

MainStay MacKay Short Term Municipal Fund

Message from the President and Semiannual Report

Unaudited | October 31, 2020

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INVESTMENTS

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Message from the President

Although the global coronavirus pandemic continued to afflict populations and economies around the world, most broad U.S. stock and bond markets gained ground, rebounding from earlier pandemic-related declines to rise during the six-month reporting period ended October 31, 2020.

The backdrop for the reporting period was set in February and March 2020 as COVID-19 spread worldwide. Governments struggled to support overburdened health care systems by issuing “stay-at-home” orders and placing restrictions on nonessential activity. These responses slowed global economic activity, driving stock and bond indices sharply lower. Emergency monetary and fiscal measures promised economic relief, and by early April, market sentiment began to improve. Unemployment remained high, some sectors of the global economy remained depressed and many questions surrounding the pandemic had yet to be answered. Nevertheless, investors looked forward to a gradual lessening of restrictions on non-essential businesses, the possibility of additional stimulus and apparent progress in the development of a vaccine.

As the reporting period began on May 1, 2020, the S&P 500® Index, a widely regarded benchmark of U.S. equity market performance, had already recovered much of the ground it lost in February and March 2020. By late-August, the S&P 500® Index had reached new record levels. However, a resurgence of coronavirus cases in many parts of the country and uncertainties related to the November 3, 2020, U.S. election caused the rally to falter as the reporting period drew to a close.

Nevertheless, for the reporting period as a whole, U.S. equity indices generally produced strong gains. Returns proved most robust among small- to mid-cap stocks and growth-oriented stocks, while large-cap and value-oriented issues posted slightly milder gains. Within the S&P 500® Index, the consumer discretionary sector generated the strongest returns buoyed by better-than-expected levels of consumer spending. The materials, information technology, industrials and communication services sectors all outperformed the S&P 500® Index. The utilities, financials, consumer staples, health care and real estate sectors generated positive returns but lagged the Index. Only the energy sector ended the reporting period in negative

territory, experiencing sharp losses due to low petroleum prices and weak global demand. International equities rose, but tended to trail their U.S. counterparts due to weaker underlying economic growth and somewhat less aggressive monetary and fiscal stimulus. Emerging-market equities tracked the performance of U.S. equity markets more closely, led by relatively strong returns in Asian markets, including China and South Korea.

Risk-on conditions prevailed for fixed-income markets as well, favoring lower credit quality and longer duration securities. Corporate bonds generally gained ground, with high-yield securities tending to outperform investment-grade instruments. Similarly, among municipal bond issues, high-yield securities outperformed. Recognized safe havens, such as long-term U.S. government bonds, which had attracted risk-averse investors during the height of the market sell-off in early 2020, experienced declining prices. Emerging-market debt, on the other hand, outperformed most other bond types as investors overlooked risk in pursuit of higher return potential.

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

Sincerely,



Kirk C. Lehneis
President

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

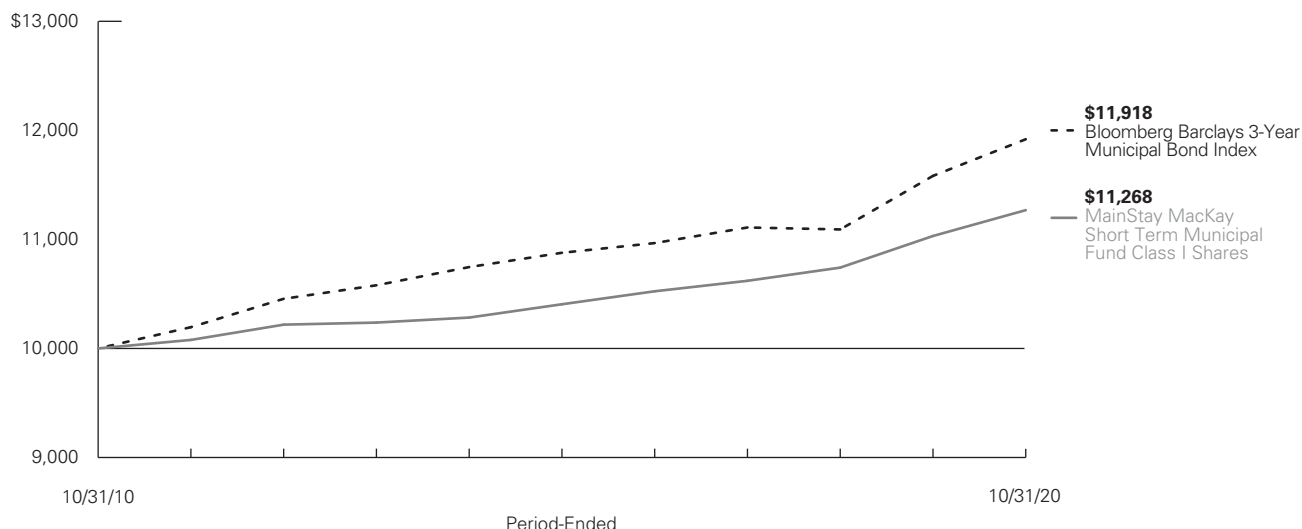
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison¹ (Unaudited)

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



Average Annual Total Returns for the Period-Ended October 31, 2020²

Class	Sales Charge		Inception Date	Six Months or Since Inception	One Year	Five Years	Ten Years	Gross Expense Ratio ³
Class A Shares ⁴	Maximum 1% Initial Sales Charge	With sales charges	1/2/2004	0.96%	0.75%	1.12%	0.63%	0.70%
		Excluding sales charges		1.98	1.77	1.32	0.93	0.70
Class A2 Shares	Maximum 2% Initial Sales Charge	With sales charges	9/30/2020	-2.05	N/A	N/A	N/A	0.70
		Excluding sales charges		-0.05	N/A	N/A	N/A	0.70
Investor Class Shares ^{4,5}	Maximum .50% Initial Sales Charge	With sales charges	2/28/2008	0.90	0.59	0.73	0.24	1.28
		Excluding sales charges		1.92	1.61	0.93	0.55	1.28
Class I Shares	No Sales Charge		1/2/1991	2.12	2.15	1.61	1.20	0.45

- The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.
- Effective June 1, 2015, the Fund changed, among other things, its investment objective and principal investment strategies. Effective May 22, 2018, the Fund made further changes to, among other things, its principal

investment strategies. Effective February 28, 2019, the Fund further changed its investment objective. The performance information shown in this report reflects the Fund's prior investment objectives and principal investment strategies, as applicable.

- 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 June 1, 2015, the maximum initial sales charge for Investor Class shares was 3.0%, which is reflected in the average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge for Investor Class shares was 1.0%, which is reflected in the average annual total return figures shown.

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

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
Bloomberg Barclays 3-Year Municipal Bond Index ⁶	2.70%	2.90%	1.85%	1.77%
Morningstar Muni National Short Category Average ⁷	2.54	1.92	1.52	1.44

6. The Bloomberg Barclays 3-Year Municipal Bond Index is the Fund's primary broad-based securities-market index for comparison purposes. The Bloomberg Barclays 3-Year Municipal Bond Index is considered representative of the broad-based market for investment grade, tax-exempt bonds with a maturity range of 2-4 years. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly into an index.

7. The Morningstar Muni National Short Category Average is representative of funds that invest in bonds issued by state and local governments to fund

public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state in order to get the state-tax benefit. These portfolios have durations of less than 4.5 years. 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 Short Term Municipal Fund (Unaudited)

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

Example

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

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

Actual Expenses

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

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

Hypothetical Example for Comparison Purposes

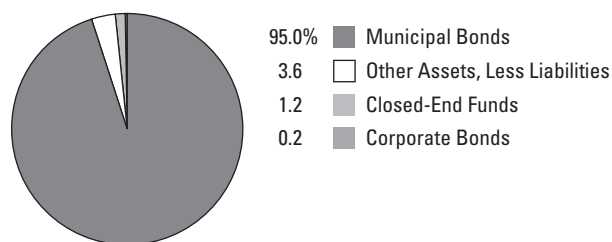
The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values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

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

Share Class	Beginning Account Value 5/1/20	Ending Account Value (Based on Actual Returns and Expenses) 10/31/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 10/31/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,019.80	\$3.31	\$1,021.93	\$3.31	0.65%
Class A2 Shares ^{3,4}	\$1,000.00	\$ 999.50	\$1.07	\$1,007.29	\$1.07	0.64%
Investor Class Shares	\$1,000.00	\$1,019.20	\$5.04	\$1,020.21	\$5.04	0.99%
Class I Shares	\$1,000.00	\$1,021.20	\$2.04	\$1,023.19	\$2.04	0.40%

- Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 184 (to reflect the six-month period) and 61 days for Simple Class share (to reflect the since-inception period. The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
- Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.
- The inception date was September 30, 2020.
- Expenses paid during the period reflect ongoing costs for the period from inception through October 31, 2020. Had these shares been offered for the full six-month period ended October 31, 2020, and had the Fund provided a hypothetical 5% annualized return, expenses paid during the period would have been \$3.26 for Class A2 shares and the ending account value would have been \$1,021.98 for Class A2 shares.

Portfolio Composition as of October 31, 2020 (Unaudited)



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

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

- | | |
|---|--|
| 1. Metropolitan Transportation Authority, Revenue Bonds, 4.00%–5.25%, due 11/15/20–11/15/26 | 6. Invesco Muni, Inc. 1.00%, due 12/1/22 |
| 2. Main Street Natural Gas, Inc., Revenue Bonds, 0.93%–5.50%, due 9/15/21–3/1/50 | 7. Michigan Finance Authority, Revenue Bonds, 2.326%–5.00%, due 11/1/21–6/1/30 |
| 3. State of Illinois, Unlimited General Obligation, 5.00%–6.00%, due 11/1/20–11/1/26 | 8. Municipal Electric Authority of Georgia, Revenue Bonds, 5.00%–5.25%, due 1/1/21–1/1/25 |
| 4. Parish of St. John the Baptist LA, Marathon Oil Corp Project, Revenue Bonds, 2.125%–2.375%, due 6/1/37 | 9. State of Texas, Revenue Notes, 4.00%, due 8/26/21 |
| 5. North Carolina Turnpike Authority, Revenue Bonds, 5.00%, due 1/1/22–2/1/24 | 10. Wise County Industrial Development Authority, Virginia Electric & Power Co. Project, Revenue Bonds, 0.75%, due 10/1/40 |
-

Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay Short Term Municipal Fund perform relative to its benchmark and peer group during the six months ended October 31, 2020?

For the six months ended October 31, 2020, Class I shares of MainStay MacKay Short Term Municipal Fund returned 2.12%, underperforming the 2.70% return of the Fund's primary benchmark, the Bloomberg Barclays 3-Year Municipal Bond Index. Over the same period, Class I shares also underperformed the 2.54% return of the Morningstar Muni National Short Category Average.¹

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

Several factors affected the Fund's underperformance relative to the Bloomberg Barclays 3-Year Municipal Bond Index during the reporting period. The Fund's comparatively underweight exposure to bonds rated AAA and AA+² detracted from relative performance, as did underweight exposure to bonds maturing in two to four years. Conversely, the Fund's relative performance benefited from overweight exposure to credits from the state of Illinois, as did holdings in the IDR/PCR (industry development revenue/pollution control revenue) and leasing sectors.

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

The rapid spread of the COVID-19 pandemic in March 2020 resulted in a significant risk-off response in the global financial markets. The municipal bond market's response to the crisis reflected the significant disruption to our economy, the financial markets and, of course, our personal lives. During the month of October 2020, municipal volatility surged and credit spreads³ widened. The extreme volatility in the municipal market was primarily due to a liquidity squeeze exacerbated by a sharp repricing of credit risk. Market technical conditions were upended as investors in municipal bond mutual funds and exchange-traded funds sought to exit a market that offered little liquidity, resulting in severe price declines. Yields of variable-rate demand notes spiked to over 9% and the new-issue market was shut down. Credit spreads widened as market participants attempted to discount the impact of an abrupt shutdown of the

U.S. economy. Notably, some high-yield municipal bonds experienced price swings exceeding 10 points in a day. (A point represents one percent of a bond's face value.) In our view, leveraged open-end mutual funds that were ill-prepared to meet shareholder redemptions contributed to municipal market volatility as they resorted to forced sales. (Contributions take weightings and total returns into account.)

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

Since the end of 2019, our municipal bond management team has increased the Fund's overall credit quality, and added additional liquidity and cash reserves to offset short-term financial losses. As always, the team continues to assess the ability of each municipal issuer to manage through these times. We continue to believe there will be limited defaults in the municipal market, reflective of historical market trends.

What was the Fund's duration⁴ strategy during the reporting period?

During the reporting period, the Fund sought to maintain a shorter duration posture than the Bloomberg Barclays 3-Year Municipal Bond Index, while bringing the Fund's duration closer to that of the Index. As of October 31, 2020, the Fund's modified duration to worst⁵ was 2.2 years while the benchmark's modified duration to worst was 2.58 years.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.
2. An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's ("S&P"), and in the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is extremely strong. An obligation rated 'AA' by S&P is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.
3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.
4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
5. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.

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

Across sectors, the strongest positive contributions to the Fund's relative performance came from overweight exposure to IDR/PCR and local general obligation bonds, as well as strong security selection in the tobacco, electric and education sectors. Conversely, holdings in the prerefunded/ETM (escrowed to maturity) sector and state general obligation sectors detracted from relative returns. Across states, positive contributors included overweight exposure to bonds from Illinois and New Jersey, along with security selection among Ohio holdings. Holdings from Washington, California and Florida undermined relative performance. From a credit perspective, overweight exposure to bonds rated A⁶ and AA (mainly holdings with bond insurance) bolstered relative results, while underweight exposure to bonds rated AAA and AA detracted.

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

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

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

During the reporting period, the Fund increased its sector exposure to the local general obligation, IDR/PCR and transportation sectors. Conversely, the Fund decreased its exposure to the state general obligation, public power and hospital sectors. In addition, the Fund increased its state exposure to bonds from Texas, Alabama and Louisiana, while reducing exposure to bonds from Illinois, New Jersey and California. Lastly, the Fund increased its exposure to credits rated AAA and A, while decreasing its exposure to bonds rated AA+ and AA.

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

As of October 31, 2020, the Fund held overweight exposure relative to the Bloomberg Barclays 3-Year Municipal Bond Index in the local general obligation and leasing sectors, and relatively underweight exposure to the prerefunded/ETM sector and state general obligation sectors. As of the same date, the Fund held overweight exposure to bonds from Illinois and New Jersey, and underweight exposure to bonds from California, New York and Texas.

6. An obligation rated 'A' by S&P is deemed by S&P to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. In the opinion of S&P, however, the obligor's capacity to meet its financial commitment on the obligation is still strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

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

Portfolio of Investments October 31, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 95.2%†		
Corporate Bonds 0.2%		
Convertible Securities 0.2%		
Baptist Health Obligated Group		
2.579%, due 12/1/22	\$ 350,000	\$ 352,616
2.679%, due 12/1/23	400,000	404,555
Rogers Memorial Hospital, Inc.		
2.211%, due 7/1/22	500,000	508,587
Smithsonian Institution		
0.895%, due 9/1/22	825,000	825,794
0.974%, due 9/1/23	800,000	802,424
Total Corporate Bonds		
(Cost \$2,875,000)		2,893,976

Municipal Bonds 95.0%

Long-Term Municipal Bonds 86.1%

	Principal Amount	Value
Alabama 2.3%		
Birmingham Airport Authority,		
Revenue Bonds		
Insured: BAM		
5.00%, due 7/1/23	125,000	138,680
Insured: BAM		
5.00%, due 7/1/24	625,000	717,556
Black Belt Energy Gas District, Project		
No. 4, Revenue Bonds		
Series A-1		
4.00%, due 12/1/49 (a)	500,000	570,690
Black Belt Energy Gas District, Project		
No. 5, Revenue Bonds		
Series A-1		
4.00%, due 10/1/49 (a)	7,500,000	8,681,550
City of Birmingham AL, Unlimited		
General Obligation		
Series A		
5.00%, due 3/1/27	150,000	166,490
Coosa Valley Water Supply District, Inc.,		
Revenue Bonds		
3.00%, due 10/1/22	100,000	104,651
4.00%, due 10/1/24	200,000	226,032
4.00%, due 10/1/25	150,000	173,694
4.00%, due 10/1/26	200,000	235,834
County of Dallas AL, Unlimited		
General Obligation		
Series B, Insured: AGM		
(zero coupon), due 5/1/22	270,000	265,496
Series A, Insured: AGM		
(zero coupon), due 5/1/23	410,000	398,327
Series B, Insured: AGM		
(zero coupon), due 5/1/24	300,000	287,952
Series A, Insured: AGM		
(zero coupon), due 5/1/25	270,000	254,650

	Principal Amount	Value
Alabama (continued)		
Homewood Educational Building Authority,		
Samford University Project,		
Revenue Bonds		
Series B		
2.17%, due 12/1/20	\$ 250,000	\$ 250,220
Industrial Development Board of the City of		
Mobile Alabama, Alabama Power		
Company, Revenue Bonds		
1.00%, due 6/1/34 (a)	5,500,000	5,511,055
Lower Alabama Gas District, Gas Project		
No. 2, Revenue Bonds		
4.00%, due 12/1/21	200,000	207,290
4.00%, due 12/1/22	350,000	374,094
4.00%, due 12/1/23	750,000	823,612
Lower Alabama Gas District,		
Revenue Bonds		
4.00%, due 12/1/50 (a)	10,000,000	11,435,700
Phenix City Water & Sewer Revenue,		
Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 8/15/22	500,000	517,445
Prichard Water Works & Sewer Board,		
Revenue Bonds		
3.00%, due 11/1/20	240,000	240,000
3.00%, due 11/1/21	270,000	274,790
5.00%, due 11/1/22	415,000	445,071
Southeast Alabama Gas Supply District,		
Project No. 1, Revenue Bonds		
Series A		
5.00%, due 4/1/24	1,500,000	1,709,145
Southeast Alabama Gas Supply District,		
Project No. 2, Revenue Bonds		
Series A		
4.00%, due 6/1/22	315,000	331,330
Series A		
4.00%, due 6/1/23	255,000	275,900
Troy University Facilities, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 11/1/21	2,000,000	2,070,980
University of West Alabama,		
Revenue Bonds		
Insured: AGM		
4.00%, due 1/1/22	150,000	154,457
Insured: AGM		
4.00%, due 1/1/23	125,000	133,890
Insured: AGM		
4.00%, due 1/1/24	100,000	110,170
Insured: AGM		
4.00%, due 1/1/25	150,000	169,490
Insured: AGM		
5.00%, due 1/1/26	180,000	216,689
		37,472,930

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

Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Alaska 0.1%		
Alaska Industrial Development & Export Authority, Tanana Chiefs Conference Project, Revenue Bonds Series A		
5.00%, due 10/1/22	\$ 550,000	\$ 594,594
Series A		
5.00%, due 10/1/23	585,000	656,739
City of Valdez AK, BP Pipelines, Inc. Project, Revenue Bonds Series C		
5.00%, due 1/1/21	1,000,000	1,007,540
		<u>2,258,873</u>
Arizona 0.2%		
Industrial Development Authority of the City of Phoenix, Downtown Phoenix Student LLC, Revenue Bonds Series A		
5.00%, due 7/1/23	50,000	52,748
Maricopa County Elementary School District No. 8, Limited General Obligation Insured: BAM		
5.00%, due 7/1/21	470,000	484,866
Maricopa County Industrial Development Authority, Paradise Schools Project, Revenue Bonds Insured: School District Credit Program		
4.00%, due 7/1/22	150,000	158,596
Maricopa County Unified School District No. 90, Saddle Mountain, Unlimited General Obligation Insured: AGM		
5.00%, due 7/1/22	400,000	427,800
Northern Arizona University, Stimulus Plan for Economic & Educational Development, Revenue Bonds Insured: AGM		
5.00%, due 8/1/23	1,000,000	1,114,260
Sedona Wastewater Municipal Property Corp., Revenue Bonds Insured: NATL-RE (zero coupon), due 7/1/24	500,000	478,745
		<u>2,717,015</u>
Arkansas 0.3%		
Arkansas Development Finance Authority, Revenue Bonds Series C		
5.00%, due 6/1/21	325,000	333,983

	Principal Amount	Value
Arkansas (continued)		
City of Fort Smith AR, Sales & Use Tax, Revenue Bonds		
4.00%, due 5/1/22	\$ 835,000	\$ 875,639
City of Fort Smith AR, Water & Sewer, Revenue Bonds Insured: BAM		
5.00%, due 10/1/29	2,025,000	2,463,736
Little Rock School District, Limited General Obligation Insured: State Aid Withholding		
3.00%, due 2/1/21	550,000	553,625
		<u>4,226,983</u>
California 5.8%		
ABC Unified School District, Unlimited General Obligation Series C, Insured: NATL-RE (zero coupon), due 8/1/25	1,315,000	1,263,676
Alameda Unified School District, Capital Appreciation, Unlimited General Obligation Series A, Insured: AGM (zero coupon), due 8/1/26	330,000	312,804
Alta Loma School District, Capital Appreciation, Election of 1999, Unlimited General Obligation Series B, Insured: NATL-RE (zero coupon), due 8/1/25	200,000	193,104
Alta Loma School District, Capital Appreciation, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 8/1/21	1,750,000	1,745,572
Anaheim Public Financing Authority, Public Improvements Project, Revenue Bonds Series C, Insured: AGM (zero coupon), due 9/1/21	300,000	298,416
Antelope Valley Union High School District, Unlimited General Obligation Series C, Insured: NATL-RE (zero coupon), due 8/1/25	300,000	288,426
California County Tobacco Securitization Agency, Revenue Bonds Series A		
3.00%, due 6/1/21	750,000	761,550
Series A		
4.00%, due 6/1/22	350,000	369,855
Series A		
5.00%, due 6/1/24	450,000	521,019
California Educational Facilities Authority, Loyola Marymount University, Revenue Bonds Series A, Insured: NATL-RE (zero coupon), due 10/1/22	3,000,000	2,954,790

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Health Facilities Financing		
Authority, Dignity Health, Revenue Bonds		
Series E		
5.625%, due 7/1/25	\$ 1,500,000	\$ 1,500,225
California Health Facilities Financing		
Authority, Los Angeles Biomedical Research Institute, Revenue Bonds		
4.00%, due 9/1/21	275,000	280,492
4.00%, due 9/1/22	300,000	313,080
4.00%, due 9/1/23	310,000	330,627
California Municipal Finance Authority,		
California Lutheran University, Revenue Bonds		
5.00%, due 10/1/21	250,000	257,748
California Municipal Finance Authority,		
CHF Davis I LLC, Revenue Bonds		
5.00%, due 5/15/24	1,200,000	1,345,116
California Municipal Finance Authority,		
LAX Integrated Express Solutions Project, Revenue Bonds (b)		
Series A		
5.00%, due 12/31/23	1,300,000	1,450,241
5.00%, due 6/30/25	685,000	796,956
California Municipal Finance Authority,		
Paradise Valley Estates Project, Revenue Bonds		
Series B-2, Insured: California Mortgage Insurance		
2.00%, due 7/1/24	500,000	500,960
California Municipal Finance Authority,		
West Village Student Housing Project, Revenue Bonds		
5.00%, due 5/15/23	1,520,000	1,657,484
California State Educational Facilities		
Authority, Art Center College of Design, Revenue Bonds		
Series A		
5.00%, due 12/1/21	290,000	299,985
Series A		
5.00%, due 12/1/22	200,000	212,956
California Statewide Communities		
Development Authority, Methodist Hospital of Southern California Project, Revenue Bonds		
5.00%, due 1/1/21	300,000	301,923
5.00%, due 1/1/22	500,000	522,845
California Statewide Communities		
Development Authority, Southern California Edison Co., Revenue Bonds		
2.625%, due 11/1/33 (a)	1,265,000	1,323,671

