

MainStay MacKay Strategic Municipal Allocation Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2024

Special Notice:

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

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

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INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

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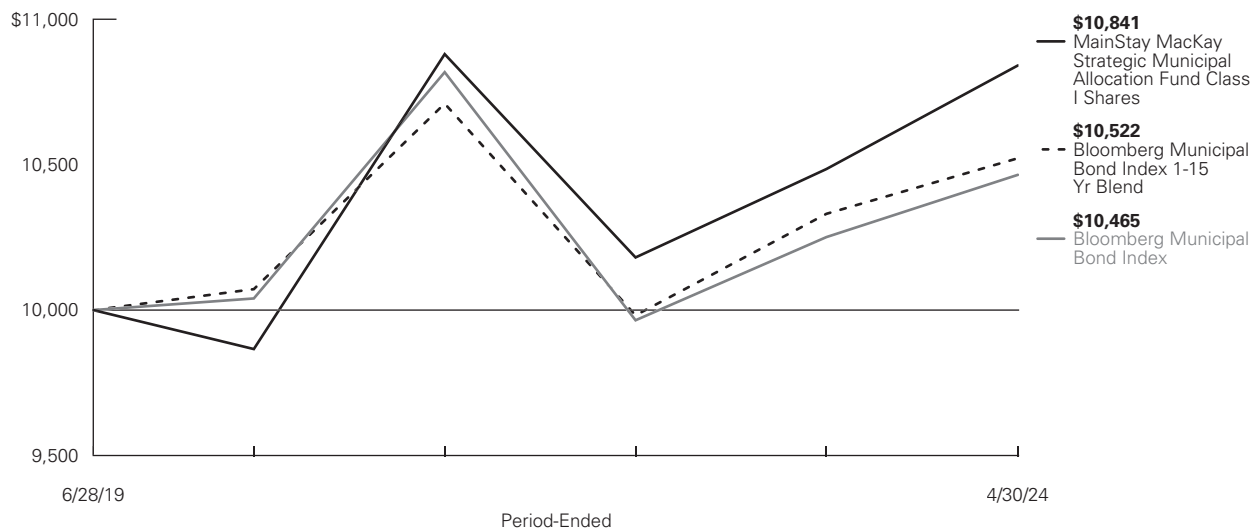
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Investors should refer to the Fund's Summary Prospectus and/or Prospectus and consider the Fund's investment objectives, strategies, risks, charges and expenses carefully before investing. The Summary Prospectus and/or Prospectus contain this and other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

Investment and Performance Comparison (Unaudited)

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

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



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

Class	Sales Charge		Inception Date ¹	Six Months ²	One Year	Since Inception	Gross Expense Ratio ³
Class A Shares ⁴	Maximum 3.00% Initial Sales Charge	With sales charges	6/28/2019	2.63%	-0.07%	0.50%	0.81%
		Excluding sales charges		5.81	3.02	1.46	0.81
Investor Class Shares ^{5, 6}	Maximum 2.50% Initial Sales Charge	With sales charges	6/28/2019	3.15	0.38	0.32	0.93
		Excluding sales charges		5.79	2.95	1.28	0.93
Class C Shares	Maximum 1.00% CDSC	With sales charges	6/28/2019	4.67	1.70	1.00	1.17
	if Redeemed Within 18 Months of Purchase	Excluding sales charges		5.67	2.69	1.00	1.17
Class C2 Shares	Maximum 1.00% CDSC	With sales charges	12/13/2022	4.70	1.65	2.85	1.32
	if Redeemed Within One Year of Purchase	Excluding sales charges		5.70	2.64	2.85	1.32
Class I Shares	No Sales Charge		6/28/2019	6.06	3.40	1.68	0.56
Class R6 Shares	No Sales Charge		6/28/2019	5.97	3.32	1.68	0.51

- Effective at the close of business on May 1, 2023, the Fund changed its fiscal and tax year end from April 30 to October 31.
- Not annualized.
- The gross expense ratios presented reflect the Fund's "Total Annual Fund Operating Expenses" from the most recent Prospectus, as supplemented, and may differ from other expense ratios disclosed in this report.
- Prior to August 10, 2022, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to June 30, 2020, the maximum initial sales charge was 4.50%, which is reflected in the applicable average annual total return figures shown.
- Prior to August 10, 2022, the maximum initial sales charge was 4.00%, which is reflected in the applicable average annual total return figures shown.

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

Benchmark Performance*	Six Months¹	One Year	Since Inception
Bloomberg Municipal Bond Index ²	7.06%	2.08%	0.94%
Bloomberg Municipal Bond Index 1-15 Yr Blend ³	5.41	1.85	1.06
Morningstar Muni National Intermediate Category Average ⁴	6.59	2.46	0.82

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

1. Not annualized.
2. In accordance with new regulatory requirements, the Fund has selected the Bloomberg Municipal Bond Index, which represents a broad measure of market performance, as a replacement for the Bloomberg Municipal Bond Index 1-15 Yr Blend. The Bloomberg Municipal Bond Index is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded.
3. The Bloomberg Municipal Bond Index 1-15 Yr Blend, which is generally representative of the market sectors or types of investments in which the Fund invests, covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligations, revenue bonds, insured bonds and prerefunded bonds.
4. The Morningstar Municipal National Intermediate Category Average is representative of funds that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these funds spread their assets across many states and sectors. These funds have durations of 4.0 to 6.0 years (or average maturities of five to 12 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 Strategic Municipal Allocation Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2023 to April 30, 2024, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2023 to April 30, 2024.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2024. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/23	Ending Account Value (Based on Actual Returns and Expenses) 4/30/24	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/24	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$1,058.10	\$3.79	\$1,021.18	\$3.72	0.74%
Investor Class Shares	\$1,000.00	\$1,057.90	\$3.99	\$1,020.98	\$3.92	0.78%
Class C Shares	\$1,000.00	\$1,056.70	\$5.27	\$1,019.74	\$5.17	1.03%
Class C2 Shares	\$1,000.00	\$1,057.00	\$6.03	\$1,019.00	\$5.92	1.18%
Class I Shares	\$1,000.00	\$1,060.60	\$2.51	\$1,022.43	\$2.46	0.49%
Class R6 Shares	\$1,000.00	\$1,059.70	\$2.30	\$1,022.63	\$2.26	0.45%

1. Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 366 and multiplied by 182 (to reflect the six-month period). The table above represents the actual expenses incurred during the six-month period. In addition to the fees and expenses which the Fund bears directly, it also indirectly bears a pro rata share of the fees and expenses of the underlying funds in which it invests. Such indirect expenses are not included in the above-reported expense figures.
2. Expenses are equal to the Fund's annualized expense ratio to reflect the six-month period.

Portfolio Composition as of April 30, 2024 (Unaudited)

Texas	11.1%	Maine	0.9%
Illinois	10.7	Guam	0.8
California	9.1	Maryland	0.7
New York	6.8	South Carolina	0.7
Florida	4.7	District of Columbia	0.6
New Jersey	3.4	Massachusetts	0.5
Colorado	3.1	New Hampshire	0.5
Alabama	3.1	Alaska	0.5
Indiana	3.1	Rhode Island	0.5
Michigan	2.9	Delaware	0.5
Pennsylvania	2.9	Arkansas	0.4
Puerto Rico	2.7	Minnesota	0.4
Utah	2.5	West Virginia	0.4
Georgia	2.3	North Dakota	0.4
North Carolina	2.2	Oregon	0.4
Washington	2.2	Idaho	0.3
Wisconsin	2.1	U.S. Virgin Islands	0.3
Missouri	2.1	Hawaii	0.3
Connecticut	1.9	Wyoming	0.3
Ohio	1.8	Nevada	0.2
Louisiana	1.8	Mississippi	0.1
Virginia	1.7	Montana	0.1
Kentucky	1.7	South Dakota	0.1
Arizona	1.6	Other Assets, Less Liabilities	-0.3
Tennessee	1.0		<u>100.0%</u>
Iowa	1.0		
Nebraska	0.9		

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

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

1. State of Texas, 4.00%-5.00%, due 8/1/30-4/1/37	7. New Jersey Transportation Trust Fund Authority, 5.00%-5.25%, due 6/15/42-6/15/43
2. Black Belt Energy Gas District, 4.00%-5.50%, due 12/1/26-5/1/55	8. City of Chicago, 4.00%-6.00%, due 11/1/26-1/1/44
3. Main Street Natural Gas, Inc., 4.00%-5.264%, due 8/1/49-12/1/54	9. North Carolina State Education Assistance Authority, 5.50%, due 6/1/30-6/1/32
4. Puerto Rico Sales Tax Financing Corp., 4.329%-4.55%, due 7/1/40	10. City & County of Denver, 5.00%-5.75%, due 12/1/31-12/1/43
5. Chicago O'Hare International Airport, 5.00%-5.25%, due 1/1/36-7/1/48	
6. Chicago Board of Education, 4.00%-6.00%, due 12/1/31-12/1/46	

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

	Principal Amount	Value
Municipal Bonds 100.1%		
Long-Term Municipal Bonds 97.2%		
Alabama 3.1%		
Alabama Housing Finance Authority, ECG Dry Creek LP, Revenue Bonds Series H 5.00%, due 6/1/26 (a)	\$ 500,000	\$ 502,503
Black Belt Energy Gas District, Gas Project No.4, Revenue Bonds Series A-1 4.00%, due 12/1/49 (a)	1,480,000	1,481,264
Black Belt Energy Gas District, Gas Project No.6, Revenue Bonds Series B 4.00%, due 10/1/52 (a)	5,575,000	5,570,449
Black Belt Energy Gas District, Gas Project, Revenue Bonds Series B-1 4.00%, due 4/1/53 (a)	640,000	639,124
Series B 4.42%, due 4/1/53	700,000	684,259
Series C-1 5.25%, due 12/1/26	1,850,000	1,896,760
Series B-2 5.25%, due 12/1/53 (a)	3,800,000	4,060,428
Series A 5.25%, due 5/1/55 (a)	2,270,000	2,431,693
Series F 5.50%, due 11/1/53 (a)	1,600,000	1,685,749
Energy Southeast A Cooperative District, Revenue Bonds Series B 5.00%, due 6/1/27	200,000	203,567
Series B 5.00%, due 6/1/28	685,000	700,876
Series B 5.00%, due 12/1/30	630,000	652,593
Series B 5.25%, due 7/1/54 (a)	4,685,000	4,957,972
Prichard Water Works & Sewer Board, Revenue Bonds 2.375%, due 11/1/28	205,000	157,194
Southeast Alabama Gas Supply District (The), Revenue Bonds Series A 5.00%, due 8/1/54 (a)	1,000,000	1,056,636

	Principal Amount	Value
Alabama (continued)		
Southeast Energy Authority, A Cooperative District, Project No. 4, Revenue Bonds Series B-1 5.00%, due 5/1/53 (a)	\$ 760,000	\$ 784,499
Southeast Energy Authority, A Cooperative District, Project No. 3, Revenue Bonds Series A-1 5.50%, due 1/1/53 (a)	1,600,000	1,694,720
State of Alabama, Unlimited General Obligation Series A 3.00%, due 8/1/26	1,000,000	978,166
Town of Pike Road, Limited General Obligation 5.00%, due 3/1/40	845,000	922,460
Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Revenue Bonds Series A 5.25%, due 5/1/44 (b)	1,500,000	1,503,261
		32,564,173
Alaska 0.5%		
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds Series A 5.00%, due 6/1/28	250,000	250,057
Alaska Municipal Bond Bank Authority, Unlimited General Obligation (c) Series 3 5.25%, due 12/1/39	1,085,000	1,173,920
Series 3 5.25%, due 12/1/41	1,205,000	1,289,212
Series 3 5.25%, due 12/1/42	1,270,000	1,353,893
Series 3 5.25%, due 12/1/43	1,340,000	1,420,509
		5,487,591
Arizona 1.4%		
Arizona Industrial Development Authority, Ball Charter Schools Project, Revenue Bonds 2.65%, due 7/1/26	65,000	62,189

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds Series A 5.00%, due 11/1/41	\$ 1,700,000	\$ 1,805,294
Series A 5.00%, due 11/1/43	1,800,000	1,896,486
Arizona Industrial Development Authority, Cottonwood Ranch Apartments LP, Revenue Bonds 5.00%, due 1/1/42 (a)	3,000,000	3,061,289
Arizona Industrial Development Authority, Glendale Senior Project, Revenue Bonds Series A, Insured: HUD Sector 8 5.00%, due 10/1/44 (a)	2,000,000	2,035,310
City of Lake Havasu City, Wastewater System, Revenue Bonds Series B, Insured: AGM 5.00%, due 7/1/40	1,250,000	1,254,728
City of Mesa, Utility System, Revenue Bonds, Junior Lien Series A, Insured: BAM 5.00%, due 7/1/30	1,050,000	1,159,364
City of Phoenix Civic Improvement Corp., Water System, Revenue Bonds, Junior Lien 5.00%, due 7/1/39	1,000,000	1,024,502
Glendale Industrial Development Authority, Royal Oaks Life Care Community, Revenue Bonds 4.00%, due 5/15/28	620,000	596,267
Industrial Development Authority of the County of Yavapai (The), Arizona Agribusiness and Equine Center, Inc., Revenue Bonds Series A 5.00%, due 9/1/34 (b)	750,000	738,074
University of Arizona (The), Revenue Bonds Series B 5.00%, due 6/1/46	1,000,000	1,015,900
		<u>14,649,403</u>

	Principal Amount	Value
Arkansas 0.4%		
Arkansas Development Finance Authority, Big River Steel Project, Revenue Bonds 4.50%, due 9/1/49 (b)(c)	\$ 1,135,000	\$ 1,111,404
Bentonville School District No. 6, Unlimited General Obligation Series D, Insured: State Aid Withholding 2.00%, due 6/1/35	1,340,000	1,069,285
City of Batesville, Sales & Use Tax, Revenue Bonds Series B, Insured: BAM 5.00%, due 2/1/39	500,000	526,515
Little Rock School District, Limited General Obligation Series A, Insured: AGM State Aid Withholding 2.00%, due 2/1/36	2,000,000	1,538,650
		<u>4,245,854</u>
California 7.2%		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (a) Series C 5.25%, due 1/1/54	8,555,000	8,929,622
Series G-1 5.25%, due 11/1/54	2,000,000	2,129,234
California Infrastructure & Economic Development Bank, J Paul Getty Trust (The), Revenue Bonds Series B-2 3.00%, due 10/1/47 (a)	1,035,000	1,017,380
California Infrastructure & Economic Development Bank, California Academy of Sciences, Revenue Bonds Series A 3.25%, due 8/1/29	750,000	744,666
California Infrastructure & Economic Development Bank, DesertXpress Enterprises LLC, Revenue Bonds Series A 3.95%, due 1/1/50 (a)(b)(c)	5,365,000	5,364,814
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds 4.00%, due 7/15/29 (c)	2,500,000	2,485,956

