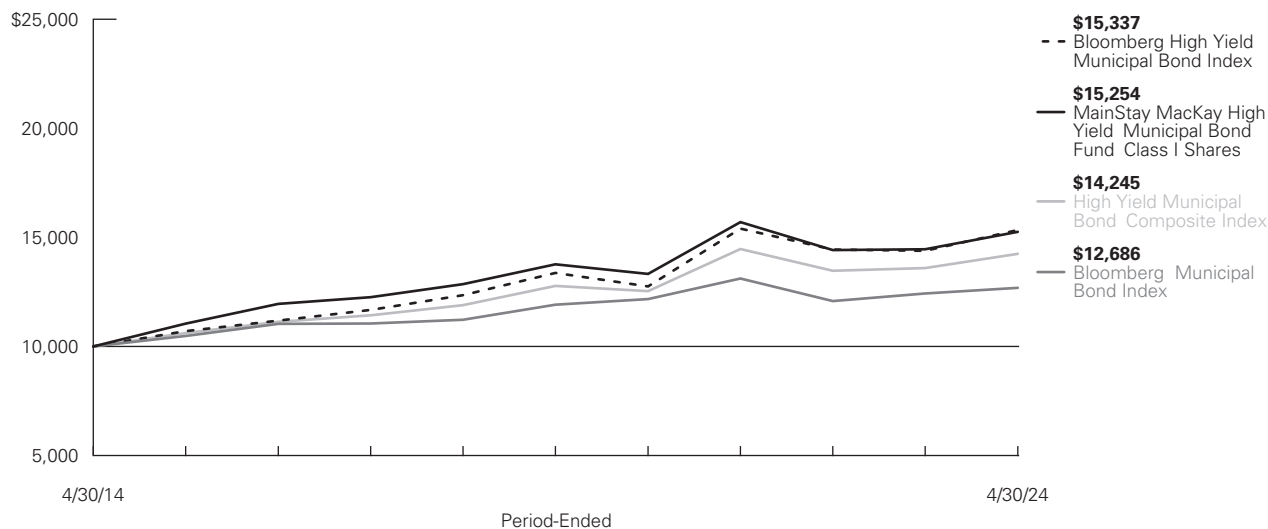
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other information about the Fund. You may obtain copies of the Fund's Summary Prospectus, Prospectus and Statement of Additional Information, which includes information about the MainStay Funds Trust's Trustees, 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 on dfinview.com/NYLIM. Please read the Fund's Summary Prospectus and/or Prospectus carefully before investing.

Investment and Performance Comparison (Unaudited)

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

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 below, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown below 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.



Average Annual Total Returns for the Period-Ended April 30, 2024

Class	Sales Charge		Inception Date	Six Months ¹	One Year	Five Years	Ten Years or Since Inception	Gross Expense Ratio ²
Class A Shares ³	Maximum 3.00% Initial Sales Charge	With sales charges	3/31/2010	8.85%	2.02%	0.89%	3.57%	0.87%
		Excluding sales charges		12.21	5.18	1.82	4.04	0.87
Investor Class Shares ^{4, 5}	Maximum 2.50% Initial Sales Charge	With sales charges	3/31/2010	9.41	2.62	0.88	3.56	0.89
		Excluding sales charges		12.21	5.25	1.81	4.04	0.89
Class C Shares	Maximum 1.00% CDSC if Redeemed Within One Year of Purchase	With sales charges	3/31/2010	10.72	3.38	1.05	3.25	1.64
		Excluding sales charges		11.72	4.38	1.05	3.25	1.64
Class I Shares	No Sales Charge		3/31/2010	12.34	5.53	2.08	4.31	0.62
Class R6 Shares	No Sales Charge		11/1/2019	12.38	5.60	N/A	1.41	0.56

- Not annualized.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to August 10, 2022, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to August 10, 2022, the maximum initial sales charge was 4.00%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	Six Months¹	One Year	Five Years	Ten Years
Bloomberg Municipal Bond Index ²	7.06%	2.08%	1.26%	2.41%
Bloomberg High Yield Municipal Bond Index ³	11.97	6.63	2.78	4.37
High Yield Municipal Bond Composite Index ⁴	9.99	4.80	2.20	3.60
Morningstar High Yield Muni Category Average ⁵	10.31	4.18	1.18	3.02

* Returns for indices reflect no deductions for fees, expenses or taxes, except for foreign withholding taxes where applicable. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the Bloomberg Municipal Bond Index, which represents a broad measure of market performance, and is generally representative of the market sectors or types of investments in which the Fund invests. The Bloomberg Municipal Bond Index is considered representative of the broad 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.
3. The Bloomberg Municipal High Yield Bond Index is a flagship measure of the non-investment grade and non-rated U.S. dollar-denominated tax-exempt bond market.
4. The High Yield Municipal Bond Composite Index consists of the Bloomberg High Yield Municipal Bond Index and the Bloomberg Municipal Bond Index weighted 60%/40%, respectively.
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, 2023 to April 30, 2024, 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, 2023 to April 30, 2024.

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, 2024. 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 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,122.10	\$4.59	\$1,020.54	\$4.37	0.87%
Investor Class Shares	\$1,000.00	\$1,122.10	\$4.70	\$1,020.44	\$4.47	0.89%
Class C Shares	\$1,000.00	\$1,117.20	\$8.63	\$1,016.71	\$8.22	1.64%
Class I Shares	\$1,000.00	\$1,123.40	\$3.22	\$1,021.83	\$3.07	0.61%
Class R6 Shares	\$1,000.00	\$1,123.80	\$2.90	\$1,022.13	\$2.77	0.55%

1. 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.

2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of April 30, 2024 (Unaudited)

Puerto Rico	10.5%	Indiana	0.7%
Illinois	10.3	North Carolina	0.7
California	9.4	Delaware	0.6
New York	8.8	Missouri	0.6
Texas	4.8	North Dakota	0.5
Ohio	4.5	Tennessee	0.5
Pennsylvania	3.8	Hawaii	0.5
New Jersey	3.5	West Virginia	0.4
Florida	3.2	Guam	0.4
Michigan	3.1	Multi-State	0.3
Wisconsin	2.7	Nevada	0.3
U.S. Virgin Islands	2.5	Kansas	0.3
Colorado	2.3	Alaska	0.2
Alabama	2.3	Montana	0.2
District of Columbia	2.0	Rhode Island	0.2
Virginia	2.0	Oregon	0.1
Georgia	2.0	Idaho	0.1
Utah	1.5	Louisiana	0.1
Washington	1.4	Oklahoma	0.1
Arizona	1.4	Vermont	0.1
Maryland	1.2	Mississippi	0.1
Kentucky	1.2	Wyoming	0.1
Massachusetts	1.0	Maine	0.0‡
Arkansas	1.0	Nebraska	0.0‡
Iowa	1.0	Short-Term Investment	1.0
New Hampshire	1.0	Other Assets, Less Liabilities	1.1
Minnesota	0.9		<u>100.0%</u>
South Carolina	0.8		
Connecticut	0.7		

‡ Less than one-tenth of a percent.

See Portfolio of Investments beginning on page 9 for specific holdings within these categories. The Fund's holdings are subject to change.

Top Ten Holdings and/or Issuers Held as of April 30, 2024 (excluding short-term investments)
(Unaudited)

1. Commonwealth of Puerto Rico, (zero coupon)-4.00%, due 7/1/33–11/1/51	6. Puerto Rico Commonwealth Aqueduct & Sewer Authority, 3.50%-5.00%, due 7/1/26–7/1/47
2. Metropolitan Pier & Exposition Authority, (zero coupon)-5.00%, due 6/15/30–12/15/56	7. Public Finance Authority, (zero coupon)-9.00%, due 10/1/24–5/1/71
3. Puerto Rico Sales Tax Financing Corp., (zero coupon)-5.00%, due 7/1/31–7/1/58	8. Buckeye Tobacco Settlement Financing Authority, 4.00%-5.00%, due 6/1/48–6/1/55
4. New York Transportation Development Corp., 4.00%-5.375%, due 10/1/30–6/30/60	9. Matching Fund Special Purpose Securitization Corp., 5.00%, due 10/1/30–10/1/39
5. Chicago Board of Education, (zero coupon)-7.00%, due 12/1/27–12/1/47	10. Metropolitan Transportation Authority, 4.00%-5.00%, due 11/15/27–11/15/52

Portfolio of Investments April 30, 2024^{†^}(Unaudited)

	Principal Amount	Value
Municipal Bonds 97.0%		
Long-Term Municipal Bonds 92.0%		
Alabama 2.3%		
Alabama Special Care Facilities Financing Authority, Methodist Home for the Aging, Revenue Bonds Series 1 5.75%, due 6/1/45	\$ 1,250,000	\$ 1,105,316
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds Series C-2 4.12%, due 10/1/52	27,720,000	27,078,806
Cooper Green Mercy Health Services Authority, County of Jefferson Indigent Care Fund, Revenue Bonds Series A 5.25%, due 9/1/42	4,950,000	5,246,824
County of Jefferson, Sewer, Revenue Bonds 5.25%, due 10/1/40 5.25%, due 10/1/41 5.25%, due 10/1/42 5.25%, due 10/1/43 5.25%, due 10/1/45 5.25%, due 10/1/49 5.50%, due 10/1/53	5,000,000 5,000,000 6,250,000 6,250,000 8,000,000 22,300,000 2,100,000	5,482,311 5,449,914 6,780,047 6,759,739 8,578,289 23,497,604 2,249,230
Hoover Industrial Development Board, United States Steel Corp., Green Bond, Revenue Bonds 6.375%, due 11/1/50 (a)(b)	3,140,000	3,446,274
Lower Alabama Gas District (The), Revenue Bonds Series A 5.00%, due 9/1/46	17,360,000	17,884,419
Montgomery Educational Building Authority, Faulkner University, Revenue Bonds Series A 5.00%, due 10/1/43	4,780,000	4,628,582
Prichard Water Works & Sewer Board, Revenue Bonds 4.00%, due 11/1/49	6,000,000	3,767,623
Southeast Energy Authority, A Cooperative District, Project No. 2, Revenue Bonds Series B 4.00%, due 12/1/51 (b)	8,400,000	8,226,246

	Principal Amount	Value
Alabama (continued)		
Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Revenue Bonds (c) Series A 4.50%, due 5/1/32 Series A 5.25%, due 5/1/44	\$ 11,736,585 57,940,000	\$ 11,728,761 58,065,950 199,975,935
Alaska 0.2%		
Alaska Industrial Development & Export Authority, Dena' Nena' Henash, Revenue Bonds Series A 4.00%, due 10/1/49	15,440,000	13,836,982
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds Series A 5.00%, due 6/1/40 Series A 5.00%, due 6/1/50	1,795,000 3,485,000	1,690,935 3,133,312 18,661,229
Arizona 1.4%		
Arizona Industrial Development Authority, GreatHearts Arizona Project, Revenue Bonds Series A, Insured: SD CRED PROG 3.00%, due 7/1/46 Series A, Insured: SD CRED PROG 3.00%, due 7/1/52	4,265,000 9,525,000	3,182,328 6,671,139
Arizona Industrial Development Authority, Provident Group, NCCU Properties LLC, Central University Project, Revenue Bonds Series A, Insured: BAM 4.00%, due 6/1/44	2,500,000	2,378,286
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC, Revenue Bonds Series A 4.00%, due 11/1/45 Series A 4.00%, due 11/1/46 Series A 4.00%, due 11/1/51	5,470,000 1,000,000 3,405,000	5,069,140 920,667 3,023,616

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, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC, Revenue Bonds (continued)		
Series A		
4.25%, due 11/1/52	\$ 2,000,000	\$ 1,843,981
Arizona Industrial Development Authority, University of Indianapolis, Health Pavilion Project, Revenue Bonds		
Series A		
4.00%, due 10/1/49	1,000,000	809,770
Series A		
5.00%, due 10/1/45	1,875,000	1,839,326
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds		
Series A		
4.00%, due 11/1/49	4,865,000	4,374,097
Arizona Industrial Development Authority, Macombs Facility Project, Revenue Bonds		
Series A		
4.00%, due 7/1/51	3,000,000	2,470,689
Series A		
4.00%, due 7/1/61	1,830,000	1,442,207
Arizona Industrial Development Authority, Jerome Facility Project, Revenue Bonds		
Series B		
4.00%, due 7/1/51	1,420,000	1,169,459
Series B		
4.00%, due 7/1/61	1,000,000	788,091
Arizona Industrial Development Authority, Odyssey Preparatory Academy, Inc. (The), Revenue Bonds (c)		
Series A		
4.75%, due 7/1/29	2,565,000	2,563,680
5.00%, due 7/1/54	2,000,000	1,745,035
Arizona Industrial Development Authority, Idaho State Tax Commission, Linder Village Project, Revenue Bonds		
5.00%, due 6/1/31 (c)	3,700,000	3,694,151

	Principal Amount	Value
Arizona (continued)		
Arizona Industrial Development Authority, Arizona Agribusiness and Equine Center, Inc., Revenue Bonds (c)		
Series B		
5.00%, due 3/1/37	\$ 3,030,000	\$ 2,937,704
Series B		
5.00%, due 3/1/42	3,185,000	2,957,397
Arizona Industrial Development Authority, Provident Group-NCCU Properties LLC, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 6/1/49	2,650,000	2,713,771
Series A, Insured: BAM		
5.00%, due 6/1/54	2,850,000	2,904,581
Arizona Industrial Development Authority, Somerset Academy of Las Vegas Lone Mountain Campus, Revenue Bonds		
Series A		
5.00%, due 12/15/49 (c)	1,900,000	1,750,607
Arizona Industrial Development Authority, Mater Academy of Nevada, Bonanza Campus Project, Revenue Bonds		
Series A		
5.00%, due 12/15/50 (c)	1,500,000	1,407,655
Arizona Industrial Development Authority, Provident Group, Eastern Michigan University Parking Project, Revenue Bonds		
5.00%, due 5/1/51 (d)(e)	1,000,000	550,000
Arizona Industrial Development Authority, Revenue Bonds		
Series C		
6.00%, due 7/1/29 (c)	3,300,000	3,134,433
Arizona Industrial Development Authority, American Charter Schools Foundation, Revenue Bonds (c)		
6.00%, due 7/1/37	2,910,000	2,987,104
6.00%, due 7/1/47	7,010,000	7,111,922
City of Phoenix, Downtown Phoenix Student Housing LLC, Revenue Bonds		
Series A		
5.00%, due 7/1/37	1,000,000	1,008,668

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
City of Phoenix, Basis Schools Project, Revenue Bonds (c) Series A 5.00%, due 7/1/45	\$ 1,000,000	\$ 954,701
Series A 5.00%, due 7/1/46	3,820,000	3,618,467
City of Phoenix, Downtown Phoenix Student Housing II LLC, Revenue Bonds Series A 5.00%, due 7/1/59	2,200,000	2,048,055
City of Phoenix, Espiritu Community Development Corp., Revenue Bonds Series A 6.25%, due 7/1/36	820,000	784,945
Glendale Industrial Development Authority, Midwestern University Foundation, Revenue Bonds Series A 2.125%, due 7/1/33 (a)	2,000,000	1,612,317
Glendale Industrial Development Authority, People of Faith, Inc. Obligated Group, Revenue Bonds Series A 5.00%, due 5/15/56	8,150,000	7,016,423
Industrial Development Authority of the County of Pima (The), American Leadership Academy Project, Revenue Bonds (c) 4.00%, due 6/15/51 4.00%, due 6/15/57 5.625%, due 6/15/45	8,400,000 1,000,000 3,685,000	6,497,294 742,137 3,692,283
Industrial Development Authority of the County of Pima (The), Charter Schools Project, Revenue Bonds Series Q 5.375%, due 7/1/31	1,045,000	1,034,226
Maricopa County Industrial Development Authority, Legacy Traditional School Project, Revenue Bonds Series A 4.00%, due 7/1/51 (c)	530,000	411,704

	Principal Amount	Value
Arizona (continued)		
Maricopa County Industrial Development Authority, Legacy Traditional Schools Project, Revenue Bonds Series A 4.00%, due 7/1/56 (c)	\$ 1,220,000	\$ 921,546
Maricopa County Industrial Development Authority, Horizon Community Learning Center, Revenue Bonds 5.00%, due 7/1/35	3,000,000	3,012,609
Maricopa County Pollution Control Corp., El Paso Electric Co. Project, Revenue Bonds Series B 3.60%, due 4/1/40	8,650,000	7,426,291
Pinal County Industrial Development Authority, WOF SW GGP 1 LLC, Revenue Bonds (a)(f) Series A 5.50%, due 10/1/33 (c) Series B 5.50%, due 10/1/33	7,673,000 2,000,000	7,378,334 1,923,194
		<u>122,524,030</u>
Arkansas 1.0%		
Arkansas Development Finance Authority, Washington Regional Medical Center, Revenue Bonds 4.00%, due 2/1/42	4,390,000	3,810,258
Arkansas Development Finance Authority, Baptist Health, Revenue Bonds 4.00%, due 12/1/44	650,000	606,405
Arkansas Development Finance Authority, Big River Steel Project, Revenue Bonds (a)(c) 4.50%, due 9/1/49 Series A 4.75%, due 9/1/49	55,600,000 16,950,000	54,444,098 16,606,366
Arkansas Development Finance Authority, United States Steel Corp., Revenue Bonds 5.70%, due 5/1/53 (a)	7,900,000	8,124,551
		<u>83,591,678</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, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California 7.2%		
Alameda Corridor Transportation Authority, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 10/1/35	\$ 3,440,000	\$ 2,224,971
Bassett Unified School District, Capital Appreciation, Election 2004, Unlimited General Obligation Series C, Insured: NATL-RE (zero coupon), due 8/1/41	2,050,000	930,721
Series C, Insured: NATL-RE (zero coupon), due 8/1/42	2,000,000	859,841
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds Series C 5.25%, due 1/1/54 (b)	5,350,000	5,584,275
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds Series A-1 3.00%, due 2/1/57 (c)	3,500,000	2,386,196
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien Series A-1 4.00%, due 2/1/56 (c)	36,500,000	29,969,409
California Community Housing Agency, Essential Housing, Serenity at Larkspur Apartments, Revenue Bonds Series A 5.00%, due 2/1/50 (c)	3,895,000	2,723,897
California Enterprise Development Authority, Provident Group-Pomona Properties LLC, Revenue Bonds Series A 5.00%, due 1/15/39	650,000	698,112
Series A 5.00%, due 1/15/45	1,000,000	1,045,513
California Health Facilities Financing Authority, CommonSpirit Health, Revenue Bonds Series A 4.00%, due 4/1/49	7,255,000	6,839,797

	Principal Amount	Value
California (continued)		
California Health Facilities Financing Authority, Children's Hospital Los Angeles Obligated Group, Revenue Bonds Series A 5.00%, due 8/15/47	\$ 5,215,000	\$ 5,284,916
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds Series B 4.00%, due 11/1/46	3,060,000	2,858,083
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds Series A-1 5.00%, due 1/1/55 (c)	3,225,000	2,711,929
California Municipal Finance Authority, Orchard Park Student Housing Project, Revenue Bonds Insured: BAM 3.00%, due 5/15/51	3,095,000	2,312,701
Insured: BAM 3.00%, due 5/15/54	1,500,000	1,089,448
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (a) Series A, Insured: AGM 3.25%, due 12/31/32	3,910,000	3,605,589
Series A, Insured: AGM 3.50%, due 12/31/35	2,055,000	1,890,462
Series A, Insured: AGM 4.00%, due 12/31/47	9,380,000	8,657,389
Series A 5.00%, due 12/31/43	5,745,000	5,651,357
California Municipal Finance Authority, Republic Services, Inc., Revenue Bonds (a)(b) Series A 3.875%, due 3/1/54	15,500,000	15,392,917
Series A 4.375%, due 9/1/53	3,750,000	3,853,209
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds 4.00%, due 7/15/29 (a)	18,575,000	18,470,655

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Municipal Finance Authority, HumanGood California Obligated Group, Revenue Bonds 4.00%, due 10/1/49	\$ 1,785,000	\$ 1,585,686
California Municipal Finance Authority, William Jessup University, Revenue Bonds (c) 5.00%, due 8/1/28 5.00%, due 8/1/48	1,000,000 2,675,000	975,670 2,225,194
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds Series A 5.00%, due 7/1/46 (c)	2,665,000	2,544,561
California Municipal Finance Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds Insured: BAM 5.00%, due 5/15/48 Insured: BAM 5.00%, due 5/15/51	19,250,000 19,275,000	19,711,615 19,672,086
California Municipal Finance Authority, Healthright 360, Revenue Bonds Series A 5.00%, due 11/1/49 (c)	2,000,000	1,770,901
California Municipal Finance Authority, Baptist University, Revenue Bonds Series A 5.375%, due 11/1/40 (c)	3,000,000	3,016,031
California Pollution Control Financing Authority, Republic Services, Inc., Revenue Bonds (a)(b)(c) Series A-1 4.05%, due 11/1/42 Series A-2 4.05%, due 11/1/42 4.125%, due 7/1/43	5,500,000 13,000,000 22,705,000	5,499,624 12,999,375 22,660,857
California Public Finance Authority, Enso Village Project, Revenue Bonds (c) Series B-2 2.375%, due 11/15/28	1,260,000	1,226,826

	Principal Amount	Value
California (continued)		
California Public Finance Authority, Enso Village Project, Revenue Bonds (c) (continued) Series A 5.00%, due 11/15/46	\$ 750,000	\$ 672,450
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds Series A 6.25%, due 7/1/54 (c)	5,265,000	5,476,988
California Public Finance Authority, California University of Science & Medicine, Revenue Bonds Series B 7.50%, due 7/1/36 (c)	8,840,000	8,670,106
California School Finance Authority, Granada Hills Charter High School Obligated Group, Revenue Bonds Series A 4.00%, due 7/1/48 (c)	675,000	559,345
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds (c) Series A 4.00%, due 6/1/51 Series A 4.00%, due 6/1/61	2,910,000 1,840,000	2,305,761 1,386,898
California School Finance Authority, Hawking STEAM Charter Schools, Inc., Revenue Bonds Series A 5.00%, due 7/1/42 (c)	1,360,000	1,371,603
California School Finance Authority, High Tech High Learning Project, Revenue Bonds Series A 5.00%, due 7/1/49 (c)	3,000,000	2,831,760
California School Finance Authority, Teach Public Schools, Revenue Bonds Series A 5.00%, due 6/1/58 (c)	2,000,000	1,835,237
California School Finance Authority, Aspire Public Schools, Revenue Bonds Series A 5.00%, due 8/1/59 (c)	1,800,000	1,707,925

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds Series A 1.75%, due 9/1/29	\$ 7,200,000	\$ 6,203,232
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment Series 2021A 4.00%, due 9/2/41	1,000,000	890,436
Series A 4.00%, due 9/2/51	995,000	801,649
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds 4.375%, due 1/1/48	2,185,000	2,154,612
5.00%, due 1/1/48	7,150,000	7,383,549
California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (c) Series A 5.00%, due 6/1/36	2,250,000	2,270,688
Series A 5.00%, due 6/1/46	2,000,000	1,968,390
California Statewide Communities Development Authority, Loma Linda University Medical Center, Revenue Bonds (c) Series A 5.00%, due 12/1/46	18,170,000	18,205,493
Series A 5.25%, due 12/1/56	3,970,000	3,989,018
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds 5.00%, due 5/15/50	2,000,000	2,002,686
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds 5.625%, due 11/1/33	680,000	680,813
5.875%, due 11/1/43	435,000	435,373

	Principal Amount	Value
California (continued)		
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds Series A 6.375%, due 11/1/43 (c)	\$ 3,185,000	\$ 3,189,039
Cathedral City Public Financing Authority, Capital Appreciation, Tax Allocation Series A, Insured: NATL-RE (zero coupon), due 8/1/26	1,085,000	993,127
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien Series G 5.00%, due 5/15/47 (a)	6,000,000	6,254,541
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax 5.00%, due 9/1/52	1,500,000	1,506,745
CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue Bonds, Senior Lien Series A-1 3.00%, due 8/1/56 (c)	1,500,000	996,961
CMFA Special Finance Agency XII, Allure Apartments, Revenue Bonds, Senior Lien Series A-1 3.25%, due 2/1/57 (c)	5,500,000	3,963,697
County of Placer, Community Facilities District No. 2017-1, Area No. 1, Special Tax 3.00%, due 9/1/41	1,000,000	760,385
4.00%, due 9/1/51	3,270,000	2,797,359
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien Series A-2 3.00%, due 12/1/56 (c)	2,750,000	1,897,021
CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien Series A-2 3.25%, due 5/1/57 (c)	11,100,000	7,636,214

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds Series A-2 4.00%, due 9/1/56 (c)	\$ 10,060,000	\$ 7,232,159
CSCDA Community Improvement Authority, Altana Glendale, Revenue Bonds Series A-2 4.00%, due 10/1/56 (c)	9,100,000	6,933,639
CSCDA Community Improvement Authority, Escondido Portfolio, Revenue Bonds, Senior Lien Series A-2 4.00%, due 6/1/58 (c)	4,750,000	3,541,117
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds Series B-2, Insured: AGM-CR 3.50%, due 1/15/53	13,265,000	11,305,114
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Junior Lien Series C, Insured: AGM-CR 4.00%, due 1/15/43	16,904,000	16,744,825
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien Series A 4.00%, due 1/15/46	27,304,000	26,273,725
Series A, Insured: AGM-CR 4.00%, due 1/15/46	27,795,000	27,325,979
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds Series B-2 (zero coupon), due 6/1/66 (g)	490,885,000	49,845,887
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds Series B-1 3.85%, due 6/1/50	1,335,000	1,218,482
Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien (c) Series A 5.00%, due 7/1/45	12,080,000	11,172,851