	Principal Amount	Value
California (continued)		
Chino Valley Unified School District, Limited General Obligation		
Series B		
5.00%, due 8/1/21	\$ 125,000	\$ 129,470
Chula Vista Elementary School District,		
Revenue Bonds		
(zero coupon), due 8/1/23	5,670,000	5,612,279
City of Fresno CA, Airport, Revenue Bonds		
Series B		
5.00%, due 7/1/23 (b)	690,000	756,695
City of Montebello CA, Revenue Bonds		
Insured: AGM		
2.173%, due 6/1/23	2,000,000	2,066,760
Clovis Unified School District, Capital		
Appreciation, Election of 2004, Unlimited General Obligation		
Series A, Insured: NATL-RE		
(zero coupon), due 8/1/24	280,000	272,748
County of Sacramento CA, Airport System,		
Revenue Bonds		
Series E		
5.00%, due 7/1/25	260,000	308,729
El Camino Healthcare District, Capital		
Appreciation, Unlimited General Obligation		
Insured: NATL-RE		
(zero coupon), due 8/1/26	380,000	359,989
Hayward Unified School District, Unlimited		
General Obligation		
Insured: AGM		
5.00%, due 8/1/21	2,010,000	2,080,189
Kern Community College District,		
Unlimited General Obligation		
(zero coupon), due 8/1/23	6,000,000	5,843,340
Los Angeles County Schools,		
Revenue Notes		
Series A-1		
3.00%, due 2/1/21	2,000,000	2,013,680
Los Angeles Department of Airports,		
Revenue Bonds (b)		
Series A		
5.00%, due 5/15/21	1,065,000	1,090,432
5.00%, due 5/15/22	1,180,000	1,260,629
Series D		
5.00%, due 5/15/22	1,000,000	1,068,330
5.00%, due 5/15/24	500,000	573,820
Los Angeles Unified School District,		
Unlimited General Obligation		
Series C		
5.00%, due 7/1/23	2,000,000	2,245,400

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Madera Unified School District, Capital Appreciation-Election 2002, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 8/1/25	\$ 250,000	\$ 240,243
Manteca Unified School District, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 8/1/25	325,000	312,166
Merced Irrigation District Financing Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/22	250,000	272,878
Metropolitan Water District of Southern California, Revenue Bonds Series A 5.00%, due 7/1/21	5,000,000	5,157,100
Mount Diablo Unified School District, Capital Appreciation-Election 2010, Unlimited General Obligation Series A, Insured: AGM (zero coupon), due 8/1/25 (c)	445,000	487,542
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds Series A 5.00%, due 3/1/24 (b)	250,000	284,298
Oakland Unified School District, Alameda County, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/24	250,000	290,848
Ontario International Airport Authority, Revenue Bonds Insured: AGM 2.634%, due 5/15/23	1,000,000	1,030,390
Oxnard County Water Revenue, Revenue Bonds Insured: BAM 5.00%, due 6/1/21	280,000	287,409
Oxnard Financing Authority, Revenue Bonds 5.00%, due 6/1/21	175,000	179,797
Pacifica School District, Unlimited General Obligation Series C, Insured: NATL-RE (zero coupon), due 8/1/25	1,165,000	1,119,530
Palm Springs Airport Passenger Facilities, Palm Springs International Airport, Revenue Bonds (b) 5.00%, due 6/1/22 Insured: BAM 5.00%, due 6/1/25 Insured: BAM 5.00%, due 6/1/28	400,000 925,000 655,000	424,852 1,082,842 758,837

	Principal Amount	Value
California (continued)		
Peninsula Corridor Joint Powers Board, Revenue Bonds Series A 5.00%, due 10/1/22	\$ 550,000	\$ 589,688
Series A 5.00%, due 10/1/23	585,000	648,677
Port of Oakland, Revenue Bonds Series P 5.00%, due 5/1/24 (b)	625,000	667,050
Rialto Redevelopment Agency, Merged Project Area, Tax Allocation Series A, Insured: BAM 4.00%, due 9/1/25	250,000	282,565
Ripon Redevelopment Agency Successor Agency, Tax Allocation Insured: BAM 3.00%, due 11/1/25	110,000	122,766
Riverside County Asset Leasing Corp., Riverside County Hospital Project, Revenue Bonds Insured: NATL-RE (zero coupon), due 6/1/25	1,905,000	1,826,495
Sacramento City Financing Authority, Capital Appreciation, Tax Allocation Series A, Insured: NATL-RE (zero coupon), due 12/1/21	4,170,000	4,127,132
Sacramento City Unified School District, Election 2012, Unlimited General Obligation Series E 5.00%, due 8/1/23	300,000	332,892
Sacramento Transient Occupancy Tax Revenue, Convention Center Complex, Revenue Bonds Series C 5.00%, due 6/1/22	275,000	288,448
Series C 5.00%, due 6/1/23	325,000	351,832
Series A 5.00%, due 6/1/26	1,375,000	1,600,720
San Diego County CA, / San Diego County School Districts, Revenue Notes 3.00%, due 2/1/21	2,000,000	2,013,720
San Diego Unified School District, Election 2008, Unlimited General Obligation Series G (zero coupon), due 7/1/34	425,000	239,840
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds Series D 5.00%, due 5/1/24	2,645,000	2,705,438
Series D 5.00%, due 5/1/25 (b)	210,000	247,876

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
San Juan Unified School District, Capital Appreciation, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/23	\$ 2,540,000	\$ 2,509,317
San Marcos Unified School District, 2010 Election, Unlimited General Obligation Series C (zero coupon), due 8/1/23	370,000	363,140
San Ysidro School District, Capital Appreciation-Election 1997, Unlimited General Obligation Series D, Insured: NATL-RE (zero coupon), due 8/1/22 Series D, Insured: NATL-RE (zero coupon), due 8/1/25	300,000 400,000	295,527 378,980
San Ysidro School District, Unlimited General Obligation Series A, Insured: BAM 3.00%, due 8/1/22 Insured: AGM 5.00%, due 8/1/22	800,000 1,320,000	835,544 1,424,478
Sanger Unified School District, Capital Appreciation, Election 2006, Unlimited General Obligation Series A, Insured: AGM (zero coupon), due 8/1/28	290,000	260,881
Santa Cruz City Elementary School District, Capital Appreciation, Election 1998, Unlimited General Obligation Series C, Insured: AGM (zero coupon), due 2/1/23	100,000	98,357
South Bay Union School District / San Diego County, Unlimited General Obligation (zero coupon), due 8/1/22	1,000,000	989,950
Southern California Public Power Authority, Apex Power Project No. 1, Revenue Bonds Series A 5.25%, due 11/1/21	1,410,000	1,475,480
Southwestern Community College District, Capital Appreciation, Election of 2000, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 8/1/24	115,000	112,315
State of California, Unlimited General Obligation Series B 0.35%, due 12/1/22 5.00%, due 9/1/21 5.25%, due 9/1/23	1,990,000 2,775,000 1,740,000	1,986,776 2,883,697 1,812,332

	Principal Amount	Value
California (continued)		
Transbay Joint Powers Authority, Green Bond, Tax Allocation Series A-T 2.05%, due 10/1/21 Series A-T 2.17%, due 10/1/22	\$ 1,000,000 750,000	\$ 1,005,300 757,957
Ukiah Unified School District, Capital Appreciation, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 8/1/21	875,000	872,016
Upper Lake Union High School District, Capital Appreciation, Unlimited General Obligation Series A, Insured: NATL-RE (zero coupon), due 8/1/23	255,000	249,928
Vacaville Unified School District, Unlimited General Obligation Series D 4.00%, due 8/1/25	125,000	147,088
Vallejo City Unified School District, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/21	520,000	538,200
Victor Elementary School District, Capital Appreciation, Unlimited General Obligation Series B, Insured: NATL-RE (zero coupon), due 8/1/27	350,000	321,972
Vista Unified School District, Capital Appreciation, Unlimited General Obligation Series A, Insured: AGM (zero coupon), due 8/1/26	325,000	307,885
Yuba City Unified School District, Capital Appreciation, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 3/1/25	1,300,000	1,236,157
		94,323,159
Colorado 1.7%		
Arkansas River Power Authority, Revenue Bonds Series B 4.082%, due 10/1/22	1,880,000	1,944,973
City & County of Denver CO, Airport System, Revenue Bonds (b) Series B1 5.00%, due 11/15/23 Series B1 5.00%, due 11/15/24 Series A 5.25%, due 11/15/22	940,000 6,275,000 2,815,000	1,059,408 7,305,292 2,947,249

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Colorado Educational & Cultural Facilities Authority, Johnson & Wales University, Revenue Bonds		
Series A		
4.00%, due 4/1/23	\$ 315,000	\$ 336,436
Series B		
5.00%, due 4/1/22	770,000	812,373
Series B		
5.00%, due 4/1/24	500,000	544,460
Colorado School of Mines, Capital Appreciation, Revenue Bonds		
Insured: NATL-RE		
(zero coupon), due 12/1/25	100,000	95,736
Copperleaf Metropolitan District No. 2, Limited General Obligation		
Insured: BAM		
4.00%, due 12/1/23	300,000	331,476
Insured: BAM		
4.00%, due 12/1/26	385,000	454,038
Crystal Valley Metropolitan District No. 2, Limited General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/20	200,000	200,680
Series A, Insured: AGM		
5.00%, due 12/1/22	100,000	108,858
Series A, Insured: AGM		
5.00%, due 12/1/23	140,000	158,220
Series A, Insured: AGM		
5.00%, due 12/1/24	175,000	204,409
Series A, Insured: AGM		
5.00%, due 12/1/25	250,000	301,040
Series A, Insured: AGM		
5.00%, due 12/1/26	225,000	277,256
Dawson Ridge Metropolitan District No. 1, Limited General Obligation		
Series A		
(zero coupon), due 10/1/22	955,000	947,551
Series B		
(zero coupon), due 10/1/22	2,810,000	2,788,082
Denver City & County Airport Revenue Bonds (b)		
Series A		
5.00%, due 12/1/20	550,000	551,892
Series A		
5.00%, due 11/15/22	720,000	782,705
Denver City & County Airport System, Revenue Bonds		
Series A		
5.00%, due 11/15/23	520,000	590,424

	Principal Amount	Value
Colorado (continued)		
Erie Commons Metropolitan District No. 2, Limited General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/21	\$ 100,000	\$ 104,653
Series A, Insured: AGM		
5.00%, due 12/1/23	130,000	146,621
Flying Horse Metropolitan District No. 2, Limited General Obligation		
Series A, Insured: AGM		
4.00%, due 12/1/21	230,000	238,742
Series A, Insured: AGM		
4.00%, due 12/1/24	325,000	368,423
Series A, Insured: AGM		
4.00%, due 12/1/25	395,000	457,987
Poudre Tech Metropolitan District, Unlimited General Obligation		
Insured: AGM		
3.00%, due 12/1/21	165,000	169,085
Insured: AGM		
3.00%, due 12/1/23	400,000	428,128
Insured: AGM		
3.00%, due 12/1/24	400,000	435,864
Insured: AGM		
3.00%, due 12/1/25	150,000	165,444
Insured: AGM		
3.00%, due 12/1/27	170,000	188,753
Sand Creek Metropolitan District, Limited General Obligation		
Insured: AGM		
2.00%, due 12/1/21	100,000	101,588
Insured: AGM		
4.00%, due 12/1/22	125,000	133,713
Insured: AGM		
4.00%, due 12/1/24	565,000	638,297
Triview Metropolitan District, Revenue Bonds		
Insured: BAM		
5.00%, due 12/1/22	210,000	229,645
Insured: BAM		
5.00%, due 12/1/24	315,000	371,268
Insured: BAM		
5.00%, due 12/1/25	255,000	309,748
University of Colorado, Revenue Bonds		
5.00%, due 6/1/22	100,000	102,794
Vauxmont Metropolitan District, Limited General Obligation		
Insured: AGM		
5.00%, due 12/15/21	100,000	104,579
Insured: AGM		
5.00%, due 12/15/22	100,000	108,603
		<u>27,546,493</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut 1.8%		
City of Bridgeport CT, Unlimited		
General Obligation		
Series A		
5.00%, due 6/1/23	\$ 600,000	\$ 653,502
Series A		
5.00%, due 6/1/24	865,000	970,444
City of Hartford CT, Unlimited		
General Obligation		
Series C, Insured: AGM, State Guaranteed		
5.00%, due 7/15/21	200,000	206,164
Series A, Insured: AGM		
5.00%, due 4/1/22	1,000,000	1,061,880
Series A, State Guaranty		
5.00%, due 4/1/23	490,000	543,645
City of New Haven, Unlimited		
General Obligation		
Series C, Insured: AGM		
2.307%, due 8/1/22	700,000	709,688
Series A		
5.25%, due 8/1/25	155,000	177,681
City of West Haven CT, Unlimited		
General Obligation		
Series B		
2.00%, due 9/30/21	4,800,000	4,846,464
Insured: BAM		
3.00%, due 3/15/21	365,000	367,730
Insured: BAM		
4.00%, due 3/15/23	250,000	266,948
Insured: BAM		
4.00%, due 3/15/24	380,000	415,348
Insured: BAM		
4.00%, due 3/15/26	200,000	226,686
Connecticut State Higher Education		
Supplement Loan Authority, Chesla Loan Program, Revenue Bonds (b)		
Series A		
3.00%, due 11/15/25	975,000	1,015,950
Series A		
5.00%, due 11/15/23	200,000	219,456
Series A		
5.00%, due 11/15/24	460,000	517,201
State of Connecticut Special Tax, Transportation Infrastructure, Revenue Bonds		
Series A		
5.00%, due 10/1/21	370,000	385,843

	Principal Amount	Value
Connecticut (continued)		
State of Connecticut, Special Tax, Revenue Bonds		
Series A		
4.00%, due 5/1/21	\$ 500,000	\$ 509,160
Series A		
5.00%, due 5/1/22	400,000	428,012
Series A		
5.00%, due 5/1/23	675,000	752,321
State of Connecticut, Unlimited		
General Obligation		
Series C		
4.00%, due 6/15/22	2,210,000	2,342,136
Series C		
4.00%, due 6/1/28	1,535,000	1,836,735
Series C		
5.00%, due 6/15/21	4,865,000	5,006,377
Series C		
5.00%, due 6/15/23	1,500,000	1,680,165
Series D		
5.00%, due 11/1/23	105,000	109,896
Town of Fairfield CT, Unlimited		
General Obligation		
5.00%, due 8/1/25	685,000	740,807
Town of Hamden CT, Unlimited		
General Obligation		
Insured: BAM		
5.00%, due 8/15/22	300,000	319,608
Town of Windham CT, Unlimited		
General Obligation		
Series A, Insured: BAM		
4.00%, due 8/15/26	810,000	957,663
Series A, Insured: BAM		
4.00%, due 8/15/27	825,000	989,554
University of Connecticut, Revenue Bonds		
Series A		
5.00%, due 4/15/21	425,000	433,759
		<u>28,690,823</u>
Delaware 0.1%		
Delaware State Economic Development Authority, Newark Charter School, Inc. Project, Revenue Bonds		
4.00%, due 9/1/22	340,000	355,453
4.00%, due 9/1/24	370,000	403,932
Delaware State Health Facilities Authority, Bayhealth Medical Center Project, Revenue Bonds		
5.00%, due 7/1/22	125,000	134,749
		<u>894,134</u>

Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
District of Columbia 0.4%		
District of Columbia Income Tax Secured, Revenue Bonds Series A 5.00%, due 12/1/21	\$ 420,000	\$ 441,647
District of Columbia, Children's Hospital Obligated Group, Revenue Bonds 5.00%, due 7/15/21	250,000	257,652
District of Columbia, Gallery Place Project, Tax Allocation 5.00%, due 6/1/27	1,720,000	1,764,703
District of Columbia, KIPP DC Project, Revenue Bonds 5.00%, due 7/1/22	200,000	211,302
Metropolitan Washington Airports Authority, Revenue Bonds (b) Series A 5.00%, due 10/1/24 5.00%, due 10/1/26 Series A 5.00%, due 10/1/27	200,000 930,000 1,000,000	232,988 1,141,659 1,149,060
Washington Metropolitan Area Transit Authority, Revenue Bonds Series B 5.00%, due 7/1/22	450,000	484,470
		<u>5,683,481</u>
Florida 2.7%		
Central Florida Expressway Authority, Revenue Bonds Series A 5.00%, due 7/1/22	380,000	408,052
City of Jacksonville FL, Revenue Bonds 5.00%, due 10/1/21 5.00%, due 10/1/27	665,000 1,285,000	693,043 1,390,319
City of Orlando FL, Tourist Development Tax, Revenue Bonds Series A; Insured: AGM 5.00%, due 11/1/25	1,095,000	1,317,603
City of Tampa FL, H. Lee Moffitt Cancer Center Project, Revenue Bonds Series B 5.00%, due 7/1/23 Series B 5.00%, due 7/1/24 5.00%, due 7/1/25	75,000 300,000 425,000	83,103 344,193 502,307
County of Broward FL Airport System, Revenue Bonds Series P-2 3.25%, due 10/1/22	1,000,000	1,047,730

	Principal Amount	Value
Florida (continued)		
County of Broward FL Port Facilities, Revenue Bonds (b) Series D 5.00%, due 9/1/21	\$ 785,000	\$ 811,007
Series B, Insured: AGM 5.00%, due 9/1/23 Series D 5.00%, due 9/1/23	1,000,000 1,000,000	1,030,180 1,108,760
County of Miami-Dade FL Aviation, Revenue Bonds Series B 1.885%, due 10/1/21 Series B 5.00%, due 10/1/25 Series A 5.25%, due 10/1/23	1,500,000 735,000 285,000	1,504,365 794,359 285,906
County of Miami-Dade FL, Capital Asset Acquisition, Revenue Bonds 0.375%, due 4/1/23	5,000,000	4,989,500
County of Miami-Dade Florida Water & Sewer System, Revenue Bonds Series A 5.00%, due 10/1/30	835,000	998,635
County of Osceola FL, Transportation Revenue Bonds Series A-1 5.00%, due 10/1/21 Series A-1 5.00%, due 10/1/22	250,000 250,000	258,440 267,278
County of St. Lucie FL, Sales Tax, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/25	100,000	112,665
County of St. Lucie School Board, Certificate of Participation Insured: AGM 3.00%, due 8/15/26	650,000	730,236
County of St. Lucie School Board, Revenue Bonds Insured: AGM 5.00%, due 10/1/23	130,000	146,747
Daytona Beach Capital Improvement, Revenue Bonds Series A, Insured: AGM 4.00%, due 2/1/23	500,000	504,215
Flagler County School District, Certificate of Participation Series A, Insured: AGM 5.00%, due 8/1/22	200,000	215,610

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Florida Municipal Loan Council, Revenue Bonds Series D, Insured: AGM 4.00%, due 10/1/21	\$ 500,000	\$ 516,305
Greater Orlando Aviation Authority, Revenue Bonds (b) Series A 5.00%, due 10/1/21	1,000,000	1,039,350
Series A 5.00%, due 10/1/22	6,270,000	6,765,894
Subseries A 5.00%, due 10/1/23	500,000	561,160
Heron's Glen Recreation District, Special Assessment Insured: BAM 2.50%, due 5/1/22	225,000	230,807
Insured: BAM 2.50%, due 5/1/23	230,000	239,223
Insured: BAM 2.50%, due 5/1/24	150,000	157,674
Hillsborough County Industrial Development Authority, Tampa General Hospital Project, Revenue Bonds 5.00%, due 8/1/25	260,000	304,106
5.00%, due 8/1/26	315,000	375,574
Hillsborough County School Board, Revenue Bonds Insured: AGM 5.00%, due 10/1/22	2,375,000	2,582,789
Lakewood Ranch Stewardship District, Special Assessment Series A-1, Insured: AGM 0.941%, due 5/1/21	1,075,000	1,074,978
Series A-1, Insured: AGM 1.041%, due 5/1/22	1,085,000	1,084,946
Series A-1, Insured: AGM 1.164%, due 5/1/23	545,000	544,831
Lee County Tourist Development, Revenue Bonds Series A 3.00%, due 10/1/21	1,030,000	1,056,141
Martin County Industrial Development Authority, Indiantown Cogeneration Project, Revenue Bonds 4.20%, due 12/15/25 (b)(d)	2,000,000	2,001,080
Miami-Dade County Educational Facilities Authority, Revenue Bonds Series B, Insured: AMBAC 5.25%, due 4/1/24	1,100,000	1,250,645

	Principal Amount	Value
Florida (continued)		
Miami-Dade County Educational Facilities Authority, University of Miami, Revenue Bonds Series B, Insured: AMBAC 5.25%, due 4/1/22	\$ 150,000	\$ 159,303
Mid-Bay Bridge Authority, Revenue Bonds Series A 5.00%, due 10/1/21	1,000,000	1,036,930
Orange County Convention Center, Revenue Bonds 5.00%, due 10/1/21	1,985,000	2,056,817
5.00%, due 10/1/22	355,000	381,739
Palm Beach County Health Facilities Authority, Acts Retirement—Life Communities, Inc., Revenue Bonds 5.50%, due 11/15/33	125,000	125,223
Volusia County School Board, Certificate of Participation 5.00%, due 8/1/21	365,000	377,775
		<u>43,467,543</u>
Georgia 2.7%		
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds Series A 5.00%, due 7/1/22	700,000	754,229
Burke County Development Authority, Georgia Power Co., Vogtle Project, Revenue Bonds (a) 1.65%, due 11/1/48	1,075,000	1,082,030
1.70%, due 12/1/49	5,000,000	5,150,450
2.35%, due 10/1/32	300,000	300,555
City of Atlanta GA, Airport Passenger Facility Charge, Revenue Bonds Series F 5.00%, due 7/1/22	500,000	538,645
City of Atlanta GA, Department of Aviation, Revenue Bonds Series B 5.00%, due 7/1/22 (b)	500,000	537,255
Series C 5.25%, due 1/1/30	2,000,000	2,016,220
Development Authority of Burke County, Revenue Bonds Fifth Series 2.05%, due 10/1/32 (a)	1,000,000	1,015,070
Georgia Municipal Electric Authority, Project 1, Revenue Bonds Series C 5.00%, due 1/1/22	995,000	1,047,247

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

Portfolio of Investments

October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
Georgia State Road & Tollway Authority,		
Revenue Bonds		
Series B		
5.00%, due 6/1/21	\$ 250,000	\$ 256,955
Main Street Natural Gas, Inc.,		
Revenue Bonds		
Series B		
4.00%, due 8/1/49 (a)	750,000	850,717
Series C		
4.00%, due 3/1/50 (a)	6,260,000	7,225,292
Series A		
5.00%, due 5/15/22	550,000	584,876
Series A		
5.00%, due 5/15/23	1,110,000	1,223,975
Series A		
5.50%, due 9/15/21	265,000	275,876
Municipal Electric Authority of Georgia,		
Plant Vogtle Units 3 & 4 Project,		
Revenue Bonds		
Series B		
5.00%, due 1/1/23	350,000	381,994
5.00%, due 1/1/24	445,000	504,136
Municipal Electric Authority of Georgia,		
Revenue Bonds		
Series HH		
5.00%, due 1/1/21	500,000	503,650
5.00%, due 1/1/22	3,000,000	3,151,170
5.00%, due 1/1/23	4,550,000	4,979,656
5.00%, due 1/1/24	2,500,000	2,839,225
5.00%, due 1/1/25	1,000,000	1,174,300
Series A, Insured: BAM		
5.25%, due 1/1/21	300,000	302,310
State of Georgia, Unlimited		
General Obligation		
Series B		
1.25%, due 8/1/21	5,000,000	5,038,800
Series H		
5.00%, due 12/1/22	550,000	604,489
Series F		
5.00%, due 1/1/23	550,000	606,661
		<u>42,945,783</u>
Guam 0.9%		
Guam Government Waterworks Authority,		
Revenue Bonds		
5.25%, due 7/1/22	525,000	559,661
Guam Government Waterworks Authority,		
Water & Wastewater Systems Revenue,		
Revenue Bonds		
Series A		
5.00%, due 7/1/21	385,000	394,598
5.00%, due 7/1/24	400,000	453,200