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds Series A 4.125%, due 10/1/41 (a)(c)	\$ 1,500,000	\$ 1,501,030
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien Series A 5.00%, due 12/31/31 (c)	1,240,000	1,233,021
California Municipal Finance Authority, Westside Neighborhood School, Revenue Bonds 5.00%, due 6/15/34 (b)(d)	500,000	514,693
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation Series A, Insured: AGM 5.25%, due 11/1/36	1,300,000	1,457,168
California Municipal Finance Authority, Aldersly Project, Revenue Bonds Series C, Insured: California Mortgage Insurance 5.50%, due 11/15/27	500,000	486,206
California School Finance Authority, Classical Academies Oceanside Project, Revenue Bonds Series A 4.00%, due 10/1/27 (b)	910,000	894,830
California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds Series A 4.00%, due 11/1/41 (b)	240,000	214,815
California School Finance Authority, Classical Academies Project, Revenue Bonds Series A 5.00%, due 10/1/32 (b)	2,155,000	2,196,581
California State Public Works Board, Various Capital Projects, Revenue Bonds Series D 5.00%, due 11/1/25	2,575,000	2,638,135

	Principal Amount	Value
California (continued)		
California State Public Works Board, State of California Department of General Services, Revenue Bonds Series A 5.00%, due 4/1/42	\$ 1,610,000	\$ 1,779,242
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment Series A 4.00%, due 9/2/26	260,000	257,499
Series D 4.75%, due 9/2/33	250,000	250,967
California Statewide Financing Authority, TSR Multi-County Special Purpose Trust, Revenue Bonds Series A 6.00%, due 5/1/43	1,000,000	1,022,107
City of Beaumont, Community Facilities District No. 2021-1, Special Tax Series 1 5.00%, due 9/1/39	400,000	414,204
City of San Jose, Unlimited General Obligation Series A-1 5.00%, due 9/1/41	1,500,000	1,611,803
City of San Mateo, Community Facilities District No. 2008-1, Special Tax Series 1, Insured: BAM 5.25%, due 9/1/35	1,000,000	1,126,733
Clovis Unified School District, Unlimited General Obligation Series B, Insured: NATL-RE (zero coupon), due 8/1/30	1,500,000	1,221,581
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax Series A 5.00%, due 9/1/29	100,000	105,899
County of Los Angeles Community Facilities District No. 2021-01, Improvement Area No. 1, Special Tax 5.00%, due 9/1/27	100,000	103,361
5.00%, due 9/1/30	175,000	185,521
5.00%, due 9/1/32	175,000	187,755

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
County of Sacramento, Airport System, Revenue Bonds Series B 5.00%, due 7/1/41	\$ 1,000,000	\$ 1,018,850
East Bay Municipal Utility District Water System, Revenue Bonds Series A 5.00%, due 6/1/44	1,000,000	1,112,304
Foothill-De Anza Community College District, Unlimited General Obligation Series B, Insured: NATL-RE FGIC (zero coupon), due 8/1/29	1,045,000	891,428
Hercules Redevelopment Agency Successor Agency, Tax Allocation Series A, Insured: AGM 5.00%, due 8/1/37	500,000	550,729
Kern Community College District, Election of 2016, Unlimited General Obligation Series D 5.25%, due 8/1/37	1,500,000	1,746,292
Los Angeles Unified School District, Unlimited General Obligation Series A 5.00%, due 7/1/25	1,000,000	1,018,512
Series A 5.00%, due 7/1/34	1,000,000	1,180,870
Madera Unified School District, Unlimited General Obligation 4.00%, due 8/1/44	100,000	99,257
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds Series E 3.91%, due 7/1/37	500,000	499,920
Northern California Energy Authority, Revenue Bonds 5.00%, due 8/1/28	1,250,000	1,299,716
5.00%, due 12/1/54 (a)	1,305,000	1,382,168
Oakland Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: BAM 4.00%, due 8/1/46	500,000	496,362

	Principal Amount	Value
California (continued)		
San Diego County Regional Airport Authority, Revenue Bonds Series B 5.00%, due 7/1/33 (c)	\$ 4,500,000	\$ 4,906,341
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien Series B 5.25%, due 7/1/38 (c)	1,000,000	1,101,217
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series Series C 5.00%, due 5/1/33 (c)	6,000,000	6,670,328
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien Series B 5.25%, due 1/15/44	5,000,000	5,033,153
Series B 5.25%, due 1/15/49	2,000,000	2,012,025
Saratoga Union School District, Unlimited General Obligation Insured: NATL-RE (zero coupon), due 9/1/26	1,925,000	1,777,876
State of California, Various Purpose, Unlimited General Obligation 5.00%, due 4/1/38	2,455,000	2,459,602
University of California, Revenue Bonds Series BN 5.50%, due 5/15/40	1,400,000	1,627,155
		<u>76,958,928</u>
Colorado 3.1%		
Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation Series B, Insured: State Aid Withholding 2.00%, due 12/15/26	500,000	471,298
Arapahoe County School District No. 6 Littleton, Unlimited General Obligation Series A, Insured: State Aid Withholding 5.50%, due 12/1/43	750,000	804,231

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Arista Metropolitan District, Limited General Obligation Series A, Insured: BAM 5.00%, due 12/1/38	\$ 1,500,000	\$ 1,604,052
Arkansas River Power Authority, Revenue Bonds Series A 5.00%, due 10/1/38	2,000,000	2,039,304
City & County of Denver, Airport System, Revenue Bonds (c) Series A 5.00%, due 12/1/31 Series A 5.00%, due 12/1/43 Series A 5.50%, due 11/15/35 Series D 5.75%, due 11/15/41	7,000,000 1,000,000 1,000,000 1,000,000 1,715,000	7,365,508 1,021,197 1,144,644 1,937,037
City & County of Denver, Pledged Excise Tax, Revenue Bonds Series A 5.00%, due 8/1/44	1,000,000	1,013,516
Colorado Bridge & Tunnel Enterprise, Revenue Bonds Series A, Insured: AGM 5.00%, due 12/1/41 Series A, Insured: AGM 5.25%, due 12/1/49	1,135,000 1,000,000	1,242,527 1,092,317
Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds Series B-3 2.125%, due 5/15/28	250,000	236,983
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds Series A-1 4.00%, due 8/1/44 Series A-1, Insured: BAM 5.00%, due 8/1/35 Series A 5.25%, due 11/1/37	250,000 180,000 1,450,000	234,954 193,741 1,595,478
Fiddlers Business Improvement District, Unlimited General Obligation 5.00%, due 12/1/32 (b)	200,000	204,975

	Principal Amount	Value
Colorado (continued)		
Ground Water Management Subdistrict of Central Colorado, Water Conservancy District, Limited General Obligation Insured: BAM 4.00%, due 12/1/40	\$ 250,000	\$ 242,039
Jefferson Center Metropolitan District No. 1, Revenue Bonds Series A-2 4.125%, due 12/1/40	575,000	492,518
Midtown Clear Creek Metropolitan District, Limited General Obligation Series A, Insured: BAM 5.50%, due 12/1/43	1,200,000	1,330,749
Park Creek Metropolitan District, Revenue Bonds, Senior Lien Series A, Insured: NATL-RE 5.00%, due 12/1/26	1,300,000	1,340,071
Ravenna Metropolitan District, Limited General Obligation Insured: AGM 5.00%, due 12/1/38 Insured: AGM 5.00%, due 12/1/43	1,400,000 1,750,000	1,491,406 1,815,765
Reata South Metropolitan District, Limited General Obligation 5.375%, due 12/1/37	1,000,000	1,010,390
Sterling Ranch Community Authority Board, Colorado Limited Tax Supported and Special Revenue Senior Bonds, Revenue Bonds Series A 3.375%, due 12/1/30 Series A 3.75%, due 12/1/40	999,000 500,000	930,263 421,580
VDW Metropolitan District No. 2, Limited General Obligation Series A-2, Insured: BAM 4.00%, due 12/1/45	580,000	531,374
Weld County School District No. RE-2, Unlimited General Obligation Insured: State Aid Withholding 5.00%, due 12/1/36	1,425,000	1,545,668
		<u>33,353,585</u>

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut 0.9%		
City of Danbury, Unlimited General Obligation		
5.00%, due 9/24/24 (b)	\$ 1,740,000	\$ 1,746,075
City of New Haven, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 8/1/31	1,200,000	1,303,580
Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds		
Series A		
5.00%, due 2/1/36	230,000	230,350
State of Connecticut, Transportation Infrastructure, Special Tax, Revenue Bonds		
Series A		
4.00%, due 5/1/36	1,040,000	1,073,824
Series A		
5.25%, due 7/1/40	1,500,000	1,689,967
Series A		
5.25%, due 7/1/40	2,500,000	2,847,352
State of Connecticut, Unlimited General Obligation		
Series A		
5.77%, due 3/15/25	500,000	501,194
		<u>9,392,342</u>
Delaware 0.5%		
Delaware State Economic Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds		
Series B		
5.00%, due 11/15/38	770,000	805,326
Series B		
5.00%, due 11/15/43	3,010,000	3,089,209
Delaware State Housing Authority, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
5.75%, due 1/1/55	1,645,000	1,760,208
		<u>5,654,743</u>
District of Columbia 0.6%		
District of Columbia, Unlimited General Obligation		
Series D		
5.00%, due 6/1/41	3,250,000	3,324,783

	Principal Amount	Value
District of Columbia (continued)		
District of Columbia Housing Finance Agency, Lisner Senior Independent Owner LP, Revenue Bonds		
5.00%, due 10/1/41 (a)	\$ 3,000,000	\$ 3,050,923
		<u>6,375,706</u>
Florida 4.7%		
Ave Maria Stewardship Community District, Phase 4 Master Improvement Project Area, Special Assessment		
Series A		
4.00%, due 5/1/42	1,500,000	1,294,420
4.50%, due 5/1/33 (b)	250,000	250,168
Capital Trust Agency, Inc., Advantage Academy of Hillsborough, Inc., Revenue Bonds		
Series A		
5.00%, due 12/15/39	500,000	487,367
CFM Community Development District, Capital Improvement, Special Assessment		
2.875%, due 5/1/31	100,000	89,429
City of Gainesville, Utilities System, Revenue Bonds		
Series A		
5.00%, due 10/1/44	635,000	663,870
City of Hallandale Beach, Unlimited General Obligation		
3.00%, due 7/1/35	2,150,000	1,964,099
City of Palmetto, Renaissance Arts and Education, Inc., Revenue Bonds		
Series A		
4.25%, due 6/1/27	130,000	129,649
Series A		
5.00%, due 6/1/32	100,000	104,408
City of Tampa, Centre & Lower Basis Storm Water, Special Assessment		
5.25%, due 5/1/46	2,730,000	2,848,949
City of West Palm Beach, Utility System, Revenue Bonds		
Series A		
5.00%, due 10/1/42	2,500,000	2,590,151

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Cobblestone Community Development District, Assessment Area Two, Special Assessment Series 2 3.40%, due 5/1/27 (b)	\$ 160,000	\$ 155,069
Collier County Educational Facilities Authority, Ave Maria University, Inc., Revenue Bonds 5.00%, due 6/1/29	1,065,000	1,080,316
County of Miami-Dade, Seaport Department, Revenue Bonds Series A-1, Insured: AGM 4.00%, due 10/1/39 (c)	2,000,000	1,944,962
County of Miami-Dade, Aviation, Revenue Bonds (c) Series A 5.00%, due 10/1/33	6,750,000	6,763,420
Series B 5.00%, due 10/1/40	3,825,000	3,896,963
County of Miami-Dade, Transit System, Revenue Bonds 5.00%, due 7/1/43	2,300,000	2,456,979
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds Series A, Insured: AGM 5.50%, due 9/1/37	2,040,000	2,316,243
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds Series A 5.00%, due 6/15/31	515,000	527,579
Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds Series A 5.00%, due 2/1/33	1,300,000	1,308,448
Fort Pierce Utilities Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/34	325,000	365,035
Harbor Bay Community Development District, Special Assessment Series A-1 3.10%, due 5/1/24	100,000	100,000
Series A-2 3.10%, due 5/1/24	100,000	100,000

	Principal Amount	Value
Florida (continued)		
Hilltop Point Community Development District, Assessment Area One, Special Assessment Series 1 4.60%, due 5/1/27	\$ 100,000	\$ 99,779
Hilltop Point Community Development District, Assessment Area Two, Special Assessment Series 2 4.75%, due 5/1/27	200,000	200,053
JEA Water & Sewer System, Revenue Bonds Series A 5.25%, due 10/1/49	2,735,000	3,009,466
Laurel Road Community Development District, Special Assessment Series A-2 3.125%, due 5/1/31	235,000	208,739
Lee Memorial Health System, Obligated Group, Revenue Bonds Series A-2 5.00%, due 4/1/33 (a)	1,000,000	1,012,567
Miami Health Facilities Authority, Miami Jewish Health Systems Obligated Group, Revenue Bonds 5.00%, due 7/1/31	1,605,000	1,493,047
Mid-Bay Bridge Authority, Revenue Bonds Series A 5.00%, due 10/1/40	500,000	501,674
Palm Beach County Housing Finance Authority, Everglades Townhomes LP, Revenue Bonds 5.00%, due 2/1/27 (a)	994,000	1,007,351
Palm Coast Park Community Development District, Spring Lake Tracts 2 and 3, Special Assessment 2.40%, due 5/1/26	100,000	96,115
Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment 4.15%, due 5/1/27	300,000	298,621
Preston Cove Community Development District, Special Assessment 3.25%, due 5/1/27	100,000	96,831

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
Reunion East Community Development District, Series 2021 Project, Special Assessment 2.85%, due 5/1/31	\$ 100,000	\$ 89,187
Reunion West Community Development District, Special Assessment 3.00%, due 5/1/36	100,000	86,042
Rolling Hills Community Development District, Special Assessment Series A-2 3.65%, due 5/1/32	200,000	185,755
Seminole Improvement District, Revenue Bonds 5.00%, due 10/1/32	250,000	252,766
Southern Groves Community Development District No. 5, 2021 Assessment Area, Special Assessment 2.80%, due 5/1/31	425,000	394,453
Sunbridge Stewardship District, Weslyn Park Project Assessment, Special Assessment 4.60%, due 5/1/32	460,000	457,265
Tampa Bay Water, Revenue Bonds 5.00%, due 10/1/40	1,580,000	1,732,300
Two Lakes Community Development District, Expansion Area Project, Special Assessment 3.375%, due 12/15/30 3.75%, due 12/15/39 4.00%, due 12/15/49	1,510,000 2,990,000 2,200,000	1,406,225 2,574,128 1,754,455
Verano No. 3 Community Development District, Special Assessment 2.375%, due 5/1/26	30,000	28,881
Village Community Development District No. 13, Phase III, Special Assessment 2.85%, due 5/1/36	1,495,000	1,301,667
Village Community Development District No. 15, Special Assessment 4.375%, due 5/1/33 (b)	100,000	101,663

	Principal Amount	Value
Florida (continued)		
Watergrass Community Development District II, Phase 2, Special Assessment 2.50%, due 5/1/31	\$ 100,000	\$ 87,212
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment 3.625%, due 5/1/32	210,000	190,380
Wiregrass II Community Development District, Assessment Area Two, Special Assessment 4.80%, due 5/1/32	100,000	100,237
		<u>50,204,383</u>
Georgia 2.3%		
Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM 2.875%, due 7/1/31 (b)	665,000	611,507
Atlanta Urban Residential Finance Authority, TBG Englewood Senior LP, Revenue Bonds Insured: HUD Sector 8 FHA 221(D4) 5.00%, due 5/1/28 (a)	1,440,000	1,484,469
City of Atlanta, Department of Aviation, Revenue Bonds Series B 5.00%, due 7/1/34 (c)	450,000	497,247
DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Revenue Bonds Series B 4.00%, due 7/1/38	820,000	826,685
Development Authority of Burke County (The), Georgia Power Co., Revenue Bonds, First Series Series 1 3.375%, due 11/1/53 (a)	1,000,000	987,036
Main Street Natural Gas, Inc., Revenue Bonds Series B 4.00%, due 8/1/49 (a) Series A 4.00%, due 7/1/52 (a)	2,000,000 5,000,000	2,000,379 4,993,214