	Principal Amount	Value
California (continued)		
Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien (c) (continued) Series A 5.00%, due 7/1/61	\$ 58,400,000	\$ 52,358,578
Inland Empire Tobacco Securitization Corp., Revenue Bonds Series D (zero coupon), due 6/1/57	246,450,000	20,177,773
Northern California Gas Authority No. 1, Gas Project, Revenue Bonds Series B 4.448%, due 7/1/27	21,900,000	21,790,875
Riverside County Transportation Commission, Revenue Bonds, Senior Lien Series B-1 3.00%, due 6/1/49	1,945,000	1,469,842
Rohnerville School District, Election 2010, Unlimited General Obligation Series B, Insured: AGM (zero coupon), due 8/1/42	1,000,000	445,216
Series B, Insured: AGM (zero coupon), due 8/1/47	1,000,000	340,895
San Diego County Regional Airport Authority, Revenue Bonds Series B 4.00%, due 7/1/56 (a)	11,160,000	9,985,091
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien Series A 4.00%, due 1/15/50	7,300,000	6,851,346
Santa Ana Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation Series B, Insured: AGC (zero coupon), due 8/1/47	24,400,000	7,632,259
Sierra Kings Health Care District, Unlimited General Obligation 5.00%, due 8/1/37	2,465,000	2,479,743

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Stockton Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation Series D, Insured: AGM (zero coupon), due 8/1/42	\$ 8,780,000	\$ 3,960,989
Sutter Union High School District, Election 2008, Unlimited General Obligation Series B (zero coupon), due 6/1/50	16,010,000	2,520,690
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds Series B-2 (zero coupon), due 6/1/54	18,500,000	3,582,116
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Revenue Bonds Series A 5.00%, due 6/1/48	1,250,000	1,289,831
West Contra Costa Healthcare District, Special Tax 3.00%, due 7/1/42	5,620,000	4,599,653
		<u>623,807,589</u>

Colorado 2.3%

3rd and Havana Metropolitan District, Tax Supported, Limited General Obligation Series A 5.25%, due 12/1/49	2,250,000	1,877,250
Allison Valley Metropolitan District No. 2, Limited General Obligation 4.70%, due 12/1/47	2,500,000	2,055,688
Arkansas River Power Authority, Revenue Bonds Series A 5.00%, due 10/1/38	6,900,000	7,035,597
Series A 5.00%, due 10/1/43	7,025,000	7,107,272

	Principal Amount	Value
Colorado (continued)		
Broadway Park North Metropolitan District No. 2, Limited General Obligation (c) 5.00%, due 12/1/40	\$ 1,000,000	\$ 939,833
5.00%, due 12/1/49	1,000,000	908,906
Broadway Station Metropolitan District No. 2, Limited General Obligation Series A 5.125%, due 12/1/48	3,000,000	2,385,957
Citadel on Colfax Business Improvement District, Revenue Bonds Series A 5.35%, due 12/1/50	1,000,000	891,833
City & County of Denver, United Airlines, Inc., Project, Revenue Bonds 5.00%, due 10/1/32 (a)	6,800,000	6,795,079
City of Fruita Healthcare, Canyons Hospital & Medical Center Project, Revenue Bonds Series A 5.50%, due 1/1/48 (c)	9,650,000	8,917,056
Colorado Educational & Cultural Facilities Authority, Northeast Campus Project, Revenue Bonds Insured: Moral Obligation State Intercept 3.00%, due 8/1/51	3,420,000	2,247,564
Colorado Educational & Cultural Facilities Authority, New Summit Academy, Revenue Bonds Series A 4.00%, due 7/1/41 (c)	2,600,000	2,177,842
Colorado Educational & Cultural Facilities Authority, New Vision Chater School, Revenue Bonds Series A, Insured: BAM Moral Obligation 4.00%, due 6/1/42	2,635,000	2,429,468
Series A, Insured: BAM Moral Obligation 4.00%, due 6/1/52	4,700,000	4,037,467
Series A, Insured: BAM Moral Obligation 4.00%, due 6/1/56	6,255,000	5,249,474

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds		
Series A-2, Insured: BAM		
3.25%, due 8/1/49	\$ 11,600,000	\$ 8,775,589
Series A-1		
4.00%, due 8/1/44	4,750,000	4,464,131
Series A-2		
4.00%, due 8/1/49	21,105,000	19,196,536
Series A-2		
5.00%, due 8/1/44	11,425,000	11,745,655
Colorado Health Facilities Authority, Covenant Retirement Communities, Revenue Bonds		
Series A		
5.00%, due 12/1/35	3,500,000	3,504,340
Series A		
5.00%, due 12/1/48	6,715,000	6,412,636
Colorado Health Facilities Authority, Mental Health Center of Denver Project, Revenue Bonds		
Series A		
5.75%, due 2/1/44	5,330,000	5,331,728
Copper Ridge Metropolitan District, Revenue Bonds		
5.00%, due 12/1/39	3,750,000	3,498,909
Denver Health & Hospital Authority, 550 Acoma, Inc., Certificate of Participation		
5.00%, due 12/1/48	1,755,000	1,635,132
Denver Health & Hospital Authority, Revenue Bonds		
Series A		
5.25%, due 12/1/45	4,250,000	4,251,044
E-470 Public Highway Authority, Revenue Bonds		
Series B, Insured: NATL-RE (zero coupon), due 9/1/25	245,000	233,063
Series B, Insured: NATL-RE (zero coupon), due 9/1/29	4,510,000	3,731,374
Series B, Insured: NATL-RE (zero coupon), due 9/1/30	500,000	398,724
Series B, Insured: NATL-RE (zero coupon), due 9/1/35	2,245,000	1,307,893
Series B, Insured: NATL-RE (zero coupon), due 9/1/37	1,170,000	612,317

	Principal Amount	Value
Colorado (continued)		
E-470 Public Highway Authority, Revenue Bonds (continued)		
Series A		
(zero coupon), due 9/1/39	\$ 1,800,000	\$ 930,821
Series B, Insured: NATL-RE (zero coupon), due 9/1/39	515,000	241,856
Series A		
(zero coupon), due 9/1/40	3,450,000	1,681,616
Series A		
(zero coupon), due 9/1/41	3,925,000	1,815,605
Eagle County Airport Terminal Corp., Revenue Bonds		
Series B		
5.00%, due 5/1/33 (a)	1,450,000	1,486,486
Evan's Place Metropolitan District, Limited General Obligation Series A(3)		
5.00%, due 12/1/50	2,660,000	2,372,009
Green Gables Metropolitan District No. 2, Limited General Obligation Series A, Insured: BAM		
5.125%, due 12/1/53	675,000	693,624
Series A, Insured: BAM		
5.25%, due 12/1/58	575,000	591,882
Johnstown Plaza Metropolitan District, Limited General Obligation		
4.25%, due 12/1/46	9,078,000	7,363,050
Jones District Community Authority Board, Revenue Bonds		
Series A		
(zero coupon), due 12/1/50 (f)	4,550,000	4,043,762
Karl's Farm Metropolitan District No. 2, Limited General Obligation Series A(3)		
5.625%, due 12/1/50 (c)	1,485,000	1,375,504
Mirabelle Metropolitan District No. 2, Limited General Obligation, Senior Lien		
Series A		
5.00%, due 12/1/39	700,000	671,321
Series A		
5.00%, due 12/1/49	1,250,000	1,126,803
North Range Metropolitan District No. 3, Limited General Obligation Series 2020A-3		
5.25%, due 12/1/50	1,000,000	952,680

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, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Park Creek Metropolitan District, Revenue Bonds, Senior Lien Series A, Insured: AGM 4.00%, due 12/1/37	\$ 2,790,000	\$ 2,803,070
Series A, Insured: AGM 4.00%, due 12/1/46	20,600,000	19,526,925
Park Creek Metropolitan District, Senior Ltd., Property, Revenue Bonds, Senior Lien Series A 5.00%, due 12/1/45	4,000,000	3,931,842
Prairie Center Metropolitan District No. 3, Limited General Obligation Series A 5.875%, due 12/15/46	2,125,000	2,231,250
Raindance Metropolitan District No. 2, Limited General Obligation Series A 5.00%, due 12/1/49	2,500,000	2,259,801
Southglenn Metropolitan District, Special Revenue, Limited General Obligation 5.00%, due 12/1/46	2,100,000	1,896,035
Sterling Ranch Community Authority Board, Colorado Limited Tax Supported and Special Revenue Senior Bonds, Revenue Bonds Series A 4.25%, due 12/1/50	1,250,000	1,047,754
Village Metropolitan District (The), Special Revenue and Limited Property Tax, Limited General Obligation 5.00%, due 12/1/40	750,000	726,978
Villages at Castle Rock Metropolitan District No. 6, Limited General Obligation Series A 4.125%, due 12/1/51 (c)	17,949,000	13,429,417
		<u>203,355,448</u>
Connecticut 0.4%		
City of New Haven, Unlimited General Obligation Series A 4.00%, due 8/1/40	2,000,000	1,883,345

	Principal Amount	Value
Connecticut (continued)		
City of West Haven, Unlimited General Obligation Insured: BAM 4.00%, due 9/15/41	\$ 1,130,000	\$ 1,102,479
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds Series A 0.375%, due 7/1/35 (b)	100,000	99,038
Connecticut State Health & Educational Facilities Authority, University of Hartford (The), Revenue Bonds Series N 4.00%, due 7/1/39	5,550,000	4,531,496
Series N 4.00%, due 7/1/49	4,000,000	2,909,956
Series N 5.00%, due 7/1/31	575,000	572,227
Series N 5.00%, due 7/1/32	575,000	570,403
Series N 5.00%, due 7/1/33	475,000	469,472
Series N 5.00%, due 7/1/34	700,000	689,005
Connecticut State Health & Educational Facilities Authority, Jerome Home, Revenue Bonds Series E 4.00%, due 7/1/51	1,250,000	935,795
Connecticut State Health & Educational Facilities Authority, Mary Wade Home Obligated Group, Revenue Bonds (c) Series A-1 4.50%, due 10/1/34	2,350,000	2,054,921
Series A-1 5.00%, due 10/1/39	1,000,000	857,886
Connecticut State Health & Educational Facilities Authority, McLean Issue, Revenue Bonds Series A 5.00%, due 1/1/30 (c)	500,000	485,572

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut (continued)		
Connecticut State Health & Educational Facilities Authority, University of New Haven, Inc., Revenue Bonds Series K-3 5.00%, due 7/1/48	\$ 3,445,000	\$ 3,151,330
Connecticut State Health & Educational Facilities Authority, Griffin Health Obligated Group, Revenue Bonds Series G-1 5.00%, due 7/1/50 (c)	1,750,000	1,509,716
Connecticut State Health & Educational Facilities Authority, Church Home of Hartford Obligated Group, Revenue Bonds Series A 5.00%, due 9/1/53 (c)	2,235,000	1,817,920
Connecticut State Higher Education Supplement Loan Authority, Chesla Loan Program, Revenue Bonds Series B, Insured: BAM 3.25%, due 11/15/35 (a)	5,300,000	4,725,159
Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds Series A 5.00%, due 2/1/36	1,475,000	1,477,245
Steel Point Infrastructure Improvement District, Steelpointe Harbor Project, Tax Allocation (c) 4.00%, due 4/1/31 4.00%, due 4/1/36 4.00%, due 4/1/41 4.00%, due 4/1/51	700,000 1,090,000 1,785,000 1,250,000	660,518 978,714 1,513,117 983,664
		<u>33,978,978</u>

Delaware 0.6%

County of Kent, Student Housing & Dining Facility, CHF-Dover LLC, Delaware State University Project, Revenue Bonds Series A 5.00%, due 7/1/40 Series A 5.00%, due 7/1/48	1,050,000 2,735,000	1,056,942 2,715,847
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	Principal Amount	Value
Delaware (continued)		
County of Kent, Student Housing & Dining Facility, CHF-Dover LLC, Delaware State University Project, Revenue Bonds (continued) Series A 5.00%, due 7/1/53 Series A 5.00%, due 7/1/58	\$ 4,040,000 8,100,000	\$ 3,960,709 7,829,269
Delaware State Economic Development Authority, Newark Charter School, Inc., Revenue Bonds 4.00%, due 9/1/51 5.00%, due 9/1/50	1,600,000 2,100,000	1,320,952 2,075,199
Delaware State Economic Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds Series B 5.25%, due 11/15/53	4,790,000	4,893,442
Delaware State Health Facilities Authority, Beebe Medical Center, Revenue Bonds 4.25%, due 6/1/38 4.375%, due 6/1/48 5.00%, due 6/1/37	2,235,000 9,300,000 1,000,000	2,078,244 8,194,104 1,002,114
Delaware State Health Facilities Authority, Christiana Care Health System, Revenue Bonds Series A 5.00%, due 10/1/45	7,950,000	8,224,265
Delaware State Health Facilities Authority, Beebe Medical Center, Inc., Revenue Bonds 5.00%, due 6/1/48	4,700,000	<u>4,490,499</u>
		<u>47,841,586</u>

District of Columbia 1.9%

District of Columbia, Tobacco Settlement Financing Corp., Asset Backed, Revenue Bonds Series A (zero coupon), due 6/15/46	82,000,000	19,127,738
District of Columbia, KIPP DC Project, Revenue Bonds 4.00%, due 7/1/49	2,420,000	2,096,767

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, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
District of Columbia (continued)		
District of Columbia, Provident Group-Howard Properties LLC, Revenue Bonds		
5.00%, due 10/1/30	\$ 1,410,000	\$ 1,409,987
5.00%, due 10/1/45	5,055,000	4,818,443
District of Columbia, Friendship Public Charter School, Revenue Bonds		
Series A		
5.00%, due 6/1/46	1,400,000	1,387,376
District of Columbia, International School Obligated Group, Revenue Bonds		
5.00%, due 7/1/54	2,550,000	2,509,825
District of Columbia, Revenue Bonds		
5.00%, due 6/1/55	4,110,000	3,548,042
District of Columbia, Methodist Home, Revenue Bonds		
Series A		
5.25%, due 1/1/39	1,015,000	884,818
Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Senior Lien		
Series B		
(zero coupon), due 10/1/39	5,005,000	2,413,485
Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Sub. Lien		
Series B		
4.00%, due 10/1/49	98,895,000	90,302,656
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
4.00%, due 10/1/52	4,000,000	3,772,252
Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Sub. Lien		
Series B, Insured: AGM		
4.00%, due 10/1/53	12,950,000	12,028,926

	Principal Amount	Value
District of Columbia (continued)		
Metropolitan Washington Airports Authority, Revenue Bonds (a) Series A		
5.00%, due 10/1/32	\$ 15,750,000	\$ 16,143,435
Series A		
5.00%, due 10/1/46	7,795,000	8,088,847
		<u>168,532,597</u>
Florida 3.1%		
Capital Projects Finance Authority, Provident Group - Continuum Properties LLC, Revenue Bonds, Senior Lien		
Series A-1		
5.00%, due 11/1/53	3,125,000	3,020,984
Capital Trust Agency, Inc., Wonderful Foundations Charter School, Revenue Bonds		
Series B		
(zero coupon), due 1/1/60	16,000,000	1,146,162
Series A-1		
5.00%, due 1/1/55 (c)	1,750,000	1,446,722
Capital Trust Agency, Inc., Odyssey Charter School, Inc., Revenue Bonds		
Series A		
5.50%, due 7/1/47 (c)	2,000,000	1,979,173
Celebration Community Development District, Assessment Area 1 Project, Special Assessment		
3.125%, due 5/1/41	590,000	499,800
4.00%, due 5/1/51	845,000	713,916
CFM Community Development District, Capital Improvement, Special Assessment		
3.35%, due 5/1/41	200,000	159,161
4.00%, due 5/1/51	290,000	233,648
Charlotte County Industrial Development Authority, MSKP Town & Country Utility LLC, Revenue Bonds		
5.00%, due 10/1/49 (c)	1,700,000	1,675,387
City of Atlantic Beach, Fleet Landing Project, Revenue Bonds		
Series A		
5.00%, due 11/15/48	3,000,000	2,889,127

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
City of Atlantic Beach, Fleet Landing Project, Revenue Bonds (continued)		
Series B		
5.625%, due 11/15/43	\$ 1,500,000	\$ 1,500,857
City of Fort Myers, Utility System, Revenue Bonds		
Series A		
4.00%, due 10/1/49	10,155,000	9,545,370
City of Pompano Beach, John Knox Village Project, Revenue Bonds		
Series A		
4.00%, due 9/1/51	650,000	501,538
Series A		
4.00%, due 9/1/56	4,915,000	3,669,632
City of Tallahassee, Tallahassee Memorial HealthCare, Inc., Revenue Bonds		
Series A		
5.00%, due 12/1/40	6,835,000	6,837,614
Collier County Health Facilities Authority, Moorings, Inc. Obligated Group (The), Revenue Bonds		
4.00%, due 5/1/52	7,900,000	6,984,930
Cordova Palms Community Development District, Special Assessment		
3.00%, due 5/1/41	1,110,000	846,070
County of Osceola, Transportation, Revenue Bonds		
Series A-1, Insured: AGM-CR		
4.00%, due 10/1/54	4,345,000	3,887,558
Series A-1		
5.00%, due 10/1/44	11,000,000	11,292,074
Cypress Ridge Community Development District, Assessment Area One Project, Special Assessment		
5.625%, due 5/1/43	1,250,000	1,268,048
5.875%, due 5/1/53	1,000,000	1,016,399
Elevation Pointe Community Development District, Special Assessment		
Series A-1		
4.60%, due 5/1/52	1,090,000	965,492

	Principal Amount	Value
Florida (continued)		
Epperson North Community Development District, Assessment Area 3, Special Assessment Series A		
3.40%, due 11/1/41	\$ 1,945,000	\$ 1,513,507
Epperson North Community Development District, Assessment Area 2, Special Assessment		
3.50%, due 5/1/41	1,430,000	1,141,196
Escambia County Health Facilities Authority, Baptist Health Care Corp. Obligated Group, Revenue Bonds		
Series A		
4.00%, due 8/15/50	4,865,000	4,169,213
Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds		
Series A, Insured: AGM-CR		
4.00%, due 2/1/52	14,005,000	12,947,678
Series A		
5.00%, due 2/1/40	2,600,000	2,490,619
Series A		
5.00%, due 2/1/52	6,350,000	5,556,165
Florida Development Finance Corp., River City Education Obligated Group, Revenue Bonds		
Series A		
4.00%, due 7/1/55	1,000,000	763,831
Florida Development Finance Corp., Florida Charter Foundation, Inc. Project, Revenue Bonds		
Series A		
4.75%, due 7/15/36 (c)	4,755,000	4,604,838
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds		
Series A		
5.00%, due 6/15/47	1,700,000	1,660,318
Series A		
5.00%, due 6/15/50	3,000,000	2,885,063
Series A		
5.00%, due 6/15/52	1,275,000	1,217,091
Series A		
5.00%, due 6/15/55	8,050,000	7,587,064

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, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Florida Higher Educational Facilities		
Financial Authority, Ringling		
College Project, Revenue Bonds		
4.00%, due 3/1/47	\$ 6,515,000	\$ 5,504,754
5.00%, due 3/1/47	4,750,000	4,708,907
Florida Higher Educational Facilities		
Financial Authority, Saint Leo		
University Project, Revenue Bonds		
5.00%, due 3/1/44	1,370,000	988,075
5.00%, due 3/1/49	1,630,000	1,121,507
Hillsborough County Industrial		
Development Authority, Tampa		
General Hospital Project, Revenue		
Bonds		
Series A, Insured: BAM		
4.00%, due 8/1/50	40,340,000	36,040,926
Series A		
4.00%, due 8/1/55	52,185,000	44,468,733
Lakewood Ranch Stewardship		
District, Star Farms at Lakewood		
Ranch Project Phase 1 and 2,		
Special Assessment		
3.00%, due 5/1/41	430,000	331,881
4.00%, due 5/1/52	670,000	538,694
Lee Memorial Health System,		
Revenue Bonds		
Series A-1		
4.00%, due 4/1/49	4,015,000	3,688,067
Miami Beach Health Facilities		
Authority, Mt Sinai Medical		
Center, Revenue Bonds		
Series B		
3.00%, due 11/15/51	4,190,000	3,032,356
5.00%, due 11/15/39	2,230,000	2,234,414
Mid-Bay Bridge Authority, Revenue		
Bonds		
Series A		
5.00%, due 10/1/35	1,500,000	1,514,788
Series C		
5.00%, due 10/1/40	1,000,000	1,003,349
Mirada II Community Development		
District, Capital Improvement,		
Special Assessment		
3.125%, due 5/1/31	495,000	439,684
3.50%, due 5/1/41	990,000	803,926
4.00%, due 5/1/51	1,885,000	1,507,505

	Principal Amount	Value
Florida (continued)		
New Port Tampa Bay Community		
Development District, Special		
Assessment		
3.50%, due 5/1/31	\$ 310,000	\$ 288,737
4.125%, due 5/1/52	365,000	298,211
North Powerline Road Community		
Development District, Special		
Assessment		
3.625%, due 5/1/40	500,000	419,517
4.00%, due 5/1/51	1,075,000	864,804
Osceola County Expressway		
Authority, Poinciana Parkway		
Project, Revenue Bonds, Senior		
Lien		
Series B-2		
(zero coupon), due 10/1/36 (f)	3,700,000	4,267,754
Palm Beach County Health Facilities		
Authority, Toby & Leon		
Cooperman Sinai residencies of		
Boca Raton, Revenue Bonds		
4.00%, due 6/1/36	4,000,000	3,674,554
Pinellas County Educational Facilities		
Authority, Pinellas Academy Math		
& Science Project, Revenue		
Bonds		
Series A		
5.00%, due 12/15/48 (c)	3,030,000	2,877,493
Polk County Industrial Development		
Authority, Carpenter's Home		
Estates, Inc., Revenue Bonds		
Series A		
5.00%, due 1/1/39	1,750,000	1,705,517
Polk County Industrial Development		
Authority, Carpenter's Home		
Estates, Inc. Project, Revenue		
Bonds		
Series A		
5.00%, due 1/1/55	800,000	711,837
Preston Cove Community		
Development District, Special		
Assessment		
4.00%, due 5/1/42	1,825,000	1,574,877
Saltleaf Community Development		
District, Series 2024		
Assessments, Special		
Assessment		
5.625%, due 5/1/44	1,500,000	1,462,244
6.00%, due 5/1/56	1,500,000	1,466,781

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Sawyers Landing Community Development District, Special Assessment		
3.75%, due 5/1/31	\$ 1,550,000	\$ 1,421,280
4.25%, due 5/1/53	3,000,000	2,344,047
Shingle Creek at Bronson Community Development District, Special Assessment		
3.50%, due 6/15/41	1,000,000	879,239
South Broward Hospital District, Revenue Bonds Series A		
3.00%, due 5/1/51	17,550,000	12,686,196
Southern Groves Community Development District No. 5, Series 2024 Assessment Area, Special Assessment		
5.70%, due 5/1/50	1,035,000	1,029,536
Stillwater Community Development District, 2021 Project, Special Assessment (c)		
3.00%, due 6/15/31	410,000	369,868
3.50%, due 6/15/41	1,000,000	814,512
Tradition Community Development District No. 9, Special Assessment		
3.00%, due 5/1/41	1,800,000	1,355,003
Two Rivers North Community Development District, Special Assessment		
5.25%, due 5/1/52	1,500,000	1,465,588
V-Dana Community Development District, Special Assessment		
3.625%, due 5/1/41	1,040,000	865,714
Veranda Community Development District II, Special Assessment		
3.60%, due 5/1/41 (c)	235,000	194,777
Viera Stewardship District, Village 2 Project, Special Assessment Series 2		
5.30%, due 5/1/43	2,340,000	2,365,018
Series 2		
5.50%, due 5/1/54	3,000,000	3,021,526
Village Community Development District No. 15, Special Assessment (c)		
5.00%, due 5/1/43	1,000,000	1,016,986

	Principal Amount	Value
Florida (continued)		
Village Community Development District No. 15, Special Assessment (c) (continued)		
5.25%, due 5/1/54	\$ 1,800,000	\$ 1,839,885
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment		
4.00%, due 5/1/42	1,765,000	1,499,115
4.25%, due 5/1/52	2,210,000	1,801,438
		<u>271,125,865</u>
Georgia 1.5%		
Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM		
3.625%, due 7/1/42 (c)	5,355,000	4,776,318
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds Series A		
4.00%, due 7/1/49	9,600,000	9,050,859
Columbia County Hospital Authority, WellStar Health System, Revenue Bonds Series A		
5.75%, due 4/1/53	10,500,000	11,632,759
DeKalb County Development Authority, GLOBE Academy, Inc. (The), Revenue Bonds Series A		
5.00%, due 6/1/50	300,000	294,779
Series A		
5.00%, due 6/1/55	400,000	386,377
Series A		
5.00%, due 6/1/63	1,315,000	1,239,341
Development Authority of Cobb County (The), Kennesaw State University, Revenue Bonds, Junior Lien Series C		
5.00%, due 7/15/38	85,000	86,443
Series C		
5.00%, due 7/15/38	2,305,000	2,268,754