	Principal Amount	Value
Guam (continued)		
Guam Government, Revenue Bonds		
Series A		
5.00%, due 12/1/20	\$ 3,230,000	\$ 3,237,267
Guam Power Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/23	200,000	216,918
Series A, Insured: AGM		
5.00%, due 10/1/25	950,000	1,030,247
Port Authority of Guam, Revenue Bonds		
Series C		
3.783%, due 7/1/21	500,000	504,915
Series B		
5.00%, due 7/1/22 (b)	400,000	420,360
Territory of Guam, Revenue Bonds		
Series D		
5.00%, due 11/15/20	2,740,000	2,742,630
Series A		
5.00%, due 12/1/21	5,295,000	5,465,658
		<u>15,025,454</u>
Hawaii 0.1%		
State of Hawaii, Airports System Revenue,		
Certificate of Participation		
5.25%, due 8/1/24 (b)	250,000	276,655
5.25%, due 8/1/25 (b)	1,300,000	1,436,370
		<u>1,713,025</u>
Idaho 0.1%		
Idaho Health Facilities Authority, Ada		
County Coroner Project, Revenue Bonds		
5.00%, due 9/1/23	170,000	191,536
5.00%, due 9/1/24	265,000	310,111
5.00%, due 9/1/25	285,000	345,101
Idaho Health Facilities Authority, St. Luke's		
Health System Project, Revenue Bonds		
Series A		
5.00%, due 3/1/22	585,000	618,906
		<u>1,465,654</u>
Illinois 10.6%		
Carol Stream Park District, Limited		
General Obligation		
Series C, Insured: BAM		
4.00%, due 11/1/24	215,000	242,737
Series C, Insured: BAM		
4.00%, due 11/1/25	450,000	520,709
Series C, Insured: BAM		
4.00%, due 11/1/26	550,000	645,546
Chicago Board of Education, Unlimited		
General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/23	4,650,000	5,187,261
Series A, Insured: AGM		
5.00%, due 12/1/25	900,000	1,065,060

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Chicago Midway International Airport,		
Revenue Bonds		
Series A		
3.318%, due 1/1/22	\$ 750,000	\$ 766,522
Series A		
5.00%, due 1/1/24 (b)	6,485,000	7,255,872
Series A		
5.00%, due 1/1/27 (b)	875,000	968,362
Chicago O'Hare International Airport,		
Revenue Bonds		
Series B		
5.00%, due 1/1/21	370,000	372,531
Series C		
5.00%, due 1/1/21	445,000	448,044
Series D		
5.00%, due 1/1/21	200,000	201,368
Series D		
5.00%, due 1/1/22 (b)	930,000	971,608
Series B		
5.00%, due 1/1/24 (b)	2,000,000	2,105,740
Series D		
5.00%, due 1/1/24	850,000	932,518
Series D		
5.00%, due 1/1/24 (b)	150,000	168,629
Series E		
5.00%, due 1/1/24	200,000	227,858
Chicago Park District, Limited		
General Obligation		
Series C		
5.00%, due 1/1/23	500,000	538,855
Chicago Park District, Unlimited		
General Obligation		
Series E		
5.00%, due 11/15/20	750,000	750,892
Series E		
5.00%, due 11/15/21	800,000	829,440
Series F-2		
5.00%, due 1/1/25	400,000	457,700
Series F-2		
5.00%, due 1/1/26	550,000	643,929
Chicago Transit Authority, Revenue Bonds		
5.00%, due 12/1/21	5,000,000	5,256,600
Chicago Transit Authority, Sales Tax		
Receipts, Revenue Bonds		
5.25%, due 12/1/23	940,000	990,760
5.25%, due 12/1/24	610,000	642,940

	Principal Amount	Value
Illinois (continued)		
City of Berwyn IL, Unlimited		
General Obligation		
Series A		
5.00%, due 12/1/24	\$ 820,000	\$ 897,318
Series A		
5.00%, due 12/1/25	465,000	515,513
Series A		
5.00%, due 12/1/26	705,000	789,353
City of Canton IL, Alternate Revenue		
Source, Unlimited General Obligation		
Series A, Insured: BAM		
3.00%, due 12/1/21	525,000	536,282
Series A, Insured: BAM		
3.00%, due 12/1/22	635,000	660,000
Series A, Insured: BAM		
3.00%, due 12/1/23	550,000	580,905
City of Chicago IL Waterworks, Second		
Lien Project, Revenue Bonds		
5.00%, due 11/1/25	155,000	180,239
5.00%, due 11/1/26	460,000	531,553
City of Chicago IL, Unlimited		
General Obligation		
Series C		
4.00%, due 1/1/24	240,000	241,853
Series A		
5.00%, due 1/1/22	790,000	810,516
Series C		
5.00%, due 1/1/23	570,000	591,141
Series 2002B		
5.00%, due 1/1/24	150,000	157,091
Series C		
5.00%, due 1/1/24	3,720,000	3,890,032
Series 2002B		
5.00%, due 1/1/26	170,000	178,726
Series A		
5.00%, due 1/1/26	405,000	422,330
Series 2002B		
5.25%, due 1/1/28	150,000	157,431
City of Chicago IL, Wastewater		
Transmission, Second Lien,		
Revenue Bonds		
3.00%, due 1/1/21	500,000	501,845
4.00%, due 1/1/21	1,000,000	1,005,300
5.00%, due 1/1/24	150,000	168,228
City of Chicago IL, Waterworks Second		
Lien, Revenue Bonds		
Series 2017-2		
5.00%, due 11/1/20	2,350,000	2,350,000
Series 2017-2		
5.00%, due 11/1/21	120,000	125,105
5.00%, due 11/1/22	500,000	539,395
5.00%, due 11/1/24	250,000	272,310

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
City of Monmouth IL, Unlimited		
General Obligation		
Series A, Insured: BAM		
4.00%, due 12/1/22	\$ 350,000	\$ 372,596
Series A, Insured: BAM		
4.00%, due 12/1/23	365,000	399,420
Series A, Insured: BAM		
4.00%, due 12/1/24	380,000	425,718
City of Mount Vernon IL, Unlimited		
General Obligation		
Insured: BAM		
4.00%, due 12/15/21	900,000	934,929
Insured: BAM		
4.00%, due 12/15/22	1,150,000	1,231,385
Insured: BAM		
4.00%, due 12/15/23	2,305,000	2,538,496
Insured: BAM		
4.00%, due 12/15/24	2,400,000	2,711,952
Insured: BAM		
4.00%, due 12/15/25	2,490,000	2,872,862
City of Peoria IL, Unlimited		
General Obligation		
Insured: AGM		
5.00%, due 1/1/28	485,000	596,143
City of Rock Island IL, Unlimited		
General Obligation		
Insured: BAM		
4.00%, due 12/1/22	220,000	235,288
Insured: BAM		
4.00%, due 12/1/23	155,000	170,712
Insured: BAM		
4.00%, due 12/1/24	175,000	197,929
Insured: BAM		
4.00%, due 12/1/25	175,000	201,962
City of Rockford IL, Unlimited		
General Obligation		
Series A, Insured: AGM		
4.00%, due 12/15/20	100,000	100,407
Insured: BAM		
4.00%, due 12/15/21	320,000	332,237
Series A, Insured: AGM		
4.00%, due 12/15/21	130,000	134,971
Insured: BAM		
4.00%, due 12/15/22	250,000	266,055
Series A, Insured: AGM		
4.00%, due 12/15/22	135,000	144,023
Insured: BAM		
4.00%, due 12/15/23	560,000	612,181
Series A, Insured: AGM		
4.00%, due 12/15/23	140,000	153,317

	Principal Amount	Value
Illinois (continued)		
City of Rockford IL, Unlimited		
General Obligation (continued)		
Insured: BAM		
4.00%, due 12/15/24	\$ 285,000	\$ 319,459
Series A, Insured: AGM		
4.00%, due 12/15/24	290,000	325,937
City of Waukegan IL, Water & Sewer		
System, Revenue Bonds		
Insured: AGM		
4.00%, due 12/30/21	100,000	103,847
Insured: AGM		
4.00%, due 12/30/23	100,000	110,161
Insured: AGM		
4.00%, due 12/30/24	110,000	124,332
Insured: AGM		
4.00%, due 12/30/25	150,000	172,863
Cook County Community Unit School		
District No. 401 Elmwood Park, Limited		
General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/20	1,340,000	1,344,650
Cook County Community Unit School		
District No. 401 Elmwood Park,		
Unlimited General Obligation		
3.00%, due 12/1/22	500,000	524,015
Cook County High School District No. 205		
Thornton Township, Limited		
General Obligation		
Series C, Insured: BAM		
5.00%, due 12/1/25	2,800,000	3,348,548
Cook County School District No. 122		
Ridgeland, Unlimited General Obligation		
Series A		
3.00%, due 12/1/22	950,000	996,635
Cook County School District No. 94,		
Komarek School District, Unlimited		
General Obligation		
Insured: BAM		
5.00%, due 12/1/21	180,000	188,136
Insured: BAM		
5.00%, due 12/1/22	340,000	368,716
Insured: BAM		
5.00%, due 12/1/23	555,000	623,432
Insured: BAM		
5.00%, due 12/1/24	370,000	428,627
Insured: BAM		
5.00%, due 12/1/25	390,000	464,701
Cook County Township High School		
District No. 220 Reavis, Unlimited		
General Obligation		
Insured: BAM		
4.00%, due 12/1/23	760,000	831,182
Insured: BAM		
5.00%, due 12/1/24	570,000	662,551

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
County of Cook IL, Unlimited		
General Obligation		
Series G		
5.00%, due 11/15/25	\$ 1,665,000	\$ 1,669,878
Crawford Hospital District, Unlimited		
General Obligation		
Insured: AGM		
4.00%, due 1/1/21	125,000	125,663
Insured: AGM		
4.00%, due 1/1/22	100,000	103,702
Insured: AGM		
4.00%, due 1/1/23	265,000	281,957
Insured: AGM		
4.00%, due 1/1/24	280,000	305,074
Insured: AGM		
4.00%, due 1/1/25	285,000	317,080
Insured: AGM		
4.00%, due 1/1/26	300,000	339,114
Insured: AGM		
4.00%, due 1/1/27	315,000	359,475
Illinois Finance Authority, Ann & Robert H. Lurie Children's Hospital of Chicago, Revenue Bonds		
5.00%, due 8/15/23	250,000	278,963
Illinois Finance Authority, Chicago International School Project, Revenue Bonds		
4.00%, due 12/1/21	425,000	431,915
Illinois Finance Authority, Edward Elmhurst Obligated Group, Revenue Bonds		
5.00%, due 1/1/21	300,000	302,064
Illinois Finance Authority, Illinois Wesleyan University, Revenue Bonds		
4.00%, due 9/1/21	265,000	270,403
5.00%, due 9/1/22	560,000	594,989
Illinois Finance Authority, OSF Healthcare System, Revenue Bonds		
Series B-1		
5.00%, due 5/15/50 (a)	4,250,000	4,871,052
Illinois Finance Authority, University of Chicago Medical Center, Revenue Bonds		
Series C		
5.50%, due 8/15/41	550,000	558,074
Illinois Sports Facilities Authority, Revenue Bonds		
Insured: AGM		
5.00%, due 6/15/25	115,000	128,645

	Principal Amount	Value
Illinois (continued)		
Illinois State Toll Highway Authority, Revenue Bonds		
Series A		
5.00%, due 1/1/21	\$ 420,000	\$ 423,112
Series A		
5.00%, due 12/1/22	3,010,000	3,291,044
Illinois State University, Auxiliary Facilities System, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 4/1/21	505,000	513,555
Series B, Insured: AGM		
5.00%, due 4/1/21	250,000	254,235
Series A, Insured: AGM		
5.00%, due 4/1/22	425,000	449,561
Series B, Insured: AGM		
5.00%, due 4/1/22	645,000	682,275
Joliet Park District, Limited General Obligation		
Insured: BAM		
4.00%, due 2/1/21	830,000	837,063
Kane County School District No. 131 Aurora East Side, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/22	580,000	619,057
Kankakee County School District No. 111, Limited General Obligation		
Insured: BAM		
4.00%, due 1/1/22	255,000	264,986
Insured: BAM		
4.00%, due 1/1/24	370,000	404,221
Insured: BAM		
4.00%, due 1/1/25	390,000	435,747
Kendall Kane & Will Counties Community Unit School District No. 308, Unlimited General Obligation		
5.25%, due 2/1/27	1,000,000	1,033,560
Knox & Warren Counties Community Unit School District No. 205 Galesburg, Unlimited General Obligation		
Series B, Insured: BAM		
4.00%, due 1/1/24	590,000	649,030
Series A, Insured: BAM		
4.00%, due 12/1/24	665,000	749,841
Series B, Insured: BAM		
4.00%, due 1/1/25	625,000	703,475
Series A, Insured: BAM		
4.00%, due 12/1/25	685,000	787,229
Series B, Insured: BAM		
4.00%, due 1/1/26	640,000	735,846
Series A, Insured: BAM		
4.00%, due 12/1/26	680,000	792,758

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
La Salle County School District No. 141, Unlimited General Obligation Insured: MAC 4.00%, due 12/1/20	\$ 560,000	\$ 561,501
Insured: MAC 4.00%, due 12/1/21	585,000	604,984
Insured: MAC 4.00%, due 12/1/22	370,000	393,255
Lake County Community Consolidated School District No. 3 Beach Park, Unlimited General Obligation Insured: AGM 4.00%, due 2/1/24	405,000	446,274
Insured: AGM 4.00%, due 2/1/25	450,000	507,114
Macon County School District No. 61, Unlimited General Obligation Insured: AGM 4.00%, due 1/1/24	750,000	822,570
Madison Macoupin Etc Counties Illinois Community College District No. 536, Lewis & Clark Community College, Unlimited General Obligation Series A 5.00%, due 11/1/20	150,000	150,000
Series A 5.00%, due 11/1/21	70,000	73,056
5.00%, due 11/1/22	420,000	455,708
Metropolitan Pier & Exposition Authority, McCormick Place Expansion, Revenue Bonds Insured: NATL-RE (zero coupon), due 6/15/21	410,000	408,815
Insured: NATL-RE (zero coupon), due 12/15/23	175,000	165,557
Metropolitan Water Reclamation District of Greater Chicago, Limited General Obligation Series B 5.00%, due 12/1/23	4,200,000	4,406,556
Montgomery & Macoupin Counties Community Unit School District No. 12 Litchfield, Unlimited General Obligation Series C, Insured: BAM 4.00%, due 10/1/22	295,000	313,505
Series C, Insured: BAM 4.00%, due 10/1/25	355,000	407,927
Series C, Insured: BAM 4.00%, due 10/1/26	380,000	443,316

	Principal Amount	Value
Illinois (continued)		
Montgomery & Macoupin Counties Community Unit School District No. 12 Litchfield, Unlimited General Obligation (continued) Series C, Insured: BAM 4.00%, due 10/1/27	\$ 405,000	\$ 478,216
Series C, Insured: BAM 4.00%, due 10/1/28	430,000	512,689
Northern Illinois University, Revenue Bonds Series B, Insured: BAM 5.00%, due 4/1/21	260,000	264,134
Series B, Insured: BAM 5.00%, due 4/1/23	240,000	261,965
Series B, Insured: BAM 5.00%, due 4/1/25	850,000	985,116
Series B, Insured: BAM 5.00%, due 4/1/27	1,630,000	1,969,301
Public Building Commission of Chicago, Chicago Transit Authority, Revenue Bonds Insured: AMBAC 5.25%, due 3/1/24	1,000,000	1,111,180
Railsplitter Tobacco Settlement Authority, Revenue Bonds 5.00%, due 6/1/25	1,000,000	1,189,830
Regional Transportation Authority, Revenue Bonds Series A 5.00%, due 6/1/21	125,000	128,086
Series A, Insured: NATL-RE 5.50%, due 7/1/22	335,000	361,100
Insured: AGM 5.75%, due 6/1/21	200,000	205,800
Insured: AGM 6.25%, due 7/1/22	360,000	392,494
Series A, Insured: AMBAC 7.20%, due 11/1/20	1,275,000	1,275,000
Rock Island County Metropolitan Airport Authority, Unlimited General Obligation Insured: AGM 4.00%, due 12/1/22	1,185,000	1,263,020
Insured: AGM 4.00%, due 12/1/23	1,170,000	1,280,331
Insured: AGM 4.00%, due 12/1/24	1,275,000	1,430,575
Insured: AGM 4.00%, due 12/1/25	1,325,000	1,517,072
Rock Island County School District No. 41 Rock Island, Unlimited General Obligation Insured: BAM 4.00%, due 12/1/23	385,000	422,295

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Round Lake IL, Lakewood Grove Special Service Area No. 3 & 4, Special Tax Insured: BAM 2.65%, due 3/1/21	\$ 499,000	\$ 501,335
Sales Tax Securitization Corp., Revenue Bonds Series C 5.00%, due 1/1/22	1,250,000	1,295,587
Saline County Community Unit School District No. 3 Harrisburg, Unlimited General Obligation Series B, Insured: BAM 3.00%, due 12/1/26	765,000	849,464
Sangamon County School District No. 186 Springfield, Unlimited General Obligation Series C, Insured: AGM 4.00%, due 6/1/22	1,000,000	1,046,620
Series C, Insured: AGM 4.00%, due 6/1/23	1,000,000	1,075,200
Series C, Insured: AGM 4.00%, due 6/1/24	1,000,000	1,103,230
Series C, Insured: AGM 4.00%, due 6/1/25	875,000	988,172
Series C, Insured: AGM 5.00%, due 6/1/26	910,000	1,100,536
Series C, Insured: AGM 5.00%, due 6/1/27	955,000	1,180,179
Sauk Village, Unlimited General Obligation Series B, Insured: BAM 4.00%, due 12/1/21	750,000	779,340
Series C, Insured: BAM 4.00%, due 12/1/21	130,000	135,086
Series C, Insured: BAM 4.00%, due 12/1/22	100,000	106,285
Series C, Insured: BAM 4.00%, due 12/1/23	1,030,000	1,121,546
South Sangamon Water Commission, Alternate Revenue Source, Unlimited General Obligation Insured: AGM 4.00%, due 1/1/22	300,000	310,113
Insured: AGM 4.00%, due 1/1/23	165,000	174,829
Insured: AGM 4.00%, due 1/1/24	350,000	379,183
Insured: AGM 4.00%, due 1/1/25	250,000	275,250

	Principal Amount	Value
Illinois (continued)		
Southwestern Illinois Development Authority, Flood Prevention District Council Project, Revenue Bonds 4.00%, due 4/15/21	\$ 450,000	\$ 457,358
4.00%, due 4/15/22	500,000	525,850
St. Clair County High School District No. 201 Belleville, Unlimited General Obligation Series B, Insured: BAM 4.00%, due 2/1/22	1,180,000	1,232,522
State of Illinois, Revenue Bonds 4.00%, due 6/15/21	2,500,000	2,537,875
State of Illinois, Sales Tax, Revenue Bonds 5.00%, due 6/15/22	655,000	689,689
Series C 5.00%, due 6/15/22	95,000	100,031
State of Illinois, Unlimited General Obligation Series D 5.00%, due 11/1/20	2,750,000	2,750,000
5.00%, due 8/1/21	3,295,000	3,381,230
Series A 5.00%, due 10/1/21	1,425,000	1,469,545
Series D 5.00%, due 11/1/24	4,500,000	4,815,765
1st Series, Insured: NATL-RE 6.00%, due 11/1/26	4,115,000	4,871,172
University of Illinois, Auxiliary System Facilities, Revenue Bonds Series A, Insured: AMBAC 5.50%, due 4/1/22	175,000	186,466
Upper Illinois River Valley Development Authority, Morris Hospital, Revenue Bonds 5.00%, due 12/1/20	575,000	576,788
Village of Brookfield IL, Unlimited General Obligation Insured: BAM 4.00%, due 3/1/22	250,000	261,360
Insured: BAM 4.00%, due 3/1/23	270,000	290,795
Village of McCook IL, Unlimited General Obligation Series A, Insured: AGM 4.00%, due 12/1/23	230,000	253,239
Village of Stone Park, Unlimited General Obligation Series B, Insured: BAM 4.00%, due 2/1/21	120,000	120,941
Series B, Insured: BAM 4.00%, due 2/1/24	135,000	144,578
Series B, Insured: BAM 4.00%, due 2/1/25	150,000	163,602

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

Portfolio of Investments

October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Washington County Community Unit School District No. 10, Unlimited General Obligation Insured: BAM 4.00%, due 1/15/21	\$ 740,000	\$ 745,150
Insured: BAM 4.00%, due 1/15/22	580,000	604,180
West Chicago Park District, Unlimited General Obligation Series B, Insured: BAM 3.00%, due 12/1/23	225,000	239,614
Series B, Insured: BAM 3.00%, due 12/1/24	485,000	525,430
Series B, Insured: BAM 3.00%, due 12/1/25	520,000	571,906
Western Illinois University, Revenue Bonds Insured: BAM 4.00%, due 4/1/22	1,200,000	1,251,696
Insured: BAM 4.00%, due 4/1/24	1,000,000	1,097,720
Insured: BAM 4.00%, due 4/1/26	1,340,000	1,524,920
Insured: BAM 4.00%, due 4/1/27	1,400,000	1,609,132
White Oak Library District, Unlimited General Obligation 5.00%, due 1/1/21	355,000	357,620
5.00%, due 1/1/22	315,000	331,541
5.00%, due 1/1/23	430,000	470,278
Will County Community High School District No. 210 Lincoln-Way, Unlimited General Obligation Insured: AGM (zero coupon), due 1/1/25	685,000	647,770
Will County Community Unit School District No. 365 Valley View, Capital Appreciation, Unlimited General Obligation Insured: AGM (zero coupon), due 11/1/21	125,000	124,331
		170,989,356
Indiana 1.1%		
Brownsburg 1999 School Building Corp., Revenue Bonds Insured: State Intercept 4.00%, due 1/15/22	255,000	265,947
City of Evansville IN, Medical School Project, Tax Allocation Series A; Insured: BAM 5.00%, due 2/1/23	535,000	585,889

	Principal Amount	Value
Indiana (continued)		
Crown Point Multi School Building Corp., Revenue Bonds Insured: NATL-RE (zero coupon), due 1/15/21	\$ 3,130,000	\$ 3,126,933
Hammond Multi-School Building Corp., Revenue Bonds Insured: State Intercept 4.00%, due 7/15/21	330,000	337,494
Insured: State Intercept 5.00%, due 1/15/22	555,000	584,359
Insured: State Intercept 5.00%, due 7/15/22	1,040,000	1,118,010
Indiana Finance Authority, Indiana University Health Obligated Group, Revenue Bonds Series A 5.00%, due 12/1/22	250,000	272,798
Indiana Finance Authority, Marian University Project, Revenue Bonds Series B 2.57%, due 9/15/21	450,000	449,878
Series A 5.00%, due 9/15/21	60,000	61,690
Series A 5.00%, due 9/15/22	50,000	52,971
Series A 5.00%, due 9/15/23	75,000	81,578
Indiana Health & Educational Facilities Financing Authority, Ascension Senior Health Credit Group, Revenue Bonds (a)	1,400,000	1,419,344
Indiana Housing & Community Development Authority, Revenue Bonds Series B-2, Insured: GNMA 5.00%, due 7/1/21 (b)	1,345,000	1,385,807
IPS Multi-School Building Corp., Indianapolis Board of School Commissioners, Revenue Bonds Insured: State Intercept 5.00%, due 1/15/22	1,250,000	1,317,825
Terre Haute Sanitation District, Revenue Bonds Series A, Insured: BAM 3.00%, due 1/1/23	320,000	335,200
Series A, Insured: BAM 3.00%, due 7/1/23	390,000	412,624
Series A, Insured: BAM 3.00%, due 1/1/24	350,000	373,093
Series A, Insured: BAM 3.00%, due 7/1/24	385,000	414,048
Series A, Insured: BAM 3.00%, due 1/1/25	400,000	433,932