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
Main Street Natural Gas, Inc., Revenue Bonds (continued)		
Series B		
5.00%, due 12/1/54 (a)	\$ 3,500,000	\$ 3,693,987
Series E-2		
5.264%, due 12/1/53	5,000,000	5,077,663
Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds		
Series A		
5.00%, due 1/1/39	2,000,000	2,052,870
Walton County Water & Sewer Authority, Walton-Hard Labor Creek Reservoir Water Treatment Facility Project, Revenue Bonds		
5.25%, due 2/1/47	1,700,000	1,863,708
		<u>24,088,765</u>
Guam 0.8%		
Guam Department of Education, John F. Kennedy High School Refunding & Energy Efficiency Project, Certificate of Participation		
Series A		
4.25%, due 2/1/30	1,500,000	1,454,543
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.25%, due 7/1/24	590,000	590,655
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/34	500,000	534,081
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series F		
4.00%, due 1/1/36	400,000	393,219
Series D		
5.00%, due 11/15/27	365,000	369,913
Territory of Guam, Revenue Bonds		
Series F		
4.00%, due 1/1/42	2,335,000	2,147,593
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/32	1,000,000	1,020,429

	Principal Amount	Value
Guam (continued)		
Territory of Guam, Section 30, Revenue Bonds (continued)		
Series A		
5.00%, due 12/1/34	\$ 1,750,000	\$ 1,782,101
		<u>8,292,534</u>
Hawaii 0.3%		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.00%, due 5/15/26	80,000	79,182
State of Hawaii, Airports System, Revenue Bonds		
Series A		
5.00%, due 7/1/45 (c)	2,905,000	2,912,703
		<u>2,991,885</u>
Idaho 0.3%		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	370,000	366,597
Idaho Housing & Finance Association, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
3.15%, due 1/1/26	850,000	829,158
Series A, Insured: GNMA / FNMA / FHLMC		
6.00%, due 7/1/54	1,500,000	1,640,580
		<u>2,836,335</u>
Illinois 10.7%		
Chicago Board of Education, Unlimited General Obligation		
Series B		
4.00%, due 12/1/41	5,750,000	5,266,117
Series B		
5.00%, due 12/1/31	1,000,000	1,048,181
Series A		
5.00%, due 12/1/33	500,000	523,677
Series B		
5.00%, due 12/1/33	1,500,000	1,496,549
Series A, Insured: AGM		
5.00%, due 12/1/35	500,000	519,727
Series A		
5.00%, due 12/1/37	1,085,000	1,115,362
Series D		
5.00%, due 12/1/46	1,000,000	982,690

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Chicago Board of Education, Unlimited General Obligation (continued)		
Series C		
5.25%, due 12/1/35	\$ 450,000	\$ 449,979
Series C		
5.25%, due 12/1/39	1,000,000	997,846
Chicago Board of Education, Dedicated Capital Improvement, Unlimited General Obligation		
Series H		
5.00%, due 12/1/36	500,000	505,876
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
6.00%, due 4/1/46	1,000,000	1,040,488
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series C		
5.00%, due 1/1/36	4,340,000	4,426,874
Series D		
5.00%, due 1/1/36	1,000,000	1,121,099
Series D		
5.00%, due 1/1/37	1,000,000	1,112,074
Series A		
5.00%, due 1/1/39 (c)	1,640,000	1,697,885
Series B		
5.00%, due 1/1/39	1,350,000	1,423,989
Chicago O'Hare International Airport, TRIPS Obligated Group, Revenue Bonds		
5.00%, due 7/1/48 (c)	3,000,000	2,958,195
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds, Senior Lien		
Insured: BAM		
5.25%, due 1/1/39	1,195,000	1,297,175
Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds		
Insured: AGM		
5.00%, due 12/1/44	10,000,000	10,024,050
5.25%, due 12/1/49	1,000,000	1,002,566
City of Chicago, Unlimited General Obligation		
Series A		
4.00%, due 1/1/32	1,000,000	1,014,435

	Principal Amount	Value
Illinois (continued)		
City of Chicago, Unlimited General Obligation (continued)		
Series A		
5.00%, due 1/1/32	\$ 1,500,000	\$ 1,615,278
Series A		
5.00%, due 1/1/44	2,000,000	2,039,456
Series A		
6.00%, due 1/1/38	2,500,000	2,605,085
City of Chicago, Grace Manor LP, Revenue Bonds		
Insured: HUD Sector 8 FHA 221(D4)		
5.00%, due 11/1/26 (a)	5,000,000	5,048,927
City of Chicago, Wastewater Transmission Project, Revenue Bonds, Second Lien		
5.00%, due 1/1/44	3,000,000	3,006,157
Series A, Insured: AGM		
5.25%, due 1/1/42	450,000	465,042
City of Chicago Heights, Olympic Village LLC, Revenue Bonds		
Insured: HUD Sector 8 FHA 223(F) GNMA		
2.875%, due 8/1/27 (a)	1,000,000	980,802
City of Joliet, Rock Run Crossing Project, Unlimited General Obligation		
Insured: BAM		
5.50%, due 12/15/42	2,000,000	2,202,123
City of Joliet, Unlimited General Obligation		
Insured: BAM		
5.50%, due 12/15/44	1,000,000	1,096,421
County of Cook, Sales Tax, Revenue Bonds		
Series A		
5.25%, due 11/15/45	1,500,000	1,615,385
Fox Lake Public Library District, Unlimited General Obligation		
Insured: BAM		
3.00%, due 2/1/28	1,175,000	1,118,663
Illinois Finance Authority, Washington and Jane Smith Home (The), Revenue Bonds		
4.00%, due 10/15/24	215,000	212,906

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Illinois Finance Authority, Acero Charter Schools, Inc., Revenue Bonds		
4.00%, due 10/1/33 (b)	\$ 250,000	\$ 234,804
Illinois Finance Authority, University of Chicago (The), Revenue Bonds		
Series A		
4.00%, due 10/1/38	2,500,000	2,371,814
Illinois Finance Authority, Carle Foundation, Revenue Bonds		
Series A		
5.00%, due 8/15/34	250,000	277,220
Illinois Finance Authority, Silver Cross Hospital Obligated Group, Revenue Bonds		
Series C		
5.00%, due 8/15/44	3,400,000	3,416,746
Illinois Housing Development Authority, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
4.375%, due 10/1/41	755,000	742,918
Illinois Housing Development Authority, Island Terrace 4% Preservation Associates LP, Revenue Bonds		
5.00%, due 2/1/27 (a)	6,000,000	6,060,425
Illinois Housing Development Authority, Lakeview Landing LP, Revenue Bonds		
Series A, Insured: HUD Sector 8		
5.00%, due 11/1/27 (a)	1,310,000	1,340,250
Illinois Municipal Electric Agency, Revenue Bonds		
Series A		
4.00%, due 2/1/34	1,500,000	1,483,730
Series A		
5.00%, due 2/1/32	4,830,000	4,880,891
Illinois Sports Facilities Authority (The), Revenue Bonds		
5.00%, due 6/15/30	1,000,000	1,052,407
Illinois State Toll Highway Authority, Revenue Bonds		
Series C		
5.00%, due 1/1/38	2,395,000	2,412,763
Series C		
5.00%, due 1/1/39	1,825,000	1,837,267

	Principal Amount	Value
Illinois (continued)		
Illinois State Toll Highway Authority, Revenue Bonds (continued)		
Series A		
5.00%, due 1/1/40	\$ 1,000,000	\$ 1,010,914
Series B		
5.00%, due 1/1/40	1,000,000	1,017,893
Illinois State Toll Highway Authority, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 1/1/39	1,500,000	1,684,382
Lake County Consolidated High School District No. 120 Mundelein, Limited General Obligation Series A		
5.50%, due 12/1/38	825,000	917,892
Madison County Community Unit School District No. 7, Unlimited General Obligation Series D, Insured: BAM		
5.00%, due 12/1/25	1,500,000	1,517,376
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds Series A		
5.00%, due 12/15/28	2,000,000	2,087,482
Metropolitan Water Reclamation District of Greater Chicago, Green Bond, Unlimited General Obligation Series E		
5.00%, due 12/1/41	1,000,000	1,016,347
Sales Tax Securitization Corp., Revenue Bonds, Second Lien Series A, Insured: BAM		
5.00%, due 1/1/37	1,285,000	1,368,894
Sales Tax Securitization Corp., Revenue Bonds Series C		
5.50%, due 1/1/36	2,000,000	2,165,753
Sangamon & Morgan Counties Community Unit School District No. 16 New Berlin, Unlimited General Obligation Series A, Insured: AGM		
5.50%, due 12/1/36	350,000	391,829

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Southwestern Illinois Development Authority, Madison County Community Unit School District No. 7 Edwardsville, Revenue Bonds Series A, Insured: BAM 5.50%, due 12/1/35	\$ 1,500,000	\$ 1,716,778
St. Clair County Community Unit School District No. 187, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 1/1/27	130,000	133,909
Series B, Insured: AGM 5.00%, due 1/1/36	265,000	288,611
Series B, Insured: AGM 5.00%, due 1/1/37	225,000	242,870
Series A, Insured: AGM 5.00%, due 1/1/39	350,000	378,440
Series B, Insured: AGM 5.00%, due 1/1/40	210,000	220,677
Series A, Insured: AGM 5.00%, due 1/1/42	500,000	532,216
Series B, Insured: AGM 5.00%, due 1/1/43	250,000	259,852
State of Illinois, Unlimited General Obligation Series D 5.00%, due 11/1/28	1,000,000	1,043,970
5.00%, due 2/1/39 Insured: AGM-CR 5.25%, due 2/1/34	1,370,000	1,370,842
5.50%, due 5/1/39	1,975,000	1,976,787
	500,000	540,459
Village of Bradley, Unlimited General Obligation Insured: AGM 5.00%, due 12/15/42	700,000	742,661
Insured: AGM 5.00%, due 12/15/43	800,000	846,154
Will County School District No. 114, Manhattan, Unlimited General Obligation Insured: BAM 5.25%, due 1/1/39	175,000	192,005
Insured: BAM 5.50%, due 1/1/43	1,825,000	2,013,990
		<u>113,821,297</u>

	Principal Amount	Value
Indiana 3.1%		
Avon Community School Building Corp., First Mortgage Bonds, Revenue Bonds Insured: State Intercept 5.25%, due 7/15/37	\$ 1,000,000	\$ 1,136,548
Brownsburg 1999 School Building Corp., Revenue Bonds Insured: State Intercept 5.50%, due 7/15/42	1,000,000	1,091,264
City of Bloomington, Waterworks, Revenue Bonds Insured: BAM 5.00%, due 7/1/36	1,495,000	1,635,526
City of Lafayette, Local Income Tax, Revenue Bonds Insured: BAM State Intercept 3.00%, due 12/31/33	1,195,000	1,061,066
City of Valparaiso, Pratt Paper LLC, Revenue Bonds 4.50%, due 1/1/34 (b)(c)(d)	1,350,000	1,366,124
Danville Community School Corp., Limited General Obligation Insured: State Intercept 5.00%, due 7/15/24	2,350,000	2,350,913
Insured: State Intercept 5.00%, due 1/15/25	1,455,000	1,459,780
Greater Clark Building Corp., Revenue Bonds Series B, Insured: State Intercept 6.00%, due 7/15/38	1,000,000	1,196,340
Series B, Insured: State Intercept 6.00%, due 7/15/40	1,300,000	1,529,199
Series B, Insured: State Intercept 6.00%, due 1/15/43	1,170,000	1,360,145
Indiana Finance Authority, Indiana University Health, Revenue Bonds Series L 0.70%, due 12/1/46 (a)	655,000	610,888
Series A 5.00%, due 12/1/40	1,500,000	1,511,803
Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds (a) Series B 0.95%, due 12/1/38 (c)	4,525,000	4,177,906
Series A 1.40%, due 8/1/29	250,000	210,153

	Principal Amount	Value
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Long-Term Municipal Bonds (continued)

Indiana (continued)

Indiana Finance Authority, Republic Services, Inc. Project, Revenue Bonds Series A		
4.20%, due 5/1/34 (a)(c)	\$ 4,285,000	\$ 4,282,728
Indiana Housing & Community Development Authority, Revenue Bonds Insured: FHA 223(F)		
5.00%, due 10/1/26 (a)	1,500,000	1,508,396
IPS Multi-School Building Corp., Indianapolis Board of School Commissioners, Revenue Bonds Insured: State Intercept		
5.25%, due 7/15/40	1,850,000	2,034,207
Southwest Dubois County School Corp., Limited General Obligation Insured: State Intercept		
5.00%, due 7/15/24	565,000	565,219
Tippecanoe County School Building Corp., Revenue Bonds Series B, Insured: State Intercept		
6.00%, due 1/15/43	500,000	582,100
Tri-Creek 2002 High School Building Corp., Revenue Bonds Insured: State Intercept		
5.50%, due 7/15/43	2,000,000	2,218,863
Warsaw Community Schools, Limited General Obligation Insured: State Intercept		
5.00%, due 7/15/24	1,000,000	1,000,491
		<u>32,889,659</u>

Iowa 1.0%

City of Des Moines, Unlimited General Obligation Series D		
1.50%, due 6/1/34	1,200,000	886,431
Series D		
1.75%, due 6/1/38	540,000	362,557
Series F		
2.00%, due 6/1/35	2,375,000	1,850,764
Series F		
2.00%, due 6/1/36	2,415,000	1,821,999

	Principal Amount	Value
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Iowa (continued)

County of Polk, Unlimited General Obligation Series A		
3.00%, due 6/1/32	\$ 2,000,000	\$ 1,846,485
Hampton-Dumont Community School District, Revenue Bonds Insured: AGM		
6.00%, due 6/1/29	930,000	1,020,136
Iowa City Community School District, Unlimited General Obligation		
2.50%, due 6/1/38	565,000	436,563
2.50%, due 6/1/39	1,035,000	776,057
Waukeet Community School District, Unlimited General Obligation Series B		
2.00%, due 6/1/36	1,000,000	762,424
Series B		
2.125%, due 6/1/39	1,000,000	708,649
		<u>10,472,065</u>

Kentucky 1.7%

City of Ashland, Ashland Hospital Corp., Revenue Bonds Series A		
5.00%, due 2/1/40	500,000	501,979
City of Henderson, Pratt Paper LLC Project, Revenue Bonds Series B		
3.70%, due 1/1/32 (b)(c)	350,000	338,619
Kentucky Bond Development Corp., Revenue Bonds Insured: BAM		
5.00%, due 9/1/38	1,000,000	1,064,514
Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds, Senior Lien Series A		
5.00%, due 7/1/25	1,500,000	1,508,082
Series A		
5.00%, due 7/1/40	2,145,000	2,147,636
Series A		
5.00%, due 1/1/45	3,200,000	3,168,394
Kentucky Municipal Power Agency, Prairie State Project, Revenue Bonds Series A		
5.00%, due 9/1/35	1,545,000	1,610,376