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
Fulton County Residential Care Facilities for the Elderly Authority, Lenbrook Square Foundation, Inc., Revenue Bonds 5.00%, due 7/1/36	\$ 3,500,000	\$ 3,500,472
Gainesville & Hall County Development Authority, Riverside Military Academy, Inc., Revenue Bonds 5.125%, due 3/1/52	1,500,000	1,000,973
George L. Smith II Congress Center Authority, Convention Centre Hotel, Revenue Bonds, First Tier Series A 4.00%, due 1/1/54	4,750,000	4,063,393
George L. Smith II Congress Center Authority, Convention Centre Hotel, Revenue Bonds, Second Tier Series B 5.00%, due 1/1/54 (c)	4,000,000	3,568,562
Main Street Natural Gas, Inc., Revenue Bonds Series A 4.00%, due 5/15/39 Series A 5.00%, due 5/15/38	6,550,000 3,500,000	6,027,387 3,616,498
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds Series A, Insured: BAM 4.00%, due 1/1/49	14,150,000	12,958,690
Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds Series B 4.00%, due 1/1/49 Series B, Insured: BAM 4.00%, due 1/1/49	11,335,000 56,515,000	9,935,359 51,756,917
Municipal Electric Authority of Georgia, Revenue Bonds Series A 4.00%, due 1/1/59 Series A, Insured: AGM 5.00%, due 7/1/48	5,000,000 1,500,000	4,373,402 1,561,919
		<u>132,099,202</u>

	Principal Amount	Value
Guam 0.4%		
Guam Department of Education, John F. Kennedy High School Refunding & Energy Efficiency Project, Certificate of Participation Series A 4.25%, due 2/1/30 Series A 5.00%, due 2/1/40	\$ 1,190,000 4,825,000	\$ 1,153,937 4,696,833
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds 5.00%, due 7/1/40 Series A 5.00%, due 1/1/50	230,000 7,370,000	236,145 7,513,780
Port Authority of Guam, Revenue Bonds Series A 5.00%, due 7/1/48	4,850,000	4,869,472
Territory of Guam, Business Privilege Tax, Revenue Bonds Series F 4.00%, due 1/1/36 Series D 5.00%, due 11/15/32 Series D 5.00%, due 11/15/34 Series D 5.00%, due 11/15/35	5,820,000 2,000,000 4,580,000 5,600,000	5,721,332 2,026,645 4,631,878 5,658,155
		<u>36,508,177</u>
Hawaii 0.5%		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax 4.375%, due 5/15/42 5.00%, due 5/15/49 5.00%, due 5/15/51	2,300,000 4,250,000 5,585,000	2,026,853 4,176,480 5,452,731
State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc., Revenue Bonds (a) Insured: AGM-CR 3.50%, due 10/1/49 Series B 4.00%, due 3/1/37	25,800,000 5,000,000	20,165,773 3,338,535

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Hawaii (continued)		
State of Hawaii Department of Budget & Finance, Chaminade University of Honolulu, Revenue Bonds Series A 5.00%, due 1/1/45 (c)	\$ 1,500,000	\$ 1,290,200
State of Hawaii Department of Budget & Finance, Hawaii Pacific University, Revenue Bonds (c) Series A 6.625%, due 7/1/33	2,085,000	2,087,176
Series A 6.875%, due 7/1/43	4,240,000	4,242,351
		<u>42,780,099</u>
Idaho 0.1%		
Idaho Health Facilities Authority, St Luke's Health System Project, Revenue Bonds Series A 3.00%, due 3/1/51	8,750,000	6,346,223
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds 5.00%, due 9/1/37	2,100,000	2,080,682
Idaho Housing & Finance Association, Gem Prep: Meridian Project, Revenue Bonds Series A, Insured: School Bond Guaranty 4.00%, due 5/1/57	4,315,000	3,535,856
		<u>11,962,761</u>
Illinois 9.8%		
Bridgeview Finance Corp., Sales Tax, Revenue Bonds Series A 5.00%, due 12/1/42	7,150,000	6,832,483
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 12/1/27	5,125,000	4,399,225
Series B-1, Insured: NATL-RE (zero coupon), due 12/1/30	12,900,000	9,695,812
Series A, Insured: NATL-RE (zero coupon), due 12/1/31	170,000	121,881

	Principal Amount	Value
Illinois (continued)		
Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation (continued) Series B-1, Insured: NATL-RE (zero coupon), due 12/1/31	\$ 1,095,000	\$ 785,060
Chicago Board of Education, Unlimited General Obligation Series B 4.00%, due 12/1/38	3,750,000	3,516,920
Series A 4.00%, due 12/1/42	2,965,000	2,685,564
Series A 4.00%, due 12/1/43	4,000,000	3,573,782
Series A, Insured: BAM 4.00%, due 12/1/47	43,945,000	39,138,252
Series A 5.00%, due 12/1/30	3,500,000	3,635,413
Series B 5.00%, due 12/1/31	4,650,000	4,874,042
Series A 5.00%, due 12/1/37	13,405,000	13,780,123
Series A 5.00%, due 12/1/38	5,150,000	5,267,697
Series G 5.00%, due 12/1/44	2,785,000	2,758,256
Series D 5.00%, due 12/1/46	11,100,000	10,907,859
Series A 5.00%, due 12/1/47	30,695,000	30,425,771
Series C 5.25%, due 12/1/39	1,405,000	1,401,974
Series A 7.00%, due 12/1/44	10,975,000	11,361,395
Chicago Board of Education, Dedicated Capital Improvement, Unlimited General Obligation Series C 5.00%, due 12/1/34	2,270,000	2,309,564
Series H 5.00%, due 12/1/36	1,915,000	1,937,505
Series B 7.00%, due 12/1/42 (c)	9,600,000	10,401,554
Series A 7.00%, due 12/1/46 (c)	3,650,000	3,931,116

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, 2024^{†^}(Unaudited) (continued)

	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	\$ 1,675,321
5.00%, due 4/1/36	1,270,000	1,313,492
5.00%, due 4/1/46	4,650,000	4,689,646
5.75%, due 4/1/48	5,750,000	6,303,714
6.00%, due 4/1/46	41,400,000	43,076,211
Chicago Board of Education Dedicated Capital Improvement Tax, Dedicated Capital Improvement, Revenue Bonds Insured: BAM		
5.00%, due 4/1/42	3,500,000	3,579,427
Chicago O'Hare International Airport, TRIPS Obligated Group, Revenue Bonds		
5.00%, due 7/1/38 (a)	1,500,000	1,518,802
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
5.50%, due 1/1/53 (a)	4,690,000	4,964,769
City of Chicago, City Colleges Capital Improvement Project, Unlimited General Obligation Insured: NATL-RE		
(zero coupon), due 1/1/34	300,000	197,318
City of Chicago, Waterworks, Revenue Bonds, Second Lien		
4.00%, due 11/1/37	3,145,000	3,092,127
City of Chicago, Unlimited General Obligation		
Series A		
5.00%, due 1/1/39	5,650,000	5,835,323
Series A		
5.00%, due 1/1/40	3,900,000	4,013,738
Series A		
5.00%, due 1/1/44	11,150,000	11,369,969
Series A		
5.50%, due 1/1/49	17,950,000	18,522,133
Series A		
6.00%, due 1/1/38	38,545,000	40,165,208
City of Chicago, Taxable Project, Unlimited General Obligation		
Series B		
5.50%, due 1/1/31	2,360,000	2,379,024

	Principal Amount	Value
Illinois (continued)		
City of Chicago, Taxable Project, Unlimited General Obligation (continued)		
Series D		
5.50%, due 1/1/37	\$ 3,500,000	\$ 3,519,384
Series A		
5.75%, due 1/1/34	3,550,000	3,696,333
City of Galesburg, Knox College Project, Revenue Bonds		
Series A		
4.00%, due 10/1/46	6,700,000	5,551,314
Illinois Finance Authority, Midwestern University Foundation, Revenue Bonds		
Series A		
2.25%, due 7/1/33 (a)	500,000	408,470
Illinois Finance Authority, University of Illinois Health Services, Revenue Bonds		
4.00%, due 10/1/50	13,850,000	11,632,049
4.00%, due 10/1/55	5,365,000	4,371,811
Illinois Finance Authority, Bradley University, Revenue Bonds		
Series A		
4.00%, due 8/1/51	3,225,000	2,712,902
Illinois Finance Authority, Learn Charter School Project, Revenue Bonds		
4.00%, due 11/1/51	1,600,000	1,290,311
4.00%, due 11/1/56	750,000	588,785
Illinois Finance Authority, Rosalind Franklin University of Medicine & Science, Revenue Bonds		
Series C		
4.25%, due 8/1/42	2,900,000	2,602,308
Illinois Finance Authority, Noble Network Charter Schools, Revenue Bonds		
5.00%, due 9/1/32	1,830,000	1,791,671
Illinois Finance Authority, Friendship Village Schaumburg, Revenue Bonds (d)(e)(f)		
5.00%, due 2/15/37	7,375,000	1,696,250
5.125%, due 2/15/45	5,715,000	1,314,450
Illinois Finance Authority, Columbia College Chicago, Revenue Bonds		
Series A		
5.00%, due 12/1/37	9,650,000	9,171,334

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, Christian Homes, Inc., Revenue Bonds 5.00%, due 5/15/40	\$ 1,265,000	\$ 537,625
Illinois Finance Authority, Franciscan Communities, Inc., Revenue Bonds Series A 5.00%, due 5/15/47	1,155,000	1,082,925
Illinois Finance Authority, Chicago International School Project, Revenue Bonds Series A 5.00%, due 12/1/47	3,000,000	2,816,629
Illinois Finance Authority, Rosalind Franklin University of Medicine and Science, Revenue Bonds Series C 5.00%, due 8/1/49	1,300,000	1,249,101
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	7,985,000	7,468,868
Illinois Finance Authority, Roosevelt University Project, Revenue Bonds 5.50%, due 4/1/32	2,000,000	1,952,342
Illinois Finance Authority, Roosevelt University, Revenue Bonds (c) Series A 6.00%, due 4/1/38	2,990,000	2,975,882
Series A 6.125%, due 4/1/49	2,355,000	2,263,394
Macon County School District No. 61 Decatur, Unlimited General Obligation Series C, Insured: AGM 4.00%, due 1/1/40	2,500,000	2,454,420
Series C, Insured: AGM 4.00%, due 1/1/45	2,875,000	2,697,258
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds Series A, Insured: AGM-CR (zero coupon), due 6/15/30	5,675,000	4,548,621

	Principal Amount	Value
Illinois (continued)		
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds (continued) Series A, Insured: NATL-RE (zero coupon), due 12/15/32	\$ 37,700,000	\$ 27,079,461
Series A, Insured: NATL-RE (zero coupon), due 6/15/33	1,165,000	818,406
Series A, Insured: NATL-RE (zero coupon), due 12/15/33	2,250,000	1,549,926
Series A, Insured: NATL-RE (zero coupon), due 6/15/34	45,315,000	30,508,972
Series A, Insured: NATL-RE (zero coupon), due 12/15/36	33,795,000	19,965,873
Series A, Insured: NATL-RE (zero coupon), due 6/15/37	6,000,000	3,441,713
Series A (zero coupon), due 6/15/37	3,000,000	1,688,031
Series A, Insured: NATL-RE (zero coupon), due 12/15/37	29,910,000	16,671,260
Series A, Insured: NATL-RE (zero coupon), due 6/15/38	14,365,000	7,748,195
Series A (zero coupon), due 12/15/39	3,500,000	1,702,301
Series A, Insured: AGM-CR NATL-RE (zero coupon), due 12/15/40	27,700,000	13,418,107
Series B-1, Insured: AGM (zero coupon), due 6/15/44	13,660,000	5,330,341
Series B-1, Insured: AGM (zero coupon), due 6/15/47	6,270,000	2,031,844
Series B (zero coupon), due 12/15/50	37,865,000	9,331,860
Series B (zero coupon), due 12/15/51	57,100,000	13,275,453
Series A, Insured: AGM (zero coupon), due 12/15/52	6,180,000	1,473,583
Series B, Insured: BAM (zero coupon), due 12/15/54	56,510,000	12,045,462
Series A, Insured: BAM (zero coupon), due 12/15/56	51,050,000	9,774,247
Series A, Insured: AGM-CR (zero coupon), due 12/15/56	22,250,000	4,260,078
Series B, Insured: AGM (zero coupon), due 12/15/56	10,000,000	1,914,642
Series A, Insured: BAM 4.00%, due 12/15/42	2,500,000	2,356,848

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds (continued)		
Series A		
4.00%, due 6/15/50	\$ 23,900,000	\$ 21,228,088
Series A		
4.00%, due 6/15/52	27,500,000	24,151,911
Series B		
5.00%, due 6/15/42	1,430,000	1,491,089
Series A		
5.00%, due 6/15/50	1,000,000	1,020,484
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds		
Series A		
(zero coupon), due 12/15/38	3,750,000	1,926,227
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Capital Appreciation, Revenue Bonds		
Series B-1, Insured: AGM		
(zero coupon), due 6/15/43	32,130,000	13,386,801
Metropolitan Pier & Exposition Authority, Revenue Bonds		
Series B-1, Insured: AGM		
(zero coupon), due 6/15/45	3,150,000	1,155,039
Northern Illinois University, Revenue Bonds		
Insured: BAM		
4.00%, due 10/1/40	1,245,000	1,183,916
Insured: BAM		
4.00%, due 10/1/41	1,660,000	1,566,116
Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 1/1/49	13,600,000	12,584,559
State of Illinois, Unlimited General Obligation		
Series A		
4.00%, due 3/1/40	1,360,000	1,297,852
Series C		
4.00%, due 10/1/40	1,500,000	1,419,861

	Principal Amount	Value
Illinois (continued)		
State of Illinois, Unlimited General Obligation (continued)		
Insured: BAM		
4.00%, due 6/1/41	\$ 27,720,000	\$ 26,569,720
Series C		
4.00%, due 10/1/41	7,550,000	7,122,278
Series C		
4.00%, due 10/1/42	8,650,000	8,066,412
Series C		
4.25%, due 10/1/45	23,200,000	21,555,380
Series A		
4.50%, due 12/1/41	6,425,000	6,337,269
Series A		
5.00%, due 12/1/27	2,315,000	2,422,524
Series B		
5.00%, due 12/1/27	8,915,000	9,329,073
5.00%, due 2/1/28	2,700,000	2,792,062
Series C		
5.00%, due 11/1/29	14,135,000	14,758,958
Series A		
5.00%, due 12/1/31	1,485,000	1,551,065
Series A		
5.00%, due 12/1/39	2,400,000	2,461,400
Series A		
5.00%, due 5/1/40	2,000,000	2,050,317
5.75%, due 5/1/45	16,820,000	18,088,702
State of Illinois, Rebuild Illinois Program, Unlimited General Obligation		
Series C		
4.00%, due 11/1/41	19,300,000	18,078,250
Upper Illinois River Valley Development Authority, Morris Hospital Obligated Group, Revenue Bonds		
5.00%, due 12/1/43	1,600,000	1,597,547
5.00%, due 12/1/48	13,055,000	12,676,021
Village of Bridgeview, Unlimited General Obligation		
Series A		
5.125%, due 12/1/44	100,000	91,246
Series A		
5.50%, due 12/1/43	1,545,000	1,487,237
Series A		
5.50%, due 12/1/43	1,260,000	1,212,893
Series A		
5.625%, due 12/1/41	3,940,000	3,903,654

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Village of Bridgeview, Unlimited General Obligation (continued)		
Series A		
5.75%, due 12/1/35	\$ 2,705,000	\$ 2,727,697
Village of Oak Lawn, Corporate Purpose, Unlimited General Obligation		
Insured: NATL-RE		
4.40%, due 12/1/26	400,000	386,100
Insured: NATL-RE		
4.45%, due 12/1/28	430,000	409,629
Insured: NATL-RE		
4.50%, due 12/1/30	475,000	475,012
Insured: NATL-RE		
4.50%, due 12/1/32	520,000	486,770
Insured: NATL-RE		
4.50%, due 12/1/34	575,000	575,135
Village of Riverdale, Unlimited General Obligation		
8.00%, due 10/1/36	1,610,000	1,613,612
Village of Romeoville, Lewis University, Revenue Bonds		
Series B		
4.125%, due 10/1/46	3,600,000	2,868,766
Series B		
5.00%, due 10/1/36	1,000,000	981,384
Series B		
5.00%, due 10/1/39	1,275,000	1,226,126
		<u>849,532,692</u>
Indiana 0.7%		
City of Mount Vernon, Southern Indiana Gas & Electric Co., Revenue Bonds		
4.25%, due 9/1/55 (a)(b)	7,750,000	7,747,809
City of Valparaiso, Pratt Paper LLC Project, Revenue Bonds		
7.00%, due 1/1/44 (a)	5,200,000	5,202,571
County of Warrick, Southern Indiana Gas & Electric Co., Revenue Bonds		
4.25%, due 9/1/55 (a)(b)	7,350,000	7,347,922
Indiana Finance Authority, Marian University, Inc., Revenue Bonds		
Series A		
4.00%, due 9/15/44	1,090,000	896,644

	Principal Amount	Value
Indiana (continued)		
Indiana Finance Authority, University of Indianapolis Education Facilities Project, Revenue Bonds		
5.00%, due 10/1/43	\$ 2,000,000	\$ 1,984,686
Indiana Finance Authority, BHI Senior Living, Inc., Revenue Bonds		
Series A		
5.00%, due 11/15/48	4,650,000	4,636,866
Series A		
5.00%, due 11/15/53	4,100,000	3,976,838
Indiana Finance Authority, Margaret Mary Community Hospital Obligated Group, Revenue Bonds		
Series A		
5.75%, due 3/1/54	7,250,000	7,654,734
Indiana Finance Authority, United States Steel Corp., Revenue Bonds		
Series A		
6.75%, due 5/1/39 (a)	1,250,000	1,388,357
Terre Haute Sanitary District, Revenue Bonds		
5.25%, due 9/28/28	20,250,000	20,253,625
Town of Upland, Taylor University Project, Revenue Bonds		
4.00%, due 9/1/46	3,000,000	2,647,709
		<u>63,737,761</u>
Iowa 1.0%		
City of Coralville, Annual Appropriation, Revenue Bonds		
Series B		
4.25%, due 5/1/37	890,000	794,719
City of Coralville, Annual Appropriation, Tax Allocation		
Series C		
4.50%, due 5/1/47	2,930,000	2,597,778
City of Coralville, Revenue Bonds		
Series C		
5.00%, due 5/1/42	6,900,000	6,485,005
Iowa Finance Authority, Iowa Fertilizer Co. Project, Revenue Bonds		
5.00%, due 12/1/50	15,235,000	15,870,824
Iowa Higher Education Loan Authority, Des Moines University Project, Revenue Bonds		
4.00%, due 10/1/45	13,850,000	12,178,820

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Iowa (continued)		
Iowa Tobacco Settlement Authority, Capital Appreciation, Revenue Bonds Series B-2, Class 2 (zero coupon), due 6/1/65	\$ 230,200,000	\$ 28,849,585
Iowa Tobacco Settlement Authority, Revenue Bonds Series A-2, Class 1 4.00%, due 6/1/49	9,905,000	8,837,238
Series B-1, Class 2 4.00%, due 6/1/49	3,820,000	3,764,434
State of Iowa Board of Regents, University of Iowa Hospitals & Clinics, Revenue Bonds Series B 3.00%, due 9/1/61	8,700,000	5,832,985
		<u>85,211,388</u>
Kansas 0.3%		
City of Manhattan, Meadowlark Hills Retirement Community, Revenue Bonds Series A 4.00%, due 6/1/46	1,000,000	790,063
Wyandotte County-Kansas City Unified Government, Vacation Village Project Area 4 - Major Multi-Sport Athletic Complex Project, Revenue Bonds (zero coupon), due 9/1/34 (c) Series A 5.00%, due 9/1/27	49,555,000	20,463,985
	4,505,000	4,392,180
		<u>25,646,228</u>
Kentucky 1.2%		
City of Campbellsville, Campbellsville University Project, Revenue Bonds 5.00%, due 3/1/39	4,430,000	4,254,784
City of Columbia, Lindsey Wilson College Project, Revenue Bonds 5.00%, due 12/1/33	3,555,000	3,538,212
City of Henderson, Pratt Paper LLC Project, Revenue Bonds (a)(c) Series A 4.45%, due 1/1/42	7,950,000	7,806,413
Series B 4.45%, due 1/1/42	8,950,000	8,788,351

	Principal Amount	Value
Kentucky (continued)		
City of Henderson, Pratt Paper LLC Project, Revenue Bonds (a)(c) (continued) Series A 4.70%, due 1/1/52	\$ 12,155,000	\$ 11,969,201
Series B 4.70%, due 1/1/52	4,350,000	4,283,507
County of Knott, Revenue Bonds 4.00%, due 3/28/44 (a)(b)(c)	28,000,000	27,919,612
Kentucky Economic Development Finance Authority, Owensboro Health, Revenue Bonds Series A 5.00%, due 6/1/45	13,500,000	13,504,271
Kentucky Municipal Power Agency, Prairie State Project, Revenue Bonds Series A 4.00%, due 9/1/45	20,335,000	17,693,158
		<u>99,757,509</u>
Louisiana 0.1%		
Calcasieu Parish Memorial Hospital Service District, Lake Charles Memorial Hospital Project, Revenue Bonds 5.00%, due 12/1/39	1,475,000	1,385,444
Louisiana Local Government Environmental Facilities & Community Development Authority, Peoples of Bastrop LLC Project, Revenue Bonds 5.625%, due 6/15/51 (c)	2,500,000	2,087,647
Louisiana Public Facilities Authority, Ochsner Clinic Foundation Obligated Group, Revenue Bonds 5.00%, due 5/15/47	4,700,000	4,721,299
		<u>8,194,390</u>
Maine 0.0% ‡		
City of Portland, General Airport, Green Bond, Revenue Bonds 4.00%, due 1/1/40	1,150,000	1,113,567

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Maryland 1.1%		
County of Baltimore, Oak Crest Village, Inc. Facility, Revenue Bonds		
4.00%, due 1/1/45	\$ 4,000,000	\$ 3,527,056
County of Frederick, Oakdale Lake Linganore Project, Tax Allocation		
3.75%, due 7/1/39	1,410,000	1,220,238
County of Frederick, Technology Park Project TIF Development District, Tax Allocation		
Series B		
4.625%, due 7/1/43 (c)	10,830,000	10,178,895
County of Frederick, Mount St Mary's University, Inc., Revenue Bonds (c)		
Series A		
5.00%, due 9/1/37	5,190,000	5,095,594
Series A		
5.00%, due 9/1/45	4,145,000	3,847,032
Maryland Economic Development Corp., Port Convington Project, Tax Allocation		
4.00%, due 9/1/50	6,750,000	5,351,055
Maryland Economic Development Corp., Purple Line Light Project, Green Bond, Revenue Bonds		
Series B		
5.25%, due 6/30/47 (a)	34,650,000	35,704,878
Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc., Revenue Bonds		
Series A		
4.00%, due 6/1/46	750,000	649,660
Maryland Health & Higher Educational Facilities Authority, Adventist Healthcare, Revenue Bonds		
Series B		
4.00%, due 1/1/51	20,110,000	16,294,431
Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 6/1/55	900,000	755,963

	Principal Amount	Value
Maryland (continued)		
Maryland Health & Higher Educational Facilities Authority, Broadmead Issue, Revenue Bonds		
Series A		
5.00%, due 7/1/38	\$ 1,000,000	\$ 1,028,674
Series A		
5.00%, due 7/1/48	3,000,000	3,017,709
Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue, Revenue Bonds		
5.00%, due 7/1/45	4,000,000	4,011,195
Maryland Health & Higher Educational Facilities Authority, Green Street Academy Inc., Revenue Bonds (c)		
Series A		
5.125%, due 7/1/37	1,260,000	1,247,432
Series A		
5.375%, due 7/1/52	1,530,000	1,464,682
Maryland Health & Higher Educational Facilities Authority, Edenwald Issue, Revenue Bonds		
5.25%, due 1/1/37	1,000,000	1,004,180
		<u>94,398,674</u>
Massachusetts 0.9%		
Massachusetts Development Finance Agency, Wellforce Obligated Group, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 10/1/45	2,150,000	2,044,518
Massachusetts Development Finance Agency, Equitable School Revolving Fund LLC, Revenue Bonds		
Series C		
4.00%, due 11/1/46	1,500,000	1,401,021
Series C		
4.00%, due 11/1/51	20,000	18,044
Massachusetts Development Finance Agency, Linden Ponds, Inc., Revenue Bonds (c)		
5.00%, due 11/15/33	3,000,000	3,116,716
5.125%, due 11/15/46	5,600,000	5,728,690