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	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Indiana (continued)		
Terre Haute Sanitation District, Revenue Bonds (continued)		
Series A, Insured: BAM		
3.00%, due 7/1/25	\$ 390,000	\$ 426,625
Series A, Insured: BAM		
3.00%, due 1/1/26	275,000	302,973
Series A, Insured: BAM		
3.00%, due 7/1/26	280,000	309,613
Town of Speedway IN, Sewage Works, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 9/1/24	550,000	600,369
Wayne Township Metropolitan School District, Limited General Obligation		
Insured: State Intercept		
3.00%, due 1/15/22	500,000	513,775
Insured: State Intercept		
4.00%, due 7/15/22	1,010,000	1,065,510
Insured: State Intercept		
4.00%, due 1/15/23	1,035,000	<u>1,107,305</u>
		<u>17,355,590</u>
Iowa 0.9%		
City of Altoona IA, Unlimited General Obligation		
Series C, Insured: BAM		
3.00%, due 6/1/21	235,000	238,509
City of New Hampton Municipal Electric Utility, Revenue Bonds		
Insured: BAM		
3.00%, due 6/1/22	135,000	140,037
Insured: BAM		
3.00%, due 6/1/23	140,000	148,352
Insured: BAM		
3.00%, due 6/1/24	140,000	151,159
City of Newton IA, Unlimited General Obligation		
Series C, Insured: AGM		
2.00%, due 6/1/22	520,000	532,490
Clinton Community School District, Unlimited General Obligation		
Insured: AGM		
5.00%, due 6/1/21	1,180,000	1,211,494
Insured: AGM		
5.00%, due 6/1/22	620,000	665,012
Iowa Higher Education Loan Authority, Des Moines University Project, Revenue Bonds		
5.00%, due 10/1/23	515,000	574,828
5.00%, due 10/1/24	550,000	633,584
5.00%, due 10/1/25	570,000	673,278

	Principal Amount	Value
Iowa (continued)		
Iowa State University of Science & Technology, Revenue Bonds		
Insured: BAM		
5.00%, due 7/1/22	\$ 1,215,000	\$ 1,309,333
Iowa Student Loan Liquidity Corp., Revenue Bonds (b)		
Series A		
5.00%, due 12/1/21	2,500,000	2,578,950
Series A		
5.00%, due 12/1/24	275,000	306,545
Lewis Central Community School District, Revenue Bonds		
Insured: BAM		
4.00%, due 7/1/24	620,000	699,341
Insured: BAM		
4.00%, due 7/1/25	570,000	660,476
Insured: BAM		
4.00%, due 7/1/26	675,000	798,025
Sioux Center Community School District, Unlimited General Obligation		
Insured: AGM		
5.00%, due 5/1/21	755,000	772,101
Insured: AGM		
5.00%, due 5/1/22	350,000	373,856
Southern Iowa Rural Water Association, Revenue Bonds		
Insured: AGM		
4.00%, due 12/1/23	395,000	435,061
State of Iowa, Revenue Bonds		
5.00%, due 6/15/26	130,000	162,503
Waterloo Community School District, Revenue Bonds		
Insured: AGM		
4.00%, due 7/1/23	125,000	136,263
Insured: AGM		
4.00%, due 7/1/24	450,000	504,099
Insured: AGM		
4.00%, due 7/1/25	450,000	516,951
Insured: AGM		
4.00%, due 7/1/26	100,000	<u>117,074</u>
		<u>14,339,321</u>
Kansas 0.0%†		
Franklin County Unified School District No. 287 West Franklin, Unlimited General Obligation		
Insured: AGM		
5.00%, due 9/1/23	305,000	<u>344,376</u>
Kentucky 1.3%		
County of Carroll KY, Kentucky Utilities Co., Revenue Bonds		
1.20%, due 2/1/32 (a)(b)	3,000,000	3,007,260

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Kentucky (continued)		
Kentucky Asset Liability Commission, Revenue Bonds 1st Series 5.00%, due 9/1/21	\$ 1,180,000	\$ 1,224,710
Kentucky Bond Development Corp., Lexington Center Corp. Project, Revenue Bonds Series A 5.00%, due 9/1/22	550,000	590,783
Kentucky Bond Development Corp., Revenue Bonds 5.00%, due 9/1/21	725,000	753,456
Kentucky Economic Development Finance Authority, Revenue Bonds Series A 5.00%, due 7/1/26	3,450,000	3,883,389
Kentucky Public Energy Authority, Revenue Bonds Series C 4.00%, due 8/1/21	275,000	281,870
Series C 4.00%, due 8/1/22	390,000	412,320
Series C 4.00%, due 8/1/23	390,000	423,992
Series C 4.00%, due 2/1/50 (a)	6,560,000	7,660,112
Louisville & Jefferson County Metropolitan Government, Louisville Gas & Electric Co., Revenue Bonds 1.85%, due 10/1/33 (a)	3,000,000	3,013,020
		<u>21,250,912</u>
Louisiana 2.3%		
Calcasieu Parish School District No. 31, Unlimited General Obligation Insured: BAM 5.00%, due 3/1/24	160,000	183,717
City of New Orleans LA, Sewerage Service, Revenue Bonds 5.00%, due 6/1/22	820,000	876,030
City of New Orleans LA, Water System, Revenue Bonds 5.00%, due 12/1/27	400,000	466,044
City of Shreveport LA, Water & Sewer, Revenue Bonds Series B, Insured: BAM 5.00%, due 12/1/26	210,000	260,589
Jefferson Sales Tax District, Revenue Bonds Series A, Insured: AGM 5.00%, due 12/1/25	1,295,000	1,567,274

	Principal Amount	Value
Louisiana (continued)		
Louisiana Local Government Environmental Facilities & Community Development Authority, City of Crowley Project, Revenue Bonds Insured: BAM 4.00%, due 10/1/23	\$ 515,000	\$ 561,891
Insured: BAM 4.00%, due 10/1/24	535,000	599,537
Louisiana Local Government Environmental Facilities & Community Development Authority, Innovative Student Facilities, Inc. Project, Revenue Bonds Insured: BAM 5.00%, due 10/1/22	290,000	312,017
Insured: BAM 5.00%, due 10/1/23	230,000	256,158
Insured: BAM 5.00%, due 10/1/24	225,000	258,912
Insured: BAM 5.00%, due 10/1/25	250,000	295,690
Louisiana Public Facilities Authority, Entergy Louisiana, Revenue Bonds Series A 3.375%, due 9/1/28	3,825,000	3,860,955
Louisiana Stadium & Exposition District, Revenue Bonds Series A 5.00%, due 7/1/22	1,000,000	1,064,180
5.00%, due 7/3/23	8,500,000	9,205,415
Parish of St. John the Baptist LA, Marathon Oil Corp Project, Revenue Bonds (a) Series B1 2.125%, due 6/1/37	9,925,000	9,978,992
Series B2 2.375%, due 6/1/37	6,525,000	6,599,319
Regional Transit Authority, Sales Tax. Revenue Bonds Insured: AGM 5.00%, due 12/1/23	500,000	501,865
Shreveport Water & Sewer Revenue, Junior Lien, Revenue Bonds Series C, Insured: BAM 3.00%, due 12/1/28	275,000	304,909
		<u>37,153,494</u>
Maine 0.2%		
Maine Finance Authority, Revenue Bonds (b) Series 2019A-1, Insured: AGM 5.00%, due 12/1/22	500,000	537,495

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Maine (continued)		
Maine Finance Authority,		
Revenue Bonds (b) (continued)		
Series 2019A-1, Insured: AGM		
5.00%, due 12/1/23	\$ 545,000	\$ 604,993
Series 2019A-1, Insured: AGM		
5.00%, due 12/1/24	520,000	594,771
Series 2019A-1, Insured: AGM		
5.00%, due 12/1/25	475,000	557,256
Maine Health & Higher Educational Facilities Authority, Revenue Bonds		
Series C, Insured: AGM		
5.00%, due 7/1/24	1,045,000	<u>1,207,121</u>
		<u>3,501,636</u>
Maryland 1.2%		
County of Frederick MD, Special Tax		
Series A		
5.00%, due 7/1/23	1,000,000	1,113,990
Series A		
5.00%, due 7/1/24	1,060,000	1,222,519
County of Montgomery MD, Unlimited		
General Obligation		
Series D		
3.00%, due 11/1/20	600,000	600,000
Series B		
4.00%, due 11/1/27	3,765,000	4,617,471
Maryland Economic Development Corp.		
University of Maryland College Park Project, Revenue Bonds		
Insured: AGM		
4.00%, due 6/1/25	300,000	335,862
Maryland Economic Development Corp., Seagirt Marine Terminal Project, Revenue Bonds		
Series B		
3.25%, due 6/1/22	755,000	771,165
3.40%, due 6/1/23	750,000	776,423
Series B		
3.60%, due 6/1/23	3,925,000	4,082,903
Series B		
3.70%, due 6/1/25	1,000,000	1,061,880
Maryland Health & Higher Educational Facilities Authority, Broadmead Issue, Revenue Bonds		
Series B		
2.875%, due 7/1/23	1,750,000	1,765,417
Maryland Health & Higher Educational Facilities Authority, John Hopkins University, Revenue Bonds		
Series B		
5.00%, due 7/1/23	345,000	385,865

	Principal Amount	Value
Maryland (continued)		
Maryland State Transportation Authority, Baltimore/Washington International Thurgood Marshall Airport, Revenue Bonds		
5.00%, due 6/1/22 (b)	\$ 660,000	\$ 701,540
Maryland State Transportation Authority, Revenue Bonds		
Insured: AGM		
5.00%, due 6/1/23 (b)	1,000,000	1,099,600
State of Maryland, Unlimited General Obligation		
Series C		
5.00%, due 8/1/21	350,000	362,492
Series C		
5.00%, due 8/1/22	540,000	<u>585,014</u>
		<u>19,482,141</u>
Massachusetts 1.0%		
City of Quincy MA, State Qualified Municipal Purpose Loan, Limited General Obligation		
Insured: State Aid Withholding		
5.00%, due 12/1/28	375,000	376,399
Commonwealth of Massachusetts, Consolidated Loan, Limited General Obligation		
Series C		
5.00%, due 7/1/26	500,000	539,430
Commonwealth of Massachusetts, Limited General Obligation		
Series A, Insured: AMBAC		
5.25%, due 8/1/21	285,000	295,679
Commonwealth of Massachusetts, Revenue Bonds		
Insured: NATL-RE		
5.25%, due 1/1/21	500,000	503,890
Insured: NATL-RE		
5.50%, due 1/1/22	830,000	878,878
Insured: NATL-RE		
5.50%, due 1/1/23	2,855,000	3,133,534
Insured: NATL-RE		
5.50%, due 1/1/25	6,380,000	7,556,536
Massachusetts Bay Transportation Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/22	360,000	388,263
Massachusetts State College Building Authority, Revenue Bonds		
Series D; Insured: State Intercept		
5.00%, due 5/1/21	625,000	639,944

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Massachusetts (continued)		
University of Massachusetts Building		
Authority, Revenue Bonds		
Series 2015-2		
5.00%, due 11/1/21	\$ 1,900,000	\$ 1,989,965
		<u>16,302,518</u>
Michigan 2.8%		
Allen Park Public School District, Unlimited		
General Obligation		
Insured: Q-SBLF		
5.00%, due 5/1/24	630,000	730,309
Allendale Public School District, Unlimited		
General Obligation		
Insured: Q-SBLF		
5.00%, due 11/1/22	525,000	572,156
Caledonia Community Schools, Unlimited		
General Obligation		
Insured: Q-SBLF		
5.00%, due 5/1/22	570,000	610,453
City of Detroit MI, Sewage Disposal		
System, Second Lien, Revenue Bonds		
Series B, Insured: NATL-RE		
5.50%, due 7/1/22	1,500,000	1,619,730
City of Manistee MI, Limited		
General Obligation		
Insured: AGM		
3.00%, due 10/1/24	200,000	217,992
Insured: AGM		
3.00%, due 10/1/25	270,000	299,093
County of Genesee MI, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 6/1/22	155,000	160,211
Series A, Insured: BAM		
3.00%, due 6/1/23	150,000	158,672
Series A, Insured: BAM		
3.00%, due 6/1/24	160,000	172,694
County of Genesee MI, Water Supply		
System, Limited General Obligation		
Series B, Insured: BAM		
5.00%, due 2/1/23	500,000	549,450
Fitzgerald Public School District, Unlimited		
General Obligation		
Insured: BAM		
4.00%, due 5/1/24	870,000	967,457
Flint Public Library, Library Building & Site		
Bond, Unlimited General Obligation		
Insured: AGM		
3.00%, due 5/1/26	1,060,000	1,185,652

	Principal Amount	Value
Michigan (continued)		
Michigan Finance Authority, Energy		
Conservation Local Project,		
Revenue Bonds		
4.00%, due 6/15/22	\$ 100,000	\$ 105,129
4.00%, due 6/15/23	240,000	258,986
4.00%, due 6/15/24	270,000	298,809
4.00%, due 6/15/25	200,000	226,192
4.00%, due 6/15/26	385,000	442,646
Michigan Finance Authority, Kettering		
University Project, Revenue Bonds		
5.00%, due 9/1/22	175,000	187,910
5.00%, due 9/1/24	200,000	226,708
5.00%, due 9/1/27	550,000	661,380
5.00%, due 9/1/28	500,000	610,155
Michigan Finance Authority,		
Revenue Bonds		
Series A-1		
2.326%, due 6/1/30	8,000,000	8,015,440
Series A, Class 1		
4.00%, due 6/1/23	1,000,000	1,094,390
Series 25-A		
5.00%, due 11/1/21 (b)	1,700,000	1,752,360
Series 25-A		
5.00%, due 11/1/22 (b)	1,775,000	1,881,553
Series A, Class 1		
5.00%, due 6/1/25	1,000,000	1,201,390
Michigan Finance Authority,		
Revenue Notes		
Series A-2,		
Insured: State Aid Withholding		
4.00%, due 8/20/21	12,000,000	12,361,320
Michigan Finance Authority, Trinity Health		
Credit Group, Revenue Bonds		
Series MI-1		
5.00%, due 12/1/21	200,000	209,550
Michigan Finance Authority, Wayne		
County Criminal Justice Center Project,		
Revenue Bonds		
5.00%, due 11/1/22	500,000	544,385
Michigan Strategic Fund, Detroit Edison		
Project, Revenue Bonds		
Series ET-2		
1.45%, due 8/1/29 (a)	2,000,000	2,007,220
Michigan Strategic Fund, Ltd.,		
Revenue Bonds		
Insured: AMBAC		
7.00%, due 5/1/21	1,170,000	1,208,341
South Huron Valley Utility Authority,		
Revenue Bonds		
Insured: BAM		
3.00%, due 5/1/22	360,000	371,743
Insured: BAM		
3.00%, due 5/1/23	480,000	504,307

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
South Huron Valley Utility Authority, Revenue Bonds (continued)		
Insured: BAM		
4.00%, due 5/1/24	\$ 500,000	\$ 551,450
Insured: BAM		
4.00%, due 5/1/25	515,000	580,884
State of Michigan, Revenue Bonds		
5.00%, due 3/15/24	475,000	545,690
State of Michigan, School Loan, Unlimited General Obligation Series B, Insured: Q-SBLF		
4.14%, due 11/1/20	715,000	715,000
Wayne County Airport Authority, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 12/1/20 (b)	1,000,000	1,002,820
Series C		
5.00%, due 12/1/21	500,000	501,810
		<u>45,311,437</u>
Minnesota 0.5%		
Becker Independent School District No. 726, Unlimited General Obligation Series A, Insured: School District Credit Program		
5.00%, due 2/1/22	375,000	394,927
Series A, Insured: School District Credit Program		
5.00%, due 2/1/23	730,000	800,416
Series A, Insured: School District Credit Program		
5.00%, due 2/1/24	560,000	638,075
City of Minneapolis MN, Convention Center, Unlimited General Obligation		
0.60%, due 12/1/25	5,000,000	4,980,550
Minneapolis-St. Paul Metropolitan Airports Commission, Revenue Bonds Subseries B		
5.00%, due 1/1/23	200,000	217,694
3.50%, due 1/1/24	270,000	271,094
		<u>7,302,756</u>
Mississippi 0.3%		
Mississippi Development Bank, Hinds County School District Project, Revenue Bonds		
4.00%, due 3/1/24	330,000	362,291
Mississippi Development Bank, Jackson Mississippi Project, Revenue Bonds Insured: AGM		
5.25%, due 3/1/21	1,385,000	1,405,955

	Principal Amount	Value
Mississippi (continued)		
Mississippi Development Bank, Jackson Water & Sewer System Project, Revenue Bonds Insured: AGM		
5.00%, due 12/1/20	\$ 1,000,000	\$ 1,002,880
Mississippi Development Bank, Municipal Energy Agency of Mississippi, Revenue Bonds Insured: AGM		
5.00%, due 3/1/21	500,000	507,240
Insured: AGM		
5.00%, due 3/1/27	300,000	353,157
Mississippi Gaming Tax, Revenue Bonds Series A		
5.00%, due 10/15/22	1,000,000	1,082,730
West Rankin Utility Authority, Revenue Bonds Insured: AGM		
5.00%, due 1/1/26	435,000	509,733
		<u>5,223,986</u>
Missouri 0.8%		
City of St. Louis MO, Airport, Revenue Bonds Series A, Insured: AGM		
5.00%, due 7/1/23	3,000,000	3,338,430
Kansas City Industrial Development Authority, Downtown Redevelopment District, Revenue Bonds Series A, Insured: City Appropriation		
5.00%, due 9/1/21	4,420,000	4,591,231
Kansas City Municipal Assistance Corp., Capital Appreciation, Revenue Bonds Series B-1, Insured: AGC (zero coupon), due 4/15/23		
	880,000	864,406
Lincoln University, Auxiliary Systems, Revenue Bonds Insured: AGM		
5.00%, due 6/1/22	300,000	320,646
Insured: AGM		
5.00%, due 6/1/23	320,000	355,683
Missouri Health & Educational Facilities Authority, A.T. Still University of Health Sciences, Revenue Bonds Series B		
2.29%, due 10/1/21	1,000,000	1,009,100
Missouri Highway & Transportation Commission, Federal Reimbursement, Revenue Bonds Series A		
5.00%, due 5/1/21	2,610,000	2,619,318
		<u>13,098,814</u>

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Montana 0.4%		
Gallatin County School District No. 72		
Ophir, Unlimited General Obligation		
Series A		
2.00%, due 7/1/21	\$ 340,000	\$ 343,611
Series A		
2.00%, due 7/1/22	290,000	297,430
Series A		
2.00%, due 7/1/23	250,000	259,815
3.00%, due 7/1/21	500,000	508,605
4.00%, due 7/1/22	450,000	476,406
4.00%, due 7/1/23	315,000	343,907
4.00%, due 7/1/25	715,000	825,996
4.00%, due 7/1/26	750,000	884,407
Montana Facilities Finance Authority,		
KalisPELL Regional Medical Center,		
Revenue Bonds		
Series A		
4.378%, due 7/1/22	915,000	947,501
State of Montana, Unlimited		
General Obligation		
Series C		
5.00%, due 8/1/21	275,000	284,771
Series C		
5.00%, due 8/1/22	225,000	243,673
Series C		
5.00%, due 8/1/24	440,000	517,986
		<u>5,934,108</u>
Nebraska 0.7%		
Central Plains Energy, Project No. 4,		
Revenue Bonds		
5.00%, due 3/1/50 (a)	8,920,000	9,995,573
Cheyenne County School District No. 1,		
Unlimited General Obligation		
Series B, Insured: AGM		
4.00%, due 12/15/22	585,000	629,747
Series B, Insured: AGM		
4.00%, due 12/15/23	650,000	722,878
		<u>11,348,198</u>
Nevada 1.2%		
Clark County School District, Limited		
General Obligation		
Series A, Insured: AGM		
3.00%, due 6/15/22	750,000	778,170
Series A, Insured: AGM		
3.00%, due 6/15/23	650,000	689,878
Series A, Insured: AGM		
3.00%, due 6/15/24	650,000	703,801
Series A, Insured: AGM		
3.00%, due 6/15/25	800,000	882,528

	Principal Amount	Value
Nevada (continued)		
Clark County School District, Limited		
General Obligation (continued)		
Series C		
5.00%, due 6/15/22	\$ 1,520,000	\$ 1,625,898
Series C		
5.00%, due 6/15/23	2,150,000	2,394,897
Series D		
5.00%, due 6/15/27	575,000	623,317
Clark County, Limited General Obligation		
5.00%, due 11/1/20	2,225,000	2,225,000
County of Clark Department of Aviation,		
Junior Lien, Revenue Bonds		
Series C		
5.00%, due 7/1/21 (b)	1,125,000	1,156,387
County of Clark Department of Aviation,		
Revenue Bonds		
Series A		
5.00%, due 7/1/21	3,000,000	3,085,710
County of Washoe, Sierra Pacific Power		
Co. Project, Revenue Bonds		
Series D		
2.05%, due 3/1/36 (a)(b)	3,000,000	3,060,960
Las Vegas Convention & Visitors Authority,		
Revenue Bonds		
Series B		
5.00%, due 7/1/23	150,000	161,672
Series B		
5.00%, due 7/1/29	290,000	342,415
Washoe County School District, School		
Improvement Bonds, Limited		
General Obligation		
Series A		
5.00%, due 10/1/22	300,000	326,184
Series A		
5.00%, due 10/1/23	535,000	603,084
		<u>18,659,901</u>
New Hampshire 0.1%		
New Hampshire Business Finance		
Authority, Pennichuck Water Works,		
Inc. Project, Revenue Bonds (b)		
Series A		
5.00%, due 1/1/21	1,190,000	1,198,687
Series A		
5.00%, due 1/1/23	600,000	657,138
		<u>1,855,825</u>
New Jersey 7.0%		
Bergen County Improvement Authority,		
Bergen New Bridge Medical Center,		
Revenue Bonds		
Series A		
3.00%, due 8/15/22	3,270,000	3,414,567

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
Borough of Wenonah NJ, Unlimited		
General Obligation		
Insured: BAM		
4.00%, due 10/15/23	\$ 365,000	\$ 401,745
Insured: BAM		
4.00%, due 10/15/24	370,000	418,618
Buena Regional School District, Unlimited		
General Obligation		
Insured: MAC		
5.00%, due 8/1/24	220,000	255,946
Camden County Improvement Authority, Rowan University Project, Revenue Bonds		
1.125%, due 7/1/21	1,350,000	1,350,904
Series A, Insured: BAM		
5.00%, due 7/1/24	2,000,000	2,312,640
Cape May County Industrial Pollution Control Financing Authority, Atlantic City Electric Co., Revenue Bonds		
Series A, Insured: NATL-RE		
6.80%, due 3/1/21	665,000	677,888
Casino Reinvestment Development Authority, Inc., Revenue Bonds		
Insured: AGM		
5.00%, due 11/1/27	500,000	564,495
City of Atlantic City NJ, Tax Appeal, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 3/1/21	600,000	608,406
City of East Orange NJ, Water Utility, Unlimited General Obligation		
Series B, Insured: AGM, State Aid Withholding		
5.00%, due 7/15/24	175,000	203,966
City of Elizabeth NJ, Unlimited		
General Obligation		
Insured: AGM		
4.50%, due 4/15/21	150,000	152,892
City of Millville NJ, Unlimited		
General Obligation		
Insured: AGM		
3.00%, due 11/1/23	250,000	256,483
City of Newark NJ, Unlimited		
General Obligation		
Series C		
2.00%, due 10/5/21	1,200,000	1,213,908
Series A, Insured: AGM		
5.00%, due 10/1/23	1,000,000	1,123,550
Series A, Insured: AGM		
5.00%, due 10/1/24	1,000,000	1,161,150