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Kentucky (continued)		
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds (a) Series C 4.00%, due 2/1/50	\$ 2,600,000	\$ 2,593,481
Series A-1 5.25%, due 4/1/54	2,500,000	2,643,813
Kentucky State Property & Building Commission, Revenue Bonds Series A 5.00%, due 11/1/26	2,485,000	2,577,078
		<u>18,153,972</u>
Louisiana 1.8%		
City of New Orleans, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 12/1/33	1,250,000	1,388,943
Greater New Orleans Expressway Commission, Revenue Bonds Insured: AGM 5.00%, due 11/1/42	1,500,000	1,515,554
Jefferson Davis Parish Road Sales Tax District No. 1, Revenue Bonds Insured: AGM 4.00%, due 2/1/26	915,000	919,086
Jefferson Parish Consolidated Sewerage District No. 1, Revenue Bonds Insured: BAM 4.00%, due 2/1/42	260,000	252,617
Louisiana Housing Corp., Tivoli Place Project, Revenue Bonds Series A, Insured: HUD SECT 8 FHA 221(D4) 5.00%, due 7/1/26	6,000,000	6,078,686
New Orleans Aviation Board, Louis Armstrong New Orleans International Airport, Revenue Bonds Series B 5.00%, due 1/1/43 (c)	2,000,000	2,020,115
State of Louisiana, Gasoline & Fuels Tax, Revenue Bonds, Second Lien Series C 5.00%, due 5/1/40	6,250,000	6,472,856
		<u>18,647,857</u>

	Principal Amount	Value
Maine 0.9%		
Maine Health & Higher Educational Facilities Authority, MaineHealth Obligated Group, Revenue Bonds Series B, Insured: AGM 5.25%, due 7/1/41	\$ 5,155,000	\$ 5,621,303
Series B, Insured: AGM 5.25%, due 7/1/43	2,275,000	2,463,911
Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds Series C, Insured: AGM State Aid Withholding 5.50%, due 7/1/38	1,000,000	1,112,971
Maine State Housing Authority, Revenue Bonds Series G 1.85%, due 11/15/30	1,000,000	847,606
		<u>10,045,791</u>
Maryland 0.7%		
City of Baltimore, Harbor Point Project, Revenue Bonds 4.50%, due 6/1/33	100,000	99,477
County of Charles, Consolidated Public Improvement, Unlimited General Obligation 1.75%, due 10/1/35	1,000,000	764,377
County of Prince George's, Limited General Obligation Series A 5.00%, due 7/15/33	1,560,000	1,677,778
Maryland Community Development Administration, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 5.00%, due 9/1/42	1,000,000	1,038,864
Maryland Economic Development Corp., Morgan View & Thurgood Marshall Student Housing, Revenue Bonds Series A 5.25%, due 7/1/32	465,000	506,408
Maryland Stadium Authority, Baltimore City Public School Construction Financing Fund, Revenue Bonds Insured: State Intercept 5.00%, due 5/1/36	1,000,000	1,027,407

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Maryland (continued)		
Maryland Stadium Authority, Baltimore		
City Public School Construction		
Financing Fund, Revenue Bonds		
(continued)		
Series A, Insured: State Intercept		
5.00%, due 5/1/42	\$ 1,820,000	\$ 1,886,486
Maryland State Transportation		
Authority, Passenger Facility		
Charge, Revenue Bonds		
Series A		
4.00%, due 6/1/29 (c)	335,000	332,138
		<u>7,332,935</u>
Massachusetts 0.5%		
Commonwealth of Massachusetts,		
Consolidated Loan, Limited General		
Obligation		
Series A		
5.00%, due 5/1/48	1,000,000	1,074,121
Massachusetts Bay Transportation		
Authority, Sales Tax, Revenue		
Bonds		
Series A		
(zero coupon), due 7/1/31	1,000,000	752,670
Massachusetts Development Finance		
Agency, Provident Commonwealth		
Education Resources, Inc.,		
Revenue Bonds		
5.00%, due 10/1/30	1,200,000	1,227,865
5.00%, due 10/1/34	1,500,000	1,527,910
Massachusetts Development Finance		
Agency, UMass Dartmouth Student		
Housing Project, Revenue Bonds		
5.00%, due 10/1/34	500,000	506,294
		<u>5,088,860</u>
Michigan 2.9%		
Calhoun County Hospital Finance		
Authority, Oaklawn Hospital,		
Revenue Bonds		
5.00%, due 2/15/28	240,000	241,755
Charter Township of Emmett,		
Unlimited General Obligation		
Insured: AGM		
3.00%, due 4/1/34	1,045,000	926,935

	Principal Amount	Value
Michigan (continued)		
City of Detroit, Unlimited General		
Obligation		
Series A		
5.00%, due 4/1/34	\$ 275,000	\$ 290,710
5.50%, due 4/1/40	430,000	453,479
Ferndale Public Schools, Unlimited		
General Obligation		
Insured: Q-SBLF		
5.00%, due 5/1/42	1,090,000	1,163,876
Gerald R Ford International Airport		
Authority, Revenue Bonds (c)(d)		
Insured: County Guaranteed		
5.00%, due 1/1/30	1,055,000	1,140,593
Insured: County Guaranteed		
5.00%, due 1/1/36	705,000	789,877
Insured: County Guaranteed		
5.00%, due 1/1/39	1,000,000	1,095,258
Insured: County Guaranteed		
5.00%, due 1/1/42	1,100,000	1,181,497
Insured: County Guaranteed		
5.00%, due 1/1/44	1,100,000	1,172,415
Grand Blanc Community Schools,		
Unlimited General Obligation		
Insured: Q-SBLF		
2.375%, due 11/1/42	1,475,000	1,007,694
Great Lakes Water Authority, Sewage		
Disposal System, Revenue Bonds,		
Second Lien		
Series C		
5.00%, due 7/1/36	1,000,000	1,025,008
Great Lakes Water Authority, Water		
Supply System, Revenue Bonds,		
Senior Lien		
Series A		
5.00%, due 7/1/46	1,000,000	1,014,553
Series C		
5.25%, due 7/1/33	1,500,000	1,556,286
Ida Public Schools, Limited General		
Obligation		
Insured: BAM		
5.00%, due 5/1/31	1,235,000	1,319,459
Michigan Finance Authority, Tobacco		
Settlement Asset-Backed, Revenue		
Bonds, Senior Lien		
Series A, Class 1		
4.00%, due 6/1/34	500,000	510,784

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Michigan Finance Authority, BSHS System Obligated Group, Revenue Bonds Series A 5.00%, due 4/15/29	\$ 1,000,000	\$ 1,079,252
Michigan Finance Authority, Beaumont Health Obligated Group, Revenue Bonds Series A 5.00%, due 11/1/44	1,000,000	1,010,406
Michigan Finance Authority, Universal Learning Academy, Revenue Bonds 6.00%, due 11/1/32	1,250,000	1,274,601
Michigan State Housing Development Authority, 24 East Ltd. Dividend Housing Association LP, Revenue Bonds 3.625%, due 4/1/42 (a)	1,760,000	1,738,775
Michigan State Housing Development Authority, New Baltimore Place Apartments Project, Revenue Bonds Insured: HUD Sector 8 5.00%, due 12/1/25 (a)	1,097,000	1,098,608
Michigan State Housing Development Authority, Traditions of Holland Apartments Ltd. Dividend Housing Association LLC, Revenue Bonds Insured: FHA 221(D4) 5.00%, due 11/1/26 (a)	2,000,000	2,030,966
Richmond Community Schools, School Building and Site, Unlimited General Obligation Series I, Insured: Q-SBLF 4.00%, due 5/1/36	750,000	769,963
State of Michigan, Unlimited General Obligation Series A 3.625%, due 5/15/24	1,000,000	999,336
State of Michigan, Trunk Line, Revenue Bonds 5.50%, due 11/15/44	2,000,000	2,260,857
Summit Academy North, Michigan Public School Academy, Revenue Bonds 2.25%, due 11/1/26	160,000	150,684

	Principal Amount	Value
Michigan (continued)		
Wayne County Airport Authority, Detroit Metropolitan Wayne County Airport, Revenue Bonds (c) Series C 5.00%, due 12/1/39	\$ 1,475,000	\$ 1,477,043
Series B, Insured: AGM 5.50%, due 12/1/40	1,595,000	1,785,255
Wyoming Public Schools, Unlimited General Obligation Series III, Insured: AGM 4.00%, due 5/1/41	500,000	501,751
		<u>31,067,676</u>
Minnesota 0.4%		
City of Independence, Global Academy Project, Revenue Bonds Series A 4.00%, due 7/1/41	280,000	233,053
City of Minneapolis, Unlimited General Obligation 3.00%, due 12/1/33	1,290,000	1,193,326
Minnesota Housing Finance Agency, Revenue Bonds Series C, Insured: GNMA / FNMA / FHLMC 3.80%, due 7/1/38 (c)	2,280,000	2,136,062
Worthington Independent School District No. 518, Unlimited General Obligation Series A, Insured: SD CRED PROG 3.00%, due 2/1/34	1,210,000	1,094,283
		<u>4,656,724</u>
Mississippi 0.1%		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds Series A 5.00%, due 1/1/34	810,000	858,815
Missouri 2.1%		
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue Bonds Series C 5.00%, due 11/15/47	3,070,000	3,106,225

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Missouri (continued)		
Hickman Mills C-1 School District, Unlimited General Obligation Series C-1, Insured: BAM 5.75%, due 3/1/42	\$ 2,000,000	\$ 2,204,566
Lees Summit Industrial Development Authority, John Knox Village Obligated Group, Revenue Bonds Series B-2 4.325%, due 8/15/47 (d)	390,000	390,141
Missouri Housing Development Commission, Revenue Bonds Series E, Insured: GNMA / FNMA / FHLMC 6.50%, due 5/1/54	10,000,000	11,171,030
Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Revenue Bonds Series A 5.00%, due 12/1/36	2,190,000	2,203,932
Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Revenue Bonds Series A 5.00%, due 12/1/40	1,450,000	1,464,703
Missouri State Environmental Improvement & Energy Resources Authority, Union Electric Co., Revenue Bonds Series B 2.90%, due 9/1/33	1,500,000	1,379,029
Pattonville R-3 School District, Unlimited General Obligation Insured: State Aid Direct Deposit 5.50%, due 3/1/39	500,000	560,676
		<u>22,480,302</u>
Montana 0.1%		
County of Gallatin, Bozeman Fiber Project, Revenue Bonds (b) Series A 4.00%, due 10/15/32	300,000	273,421
Series A 4.00%, due 10/15/36	300,000	261,267
		<u>534,688</u>

	Principal Amount	Value
Nebraska 0.9%		
Nebraska Investment Finance Authority, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 2.15%, due 3/1/31	\$ 1,150,000	\$ 999,446
Nebraska Public Power District, Revenue Bonds Series D 5.00%, due 1/1/41	2,275,000	2,294,369
Omaha Public Power District, Electric System, Revenue Bonds Series A 5.00%, due 2/1/42	2,835,000	2,951,782
Omaha Public Power District, Nebraska City Station Unit 2, Revenue Bonds Series A 5.00%, due 2/1/46	700,000	707,698
Series A 5.25%, due 2/1/42	1,500,000	1,507,390
Omaha School District, Unlimited General Obligation 1.75%, due 12/15/35	1,500,000	1,140,383
		<u>9,601,068</u>
Nevada 0.2%		
County of Washoe, Sierra Pacific Power Co., Revenue Bonds Series G 3.625%, due 3/1/36 (a)	1,000,000	993,889
Henderson Local Improvement District No. T-22, Rainbow Canyon Phase II, Special Assessment 5.00%, due 3/1/25	200,000	200,765
5.00%, due 3/1/26	300,000	302,326
Tahoe-Douglas Visitors Authority, Revenue Bonds 5.00%, due 7/1/33	500,000	523,707
		<u>2,020,687</u>
New Hampshire 0.5%		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds Series A 4.00%, due 4/1/30 (c)	435,000	428,497

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Hampshire (continued)		
New Hampshire Business Finance Authority, Revenue Bonds Series 2 4.25%, due 7/20/41	\$ 1,250,000	\$ 1,216,838
New Hampshire Health and Education Facilities Authority Act, Dartmouth-Hitchcock Obligated Group, Revenue Bonds Series B, Insured: BAM 4.00%, due 8/1/33	2,750,000	2,689,398
New Hampshire Housing Finance Authority, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 6.25%, due 1/1/55	1,000,000	1,092,447
		<u>5,427,180</u>
New Jersey 3.4%		
City of Atlantic City, Unlimited General Obligation Series A, Insured: BAM State Aid Withholding 5.00%, due 3/1/42	1,215,000	1,237,266
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds 4.00%, due 7/15/30 (b)	250,000	245,835
Jersey City Municipal Utilities Authority, Water Revenue, Revenue Notes Series A 5.00%, due 5/1/25	750,000	756,961
New Jersey Economic Development Authority, Port Newark Container Terminal LLC, Revenue Bonds 5.00%, due 10/1/37 (c)	1,500,000	1,536,304
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds Series UU 5.00%, due 6/15/40 Series WW 5.25%, due 6/15/33	470,000	470,312
	2,500,000	2,549,826

	Principal Amount	Value
New Jersey (continued)		
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds Series A 5.00%, due 11/1/44	\$ 3,000,000	\$ 3,110,805
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds Series B 5.625%, due 11/15/30 (c)	250,000	252,219
New Jersey Health Care Facilities Financing Authority, RWJ Barnabas Health Obligated Group, Revenue Bonds Series A 5.00%, due 7/1/43	5,750,000	5,846,392
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds Series A, Insured: HUD Sector 8 3.50%, due 7/1/25 (a)	815,000	813,556
New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds Series BB 5.00%, due 6/15/42 Series AA 5.25%, due 6/15/43	10,000,000	10,806,567
	2,790,000	2,898,655
New Jersey Turnpike Authority, Revenue Bonds Series A 4.00%, due 1/1/35 (d) Series A 5.00%, due 1/1/27 (d) Series A 5.00%, due 1/1/34 (d) Series B 5.00%, due 1/1/42	1,155,000	1,223,845
	600,000	623,692
	1,050,000	1,200,752
	1,000,000	1,091,619
State of New Jersey, Unlimited General Obligation 5.00%, due 6/1/39	500,000	534,409
Tobacco Settlement Financing Corp., Revenue Bonds Series B 5.00%, due 6/1/46	1,000,000	1,009,863
		<u>36,208,878</u>