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, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Massachusetts (continued)		
Massachusetts Development		
Finance Agency, Milford Regional		
Medical Center, Revenue		
Bonds (c)		
Series G		
5.00%, due 7/15/35	\$ 270,000	\$ 271,529
Series G		
5.00%, due 7/15/36	235,000	235,041
Series G		
5.00%, due 7/15/46	1,100,000	1,023,494
Massachusetts Development		
Finance Agency, Provident		
Commonwealth Education		
Resources II, Inc., Revenue Bonds		
5.00%, due 10/1/38	1,215,000	1,212,475
Massachusetts Development		
Finance Agency, Dexter		
Southfield, Revenue Bonds		
5.00%, due 5/1/41	2,700,000	2,714,108
Massachusetts Development		
Finance Agency, Ascentria Care		
Alliance Project, Revenue Bonds		
5.00%, due 7/1/41 (c)	3,875,000	3,387,652
Massachusetts Development		
Finance Agency, UMass		
Dartmouth Student Housing		
Project, Revenue Bonds		
5.00%, due 10/1/43	2,000,000	1,951,380
5.00%, due 10/1/48	7,650,000	7,367,784
5.00%, due 10/1/54	15,400,000	14,549,935
Massachusetts Development		
Finance Agency, UMass Memorial		
Health Care Obligated Group,		
Revenue Bonds		
Series L		
5.00%, due 7/1/44	8,105,000	8,122,660
Series I		
5.00%, due 7/1/46	2,000,000	2,005,635
Massachusetts Development		
Finance Agency, Western New		
England University, Revenue		
Bonds		
5.00%, due 9/1/45	1,175,000	1,154,155

	Principal Amount	Value
Massachusetts (continued)		
Massachusetts Development		
Finance Agency, UMass Boston		
Student Housing Project, Revenue		
Bonds		
5.00%, due 10/1/48	\$ 10,040,000	\$ 9,983,511
Massachusetts Educational		
Financing Authority, Educational		
Loan, Revenue Bonds (a)		
Series B		
2.00%, due 7/1/37	3,140,000	2,684,954
Series C		
3.00%, due 7/1/51	7,305,000	4,773,376
Massachusetts Educational		
Financing Authority, Revenue		
Bonds, Senior Lien		
Series B		
3.00%, due 7/1/35 (a)	490,000	484,514
Town of Stoneham, Limited General		
Obligation		
2.25%, due 1/15/40	4,030,000	2,986,884
		<u>77,218,076</u>
Michigan 2.6%		
Calhoun County Hospital Finance		
Authority, Oaklawn Hospital,		
Revenue Bonds		
5.00%, due 2/15/41	3,260,000	3,096,846
5.00%, due 2/15/47	3,000,000	2,725,221
Chandler Park Academy, Revenue		
Bonds		
5.125%, due 11/1/30	940,000	932,744
5.125%, due 11/1/35	605,000	600,124
City of Detroit, Unlimited General		
Obligation		
5.00%, due 4/1/27	850,000	871,531
5.00%, due 4/1/31	1,000,000	1,031,289
5.00%, due 4/1/33	1,200,000	1,236,960
5.00%, due 4/1/35	1,000,000	1,029,660
5.00%, due 4/1/37	1,100,000	1,123,622
5.00%, due 4/1/38	850,000	864,719
5.50%, due 4/1/45	1,100,000	1,145,084
5.50%, due 4/1/50	6,240,000	6,474,862
City of Detroit, Water Supply System,		
Revenue Bonds, Second Lien		
Series B, Insured: NATL-RE		
5.00%, due 7/1/34	10,000	10,010

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Detroit Service Learning Academy, Revenue Bonds		
4.00%, due 7/1/31	\$ 1,745,000	\$ 1,668,674
4.00%, due 7/1/41	3,600,000	3,001,327
Great Lakes Water Authority, Water Supply System, Revenue Bonds, Second Lien		
Series B		
5.00%, due 7/1/46	3,000,000	3,043,658
Kentwood Economic Development Corp., Holland Home Obligated Group, Revenue Bonds		
5.00%, due 11/15/41	2,085,000	1,941,961
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds, Senior Lien		
Series B (zero coupon), due 6/1/45	48,300,000	11,580,901
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien		
Series B-2, Class 2 (zero coupon), due 6/1/65	287,185,000	30,060,831
Michigan Finance Authority, Calvin University Obligated Group, Revenue Bonds		
4.00%, due 9/1/46	4,470,000	3,970,484
Michigan Finance Authority, Wayne County Criminal Justice Center Project, Revenue Bonds, Senior Lien		
4.00%, due 11/1/48	6,650,000	6,108,314
Michigan Finance Authority, Henry Ford Health System, Revenue Bonds		
Series A		
4.00%, due 11/15/50	4,945,000	4,380,026
Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds		
Series C		
5.00%, due 7/1/34	1,000,000	1,010,148
Series C		
5.00%, due 7/1/35	2,000,000	2,020,296

	Principal Amount	Value
Michigan (continued)		
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds		
Series D-4		
5.00%, due 7/1/34	\$ 1,000,000	\$ 1,001,360
Michigan Finance Authority, College for Creative Studies, Revenue Bonds		
5.00%, due 12/1/36	1,000,000	1,000,220
5.00%, due 12/1/40	1,700,000	1,679,330
5.00%, due 12/1/45	4,400,000	4,227,295
Michigan Finance Authority, Lawrence Technological University, Revenue Bonds		
5.00%, due 2/1/37	1,550,000	1,526,619
5.25%, due 2/1/32	3,350,000	3,377,907
Michigan Finance Authority, Local Government Loan Program, Public Lightning Local Project, Revenue Bonds		
Series B		
5.00%, due 7/1/44	4,000,000	4,001,885
Michigan Finance Authority, Landmark Academy, Revenue Bonds		
5.00%, due 6/1/45	2,920,000	2,621,404
Michigan Finance Authority, Presbyterian Villages of Michigan Obligated Group, Revenue Bonds		
5.50%, due 11/15/45	1,025,000	921,253
Michigan Finance Authority, Universal Learning Academy, Revenue Bonds		
5.75%, due 11/1/40	2,630,000	2,569,798
Michigan Finance Authority, Public School Academy-Voyageur, Revenue Bonds		
5.90%, due 7/15/46 (c)	1,955,000	1,474,381
Michigan Municipal Bond Authority, Local Government Loan Program, Revenue Bonds		
Series A, Insured: AMBAC		
4.50%, due 5/1/31	305,000	296,439
Michigan Strategic Fund, Holland Home Obligated Group, Revenue Bonds		
5.00%, due 11/15/42	1,765,000	1,628,478
5.00%, due 11/15/43	2,220,000	2,030,919

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, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Michigan Strategic Fund, State of Michigan Department of Transportation, Revenue Bonds 5.00%, due 6/30/48 (a)	\$ 18,680,000	\$ 18,701,446
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds Series B (zero coupon), due 6/1/46	281,605,000	36,361,232
Series B (zero coupon), due 6/1/52	23,170,000	2,876,004
Series C (zero coupon), due 6/1/58	407,380,000	13,957,776
Richfield Public School Academy, Revenue Bonds 4.00%, due 9/1/30	750,000	700,878
State of Michigan, Trunk Line, Revenue Bonds 5.50%, due 11/15/49	31,180,000	34,565,144
Summit Academy North, Michigan Public School Academy, Revenue Bonds 4.00%, due 11/1/41	2,875,000	2,434,604
		<u>227,883,664</u>
Minnesota 0.9%		
City of Crookston, Riverview Healthcare Project, Revenue Bonds 5.00%, due 5/1/51	4,000,000	2,759,478
City of Forest Lake, Lakes International Language Academy Project, Revenue Bonds Series A 5.25%, due 8/1/43	300,000	297,821
Series A 5.375%, due 8/1/50	1,250,000	1,221,527
City of Ham Lake, Parnassus Preparatory School Project, Revenue Bonds Series A 5.00%, due 11/1/47	3,250,000	3,028,235
City of Independence, Global Academy Project, Revenue Bonds Series A 4.00%, due 7/1/51	1,400,000	1,074,673

	Principal Amount	Value
Minnesota (continued)		
City of Independence, Global Academy Project, Revenue Bonds (continued) Series A 4.00%, due 7/1/56	\$ 1,080,000	\$ 806,846
City of Minneapolis, Twin Cities International School Project, Revenue Bonds Series A 5.00%, due 12/1/47 (c)	3,785,000	3,574,635
City of Rochester, Samaritan Bethany, Inc. Project, Revenue Bonds Series A 5.00%, due 8/1/48	925,000	738,620
Duluth Economic Development Authority, Essentia Health Obligated Group, Revenue Bonds Series A 5.00%, due 2/15/53	15,350,000	15,486,595
Series A 5.25%, due 2/15/53	22,465,000	22,795,213
Series A 5.25%, due 2/15/58	16,165,000	16,394,766
Duluth Economic Development Authority, St. Luke's Hospital of Duluth, Revenue Bonds Series B 5.25%, due 6/15/42	4,000,000	4,168,262
Series B 5.25%, due 6/15/47	3,000,000	3,088,949
Series B 5.25%, due 6/15/52	4,750,000	4,862,388
		<u>80,298,008</u>
Mississippi 0.1%		
Mississippi Business Finance Corp., System Energy Resources, Inc. Project, Revenue Bonds 2.375%, due 6/1/44	6,700,000	4,037,104
Missouri 0.6%		
Branson Industrial Development Authority, Tax Increment, Branson Landing-Retail Project, Tax Allocation 5.50%, due 6/1/29	2,690,000	2,553,623

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Missouri (continued)		
Cape Girardeau County Industrial Development Authority, Southeast Health, Revenue Bonds		
4.00%, due 3/1/41	\$ 530,000	\$ 505,036
4.00%, due 3/1/46	1,695,000	1,568,674
City of Lees Summit, Department of Airports, Summit Fair Project, Tax Allocation		
4.875%, due 11/1/37 (c)	3,045,000	2,757,561
Health & Educational Facilities Authority of the State of Missouri, Maryville University of St. Louis, Revenue Bonds		
Series A		
4.00%, due 6/15/41	3,300,000	2,966,047
Series A		
5.00%, due 6/15/45	3,270,000	3,274,181
Health & Educational Facilities Authority of the State of Missouri, Lutheran Senior Services Project, Revenue Bonds		
4.00%, due 2/1/42	3,750,000	3,267,864
Health & Educational Facilities Authority of the State of Missouri, AT Still University of Health Sciences, Revenue Bonds		
Series A		
4.00%, due 10/1/43	1,125,000	1,078,122
Health & Educational Facilities Authority of the State of Missouri, Lake Regional Health System, Revenue Bonds		
4.00%, due 2/15/51	2,125,000	1,715,785
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue Bonds		
4.00%, due 6/1/53	6,915,000	6,363,236
5.00%, due 12/1/52	4,400,000	4,609,960
Health & Educational Facilities Authority of the State of Missouri, Capital Region Medical Center, Revenue Bonds		
5.00%, due 11/1/40	1,850,000	2,023,875
Kansas City Industrial Development Authority, Airport, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 3/1/57 (a)	2,400,000	2,145,071

	Principal Amount	Value
Missouri (continued)		
Kansas City Land Clearance Redevelopment Authority, Convention Center Hotel Project, Tax Allocation		
Series B		
5.00%, due 2/1/40 (c)	\$ 4,700,000	\$ 4,441,491
Lees Summit Industrial Development Authority, Fair Community Improvement District, Special Assessment		
5.00%, due 5/1/35	720,000	655,475
6.00%, due 5/1/42	2,800,000	2,520,674
Maryland Heights Industrial Development Authority, St. Louis Community Ice Center Project, Revenue Bonds		
Series A		
5.00%, due 3/15/49	7,500,000	5,936,334
Springfield School District No. R-12, Unlimited General Obligation		
2.25%, due 3/1/40	2,000,000	1,411,907
St. Louis County Industrial Development Authority, Nazareth Living Center Project, Revenue Bonds		
Series A		
5.125%, due 8/15/45	1,900,000	1,625,002
St. Louis Land Clearance for Redevelopment Authority, Scottrade Center Project, Revenue Bonds		
Series A		
5.00%, due 4/1/48	2,000,000	2,020,010
		<u>53,439,928</u>
Montana 0.2%		
City of Forsyth, NorthWestern Corp., Revenue Bonds		
3.875%, due 7/1/28	9,750,000	9,805,934
County of Gallatin, Bozeman Fiber Project, Revenue Bonds (c)		
Series A		
4.00%, due 10/15/41	500,000	396,483
Series A		
4.00%, due 10/15/46	2,500,000	1,850,749
Series A		
4.00%, due 10/15/51	3,750,000	2,644,392

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, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Montana (continued)		
Montana Facility Finance Authority, KalisPELL Regional Medical Center, Revenue Bonds Series B 5.00%, due 7/1/48	\$ 5,465,000	\$ 5,445,018
		<u>20,142,576</u>
Nebraska 0.0% ‡		
County of Douglas, Creighton University, Revenue Bonds Series A 3.00%, due 7/1/51	2,500,000	<u>1,749,636</u>
Nevada 0.3%		
City of Reno, Sales Tax, Transportation Rail Access Corridor Project, Revenue Bonds Series C (zero coupon), due 7/1/58 (c)	14,000,000	1,780,008
City of Reno, Sales Tax, Transportation Rail Access Corridor Project, Revenue Bonds, First Lien Series A 4.00%, due 6/1/43	2,500,000	2,343,000
City of Reno, Sales Tax, Revenue Bonds Series D (zero coupon), due 7/1/58 (c)	9,000,000	938,798
Las Vegas Redevelopment Agency, Tax Allocation 5.00%, due 6/15/45	2,750,000	2,762,058
State of Nevada Department of Business & Industry, Somerset Academy of Las Vegas, Revenue Bonds Series A 5.00%, due 12/15/48 (c)	4,215,000	3,905,509
Tahoe-Douglas Visitors Authority, Revenue Bonds 5.00%, due 7/1/30	2,755,000	2,898,170
5.00%, due 7/1/34	2,000,000	2,093,829
5.00%, due 7/1/45	5,050,000	<u>5,068,970</u>
		<u>21,790,342</u>

	Principal Amount	Value
New Hampshire 1.0%		
Manchester Housing and Redevelopment Authority, Inc., Revenue Bonds Series B, Insured: BAM (zero coupon), due 1/1/26	\$ 1,995,000	\$ 1,832,590
Series B, Insured: BAM (zero coupon), due 1/1/27	2,380,000	2,072,089
New Hampshire Business Finance Authority, Springpoint Senior Living Project, Revenue Bonds 4.00%, due 1/1/51	7,850,000	5,849,377
New Hampshire Business Finance Authority, Ascentria Care Alliance Project, Revenue Bonds (c) 5.00%, due 7/1/51	2,000,000	1,589,616
5.00%, due 7/1/56	910,000	706,745
New Hampshire Business Finance Authority, The Vista Project, Revenue Bonds Series A 5.75%, due 7/1/54 (c)	1,500,000	1,355,551
New Hampshire Business Finance Authority, Wheeling Power Co., Revenue Bonds Series A 6.89%, due 4/1/34 (c)	70,000,000	70,031,682
New Hampshire Health and Education Facilities Authority Act, Kendal at Hanover, Revenue Bonds 5.00%, due 10/1/46	1,800,000	<u>1,787,926</u>
		<u>85,225,576</u>
New Jersey 3.4%		
Camden County Improvement Authority (The), Camden School Prep Project, Revenue Bonds 5.00%, due 7/15/52 (c)	2,000,000	1,886,722
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds 4.00%, due 7/15/50 (c)	2,450,000	2,068,471
4.00%, due 6/15/51	1,100,000	925,733
4.00%, due 7/15/60 (c)	8,155,000	6,608,321
Series A 4.00%, due 8/1/60 (c)	3,755,000	3,042,515

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds Series LLL 5.00%, due 6/15/36	\$ 5,200,000	\$ 5,600,899
Series LLL 5.00%, due 6/15/44	1,000,000	1,038,555
Series LLL 5.00%, due 6/15/49	6,790,000	6,985,117
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds Series A 5.00%, due 11/1/36	3,500,000	3,751,451
New Jersey Economic Development Authority, Provident Group-Kean Properties LLC, Revenue Bonds Series A 5.00%, due 7/1/37	2,650,000	2,637,188
Series A 5.00%, due 7/1/47	3,095,000	2,920,532
New Jersey Economic Development Authority, State Government Buildings Project, Revenue Bonds Series C 5.00%, due 6/15/42	8,860,000	9,061,930
New Jersey Economic Development Authority, Port Newark Container Terminal LLC, Revenue Bonds 5.00%, due 10/1/47 (a)	15,905,000	16,003,355
New Jersey Economic Development Authority, Provident Group-Rowan Properties LLC, Revenue Bonds Series A 5.00%, due 1/1/48	11,985,000	11,166,318
New Jersey Economic Development Authority, The Goethals Bridge Replacement Project, Revenue Bonds (a) 5.125%, due 1/1/34 Insured: AGM 5.125%, due 7/1/42 5.375%, due 1/1/43	3,000,000 1,705,000 12,105,000	3,001,247 1,704,989 12,109,236

	Principal Amount	Value
New Jersey (continued)		
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds Series B 5.625%, due 11/15/30 (a)	\$ 10,335,000	\$ 10,426,723
New Jersey Economic Development Authority, NYNJ Link Borrower LLC, Revenue Bonds 5.625%, due 1/1/52 (a)	16,695,000	16,705,496
New Jersey Economic Development Authority, Team Academy Charter School Project, Revenue Bonds 6.00%, due 10/1/43	2,055,000	2,056,336
New Jersey Educational Facilities Authority, St Elizabeth University, Revenue Bonds Series D 5.00%, due 7/1/46	1,750,000	1,564,432
New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds Series AA 4.00%, due 6/15/38 Series AA 4.00%, due 6/15/40 Series A 4.00%, due 6/15/41 Series BB 4.00%, due 6/15/41 Series BB 4.00%, due 6/15/44 Series AA 4.00%, due 6/15/45 Series BB 4.00%, due 6/15/46 Series AA 4.00%, due 6/15/50 Series BB 4.00%, due 6/15/50 Series AA 4.25%, due 6/15/44 Series AA 5.00%, due 6/15/50	10,350,000 11,250,000 3,000,000 3,750,000 14,890,000 40,170,000 6,140,000 7,110,000 20,805,000 2,055,000 6,910,000	10,355,341 11,092,779 2,934,698 3,668,372 14,212,371 38,130,533 5,797,380 6,597,383 19,305,001 2,008,355 7,081,557
South Jersey Port Corp., Marine Terminal, Revenue Bonds Series B 5.00%, due 1/1/48 (a)	24,010,000	24,317,710

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
South Jersey Transportation Authority, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 11/1/50	\$ 10,900,000	\$ 10,252,123
Series A 5.00%, due 11/1/39	500,000	500,804
Series A, Insured: BAM 5.00%, due 11/1/45	10,150,000	10,614,986
Tobacco Settlement Financing Corp., Revenue Bonds Series A 5.00%, due 6/1/46	5,125,000	5,240,452
		<u>293,375,411</u>
New York 8.6%		
Brooklyn Arena Local Development Corp., Barclays Center Project, Revenue Bonds Series A, Insured: AGM 3.00%, due 7/15/43	2,135,000	1,608,972
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds 5.00%, due 1/1/35 (a)(c)	1,500,000	1,506,908
Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds Series A 5.00%, due 6/1/47 (c)	1,225,000	1,182,171
Build NYC Resource Corp., Hellenic Classical Charter Schools, Revenue Bonds (c) Series A 5.00%, due 12/1/51	1,000,000	864,719
Series A 5.00%, due 12/1/55	1,080,000	918,373
Dutchess County Local Development Corp., Bard College Project, Revenue Bonds Series A 5.00%, due 7/1/45	6,600,000	6,642,223
Erie Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds Series B (zero coupon), due 6/1/47	37,500,000	7,705,657

	Principal Amount	Value
New York (continued)		
Genesee County Funding Corp. (The), Rochester Regional Health Obligated Group, Revenue Bonds Series A 5.25%, due 12/1/52	\$ 6,750,000	\$ 6,888,700
Huntington Local Development Corp., Fountaingate Gardens Project, Revenue Bonds Series B 4.00%, due 7/1/27	2,720,000	2,625,745
Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds Series A 4.00%, due 11/1/42	2,425,000	1,829,041
Series A 4.00%, due 11/1/47	1,530,000	1,071,897
Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series A-1 4.00%, due 11/15/45	31,350,000	28,841,059
Series E 4.00%, due 11/15/45	23,375,000	21,755,075
Series A-1 4.00%, due 11/15/46	21,195,000	19,317,261
Series A-1 4.00%, due 11/15/46	11,050,000	10,071,042
Series A-3, Insured: AGM 4.00%, due 11/15/46	2,930,000	2,744,396
Series A-1 4.00%, due 11/15/48	6,440,000	5,799,084
Series A-1 4.00%, due 11/15/49	35,565,000	31,849,670
Series A-1, Insured: AGM 4.00%, due 11/15/50	8,550,000	7,802,913
Series A-1 4.00%, due 11/15/50	800,000	723,055
Series D 4.00%, due 11/15/50	7,730,000	6,986,515
Series A-1 4.00%, due 11/15/51	10,290,000	9,274,978
Series A-1 4.00%, due 11/15/52	3,340,000	3,003,922
Series A-2 5.00%, due 11/15/27	3,150,000	3,268,507

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Metropolitan Transportation Authority, Green Bond, Revenue Bonds (continued)		
Series B		
5.00%, due 11/15/28	\$ 1,190,000	\$ 1,281,033
Metropolitan Transportation Authority, Climate Certified Green Bond, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 11/15/47	2,000,000	1,850,422
Metropolitan Transportation Authority, Revenue Bonds		
Series D		
5.00%, due 11/15/27	2,055,000	2,132,312
Monroe County Industrial Development Corp., Rochester Regional Health Obligated Group, Revenue Bonds		
4.00%, due 12/1/41	2,955,000	2,709,827
Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds		
5.00%, due 1/1/50	1,000,000	775,797
Nassau County Tobacco Settlement Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds		
Series A-3		
5.00%, due 6/1/35	2,075,000	1,922,689
Series A-3		
5.125%, due 6/1/46	12,605,000	11,505,879
New York City Industrial Development Agency, Queens Baseball Stadium Project, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 1/1/46	12,365,000	9,527,157
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 3/1/49	1,750,000	1,332,242
Series A, Insured: AGM-CR		
3.00%, due 3/1/49	17,600,000	13,398,551

	Principal Amount	Value
New York (continued)		
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series E-1		
4.00%, due 2/1/49	\$ 49,060,000	\$ 46,870,771
New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds, Senior Lien		
Series A		
(zero coupon), due 11/15/47	10,000,000	3,096,229
New York Counties Tobacco Trust V, Pass Through, Capital Appreciation, Revenue Bonds		
Series S-1		
(zero coupon), due 6/1/38	2,500,000	1,071,274
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds		
Insured: BAM		
2.75%, due 2/15/44	14,600,000	10,724,586
New York Liberty Development Corp., Green Bond, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 11/15/51	3,750,000	2,764,118
New York Liberty Development Corp., 7 World Trade Center Project, Revenue Bonds		
Series A		
3.125%, due 9/15/50	21,530,000	16,227,531
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds		
Class 1		
5.00%, due 11/15/44 (c)	72,180,000	71,538,334
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds		
Series A		
4.00%, due 8/1/37	3,250,000	3,090,309
Series A		
4.00%, due 8/1/38	1,750,000	1,641,028
Series A		
4.00%, due 9/1/50	6,700,000	5,723,509

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Portfolio of Investments April 30, 2024^{†^} (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds Series A 4.00%, due 7/1/50	\$ 4,240,000	\$ 4,018,866
Series A 4.00%, due 7/1/53	4,310,000	4,030,893
New York State Dormitory Authority, Orange Regional Medical Center Obligated Group, Revenue Bonds 5.00%, due 12/1/30 (c)	2,200,000	2,116,781
New York State Thruway Authority, State Personal Income Tax, Revenue Bonds Series A-1 3.00%, due 3/15/48	8,500,000	6,417,898
Series A-1 3.00%, due 3/15/51	33,195,000	24,291,789
Series A-1 4.00%, due 3/15/53	14,875,000	13,699,421
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds Series B 4.00%, due 1/1/50	10,135,000	9,317,108
New York State Urban Development Corp., Sales Tax, Revenue Bonds Series A 3.00%, due 3/15/50	9,700,000	7,112,386
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds Series E 4.00%, due 3/15/43	6,150,000	6,034,123
New York Transportation Development Corp., Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project, Revenue Bonds (a) 4.00%, due 10/1/30	9,160,000	9,139,879
4.375%, due 10/1/45	75,465,000	72,965,260
5.00%, due 10/1/35	6,110,000	6,458,109

	Principal Amount	Value
New York (continued)		
New York Transportation Development Corp., New York State Thruway Service Areas Project, Revenue Bonds 4.00%, due 4/30/53 (a)	\$ 4,870,000	\$ 3,929,939
New York Transportation Development Corp., Terminal 4 JFK International Airport Project, Revenue Bonds (a) 5.00%, due 12/1/34	9,750,000	10,576,825
5.00%, due 12/1/36	5,000,000	5,353,020
5.00%, due 12/1/38	9,750,000	10,280,847
5.00%, due 12/1/39	13,805,000	14,523,916
5.00%, due 12/1/40	4,785,000	5,002,365
New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (a) Insured: AGM-CR 5.00%, due 12/1/40	17,260,000	18,516,597
5.00%, due 12/1/42	3,375,000	3,500,728
5.375%, due 6/30/60	10,000,000	10,447,512
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds (a) Series A 5.00%, due 7/1/41	17,960,000	17,677,640
Series A 5.00%, due 7/1/46	12,125,000	11,825,953
New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds Insured: AGM 5.125%, due 6/30/60 (a)	12,000,000	12,407,707
New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project, Revenue Bonds (a) 5.25%, due 8/1/31	3,750,000	3,936,818
5.375%, due 8/1/36	3,445,000	3,627,188
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	2,973,643