	Principal Amount	Value
New Jersey (continued)		
City of Newark NJ, Unlimited		
General Obligation (continued)		
Series B, Insured: AGM		
5.00%, due 10/1/24	\$ 1,150,000	\$ 1,335,323
Series C, Insured: AGM		
5.00%, due 10/1/24	145,000	168,367
Series A, Insured: AGM		
5.00%, due 10/1/25	1,000,000	1,198,100
Series A, Insured: AGM		
5.00%, due 10/1/26	700,000	857,507
City of Newark NJ, Unlimited General Obligation Notes		
3.50%, due 7/27/21	3,500,000	3,572,310
City of Perth Amboy NJ, Unlimited		
General Obligation		
Insured: AGM		
5.00%, due 7/1/21	460,000	472,990
Insured: AGM		
5.00%, due 7/1/22	615,000	658,696
Insured: AGM		
5.00%, due 7/1/23	735,000	817,504
Insured: AGM		
5.00%, due 7/1/24	760,000	876,417
County of Essex NJ, Unlimited		
General Obligation		
2.00%, due 9/3/21	1,330,000	1,348,979
County of Mercer NJ, Unlimited		
General Obligation		
Series A		
2.00%, due 6/10/21	4,000,000	4,042,080
Essex County Improvement Authority, North Star Academy Charter School, Revenue Bonds (d)		
4.00%, due 7/15/22	225,000	235,566
4.00%, due 7/15/24	200,000	218,296
4.00%, due 7/15/26	385,000	431,204
Garden State Preservation Trust, Capital Appreciation, Revenue Bonds		
Series B, Insured: AGM (zero coupon), due 11/1/23	175,000	169,470
Garden State Preservation Trust, Revenue Bonds		
Series A		
5.00%, due 11/1/22	1,200,000	1,266,420
Series C, Insured: AGM		
5.25%, due 11/1/20	1,585,000	1,585,000
Series C, Insured: AGM		
5.25%, due 11/1/21	1,175,000	1,229,332
Gloucester County Improvement Authority, Rowan University Project, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 7/1/24	1,300,000	1,500,148

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
Greater Egg Harbor Regional High School District, Unlimited General Obligation Insured: AGM 5.00%, due 2/1/23	\$ 225,000	\$ 248,479
Hamilton Township School District, Unlimited General Obligation Insured: BAM 4.00%, due 2/1/22	270,000	282,191
Manchester Township Board of Education, Unlimited General Obligation Insured: BAM 3.00%, due 3/1/21 Insured: BAM 4.00%, due 3/1/23	170,000 355,000	171,496 383,027
Middle Township School District, Unlimited General Obligation Insured: AGM 3.00%, due 7/15/26	250,000	273,543
Morris-Union Jointure Commission, Certificate of Participation Insured: AGM 5.00%, due 8/1/26	420,000	465,683
New Brunswick Parking Authority, Revenue Bonds Series B 5.00%, due 9/1/21 Series B 5.00%, due 9/1/22 Series B, Insured: BAM 5.00%, due 9/1/24 Series B, Insured: BAM 5.00%, due 9/1/25	175,000 700,000 900,000 900,000	181,347 755,097 1,046,871 1,081,692
New Jersey Economic Development Authority, Capital Appreciation, Revenue Bonds Insured: NATL-RE (zero coupon), due 7/1/21	105,000	104,316
New Jersey Economic Development Authority, Cigarette Tax, Revenue Bonds 5.00%, due 6/15/21 5.00%, due 6/15/24	1,250,000 410,000	1,266,663 422,772
New Jersey Economic Development Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds 5.00%, due 7/15/21	200,000	205,678
New Jersey Economic Development Authority, Revenue Bonds Series B, Insured: AGM (zero coupon), due 2/15/21	3,000,000	2,994,900

	Principal Amount	Value
New Jersey (continued)		
New Jersey Economic Development Authority, Revenue Bonds (continued) Series DDD 5.00%, due 6/15/21	\$ 960,000	\$ 984,864
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds Series C 4.521%, due 6/15/21 Series FFF 5.00%, due 6/15/23 Series K, Insured: AMBAC 5.25%, due 12/15/20 Series N-1, Insured: NATL-RE 5.50%, due 9/1/23	985,000 750,000 1,320,000 1,500,000	1,001,459 822,405 1,326,864 1,676,895
New Jersey Educational Facilities Authority, William Paterson University, Revenue Bonds Series A, Insured: BAM 5.00%, due 7/1/25	3,000,000	3,539,700
New Jersey Health Care Facilities Financing Authority, Barnabas Health, Revenue Bonds Series A 5.00%, due 7/1/25	1,000,000	1,072,850
New Jersey Health Care Facilities Financing Authority, RWJ Barnabas Health Obligated Group, Revenue Bonds Series B-3 5.00%, due 7/1/45 (a)	1,000,000	1,225,300
New Jersey Housing & Mortgage Finance Agency, Pilgrim Baptist Village I & II Project, Revenue Bonds Series E 1.50%, due 9/1/22 (a)	2,650,000	2,671,862
New Jersey State Economic Development Authority, Revenue Bonds Series A, Insured: BAM 5.00%, due 7/1/27 Series A, Insured: BAM 5.00%, due 7/1/28	2,525,000 150,000	3,047,296 179,745
New Jersey Transportation Trust Fund Authority, Capital Appreciation, Revenue Bonds Insured: BHAC-CR AMBAC (zero coupon), due 12/15/24	750,000	714,105
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds Series A 5.00%, due 6/15/21 Series A 5.00%, due 6/15/23	1,655,000 125,000	1,692,370 136,750

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
New Jersey Transportation		
Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds (continued)		
Series A		
5.00%, due 6/15/24	\$ 8,675,000	\$ 9,782,537
5.00%, due 6/15/25	360,000	416,797
New Jersey Transportation		
Trust Fund Authority, Revenue Bonds		
Series C; Insured: BHAC (zero coupon), due 12/15/27	215,000	191,206
New Jersey Transportation		
Trust Fund Authority, Transportation System, Revenue Bonds		
Series AA		
5.00%, due 6/15/21	500,000	512,950
Series A, Insured: AGM		
5.25%, due 12/15/20	2,950,000	2,966,343
Series B, Insured: AMBAC		
5.25%, due 12/15/23	1,190,000	1,335,013
Series B, Insured: AGC		
5.50%, due 12/15/20	1,300,000	1,307,293
Series B, Insured: NATL-RE		
5.50%, due 12/15/20	4,900,000	4,926,901
Series A		
5.50%, due 12/15/21	375,000	394,380
North Brunswick Township Board of Education, Unlimited General Obligation		
Insured: School Bond Reserve Fund		
4.00%, due 7/15/21	540,000	553,532
Insured: School Bond Reserve Fund		
4.00%, due 7/15/22	720,000	762,984
Passaic Valley Sewerage Commission, Revenue Bonds		
Series J, Insured: AGM		
3.00%, due 12/1/23	1,600,000	1,717,584
Series J, Insured: AGM		
3.00%, due 12/1/24	1,800,000	1,972,800
Passaic Valley Sewerage Commissioners, Sewer System, Revenue Bonds		
Series H, Insured: AGM		
5.00%, due 12/1/20	300,000	301,068
Series H, Insured: AGM		
5.00%, due 12/1/23	2,190,000	2,484,336
Plainfield Board of Education, Unlimited General Obligation		
Insured: BAM		
5.00%, due 8/1/24	1,000,000	1,168,670
Insured: BAM		
5.00%, due 8/1/25	1,000,000	1,208,060

	Principal Amount	Value
New Jersey (continued)		
Plumsted Township School District, Unlimited General Obligation		
Insured: AGM		
4.00%, due 7/15/21	\$ 405,000	\$ 413,363
Insured: AGM		
4.00%, due 7/15/22	430,000	450,717
Insured: AGM		
4.00%, due 7/15/23	440,000	475,772
South Jersey Port Corp., Marine Terminal, Revenue Bonds		
5.00%, due 1/1/21 (b)	1,010,000	1,015,595
State of New Jersey, Unlimited General Obligation		
5.00%, due 6/1/24	250,000	285,738
5.00%, due 6/1/26	275,000	322,812
Tobacco Settlement Financing Corp., Revenue Bonds		
Series A		
5.00%, due 6/1/21	500,000	512,885
Series A		
5.00%, due 6/1/22	1,250,000	1,336,962
Series A		
5.00%, due 6/1/23	1,000,000	1,111,940
Series A		
5.00%, due 6/1/24	8,250,000	9,507,217
		<u>113,512,542</u>
New Mexico 0.2%		
Albuquerque Municipal School District No. 12, Unlimited General Obligation		
Insured: State Aid Withholding		
5.00%, due 8/1/23	1,165,000	1,308,283
City of Farmington NM, Public Services Commission, Revenue Bonds		
1.15%, due 6/1/40 (a)	1,000,000	1,004,080
County of Colfax NM, Revenue Bonds		
Insured: BAM		
3.00%, due 8/1/21	255,000	258,810
Insured: BAM		
3.00%, due 8/1/22	265,000	274,188
Insured: BAM		
3.00%, due 8/1/23	270,000	284,707
Insured: BAM		
3.00%, due 8/1/24	280,000	301,148
Village of Los Ranchos de Albuquerque NM, Albuquerque Academy Project, Revenue Bonds		
4.00%, due 9/1/23	135,000	144,759
4.00%, due 9/1/24	100,000	109,444
4.00%, due 9/1/25	150,000	167,357
5.00%, due 9/1/26	170,000	201,431
		<u>4,054,207</u>

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York 10.4%		
Albany County Airport Authority,		
Revenue Bonds		
Series B		
5.00%, due 12/15/21 (b)	\$ 250,000	\$ 260,933
Series B		
5.00%, due 12/15/22 (b)	250,000	268,820
Series B		
5.00%, due 12/15/23 (b)	200,000	221,764
Series A		
5.00%, due 12/15/24	540,000	621,119
Board of Cooperative Educational Services for the Sole Supervisory District,		
Revenue Notes		
1.50%, due 6/18/21	7,000,000	7,049,980
Brookfield Central School District,		
Unlimited General Obligation Insured: AGM		
3.00%, due 6/15/22	310,000	310,964
Broome County Local Development Corp., United Health Services, Revenue Bonds Insured: AGM		
5.00%, due 4/1/24	700,000	803,467
Insured: AGM		
5.00%, due 4/1/25	800,000	950,240
Build NYC Resource Corp., Manhattan College Project, Revenue Bonds		
5.00%, due 8/1/21	750,000	773,842
City of Long Beach NY, Limited General Obligation Insured: BAM		
5.00%, due 1/15/21	600,000	605,532
City of New York NY, Unlimited General Obligation		
Series B-1		
4.00%, due 10/1/24	300,000	339,669
Series E		
5.00%, due 8/1/21	510,000	527,692
Subseries H-3		
5.00%, due 8/1/22	300,000	323,745
Series A-1		
5.00%, due 8/1/24	175,000	180,682
Series E		
5.00%, due 8/1/25	800,000	874,592
City of Newburgh NY, Limited General Obligation Notes		
Series A		
2.00%, due 7/30/21	4,260,000	4,298,809
City of Rochester NY, Limited General Obligation		
Series II		
3.00%, due 8/4/21	8,500,000	8,669,150

	Principal Amount	Value
New York (continued)		
City of Yonkers NY, Limited General Obligation		
Series E, Insured: AGM		
5.00%, due 9/1/23	\$ 3,035,000	\$ 3,408,517
Series C, Insured: BAM		
5.00%, due 10/1/23	1,485,000	1,673,075
County of Nassau NY, Limited General Obligation		
Series B		
5.00%, due 10/1/21	2,000,000	2,081,900
Series A		
5.00%, due 4/1/22	375,000	381,919
County of Rockland NY, Limited General Obligation		
2.00%, due 4/1/21	2,000,000	2,013,880
Series A, Insured: AGM		
4.00%, due 10/15/22	1,015,000	1,050,596
Series C, Insured: AGM		
4.00%, due 5/1/23	2,000,000	2,178,980
County of Suffolk NY, Limited General Obligation		
Series B, Insured: AGM		
3.00%, due 10/15/25	250,000	250,935
Insured: AGM		
5.00%, due 2/1/22	430,000	453,805
Series B, Insured: AGM		
5.00%, due 10/1/22	2,045,000	2,218,171
Series C, Insured: BAM		
5.00%, due 2/1/23	495,000	543,253
Series A, Insured: BAM		
5.00%, due 4/1/24	3,075,000	3,522,751
County of Suffolk NY, Public Improvement, Limited General Obligation		
Series B, Insured: AGM		
5.00%, due 10/15/25	3,300,000	3,972,573
Series A, Insured: AGM		
5.00%, due 6/1/26	760,000	926,113
Dutchess County Local Development Corp., Health Quest Systems, Inc., Revenue Bonds		
Series A		
5.00%, due 7/1/22	500,000	531,745
Dutchess County Local Development Corp., Marist College Project, Revenue Bonds		
Series A		
5.00%, due 7/1/21	265,000	272,661
Dutchess County Local Development Corp., Nuvance Health Issue, Revenue Bonds		
Series B		
5.00%, due 7/1/21	1,725,000	1,770,212

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Hempstead Town Local Development Corp., Molloy College Project, Revenue Bonds 5.00%, due 7/1/21	\$ 435,000	\$ 444,418
Hempstead Union Free School District, Limited General Obligation Notes Insured: State Aid Withholding 1.75%, due 12/15/20	1,625,000	1,626,787
Long Island Power Authority, Revenue Bonds Series C 0.764%, due 3/1/23	1,500,000	1,492,935
Metropolitan Transportation Authority, Green Bond, Revenue Bonds Series A2 5.00%, due 11/15/20 Series B 5.00%, due 11/15/23	1,875,000 1,245,000	1,876,837 1,301,212
Metropolitan Transportation Authority, Revenue Bonds Series A 4.00%, due 11/15/20 Series A-2S 4.00%, due 2/1/22 Subseries B-2A 5.00%, due 5/15/21 Subseries C-2 5.00%, due 9/1/21 Series C, Insured: AGM 5.00%, due 11/15/21 Series A 5.00%, due 3/1/22 Series D-1 5.00%, due 9/1/22 Series A-1 5.00%, due 2/1/23 Series A 5.00%, due 11/15/26 Series D 5.00%, due 11/15/26 Series B, Insured: AMBAC 5.25%, due 11/15/24	500,000 2,000,000 1,500,000 1,300,000 500,000 6,160,000 835,000 950,000 975,000 2,500,000 7,695,000	500,320 1,998,700 1,511,205 1,314,963 521,220 6,418,658 849,529 966,644 1,044,781 2,573,875 8,511,363
Monroe County Industrial Development Corp, Rochester Regional Health Project, Revenue Bonds 5.00%, due 12/1/23 5.00%, due 12/1/25	700,000 1,250,000	785,008 1,485,625

	Principal Amount	Value
New York (continued)		
Monroe County Industrial Development Corp., Rochester Schools Modernization Project, Revenue Bonds Insured: State Aid Withholding 5.00%, due 5/1/24	\$ 250,000	\$ 288,862
Nassau County Local Economic Assistance Corp., Winthrop-University Hospital Project, Revenue Bonds 5.00%, due 7/1/22	1,000,000	1,072,960
New York City Housing Development Corp., Revenue Bonds Series C-2 1.70%, due 7/1/21	200,000	200,266
New York State Dormitory Authority, General Purpose Bonds, Revenue Bonds Series A 5.00%, due 12/15/26	750,000	820,327
New York State Dormitory Authority, Interagency Council Pooled Loan Program, Revenue Bonds Subseries A-1 4.00%, due 7/1/21 Subseries A-1 4.00%, due 7/1/22 Subseries A-1 4.00%, due 7/1/23	255,000 400,000 430,000	261,072 422,852 466,718
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds Series A 5.00%, due 8/1/25	1,535,000	1,784,637
New York State Dormitory Authority, North Shore Long Island Jewish Obligated Group, Revenue Bonds Series A 5.00%, due 5/1/21	320,000	326,602
New York State Dormitory Authority, Revenue Bonds Series A, Insured: State Aid Withholding 5.00%, due 10/1/23 Series A 5.00%, due 7/1/24	4,150,000 665,000	4,657,628 769,478
New York State Dormitory Authority, Sales Tax, Revenue Bonds Series A 5.00%, due 3/15/23	1,000,000	1,108,740
New York State Dormitory Authority, School District Revenue Financing Program, Revenue Bonds Series C, Insured: State Aid Withholding 5.00%, due 10/1/26	1,000,000	1,085,360

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value		Principal Amount	Value
Long-Term Municipal Bonds (continued)			New York (continued)		
New York (continued)			Niagara Falls City School District, Unlimited General Obligation Insured: BAM 5.00%, due 6/15/25		
New York State Dormitory Authority, St. Joseph's College, Revenue Bonds Series A 5.00%, due 7/1/21	\$ 385,000	\$ 393,797	\$ 1,375,000	\$ 1,632,524	
Series A 5.00%, due 7/1/22	420,000	443,377	Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds (b) Series A 5.00%, due 4/1/21		
Series A 5.00%, due 7/1/23	880,000	955,944	1,850,000	1,881,968	
New York State Energy Research & Development Authority, Green, Revenue Bonds Series A 3.845%, due 4/1/25	1,100,000	1,121,901	3,020,000	3,295,605	
New York State Energy Research & Development Authority, Revenue Bonds Series A 3.745%, due 4/1/24	1,100,000	1,117,952	Onondaga Civic Development Corp, Upstate Properties Development, Inc., Revenue Bonds Insured: BAM 0.915%, due 12/1/21		
New York State Environmental Facilities Corp., State Water Revolving Fund, Revenue Bonds 5.00%, due 3/15/26	110,000	131,199	500,000	500,100	
New York State Housing Finance Agency, Affordable Housing, Revenue Bonds Series D, Insured: SONYMA 2.35%, due 11/1/21	1,500,000	1,507,200	655,000	654,810	
New York State Thruway Authority, Revenue Bonds Series K 5.00%, due 1/1/21	400,000	402,848	1,015%, due 12/1/22	690,000	689,124
Series L 5.00%, due 1/1/22	115,000	120,887	Insured: BAM 1.078%, due 12/1/23	700,000	697,732
Series A 5.00%, due 3/15/24	300,000	305,241	1.167%, due 12/1/24	Onondaga County Resource Recovery Agency, Revenue Bonds Series A, Insured: AGM 5.00%, due 5/1/21 (b)	
New York Transportation Development Corp., LaGuardia Airport Terminals C&D Redevelopment Project, Revenue Bonds (b) 5.00%, due 1/1/22	5,000,000	5,127,950	155,000	158,550	
5.00%, due 1/1/23	5,000,000	5,212,000	Port Authority of New York & New Jersey, Consolidated 173rd, Revenue Bonds 4.00%, due 12/1/26		
New York Transportation Development Corp., Terminal One Group Association L.P., Revenue Bonds 5.00%, due 1/1/21 (b)	2,000,000	2,010,700	220,000	231,563	
Niagara Area Development Corp., Niagara University Project, Revenue Bonds 2.555%, due 5/1/21	525,000	525,488	Port Authority of New York & New Jersey, Consolidated 175th, Revenue Bonds Series 175 5.00%, due 12/1/20		
Niagara Falls City School District, High School Facilities, Certificate of Participation Insured: AGM 5.00%, due 6/15/23	1,670,000	1,858,526	50,000	50,179	
			Port Authority of New York & New Jersey, Revenue Bonds Series 179 5.00%, due 12/1/20		
			890,000	893,177	
			St. Lawrence County Industrial Development Agency, Clarkson University Project, Revenue Bonds 4.00%, due 9/1/21		
			375,000	390,679	
			Town of Oyster Bay NY, Limited General Obligation Insured: BAM 2.00%, due 8/15/21		
			265,000	297,932	
			260,000	265,086	
			2.00%, due 11/1/21		
			1,755,000	1,772,269	
			835,000	846,490	

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Town of Oyster Bay NY, Limited		
General Obligation (continued)		
Insured: BAM		
4.00%, due 2/15/22	\$ 110,000	\$ 115,019
4.00%, due 11/1/22	820,000	874,218
Insured: BAM		
4.00%, due 11/1/23	365,000	402,748
Insured: BAM		
4.00%, due 2/15/24	115,000	127,885
Insured: BAM		
4.00%, due 11/1/24	930,000	1,055,885
Insured: BAM		
4.00%, due 11/1/25	550,000	639,353
Town of Oyster Bay NY, Public		
Improvement Project, Limited		
General Obligation		
Series B, Insured: AGM		
4.00%, due 11/1/20	775,000	775,000
Triborough Bridge & Tunnel Authority,		
Revenue Bonds		
Series B		
5.00%, due 11/15/20	3,000,000	3,004,710
Insured: NATL-RE		
5.50%, due 11/15/20	200,000	200,348
Utica School District, Unlimited General		
Obligation Notes		
Insured: State Aid Withholding		
1.75%, due 6/24/21	8,000,000	8,078,800
Wellsville Central School District, Unlimited		
General Obligation		
Insured: AGM		
2.50%, due 6/15/22	370,000	370,980
West Islip Union Free School District,		
Limited General Obligation Notes		
Insured: State Aid Withholding		
1.75%, due 6/21/21	11,000,000	11,091,410
Whitesboro Central School District,		
Unlimited General Obligation		
Insured: AGM, State Aid Withholding		
4.00%, due 6/15/25	2,325,000	2,667,937
		<u>167,718,759</u>
North Carolina 1.1%		
Charlotte Airport Revenue, Charlotte		
Douglas International Airport,		
Revenue Bonds		
Series B		
4.00%, due 7/1/21 (b)	550,000	561,984
New Hanover County NC, New Hanover		
Regional Medical Center,		
Revenue Bonds		
5.00%, due 10/1/24	690,000	716,537

	Principal Amount	Value
North Carolina (continued)		
North Carolina Turnpike Authority,		
Revenue Bonds		
5.00%, due 1/1/22	\$ 350,000	\$ 367,413
5.00%, due 2/1/24	14,000,000	15,831,200
State of North Carolina, Revenue Bonds		
Series B		
5.00%, due 11/1/20	200,000	200,000
Winston-Salem State University,		
Revenue Bonds		
Insured: BAM		
5.00%, due 6/1/24	500,000	560,580
		<u>18,237,714</u>
North Dakota 0.5%		
County of Ward ND, Limited		
General Obligation		
Insured: AGM		
5.00%, due 4/1/21	3,000,000	3,056,880
Insured: AGM		
5.00%, due 4/1/22	5,300,000	5,640,366
		<u>8,697,246</u>
Ohio 2.6%		
Akron Bath Copley Joint Township Hospital		
District, Summa Health Obligated		
Group, Revenue Bonds		
5.00%, due 11/15/25	250,000	296,497
5.00%, due 11/15/26	400,000	484,032
Bethel Local School District, School		
Facilities, Certificate of Participation		
Insured: BAM		
4.00%, due 12/1/22	120,000	128,441
Insured: BAM		
4.00%, due 12/1/23	175,000	192,932
Insured: BAM		
4.00%, due 12/1/24	250,000	282,820
Buckeye Tobacco Settlement Financing		
Authority, Revenue Bonds		
Series A-1		
2.00%, due 6/1/27	3,000,000	3,065,160
City of Cleveland OH, Airport System,		
Revenue Bonds (b)		
Series A		
5.00%, due 1/1/21	500,000	503,105
Series B		
5.00%, due 1/1/22	250,000	261,035
Series B		
5.00%, due 1/1/23	400,000	434,128
City of Middleburg Heights OH, Southwest		
General Health Center, Revenue Bonds		
1.899%, due 8/1/21	300,000	302,205
1.949%, due 8/1/22	200,000	203,450