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York 6.8%		
Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds		
4.00%, due 6/1/29	\$ 315,000	\$ 292,178
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds		
5.00%, due 1/1/35 (b)(c)	1,000,000	1,004,605
City of New York, Unlimited General Obligation		
Series F-1		
5.00%, due 6/1/35	1,000,000	1,012,460
Series F-1		
5.00%, due 8/1/38	500,000	559,203
Series D		
5.00%, due 4/1/44	1,000,000	1,092,063
Series D		
5.25%, due 4/1/47	1,000,000	1,098,534
Series B-1		
5.25%, due 10/1/47	1,500,000	1,629,010
Series D		
5.50%, due 4/1/46	1,490,000	1,680,752
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 2/15/47	540,000	514,733
Long Island Power Authority, Electric System, Revenue Bonds		
Series A		
5.00%, due 9/1/39	1,000,000	1,002,124
Metropolitan Transportation Authority, Revenue Bonds		
Series B		
4.00%, due 11/15/36	750,000	733,007
Series A		
5.50%, due 11/15/47	1,570,000	1,734,120
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
5.00%, due 11/15/29	500,000	512,918
Series A-1		
5.00%, due 11/15/32	1,295,000	1,328,202
Nassau County Local Economic Assistance Corp., Roosevelt Children's Academy Charter School, Revenue Bonds		
Series A		
4.00%, due 7/1/33	750,000	734,179

	Principal Amount	Value
New York (continued)		
New York City Housing Development Corp., Revenue Bonds		
Series C, Insured: HUD Sector 8 FNMA		
2.40%, due 8/1/40	\$ 1,500,000	\$ 1,095,641
New York City Housing Development Corp., Multi-Family Housing, Sustainable Neighborhood, Revenue Bonds		
Series F-2A, Insured: FHA 542(C)		
3.40%, due 11/1/62 (a)	500,000	493,122
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds		
Series HH		
5.00%, due 6/15/37	2,000,000	2,024,378
Series HH		
5.00%, due 6/15/39	1,000,000	1,011,094
Series DD-2		
5.00%, due 6/15/40	1,000,000	1,043,302
Series DD-1		
5.00%, due 6/15/49	305,000	316,280
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series B-1		
5.00%, due 11/1/38	3,000,000	3,047,216
Series F-1		
5.00%, due 5/1/42	750,000	773,940
Series B-1		
5.00%, due 8/1/42	1,600,000	1,599,850
Series C		
5.50%, due 5/1/41	2,000,000	2,300,199
Series D-1		
5.50%, due 11/1/45	2,000,000	2,234,573
New York City Transitional Finance Authority, Building Aid, Revenue Bonds		
Series S-2, Insured: State Aid Withholding		
5.00%, due 7/15/40	1,500,000	1,515,407
Series S-1, Insured: State Aid Withholding		
5.00%, due 7/15/43	1,555,000	1,568,087
Series S-3, Insured: State Aid Withholding		
5.25%, due 7/15/45	1,750,000	1,841,497

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds 2.45%, due 9/15/69	\$ 500,000	\$ 451,297
New York Liberty Development Corp., Green Bond, Revenue Bonds Series A, Insured: AGM-CR 2.75%, due 11/15/41	370,000	285,994
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds Insured: BAM 4.00%, due 2/15/43	1,500,000	1,482,372
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds Class 1 5.00%, due 11/15/44 (b)	1,250,000	1,238,888
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds Series E 3.00%, due 3/15/41	250,000	208,979
Series E 4.00%, due 3/15/45	1,950,000	1,892,957
Series B 5.00%, due 2/15/40	1,300,000	1,346,910
Series A 5.00%, due 3/15/44	1,175,000	1,285,789
New York State Dormitory Authority, Sales tax, Revenue Bonds Series E-3 5.00%, due 3/15/41	1,500,000	1,568,802
New York State Environmental Facilities Corp., State of New York State Revolving Fund, Revenue Bonds Series A 5.00%, due 6/15/33	1,265,000	1,297,816
New York State Thruway Authority, Revenue Bonds, Junior Lien Series A 5.00%, due 1/1/41	1,000,000	1,011,554

	Principal Amount	Value
New York (continued)		
New York State Thruway Authority, Revenue Bonds Series P 5.00%, due 1/1/41	\$ 1,200,000	\$ 1,326,187
New York Transportation Development Corp., Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project, Revenue Bonds (c) 4.00%, due 1/1/36	1,000,000	991,673
4.375%, due 10/1/45	1,250,000	1,208,594
New York Transportation Development Corp., John F. Kennedy International Airport Project, Revenue Bonds Series A 5.00%, due 12/1/25 (c)	1,400,000	1,417,286
New York Transportation Development Corp., Delta Air Lines, Inc., Revenue Bonds 5.00%, due 1/1/29 (c)	1,230,000	1,270,102
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds Series A 5.00%, due 7/1/46 (c)	4,000,000	3,901,345
New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds 5.50%, due 6/30/41 (c)	1,700,000	1,849,785
Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds Series A 5.00%, due 4/1/36 (c)	865,000	888,136
Port Authority of New York & New Jersey, Consolidated 234th, Revenue Bonds Series 234 5.00%, due 8/1/38 (c)	3,500,000	3,746,116
Town of Colonie, Limited General Obligation Insured: AGM 2.00%, due 3/1/29	985,000	864,832

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien Series A-2, Insured: AGM-CR 2.00%, due 5/15/45 (a)	\$ 250,000	\$ 229,462
Series C 5.25%, due 11/15/40	1,000,000	1,135,695
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds Series C 5.00%, due 11/15/37	1,000,000	1,060,063
Series B-3 5.00%, due 11/15/38	640,000	651,427
Series A 5.00%, due 11/15/40	3,005,000	3,034,688
Utility Debt Securitization Authority, Revenue Bonds 5.00%, due 12/15/33	850,000	866,452
		<u>72,305,875</u>
North Carolina 2.2%		
City of Fayetteville, Public Works Commission, Revenue Bonds 2.25%, due 3/1/41	3,760,000	2,687,791
County of Alamance, Unlimited General Obligation 2.00%, due 5/1/35	1,500,000	1,208,746
Greater Asheville Regional Airport Authority, Revenue Bonds (c) Series A, Insured: AGM 5.00%, due 7/1/30 Insured: AGM 5.25%, due 7/1/40 Insured: AGM 5.25%, due 7/1/43	1,500,000 500,000 500,000	1,621,275 545,956 539,089
North Carolina Housing Finance Agency, Revenue Bonds Series 38-B 3.85%, due 7/1/37	2,510,000	2,393,335
North Carolina State Education Assistance Authority, Revenue Bonds, Senior Lien (c) Series A 5.50%, due 6/1/30 Series A 5.50%, due 6/1/31	4,875,000 3,250,000	5,204,115 3,490,854

	Principal Amount	Value
North Carolina (continued)		
North Carolina State Education Assistance Authority, Revenue Bonds, Senior Lien (c) (continued) Series A 5.50%, due 6/1/32	\$ 3,000,000	\$ 3,236,830
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien Insured: AGM 5.00%, due 1/1/36 Insured: AGM 5.00%, due 1/1/49	1,545,000 1,000,000	1,645,590 1,031,149
		<u>23,604,730</u>
North Dakota 0.4%		
City of Grand Forks, Altru Health System, Revenue Bonds Insured: AGM-CR 4.00%, due 12/1/37 Series A, Insured: AGM 5.00%, due 12/1/30 Series A, Insured: AGM 5.00%, due 12/1/31 Series A, Insured: AGM 5.00%, due 12/1/32 Series A, Insured: AGM 5.00%, due 12/1/33	310,000 700,000 650,000 800,000 1,000,000	292,152 757,950 708,622 876,731 1,102,994
		<u>3,738,449</u>
Ohio 1.8%		
American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds Series A 5.00%, due 2/15/41	3,000,000	3,025,359
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien Series A-2, Class 1 4.00%, due 6/1/48	1,000,000	891,736
City of Toledo, Various Purpose Improvement, Limited General Obligation Insured: AGM 5.25%, due 12/1/35 Insured: AGM 5.25%, due 12/1/37	1,000,000 750,000	1,134,513 837,150

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
City of Upper Arlington, Various Purpose, Limited General Obligation		
5.75%, due 12/1/38	\$ 700,000	\$ 719,186
Cloverleaf Local School District, Certificate of Participation Insured: BAM		
5.375%, due 12/1/37	750,000	796,960
Euclid City School District, Unlimited General Obligation Series A, Insured: SD CRED PROG		
5.25%, due 1/15/44	2,000,000	2,028,870
Forest Hills Local School District, Unlimited General Obligation		
5.00%, due 12/1/44	490,000	491,365
Ohio Air Quality Development Authority, American Electric Power Co. Project, Revenue Bonds (a)(c) Series D		
2.10%, due 10/1/28	3,000,000	2,951,842
Series B		
2.50%, due 11/1/42	1,000,000	871,246
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds Series D		
2.875%, due 2/1/26	250,000	239,753
Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds (b)(c)		
3.75%, due 1/15/28	820,000	811,582
4.50%, due 1/15/48	750,000	723,452
State of Ohio, Republic Services, Inc., Revenue Bonds		
3.80%, due 11/1/35 (a)	3,115,000	3,113,363
State of Ohio, Portsmouth Bypass Project, Revenue Bonds Insured: AGM		
5.00%, due 12/31/35 (c)	1,000,000	1,005,909
		<u>19,642,286</u>
Oregon 0.4%		
County of Clackamas, Limited General Obligation		
1.875%, due 6/1/39	1,070,000	723,159

	Principal Amount	Value
Oregon (continued)		
Multnomah County School District No. 1, Unlimited General Obligation Insured: School Bond Guaranty		
3.00%, due 6/15/37	\$ 2,000,000	\$ 1,777,716
State of Oregon, Unlimited General Obligation Series A		
5.00%, due 5/1/27 (d)	1,365,000	1,436,146
		<u>3,937,021</u>
Pennsylvania 2.9%		
Allegheny County Airport Authority, Revenue Bonds (c) Series A, Insured: AGM		
5.50%, due 1/1/42	2,000,000	2,202,041
Series A, Insured: AGM		
5.50%, due 1/1/43	1,500,000	1,644,640
Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds (b)		
5.00%, due 5/1/27	270,000	274,774
5.00%, due 5/1/32	220,000	223,975
5.00%, due 5/1/42	1,175,000	1,166,447
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds		
6.00%, due 5/1/42 (b)	500,000	517,228
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds		
5.00%, due 7/1/34	300,000	253,180
5.00%, due 7/1/35	300,000	255,101
Chester County Industrial Development Authority, Collegium Charter School, Revenue Bonds		
5.00%, due 10/15/32 (b)	250,000	251,191
Coatesville School District, Limited General Obligation Insured: BAM State Aid Withholding		
5.25%, due 11/15/37	5,000,000	5,375,844
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM		
4.00%, due 6/1/39	1,000,000	987,888

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Pennsylvania (continued)		
Cumberland Valley School District, Limited General Obligation Series A, Insured: AGM State Aid Withholding 5.00%, due 11/15/44	\$ 1,275,000	\$ 1,358,597
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds 5.00%, due 10/15/30 (b)	1,000,000	902,348
Doylestown Hospital Authority, Doylestown Hospital Obligated Group, Revenue Bonds 5.00%, due 7/1/31 (b)	250,000	252,797
Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds Insured: BAM 5.00%, due 5/1/29	250,000	263,871
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds 4.00%, due 7/1/37	100,000	88,922
Pennsylvania Economic Development Financing Authority, Republic Services, Inc., Revenue Bonds Series A 4.05%, due 4/1/34 (a)(c)	1,300,000	1,299,911
Pennsylvania Economic Development Financing Authority, Penndot Major Bridges Project, Revenue Bonds (c) 5.25%, due 6/30/36 5.50%, due 6/30/37 5.50%, due 6/30/38	2,000,000 250,000 500,000	2,199,843 278,377 554,045
Pennsylvania Higher Education Assistance Agency, Revenue Bonds, Senior Lien Series 1A 5.00%, due 6/1/29 (c)	1,550,000	1,629,965
Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College, Revenue Bonds 5.00%, due 12/1/38	1,000,000	1,003,356

	Principal Amount	Value
Pennsylvania (continued)		
Pennsylvania Housing Finance Agency, Revenue Bonds Series A-141 5.75%, due 10/1/53	\$ 635,000	\$ 668,161
Pennsylvania Turnpike Commission, Revenue Bonds Series A-1 5.00%, due 12/1/41 Series B 5.25%, due 12/1/39 Series A 5.50%, due 12/1/46	1,000,000 785,000 1,155,000	1,020,147 790,182 1,190,322
Pennsylvania Turnpike Commission, Oil Franchise, Revenue Bonds Series A 5.25%, due 12/1/44	500,000	523,463
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds 5.00%, due 6/15/30 (b)	435,000	444,550
Philadelphia Gas Works Co., Revenue Bonds Series 14 5.00%, due 10/1/30	1,680,000	1,727,763
Pittsburgh Water & Sewer Authority, Revenue Bonds, First Lien Series A, Insured: AGM 5.00%, due 9/1/35	1,200,000	1,358,356
		<u>30,707,285</u>
Puerto Rico 2.7%		
Commonwealth of Puerto Rico (zero coupon), due 11/1/43 (zero coupon), due 11/1/51	4,817,269 4,583,231	2,872,297 2,755,668
Commonwealth of Puerto Rico, Unlimited General Obligation Series A-1 4.00%, due 7/1/35 Series A-1 5.625%, due 7/1/27 Series A-1 5.75%, due 7/1/31	563,717 625,000 265,000	546,873 650,151 295,895
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b) Series B 4.50%, due 7/1/24	2,265,000	2,257,293

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b) (continued)		
Series A		
5.00%, due 7/1/33	\$ 1,000,000	\$ 1,071,300
Series 2020A		
5.00%, due 7/1/35	3,000,000	3,153,163
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/28 (b)	1,000,000	1,042,630
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-2		
4.329%, due 7/1/40	5,418,000	5,306,016
Series A-2		
4.329%, due 7/1/40	4,838,000	4,738,004
Series A-1		
4.55%, due 7/1/40	4,255,000	4,261,158
		<u>28,950,448</u>
Rhode Island 0.5%		
Rhode Island Health and Educational Building Corp., Public Schools Financing Program, Revenue Bonds		
Series F		
5.50%, due 5/15/47	1,500,000	1,631,188
Rhode Island Housing & Mortgage Finance Corp., Revenue Bonds		
Series 82-A, Insured: GNMA		
5.00%, due 10/1/41	1,215,000	1,269,293
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds		
Series A-77, Insured: GNMA		
5.00%, due 4/1/27	555,000	576,637
Rhode Island Student Loan Authority, Revenue Bonds, Senior Lien		
Series A		
4.125%, due 12/1/43 (c)	1,575,000	1,484,499
		<u>4,961,617</u>
South Carolina 0.7%		
Patriots Energy Group Financing Agency, Revenue Bonds		
Series B-2		
5.458%, due 2/1/54	6,000,000	6,167,813

	Principal Amount	Value
South Carolina (continued)		
South Carolina State Housing Finance & Development Authority, Dillon School Senior LP, Revenue Bonds		
Insured: HUD Sector 202		
5.00%, due 10/1/26 (a)	\$ 1,335,000	\$ 1,347,023
		<u>7,514,836</u>
South Dakota 0.1%		
Baltic School District No. 49-1, Unlimited General Obligation		
Insured: AGM		
4.50%, due 12/1/40	575,000	587,592
Tennessee 1.0%		
County of Knox, Unlimited General Obligation		
Series B		
2.80%, due 6/1/31	1,000,000	929,825
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies LP, Revenue Bonds		
Insured: HUD Sector 8 FHA 221(D4)		
5.00%, due 7/1/27 (a)	500,000	506,351
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies II LP, Revenue Bonds		
Insured: HUD Sector 8 FHA 221(D4)		
5.00%, due 7/1/27 (a)	500,000	506,454
Knox County Health Educational & Housing Facility Board, Revenue Bonds		
4.05%, due 12/1/27 (a)	3,000,000	2,993,331
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, 619 at Old Stone Bridge Crossings LP, Revenue Bonds		
Series B		
4.00%, due 4/1/26 (a)	1,511,000	1,503,665
Metropolitan Nashville Airport Authority (The), Revenue Bonds		
Series B		
5.00%, due 7/1/36 (c)	3,500,000	3,730,756