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
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	\$ 6,450,000	\$ 4,788,270
Orange County Funding Corp., Mount St. Mary College, Revenue Bonds		
Series A		
5.00%, due 7/1/42	1,430,000	1,306,675
Port Authority of New York & New Jersey, Revenue Bonds (a)		
Series 223		
4.00%, due 7/15/46	9,520,000	8,831,418
Series 236		
5.00%, due 1/15/52	4,285,000	4,411,914
Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds		
Series 218		
4.00%, due 11/1/47 (a)	2,455,000	2,263,781
Riverhead Industrial Development Agency, Riverhead Charter School, Revenue Bonds		
Series A		
7.00%, due 8/1/43	1,500,000	1,502,861
Rockland Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 8/15/50 (c)	13,000,000	2,343,588
Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds		
4.00%, due 12/1/45	815,000	677,875
Suffolk Tobacco Asset Securitization Corp., Tobacco Settlement, Asset Backed, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/66	71,340,000	6,868,052
Tompkins County Development Corp., Kendal at Ithaca Project, Revenue Bonds		
Series 2014A		
5.00%, due 7/1/44	915,000	897,845

	Principal Amount	Value
New York (continued)		
TSASC, Inc., Tobacco Settlement Bonds, Revenue Bonds		
Series B		
5.00%, due 6/1/48	\$ 19,500,000	\$ 17,349,468
Westchester County Local Development Corp., Pace University, Revenue Bonds		
Series A		
5.50%, due 5/1/42	5,205,000	5,205,103
		<u>750,095,542</u>
North Carolina 0.7%		
North Carolina Medical Care Commission, The Forest at Duke Project, Revenue Bonds		
4.00%, due 9/1/41	2,300,000	1,951,940
4.00%, due 9/1/51	1,200,000	937,044
North Carolina Medical Care Commission, Plantation Village, Inc., Revenue Bonds		
Series A		
4.00%, due 1/1/52	3,040,000	2,328,135
North Carolina Medical Care Commission, United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue Bonds		
Series B-1		
4.25%, due 10/1/28	275,000	275,703
Series A		
5.00%, due 10/1/39	500,000	524,914
Series A		
5.00%, due 10/1/44	505,000	520,427
Series A		
5.00%, due 10/1/49	515,000	523,912
Series A		
5.125%, due 10/1/54	1,250,000	1,272,697
North Carolina Medical Care Commission, Pines at Davidson Project (The), Revenue Bonds		
Series A		
5.00%, due 1/1/49	3,350,000	3,349,772
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien		
Insured: AGM		
3.00%, due 1/1/42	2,320,000	1,843,423
Insured: AGM		
5.00%, due 1/1/49	4,750,000	4,897,957

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, 2024^{†^} (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
North Carolina (continued)		
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien (continued) Insured: AGM-CR		
5.00%, due 1/1/49	\$ 23,700,000	\$ 24,438,229
North Carolina Turnpike Authority, Monroe Expressway Toll, Revenue Bonds Series A		
5.00%, due 7/1/51	2,745,000	2,756,959
Series A		
5.00%, due 7/1/54	6,755,000	6,776,171
North Carolina Turnpike Authority, Revenue Bonds, Senior Lien Series A, Insured: AGM		
5.00%, due 1/1/58	8,935,000	9,437,520
		<u>61,834,803</u>
North Dakota 0.5%		
City of Grand Forks, Altru Health System, Revenue Bonds Insured: AGM-CR		
4.00%, due 12/1/46	3,955,000	3,453,299
Series A, Insured: AGM		
5.00%, due 12/1/48	2,950,000	3,035,771
Series A, Insured: AGM		
5.00%, due 12/1/53	2,800,000	2,854,903
County of Cass, Essentia Health Obligated Group, Revenue Bonds Series B		
5.25%, due 2/15/53	9,100,000	9,233,761
County of Ward, Trinity Health, Revenue Bonds Series C		
5.00%, due 6/1/48	26,890,000	23,423,303
Series C		
5.00%, due 6/1/53	725,000	609,052
		<u>42,610,089</u>
Ohio 4.4%		
Akron Bath Copley Joint Township Hospital District, Summa Health System Obligated Group, Revenue Bonds		
5.25%, due 11/15/46	29,875,000	30,157,749

	Principal Amount	Value
Ohio (continued)		
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien Series A-2, Class 1		
4.00%, due 6/1/48	\$ 5,185,000	\$ 4,623,653
Series B-2		
5.00%, due 6/1/55	202,525,000	183,613,540
Cleveland-Cuyahoga County Port Authority, Euclid Avenue Development Corp. Project, Revenue Bonds		
4.00%, due 8/1/44	12,270,000	11,232,895
Series A		
5.50%, due 8/1/52	1,000,000	1,035,248
Cleveland-Cuyahoga County Port Authority, Centers for Dialysis Care Project, Revenue Bonds Series A		
5.00%, due 12/1/42	4,905,000	4,827,877
Series A		
5.00%, due 12/1/47	1,435,000	1,367,381
Cleveland-Cuyahoga County Port Authority, Starwood Wasserman University Heights Holding LLC, Revenue Bonds (d)(e)(g) Series A		
7.00%, due 12/1/18	710,000	184,600
Series A		
7.35%, due 12/1/31	6,000,000	1,560,000
County of Cuyahoga, MetroHealth System (The), Revenue Bonds		
4.75%, due 2/15/47	1,440,000	1,381,087
5.00%, due 2/15/37	5,050,000	5,111,336
5.00%, due 2/15/52	7,785,000	7,598,783
5.25%, due 2/15/47	3,715,000	3,723,859
5.50%, due 2/15/57	32,555,000	32,926,547
County of Cuyahoga, MetroHealth System, Revenue Bonds		
5.50%, due 2/15/52	4,660,000	4,718,004
County of Hamilton, Life Enriching Communities Project, Revenue Bonds		
5.00%, due 1/1/42	1,080,000	1,032,318
5.00%, due 1/1/46	2,090,000	1,950,978
County of Montgomery, Kettering Health Network Obligated Group, Revenue Bonds		
4.00%, due 8/1/51	3,265,000	2,866,674

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
Franklin County Convention Facilities Authority, Greater Columbus Convention Center Hotel Expansion Project, Revenue Bonds		
5.00%, due 12/1/51	\$ 4,250,000	\$ 3,982,858
Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds		
4.50%, due 1/15/48 (a)(c)	2,450,000	2,363,277
Ohio Higher Educational Facility Commission, Tiffin University Project, Revenue Bonds		
4.00%, due 11/1/49	4,700,000	3,336,080
5.00%, due 11/1/44	750,000	662,815
Ohio Higher Educational Facility Commission, University of Findlay (The), Revenue Bonds		
5.00%, due 3/1/39	1,675,000	1,527,487
5.00%, due 3/1/44	9,260,000	8,094,199
Ohio Higher Educational Facility Commission, Cleveland Institute of Art (The), Revenue Bonds		
5.25%, due 12/1/48	1,000,000	906,556
5.50%, due 12/1/53	1,215,000	1,120,295
State of Ohio, University Hospitals Health System, Inc., Revenue Bonds		
Series A		
4.00%, due 1/15/46	8,000,000	7,484,689
Series A, Insured: BAM		
4.00%, due 1/15/50	33,060,000	30,972,621
Toledo-Lucas County Port Authority, University of Toledo Parking Project, Revenue Bonds		
4.00%, due 1/1/57	6,150,000	5,012,297
Toledo-Lucas County Port Authority, University of Toledo Project, Revenue Bonds		
Series A		
5.00%, due 7/1/34	1,400,000	1,346,041
Series A		
5.00%, due 7/1/39	2,000,000	1,876,689
Series A		
5.00%, due 7/1/46	9,440,000	8,516,920
		<u>377,115,353</u>

	Principal Amount	Value
Oklahoma 0.1%		
Norman Regional Hospital Authority, Norman Regional Hospital Authority Obligated Group, Revenue Bonds		
4.00%, due 9/1/45	\$ 2,500,000	\$ 2,006,179
5.00%, due 9/1/37	3,500,000	3,434,626
Tulsa Authority for Economic Opportunity, Sante FE Square Project, Tax Allocation		
4.375%, due 12/1/41 (c)	1,500,000	1,329,047
Tulsa County Industrial Authority, Montereau, Inc., Project, Revenue Bonds		
5.25%, due 11/15/45	1,250,000	1,226,270
		<u>7,996,122</u>
Oregon 0.1%		
Astoria Hospital Facilities Authority, Columbia Memorial Hospital Obligated Group, Revenue Bonds		
3.50%, due 8/1/42	845,000	699,143
County of Yamhill, George Fox University Project, Revenue Bonds		
4.00%, due 12/1/51	3,150,000	2,753,242
Oregon State Facilities Authority, Samaritan Health, Revenue Bonds Series A		
5.00%, due 10/1/46	2,280,000	2,256,257
Oregon State Facilities Authority, College Housing Northwest Project, Revenue Bonds Series A		
5.00%, due 10/1/48 (c)	1,560,000	1,424,580
		<u>7,133,222</u>
Pennsylvania 3.8%		
Allegheny County Airport Authority, Revenue Bonds (a)		
Series A, Insured: AGM		
4.00%, due 1/1/46	7,970,000	7,593,705
Series A		
4.00%, due 1/1/56	7,500,000	6,613,978
Allegheny County Hospital Development Authority, Allegheny Health Network, Revenue Bonds Series A, Insured: AGM-CR		
4.00%, due 4/1/44	15,900,000	15,124,061

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Allegheny County Industrial Development Authority, Urban Academy of Greater Pittsburgh Charter School, Revenue Bonds Series A 4.00%, due 6/15/41 (c)	\$ 1,895,000	\$ 1,556,518
Allegheny County Industrial Development Authority, Propel Charter School - Sunrise, Revenue Bonds 6.00%, due 7/15/38	2,850,000	2,852,748
Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds (c) 5.00%, due 5/1/42 5.00%, due 5/1/42 5.00%, due 5/1/42 5.125%, due 5/1/32 5.25%, due 5/1/42 5.375%, due 5/1/42	4,000,000 14,750,000 6,465,000 4,250,000 1,110,000 4,225,000	3,970,882 14,591,131 6,380,378 4,262,863 1,077,055 4,112,417
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds 5.00%, due 5/1/42 6.00%, due 5/1/42 (c)	3,500,000 4,350,000	3,568,869 4,499,879
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds 4.00%, due 7/1/46 4.00%, due 7/1/51 5.00%, due 7/1/40 5.00%, due 7/1/41	2,910,000 7,200,000 655,000 2,500,000	2,207,908 5,211,055 549,490 2,061,610
Cambria County General Financing Authority, St. Francis University, Revenue Bonds Series TT5 4.00%, due 4/1/46	2,035,000	1,584,201
Chambersburg Area Municipal Authority, Wilson College, Revenue Bonds 5.50%, due 10/1/33 5.75%, due 10/1/38 5.75%, due 10/1/43	1,230,000 3,200,000 2,290,000	1,229,920 3,172,007 2,214,543

	Principal Amount	Value
Pennsylvania (continued)		
Chester County Industrial Development Authority, Avon Grove Charter School, Revenue Bonds 5.00%, due 3/1/27	\$ 2,375,000	\$ 2,398,641
Chester County Industrial Development Authority, Renaissance Academy Charter School, Revenue Bonds 5.00%, due 10/1/39	1,575,000	1,461,569
Chester County Industrial Development Authority, Woodlands at Greystone Project, Special Assessment 5.125%, due 3/1/48 (c)	680,000	624,807
City of Erie Higher Education Building Authority, Mercyhurst University Project, Revenue Bonds (c) 5.00%, due 9/15/27 5.00%, due 9/15/28 5.00%, due 9/15/29 5.00%, due 9/15/37 5.00%, due 9/15/37	705,000 740,000 150,000 640,000 2,755,000	699,745 732,752 147,980 659,750 2,590,813
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM 4.00%, due 6/1/39	150,000	148,183
County of Lehigh, Lehigh Valley Health Network, Revenue Bonds Series A 4.00%, due 7/1/49	1,660,000	1,515,351
Cumberland County Municipal Authority, Diakon Lutheran Social Ministries, Revenue Bonds Series A 5.00%, due 1/1/39 Series A 5.00%, due 1/1/39	195,000 290,000	210,143 292,862
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (c) 5.00%, due 10/15/34 5.125%, due 10/15/41 5.875%, due 10/15/40 6.25%, due 10/15/53	5,535,000 4,650,000 3,700,000 9,150,000	4,712,755 3,577,187 3,118,408 7,363,832

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Delaware County Authority, Cabrini University, Revenue Bonds		
5.00%, due 7/1/42	\$ 1,215,000	\$ 1,216,962
Franklin County Industrial Development Authority, Menno-Haven, Inc. Project, Revenue Bonds		
5.00%, due 12/1/39	375,000	332,836
5.00%, due 12/1/49	1,020,000	830,390
General Authority of Southcentral Pennsylvania, York Academy Regional Charter School Project, Revenue Bonds (c)		
Series A		
6.00%, due 7/15/38	2,795,000	2,861,254
Series A		
6.50%, due 7/15/48	4,150,000	4,256,521
Huntingdon County General Authority, AICUP Financing Program, Revenue Bonds Series 002		
5.00%, due 5/1/46	3,955,000	3,714,998
Jefferson County Hospital Authority (The), Punxsutawney Area Hospital, Inc., Revenue Bonds		
4.50%, due 1/15/27 (c)	5,270,000	5,265,215
Lancaster Higher Education Authority, Elizabethtown College Project, Revenue Bonds Series A		
5.00%, due 10/1/51	3,000,000	2,748,173
Lancaster Industrial Development Authority, Willow Valley Communities Project, Revenue Bonds		
4.00%, due 12/1/49	3,450,000	2,829,000
5.00%, due 12/1/49	3,940,000	3,806,355
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds		
4.00%, due 7/1/51	2,750,000	2,064,793
Montgomery County Higher Education and Health Authority, Thomas Jefferson University Project, Revenue Bonds		
4.00%, due 9/1/44	3,000,000	2,794,750

	Principal Amount	Value
Pennsylvania (continued)		
Montgomery County Higher Education and Health Authority, Thomas Jefferson University Project, Revenue Bonds (continued)		
4.00%, due 9/1/49	\$ 4,750,000	\$ 4,291,796
Insured: AGM-CR		
4.00%, due 9/1/49	15,610,000	14,725,466
Montgomery County Higher Education and Health Authority, Philadelphia Presbyterian Homes Project, Revenue Bonds		
4.00%, due 12/1/48	3,995,000	3,156,080
Montgomery County Industrial Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds		
5.00%, due 11/15/36	4,530,000	4,645,847
New Wilmington Municipal Authority, Westminster College Project, Revenue Bonds Series PP-1		
5.25%, due 5/1/46	85,000	81,596
Northeastern Pennsylvania Hospital and Education Authority, King's College Project, Revenue Bonds		
5.00%, due 5/1/44	1,000,000	922,431
5.00%, due 5/1/49	1,350,000	1,203,175
Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds		
0.95%, due 12/1/33 (b)	9,250,000	8,509,154
Pennsylvania Economic Development Financing Authority, Rapid Bridge Replacement Project, Revenue Bonds		
4.125%, due 12/31/38	4,000,000	3,712,852
Pennsylvania Economic Development Financing Authority, PennDOT Major Bridges Project, Revenue Bonds (a)		
Insured: AGM		
5.00%, due 12/31/57	7,900,000	8,232,156
5.25%, due 6/30/53	8,395,000	8,717,237
5.75%, due 6/30/48	6,560,000	7,137,458

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Pennsylvania Higher Education Assistance Agency, Revenue Bonds Series 1C 5.00%, due 6/1/51 (a)	\$ 4,950,000	\$ 4,722,286
Pennsylvania Turnpike Commission, Revenue Bonds Series B 4.00%, due 12/1/46	6,770,000	6,408,028
Series A 4.00%, due 12/1/50	7,650,000	7,114,980
Series A, Insured: BAM 4.00%, due 12/1/50	46,265,000	43,770,835
Philadelphia Authority for Industrial Development, Mariana Bracetti Academy Charter School, Revenue Bonds Series B 4.875%, due 12/15/35 (c)	6,215,000	5,943,649
Philadelphia Authority for Industrial Development, Russell Byers Charter School, Revenue Bonds Series A 5.00%, due 5/1/40	1,105,000	1,066,164
Series A 5.00%, due 5/1/50	3,130,000	2,846,050
Philadelphia Authority for Industrial Development, MaST Charter School Project, Revenue Bonds Series A 5.00%, due 8/1/40	600,000	578,656
Series A 5.00%, due 8/1/50	1,050,000	958,252
Philadelphia Authority for Industrial Development, University of the Arts (The), Revenue Bonds (c) 5.00%, due 3/15/45	300,000	320,521
5.00%, due 3/15/45	4,875,000	4,036,013
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School, Revenue Bonds Series A 5.00%, due 6/15/50 (c)	1,700,000	1,609,830

	Principal Amount	Value
Pennsylvania (continued)		
Philadelphia Authority for Industrial Development, International Education & Community Initiatives Project, Revenue Bonds (c) Series A 5.125%, due 6/1/38	\$ 2,000,000	\$ 1,936,578
Series A 5.25%, due 6/1/48	3,085,000	2,896,543
Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Revenue Bonds Series A 6.50%, due 6/1/45	2,200,000	2,199,722
Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School, Revenue Bonds Series A 7.25%, due 6/15/43	4,150,000	4,164,522
Scranton Redevelopment Authority, Revenue Bonds Series A, Insured: MUN GOVT GTD 5.00%, due 11/15/28	6,425,000	6,426,593
Scranton-Lackawanna Health and Welfare Authority, Marywood University Project, Revenue Bonds 5.00%, due 6/1/36	1,000,000	950,316
5.00%, due 6/1/46	4,625,000	4,042,441
Wilkes-Barre Finance Authority, Wilkes University Project, Revenue Bonds 4.00%, due 3/1/42	2,500,000	1,958,791
		<u>326,697,261</u>
Puerto Rico 10.5%		
Children's Trust Fund, Asset-Backed, Revenue Bonds Series A (zero coupon), due 5/15/50	43,900,000	8,091,156
Series B (zero coupon), due 5/15/57	97,900,000	5,996,306
5.50%, due 5/15/39	1,270,000	1,276,894
5.625%, due 5/15/43	36,560,000	37,011,216

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Commonwealth of Puerto Rico, Unlimited General Obligation Series A-1 (zero coupon), due 7/1/33	\$ 26,422,270	\$ 17,336,743
Series A-1 4.00%, due 7/1/35	53,687,833	52,083,651
Series A-1 4.00%, due 7/1/37	33,727,084	32,323,083
Series A-1 4.00%, due 7/1/41	19,323,126	17,978,180
Series A-1 4.00%, due 7/1/46	12,500,000	11,270,605
Commonwealth of Puerto Rico (zero coupon), due 11/1/43	178,700,250	106,550,024
(zero coupon), due 11/1/51	33,854,991	20,355,314
(zero coupon), due 11/1/51	27,500,000	5,534,375
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds 7.50%, due 8/20/40	80,134,892	77,330,171
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (c) Series C 3.50%, due 7/1/26	14,625,000	13,886,761
Series A 5.00%, due 7/1/27	345,000	356,487
Series 2020A 5.00%, due 7/1/30	4,135,000	4,377,220
Series 2020A 5.00%, due 7/1/35	15,960,000	16,774,830
Series A 5.00%, due 7/1/37	5,750,000	6,040,665
Series A 5.00%, due 7/1/47	127,655,000	129,334,187
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds (c) Series B 5.00%, due 7/1/33	5,300,000	5,637,208
Series B 5.00%, due 7/1/37	20,695,000	21,631,364
Puerto Rico Electric Power Authority, Revenue Bonds Series DDD 3.30%, due 7/1/19 (d)(e)(g)	1,015,000	266,437
Series ZZ 4.25%, due 7/1/20 (d)(e)(g)	1,355,000	355,687

	Principal Amount	Value
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds (continued) Series CCC 4.25%, due 7/1/23 (d)(e)	\$ 1,150,000	\$ 301,875
Series UU, Insured: AGM 4.266%, due 7/1/29	4,640,000	4,421,393
Series CCC 4.375%, due 7/1/22 (d)(e)(g)	115,000	30,188
Series CCC 4.60%, due 7/1/24 (d)(e)	200,000	53,000
Series CCC 4.625%, due 7/1/25 (d)(e)	1,085,000	287,525
Series XX 4.75%, due 7/1/26 (d)(e)	320,000	84,800
Series ZZ 4.75%, due 7/1/27 (d)(e)	405,000	107,325
Series A 4.80%, due 7/1/29 (d)(e)	690,000	182,850
Series DDD 5.00%, due 7/1/20 (d)(e)(g)	3,250,000	853,125
Series TT 5.00%, due 7/1/20 (d)(e)(g)	2,195,000	576,187
Series CCC 5.00%, due 7/1/21 (d)(e)(g)	470,000	123,375
Series DDD 5.00%, due 7/1/21 (d)(e)(g)	275,000	72,187
Series TT 5.00%, due 7/1/21 (d)(e)(g)	1,215,000	318,937
Series TT 5.00%, due 7/1/23 (d)(e)	365,000	95,812
Series CCC 5.00%, due 7/1/24 (d)(e)	1,845,000	488,925
Series RR, Insured: NATL-RE 5.00%, due 7/1/24	115,000	115,013
Series TT 5.00%, due 7/1/24 (d)(e)	450,000	119,250
Series CCC 5.00%, due 7/1/25 (d)(e)	575,000	152,375
Series SS, Insured: NATL-RE 5.00%, due 7/1/25	770,000	770,257
Series TT 5.00%, due 7/1/25 (d)(e)	1,030,000	272,950
Series TT 5.00%, due 7/1/26 (d)(e)	1,050,000	278,250
Series TT, Insured: AGM-CR 5.00%, due 7/1/27	150,000	149,816
Series TT 5.00%, due 7/1/27 (d)(e)	1,250,000	331,250

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds (continued)		
Series WW		
5.00%, due 7/1/28 (d)(e)	\$ 380,000	\$ 100,700
Series TT		
5.00%, due 7/1/32 (d)(e)	9,320,000	2,469,800
Series A		
5.00%, due 7/1/42 (d)(e)	8,755,000	2,320,075
Series A		
5.05%, due 7/1/42 (d)(e)	825,000	218,625
Series ZZ		
5.25%, due 7/1/20 (d)(e)(g)	225,000	59,063
Series ZZ		
5.25%, due 7/1/23 (d)(e)	620,000	162,750
Series AAA		
5.25%, due 7/1/24 (d)(e)	3,000,000	795,000
Series WW		
5.25%, due 7/1/25 (d)(e)	1,605,000	425,325
Series AAA		
5.25%, due 7/1/26 (d)(e)	110,000	29,150
Series ZZ		
5.25%, due 7/1/26 (d)(e)	3,520,000	932,800
Series VV, Insured: NATL-RE		
5.25%, due 7/1/29	630,000	620,733
Series AAA		
5.25%, due 7/1/30 (d)(e)	985,000	261,025
Series VV, Insured: NATL-RE		
5.25%, due 7/1/30	3,850,000	3,786,157
Series VV, Insured: NATL-RE		
5.25%, due 7/1/32	345,000	341,290
Series WW		
5.25%, due 7/1/33 (d)(e)	8,310,000	2,202,150
Series XX		
5.25%, due 7/1/35 (d)(e)	2,265,000	600,225
Series XX		
5.25%, due 7/1/40 (d)(e)	18,055,000	4,784,575
Series BBB		
5.40%, due 7/1/28 (d)(e)	9,615,000	2,547,975
Series WW		
5.50%, due 7/1/38 (d)(e)	11,595,000	3,072,675
Series XX		
5.75%, due 7/1/36 (d)(e)	4,055,000	1,074,575
Series A		
6.75%, due 7/1/36 (d)(e)	11,550,000	3,060,750
Series A		
7.00%, due 7/1/33 (d)(e)	1,500,000	397,500

	Principal Amount	Value
Puerto Rico (continued)		
Puerto Rico Electric Power Authority, Revenue Bonds (continued)		
Series A		
7.00%, due 7/1/43 (d)(e)	\$ 4,750,000	\$ 1,258,750
Puerto Rico Electric Power Authority, Build America Bonds, Revenue Bonds (d)(e)		
Series EEE		
5.95%, due 7/1/30	25,585,000	6,780,025
Series EEE		
6.05%, due 7/1/32	12,265,000	3,250,225
Series YY		
6.125%, due 7/1/40	44,950,000	11,911,750
Series EEE		
6.25%, due 7/1/40	10,165,000	2,693,725
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/1/27	1,705,000	1,716,325
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
(zero coupon), due 7/1/31	1,842,000	1,390,203
Series A-1		
(zero coupon), due 7/1/46	213,086,000	66,818,506
Series A-1		
(zero coupon), due 7/1/51	40,384,000	9,259,805
(zero coupon), due 8/1/54	516,302	100,039
Series A-2		
4.329%, due 7/1/40	20,500,000	20,076,288
Series A-1		
4.50%, due 7/1/34	792,000	795,078
Series A-1		
4.75%, due 7/1/53	12,968,000	12,688,617
Series A-2		
4.784%, due 7/1/58	40,087,000	39,316,997
Series A-1		
5.00%, due 7/1/58	98,991,000	99,002,671
		<u>909,307,151</u>
Rhode Island 0.2%		
Providence Redevelopment Agency, Port Providence Lease, Certificate of Participation		
Series A, Insured: AGC		
(zero coupon), due 9/1/24	1,735,000	1,708,698
Series A, Insured: AGC		
(zero coupon), due 9/1/26	685,000	621,372