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Portfolio of Investments

October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
City of Middleburg Heights OH, Southwest General Health Center, Revenue Bonds (continued)		
Series A		
4.00%, due 8/1/21	\$ 145,000	\$ 148,545
Series A		
4.00%, due 8/1/22	160,000	169,080
Series A		
4.00%, due 8/1/23	125,000	136,074
Series A		
4.00%, due 8/1/24	130,000	145,253
Series A		
4.00%, due 8/1/25	150,000	171,691
City of Sharonville OH, Revenue Bonds		
Insured: BAM		
4.00%, due 12/1/21	175,000	181,286
Insured: BAM		
4.00%, due 12/1/22	300,000	319,881
Insured: BAM		
4.00%, due 12/1/23	580,000	634,694
Insured: BAM		
4.00%, due 12/1/24	745,000	835,272
Insured: BAM		
4.00%, due 12/1/25	715,000	817,888
Cleveland Department of Public Utilities		
Division of Public Power, Revenue Bonds		
Series 2016, Insured: AGM		
5.00%, due 11/15/20	2,645,000	2,649,047
Cleveland Municipal School District, Unlimited General Obligation		
Insured: School District Credit Program		
5.00%, due 12/1/21	1,945,000	2,041,978
Dayton International Airport, Revenue Bonds		
Series B; Insured: AGM		
4.00%, due 12/1/20	250,000	250,590
Series A: Insured: AGM		
5.00%, due 12/1/20 (b)	945,000	947,807
Series A, Insured: AGM		
5.00%, due 12/1/25 (b)	585,000	618,117
Hillsdale Local School District, Ohio School Facilities Project, Certificate of Participation		
Insured: BAM		
4.00%, due 12/1/22	1,200,000	1,282,872
Insured: BAM		
4.00%, due 12/1/23	675,000	743,641

	Principal Amount	Value
Ohio (continued)		
Lancaster Port Authority, Revenue Bonds		
Series A		
5.00%, due 8/1/49 (a)	\$ 5,000,000	\$ 5,867,500
Ohio Air Quality Development Authority, American Electric Power Co. Project, Revenue Bonds (a)		
Series B		
2.10%, due 7/1/28 (b)	4,000,000	4,137,000
2.40%, due 12/1/38	5,040,000	5,203,397
Ohio Air Quality Development Authority, Ohio Valley Electric Corp., Revenue Bonds		
2.50%, due 11/1/42 (a)(b)	2,500,000	2,639,475
Ohio Higher Educational Facility Commission, Ohio Wesleyan University 2019 Project, Revenue Bonds		
Series F		
5.00%, due 10/1/22	385,000	414,914
Port Authority of Greater Cincinnati Development Authority, Convention Center Hotel Acquisition & Demolition Project, Revenue Bonds		
Series A		
3.00%, due 5/1/23	850,000	846,736
State of Ohio, Premier Health Partners, Revenue Bonds		
5.00%, due 11/15/24	135,000	154,107
5.00%, due 11/15/25	140,000	163,500
5.00%, due 11/15/26	140,000	166,286
State of Ohio, Revenue Bonds		
Series 2016-1		
5.00%, due 12/15/20	1,120,000	1,126,149
State of Ohio, Unlimited General Obligation		
Series B		
4.25%, due 6/15/31	2,000,000	2,050,400
University of Akron, Revenue Bonds		
Series A		
5.00%, due 1/1/21	1,770,000	1,782,337
		<u>42,799,322</u>
Oklahoma 0.2%		
Canadian County Educational Facilities Authority, Yukon Public Schools Project, Revenue Bonds		
5.00%, due 12/1/20	2,050,000	2,055,433
Weatherford Industrial Trust Educational Facilities, Weatherford Public Schools Project, Revenue Bonds		
5.00%, due 3/1/21	1,000,000	1,014,680
		<u>3,070,113</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Oregon 0.3%		
Salem-Keizer School District No. 24J, Deferred Interest Obligations, Unlimited General Obligation		
(zero coupon), due 6/15/23	\$ 1,700,000	\$ 1,680,025
(zero coupon), due 6/15/24	1,785,000	1,747,426
(zero coupon), due 6/15/25	1,830,000	1,765,090
		5,192,541
Pennsylvania 4.6%		
Albert Gallatin Area School District, Limited General Obligation Series A, Insured: AGM		
4.00%, due 9/1/21	400,000	409,828
Series A, Insured: AGM		
4.00%, due 9/1/22	900,000	947,763
Series A, Insured: AGM		
4.00%, due 9/1/24	730,000	808,147
Series A, Insured: AGM		
4.00%, due 9/1/25	1,130,000	1,277,634
Allentown City School District, Limited General Obligation Notes Insured: State Aid Withholding		
2.375%, due 3/31/21	3,500,000	3,499,720
Allentown School District, Limited General Obligation Insured: AGM		
4.00%, due 2/15/21	875,000	883,627
Beaver County Hospital Authority, Heritage Valley Health Systems, Inc., Revenue Bonds		
5.00%, due 5/15/22	725,000	743,306
Bethlehem Area School District, Limited General Obligation Series A, Insured: AGM		
5.00%, due 2/1/25	150,000	178,227
Borough of Quakertown PA, Unlimited General Obligation Insured: AGM		
2.00%, due 2/1/22	255,000	259,942
Insured: AGM		
4.00%, due 2/1/23	275,000	296,596
Insured: AGM		
4.00%, due 2/1/24	305,000	339,245
Brownsville Area School District, Limited General Obligation Insured: MAC		
2.00%, due 11/15/20	250,000	250,143
Insured: MAC		
4.00%, due 11/15/21	450,000	467,118
Insured: MAC		
4.00%, due 11/15/22	375,000	400,414

	Principal Amount	Value
Pennsylvania (continued)		
City of Allentown PA, Unlimited General Obligation Insured: BAM		
4.00%, due 10/1/22	\$ 175,000	\$ 185,875
Insured: BAM		
4.00%, due 10/1/23	410,000	448,241
Insured: BAM		
4.00%, due 10/1/24	675,000	757,289
Insured: BAM		
4.00%, due 10/1/25	245,000	280,763
City of Philadelphia PA, Unlimited General Obligation		
4.875%, due 8/1/21	500,000	501,550
5.00%, due 8/1/21	3,000,000	3,096,030
Series A		
5.00%, due 8/1/21	250,000	258,003
City of Pittston PA, Unlimited General Obligation		
Series A, Insured: BAM		
1.00%, due 11/15/22	125,000	125,201
Series A, Insured: BAM		
4.00%, due 11/15/23	175,000	190,503
Series A, Insured: BAM		
4.00%, due 11/15/24	265,000	294,569
Series A, Insured: BAM		
4.00%, due 11/15/25	275,000	311,740
City of Reading PA, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 11/1/24	1,665,000	1,923,175
Commonwealth of Pennsylvania, Certificate of Participation Insured: AGM		
5.00%, due 11/1/22	1,015,000	1,103,193
Commonwealth of Pennsylvania, Certificates of Participation Series A		
5.00%, due 7/1/21	350,000	360,168
Commonwealth of Pennsylvania, Unlimited General Obligation 2nd Series		
5.00%, due 1/15/21	5,000,000	5,047,150
Corry Area School District, Unlimited General Obligation Insured: MAC		
3.00%, due 12/15/21	170,000	175,093
Country of Lawrence PA, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 5/15/24	545,000	630,636

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Portfolio of Investments

October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
County of Allegheny PA, Revenue Bonds (b) Series 2001-B, Insured: NATL-RE 5.00%, due 1/1/21		
	\$ 4,950,000	\$ 4,986,135
Series 2006 B-2, Insured: FGIC 5.00%, due 1/1/21		
	1,490,000	1,500,877
Delaware River Port Authority, Port District Project, Revenue Bonds Series A 5.00%, due 1/1/21		
	135,000	135,841
Elizabeth Forward School District, Capital Appreciation, Unlimited General Obligation Series B, Insured: NATL-RE (zero coupon), due 9/1/21		
	2,210,000	2,201,602
Forest City Regional School District, Limited General Obligation Insured: BAM, State Aid Withholding 4.00%, due 7/1/23		
	520,000	566,566
Insured: BAM, State Aid Withholding 4.00%, due 7/1/24		
	545,000	610,100
Lancaster School District, Limited General Obligation Series B, Insured: AGM 4.00%, due 6/1/22		
	1,060,000	1,119,614
McKeesport Area School District, Capital Appreciation, Unlimited General Obligation Series C, Insured: AMBAC (zero coupon), due 10/1/28		
	145,000	126,218
Mount Union Area School District, Limited General Obligation Insured: BAM 4.00%, due 8/1/22		
	875,000	925,662
Insured: BAM 4.00%, due 8/1/23		
	1,175,000	1,280,691
Insured: BAM 4.00%, due 8/1/24		
	915,000	1,025,029
Municipality of Norristown PA, Unlimited General Obligation Series B, Insured: AGM 4.00%, due 11/1/22		
	460,000	489,067
Series B, Insured: AGM 4.00%, due 11/1/23		
	480,000	525,134
Octorara Area School District, Limited General Obligation Insured: AGM 4.00%, due 4/1/21		
	300,000	304,443
Insured: AGM 4.00%, due 4/1/22		
	350,000	367,507

	Principal Amount	Value
Pennsylvania (continued)		
Pennsylvania Economic Development Financing Authority, Philadelphia Biosolids Facility Project, Revenue Bonds 3.00%, due 1/1/21		
	\$ 150,000	\$ 150,453
3.00%, due 1/1/22		
	360,000	367,614
3.00%, due 1/1/23		
	745,000	773,534
Pennsylvania Economic Development Financing Authority, PPL Electric Utilities Corp, Revenue Bonds 0.40%, due 10/1/23		
	5,000,000	4,990,700
Pennsylvania Higher Educational Facilities Authority, Drexel University, Revenue Bonds 5.00%, due 5/1/24		
	325,000	370,178
Philadelphia Gas Works Co., 1998 General Ordinance, Revenue Bonds 5.00%, due 10/1/24		
	1,000,000	1,164,090
Philadelphia Gas Works Co., Revenue Bonds 5.00%, due 8/1/22		
	150,000	161,544
Philadelphia Municipal Authority, Revenue Bonds Series B, Insured: AGM 5.00%, due 1/15/23		
	825,000	906,898
Philadelphia School District, Limited General Obligation Series F, Insured: BAM 5.00%, due 9/1/25		
	500,000	600,415
Philadelphia School District, Unlimited General Obligation Series D, Insured: AGM 5.50%, due 6/1/21		
	700,000	719,173
Pittsburgh Water & Sewer Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 9/1/25		
	1,575,000	1,770,253
Pottstown School District, Limited General Obligation Insured: BAM 4.00%, due 6/1/22		
	330,000	345,936
Insured: BAM 4.00%, due 6/1/23		
	375,000	404,933
Insured: BAM 4.00%, due 6/1/24		
	650,000	720,824
School District of Philadelphia, Limited General Obligation Series A, Insured: State Aid Withholding 5.00%, due 9/1/26		
	550,000	671,517

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
School District of Philadelphia, Revenue Notes Series A 4.00%, due 6/30/21	\$ 6,195,000	\$ 6,347,521
Shikellamy School District, Limited General Obligation Series A, Insured: BAM, State Aid Withholding 4.00%, due 9/1/25	1,015,000	1,173,137
Somerset Area School District, Limited General Obligation Insured: MAC, State Aid Withholding 2.00%, due 2/15/22	425,000	433,181
Sports & Exhibition Authority of Pittsburgh & Allegheny County, Revenue Bonds Insured: AGM 3.00%, due 2/1/21 Insured: AGM 4.00%, due 2/1/22	1,300,000 1,120,000	1,308,567 1,170,859
State Public School Building Authority, Community College of Allegheny County, Revenue Bonds Insured: BAM 5.00%, due 7/15/24	430,000	498,938
State Public School Building Authority, Philadelphia School District, Revenue Bonds Series A; Insured: AGM 5.00%, due 6/1/22	500,000	533,265
State Public School Building Authority, Prerefunded, Harrisburg School District Project, Revenue Bonds Insured: AGM, State Aid Withholding 5.00%, due 12/1/23	300,000	342,369
State Public School Building Authority, Unrefunded, Harrisburg School District Project, Revenue Bonds Insured: AGM, State Aid Withholding 5.00%, due 12/1/23	1,700,000	1,912,364
Unity Township Municipal Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 12/1/23	805,000	917,169
Waverly Township Municipal Authority, Revenue Bonds Insured: BAM 4.00%, due 2/15/22 Insured: BAM 4.00%, due 2/15/26	780,000 415,000	812,206 471,664

	Principal Amount	Value
Pennsylvania (continued)		
Wilkinsburg-Penn Joint Water Authority, Revenue Bonds Insured: BAM 4.00%, due 9/15/24	\$ 330,000	\$ 373,157
Insured: BAM 4.00%, due 9/15/25	390,000	452,115
Insured: BAM 4.00%, due 9/15/27	650,000	774,540
York Suburban School District, Limited General Obligation Series A, Insured: BAM, State Aid Withholding 4.00%, due 2/15/21	925,000	934,657
		<u>75,189,146</u>
Puerto Rico 0.1%		
Puerto Rico Electric Power Authority, Revenue Bonds Series PP, Insured: NATL-RE 5.00%, due 7/1/22 Series SS, Insured: NATL-RE 5.00%, due 7/1/22	250,000 250,000	251,152 251,153
Puerto Rico Municipal Finance Agency, Revenue Bonds Series C, Insured: AGC 5.25%, due 8/1/21	1,500,000	1,542,390
		<u>2,044,695</u>
Rhode Island 0.3%		
Providence Redevelopment Agency, Revenue Bonds Series A 5.00%, due 4/1/21 Series A 5.00%, due 4/1/22	2,405,000 250,000	2,444,153 263,865
Rhode Island Health & Educational Building Corp., Lifespan Obligated Group, Revenue Bonds 5.00%, due 5/15/25	1,000,000	1,151,460
Rhode Island Student Loan Authority, Revenue Bonds Series A 5.00%, due 12/1/25 (b)	325,000	372,866
Rhode Island Turnpike & Bridge Authority, Revenue Bonds Series 1 2.024%, due 12/1/20 Series 1 2.124%, due 12/1/21	385,000 485,000	385,250 489,181
		<u>5,106,775</u>

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
South Carolina 0.5%		
Charleston Educational Excellence Finance Corp., Charleston County School District, Revenue Bonds 5.00%, due 12/1/20	\$ 500,000	\$ 501,860
County of Hampton SC, Unlimited General Obligation Insured: AGM, State Aid Withholding 3.00%, due 9/1/21	150,000	153,207
South Carolina Ports Authority, Revenue Bonds 5.00%, due 7/1/29 (b)	325,000	375,027
South Carolina Public Service Authority, Revenue Bonds Series E 4.322%, due 12/1/27	2,034,000	2,399,978
Series D 5.00%, due 12/1/25	725,000	777,040
Williamsburg County Public Facilities Corp., Williamsburg County Project, Revenue Bonds Insured: BAM 4.00%, due 6/1/22	460,000	484,523
Insured: BAM 4.00%, due 6/1/23	500,000	542,185
Insured: BAM 4.00%, due 6/1/24	985,000	1,097,487
Insured: BAM 4.00%, due 6/1/25	1,025,000	1,169,586
		<u>7,500,893</u>
South Dakota 0.0%		
South Dakota Health & Educational Facilities Authority, Monument Health, Revenue Bonds Series A 5.00%, due 9/1/24	350,000	409,290
Tennessee 0.5%		
County of Campbell TN, Unlimited General Obligation Insured: AGM 5.00%, due 6/1/21	320,000	328,752
Knox County Health Educational & Housing Facility Board, University Health System, Inc., Revenue Bonds 5.00%, due 9/1/28	1,450,000	1,701,096
Memphis-Shelby County Airport Authority, Revenue Bonds (b) Series B 5.00%, due 7/1/25	1,290,000	1,323,901
5.00%, due 7/1/26	155,000	187,806

	Principal Amount	Value
Tennessee (continued)		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Volunteer Healthcare, Revenue Bonds (zero coupon), due 6/1/21	\$ 250,000	\$ 249,467
Tennessee Energy Acquisition Corp., Revenue Bonds Series A 4.00%, due 5/1/48 (a)	2,125,000	2,280,954
Series C 5.00%, due 2/1/21	1,000,000	1,010,570
Series C 5.00%, due 2/1/22	335,000	352,752
		<u>7,435,298</u>
Texas 9.5%		
Aledo Independent School District, Unlimited General Obligation Insured: PSF (zero coupon), due 2/15/26	200,000	187,826
Allen Independent School District, Unlimited General Obligation Insured: PSF 5.00%, due 2/15/24	1,000,000	1,149,830
Insured: PSF 5.00%, due 2/15/26	135,000	166,112
Alvin Independent School District, Unlimited General Obligation Insured: PSF 5.00%, due 2/15/24	550,000	557,359
Arlington Higher Education Finance Corp., Great Hearts America, Revenue Bonds Series A, Insured: PSF 5.00%, due 8/15/23	355,000	397,486
Series A, Insured: PSF 5.00%, due 8/15/24	635,000	736,689
Arlington Higher Education Finance Corp., Uplift Education Project, Revenue Bonds Series A, Insured: PSF 3.00%, due 12/1/26	705,000	799,251
Series A, Insured: PSF 3.00%, due 12/1/27	725,000	827,036
Series A, Insured: PSF 3.00%, due 12/1/28	745,000	851,542
Series A, Insured: PSF 3.00%, due 12/1/29	770,000	883,198
Series A, Insured: PSF 4.00%, due 12/1/22	215,000	230,302
Series A, Insured: PSF 4.00%, due 12/1/23	200,000	221,762
Series A, Insured: PSF 4.00%, due 12/1/24	325,000	371,244
Series A, Insured: PSF 4.00%, due 12/1/25	340,000	398,286

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Austin Texas Independent School District, Unlimited General Obligation Insured: PSF 5.00%, due 8/1/21	\$ 7,925,000	\$ 8,206,020
Belmont Fresh Water Supply District No. 1, Denton County, Unlimited General Obligation Insured: AGM 3.50%, due 3/1/23	495,000	526,348
Brazoria County Municipal Utility District No. 19, Unlimited General Obligation Insured: BAM 3.00%, due 9/1/22 Insured: BAM 3.00%, due 9/1/23	385,000 410,000	402,775 434,887
Central Texas Regional Mobility Authority, Revenue Bonds Series F 5.00%, due 1/1/25	9,000,000	10,307,520
Central Texas Turnpike System, Capital Appreciation, Revenue Bonds Series A, Insured: AMBAC (zero coupon), due 8/15/29	1,000,000	853,810
Cibolo Canyons Special Improvement District, Limited General Obligation Series A, Insured: AGM 5.00%, due 8/15/21 Series A, Insured: AGM 5.00%, due 8/15/22 Series A, Insured: AGM 5.00%, due 8/15/23	345,000 365,000 575,000	357,092 393,985 639,929
Cinco Southwest Texas Municipal Utility District No. 1, Unlimited General Obligation Insured: BAM 2.00%, due 12/1/21 Insured: BAM 2.00%, due 12/1/22 Series A, Insured: BAM 2.00%, due 12/1/22	480,000 470,000 275,000	488,458 482,892 282,543
City of Austin TX, Airport System, Revenue Bonds (b) Series B 5.00%, due 11/15/22 Series B 5.00%, due 11/15/24 5.00%, due 11/15/26	200,000 250,000 500,000	217,672 292,023 572,460
City of Dallas TX, Waterworks & Sewer Systems, Revenue Bonds Series B 2.485%, due 10/1/21	3,500,000	3,559,815

	Principal Amount	Value
Texas (continued)		
City of Houston TX, Airport System, Revenue Bonds Series A 5.00%, due 7/1/21 (b)(e) Series A 5.00%, due 7/1/24 (b) Subseries D 5.00%, due 7/1/24	\$ 300,000 2,035,000 2,000,000	\$ 308,673 2,095,623 2,321,320
City of Houston TX, Utility System, Revenue Bonds Series E 2.81%, due 11/15/20	450,000	450,392
City of Laredo TX, International Toll Bridge System, Revenue Bonds Series B, Insured: BAM 5.00%, due 10/1/22	150,000	163,214
City of Lewisville TX, Castle Hills Public Works, Special Assessment Insured: AGM 5.00%, due 9/1/24	1,045,000	1,150,639
City of Lubbock TX, Water & Wastewater System, Revenue Bonds Series A 5.00%, due 2/15/22	250,000	264,770
City of Rio Grande City TX, Limited General Obligation Insured: AGM 4.00%, due 2/15/22 Insured: AGM 4.00%, due 2/15/23 Insured: AGM 4.00%, due 2/15/24 Insured: AGM 4.00%, due 2/15/25	300,000 505,000 545,000 610,000	313,770 542,799 602,301 690,520
Clear Lake City Water Authority, Unlimited General Obligation 4.00%, due 3/1/21 4.00%, due 3/1/22 4.00%, due 3/1/23	125,000 110,000 150,000	126,268 114,505 161,154
Collin County Water Control & Improvement District No. 3, Unlimited General Obligation Insured: AGM 5.00%, due 9/15/21 Insured: AGM 5.00%, due 9/15/22 Insured: AGM 5.00%, due 9/15/23 Insured: AGM 5.00%, due 9/15/24	215,000 245,000 240,000 250,000	223,297 265,026 269,424 290,365

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Cypress-Fairbanks Independent School District, Unlimited General Obligation Series A-1, Insured: PSF 2.125%, due 2/15/27 (a)	\$ 5,845,000	\$ 5,926,830
Dallas Fort Worth International Airport, Revenue Bonds Series D 5.00%, due 11/1/38 (b)	1,750,000	1,830,360
Dallas-Fort Worth International Airport, Revenue Bonds Series E 4.00%, due 11/1/20 (b)	850,000	850,000
Series F 5.00%, due 11/1/21 (b)	1,000,000	1,000,000
Series F 5.00%, due 11/1/21	1,295,000	1,353,534
Series A 5.00%, due 11/1/23	1,110,000	1,257,386
Series A 5.00%, due 11/1/24	1,770,000	2,077,874
Series B 5.00%, due 11/1/31	215,000	215,000
Series B 5.00%, due 11/1/35	325,000	325,000
East Aldine Management District, Revenue Bonds Insured: AGM 4.00%, due 2/15/23	200,000	216,636
Ector County Hospital District, Limited General Obligation 5.00%, due 9/15/21	400,000	412,920
5.00%, due 9/15/22	400,000	427,160
5.00%, due 9/15/23	430,000	473,671
5.00%, due 9/15/24	450,000	510,489
5.00%, due 9/15/25	500,000	582,385
Fort Bend County Levee Improvement District No. 15, Unlimited General Obligation Insured: BAM 4.00%, due 9/1/21	850,000	875,551
Insured: BAM 4.00%, due 9/1/22	465,000	495,718
Fort Bend County Municipal Utility District No. 194, Unlimited General Obligation Series A, Insured: AGM 4.00%, due 9/1/21	285,000	293,205
Series A, Insured: AGM 4.00%, due 9/1/22	290,000	308,334
Series A, Insured: AGM 4.00%, due 9/1/24	290,000	325,450