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Tennessee (continued)		
Tennessee Energy Acquisition Corp., Revenue Bonds Series B 5.625%, due 9/1/26	\$ 500,000	\$ 505,254 <u>10,675,636</u>
Texas 11.1%		
Alamito Public Facility Corp., EP WH Mesa Franklin LLC, Revenue Bonds Insured: FHA 221(D4) 3.50%, due 9/1/25 (a)	1,003,000	998,806
Alamito Public Facility Corp., EP WH Cien Palmas LLC, Revenue Bonds Insured: HUD Sector 8 FHA 221(D4) 3.50%, due 9/1/25 (a)	1,008,000	1,004,937
Alamito Public Facility Corp., EP Salazar LP, Revenue Bonds Insured: HUD Sector 8 5.00%, due 8/1/44 (a)	1,000,000	1,014,899
Allen Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/35	2,000,000	2,053,072
Arlington Higher Education Finance Corp., Trinity Basin Preparatory, Inc., Revenue Bonds Insured: PSF-GTD 5.00%, due 8/15/41	1,115,000	1,188,384
Barbers Hill Independent School District, Unlimited General Obligation Insured: PSF-GTD 4.00%, due 2/15/41	1,000,000	1,009,001
Central Texas Regional Mobility Authority, Revenue Bonds (zero coupon), due 1/1/27	1,900,000	1,712,414
Central Texas Regional Mobility Authority, Revenue Bonds, Sub. Lien Series C 5.00%, due 1/1/27	1,145,000	1,167,997
Central Texas Turnpike System, Revenue Bonds Series C 5.00%, due 8/15/31	2,500,000	2,506,508

	Principal Amount	Value
Texas (continued)		
Central Texas Turnpike System, Revenue Bonds, First Tier Series A 5.00%, due 8/15/39	\$ 1,185,000	\$ 1,262,083
City of Amarillo, Limited General Obligation 2.00%, due 2/15/41	1,000,000	677,186
City of Arlington, Special Tax, Special Tax, Senior Lien Series A, Insured: AGM 5.00%, due 2/15/43	250,000	257,555
City of Bryan, Limited General Obligation 2.00%, due 8/15/32	1,060,000	873,243
City of College Station, Limited General Obligation 2.00%, due 2/15/36	1,000,000	770,823
City of Dallas, Limited General Obligation Series B 5.00%, due 2/15/26	1,000,000	1,028,108
Series B 5.00%, due 2/15/26	2,110,000	2,169,308
Series B 5.00%, due 2/15/27	1,000,000	1,047,601
City of Greenville, Waterworks & Sewer System, Revenue Bonds Insured: AGM 5.00%, due 2/15/41 (d)	1,245,000	1,336,045
City of Houston, Combined Utility System, Revenue Bonds, First Lien Series A 5.00%, due 11/15/26 (d)	1,000,000	1,039,498
Series B 5.00%, due 11/15/35	2,000,000	2,068,095
City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds 5.00%, due 9/1/28	365,000	387,169
City of Houston, Airport System, Revenue Bonds, Sub. Lien Series A, Insured: AGM 5.25%, due 7/1/42 (c)	1,000,000	1,083,725
Comal County Water Control & Improvement District No. 6, Unlimited General Obligation Insured: AGM 4.00%, due 9/1/43	1,615,000	1,543,156

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
County of Parker, Unlimited General Obligation		
5.00%, due 2/15/42	\$ 6,000,000	\$ 6,129,172
Cypress-Fairbanks Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
2.25%, due 2/15/41	2,000,000	1,393,350
Dallas College, Unlimited General Obligation		
3.00%, due 2/15/28	1,575,000	1,563,830
Dallas Fort Worth International Airport, Revenue Bonds		
Series A		
4.00%, due 11/1/46	250,000	239,673
Series B		
5.00%, due 11/1/36	1,000,000	1,124,543
Dallas Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
2.00%, due 2/15/42	1,500,000	981,335
Insured: PSF-GTD		
5.00%, due 2/15/48	845,000	899,086
Del Valle Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
2.00%, due 6/15/39	2,000,000	1,392,973
Denton Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 8/15/37	4,000,000	4,173,474
Forney Independent School District, Unlimited General Obligation		
Insured: BAM		
(zero coupon), due 8/15/41	255,000	86,225
Harris County Municipal Utility District No. 423, Unlimited General Obligation		
Series A, Insured: BAM		
7.25%, due 4/1/26	300,000	319,207
Series A, Insured: BAM		
7.25%, due 4/1/27	300,000	328,125
Harris County Municipal Utility District No. 489, Unlimited General Obligation		
Series A, Insured: AGM		
6.50%, due 9/1/29	1,000,000	1,107,599

	Principal Amount	Value
Texas (continued)		
Harris County Toll Road, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 8/15/43	\$ 2,290,000	\$ 2,378,236
Harris County Water Control & Improvement District No. 159, Unlimited General Obligation		
Insured: BAM		
6.375%, due 9/1/30	2,000,000	2,238,952
Headwaters Municipal Utility District of Hays County, Unlimited General Obligation		
Series A, Insured: AGM		
6.00%, due 8/15/29	3,885,000	4,230,455
Houston Higher Education Finance Corp., KIPP, Inc., Revenue Bonds		
Series A, Insured: PSF-GTD		
4.00%, due 2/15/39	1,000,000	946,514
Leander Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
(zero coupon), due 8/16/30	2,560,000	2,029,394
Lovejoy Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
2.00%, due 2/15/39	1,000,000	706,313
Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds		
Series A		
2.60%, due 11/1/29	1,500,000	1,350,976
4.25%, due 5/1/30 (c)	1,000,000	996,395
Mesquite Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
4.00%, due 8/15/35	1,530,000	1,539,953
Series A, Insured: PSF-GTD		
4.00%, due 8/15/37	1,655,000	1,665,766
Midland Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/26	2,500,000	2,572,461
Midlothian Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/43	3,460,000	3,555,504

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds		
4.00%, due 8/15/29 (b)	\$ 1,240,000	\$ 1,204,236
New Hope Cultural Education Facilities Finance Corp., Outlook at Windhaven Forefront Living, Revenue Bonds		
Series B-3		
4.25%, due 10/1/26	1,100,000	1,090,271
New Hope Cultural Education Facilities Finance Corp., Quality Senior Housing Foundation of East Texas, Inc., Revenue Bonds		
Series A-1		
5.00%, due 12/1/49	250,000	222,883
North East Texas Regional Mobility Authority, Revenue Bonds, Senior Lien		
Series B		
5.00%, due 1/1/36	2,950,000	2,979,591
North Texas Tollway Authority, Revenue Bonds, First Tier		
Series A		
3.00%, due 1/1/38	1,000,000	874,735
Series A		
5.25%, due 1/1/38	1,000,000	1,121,006
North Texas Tollway Authority, Revenue Bonds		
Series B		
5.00%, due 1/1/45	1,000,000	1,002,962
Northwest Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/40	325,000	355,623
Insured: PSF-GTD		
5.00%, due 2/15/41	350,000	381,102
Pecos Barstow Toyah Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/37	1,000,000	1,053,355
Insured: PSF-GTD		
5.00%, due 2/15/39	515,000	528,486

	Principal Amount	Value
Texas (continued)		
Pecos Barstow Toyah Independent School District, Unlimited General Obligation (continued)		
Insured: PSF-GTD		
5.00%, due 2/15/40	\$ 2,500,000	\$ 2,561,536
Insured: PSF-GTD		
5.00%, due 2/15/41	1,500,000	1,535,352
Sabine-Neches Navigation District, Waterway Project, Limited General Obligation		
5.25%, due 2/15/39	1,500,000	1,630,386
State of Texas, College Student Loan, Unlimited General Obligation (c)		
4.00%, due 8/1/30	5,000,000	4,967,582
4.00%, due 8/1/31	3,000,000	2,991,225
State of Texas, Mobility Fund, Unlimited General Obligation		
Series B		
5.00%, due 10/1/35	5,000,000	5,232,445
Series B		
5.00%, due 10/1/36	5,000,000	5,074,567
State of Texas, Transportation Commission, Highway Improvement, Unlimited General Obligation		
Series A		
5.00%, due 4/1/37	750,000	770,217
Texas Department of Housing & Community Affairs, Revenue Bonds		
Series A, Insured: GNMA		
3.50%, due 7/1/52	620,000	603,259
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds		
Series C		
4.38%, due 9/15/27	750,000	748,393
Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply, Revenue Bonds		
5.00%, due 12/15/27	1,315,000	1,351,903
Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC, Revenue Bonds, Senior Lien		
5.00%, due 12/31/45 (c)	1,000,000	1,001,397

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners Segments 3 LLC, Revenue Bonds, Senior Lien (c)		
5.50%, due 6/30/40	\$ 2,400,000	\$ 2,560,258
5.50%, due 6/30/41	1,500,000	1,596,529
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds Insured: BAM		
5.00%, due 5/1/32	1,000,000	1,081,346
Trinity River Authority, Tarrant County Water System, Revenue Bonds		
5.00%, due 2/1/37	1,250,000	1,404,987
		<u>118,074,756</u>
U.S. Virgin Islands 0.3%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A		
5.00%, due 10/1/26	860,000	884,213
Series A		
5.00%, due 10/1/30	2,460,000	2,615,425
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series C, Insured: AGM-CR		
5.00%, due 10/1/30	100,000	100,988
		<u>3,600,626</u>
Utah 2.5%		
Canyons School District, Unlimited General Obligation Series A, Insured: School Bond Guaranty		
1.50%, due 6/15/34	2,000,000	1,505,399
Central Utah Water Conservancy District, Revenue Bonds Series B		
4.00%, due 10/1/39	1,000,000	1,002,169
City of Salt Lake City, Airport, Revenue Bonds (c)		
Series A		
5.25%, due 7/1/40	1,065,000	1,160,331
Series A		
5.25%, due 7/1/42	1,000,000	1,080,556

	Principal Amount	Value
Utah (continued)		
City of Salt Lake City, Airport, Revenue Bonds (c) (continued) Series A		
5.25%, due 7/1/43	\$ 1,000,000	\$ 1,075,815
County of Utah, Intermountain Healthcare, Revenue Bonds Series B		
5.00%, due 5/15/46	1,390,000	1,409,564
Intermountain Power Agency, Revenue Bonds Series A		
5.00%, due 7/1/41	880,000	954,883
Series A		
5.25%, due 7/1/43	1,850,000	2,046,168
Jordan School District, Unlimited General Obligation Insured: School Bond Guaranty		
2.25%, due 6/15/37	1,315,000	1,002,168
State of Utah, Build America Bonds, Unlimited General Obligation Series B		
3.539%, due 7/1/25	1,991,250	1,968,461
UIPA Crossroads Public Infrastructure District, Tax Allocation		
4.125%, due 6/1/41 (b)	500,000	438,914
Utah Charter School Finance Authority, Mountain West Montessori Academy, Inc., Revenue Bonds Series A		
3.125%, due 6/15/29 (b)	1,085,000	991,766
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds Insured: BAM UT CSCE		
4.00%, due 4/15/40	250,000	236,715
Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds Series A, Insured: UT CSCE		
5.00%, due 4/15/29	185,000	196,528
Utah Housing Corp., Barcelona Properties LLC, Revenue Bonds Insured: FHLMC		
3.40%, due 7/1/30	2,900,000	2,726,999

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Utah (continued)		
Utah Housing Corp., Revenue Bonds		
Series A, Insured: GNMA / FNMA /		
FHLMC		
6.50%, due 1/1/54	\$ 2,750,000	\$ 3,016,143
Utah Infrastructure Agency,		
Telecommunication, Revenue		
Bonds		
4.00%, due 10/15/31	500,000	488,103
4.00%, due 10/15/33	425,000	409,996
4.00%, due 10/15/33	500,000	482,348
4.00%, due 10/15/35	700,000	665,612
4.00%, due 10/15/36	1,000,000	937,194
4.00%, due 10/15/39	700,000	623,981
4.00%, due 10/15/42	475,000	404,760
Series A		
5.00%, due 10/15/28	460,000	468,629
5.50%, due 10/15/33	1,000,000	1,084,168
		<u>26,377,370</u>
Virginia 1.7%		
Chesapeake Bay Bridge & Tunnel		
District, First Tier General		
Resolution, Revenue Bonds, First		
Tier		
Insured: AGM		
5.00%, due 7/1/41	1,000,000	1,019,681
Chesapeake Redevelopment &		
Housing Authority, ENV-Mill		
Creek LP, Revenue Bonds		
Insured: FHA 221(D4)		
5.00%, due 6/1/26 (a)	1,001,000	1,007,902
City of Harrisonburg, Unlimited		
General Obligation		
Series A, Insured: State Aid		
Withholding		
1.75%, due 7/15/35	3,000,000	2,284,164
City of Richmond, Public Utility,		
Revenue Bonds		
Series A		
5.00%, due 1/15/33	1,720,000	1,767,759
County of Fairfax, Unlimited General		
Obligation		
Series A, Insured: State Aid		
Withholding		
4.00%, due 10/1/28	1,040,000	1,049,798

	Principal Amount	Value
Virginia (continued)		
Isle Wight County Industrial		
Development Authority, Riverside		
Healthcare Association Obligated		
Group, Revenue Bonds		
Insured: AGM		
5.25%, due 7/1/43	\$ 950,000	\$ 1,037,213
Insured: AGM		
5.25%, due 7/1/48	1,500,000	1,613,277
James City County Economic		
Development Authority, Blaine		
Landing Phase II LP, Revenue		
Bonds		
Insured: FHA 221(D4)		
5.00%, due 2/1/26 (a)	1,000,000	1,002,818
Virginia Commonwealth		
Transportation Board, Revenue		
Bonds		
4.00%, due 5/15/36	1,800,000	1,799,576
4.00%, due 5/15/39	1,300,000	1,299,693
Virginia Port Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/41 (c)	500,000	502,434
Virginia Small Business Financing		
Authority, 95 Express Lanes LLC,		
Revenue Bonds, Senior Lien		
5.00%, due 7/1/37 (c)	1,000,000	1,047,478
Williamsburg Economic Development		
Authority, William & Mary Project,		
Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 7/1/42	1,000,000	968,296
Wise County Industrial Development		
Authority, Virginia Electric and		
Power Co. Project, Revenue Bonds		
Series A		
0.75%, due 10/1/40 (a)	1,500,000	1,403,062
		<u>17,803,151</u>
Washington 2.2%		
County of King, Sewer, Revenue		
Bonds, Junior Lien		
Series A		
4.00%, due 1/1/40	655,000	648,361
County of King, Sewer, Revenue		
Bonds		
Series A, Insured: AGM		
5.00%, due 1/1/47	7,490,000	7,500,934