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Rhode Island (continued)		
Providence Redevelopment Agency, Port Providence Lease, Certificate of Participation (continued)		
Series A, Insured: AGC (zero coupon), due 9/1/29	\$ 1,835,000	\$ 1,489,091
Series A, Insured: AGC (zero coupon), due 9/1/30	1,835,000	1,430,063
Series A, Insured: AGC (zero coupon), due 9/1/32	1,500,000	1,075,526
Series A, Insured: AGC (zero coupon), due 9/1/34	1,000,000	663,298
Series A, Insured: AGC (zero coupon), due 9/1/35	360,000	228,472
Series A, Insured: AGC (zero coupon), due 9/1/36	470,000	282,778
Tobacco Settlement Financing Corp., Revenue Bonds Series A (zero coupon), due 6/1/52	78,620,000	<u>13,618,234</u> <u>21,117,532</u>
South Carolina 0.7%		
South Carolina Jobs-Economic Development Authority, Bishop Gadsden Episcopal Retirement Community, Revenue Bonds Series A 4.00%, due 4/1/54	1,160,000	859,791
Series A 5.00%, due 4/1/54	3,000,000	2,744,072
South Carolina Jobs-Economic Development Authority, Green Charter School Project, Revenue Bonds Series A 4.00%, due 6/1/56 (c)	3,530,000	2,346,576
South Carolina Jobs-Economic Development Authority, Woodlands at Furman Project, Revenue Bonds Series A 5.00%, due 11/15/54	1,000,000	875,817
5.25%, due 11/15/47	5,025,000	4,740,049
5.25%, due 11/15/52	1,625,000	1,494,659

	Principal Amount	Value
South Carolina (continued)		
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds Series B, Insured: BAM 4.00%, due 12/1/46	\$ 5,710,000	\$ 5,328,946
Series B, Insured: BAM 4.00%, due 12/1/48	20,839,000	19,124,921
Series B, Insured: BAM 4.00%, due 12/1/50	4,805,000	4,350,676
Series B, Insured: BAM 4.00%, due 12/1/54	4,932,000	4,376,548
Series B, Insured: BAM 4.00%, due 12/1/55	14,546,000	<u>12,890,814</u> <u>59,132,869</u>
Tennessee 0.5%		
Chattanooga Health Educational & Housing Facility Board, CommonSpirit Health, Revenue Bonds Series A-2 5.00%, due 8/1/44	2,640,000	2,714,094
Chattanooga-Hamilton County Hospital Authority, Revenue Bonds Series A 5.00%, due 10/1/44	6,200,000	6,042,992
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Belmont University, Revenue Bonds 4.00%, due 5/1/46	2,500,000	2,422,328
4.00%, due 5/1/51	13,900,000	13,084,120
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Trevecca Nazarene University Project, Revenue Bonds Series B 4.00%, due 10/1/51	4,580,000	3,573,850
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Revenue Bonds 5.00%, due 10/1/48	2,800,000	2,648,765

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Portfolio of Investments April 30, 2024[†] (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Tennessee (continued)		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project, Revenue Bonds Series A 5.25%, due 10/1/58	\$ 8,650,000	\$ 8,713,378
Tennessee Energy Acquisition Corp., Revenue Bonds Series A 5.00%, due 5/1/52 (b)	6,550,000	<u>6,887,251</u> <u>46,086,778</u>
Texas 4.6%		
Bastrop Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/53	4,750,000	5,030,655
Bexar County Health Facilities Development Corp., Army Retirement Residence Foundation Project, Revenue Bonds 5.00%, due 7/15/41	3,300,000	2,948,632
Calhoun County Navigation Industrial Development Authority, Max Midstream Texas LLC Project, Revenue Bonds, Senior Lien (c) Series A 3.625%, due 7/1/26 (a) Series B 6.50%, due 7/1/26	14,805,000 13,700,000	13,889,676 12,958,398
Central Texas Regional Mobility Authority, Capital Appreciation, Revenue Bonds (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	315,000 3,275,000 3,700,000 2,000,000 3,500,000	225,676 2,249,940 2,432,261 1,243,694 1,794,408
Central Texas Regional Mobility Authority, Revenue Bonds 4.00%, due 1/1/41	6,000,000	5,719,505
City of Arlington, Tax Increment Reinvestment Zone No. 5, Tax Allocation 4.00%, due 8/15/50	2,355,000	1,914,253

	Principal Amount	Value
Texas (continued)		
City of Houston, Airport System, United Airlines Inc. Project, Revenue Bonds (a) Series B-1 4.00%, due 7/15/41 Series B-1 5.00%, due 7/15/30	\$ 4,100,000 2,000,000	\$ 3,851,409 2,005,405
City of Houston, Airport System, Revenue Bonds, Sub. Lien (a) Series A 4.00%, due 7/1/48 Series A, Insured: AGM 5.25%, due 7/1/53	6,810,000 3,500,000	6,170,768 3,686,410
City of Lago Vista, Tessera on Lake Travis Public Improvement District Project, Special Assessment Series B 4.875%, due 9/1/50 (c)	1,250,000	1,087,446
Clifton Higher Education Finance Corp., IDEA Public Schools, Revenue Bonds Series A 4.00%, due 8/15/47 6.00%, due 8/15/43	4,030,000 3,250,000	3,522,298 3,253,505
Danbury Higher Education Authority, Inc., Golden Rule School, Inc., Revenue Bonds Series A 4.00%, due 8/15/49	1,725,000	1,330,795
Decatur Hospital Authority, Wise Regional Health System, Revenue Bonds Series A 5.25%, due 9/1/44	3,250,000	3,261,195
Denton Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 8/15/48	13,565,000	14,585,454
Grand Parkway Transportation Corp., Revenue Bonds, First Tier Series C, Insured: AGM-CR 4.00%, due 10/1/49	72,540,000	67,261,112
Harris County Cultural Education Facilities Finance Corp., YMCA Greater Houston Area, Revenue Bonds Series A 5.00%, due 6/1/33	900,000	862,545

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Harris County Cultural Education Facilities Finance Corp., YMCA Greater Houston Area, Revenue Bonds (continued) Series A 5.00%, due 6/1/38	\$ 1,960,000	\$ 1,756,408
Harris County-Houston Sports Authority, Revenue Bonds, Junior Lien Series H, Insured: NATL-RE (zero coupon), due 11/15/26	65,000	58,819
Series H, Insured: NATL-RE (zero coupon), due 11/15/26	535,000	480,856
Series H, Insured: NATL-RE (zero coupon), due 11/15/29	10,000	8,154
Series H, Insured: NATL-RE (zero coupon), due 11/15/29	725,000	577,592
Series H, Insured: NATL-RE (zero coupon), due 11/15/32	250,000	170,816
Series H, Insured: NATL-RE (zero coupon), due 11/15/33	185,000	118,362
Series H, Insured: NATL-RE (zero coupon), due 11/15/38	1,395,000	629,042
Series H, Insured: NATL-RE (zero coupon), due 11/15/39	1,525,000	639,117
Series H, Insured: NATL-RE (zero coupon), due 11/15/40	1,855,000	724,770
Series H, Insured: NATL-RE (zero coupon), due 11/15/41	700,000	255,900
Harris County-Houston Sports Authority, Revenue Bonds, Third Lien Series A-3, Insured: NATL-RE (zero coupon), due 11/15/32	1,670,000	1,021,712
Series A-3, Insured: NATL-RE (zero coupon), due 11/15/33	890,000	513,045
Series A-3, Insured: NATL-RE (zero coupon), due 11/15/34	220,000	119,714
Series A-3, Insured: NATL-RE (zero coupon), due 11/15/34	2,320,000	1,259,925
Harris County-Houston Sports Authority, Revenue Bonds, Senior Lien Series A, Insured: AGM NATL-RE (zero coupon), due 11/15/34	2,035,000	1,247,828
Series A, Insured: AGM NATL-RE (zero coupon), due 11/15/38	35,615,000	16,524,783

	Principal Amount	Value
Texas (continued)		
Harris County-Houston Sports Authority, Revenue Bonds, Senior Lien (continued) Series A, Insured: AGM NATL-RE (zero coupon), due 11/15/40	\$ 1,310,000	\$ 528,613
Hemphill County Hospital District, Limited General Obligation 4.625%, due 2/1/39	2,765,000	2,499,590
Lake Houston Redevelopment Authority, City of Houston Reinvestment Zone No. 10, Revenue Bonds 3.00%, due 9/1/47	2,330,000	1,618,658
Montgomery County Toll Road Authority, Revenue Bonds, Senior Lien 5.00%, due 9/15/48	2,500,000	2,511,327
New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds (c) 4.00%, due 8/15/36	1,000,000	906,392
4.00%, due 8/15/41	6,315,000	5,278,943
4.00%, due 8/15/46	880,000	697,191
4.00%, due 8/15/56	6,900,000	5,072,380
New Hope Cultural Education Facilities Finance Corp., CHF-Collegiate Housing Denton LLC, Revenue Bonds Series B-1, Insured: AGM 4.00%, due 7/1/48	1,000,000	890,416
New Hope Cultural Education Facilities Finance Corp., Westminster Project, Revenue Bonds 4.00%, due 11/1/49	1,600,000	1,374,968
New Hope Cultural Education Facilities Finance Corp., Quality Senior Housing Foundation of East Texas, Inc., Revenue Bonds Series A-1 4.00%, due 12/1/54	555,000	403,978
Series A-1 5.00%, due 12/1/54	3,770,000	3,296,684

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
New Hope Cultural Education Facilities Finance Corp., Cumberland Academy, Inc., Revenue Bonds (c) Series A 5.00%, due 8/15/40	\$ 3,950,000	\$ 3,808,955
Series A 5.00%, due 8/15/50	750,000	685,512
New Hope Cultural Education Facilities Finance Corp., Southwest Preparatory School, Revenue Bonds Series A 5.00%, due 8/15/50 (c)	3,880,000	3,319,657
New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc., Project, Revenue Bonds 5.00%, due 1/1/55	1,500,000	1,082,508
New Hope Cultural Education Facilities Finance Corp., Legacy at Midtown Park Project, Revenue Bonds Series A 5.50%, due 7/1/54	2,500,000	1,796,098
North Texas Tollway Authority, Revenue Bonds, Second Tier Series B, Insured: BAM 3.00%, due 1/1/46 5.00%, due 1/1/50	17,800,000 1,750,000	13,856,070 1,783,192
Port Freeport, Revenue Bonds, Senior Lien 4.00%, due 6/1/51 (a)	4,035,000	3,428,822
Port of Port Arthur Navigation District, Port Improvement, Unlimited General Obligation 4.00%, due 3/1/47 (a)	4,200,000	3,595,261
Reagan Hospital District of Reagan County, Limited General Obligation Series A 5.125%, due 2/1/39	1,400,000	1,321,861
Red River Education Finance Corp., Houston Baptist University Project, Revenue Bonds 5.50%, due 10/1/46	5,950,000	5,955,267

	Principal Amount	Value
Texas (continued)		
San Antonio Education Facilities Corp., University of the Incarnate Word, Revenue Bonds Series A 4.00%, due 4/1/51	\$ 4,000,000	\$ 3,142,238
Tarrant County Cultural Education Facilities Finance Corp., Barton Creek Senior Living Center Project, Revenue Bonds 5.00%, due 11/15/40	1,350,000	1,260,596
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds Series B 5.00%, due 11/15/40	1,250,000	1,225,289
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Inc. Project, Revenue Bonds 5.00%, due 11/15/46	3,025,000	2,857,751
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds Series C 4.38%, due 9/15/27	35,655,000	35,578,623
Texas Private Activity Bond Surface Transportation Corp., North Tarrant Express Managed Lanes Project, Revenue Bonds, Senior Lien Series A 4.00%, due 12/31/37	2,120,000	2,082,010
Series A 4.00%, due 12/31/38	2,745,000	2,666,886
Series A 4.00%, due 12/31/39	4,385,000	4,241,663
5.50%, due 12/31/58 (a)	26,000,000	27,907,155
Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC, Revenue Bonds, Senior Lien 5.00%, due 12/31/55 (a)	11,505,000	11,521,957
Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners Segments 3 LLC, Revenue Bonds, Senior Lien 5.00%, due 6/30/58 (a)	30,855,000	31,090,090

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Texas Transportation Commission, State Highway 249, Revenue Bonds, First Tier Series A (zero coupon), due 8/1/43	\$ 3,750,000	\$ 1,459,882
Series A (zero coupon), due 8/1/44	4,200,000	1,544,473
Texas Water Development Board, State Water Implementation Fund, Revenue Bonds Series A 5.00%, due 10/15/58	11,000,000	11,643,144
Tomball Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/48	6,185,000	6,604,548
		<u>397,930,931</u>
U.S. Virgin Islands 2.5%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A 5.00%, due 10/1/30	23,765,000	25,266,499
Series A 5.00%, due 10/1/32	37,995,000	40,829,100
Series A 5.00%, due 10/1/39	104,875,000	109,478,132
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series C 5.00%, due 10/1/30 (c)	16,670,000	16,280,909
Series A 5.00%, due 10/1/32	14,100,000	13,381,959
Series A 5.00%, due 10/1/34 (c)	2,600,000	2,444,778
Series C 5.00%, due 10/1/39 (c)	9,310,000	8,664,958
		<u>216,346,335</u>
Utah 1.5%		
Black Desert Public Infrastructure District, Limited General Obligation (c) Series A 3.75%, due 3/1/41	410,000	323,159

	Principal Amount	Value
Utah (continued)		
Black Desert Public Infrastructure District, Limited General Obligation (c) (continued) Series A 4.00%, due 3/1/51	\$ 2,725,000	\$ 1,988,327
City of Salt Lake City, Airport, Revenue Bonds (a) Series A 5.00%, due 7/1/51	8,450,000	8,600,876
Series A 5.25%, due 7/1/48	25,750,000	27,283,873
Series A 5.25%, due 7/1/53	1,750,000	1,837,847
Series A 5.50%, due 7/1/53	1,760,000	1,885,067
Mida Golf and Equestrian Center Public Infrastructure District, Limited General Obligation (c) 4.50%, due 6/1/51	10,070,000	7,092,540
4.625%, due 6/1/57	2,000,000	1,392,453
Mida Mountain Village Public Infrastructure District, Assessment Area No. 2, Special Assessment 4.00%, due 8/1/50 (c)	2,000,000	1,638,762
Mida Mountain Village Public Infrastructure District, Special Assessment (c) Series A 4.50%, due 8/1/40	1,500,000	1,403,943
Series A 5.00%, due 8/1/50	5,000,000	4,723,738
Military Installation Development Authority, Revenue Bonds Series A-1 4.00%, due 6/1/36	4,000,000	3,450,214
Series A-1 4.00%, due 6/1/41	2,430,000	1,961,182
Series A-1 4.00%, due 6/1/52	14,425,000	10,340,623
UIPA Crossroads Public Infrastructure District, Tax Allocation 4.375%, due 6/1/52 (c)	7,500,000	6,305,359

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
Utah Charter School Finance		
Authority, Spectrum Academy		
Project, Revenue Bonds		
Insured: BAM UT CSCE		
4.00%, due 4/15/45	\$ 2,975,000	\$ 2,715,085
Insured: BAM UT CSCE		
4.00%, due 4/15/50	3,395,000	2,989,108
Utah Charter School Finance		
Authority, North Star Academy		
Project, Revenue Bonds		
Series A, Insured: UT CSCE		
4.00%, due 4/15/45	2,020,000	1,755,394
Utah Charter School Finance		
Authority, Vista School, Revenue		
Bonds		
Series 2020A, Insured: UT CSCE		
4.00%, due 10/15/45	1,870,000	1,666,963
Series 2020A, Insured: UT CSCE		
4.00%, due 10/15/54	4,700,000	3,947,913
Utah Charter School Finance		
Authority, Providence Hall Project,		
Revenue Bonds		
Series A, Insured: BAM UT CSCE		
4.00%, due 10/15/51	3,000,000	2,630,733
Utah Infrastructure Agency,		
Telecommunication, Revenue		
Bonds		
3.00%, due 10/15/45	4,425,000	2,982,897
4.00%, due 10/15/42	3,970,000	3,382,945
Series A		
5.00%, due 10/15/32	1,615,000	1,647,016
Series A		
5.00%, due 10/15/34	3,085,000	3,139,957
Series A		
5.00%, due 10/15/37	1,100,000	1,106,924
Series A		
5.00%, due 10/15/40	3,780,000	3,771,828
5.00%, due 10/15/46	3,400,000	3,259,163
Series A		
5.375%, due 10/15/40	5,910,000	5,988,808
5.625%, due 10/15/38	2,530,000	2,691,754
6.00%, due 10/15/47	6,350,000	6,796,936
		<u>130,701,387</u>

	Principal Amount	Value
Vermont 0.1%		
Vermont Economic Development		
Authority, Wake Robin Corp.		
Project, Revenue Bonds		
Series A		
4.00%, due 5/1/45	\$ 2,350,000	\$ 1,932,051
Vermont Student Assistance Corp.,		
Education Loan, Revenue Bonds		
Series B		
4.50%, due 6/15/45 (a)	3,500,000	2,932,092
		<u>4,864,143</u>
Virginia 2.0%		
Chesapeake Bay Bridge & Tunnel		
District, Revenue Bonds, First Tier		
5.00%, due 7/1/46	5,840,000	5,867,166
5.00%, due 7/1/51	5,995,000	6,002,810
Farmville Industrial Development		
Authority, Longwood University		
Student Project, Revenue Bonds		
Series A		
5.00%, due 1/1/48	6,700,000	6,142,695
Series A		
5.00%, due 1/1/55	16,100,000	14,383,965
Farmville Industrial Development		
Authority, Longwood University		
Student Housing Project, Revenue		
Bonds		
Series A		
5.00%, due 1/1/59	7,255,000	6,399,021
Henrico County Economic		
Development Authority, LifeSpire		
of Virginia, Residential Care		
Facility, Revenue Bonds		
Series C		
5.00%, due 12/1/47	2,200,000	2,200,621
James City County Economic		
Development Authority,		
Williamsburg Landing, Inc.,		
Revenue Bonds		
Series A		
4.00%, due 12/1/50	3,235,000	2,493,963
Lynchburg Economic Development		
Authority, Randolph College		
Project, Revenue Bonds		
5.00%, due 9/1/48	3,455,000	3,345,858

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Virginia (continued)		
Newport News Economic Development Authority, LifeSpire of Virginia Obligated Group, Revenue Bonds 5.00%, due 12/1/38	\$ 7,720,000	\$ 7,775,626
Roanoke Economic Development Authority, Lynchburg College, Revenue Bonds Series A 4.00%, due 9/1/48	4,590,000	3,693,068
Salem Economic Development Authority, Educational Facilities, Roanoke College, Revenue Bonds 4.00%, due 4/1/45 5.00%, due 4/1/49	840,000 1,000,000	712,629 971,928
Tobacco Settlement Financing Corp., Tobacco Settlement Asset-Backed, Revenue Bonds Series 2007A-1 6.706%, due 6/1/46	30,880,000	26,179,388
Virginia College Building Authority, Regent University Project, Revenue Bonds 3.00%, due 6/1/41	4,275,000	3,251,869
Virginia College Building Authority, Marymount University Project, Green Bond, Revenue Bonds Series B 5.00%, due 7/1/45 (c)	1,945,000	1,769,775
Virginia Small Business Financing Authority, Elizabeth River Crossings OpCo LLC, Revenue Bonds, Senior Lien 3.00%, due 1/1/41 (a)	4,000,000	3,208,813
Virginia Small Business Financing Authority, 95 Express Lanes LLC, Revenue Bonds, Senior Lien (a) 4.00%, due 7/1/39 4.00%, due 1/1/48 5.00%, due 1/1/36 5.00%, due 1/1/38	1,380,000 20,170,000 1,345,000 3,000,000	1,291,927 17,796,025 1,427,057 3,131,134
Virginia Small Business Financing Authority, National Senior Campuses, Inc., Revenue Bonds Series A 4.00%, due 1/1/45	2,510,000	2,264,605

	Principal Amount	Value
Virginia (continued)		
Virginia Small Business Financing Authority, National Senior Campuses Inc. Obligated Group, Revenue Bonds Series A 4.00%, due 1/1/51	\$ 11,840,000	\$ 10,258,916
Virginia Small Business Financing Authority, Capital Beltway Express LLC, Revenue Bonds, Senior Lien 5.00%, due 12/31/47 (a)	3,000,000	3,041,112
Virginia Small Business Financing Authority, Transform 66 P3 Project, Revenue Bonds, Senior Lien (a) 5.00%, due 12/31/52 5.00%, due 12/31/56	9,750,000 18,375,000	9,780,419 18,411,004
Virginia Small Business Financing Authority, I-495 Hot Lanes Project, Revenue Bonds, Senior Lien 5.00%, due 12/31/52 (a)	15,415,000	15,475,804
		<u>177,277,198</u>
Washington 1.4%		
Grant County Public Hospital District No. 1, Unlimited General Obligation 5.125%, due 12/1/48 5.125%, due 12/1/52	3,945,000 2,550,000	3,952,090 2,520,647
Pend Oreille County Public Utility District No. 1 Box Canyon, Revenue Bonds 4.00%, due 1/1/41	3,000,000	2,723,994
Pend Oreille County Public Utility District No. 1 Box Canyon, Green Bond, Revenue Bonds 5.00%, due 1/1/48	5,130,000	5,150,005
Port of Seattle, Revenue Bonds Series B 5.00%, due 8/1/47 (a)	5,800,000	5,983,197
Port of Seattle Industrial Development Corp., Delta Air Lines, Inc., Revenue Bonds 5.00%, due 4/1/30 (a)	1,825,000	1,825,226

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
Washington Economic Development Finance Authority, North Pacific Paper Co. Recycling Project, Green Bond, Revenue Bonds Series A 5.625%, due 12/1/40 (a)(c)	\$ 4,000,000	\$ 3,951,002
Washington Health Care Facilities Authority, CommonSpirit Health, Revenue Bonds Series A-2 5.00%, due 8/1/44	8,685,000	8,928,754
Washington Higher Education Facilities Authority, Whitworth University Project, Revenue Bonds 4.00%, due 10/1/38 Series A 5.00%, due 10/1/40	1,665,000 3,000,000	1,545,050 3,014,807
Washington Higher Education Facilities Authority, Seattle Pacific University Project, Revenue Bonds Series A 5.00%, due 10/1/45	3,130,000	2,797,768
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds Series B 3.00%, due 7/1/43 Series B 3.00%, due 7/1/48 Series B 3.00%, due 7/1/58 Series B, Insured: BAM 3.00%, due 7/1/58 Series B, Insured: AGM-CR 3.00%, due 7/1/58 Insured: AGM-CR 4.00%, due 7/1/58 Series B, Insured: AGM-CR 4.00%, due 7/1/58 5.00%, due 7/1/58 Series A 5.00%, due 7/1/58	5,565,000 2,465,000 8,875,000 13,510,000 4,000,000 8,810,000 1,750,000 9,750,000 5,615,000	4,401,137 1,837,093 5,871,676 9,337,228 2,764,538 7,735,359 1,569,241 9,887,376 5,742,689
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds (c) Series A 4.00%, due 1/1/41	3,820,000	3,021,869

	Principal Amount	Value
Washington (continued)		
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds (c) (continued) Series A 4.00%, due 1/1/51 Series A 4.00%, due 1/1/57	\$ 1,700,000 7,785,000	\$ 1,201,369 5,277,306
Washington State Housing Finance Commission, Riverview Retirement Community, Revenue Bonds 5.00%, due 1/1/48	3,000,000	2,633,478
Washington State Housing Finance Commission, Provident Group-SH I Properties LLC, Revenue Bonds 5.50%, due 7/1/59	6,000,000	6,259,456
Whidbey Island Public Hospital District, Whidbey General Hospital, Limited General Obligation 3.75%, due 12/1/32 4.00%, due 12/1/37	100,000 290,000	80,711 219,183
Whidbey Island Public Hospital District, Unlimited General Obligation 5.375%, due 12/1/39 5.50%, due 12/1/33	9,520,000 2,070,000	8,411,843 1,969,245
		<u>120,613,337</u>
West Virginia 0.4%		
County of Monongalia, Development District No. 4 University Town Center, Tax Allocation Series A 6.00%, due 6/1/53 (c)	4,750,000	4,985,511
County of Ohio, Special District Excise Tax, The Highlands Project, Revenue Bonds Series B 4.25%, due 3/1/35	4,000,000	3,875,604
Glenville State College, Board of Governors, Revenue Bonds 5.25%, due 6/1/47	3,750,000	3,328,176
Monongalia County Commission Excise Tax District, University Town Centre, Revenue Bonds Series A 4.125%, due 6/1/43 (c)	950,000	817,350