	Principal Amount	Value
Texas (continued)		
Fort Bend County Municipal Utility District No. 194, Unlimited General Obligation (continued) Series A, Insured: AGM 4.00%, due 9/1/25	\$ 290,000	\$ 331,995
Fort Bend Independent School District, Unlimited General Obligation Series B, Insured: PSF 0.875%, due 8/1/50 (a)	7,500,000	7,564,275
Fort Bend Municipal Utility District, No. 169 Contract, Revenue Bonds Series A, Insured: AGM 4.00%, due 12/1/21	925,000	959,650
Series A, Insured: AGM 4.50%, due 12/1/20	465,000	466,442
Fort Bend Municipal Utility District, No. 169 Contract, Unlimited General Obligation Insured: AGM 2.00%, due 12/1/26	665,000	696,654
Fort Bend-Waller Counties Municipal Utility District No. 3, Unlimited General Obligation Insured: BAM 4.50%, due 4/1/23	175,000	189,858
Insured: BAM 4.50%, due 4/1/24	175,000	195,585
Insured: BAM 4.50%, due 4/1/25	175,000	201,105
Galveston County Municipal Utility District No. 56, Unlimited General Obligation Insured: BAM 4.25%, due 12/1/22	400,000	429,340
Insured: BAM 4.50%, due 12/1/20	300,000	300,930
Insured: BAM 4.50%, due 12/1/21	400,000	417,132
Insured: AGM 4.50%, due 12/1/23	425,000	472,341
Insured: AGM 4.50%, due 12/1/24	675,000	771,707
Grand Parkway Transportation Corp., Revenue Bonds 5.00%, due 2/1/23	3,610,000	3,943,203
Gulfgate Redevelopment Authority, Tax Allocation Insured: AGM 4.00%, due 9/1/21	300,000	308,637
Insured: AGM 4.00%, due 9/1/23	325,000	352,079
Insured: AGM 4.00%, due 9/1/25	440,000	499,259

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Harris County Metropolitan Transit Authority, Sales & Use Tax, Revenue Bonds Series A		
5.00%, due 11/1/25	\$ 150,000	\$ 183,207
Harris County Municipal Utility District No. 105, Unlimited General Obligation Insured: AGM		
4.50%, due 3/1/26	250,000	293,260
Harris County Municipal Utility District No. 370, Unlimited General Obligation Insured: AGM		
3.00%, due 12/1/21	110,000	113,121
Insured: AGM		
3.00%, due 12/1/22	355,000	372,956
Insured: AGM		
3.00%, due 12/1/24	250,000	273,365
Harris County Municipal Utility District No. 480, Unlimited General Obligation Insured: AGM		
4.00%, due 4/1/23	175,000	188,867
Insured: AGM		
4.00%, due 4/1/24	175,000	194,028
Harris County Municipal Utility District No. 489, Unlimited Tax Bonds, Unlimited General Obligation Insured: BAM		
4.00%, due 9/1/24	615,000	688,941
Insured: BAM		
4.00%, due 9/1/25	615,000	703,744
Harris County-Houston Sports Authority, Senior Lien, Revenue Bonds Series A		
5.00%, due 11/15/20	400,000	400,568
Series A, Insured: AGM		
5.00%, due 11/15/24	150,000	170,345
Series A, Insured: AGM		
5.00%, due 11/15/25	245,000	277,585
Hidalgo County Regional Mobility Authority, Revenue Bonds Series B, Insured: AGM		
1.464%, due 12/1/27	170,000	170,607
Houston Hotel Occupancy Tax & Special Revenue, Convention & Entertainment Facilities Department, Revenue Bonds Series B, Insured: AGM		
(zero coupon), due 9/1/22	150,000	147,438
5.00%, due 9/1/21	1,535,000	1,567,465
5.00%, due 9/1/23	1,005,000	1,067,380
5.00%, due 9/1/24	3,180,000	3,448,519
5.00%, due 9/1/25	2,520,000	2,762,936
5.00%, due 9/1/26	430,000	479,102

	Principal Amount	Value
Texas (continued)		
Hunt Memorial Hospital District, Charitable Health, Limited General Obligation		
5.00%, due 2/15/21	\$ 300,000	\$ 302,685
5.00%, due 2/15/23	325,000	352,706
5.00%, due 2/15/24	275,000	308,311
5.00%, due 2/15/25	450,000	519,133
5.00%, due 2/15/26	800,000	943,008
Imperial Redevelopment District, Unlimited General Obligation Insured: AGM		
2.00%, due 5/1/26	130,000	134,126
Insured: AGM		
4.50%, due 5/1/22	110,000	116,509
Insured: AGM		
4.50%, due 5/1/23	120,000	130,628
Insured: AGM		
4.50%, due 5/1/24	85,000	95,358
Insured: AGM		
4.50%, due 5/1/25	125,000	144,141
Lazy Nine Municipal Utility District No. 1B, Unlimited General Obligation Insured: MAC		
3.00%, due 9/1/24	360,000	390,164
Leander Independent School District, Unlimited General Obligation Series D, Insured: PSF		
(zero coupon), due 8/15/40	2,125,000	968,957
Series C, Insured: PSF		
5.00%, due 8/15/23	340,000	384,628
Mabank Independent School District, Unlimited General Obligation Insured: PSF		
(zero coupon), due 8/15/26	950,000	902,405
Matagorda County Navigation District No. 1, Revenue Bonds Insured: AMBAC		
5.125%, due 11/1/28 (b)	6,530,000	8,177,780
Montgomery County Municipal Utility District No. 46, Unlimited General Obligation		
2.50%, due 3/1/22	1,455,000	1,457,226
North Central Texas Community College District, Revenue Bonds Insured: AGM		
3.00%, due 5/15/21	380,000	385,339
North Texas Municipal Water District, Sabine Creek Regional Wastewater System, Revenue Bonds Insured: AGM		
4.00%, due 6/1/24	350,000	392,742

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Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Northwest Independent School District, Capital Appreciation, Unlimited General Obligation Insured: PSF (zero coupon), due 2/15/25	\$ 295,000	\$ 286,976
Onalaska Independent School District, Capital Appreciation, Unlimited General Obligation Insured: PSF (zero coupon), due 2/15/21	210,000	209,840
Pearland Independent School District, Unlimited General Obligation Series B; Insured: PSF 4.75%, due 2/15/23	1,520,000	1,539,745
Progreso Independent School District, Unlimited General Obligation Insured: PSF 4.00%, due 2/15/23	290,000	293,060
Remington Municipal Utility District No. 1, Unlimited General Obligation Insured: AGM 3.00%, due 9/1/22	330,000	345,484
Sienna Plantation Municipal Utility District No. 4, Unlimited General Obligation Insured: AGM 3.00%, due 9/1/24 Insured: AGM 3.00%, due 9/1/25	460,000 475,000	498,727 522,357
Southeast Williamson County Municipal Utility District No. 1, Unlimited General Obligation Insured: BAM 4.00%, due 9/1/22 Insured: BAM 4.00%, due 9/1/23 Insured: BAM 4.00%, due 9/1/24 Insured: BAM 4.00%, due 9/1/25	150,000 330,000 345,000 355,000	159,483 357,882 383,578 403,706
Southwest Houston Redevelopment Authority, Revenue Bonds Insured: AGM 5.00%, due 9/1/21 Insured: AGM 5.00%, due 9/1/22 Insured: AGM 5.00%, due 9/1/24 Insured: AGM 5.00%, due 9/1/25	150,000 200,000 300,000 300,000	155,555 216,276 343,929 353,688

	Principal Amount	Value
Texas (continued)		
State of Texas, College Student Loan, Unlimited General Obligation Series B 5.25%, due 8/1/21 (b)	\$ 9,745,000	\$ 10,107,904
State of Texas, Revenue Notes 4.00%, due 8/26/21	12,500,000	12,884,250
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Inc. Project, Revenue Bonds 5.00%, due 11/15/29	770,000	919,180
Tarrant County Cultural Education Facilities Finance Corp., Methodist Hospitals of Dallas, Revenue Bonds 5.00%, due 10/1/27	1,100,000	1,227,930
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds Series A 5.25%, due 12/15/22	200,000	218,692
Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds 5.00%, due 12/15/25	1,900,000	2,058,061
Texas Municipal Power Agency, Revenue Bonds 4.00%, due 9/1/25	2,740,000	2,747,014
Texas State Public Finance Authority, Financing System Texas Southern University, Revenue Bonds Insured: BAM 5.00%, due 5/1/28	500,000	585,330
Viridian Municipal Management District, Road Improvement, Unlimited General Obligation Insured: AGM 4.00%, due 12/1/20 Insured: AGM 4.00%, due 12/1/21 Insured: AGM 4.00%, due 12/1/22 Insured: AGM 4.00%, due 12/1/23	505,000 300,000 550,000 300,000	506,389 311,403 587,862 329,733
Viridian Municipal Management District, Unlimited Tax Road Improvement, Unlimited General Obligation Insured: BAM 4.00%, due 12/1/22 Insured: BAM 4.00%, due 12/1/24	175,000 370,000	187,047 417,205

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Viridian Municipal Management District, Utility Improvement, Unlimited General Obligation Insured: AGM 4.00%, due 12/1/20	\$ 260,000	\$ 260,715
Insured: AGM 4.00%, due 12/1/21	225,000	233,552
Insured: AGM 4.00%, due 12/1/22	395,000	422,192
Insured: AGM 4.00%, due 12/1/23	305,000	335,229
Weatherford Independent School District, Unlimited General Obligation Insured: PSF (zero coupon), due 2/15/21	250,000	249,780
Insured: PSF (zero coupon), due 2/15/22	325,000	323,359
		<u>154,600,300</u>
U.S. Virgin Islands 0.1%		
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Insured: NATL-RE 5.00%, due 10/1/21	450,000	454,140
Insured: NATL-RE 5.00%, due 10/1/22	665,000	674,756
Insured: NATL-RE 5.00%, due 10/1/24	395,000	401,245
		<u>1,530,141</u>
Utah 0.4%		
Salt Lake City Airport, Revenue Bonds (b) Series A 5.00%, due 7/1/21	725,000	744,002
Series A 5.00%, due 7/1/24	95,000	108,662
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds Insured: UT CSCE 4.00%, due 4/15/22	100,000	104,737
Insured: UT CSCE 4.00%, due 4/15/23	175,000	188,466
Insured: UT CSCE 4.00%, due 4/15/24	280,000	309,969
Insured: UT CSCE 4.00%, due 4/15/26	400,000	461,104
Utah Charter School Finance Authority, Summit Academy, Inc., Revenue Bonds Series A; Insured: UT CSCE 5.00%, due 4/15/22	110,000	116,943

	Principal Amount	Value
Utah (continued)		
Utah Charter School Finance Authority, Summit Academy, Inc., Revenue Bonds (continued) Series A; Insured: UT CSCE 5.00%, due 4/15/24	\$ 340,000	\$ 387,304
Utah Charter School Finance Authority, Vista School, Revenue Bonds Series A, Insured: UT CSCE 4.00%, due 10/15/24	255,000	285,536
Series A, Insured: UT CSCE 4.00%, due 10/15/25	265,000	303,120
Utah Infrastructure Agency, Telecommunication, Revenue Bonds 4.00%, due 10/15/21	500,000	514,195
4.00%, due 10/15/23	755,000	794,826
5.00%, due 10/15/25	1,000,000	1,128,470
Utah State Charter School Finance Authority, North Star Academy, Revenue Bonds Insured: UT CSCE (zero coupon)%, due 4/15/25	920,000	878,251
		<u>6,325,585</u>
Vermont 0.1%		
Vermont Educational & Health Building Financing Agency, Revenue Bonds 5.00%, due 11/1/40	1,000,000	1,000,000
Virginia 1.2%		
Norfolk Airport Authority, Revenue Bonds 5.00%, due 7/1/24	395,000	449,968
5.00%, due 7/1/25	160,000	187,350
Peninsula Ports Authority, Dominion Terminal Associates Project, Revenue Bonds 1.70%, due 10/1/33 (a)	2,000,000	2,017,200
Rockingham County Economic Development Authority, Sunnyside Presbyterian Home Project, Revenue Bonds Series A 4.00%, due 12/1/20	280,000	280,375
Series A 4.00%, due 12/1/22	300,000	309,852
University of Virginia, Prefunded, Revenue Bonds Series B 5.00%, due 8/1/21	215,000	222,607
Virginia Public School Authority, Revenue Bonds Series B 5.00%, due 8/1/21	1,545,000	1,599,539

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Portfolio of Investments

October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Virginia (continued)		
Virginia Small Business Financing Authority, National Senior Campuses, Revenue Bonds		
5.00%, due 1/1/22	\$ 500,000	\$ 524,380
5.00%, due 1/1/23	500,000	544,575
5.00%, due 1/1/24	550,000	620,692
Wise County Industrial Development Authority, Virginia Electric & Power Co. Project, Revenue Bonds Series A		
0.75%, due 10/1/40 (a)	12,500,000	12,490,000
		<u>19,246,538</u>
Washington 0.5%		
Belleuve Convention Center Authority, Revenue Bonds Insured: NATL-RE (zero coupon), due 2/1/22	530,000	520,529
City of Washougal WA, Water & Sewer, Revenue Bonds Insured: AGM		
5.00%, due 9/1/31	250,000	253,880
King County School District No. 400 Mercer Island, Unlimited General Obligation Insured: School Bond Guaranty		
2.00%, due 12/1/20	250,000	250,353
King County School District No. 414 Lake Washington, Limited General Obligation		
4.00%, due 12/1/20	1,400,000	1,404,116
King County School District No. 414 Lake Washington, Unlimited General Obligation Insured: School Bond Guaranty		
4.00%, due 12/1/20	465,000	466,367
Pend Oreille County Public Utility District No. 1 Box Canyon, Production System, Revenue Bonds		
5.00%, due 1/1/23	100,000	106,314
Port of Seattle, Revenue Bonds Series B		
5.00%, due 5/1/23 (b)	500,000	552,005
Snohomish County Public Utility District No. 1, Revenue Bonds		
5.00%, due 12/1/22	500,000	525,380
Snohomish County School District No. 2 Everett, Unlimited General Obligation Insured: School Bond Guaranty		
4.00%, due 12/1/20	750,000	752,227

	Principal Amount	Value
Washington (continued)		
Spokane Public Facilities District, Revenue Bonds Series B		
5.00%, due 12/1/23	\$ 1,175,000	\$ 1,263,513
State of Washington, Senior 520 Corridor Program, Revenue Bonds Series A		
5.00%, due 9/1/24	1,000,000	1,083,970
Washington Higher Education Facilities Authority, Seattle University Project, Revenue Bonds		
5.00%, due 5/1/24	250,000	280,802
5.00%, due 5/1/25	255,000	294,413
		<u>7,753,869</u>
West Virginia 0.5%		
Morgantown Utility Board, Inc., Revenue Bonds Series A, Insured: BAM		
3.00%, due 12/1/22	225,000	236,230
Roane County Building Commission, Roane General Hospital, Revenue Bonds		
2.55%, due 11/1/21	1,250,000	1,251,475
West Virginia Commissioner of Highways, Surface Transportation Improvements, Revenue Bonds Series A		
5.00%, due 9/1/22	390,000	423,384
West Virginia Economic Development Authority, Appalachian Power—Amos Project, Revenue Bonds Series A		
1.00%, due 1/1/41 (a)(b)	5,500,000	5,459,190
West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Revenue Bonds		
5.00%, due 1/1/21	140,000	140,892
5.00%, due 1/1/22	200,000	209,090
5.00%, due 1/1/25	350,000	404,477
		<u>8,124,738</u>
Wisconsin 0.9%		
City of Racine WI, Revenue Notes 2.25%, due 4/6/21	8,305,000	8,325,846
City of Racine WI, Unlimited General Obligation		
0.60%, due 12/1/23	1,075,000	1,074,333
City of Racine WI, Waterworks System, Revenue Bonds		
4.00%, due 9/1/23	750,000	771,502

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
County of Milwaukee WI, Airport, Revenue Bonds Series A 5.00%, due 12/1/20 (b)		
\$ 120,000	\$	120,373
Fox Crossings Village WI, Water Works, Revenue Bonds 3.00%, due 5/1/24		
295,000		319,795
Public Finance Authority, Affinity Living Group, Revenue Bonds 3.75%, due 2/1/22		
2,000,000		2,000,460
Public Finance Authority, Northwest Nazarene University, Revenue Bonds 5.00%, due 10/1/25		
500,000		544,370
State of Wisconsin, Unlimited General Obligation Series 1 5.00%, due 11/1/20		
200,000		200,000
Town of Manitowish Waters WI, Unlimited General Obligation Insured: AGM 3.00%, due 3/1/21		
100,000		100,658
Insured: AGM 3.00%, due 3/1/22		
285,000		292,421
Insured: AGM 3.00%, due 3/1/23		
295,000		308,122
Insured: AGM 3.00%, due 3/1/24		
300,000		318,243
Insured: AGM 3.00%, due 3/1/25		
310,000		333,774
		<u>14,709,897</u>
Wyoming 0.1%		
Laramie County Hospital Revenue, Cheyenne Regional Medical Center Project, Revenue Bonds 5.00%, due 5/1/23		
935,000		954,663
5.00%, due 5/1/24		
920,000		938,814
		<u>1,893,477</u>
Total Long-Term Municipal Bonds (Cost \$1,384,519,689)		
		<u>1,394,038,805</u>

Short-Term Municipal Notes 8.9%

Alabama 0.2%		
Southeast Alabama Gas Supply District, SIFMA Index Project No. 1, Revenue Bonds Series C 0.77%, due 4/1/49 (f)		
3,000,000		<u>3,005,340</u>

	Principal Amount	Value
California 0.9%		
California Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Revenue Bonds Series A 0.45%, due 1/1/50 (b)(d)(f)		
\$10,000,000	\$	9,996,000
California Municipal Finance Authority, Revenue Bonds 0.23%, due 9/1/21 (f)		
5,000,000		<u>4,999,400</u>
		<u>14,995,400</u>
Connecticut 0.2%		
State of Connecticut, SIFMA Index, Unlimited General Obligation Series A 0.97%, due 3/1/22 (f)		
3,000,000		<u>3,020,040</u>
Georgia 0.7%		
Heard County Development Authority, Georgia Power Co., Plant Wansley, Revenue Bonds 0.17%, due 12/1/37 (b)(f)		
3,600,000		3,600,000
Main Street Natural Gas, Inc., Revenue Bonds Subseries D 0.93%, due 8/1/48 (f)		
7,500,000		<u>7,506,900</u>
		<u>11,106,900</u>
Kentucky 0.8%		
County of Meade KY, Nucor Corp., Revenue Bonds 0.21%, due 7/1/60 (b)(f)		
5,320,000		5,320,000
Kentucky Asset Liability Commission, Revenue Bonds (f) Series B, Insured: NATL-RE 0.688%, due 11/1/21		
2,000,000		1,995,140
Series B, Insured: NATL-RE 0.718%, due 11/1/25		
5,825,000		<u>5,713,218</u>
		<u>13,028,358</u>
Massachusetts 0.5%		
Massachusetts Development Finance Agency, Boston University, Revenue Bonds Series U-6C 0.09%, due 10/1/42 (f)		
7,600,000		<u>7,600,000</u>
Mississippi 0.1%		
Mississippi Business Finance Corp., Waste Management Inc., Project, Revenue Bonds 0.55%, due 3/1/29 (f)		
1,750,000		<u>1,747,410</u>

Portfolio of Investments October 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Short-Term Municipal Notes (continued)		
Missouri 0.4%		
Missouri State Health & Educational Facilities Authority, Washington University, Revenue Bonds Series C 0.11%, due 3/1/40 (f)	\$ 6,000,000	\$ 6,000,000
Montana 0.4%		
Montana Facility Finance Authority, Billings Clinic Obligated Group, Revenue Bonds 0.67%, due 8/15/37 (f)	6,075,000	6,074,332
Nevada 0.2%		
State of Nevada Department of Business & Industry, Republic Services Project, Revenue Bonds 0.875%, due 12/1/26 (b)(d)(f)	3,700,000	3,701,665
New Hampshire 0.4%		
New Hampshire Business Finance Authority, Waste Management, Revenue Bonds (b)(f) 0.40%, due 3/1/21 0.40%, due 4/1/24	2,870,000 3,000,000	2,869,857 2,999,850 <u>5,869,707</u>
New Jersey 0.5%		
New Jersey Transportation Trust Fund Authority, Transportation Program Notes, Revenue Bonds 1.32%, due 6/15/34 (f)	2,250,000	2,252,317
New Jersey Turnpike Authority, Revenue Bonds (f) Series C-2 0.584%, due 1/1/22 Series D-1 0.804%, due 1/1/24	3,500,000 2,600,000	3,493,420 2,597,660 <u>8,343,397</u>
New York 0.6%		
New York City Housing Development Corp., Revenue Bonds Series G 0.20%, due 5/1/52 (f)	10,000,000	9,997,700
Ohio 0.6%		
County of Franklin OH, CHE Trinity Health Credit Group, Revenue Bonds 0.23%, due 12/1/46 (f)	10,250,000	10,250,000

	Principal Amount	Value
Pennsylvania 0.4%		
County of Allegheny PA, Unlimited General Obligation Series C-59B, Insured: AGM 0.718%, due 11/1/26 (f)	\$ 1,100,000	\$ 1,097,404
Pennsylvania Higher Educational Facilities Authority, Foundation for Indiana University of Pennsylvania, Revenue Bonds Series A; Insured: AGC 0.751%, due 7/1/27 (f)	3,000,000	2,964,510
University of Pittsburgh of the Commonwealth System of Higher Education, Revenue Bonds 0.48%, due 2/15/24 (f)	2,000,000	1,999,760 <u>6,061,674</u>
Texas 0.5%		
Texas Municipal Gas Acquisition and Supply Corp II, BMA Index Rate, Revenue Bonds 0.67%, due 9/15/27 (f)	8,500,000	8,484,020
Utah 0.7%		
City of Murray UT, Murray City Hospital, IHC Health Services, Inc., Revenue Bonds Series D 0.10%, due 5/15/36 (f)	12,000,000	12,000,000
Washington 0.6%		
Washington Health Care Facilities Authority, Fred Hutchinson Cancer Research Center, Revenue Bonds Series C 1.17%, due 1/1/42 (f)	9,000,000	9,086,940
Wisconsin 0.2%		
Wisconsin State Health & Educational Facilities Authority, Advocate Aurora Health Credit Group, Revenue Bonds Series C-2 0.57%, due 8/15/54 (f)	3,500,000	3,498,460
Total Short-Term Municipal Notes (Cost \$143,531,023)		<u>143,871,343</u>
Total Municipal Bonds (Cost \$1,528,050,712)		<u>1,537,910,148</u>
Total Long-Term Bonds (Cost \$1,530,925,712)		<u>1,540,804,124</u>

	Principal Amount	Value
Unaffiliated Investment Company 1.2%		
California 0.3%		
Invesco California Value Municipal Income Trust		
1.14%, due 12/01/22 (a)(d)	\$ 5,000,000	\$ 5,000,000
Massachusetts 0.9%		
Invesco Muni, Inc.		
1.05%, due 5/29/60 (d)	15,000,000	15,000,000
Total Unaffiliated Investment Company (Cost \$20,000,000)		20,000,000
Total Investments (Cost \$1,550,925,712)	96.4%	1,560,804,124
Other Assets, Less Liabilities	3.6	58,801,191
Net Assets	100.0%	\$1,619,605,315

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

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

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

(c) Step coupon—Rate shown was the rate in effect as of October 31, 2020.

(d) 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.

(e) Illiquid security—As of October 31, 2020, the total market value of the security deemed illiquid under procedures approved by the Board of Trustees was \$308,673, which represented less than one-tenth of a percent of the Fund's net assets.