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
Franklin County School District No. 1, Pasco, Unlimited General Obligation Insured: School Bond Guaranty 5.50%, due 12/1/40	\$ 2,000,000	\$ 2,277,227
Port of Seattle, Revenue Bonds Series A 5.00%, due 4/1/31	1,000,000	1,004,077
Port of Tacoma, Revenue Bonds Series B 5.00%, due 12/1/43 (c)	925,000	929,576
Skagit County Public Hospital District No. 1, Revenue Bonds 5.50%, due 12/1/38	450,000	485,926
Snohomish County Public Utility District No. 1, Electric System, Revenue Bonds 5.00%, due 12/1/40	1,500,000	1,511,371
Snohomish County School District No. 6, Unlimited General Obligation Insured: School Bond Guaranty 3.00%, due 12/1/37	1,000,000	872,684
State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation Series R-2021A 5.00%, due 6/1/38	1,000,000	1,085,123
State of Washington, Various Purpose, Unlimited General Obligation Series D 5.00%, due 2/1/40	5,000,000	5,143,794
Series A 5.00%, due 8/1/42	655,000	695,410
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds Series B, Insured: AGM-CR 4.00%, due 7/1/36	1,000,000	1,005,559
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds Series B-2 2.125%, due 7/1/27 (b)	150,000	137,973
		<u>23,298,015</u>

	Principal Amount	Value
West Virginia 0.4%		
West Virginia Economic Development Authority, Appalachian Power Co., Revenue Bonds Series A 3.375%, due 3/1/40 (a)	\$ 1,000,000	\$ 986,160
West Virginia Hospital Finance Authority, Charleston Area Medical Center, Inc. Obligated Group, Revenue Bonds Series A 5.00%, due 9/1/39	1,125,000	1,135,487
West Virginia Hospital Finance Authority, Vandalia Health, Inc., Revenue Bonds Series B, Insured: AGM 5.125%, due 9/1/42	1,250,000	1,353,285
West Virginia Housing Development Fund, Revenue Bonds Series A 3.65%, due 11/1/33	1,095,000	1,059,112
		<u>4,534,044</u>
Wisconsin 2.1%		
Hudson School District, Unlimited General Obligation 2.25%, due 3/1/27	500,000	473,809
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds 4.00%, due 4/1/32 (b) 5.875%, due 4/1/45	1,255,000 2,000,000	1,233,236 2,018,724
Public Finance Authority, WFCS Holdings LLC, Revenue Bonds Series A-1 4.50%, due 1/1/35 (b)	2,330,000	2,204,934
Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (b) Series A 5.00%, due 10/1/25	555,000	556,778
Series A 5.00%, due 10/1/28	335,000	342,836
Series A 5.00%, due 10/1/34	250,000	256,058
Public Finance Authority, University of Kansas, Revenue Bonds 5.00%, due 3/1/41	3,400,000	3,444,352

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority, Milwaukee Science Education Consortium, Inc. (The), Revenue Bonds Series A 4.50%, due 3/15/33	\$ 400,000	\$ 397,436
Wisconsin Health & Educational Facilities Authority, Milwaukee Regional Medical Center (The), Revenue Bonds 5.00%, due 4/1/37	1,150,000	1,196,784
Wisconsin Housing & Economic Development Authority, Revenue Bonds Series A 3.00%, due 3/1/52	3,735,000	3,584,010
Wisconsin Housing & Economic Development Authority, Home Ownership, Revenue Bonds Series A, Insured: GNMA / FNMA / FHLMC 3.625%, due 3/1/34	1,500,000	1,464,684
Series A, Insured: GNMA / FNMA / FHLMC 6.00%, due 9/1/54	1,000,000	1,078,562
Wisconsin Housing & Economic Development Authority, New Hampton Apartment LLC, Revenue Bonds Series A, Insured: HUD Sector 8 5.00%, due 12/1/27 (a)	3,500,000	3,567,282
		<u>21,819,485</u>
Wyoming 0.3%		
Sweetwater County 2023 Specific Purpose Tax Joint Powers Board, Revenue Bonds Insured: AGM-CR 5.00%, due 6/15/28	3,000,000	3,199,607
Total Long-Term Municipal Bonds (Cost \$1,024,651,966)		<u>1,031,737,510</u>

	Principal Amount	Value
Short-Term Municipal Notes 2.9%		
Arizona 0.2%		
Arizona Industrial Development Authority, Phoenix Children's Hospital, Revenue Bonds Series A 3.70%, due 2/1/48 (e)	\$ 1,700,000	\$ 1,700,000
California 1.7%		
Eastern Municipal Water District, Revenue Bonds Series A 3.60%, due 7/1/46 (e)	4,000,000	4,000,000
Los Angeles Department of Water & Power, Power System, Revenue Bonds Series C-1 3.85%, due 7/1/57 (e)	4,250,000	4,250,000
Southern California Public Power Authority, Revenue Bonds Series A 3.75%, due 7/1/35 (e)	10,000,000	10,000,000
		<u>18,250,000</u>
Connecticut 1.0%		
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds Series A 3.50%, due 7/1/42 (e)	11,000,000	11,000,000
Total Short-Term Municipal Notes (Cost \$30,950,000)		<u>30,950,000</u>
Total Municipal Bonds (Cost \$1,055,601,966)		<u>1,062,687,510</u>
Long-Term Bonds 0.2%		
Corporate Bond 0.2%		
Healthcare-Services 0.2%		
Dignity Health 3.812%, due 11/1/24	2,000,000	1,971,641
Total Long-Term Bonds (Cost \$1,979,615)		<u>1,971,641</u>
Total Investments (Cost \$1,057,581,581)	100.3%	1,064,659,151
Other Assets, Less Liabilities	(0.3)	(3,039,311)
Net Assets	<u>100.0%</u>	<u>\$ 1,061,619,840</u>

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

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

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

- (a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of April 30, 2024.
- (b) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (c) Interest on these securities was subject to alternative minimum tax .
- (d) Delayed delivery security.
- (e) 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.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FGIC—Financial Guaranty Insurance Company

FHA—Federal Housing Administration

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

HUD—Housing and Urban Development

MTA—Metropolitan Transportation Authority

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SD CRED PROG—School District Credit Enhancement Program

UT CSCE—Utah Charter School Credit Enhancement Program

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

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 1,031,737,510	\$ —	\$ 1,031,737,510
Short-Term Municipal Notes	—	30,950,000	—	30,950,000
Total Municipal Bonds	—	1,062,687,510	—	1,062,687,510
Long-Term Bonds				
Corporate Bond	—	1,971,641	—	1,971,641
Total Investments in Securities	\$ —	\$ 1,064,659,151	\$ —	\$ 1,064,659,151

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

Statement of Assets and Liabilities as of April 30, 2024 (Unaudited)

Assets

Investment in securities, at value (identified cost \$1,057,581,581)	\$1,064,659,151
Cash	2,454,749
Receivables:	
Interest	13,891,877
Fund shares sold	4,051,864
Other assets	171,694
Total assets	<u>1,085,229,335</u>

Liabilities

Payables:	
Investment securities purchased	21,264,923
Fund shares redeemed	1,477,540
Manager (See Note 3)	344,030
Custodian	36,020
NYLIFE Distributors (See Note 3)	30,284
Professional fees	19,259
Transfer agent (See Note 3)	15,217
Accrued expenses	1,350
Distributions payable	420,872
Total liabilities	<u>23,609,495</u>
Net assets	<u>\$1,061,619,840</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.001 per share) unlimited number of shares authorized	\$ 112,848
Additional paid-in-capital	<u>1,064,452,247</u>
	1,064,565,095
Total distributable earnings (loss)	<u>(2,945,255)</u>
Net assets	<u>\$1,061,619,840</u>

Class A

Net assets applicable to outstanding shares	<u>\$128,035,147</u>
Shares of beneficial interest outstanding	<u>13,590,950</u>
Net asset value per share outstanding	\$ 9.42
Maximum sales charge (3.00% of offering price)	<u>0.29</u>
Maximum offering price per share outstanding	<u>\$ 9.71</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 51,265</u>
Shares of beneficial interest outstanding	<u>5,449</u>
Net asset value per share outstanding	\$ 9.41
Maximum sales charge (2.50% of offering price)	<u>0.24</u>
Maximum offering price per share outstanding	<u>\$ 9.65</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 9,401,341</u>
Shares of beneficial interest outstanding	<u>999,723</u>
Net asset value and offering price per share outstanding	<u>\$ 9.40</u>

Class C2

Net assets applicable to outstanding shares	<u>\$ 1,392,542</u>
Shares of beneficial interest outstanding	<u>148,010</u>
Net asset value and offering price per share outstanding	<u>\$ 9.41</u>

Class I

Net assets applicable to outstanding shares	<u>\$922,712,434</u>
Shares of beneficial interest outstanding	<u>98,100,502</u>
Net asset value and offering price per share outstanding	<u>\$ 9.41</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 27,111</u>
Shares of beneficial interest outstanding	<u>2,883</u>
Net asset value and offering price per share outstanding	<u>\$ 9.40</u>

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

Investment Income (Loss)

Income

Interest	\$18,061,415
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Expenses

Manager (See Note 3)	1,803,103
Transfer agent (See Note 3)	181,632
Distribution/Service—Class A (See Note 3)	130,639
Distribution/Service—Investor Class (See Note 3)	63
Distribution/Service—Class C (See Note 3)	20,730
Distribution/Service—Class C2 (See Note 3)	3,464
Registration	112,448
Professional fees	49,496
Custodian	39,189
Shareholder communication	9,416
Trustees	8,238
Miscellaneous	9,914
Total expenses	2,368,332

Net investment income (loss)	15,693,083
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Unaffiliated investment transactions	(341,672)
Futures transactions	140,805

Net realized gain (loss)	(200,867)
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Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	23,399,182
Futures contracts	(559,324)

Net change in unrealized appreciation (depreciation)	22,839,858
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Net realized and unrealized gain (loss)	22,638,991
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Net increase (decrease) in net assets resulting from operations	\$38,332,074
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Statements of Changes in Net Assets

for the six months ended April 30, 2024 (Unaudited), the period May 1, 2023 through October 31, 2023 and year ended April 30, 2023

	Six months ended April 30, 2024	Period May 1, 2023 through October 31, 2023 ^(a)	Year Ended April 30, 2023
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Increase (Decrease) in Net Assets

Operations:

Net investment			
income (loss)	\$ 15,693,083	\$ 7,079,941	\$ 6,053,695
Net realized gain (loss)	(200,867)	(269,271)	(5,874,563)
Net change in			
unrealized			
appreciation			
(depreciation)	22,839,858	(19,212,490)	8,033,830
Net increase			
(decrease) in net			
assets resulting			
from operations	38,332,074	(12,401,820)	8,212,962

Distributions to shareholders:

Class A	(1,840,069)	(859,391)	(630,063)
Investor Class	(882)	(898)	(3,510)
Class C	(134,603)	(63,520)	(50,794)
Class C2	(16,475)	(3,615)	(1,515)
Class I	(14,879,403)	(6,958,698)	(6,462,197)
Class R6	(514)	(495)	(842)

Total distributions to shareholders	(16,871,946)	(7,886,617)	(7,148,921)
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Capital share

transactions:

Net proceeds from			
sales of shares	627,861,959	282,223,468	434,866,901
Net asset value of			
shares issued to			
shareholders in			
reinvestment of			
distributions	14,959,526	7,686,850	7,136,822
Cost of shares			
redeemed	(154,986,622)	(74,377,473)	(183,989,524)
Increase (decrease)			
in net assets			
derived from			
capital share			
transactions	487,834,863	215,532,845	258,014,199

Net increase (decrease)			
in net assets	509,294,991	195,244,408	259,078,240

	Six months ended April 30, 2024	Period May 1, 2023 through October 31, 2023 ^(a)	Year Ended April 30, 2023
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Net Assets

Beginning of period	\$ 552,324,849	\$357,080,441	\$ 98,002,201
End of period	\$1,061,619,840	\$552,324,849	\$ 357,080,441

(a) The Fund changed its fiscal year end from April 30 to October 31.

Financial Highlights selected per share data and ratios

	Six months ended April 30,	May 1, 2023 through October 31,	Year Ended April 30,			June 28, 2019^ through April 30,
Class A	2024*	2023#	2023	2022	2021	2020
Net asset value at beginning of period	\$ 9.06	\$ 9.47	\$ 9.50	\$ 10.43	\$ 9.65	\$ 10.00
Net investment income (loss)	0.15(a)	0.15(a)	0.26(a)	0.12(a)	0.15(a)	0.14
Net realized and unrealized gain (loss)	0.38	(0.40)	(0.01)	(0.78)	0.82	(0.29)
Total from investment operations	0.53	(0.25)	0.25	(0.66)	0.97	(0.15)
Less distributions:						
From net investment income	(0.17)	(0.16)	(0.26)	(0.17)	(0.19)	(0.14)
From net realized gain on investments	—	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.17)	(0.16)	(0.28)	(0.27)	(0.19)	(0.20)
Net asset value at end of period	\$ 9.42	\$ 9.06	\$ 9.47	\$ 9.50	\$ 10.43	\$ 9.65
Total investment return (b)	5.81%	(2.63)%	2.73%	(6.54)%	10.02%	(1.44)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.26%††	3.09%††	2.78%	1.22%	1.47%	1.39%††
Net expenses	0.74%††	0.77%††	0.77%	0.77%	0.72%	0.77%††
Expenses (before waiver/reimbursement)	0.74%††	0.81%††	0.84%	0.97%	0.98%	1.12%††
Portfolio turnover rate (c)	24%	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 128,035	\$ 63,006	\$ 43,203	\$ 5,246	\$ 454	\$ 136

* Unaudited.

The Fund changed its fiscal year end from April 30 to October 31.

^ Inception date.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Investor Class	Six months ended April 30, 2024*	May 1, 2023 through October 31, 2023#	Year Ended April 30,			June 28, 2019^ through April 30,
			2023	2022	2021	2020
Net asset value at beginning of period	\$ 9.05	\$ 9.46	\$ 9.49	\$ 10.41	\$ 9.65	\$ 10.00
Net investment income (loss)	0.15(a)	0.14(a)	0.21(a)	0.11(a)	0.13(a)	0.14
Net realized and unrealized gain (loss)	0.37	(0.39)	0.03	(0.79)	0.80	(0.29)
Total from investment operations	0.52	(0.25)	0.24	(0.68)	0.93	(0.15)
Less distributions:						
From net investment income	(0.16)	(0.16)	(0.25)	(0.14)	(0.17)	(0.14)
From net realized gain on investments	—	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.16)	(0.16)	(0.27)	(0.24)	(0.17)	(0.20)
Net asset value at end of period	\$ 9.41	\$ 9.05	\$ 9.46	\$ 9.49	\$ 10.41	\$ 9.65
Total investment return (b)	5.79%	(2.69)%	2.58%	(6.69)%	9.65%	(1.56)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.24%††	2.98%††	2.23%	1.04%	1.23%	1.30%††
Net expenses	0.78%††	0.89%††	0.92%	0.97%	0.98%	0.79%††
Expenses (before waiver/reimbursement)	0.78%††	0.93%††	0.99%	1.17%	1.24%	1.14%††
Portfolio turnover rate (c)	24%	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 51	\$ 48	\$ 100	\$ 46	\$ 33	\$ 34

* Unaudited.