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
West Virginia (continued)		
Monongalia County Commission Excise Tax District, University Town Center, Revenue Bonds Series A 5.50%, due 6/1/37 (c)	\$ 4,000,000	\$ 4,070,225
West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 1/1/37	4,825,000	4,553,504
Series A, Insured: AGM-CR 4.00%, due 1/1/38	2,500,000	2,300,432
Series A, Insured: AGM-CR 4.125%, due 1/1/47	13,200,000	11,224,395
		<u>35,155,197</u>
Wisconsin 2.2%		
Public Finance Authority, Wonderful Foundations Charter School, Revenue Bonds (c) Series B (zero coupon), due 1/1/60	70,900,000	5,078,929
Series A-1 5.00%, due 1/1/55	18,765,000	15,512,992
Public Finance Authority, Methodist University, Inc. (The), Revenue Bonds (c) 4.00%, due 3/1/26	755,000	734,210
4.00%, due 3/1/30	950,000	876,549
Public Finance Authority, North Carolina Leadership Charter Academy, Inc., Revenue Bonds Series A 4.00%, due 6/15/29 (c)	235,000	227,374
Public Finance Authority, National Gypsum Co., Revenue Bonds 4.00%, due 8/1/35 (a)	4,000,000	3,569,646
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds 4.00%, due 4/1/42 (c)	900,000	801,147
4.00%, due 4/1/42 (c)	100,000	107,142
4.00%, due 4/1/52 (c)	3,000,000	2,495,891
5.00%, due 4/1/30 (c)	100,000	106,435
5.00%, due 4/1/30 (c)	600,000	620,681
5.00%, due 4/1/40 (c)	300,000	304,433

	Principal Amount	Value
Wisconsin (continued)		
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds (continued) 5.00%, due 4/1/50 (c)	\$ 100,000	\$ 110,293
5.00%, due 4/1/50 (c)	1,400,000	1,379,930
5.875%, due 4/1/45	6,250,000	6,308,514
Public Finance Authority, Fellowship Senior Living Project, Revenue Bonds Series A 4.00%, due 1/1/46	11,260,000	8,954,464
Series A 4.00%, due 1/1/52	3,130,000	2,386,361
Public Finance Authority, Appalachian State University Project, Revenue Bonds Series A, Insured: AGM 4.00%, due 7/1/50	1,000,000	882,836
Series A, Insured: AGM 4.00%, due 7/1/55	1,250,000	1,082,446
Series A, Insured: AGM 4.00%, due 7/1/59	775,000	663,674
Public Finance Authority, UNC Health Southeastern, Revenue Bonds Series A 4.00%, due 2/1/51	3,970,000	2,756,059
Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, Revenue Bonds (a) 4.00%, due 9/30/51	13,995,000	11,533,485
4.00%, due 3/31/56	8,965,000	7,223,845
Public Finance Authority, College Achieve Paterson Charter School Project, Revenue Bonds Series A 4.00%, due 6/15/52 (c)	1,565,000	1,190,689
Public Finance Authority, Appalachian Regional Healthcare System Obligated Group, Revenue Bonds Series A 4.00%, due 7/1/56	2,250,000	1,611,261
Public Finance Authority, Givens Estates, Revenue Bonds 4.00%, due 12/1/56	4,500,000	3,480,712

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Portfolio of Investments April 30, 2024^{†^}(Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (c) Series A 5.00%, due 10/1/24	\$ 2,200,000	\$ 2,199,450
Series A 5.00%, due 10/1/28	1,000,000	1,023,392
Series A 5.00%, due 10/1/29	2,000,000	2,059,117
Series A 5.00%, due 10/1/34	1,090,000	1,116,413
Series A 5.00%, due 10/1/39	16,300,000	16,383,687
Public Finance Authority, Bancroft NeuroHealth Project, Revenue Bonds Series A 5.00%, due 6/1/36 (c)	750,000	719,740
Public Finance Authority, Carmelite System, Inc. Obligated Group (The), Revenue Bonds 5.00%, due 1/1/40	6,535,000	6,534,555
5.00%, due 1/1/45	560,000	542,432
Public Finance Authority, NC A&T Real Estate Foundation LLC Project, Revenue Bonds Series A 5.00%, due 6/1/44	1,350,000	1,301,471
Series A 5.00%, due 6/1/49	6,775,000	6,323,720
Series B 5.00%, due 6/1/49	2,720,000	2,538,822
Public Finance Authority, Guilford College, Revenue Bonds Series A 5.00%, due 1/1/48	1,950,000	1,702,742
5.50%, due 1/1/47	5,860,000	5,448,490
Public Finance Authority, Coral Academy of Science Las Vegas, Revenue Bonds Series A 5.00%, due 7/1/48	2,000,000	1,851,826
Public Finance Authority, Wilson Preparatory Academy, Revenue Bonds Series A 5.00%, due 6/15/49 (c)	1,100,000	1,011,507

	Principal Amount	Value
Wisconsin (continued)		
Public Finance Authority, College Achieve Central Charter School, Revenue Bonds Series A 5.00%, due 6/15/51 (c)	\$ 2,145,000	\$ 1,925,217
Public Finance Authority, Grand Hyatt San Antonio Hotel Acquisition Project, Revenue Bonds, Senior Lien Series A 5.00%, due 2/1/52	4,000,000	3,921,720
Public Finance Authority, The Franklin School Of Innovation, Inc., Revenue Bonds 5.00%, due 1/1/57 (c)	3,200,000	2,598,655
Public Finance Authority, Nevada State College, Revenue Bonds (c) Series A 5.00%, due 5/1/60	6,500,000	4,845,584
Series B 9.00%, due 5/1/71	2,985,000	2,629,382
Public Finance Authority, CHF-Cullowhee, LLC - Western Carolina University Project, Revenue Bonds Series A 5.25%, due 7/1/47	2,000,000	1,864,514
Public Finance Authority, CHF - Manoa LLC, Revenue Bonds, Senior Lien (c) Series A 5.75%, due 7/1/53	3,950,000	4,158,704
Series A 5.75%, due 7/1/63	20,150,000	21,064,044
Public Finance Authority, Lake Erie College Project, Revenue Bonds Series A 5.875%, due 10/1/54 (c)	2,000,000	1,331,071
Public Finance Authority, Irving Convention Center Hotel Project, Revenue Bonds Series A-2 7.00%, due 1/1/50 (c)	12,440,000	13,177,229
Wisconsin Health & Educational Facilities Authority, HOPE Christian Schools, Revenue Bonds 3.00%, due 12/1/31	505,000	430,970

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority, Children's Hospital of Wisconsin Obligated Group, Revenue Bonds 3.00%, due 8/15/52	\$ 2,000,000	\$ 1,421,996
Wisconsin Health & Educational Facilities Authority, Sauk-Prairie Memorial Hospital Inc. Obligated Group, Revenue Bonds Series A 5.375%, due 2/1/48	3,200,000	<u>2,916,313</u>
		<u>193,042,761</u>
Wyoming 0.1%		
Sublette County Hospital District, Hospital Construction Project, Revenue Bonds Series A 5.00%, due 6/15/26	11,933,000	<u>11,844,335</u>
Total Long-Term Municipal Bonds (Cost \$8,263,298,926)		<u>7,986,400,050</u>

Short-Term Municipal Notes 5.0%

California 2.2%		
California Health Facilities Financing Authority, Adventist Health System, Revenue Bonds Series B 3.80%, due 3/1/41 (h)	51,455,000	51,455,000
Los Angeles Department of Water & Power, Power System, Revenue Bonds Series C-1 3.85%, due 7/1/57 (h)	44,900,000	44,900,000
Nuveen California AMT-Free Quality Municipal Income Fund Series A 4.22%, due 10/1/47 (c)(h)	43,000,000	43,000,000
Tender Option Bond Trust Receipts, Revenue Bonds (c)(h) 4.05%, due 4/1/43 4.05%, due 4/1/43 4.05%, due 4/1/43	5,540,000 4,777,000 3,700,000	5,540,000 4,777,000 3,700,000

	Principal Amount	Value
California (continued)		
University of California, Revenue Bonds Series BP-2 3.70%, due 5/15/48 (h)	\$ 35,000,000	<u>\$ 35,000,000</u>
		<u>188,372,000</u>
Connecticut 0.3%		
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds Series A-1 3.70%, due 7/1/42 (h)	30,420,000	<u>30,420,000</u>
Florida 0.1%		
Rib Floater Trust Various States, Revenue Bonds Series 26 4.04%, due 10/1/44 (c)(h)	5,390,000	<u>5,390,000</u>
Georgia 0.5%		
Bartow County Development Authority, Georgia Power Company Plant Bowen Project, Revenue Bonds Series 1 4.15%, due 11/1/62 (a)(h)	23,640,000	23,640,000
Development Authority of Appling County, Georgia Power Co., Revenue Bonds 4.15%, due 9/1/29 (h)	6,400,000	6,400,000
Development Authority of Burke County (The), Georgia Power Co. Vogtle Project, Revenue Bonds, First Series Series 1 4.10%, due 7/1/49 (h)	5,450,000	5,450,000
Development Authority of Floyd County, Georgia Power Co., Revenue Bonds 4.15%, due 9/1/26 (h)	4,680,000	<u>4,680,000</u>
		<u>40,170,000</u>
Illinois 0.5%		
Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds Series C 3.85%, due 7/15/55 (h)	46,785,000	<u>46,785,000</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, 2024^{†^} (Unaudited) (continued)

	Principal Amount	Value
Short-Term Municipal Notes (continued)		
Maryland 0.1%		
Rib Floater Trust Various States, Revenue Bonds Series 29 4.03%, due 1/1/45 (c)(h)	\$ 5,150,000	<u>\$ 5,150,000</u>
Michigan 0.5%		
Michigan State Building Authority, Revenue Bonds Series I 3.87%, due 4/15/58 (h)	40,000,000	<u>40,000,000</u>
New York 0.0% ‡		
Nuveen New York AMT-Free Quality Municipal Income Fund 4.22%, due 5/1/47 (c)(h)	5,000,000	<u>5,000,000</u>
South Carolina 0.1%		
Rib Floater Trust Various States, Revenue Bonds Series 19 3.96%, due 7/1/47 (c)(h)	6,840,000	<u>6,840,000</u>
Texas 0.2%		
Harris County Cultural Education Facilities Finance Corp., Methodist Hospital, Revenue Bonds Series B 3.75%, due 12/1/59 (h)	17,040,000	<u>17,040,000</u>
Wisconsin 0.5%		
Appleton Redevelopment Authority, Fox Cities Performing Arts Center, Inc., Revenue Bonds Series B 3.95%, due 6/1/36 (h)	4,600,000	<u>4,600,000</u>
Nuveen AMT-Free Municipal Credit Income Fund Series B 4.22%, due 3/1/29 (h)	31,355,000	<u>31,355,000</u>

	Principal Amount	Value
Wisconsin (continued)		
Nuveen AMT-Free Quality Municipal Income Fund Series D 4.22%, due 3/1/29 (h)	\$ 7,550,000	<u>\$ 7,550,000</u>
		<u>43,505,000</u>
Total Short-Term Municipal Notes (Cost \$428,672,000)		<u>428,672,000</u>
Total Municipal Bonds (Cost \$8,691,970,926)		<u>8,415,072,050</u>
Long-Term Bonds 0.2%		
Corporate Bonds 0.2%		
Commercial Services 0.1%		
Howard University Series 21A 4.756%, due 10/1/51	5,200,000	<u>3,952,462</u>
Wildflower Improvement Association 6.625%, due 3/1/31 (c)	1,986,817	<u>1,874,346</u>
		<u>5,826,808</u>
Diversified Financial Services 0.0% ‡		
Toll Road Investors Partnership II LP Series A (zero coupon), due 2/15/41 (c)	20,000,000	<u>5,161,342</u>
Healthcare-Services 0.1%		
Toledo Hospital (The) 6.015%, due 11/15/48	9,350,000	<u>7,496,923</u>
Total Corporate Bonds (Cost \$19,176,026)		<u>18,485,073</u>
Total Long-Term Bonds (Cost \$19,176,026)		<u>18,485,073</u>
	Shares	Value
Closed-End Funds 0.7%		
California 0.0% ‡		
BlackRock MuniHoldings California Quality Fund, Inc.	73,110	<u>778,622</u>
Delaware 0.0% ‡		
BlackRock MuniYield Fund, Inc.	200,504	<u>2,105,292</u>
Illinois 0.0% ‡		
BlackRock Municipal Income Trust II	74,692	<u>776,050</u>

	Shares	Value
Closed-End Funds (continued)		
Illinois (continued) ‡		
Nuveen Municipal Credit Income Fund	295,291	\$ 3,451,952
		<u>4,228,002</u>
Massachusetts 0.1%		
BlackRock Municipal Income Fund, Inc.	165,732	1,905,918
DWS Municipal Income Trust	131,002	1,219,629
Eaton Vance Municipal Bond Fund	63,400	630,196
Pioneer Municipal High Income Advantage Fund, Inc.	200,399	1,565,116
Pioneer Municipal High Income Fund Trust	200,954	1,706,099
		<u>7,026,958</u>
Michigan 0.0% ‡		
BlackRock MuniYield Michigan Quality Fund, Inc.	245,271	<u>2,707,792</u>
Multi-State 0.3%		
BlackRock Municipal 2030 Target Term Trust	427,334	8,751,800
BlackRock Municipal Income Quality Trust	18,136	197,682
BlackRock MuniHoldings Fund, Inc.	324,601	3,716,682
BlackRock MuniYield Quality Fund II, Inc.	588,091	5,769,173
BlackRock MuniYield Quality Fund, Inc.	287,227	3,374,917
		<u>21,810,254</u>
New Jersey 0.1%		
BlackRock MuniHoldings New Jersey Quality Fund, Inc.	384,935	<u>4,272,778</u>
New York 0.2%		
BlackRock Municipal Income Trust	99,369	985,740
BlackRock MuniHoldings New York Quality Fund, Inc.	525,108	5,382,357
BlackRock MuniVest Fund, Inc.	192,425	1,312,339
BlackRock MuniYield New York Quality Fund, Inc.	543,595	5,457,694
BlackRock New York Municipal Income Trust	26,795	276,792
Nuveen AMT-Free Municipal Credit Income Fund	206,260	2,382,303
		<u>15,797,225</u>

	Shares	Value
Pennsylvania 0.0% ‡		
Invesco Pennsylvania Value Municipal Income Trust	18,699	\$ 185,307
Total Closed-End Funds (Cost \$71,390,008)		<u>58,912,230</u>
Short-Term Investment 1.0%		
Unaffiliated Investment Company 1.0%		
BlackRock Liquidity Funds MuniCash, 3.427% (i)	88,100,105	<u>88,108,553</u>
Total Short-Term Investment (Cost \$88,108,553)		<u>88,108,553</u>
Total Investments (Cost \$8,870,645,513)	98.9%	8,580,577,906
Other Assets, Less Liabilities	1.1	97,501,889
Net Assets	100.0%	<u>\$ 8,678,079,795</u>
† Percentages indicated are based on Fund net assets.		
^ Industry classifications may be different than those used for compliance monitoring purposes.		
‡ Less than one-tenth of a percent.		
(a) Interest on these securities was subject to alternative minimum tax .		
(b) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2024.		
(c) 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.		
(d) Issue in default.		
(e) Issue in non-accrual status.		
(f) Step coupon—Rate shown was the rate in effect as of April 30, 2024.		
(g) Illiquid security—As of April 30, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$54,245,673, which represented 0.6% 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) Current yield as of April 30, 2024.		

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, 2024^{†^}(Unaudited) (continued)

Futures Contracts

As of April 30, 2024, the Fund held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
U.S. Treasury 10 Year Notes	(5,000)	June 2024	\$ (551,238,395)	\$ (537,187,500)	\$ 14,050,895
U.S. Treasury Long Bonds	(1,510)	June 2024	(179,249,358)	(171,856,875)	7,392,483
Net Unrealized Appreciation					<u>\$ 21,443,378</u>

1. As of April 30, 2024, cash in the amount of \$16,514,000 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, 2024.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

MUN GOVT GTD—Municipal Government Guaranteed

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of April 30, 2024, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 7,986,400,050	\$ —	\$ 7,986,400,050
Short-Term Municipal Notes	—	428,672,000	—	428,672,000
Total Municipal Bonds	—	8,415,072,050	—	8,415,072,050
Long-Term Bonds				
Corporate Bonds	—	18,485,073	—	18,485,073
Total Corporate Bonds	—	18,485,073	—	18,485,073
Closed-End Funds	58,912,230	—	—	58,912,230
Short-Term Investment				
Unaffiliated Investment Company	88,108,553	—	—	88,108,553
Total Investments in Securities	147,020,783	8,433,557,123	—	8,580,577,906
Other Financial Instruments				
Futures Contracts (b)	21,443,378	—	—	21,443,378
Total Investments in Securities and Other Financial Instruments	\$ 168,464,161	\$ 8,433,557,123	\$ —	\$ 8,602,021,284

(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, 2024 (Unaudited)

Assets

Investment in securities, at value (identified cost \$8,870,645,513)	\$ 8,580,577,906
Cash	7,121
Cash collateral on deposit at broker for futures contracts	16,514,000
Receivables:	
Dividends and interest	106,454,873
Fund shares sold	22,781,419
Variation margin on futures contracts	3,757,785
Investment securities sold	1,890,506
Other assets	334,894
Total assets	<u>8,732,318,504</u>

Liabilities

Payables:	
Investment securities purchased	25,007,037
Fund shares redeemed	14,634,618
Manager (See Note 3)	3,750,733
Transfer agent (See Note 3)	776,861
NYLIFE Distributors (See Note 3)	456,094
Professional fees	168,082
Custodian	118,088
Accrued expenses	20,613
Distributions payable	9,306,583
Total liabilities	<u>54,238,709</u>
Net assets	<u>\$ 8,678,079,795</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 743,984
Additional paid-in-capital	9,684,385,220
	9,685,129,204
Total distributable earnings (loss)	<u>(1,007,049,409)</u>
Net assets	<u>\$ 8,678,079,795</u>

Class A

Net assets applicable to outstanding shares	<u>\$1,609,348,844</u>
Shares of beneficial interest outstanding	<u>137,984,972</u>
Net asset value per share outstanding	\$ 11.66
Maximum sales charge (3.00% of offering price)	<u>0.36</u>
Maximum offering price per share outstanding	<u>\$ 12.02</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 3,589,770</u>
Shares of beneficial interest outstanding	<u>308,162</u>
Net asset value per share outstanding	\$ 11.65
Maximum sales charge (2.50% of offering price)	<u>0.30</u>
Maximum offering price per share outstanding	<u>\$ 11.95</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 148,621,582</u>
Shares of beneficial interest outstanding	<u>12,774,222</u>
Net asset value and offering price per share outstanding	<u>\$ 11.63</u>

Class I

Net assets applicable to outstanding shares	<u>\$5,679,191,259</u>
Shares of beneficial interest outstanding	<u>486,817,523</u>
Net asset value and offering price per share outstanding	<u>\$ 11.67</u>

Class R6

Net assets applicable to outstanding shares	<u>\$1,237,328,340</u>
Shares of beneficial interest outstanding	<u>106,099,382</u>
Net asset value and offering price per share outstanding	<u>\$ 11.66</u>

Statement of Operations for the six months ended April 30, 2024 (Unaudited)

Investment Income (Loss)

Income

Interest	\$196,681,575
Dividends	<u>1,246,249</u>
Total income	<u>197,927,824</u>

Expenses

Manager (See Note 3)	21,643,990
Distribution/Service—Class A (See Note 3)	1,988,835
Distribution/Service—Investor Class (See Note 3)	4,626
Distribution/Service—Class C (See Note 3)	781,790
Transfer agent (See Note 3)	2,290,284
Professional fees	269,236
Registration	127,469
Custodian	116,729
Trustees	96,287
Shareholder communication	88,883
Miscellaneous	<u>149,464</u>
Total expenses	<u>27,557,593</u>

Net investment income (loss)	<u>170,370,231</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(44,232,615)
Futures transactions	<u>2,318,975</u>

Net realized gain (loss)	<u>(41,913,640)</u>
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Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	763,007,349
Futures contracts	<u>(10,957,375)</u>

Net change in unrealized appreciation (depreciation)	<u>752,049,974</u>
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Net realized and unrealized gain (loss)	<u>710,136,334</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$880,506,565</u>
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The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited) and the year ended October 31, 2023

	Six months ended April 30, 2024	Year ended October 31, 2023
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 170,370,231	\$ 319,656,054
Net realized gain (loss)	(41,913,640)	(271,722,197)
Net change in unrealized appreciation (depreciation)	752,049,974	269,451,421
Net increase (decrease) in net assets resulting from operations	880,506,565	317,385,278
Distributions to shareholders:		
Class A	(32,153,514)	(71,226,979)
Investor Class	(74,590)	(166,636)
Class C	(2,568,149)	(6,208,135)
Class I	(113,257,808)	(214,754,997)
Class R6	(24,559,115)	(40,495,808)
Total distributions to shareholders	(172,613,176)	(332,852,555)
Capital share transactions:		
Net proceeds from sales of shares	2,258,663,569	4,134,959,360
Net asset value of shares issued to shareholders in reinvestment of distributions	120,965,358	233,389,061
Cost of shares redeemed	(1,603,410,857)	(4,856,892,832)
Redemptions in-kind	—	(89,218,096)
Increase (decrease) in net assets derived from capital share transactions	776,218,070	(577,762,507)
Net increase (decrease) in net assets	1,484,111,459	(593,229,784)
Net Assets		
Beginning of period	7,193,968,336	7,787,198,120
End of period	\$ 8,678,079,795	\$ 7,193,968,336

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 10.60	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98	\$ 12.33
Net investment income (loss)	0.23	0.45(a)	0.36(a)	0.36(a)	0.40	0.47
Net realized and unrealized gain (loss)	1.06	(0.02)	(2.81)	0.77	(0.20)	0.66
Total from investment operations	1.29	0.43	(2.45)	1.13	0.20	1.13
Less distributions:						
From net investment income	(0.23)	(0.47)	(0.40)	(0.39)	(0.43)	(0.47)
From net realized gain on investments	—	—	—	—	(0.00)‡	(0.01)
Total distributions	(0.23)	(0.47)	(0.40)	(0.39)	(0.43)	(0.48)
Net asset value at end of period	\$ 11.66	\$ 10.60	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98
Total investment return (b)	12.21%	3.81%	(18.48)%	8.93%	1.60%	9.28%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.99%††	3.92%	2.86%	2.66%	3.15%	3.69%
Net expenses (c)	0.87%††	0.87%	0.86%	0.84%	0.86%	0.87%
Portfolio turnover rate (d)	9%	38%(e)	56%(e)	14%	37%	27%
Net assets at end of period (in 000's)	\$ 1,609,349	\$ 1,454,442	\$ 1,751,791	\$ 2,696,103	\$ 2,073,226	\$ 2,210,862

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) 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.

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 10.59	\$ 10.63	\$ 13.47	\$ 12.73	\$ 12.96	\$ 12.32
Net investment income (loss)	0.23	0.45(a)	0.36(a)	0.36(a)	0.40	0.47
Net realized and unrealized gain (loss)	1.06	(0.02)	(2.80)	0.77	(0.20)	0.65
Total from investment operations	1.29	0.43	(2.44)	1.13	0.20	1.12
Less distributions:						
From net investment income	(0.23)	(0.47)	(0.40)	(0.39)	(0.43)	(0.47)
From net realized gain on investments	—	—	—	—	(0.00)‡	(0.01)
Total distributions	(0.23)	(0.47)	(0.40)	(0.39)	(0.43)	(0.48)
Net asset value at end of period	\$ 11.65	\$ 10.59	\$ 10.63	\$ 13.47	\$ 12.73	\$ 12.96
Total investment return (b)	12.21%	3.89%	(18.52)%	8.92%	1.59%	9.19%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.98%††	3.91%	2.88%	2.69%	3.15%	3.69%
Net expenses (c)	0.89%††	0.89%	0.87%	0.86%	0.87%	0.88%
Portfolio turnover rate (d)	9%	38%(e)	56%(e)	14%	37%	27%
Net assets at end of period (in 000's)	\$ 3,590	\$ 3,560	\$ 3,749	\$ 5,107	\$ 5,211	\$ 5,449

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) 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.

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 10.58	\$ 10.61	\$ 13.46	\$ 12.71	\$ 12.95	\$ 12.30
Net investment income (loss)	0.19	0.36(a)	0.26(a)	0.26(a)	0.29	0.37
Net realized and unrealized gain (loss)	1.05	(0.01)	(2.80)	0.78	(0.20)	0.66
Total from investment operations	1.24	0.35	(2.54)	1.04	0.09	1.03
Less distributions:						
From net investment income	(0.19)	(0.38)	(0.31)	(0.29)	(0.33)	(0.37)
From net realized gain on investments	—	—	—	—	(0.00)‡	(0.01)
Total distributions	(0.19)	(0.38)	(0.31)	(0.29)	(0.33)	(0.38)
Net asset value at end of period	\$ 11.63	\$ 10.58	\$ 10.61	\$ 13.46	\$ 12.71	\$ 12.95
Total investment return (b)	11.72%	3.12%	(19.15)%	8.20%	0.75%	8.47%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.23%††	3.17%	2.11%	1.95%	2.41%	2.94%
Net expenses (c)	1.64%††	1.64%	1.62%	1.61%	1.62%	1.63%
Portfolio turnover rate (d)	9%	38%(e)	56%(e)	14%	37%	27%
Net assets at end of period (in 000's)	\$ 148,622	\$ 151,803	\$ 202,196	\$ 340,700	\$ 355,498	\$ 433,318

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

(b) 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.