(f) 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.

The following abbreviations are used in the preceding pages:

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

BHAC—Berkshire Hathaway Assurance Corp.

CHF— Collegiate Housing Foundation

FGIC—Financial Guaranty Insurance Company.

MAC—Municipal Assurance Corp.

NATL-RE—National Public Finance Guarantee Corp.

PSF—Permanent School Fund

Q-SBLF—Qualified School Board Loan Fund

SONYMA—State of New York Mortgage Agency

UT CSCE—Utah Charter School Credit Enhancement Program

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

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)				
Long-Term Bonds				
Corporate Bonds	\$ —	\$ 2,893,976	\$ —	\$ 2,893,976
Total Corporate Bonds	—	2,893,976	—	2,893,976
Municipal Bonds				
Long-Term Municipal Bonds	—	1,417,734,170	—	1,417,734,170
Short-Term Municipal Notes	—	120,175,978	—	120,175,978
Total Municipal Bonds	—	1,537,910,148	—	1,537,910,148
Total Long-Term Bonds	—	1,540,804,124	—	1,540,804,124
Unaffiliated Investment Company	—	20,000,000	—	20,000,000
Total Investments in Securities	\$ —	\$1,560,804,124	\$ —	\$1,560,804,124

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

Statement of Assets and Liabilities as of October 31, 2020 (Unaudited)

Assets

Investment in securities, at value (identified cost \$1,550,925,712)	\$1,560,804,124
Cash	59,346,263
Due from custodian	1,102,883
Receivables:	
Fund shares sold	35,206,496
Interest	13,997,057
Investment securities sold	6,169,366
Other assets	151,065
Total assets	<u>1,676,777,254</u>

Liabilities

Payables:	
Investment securities purchased	53,387,003
Fund shares redeemed	2,589,930
Manager (See Note 3)	462,121
NYLIFE Distributors (See Note 3)	84,374
Transfer agent (See Note 3)	34,389
Professional fees	34,041
Shareholder communication	23,352
Custodian	3,344
Dividend payable	553,385
Total liabilities	<u>57,171,939</u>
Net assets	<u>\$1,619,605,315</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 167,247
Additional paid-in capital	<u>1,611,582,669</u>
	1,611,749,916
Total distributable earnings (loss)	<u>7,855,399</u>
Net assets	<u>\$1,619,605,315</u>

Class A

Net assets applicable to outstanding shares	<u>\$ 399,801,157</u>
Shares of beneficial interest outstanding	<u>41,283,569</u>
Net asset value per share outstanding	\$ 9.68
Maximum sales charge (1.00% of offering price)	<u>0.10</u>
Maximum offering price per share outstanding	<u>\$ 9.78</u>

Class A2

Net assets applicable to outstanding shares	<u>\$ 6,600,515</u>
Shares of beneficial interest outstanding	<u>680,972</u>
Net asset value per share	<u>\$ 9.69</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 3,989,715</u>
Shares of beneficial interest outstanding	<u>410,718</u>
Net asset value per share outstanding	\$ 9.71
Maximum sales charge (0.50% of offering price)	<u>0.05</u>
Maximum offering price per share outstanding	<u>\$ 9.76</u>

Class I

Net assets applicable to outstanding shares	<u>\$1,209,213,928</u>
Shares of beneficial interest outstanding	<u>124,871,750</u>
Net asset value and offering price per share outstanding	<u>\$ 9.68</u>

Statement of Operations for the six months ended October 31, 2020 (Unaudited)

Investment Income (Loss)

Income

Interest	\$ 7,804,115
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Expenses

Manager (See Note 3)	1,895,727
Distribution/Service—Class A (See Note 3)	351,880
Distribution/Service—Class A2 (See Note 3)	709
Distribution/Service—Investor Class (See Note 3)	5,248
Transfer agent (See Note 3)	139,936
Registration	70,782
Professional fees	46,846
Shareholder communication	20,491
Custodian	16,535
Trustees	5,534
Miscellaneous	<u>10,462</u>
Total expenses before waiver/reimbursement	2,564,150
Expense waiver/reimbursement from Manager (See Note 3)	<u>(14,491)</u>
Net expenses	<u>2,549,659</u>
Net investment income (loss)	<u>5,254,456</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on investments	439,631
Net change in unrealized appreciation (depreciation) on investments	<u>9,763,565</u>
Net realized and unrealized gain (loss)	<u>10,203,196</u>
Net increase (decrease) in net assets resulting from operations	<u>\$15,457,652</u>

Statements of Changes in Net Assets

for the years ended October 31, 2020 (Unaudited) and April 30, 2019

	2020	2020
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 5,254,456	\$ 7,294,910
Net realized gain (loss)	439,631	(105,695)
Net change in unrealized appreciation (depreciation)	9,763,565	(1,222,177)
Net increase (decrease) in net assets resulting from operations	15,457,652	5,967,038
Distributions to shareholders:		
Class A	(1,314,469)	(1,790,060)
Class A2	(1,626)	—
Investor Class	(14,514)	(43,444)
Class I	(4,786,632)	(6,253,078)
Total distributions to shareholders	(6,117,241)	(8,086,582)
Capital share transactions:		
Net proceeds from sale of shares	1,253,730,268	598,830,379
Net asset value of shares issued to shareholders in reinvestment of distributions	3,614,831	5,905,161
Cost of shares redeemed	(216,045,619)	(487,623,791)
Increase (decrease) in net assets derived from capital share transactions	1,041,299,480	117,111,749
Net increase (decrease) in net assets	1,050,639,891	114,992,205
Net Assets		
Beginning of period	568,965,424	453,973,219
End of period	\$1,619,605,315	\$ 568,965,424

Financial Highlights selected per share data and ratios

Class A	Six months ended October 31, 2020*	Year ended April 30,				
		2020	2019	2018	2017	2016
Net asset value at beginning of period	\$ 9.54	\$ 9.58	\$ 9.51	\$ 9.56	\$ 9.61	\$ 9.54
Net investment income (loss) (a)	0.04	0.13	0.12	0.10	0.08	0.07
Net realized and unrealized gain (loss) on investments	0.15	(0.03)	0.07	(0.05)	(0.05)	0.06
Total from investment operations	0.19	0.10	0.19	0.05	0.03	0.13
Less distributions:						
From net investment income	(0.05)	(0.14)	(0.12)	(0.10)	(0.08)	(0.06)
From net realized gain on investments	—	—	—	—	(0.00)‡	—
Total distributions	(0.05)	(0.14)	(0.12)	(0.10)	(0.08)	(0.06)
Net asset value at end of period	\$ 9.68	\$ 9.54	\$ 9.58	\$ 9.51	\$ 9.56	\$ 9.61
Total investment return (b)	1.98%	1.05%	2.04%(c)	0.54%	0.27%	1.41%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.78%††	1.30%	1.28%	1.06%	0.79%	0.69%
Net expenses (d)	0.65%††	0.69%	0.71%	0.80%	0.80%	0.80%
Expenses (before waiver/reimbursement) (d)	0.65%††	0.70%	0.71%	0.84%	0.84%	0.94%
Portfolio turnover rate	17%(e)	94%(e)	96%	69%	85%	66%
Net assets at end of period (in 000's)	\$ 399,801	\$ 152,614	\$ 113,023	\$ 98,982	\$ 147,029	\$ 111,768

* 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 distributions. For periods of less than one year, total return is not annualized.

(c) Total investment return may reflect adjustments to conform to generally accepted accounting principles.

(d) 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.

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

Class A2	September 30, 2020^ through October 31, 2020*
Net asset value at beginning of period**	\$ 9.70
Net investment income (loss) (a)	0.00 ‡
Net realized and unrealized gain (loss) on investments	(9.70)
Net realized and unrealized gain (loss) on foreign currency transactions	9.69
Total from investment operations	(0.01)
Net asset value at end of period	\$ 9.69
Total investment return (b)	(0.05%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss)††	0.20%
Net expenses††(c)	0.64%
Portfolio turnover rate (d)	17%
Net assets at end of period (in 000's)	\$ 6,601

* Unaudited.

^ Inception date.

‡ Less than one cent per share.

†† Annualized.

** Based on the net asset value of Class A as of September 30, 2020.

(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 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.

Financial Highlights selected per share data and ratios

Investor Class	Six months ended October 31, 2020*	Year ended April 30,				
		2020	2019	2018	2017	2016
Net asset value at beginning of period	\$ 9.57	\$ 9.61	\$ 9.54	\$ 9.59	\$ 9.64	\$ 9.56
Net investment income (loss) (a)	0.03	0.09	0.08	0.06	0.04	0.03
Net realized and unrealized gain (loss) on investments	0.14	(0.02)	0.07	(0.05)	(0.05)	0.07
Total from investment operations	0.17	0.07	0.15	0.01	(0.01)	0.10
Less distributions:						
From net investment income	(0.03)	(0.11)	(0.08)	(0.06)	(0.04)	(0.02)
From net realized gain on investments	—	—	—	—	(0.00)‡	—
Total distributions	(0.03)	(0.11)	(0.08)	(0.06)	(0.04)	(0.02)
Net asset value at end of period	\$ 9.71	\$ 9.57	\$ 9.61	\$ 9.54	\$ 9.59	\$ 9.64
Total investment return (b)	1.92%	0.61%	1.56%	0.08%	(0.09%)	1.06%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	0.53%††	0.98%	0.81%	0.60%	0.42%	0.30%
Net expenses (c)	0.99%††	1.09%	1.18%	1.26%	1.17%	1.20%
Expenses (before waiver/reimbursement) (c)	1.27%††	1.28%	1.30%	1.36%	1.22%	1.33%
Portfolio turnover rate	17%(d)	94%(d)	96%	69%	85%	66%
Net assets at end of period (in 000's)	\$ 3,990	\$ 4,158	\$ 3,834	\$ 3,366	\$ 3,639	\$ 3,663

* 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 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.

Class I	Six months ended October 31, 2020*	Year ended April 30,				
		2020	2019	2018	2017	2016
Net asset value at beginning of period	\$ 9.54	\$ 9.58	\$ 9.51	\$ 9.56	\$ 9.61	\$ 9.54
Net investment income (loss) (a)	0.05	0.15	0.15	0.13	0.10	0.09
Net realized and unrealized gain (loss) on investments	0.15	(0.02)	0.07	(0.05)	(0.05)	0.07
Total from investment operations	0.20	0.13	0.22	0.08	0.05	0.16
Less distributions:						
From net investment income	(0.06)	(0.17)	(0.15)	(0.13)	(0.10)	(0.09)
From net realized gain on investments	—	—	—	—	(0.00)‡	—
Total distributions	(0.06)	(0.17)	(0.15)	(0.13)	(0.10)	(0.09)
Net asset value at end of period	\$ 9.68	\$ 9.54	\$ 9.58	\$ 9.51	\$ 9.56	\$ 9.61
Total investment return (b)	2.12%	1.34%	2.34%	0.84%	0.54%	1.66%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.03%††	1.58%	1.61%	1.36%	1.04%	0.93%
Net expenses (c)	0.40%††	0.40%	0.40%	0.50%	0.54%	0.55%
Expenses (before waiver/reimbursement) (c)	0.40%††	0.45%	0.45%	0.59%	0.59%	0.68%
Portfolio turnover rate	17%(d)	94%(d)	96%	69%	85%	66%
Net assets at end of period (in 000's)	\$ 1,209,214	\$ 412,193	\$ 337,116	\$ 157,945	\$ 164,798	\$ 211,369

* 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 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.

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-four funds (collectively referred to as the “Funds”). These financial statements and notes relate to the Mainstay MacKay Short Term Municipal Fund (the “Fund”), a “diversified” fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has six classes of shares registered for sale. Class I shares commenced operations on January 2, 1991. Class A shares commenced operations on January 2, 2004. Investor Class shares commenced operations on February 28, 2008. Class A2 shares commenced operations on September 30, 2020. Class R6 shares were registered for sale effective as of February 28, 2017. As of October 31, 2020, Class R6 shares were not yet offered for sale. SIMPLE Class shares were registered for sale effective as of August 31, 2020. As of October 31, 2020, SIMPLE Class shares were not yet offered for sale.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a contingent deferred sales charge (“CDSC”) of 0.50% may be imposed on certain redemptions made within 12 months of the date of purchase on shares that were purchased without an initial sales charge. Class A2 shares are offered at NAV without an initial sales charge, although a 2.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class A2 shares. Class I shares are offered at NAV without a sales charge. Class R6 shares are currently expected to be offered at NAV without a sales charge. SIMPLE Class shares are currently expected to be offered at NAV without a sales charge. Additionally, 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 A, Investor Class and SIMPLE Class shares are subject to a distribution and/or service fee. Class I and Class R6 shares are not subject to a distribution and/or service fee.

The Fund’s investment objective is to seek current income exempt from regular federal income tax.

Note 2—Significant Accounting Policies

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (continued)

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

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

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

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

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

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

approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended October 31, 2020, there were no material changes to the fair value methodologies.

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

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

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

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.

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.

(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 distributions from net realized capital and currency gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method and includes any realized gains and losses from repayments of principal on mortgage-backed securities. Distributions received from real estate investment trusts may be classified as

dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased, other than Short-Term Investments, 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., interest rate, security or securities index). The Fund is subject to risks such as market price risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to pledge to the broker or futures commission merchant an amount of cash and/or U.S. government securities equal to a certain percentage of the collateral amount, known as the “initial margin.” During the period the futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking to market such contract on a daily basis to reflect the market value of the contract at the end of each day’s trading. The Fund agrees to receive from or pay to the broker or futures commission merchant an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin.” When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

Notes to Financial Statements (Unaudited) (continued)

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'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. As of October 31, 2020, the Fund did not hold any futures contracts.

(H) Debt Securities Risk. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by, among other things, economic or political developments in a specific country, industry or region.

(I) Municipal Bond Risk. The Fund may invest a substantial amount of its assets in municipal bonds whose interest is paid solely from revenues of similar projects. If the Fund concentrates its investments in this manner, it assumes the legal and economic risks relating to such projects that may have a significant impact on the Fund's investment performance. In addition, the Fund may invest more heavily in bonds from certain cities, states or regions than others, which may increase the Fund's exposure to losses resulting from economic, political, regulatory occurrences, or declines in tax revenue impacting these particular cities, states or regions. In addition, many state and municipal governments that issue securities are under significant economic and financial stress and may not be able to satisfy their obligations, and these events may be made worse due to economic challenges posed by COVID-19. The Fund may invest a substantial amount of its assets in municipal bonds whose interest is paid solely from revenues of similar projects, such as tobacco settlement bonds. If the Fund concentrates its investments in this manner, it assumes the legal and economic risks relating to such projects and this may have a significant impact on the Fund's investment performance.

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension obligations. In addition,

the economic downturn following the outbreak of COVID-19 and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. Puerto Rico has reached agreements with certain bondholders to restructure outstanding debt issued by certain of Puerto Rico's instrumentalities and is negotiating the restructuring of its debt with certain other bondholders. Any agreement to restructure such outstanding debt must be approved by the judge overseeing the debt restructuring. Puerto Rico's debt restructuring process and other economic, political, social, environmental or health factors or developments could occur rapidly and may significantly affect the value of municipal securities of Puerto Rico. Due to the ongoing budget impact from Covid-19 on the Commonwealth's finances, the Federal Oversight and Management Board or the Commonwealth could seek to revise or even terminate earlier agreements reached with certain creditors prior to the outbreak of COVID-19. Any agreement between the Federal Oversight and Management Board and creditors is subject to approval by the judge overseeing the Title III proceedings. The composition of the Federal Oversight and Management Board is changing significantly due to existing members either stepping down or being replaced as the current board's term has expired. There is no assurance that newly appointed board members will approve the restructuring agreements the prior board had negotiated. The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of October 31, 2020, 100.0% of the Puerto Rico municipal securities held by the Fund were insured.

In light of the spread of the novel coronavirus in early 2020 to Puerto Rico and globally, the presiding Judge Laura Taylor adjourned most of the Commonwealth's PROMESA proceedings for public health reasons and negotiations between Puerto Rico and its instrumentalities and their respective creditors to restructure outstanding debt obligations remain ongoing.

(J) 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.

Note 3—Fees and Related Party Transactions

(A) Manager and Subadvisor. New York Life Investments, a registered investment adviser and an indirect, wholly-owned subsidiary of New York Life Insurance Company ("New York Life"), serves as the Fund's Manager, pursuant to an Amended and Restated Management

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

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: 0.35% on assets up to \$1 billion; and 0.33% on assets over \$1 billion. During the six-month period ended October 31, 2020, the effective management fee rate was 0.35%, (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) do not exceed: Class A, 0.70% and Class I, 0.40% of its average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points of the Class A shares waiver/reimbursement, to Investor Class shares. New York Life Investments will waive fees and/or reimburse expenses so that Class R6 fees and expenses do not exceed those of Class I. This agreement will remain in effect until August 31, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

New York Life has also contractually agreed to waive fees and/or reimburse expenses so that Total Annual Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses) do not exceed 0.70% of its average daily net assets for Class A2 shares. This agreement will remain in effect until September 30, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended October 31, 2020, New York Life Investments earned fees from the Fund in the amount of \$1,895,727 and waived fees and/or reimbursed expenses including the waiver/reimbursement of certain class specific expenses in the amount of \$14,491 and paid the Subadvisor in the amount of \$938,521.

State Street provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund,

maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, State Street is compensated by New York Life Investments.

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

(B) Distribution and Service Fees. The Trust, on behalf of the Fund, has entered into a distribution agreement with NYLIFE Distributors LLC (the "Distributor"), an 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, Class A2 and Investor Class Plans, the Distributor receives a monthly distribution fee from Class A, Class A2 and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A, Class A2 and Investor Class shares for distribution and/or service activities as designated by the Distributor. Class I 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 October 31, 2020, were \$4,760 and \$208, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A shares during the six-month period ended October 31, 2020, of \$25,605.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until August 31, 2021 and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During

Notes to Financial Statements (Unaudited) (continued)

the six-month period ended October 31, 2020, transfer agent expenses incurred by the Fund and reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, waivers were as follows:

Class	Expense	Waived
Class A	\$32,825	\$ —
Investor Class	13,349	(5,980)
Class A2	66	—
Class I	93,696	—

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

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

Class A	\$16,331,430	4.1%
Class A2	24,974	0.4

Note 4—Federal Income Tax

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

	Gross Federal Tax Cost Appreciation (Depreciation)	Gross Unrealized Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in			
Securities	\$1,551,262,082	\$11,704,021	\$(2,161,979) \$9,542,042

As of April 30, 2020, for federal income tax purposes, capital loss carryforwards of \$1,235,603, were available as shown in the table below, to the extent provided by the regulations to offset future realized gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$791	\$445

During the years ended October 31, 2020, and April 30, 2020, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets were as follows:

Distributions paid from:	
Ordinary Income	\$ 40,673
Exempt Interest Dividends	8,045,909
Total	\$8,086,582

Note 5—Custodian

State Street is the custodian of cash and securities held by the Fund. Custodial fees are charged to the Fund based on the Fund's net assets and/or the market value of securities held by the Fund and the number of certain transactions incurred by the Fund.

Note 6—Line of Credit

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

Effective July 28, 2020, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan Chase Bank NA, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 27, 2021, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 28, 2020, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement, but State Street served as agent to the syndicate. During the six-month period ended October 31, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement or the credit agreement for which State Street served as agent.

Note 7—Interfund Lending Program

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

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

During the six-month period ended October 31, 2020, purchases and sales of securities, other than short-term securities, were \$1,083,117 and \$155,217, respectively.

The Fund may purchase securities from or sell securities to other portfolios managed by the Subadvisor. These interportfolio transactions are primarily used for cash management purposes and are made pursuant to Rule 17a-7 under the 1940 Act. During the six-month period ended October 31, 2020, such purchases were \$65,848.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	30,787,016	\$ 297,925,144
Shares issued to shareholders in reinvestment of distributions	99,548	963,398
Shares redeemed	(5,661,295)	(54,781,793)
Net increase (decrease) in shares outstanding before conversion	25,225,269	244,106,749
Shares converted into Class A (See Note 1)	64,031	619,756
Net increase (decrease)	25,289,300	\$ 244,726,505
Year ended April 30, 2020:		
Shares sold	14,392,027	\$ 138,183,004
Shares issued to shareholders in reinvestment of distributions	167,115	1,607,404
Shares redeemed	(10,426,586)	(100,270,675)
Net increase (decrease) in shares outstanding before conversion	4,132,556	39,519,733
Shares converted into Class A (See Note 1)	94,440	907,322
Shares converted from Class A (See Note 1)	(26,919)	(258,313)
Net increase (decrease)	4,200,077	\$ 40,168,742
Class A2		
Period ended October 31, 2020 (a):		
Shares sold	695,257	\$ 6,742,064
Shares issued to shareholders in reinvestment of distributions	168	1,626
Shares redeemed	(14,453)	(140,195)
Net increase (decrease)	680,972	\$ 6,603,495

Investor Class	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	138,479	\$ 1,341,395
Shares issued to shareholders in reinvestment of distributions	1,446	14,026
Shares redeemed	(99,951)	(967,707)
Net increase (decrease) in shares outstanding before conversion	39,974	387,714
Shares converted from Investor Class (See Note 1)	(63,840)	(619,756)
Net increase (decrease)	(23,866)	\$ (232,042)
Six-month period ended April 30, 2020:		
Shares sold	421,609	\$ 4,064,884
Shares issued to shareholders in reinvestment of distributions	4,303	41,488
Shares redeemed	(322,899)	(3,114,767)
Net increase (decrease) in shares outstanding before conversion	103,013	991,605
Shares converted into Investor Class (See Note 1)	26,842	258,313
Shares converted from Investor Class (See Note 1)	(94,228)	(907,322)
Net increase (decrease)	35,627	\$ 342,596

Class I	Shares	Amount
Six-month period ended October 31, 2020:		
Shares sold	97,954,332	\$ 947,721,665
Shares issued to shareholders in reinvestment of distributions	272,279	2,635,781
Shares redeemed	(16,559,833)	(160,155,924)
Net increase (decrease)	81,666,778	\$ 790,201,522
Year ended April 30, 2020:		
Shares sold	47,548,072	\$ 456,582,492
Shares issued to shareholders in reinvestment of distributions	442,537	4,256,269
Shares redeemed	(39,971,679)	(384,238,350)
Net increase (decrease)	8,018,930	\$ 76,600,411

(a) The inception date of the class was September 30, 2020.

Note 10—Recent Accounting Pronouncement

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

Notes to Financial Statements (Unaudited) (continued)

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

Note 11—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well

as general concern and uncertainty. The continued impact of COVID-19 is uncertain and could further adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund’s performance.

Note 12—Subsequent Events

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁸

Brussels, Belgium

Candriam Luxembourg S.C.A.⁸

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁸

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁸

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC⁸

Jersey City, New Jersey

Custodian⁹

State Street Bank and Trust Company

Boston, Massachusetts

1. Formerly known as MainStay Large Cap Growth Fund.

2. Formerly known as MainStay MacKay Infrastructure Bond Fund.

3. Formerly known as MainStay Indexed Bond Fund.

4. This Fund is registered for sale in AZ, CA, NV, OR, TX, UT and WA. Class A and Class I shares are registered for sale in MI. Class I and Class C2 shares are registered for sale in CO, FL, GA, HI, ID, MA, MD, NH, NJ and NY.

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

6. Formerly known as MainStay Growth Allocation Fund.

7. Formerly known as MainStay Moderate Growth Allocation Fund.

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

9. The custodian for MainStay Cushing MLP Premier Fund is U.S. Bank National Association, Milwaukee, Wisconsin and the custodian for the MainStay ETF Asset Allocation Funds is JPMorgan Chase Bank, N.A., New York, New York.

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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