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2024*	Year Ended October 31,				
		2023	2022	2021	2020	2019
Net asset value at beginning of period	\$ 10.60	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98	\$ 12.34
Net investment income (loss)	0.25	0.48(a)	0.39(a)	0.39(a)	0.45	0.50
Net realized and unrealized gain (loss)	1.07	(0.02)	(2.81)	0.77	(0.22)	0.65
Total from investment operations	1.32	0.46	(2.42)	1.16	0.23	1.15
Less distributions:						
From net investment income	(0.25)	(0.50)	(0.43)	(0.42)	(0.46)	(0.50)
From net realized gain on investments	—	—	—	—	(0.00)‡	(0.01)
Total distributions	(0.25)	(0.50)	(0.43)	(0.42)	(0.46)	(0.51)
Net asset value at end of period	\$ 11.67	\$ 10.60	\$ 10.64	\$ 13.49	\$ 12.75	\$ 12.98
Total investment return (b)	12.34%	4.16%	(18.28)%	9.20%	1.86%	9.46%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	4.23%††	4.17%	3.10%	2.90%	3.38%	3.93%
Net expenses (c)	0.61%††	0.62%	0.60%	0.59%	0.61%	0.62%
Portfolio turnover rate (d)	9%	38%(e)	56%(e)	14%	37%	27%
Net assets at end of period (in 000's)	\$ 5,679,191	\$ 4,660,777	\$ 4,904,132	\$ 7,894,324	\$ 6,063,243	\$ 4,415,639

* Unaudited.

‡ Less than one cent per share.

†† Annualized.

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

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

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30, 2024 [*]	Year Ended October 31,			November 1, 2019 [^] through October 31, 2020
		2023	2022	2021	
Net asset value at beginning of period	\$ 10.60	\$ 10.64	\$ 13.49	\$ 12.74	\$ 12.98
Net investment income (loss) (a)	0.25	0.48	0.40	0.39	0.43
Net realized and unrealized gain (loss)	1.06	(0.02)	(2.81)	0.79	(0.21)
Total from investment operations	1.31	0.46	(2.41)	1.18	0.22
Less distributions:					
From net investment income	(0.25)	(0.50)	(0.44)	(0.43)	(0.46)
From net realized gain on investments	—	—	—	—	(0.00)‡
Total distributions	(0.25)	(0.50)	(0.44)	(0.43)	(0.46)
Net asset value at end of period	\$ 11.66	\$ 10.60	\$ 10.64	\$ 13.49	\$ 12.74
Total investment return (b)	12.38%	4.13%	(18.23)%	9.34%	1.80%
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	4.28%††	4.23%	3.22%	2.91%	3.40%
Net expenses (c)	0.55%††	0.56%	0.55%	0.54%	0.56%
Portfolio turnover rate (d)	9%	38%(e)	56%(e)	14%	37%
Net assets at end of period (in 000's)	\$ 1,237,328	\$ 923,386	\$ 925,330	\$ 1,240,412	\$ 6,535

* Unaudited.

[^] Inception date.

‡ Less than one cent per share.

†† Annualized.

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

(b) 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.

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

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

(e) The portfolio turnover rate excludes in-kind transactions.

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. 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-nine 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 following table lists the Fund's share classes that have been registered and commenced operations:

Class	Commenced Operations
Class A	March 31, 2010
Investor Class	March 31, 2010
Class C	March 31, 2010
Class I	March 31, 2010
Class R6	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 eight years after the date they were purchased. Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C shares are subject to higher distribution and/or service fees than Class A 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 Standards 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").

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board") has designated New York Life Investment Management LLC ("New York Life Investments" or the "Manager") as its Valuation Designee (the "Valuation Designee"). The Valuation Designee is responsible for performing fair valuations relating to all investments in the Fund's portfolio for which market quotations are not readily available; periodically assessing and managing material valuation risks; establishing and applying fair value methodologies; testing fair valuation methodologies; evaluating and overseeing pricing services; ensuring appropriate segregation of valuation and portfolio management functions; providing quarterly, annual and prompt reporting to the Board, as appropriate; identifying potential conflicts of interest; and maintaining appropriate records. The Valuation Designee has established a valuation committee ("Valuation Committee") to assist in carrying out the Valuation Designee's responsibilities and establish prices of securities for which market quotations are not readily available. The Fund's and the Valuation Designee's policies and procedures ("Valuation Procedures") govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value the Fund's portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services and other third-party sources. The Valuation Committee meets (in person, via electronic mail or via teleconference) on an ad-hoc basis to determine fair valuations and on a quarterly basis to review fair value events with respect to certain securities for which market quotations are not readily available, including valuation risks and back-testing results, and to preview reports to the Board.

The Valuation Committee establishes prices of securities for which market quotations are not readily available based on such methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. The Board shall oversee the Valuation Designee and review fair valuation materials on a prompt, quarterly and annual basis and approve proposed revisions to the Valuation Procedures.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that

quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "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 (unadjusted) 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, 2024, 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 a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value.

Under these procedures, the Valuation Designee 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 Valuation Designee 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 Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the 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, 2024, 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 or otherwise does not have a readily available market quotation on a given day; (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 subject to trading collars for which no or limited trading takes place; and (vi) 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 2 or 3 in the hierarchy.

Investments in mutual funds, including money market funds, are valued at their respective NAVs at the close of business each day on the valuation date. These securities are generally categorized as Level 1 in the hierarchy.

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. 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 selected by the Valuation Designee, 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

Notes to Financial Statements (Unaudited) (continued)

assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Valuation Designee, in consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. Municipal debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

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

Temporary cash investments acquired in excess of 60 days to maturity at the time of purchase are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. Temporary cash investments that mature in 60 days or less at the time of purchase ("Short-Term Investments") are valued using the amortized cost method of valuation, unless the use of such method would be inappropriate. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between such cost and the value on maturity date. Amortized cost approximates the current fair value of a security. Securities valued using the amortized cost method are not valued using quoted prices in an active market and are generally categorized as Level 2 in the hierarchy.

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

A portfolio investment may be classified as an illiquid investment under the Trust's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor might wish to sell, and these investments could have the effect of decreasing the overall level of the Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that the Fund could realize upon disposition.

Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with the Fund's procedures described above. The liquidity of the Fund's investments was determined as of April 30, 2024, and can change at any time.

(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. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

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

(G) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., foreign currency, interest rate, security or securities index). The Fund is subject to risks such as market price risk, leverage risk, liquidity risk, counterparty risk, operational risk, legal 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 seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. 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.

(H) Municipal Bond Risk. The Fund may invest more heavily in municipal bonds from certain cities, states, territories or regions than others, which may increase the Fund's exposure to losses resulting from economic, political, regulatory occurrences, or declines in tax revenue impacting these particular cities, states, territories or regions. In addition, many state and municipal governments that issue securities are under significant economic and financial stress and may not be able to satisfy their obligations, and these events may be made worse due to current economic challenges. 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 (the "Commonwealth") began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension obligations. In addition, the current economic environment and the resulting pressure on Puerto Rico's budget have further contributed to its

Notes to Financial Statements (Unaudited) (continued)

financial challenges. Following the outbreak of COVID-19, the federal government passed certain relief packages, including the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan, which included an aggregate of more than \$7 billion in disaster relief funds for the U.S. territories, including Puerto Rico. However, there can be no assurances that the federal funds allocated to the Commonwealth will be sufficient to address the long-term economic challenges that arose from COVID-19.

As of October 31, 2023, Puerto Rico Electric Power Authority ("PREPA") has remained in Title III Bankruptcy for over 6 years. A significant number of net revenue bond creditors, the Oversight Board, and the Commonwealth have been unable to reach a consensual resolution on PREPA's debt restructuring following the termination of the previous 2019 PREPA Restructuring Support Agreement by the Commonwealth of Puerto Rico in March of 2022. On December 16, 2022, the Oversight Board filed a proposed plan of adjustment to restructure more than \$10 billion of debt and other claims against PREPA. The plan of adjustment, amended in March, proposed to cut PREPA's unsustainable debt to approximately \$5.68 billion.

Bankruptcy litigation has ensued between the Oversight Board and a group of net revenue bond creditors over the security provisions of PREPA's \$8.3 billion of net revenue bonds resulting in a ruling in March that PREPA's net revenue bonds are unsecured.

In June of 2023, a claims estimation hearing resulted in a ruling that PREPA's now asserted unsecured net revenue bond claim was valued at approximately 2.383 billion, which is only 28.3% of the full prepetition claim asserted by net revenue bond holders. Due to the lower claims estimation ruling, at the end of August 2023 the Oversight Board filed a new proposed plan of adjustment to reflect the March lien ruling and June estimation hearing with lower recovery amounts afforded to net revenue bond holders. In conjunction with the new proposed plan of adjustment, a subset of the original litigating PREPA creditors entered into Planned Support Agreements ("PSAs") supporting the new proposed plan of adjustment.

However, following the new proposed plan of adjustment, a significant amount of creditors not previously involved in the PREPA bankruptcy have objected to the revised plan of adjustment, including the MainStay MacKay Municipal Bond Funds.

Objecting creditors are appealing several rulings, including the March net revenue bond lien ruling, the June net revenue bond claims estimation ruling, and the November disclosure statement approval ruling that provides for a plan with disparate recoveries for the same creditors. Objecting creditors believe the PREPA bankruptcy plan of adjustment is unconfirmable and these rulings will be overturned on appeal, but there is no certainty that objecting creditors will be successful in appealing these rulings, or if overturned, these creditors will receive the relief sought. The proposed PREPA August plan of adjustment provides 3.5% of cash recovery for objecting creditors to the plan as opposed to 12.5% of cash recovery for consenting creditors who have not previously settled.

Bankruptcy plan confirmation hearings were held in March of 2024 though at the end of May 2024 Judge Swain has not yet ruled on the confirmability of the plan. Furthermore, as of the end of May 2024, the First Circuit has yet to rule on the appeal of the lien and recourse challenges brought by objecting creditors. It is unclear what impact if any the 1st Circuit rulings will have on plan confirmation and/or whether any appellate rulings will occur prior to the approval of any plan confirmation by Judge Swain.

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, 2024, the Fund's total Puerto Rico investments is 6.4% of total investments, with 9.6% of that amount insured.

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

(J) Quantitative Disclosure of Derivative Holdings. The following tables show additional disclosures related to the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial positions, performance and cash flows.

The Fund entered into futures contracts to help manage the duration and yield curve positioning of the portfolio. These derivatives are not accounted for as hedging instruments.

Fair value of derivative instruments as of April 30, 2024:

Asset Derivatives	Interest Rate Contracts Risk	Total
Futures Contracts - Net Assets—Net unrealized appreciation on futures contracts (a)	\$21,443,378	\$21,443,378
Total Fair Value	\$21,443,378	\$21,443,378

(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 six-month period ended April 30, 2024:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$2,318,975	\$2,318,975
Total Net Realized Gain (Loss)	<u>\$2,318,975</u>	<u>\$2,318,975</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$(10,957,375)	\$(10,957,375)
Total Net Change in Unrealized Appreciation (Depreciation)	<u>\$(10,957,375)</u>	<u>\$(10,957,375)</u>

Average Notional Amount	Total
Futures Contracts Short	<u>\$(733,572,969)</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 the 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.

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.55% up to \$1 billion; 0.54% from \$1 billion to \$3 billion; 0.53% from \$3 billion to \$5 billion; 0.52% from \$5 billion to \$7 billion; 0.51% from \$7 billion to \$9 billion; 0.50% from \$9 billion to \$11 billion; 0.49% from \$11 billion to \$13 billion and 0.48% in excess of \$13 billion. During the six-month period ended April 30, 2024, the effective management fee rate was

0.53% of the Fund's average daily net assets, exclusive of any applicable waivers/reimbursements.

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) of Class A shares do not exceed 0.875% of its 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 shares. 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) of Class R6 do not exceed those of Class I. These agreements will remain in effect until February 28, 2025, 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, 2024, New York Life Investments earned fees from the Fund in the amount of \$21,643,990 and paid the Subadvisor fees in the amount of \$10,821,964.

JPMorgan Chase Bank, N.A. ("JPMorgan") 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, JPMorgan is compensated by New York Life Investments.

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly 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

Notes to Financial Statements (Unaudited) (continued)

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, 2024, were \$20,899 and \$142, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended April 30, 2024, of \$60,522 and \$3,085, 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 SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2025, 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, 2024, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 508,745	\$—
Investor Class	1,558	—
Class C	65,793	—
Class I	1,691,531	—
Class R6	22,657	—

(E) Small Account Fee. Shareholders with small accounts adversely impact the cost of providing transfer agency services. In an effort to reduce total transfer agency expenses, the Fund has implemented a small account fee on certain types of accounts. As described in the Fund's prospectus, certain shareholders with an account balance of less than \$1,000 (\$5,000 for Class A share accounts) are charged an annual per account fee of \$20 (assessed semi-annually), the proceeds from which offset transfer agent fees as reflected in the Statement of Operations.

This small account fee will not apply to certain types of accounts as described further in the Fund's prospectus.

(F) Capital. As of April 30, 2024, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$26,529	0.0%‡
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‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of April 30, 2024, 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	\$8,924,907,431	\$162,938,519	\$(507,268,044)	\$(344,329,525)

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$647,816,076, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$261,454	\$386,362

During the year ended October 31, 2023, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023
Distributions paid from:	
Ordinary Income	\$ 25,235,436
Exempt Interest Dividends	307,617,119
Total	\$332,852,555

Note 5—Custodian

JPMorgan 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 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, 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, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, 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, 2024, 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, 2024, 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, 2024, purchases and sales of securities, other than short-term securities, were \$1,363,435 and \$694,301, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024 and the year ended October 31, 2023, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	17,549,072	\$ 204,182,664
Shares issued to shareholders in reinvestment of distributions	2,319,944	27,287,802
Shares redeemed	(19,057,141)	(221,858,452)
Net increase (decrease) in shares outstanding before conversion	811,875	9,612,014
Shares converted into Class A (See Note 1)	171,806	2,011,920
Shares converted from Class A (See Note 1)	(177,068)	(2,072,142)
Net increase (decrease)	806,613	\$ 9,551,792
Year ended October 31, 2023:		
Shares sold	44,419,061	\$ 500,172,378
Shares issued to shareholders in reinvestment of distributions	5,332,267	60,512,994
Shares redeemed	(70,976,284)	(796,386,385)
Shares redeemed in connection with in-kind transactions	(8,037,956)	(89,218,096)
Net increase (decrease) in shares outstanding before conversion	(29,262,912)	(324,919,109)
Shares converted into Class A (See Note 1)	2,430,861	27,933,257
Shares converted from Class A (See Note 1)	(664,723)	(7,558,233)
Net increase (decrease)	(27,496,774)	\$ (304,544,085)

Notes to Financial Statements (Unaudited) (continued)

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	14,004	\$ 163,655
Shares issued to shareholders in reinvestment of distributions	6,222	73,072
Shares redeemed	(36,627)	(426,375)
Net increase (decrease) in shares outstanding before conversion	(16,401)	(189,648)
Shares converted into Investor Class (See Note 1)	11,086	129,806
Shares converted from Investor Class (See Note 1)	(22,708)	(267,399)
Net increase (decrease)	(28,023)	\$ (327,241)
Year ended October 31, 2023:		
Shares sold	101,216	\$ 1,155,142
Shares issued to shareholders in reinvestment of distributions	14,253	161,537
Shares redeemed	(65,132)	(738,349)
Net increase (decrease) in shares outstanding before conversion	50,337	578,330
Shares converted into Investor Class (See Note 1)	21,529	245,660
Shares converted from Investor Class (See Note 1)	(88,480)	(1,018,535)
Net increase (decrease)	(16,614)	\$ (194,545)

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	1,111,698	\$ 12,947,108
Shares issued to shareholders in reinvestment of distributions	193,511	2,270,089
Shares redeemed	(2,786,936)	(32,418,393)
Net increase (decrease) in shares outstanding before conversion	(1,481,727)	(17,201,196)
Shares converted from Class C (See Note 1)	(96,902)	(1,132,994)
Net increase (decrease)	(1,578,629)	\$ (18,334,190)
Year ended October 31, 2023:		
Shares sold	2,115,239	\$ 24,106,172
Shares issued to shareholders in reinvestment of distributions	474,069	5,367,827
Shares redeemed	(7,121,896)	(80,657,074)
Net increase (decrease) in shares outstanding before conversion	(4,532,588)	(51,183,075)
Shares converted from Class C (See Note 1)	(168,556)	(1,929,338)
Net increase (decrease)	(4,701,144)	\$ (53,112,413)

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	140,393,181	\$ 1,633,584,861
Shares issued to shareholders in reinvestment of distributions	7,575,337	89,137,563
Shares redeemed	(99,171,810)	(1,143,291,202)
Net increase (decrease) in shares outstanding before conversion	48,796,708	579,431,222
Shares converted into Class I (See Note 1)	394,487	4,623,406
Shares converted from Class I (See Note 1)	(1,862,812)	(21,508,365)
Net increase (decrease)	47,328,383	\$ 562,546,263
Year ended October 31, 2023:		
Shares sold	258,846,677	\$ 2,948,360,609
Shares issued to shareholders in reinvestment of distributions	14,527,416	164,719,241
Shares redeemed	(295,278,805)	(3,341,003,833)
Net increase (decrease) in shares outstanding before conversion	(21,904,712)	(227,923,983)
Shares converted into Class I (See Note 1)	654,893	7,441,967
Shares converted from Class I (See Note 1)	(162,850)	(1,844,711)
Net increase (decrease)	(21,412,669)	\$ (222,326,727)

Class R6	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	35,047,391	\$ 407,785,281
Shares issued to shareholders in reinvestment of distributions	186,683	2,196,832
Shares redeemed	(17,815,016)	(205,416,435)
Net increase (decrease) in shares outstanding before conversion	17,419,058	204,565,678
Shares converted into Class R6 (See Note 1)	1,784,041	20,587,839
Shares converted from Class R6 (See Note 1)	(202,223)	(2,372,071)
Net increase (decrease)	19,000,876	\$ 222,781,446
Year ended October 31, 2023:		
Shares sold	58,388,901	\$ 661,165,059
Shares issued to shareholders in reinvestment of distributions	232,472	2,627,462
Shares redeemed	(56,487,831)	(638,107,191)
Net increase (decrease) in shares outstanding before conversion	2,133,542	25,685,330
Shares converted into Class R6 (See Note 1)	124,218	1,435,145
Shares converted from Class R6 (See Note 1)	(2,147,545)	(24,705,212)
Net increase (decrease)	110,215	\$ 2,415,263

Note 10—Other Matters

As of the date of this report, the Fund faces a heightened level of risk associated with current uncertainty, volatility and state of economies, financial markets, a high interest rate environment, and labor and health conditions around the world. Events such as war, acts of terrorism, recessions, rapid inflation, the imposition of economic sanctions, earthquakes, hurricanes, epidemics and pandemics and other unforeseen natural or human disasters may have broad adverse social, political and economic effects on the global economy, which could negatively impact the value of the Fund's investments. Developments that disrupt global economies and financial markets may magnify factors that affect the Fund's performance.

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, 2024, events and transactions subsequent to April 30, 2024, 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.

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") 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 6–7, 2023 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 and materials 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 from September 2023 through December 2023, including information and materials 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. Information and materials 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 Institutional Shareholder Services Inc. ("ISS"), 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 those of the Fund, if any, and, when applicable, the rationale for 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 regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and 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 portions thereof, with senior management of New York Life Investments.

The Board's deliberations with respect to the continuation of each of the Advisory Agreements reflect a year-long process, and the Board also took into account information furnished to the Board and its Committees throughout the year, as deemed relevant and appropriate by the Trustees, including, among other items, reports on investment performance of the Fund and investment-related matters for the Fund as well as presentations from New York Life Investments and, generally annually, MacKay personnel. In addition, the Board took into account other

information provided by New York Life Investments throughout the year, including, among other items, periodic reports on legal and compliance matters, risk management, portfolio turnover, brokerage commissions and non-advisory services provided to the Fund by New York Life Investments, as deemed relevant and appropriate by the Trustees.

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically 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 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 certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board's consideration of the continuation of each of the Advisory Agreements are summarized in more 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 with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, 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. 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 ISS. 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 also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement.

The Trustees noted that, throughout the year, the Trustees are afforded an opportunity to ask questions of, and request additional information or materials from, New York Life Investments and MacKay. The Board's decision 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 each Trustee'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 investors and that the Fund's shareholders, having had the opportunity to consider other investment options, have invested in the Fund.

The factors that figured prominently in the Board's decision to approve the continuation of each of the Advisory Agreements during the Board's December 6–7, 2023 meeting are summarized in more detail below.

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 and services provided pursuant to this structure, including overseeing the services provided by MacKay, 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. The Board observed that New York Life Investments devotes significant resources and time to providing management and administrative and other non-advisory services to the Fund, including New York Life Investments' oversight 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. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may 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 provides certain other non-advisory services to the Fund and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

The Board also examined the range, and the nature, extent and quality, of the investment advisory services that MacKay provides to the Fund and considered the terms of each of the Advisory Agreements. The Board evaluated MacKay's experience and performance in serving as subadvisor to the Fund and advising other portfolios and MacKay's track record and experience in providing investment advisory services as well as the experience of investment advisory, senior management and/or administrative personnel at MacKay. The Board considered New York Life Investments' and MacKay's overall resources, legal and compliance environment, capabilities, reputation, financial condition and history. In addition to information provided in connection with quarterly meetings with the Trust's Chief Compliance Officer, the Board considered information regarding the compliance policies and procedures of New York Life Investments and MacKay and acknowledged their commitment to further developing and strengthening compliance programs that may relate to the Fund. The Board also considered MacKay's ability to recruit and retain qualified investment professionals and willingness to invest in personnel and other resources that may benefit the Fund. In this regard, the Board considered the qualifications and experience of the Fund's portfolio managers, the number of accounts managed by the portfolio managers and the method for compensating the portfolio managers.

In addition, the Board considered information provided by New York Life Investments and MacKay regarding their respective business continuity and disaster recovery plans.

Based on these considerations, among others, 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. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other

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

items, information on the Fund's gross and net returns, the Fund's investment performance compared to a relevant investment category 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 market conditions. The Board also considered information provided by ISS showing the investment performance of the Fund as compared to peer funds. In addition, the Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes.

The Board also took into account its discussions with senior management at New York Life Investments concerning the Fund's investment performance over various periods as well as discussions between representatives of MacKay and the members of the Board's Investment Committee, which generally occur on an annual basis.

Based on these considerations, among others, 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 and Other Benefits Realized, by New York Life Investments and MacKay

The Board considered the costs of the services provided under each of the Advisory Agreements. The Board also considered the profitability of New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund as well as of New York Life Investments and its affiliates due to their relationships with the MainStay Group of Funds. 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 profitability of New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, the Board considered, among other factors, New York Life Investments' and its affiliates', including MacKay's, continuing investments in, or willingness to invest in, personnel and other resources that may 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 recruit 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 among the funds in 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 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 were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered 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 its affiliates, including MacKay, due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In addition, the Board considered its review of the management agreement for 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 under the Management Agreement 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 relationship with 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 under the Management Agreement, 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 and other expected benefits that may accrue to New York Life Investments and its affiliates, including MacKay, are reasonable.

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. With respect to the management fee and subadvisory fee, 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 ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. 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 contractual management fee schedule for the Fund as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information 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 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 took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the 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 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 provided by 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 the extent to which transfer agent fees contributed to the 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 that are intended 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 also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during certain years.

Based on the factors outlined above, among other considerations, the Board concluded that the Fund's management fee and total ordinary operating expenses are 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 economies of scale may exist with respect to the Fund and whether the Fund's management fee and expense structure permits any 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 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 fee breakpoints, initially setting management fee rates at scale or making additional investments to enhance the services provided to the Fund. 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 ISS 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 shared for the benefit of the Fund's shareholders through the Fund's management fee and expense structure and other methods to share benefits from economies of scale.

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

Conclusion

On the basis of the information and factors summarized above, among other information and factors deemed relevant by the Trustees, 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. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Board of Trustees of MainStay Funds Trust (the "Board") previously approved the designation of 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 February 27, 2024, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2023, through December 31, 2023 (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 and continues to be 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 addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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, as well as 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 subadvisor, subject to appropriate oversight by the Administrator, and liquidity 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, immediately after acquisition, 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.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

Proxy Voting Policies and Procedures and Proxy Voting Record

The Fund is required to file with the SEC its proxy voting record for the 12-month period ending June 30 on Form N-PX. A description of the policies and procedures that are used to vote proxies relating to portfolio securities of the Fund is available free of charge upon request by calling 800-624-6782 or visiting the SEC's website at www.sec.gov. The most recent Form N-PX or proxy voting record is available free of charge upon request by calling 800-624-6782; visiting newyorklifeinvestments.com; or visiting the SEC's website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC 60 days after its first and third fiscal quarter on Form N-PORT. The Fund's holdings report is available free of charge 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. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay PineStone U.S. Equity Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

MainStay Epoch International Choice Fund
MainStay PineStone International Equity Fund
MainStay WMC International Research Equity Fund

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund
MainStay PineStone Global Equity Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

MainStay MacKay Arizona Muni Fund
MainStay MacKay California Tax Free Opportunities Fund¹
MainStay MacKay Colorado Muni Fund
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund²
MainStay MacKay Oregon Muni Fund
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Strategic Municipal Allocation Fund
MainStay MacKay Tax Free Bond Fund
MainStay MacKay Utah Muni Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Conservative ETF Allocation Fund
MainStay Equity Allocation Fund
MainStay Equity ETF Allocation Fund
MainStay Growth Allocation Fund
MainStay Growth ETF Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate ETF Allocation Fund

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

1. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT, WA (all share classes); and MI (Class A and Class I shares only); and CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY (Class I and Class C2 shares only).
2. This Fund is registered for sale in CA, CT, DE, FL, MA, NJ, NY, VT (all share classes) and SD (Class R6 shares only).
3. An affiliate of New York Life Investment Management LLC.

For more information

800-624-6782

newyorklifeinvestments.com

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

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