The Fund changed its fiscal year end from April 30 to October 31.

^ Inception date.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class C	Six months ended April 30,	May 1, 2023 through October 31,	Year Ended April 30,			June 28, 2019 [^] through April 30,
	2024 [*]	2023 [#]	2023	2022	2021	2020
Net asset value at beginning of period	\$ 9.04	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65	\$ 10.00
Net investment income (loss)	0.14(a)	0.13(a)	0.22(a)	0.08(a)	0.10(a)	0.12
Net realized and unrealized gain (loss)	0.37	(0.39)	(0.01)	(0.80)	0.81	(0.29)
Total from investment operations	0.51	(0.26)	0.21	(0.72)	0.91	(0.17)
Less distributions:						
From net investment income	(0.15)	(0.15)	(0.22)	(0.12)	(0.14)	(0.12)
From net realized gain on investments	—	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.15)	(0.15)	(0.24)	(0.22)	(0.14)	(0.18)
Net asset value at end of period	\$ 9.40	\$ 9.04	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65
Total investment return (b)	5.67%	(2.82)%	2.31%	(7.12)%	9.49%	(1.76)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.98%††	2.74%††	2.34%	0.76%	0.97%	1.11%††
Net expenses	1.03%††	1.13%††	1.18%	1.22%	1.23%	1.03%††
Expenses (before waiver/reimbursement)	1.03%††	1.17%††	1.25%	1.42%	1.49%	1.38%††
Portfolio turnover rate (c)	24%	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 9,401	\$ 5,072	\$ 3,291	\$ 558	\$ 113	\$ 79

* Unaudited.

The Fund changed its fiscal year end from April 30 to October 31.

^ Inception date.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class C2	Six months ended April 30, 2024*	May 1 2023 through October 31, 2023#	December 13, 2022^ through April 30, 2023
Net asset value at beginning of period	\$ 9.04	\$ 9.45	\$ 9.43**
Net investment income (loss) (a)	0.13	0.12	0.09
Net realized and unrealized gain (loss)	0.39	(0.39)	0.03
Total from investment operations	0.52	(0.27)	0.12
Less distributions:			
From net investment income	(0.15)	(0.14)	(0.10)
Net asset value at end of period	\$ 9.41	\$ 9.04	\$ 9.45
Total investment return (b)	5.70%	(2.89)%	1.29%
Ratios (to average net assets)/Supplemental Data:			
Net investment income (loss)††	2.83%	2.59%	2.49%
Net expenses††	1.18%	1.28%	1.34%
Expenses (before waiver/reimbursement)††	1.18%	1.32%	1.41%
Portfolio turnover rate (c)	24%	12%	81%
Net assets at end of period (in 000's)	\$ 1,393	\$ 301	\$ 214

* Unaudited.

** Based on the net asset value of Class C as of December 13, 2022.

The Fund changed its fiscal year end from April 30 to October 31.

^ Inception date.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30,	May 1, 2023 through October 31,	Year Ended April 30,			June 28, 2019^ through April 30,
	2024*	2023#	2023	2022	2021	2020
Net asset value at beginning of period	\$ 9.04	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65	\$ 10.00
Net investment income (loss)	0.17(a)	0.16(a)	0.27(a)	0.15(a)	0.18(a)	0.16
Net realized and unrealized gain (loss)	0.38	(0.39)	0.00‡	(0.80)	0.81	(0.29)
Total from investment operations	0.55	(0.23)	0.27	(0.65)	0.99	(0.13)
Less distributions:						
From net investment income	(0.18)	(0.18)	(0.28)	(0.19)	(0.22)	(0.16)
From net realized gain on investments	—	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.18)	(0.18)	(0.30)	(0.29)	(0.22)	(0.22)
Net asset value at end of period	\$ 9.41	\$ 9.04	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65
Total investment return (b)	6.06%	(2.52)%	2.99%	(6.43)%	10.28%	(1.35)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.52%††	3.34%††	2.90%	1.49%	1.72%	1.57%††
Net expenses	0.49%††	0.52%††	0.52%	0.51%	0.50%	0.53%††
Expenses (before waiver/reimbursement)	0.49%††	0.56%††	0.59%	0.71%	0.76%	0.88%††
Portfolio turnover rate (c)	24%	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 922,712	\$ 483,873	\$ 310,246	\$ 92,126	\$ 61,183	\$ 51,059

* Unaudited.

The Fund changed its fiscal year end from April 30 to October 31.

^ Inception date.

‡ Less than one cent per share.

†† Annualized.

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

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

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

Financial Highlights selected per share data and ratios

Class R6	Six months ended April 30,	May 1, 2023 through October 31,	Year Ended April 30,			June 28, 2019 [^] through April 30,
	2024 [*]	2023 [#]	2023	2022	2021	2020
Net asset value at beginning of period	\$ 9.04	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65	\$ 10.00
Net investment income (loss)	0.17(a)	0.16(a)	0.26(a)	0.16(a)	0.18(a)	0.17
Net realized and unrealized gain (loss)	0.37	(0.39)	0.02	(0.80)	0.81	(0.29)
Total from investment operations	0.54	(0.23)	0.28	(0.64)	0.99	(0.12)
Less distributions:						
From net investment income	(0.18)	(0.18)	(0.29)	(0.20)	(0.22)	(0.17)
From net realized gain on investments	—	—	(0.02)	(0.10)	—	(0.06)
Total distributions	(0.18)	(0.18)	(0.31)	(0.30)	(0.22)	(0.23)
Net asset value at end of period	\$ 9.40	\$ 9.04	\$ 9.45	\$ 9.48	\$ 10.42	\$ 9.65
Total investment return (b)	5.97%	(2.50)%	3.01%	(6.41)%	10.28%	(1.32)%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	3.57%††	3.38%††	2.75%	1.51%	1.72%	1.60%††
Net expenses	0.45%††	0.50%††	0.50%	0.50%	0.50%	0.50%††
Expenses (before waiver/reimbursement)	0.45%††	0.51%††	0.55%	0.70%	0.77%	0.86%††
Portfolio turnover rate (c)	24%	12%	81%	32%	66%	108%
Net assets at end of period (in 000's)	\$ 27	\$ 26	\$ 26	\$ 25	\$ 27	\$ 25

* Unaudited.

The Fund changed its fiscal year end from April 30 to October 31.

^ Inception date.

†† Annualized.

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

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

(c) 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-nine funds (collectively referred to as the "Funds"). These financial statements and notes relate to the MainStay MacKay Strategic Municipal Allocation Fund (the "Fund"), a "diversified" fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

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

Class	Commenced Operations
Class A	June 28, 2019
Investor Class	June 28, 2019
Class C	June 28, 2019
Class C2	December 13, 2022
Class I	June 28, 2019
Class R6	June 28, 2019

Class A and Investor Class shares are offered at net asset value ("NAV") per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. A contingent deferred sales charge ("CDSC") of 1.00% may be imposed on certain redemptions of Class A and Investor Class shares made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C and Class C2 shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C and Class C2 shares. Class I and Class R6 shares are offered at NAV without a sales charge. In addition, depending upon eligibility, Class C and Class C2 shares convert to either Class A or Investor Class shares at the end of the calendar quarter eight years after the date they were purchased. Additionally, Investor Class shares may convert automatically to Class A shares based on a shareholder's account balance as described in the Fund's prospectus. Under certain circumstances and as may be permitted by the Trust's multiple class plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class C and Class C2 shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

Effective at the close of business on May 1, 2023, the Fund changed its fiscal and tax year end from April 30 to October 31.

Note 2—Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification *Topic 946 Financial Services—Investment Companies*. The Fund prepares its financial statements in accordance with generally accepted accounting principles ("GAAP") in the United States of America and follows the significant accounting policies described below.

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

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes.

"Inputs" refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund's assets and liabilities as of April 30, 2024, is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security's sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2024, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended or otherwise does not have a readily available market quotation on a given day; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security subject to trading collars for which no or limited trading takes place; and (vi) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 2 or 3 in the hierarchy.

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

Notes to Financial Statements (Unaudited) (continued)

marked to market daily until settlement at the forward settlement date. Municipal debt securities 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 declares and pays distributions from net realized capital gains, if any, at least annually. Unless a shareholder elects otherwise, all dividends and distributions are reinvested at NAV in the same class of shares of the Fund. Dividends and distributions to shareholders are determined in accordance with federal income tax regulations and may differ from determinations using GAAP.

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method. Discounts and premiums on securities purchased, other than temporary cash investments that mature in 60 days or less at the time of purchase, for the Fund are accreted and amortized, respectively, on the effective interest rate method.

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

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

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

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

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

The use of futures contracts involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities. The contract or notional amounts and variation margin reflect the extent of the Fund's involvement in open futures positions. There are several risks associated with the use of futures

contracts as hedging techniques. There can be no assurance that a liquid market will exist at the time when the Fund seeks to close out a futures contract. If no liquid market exists, the Fund would remain obligated to meet margin requirements until the position is closed. Futures contracts may involve a small initial investment relative to the risk assumed, which could result in losses greater than if the Fund did not invest in futures contracts. Futures contracts may be more volatile than direct investments in the instrument underlying the futures and may not correlate to the underlying instrument, causing a given hedge not to achieve its objectives. The Fund's activities in futures contracts have minimal counterparty risk as they are conducted through regulated exchanges that guarantee the futures against default by the counterparty. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not be entitled to the return of the entire margin owed to the Fund, potentially resulting in a loss. The Fund may invest in futures contracts to seek enhanced returns or to reduce the risk of loss by hedging certain of its holdings. The Fund's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund.

(H) Delayed Delivery Transactions. The Fund may purchase or sell securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell delayed delivery securities before they are delivered, which may result in a realized gain or loss. When the Fund has sold a security it owns on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security.

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

Certain of the issuers in which the Fund may invest have recently experienced, or may experience, significant financial difficulties and repeated credit rating downgrades. On May 3, 2017, the Commonwealth of Puerto Rico (the "Commonwealth") began proceedings pursuant to the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") to seek bankruptcy-type protections from approximately \$74 billion in debt and approximately \$48 billion in unfunded pension obligations. In addition, the current economic environment and the resulting pressure on Puerto Rico's budget have further contributed to its financial challenges. Following the outbreak of COVID-19, the federal government passed certain relief packages, including the Coronavirus Aid, Relief, and Economic Security Act and the American Rescue Plan, which included an aggregate of more than \$7 billion in disaster relief funds for the U.S. territories, including Puerto Rico. However, there can be no assurances that the federal funds allocated to the Commonwealth will be sufficient to address the long-term economic challenges that arose from COVID-19.

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

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

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

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

Objecting creditors are appealing several rulings, including the March net revenue bond lien ruling, the June net revenue bond claims estimation ruling, and the November disclosure statement approval ruling that

Notes to Financial Statements (Unaudited) (continued)

provides for a plan with disparate recoveries for the same creditors. Objecting creditors believe the PREPA bankruptcy plan of adjustment is unconfirmable and these rulings will be overturned on appeal, but there is no certainty that objecting creditors will be successful in appealing these rulings, or if overturned, these creditors will receive the relief sought. The proposed PREPA August plan of adjustment provides 3.5% of cash recovery for objecting creditors to the plan as opposed to 12.5% of cash recovery for consenting creditors who have not previously settled.

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

The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of April 30, 2024, the Fund's total Puerto Rico investments is 1.7% of total investments, with none of that amount insured.

(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.

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

The Fund entered into futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values.

The effect of derivative instruments on the Statement of Operations for the period May 1, 2023 to April 30, 2024:

Net Realized Gain (Loss) from:	Interest Rate Contracts Risk	Total
Futures Transactions	\$140,805	\$140,805
Total Net Realized Gain (Loss)	\$140,805	\$140,805

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts Risk	Total
Futures Contracts	\$(559,324)	\$(559,324)
Total Net Change in Unrealized Appreciation (Depreciation)	\$(559,324)	\$(559,324)

Average Notional Amount	Total
Futures Contracts Short (a)	\$(10,216,406)

(a) Position was open one month during the reporting period.

Note 3—Fees and Related Party Transactions

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

Pursuant to the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of 0.40% of the Fund's average daily net assets.

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 the following percentages of daily net assets: Class A, 0.77% and Class R6, 0.50%. 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, Class C, Class C2 and Class I shares. This agreement will remain in effect until February 28, 2027, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board.

During the six-month period ended April 30, 2024, New York Life Investments earned fees from the Fund in the amount of \$1,803,103 and paid the Subadvisor fees in the amount of \$901,551.

JPMorgan Chase Bank, N.A. ("JPMorgan") provides sub-administration and sub-accounting services to the Fund pursuant to an agreement with New York Life Investments. These services include calculating the daily NAVs of the Fund, maintaining the general ledger and sub-ledger accounts for the calculation of the Fund's NAVs, and assisting New York Life Investments in conducting various aspects of the Fund's administrative operations. For providing these services to the Fund, JPMorgan is compensated by New York Life Investments.

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

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

Pursuant to the Class A and Investor Class Plans, the Distributor receives a monthly fee from the Class A and Investor Class shares at an annual rate of 0.25% of the average daily net assets of the Class A and Investor Class shares for distribution and/or service activities as designated by the Distributor. Pursuant to the Class C Plan, Class C shares pay the Distributor a monthly distribution fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C shares, for a total 12b-1 fee of 0.50%. Pursuant to the Class C2 Plan, Class C2 shares pay the Distributor a monthly distribution fee at an annual rate of 0.40% of the average daily net assets of the Class C2 shares, along with a service fee at an annual rate of 0.25% of the average daily net assets of the Class C2 shares, for a total 12b-1 fee of 0.65%. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2024, were \$2,774 and \$4, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A and Class C shares during the six-month period ended April 30, 2024, of \$189 and \$533, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent.

NYLIM Service Company LLC, an affiliate of New York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with SS&C Global Investor & Distribution Solutions, Inc. ("SS&C"), pursuant to which SS&C performs certain transfer agent services on behalf of NYLIM Service Company LLC. New York Life Investments has contractually agreed to limit the transfer agency expenses charged to the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis after deducting any applicable Fund or class-level expense reimbursement or small account fees. This agreement will remain in effect until February 28, 2025, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2024, transfer agent expenses incurred by the Fund and any reimbursements, pursuant to the aforementioned Transfer Agency expense limitation agreement, were as follows:

Class	Expense	Waived
Class A	\$ 20,509	\$—
Investor Class	20	—
Class C	3,225	—
Class C2	430	—
Class I	157,448	—

(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.

Notes to Financial Statements (Unaudited) (continued)

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

Class A	\$26,730	0.0%‡
Investor Class	26,513	51.7
Class C	26,168	0.3
Class C2	25,924	1.9
Class R6	27,013	99.6

‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of April 30, 2024, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Federal Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in Securities	\$1,058,988,976	\$11,856,007	\$(6,185,832)	\$5,670,175

As of October 31, 2023, for federal income tax purposes, capital loss carryforwards of \$6,693,429, as shown in the table below, were available to the extent provided by the regulations to offset future realized gains of the Fund. Accordingly, no capital gains distributions are expected to be paid to shareholders until net gains have been realized in excess of such amounts.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$4,401	\$2,293

During the period from May 1, 2023 through October 31, 2023^(a) and the year ended April 30, 2023, the tax character of distributions paid as reflected in the Statements of Changes in Net Assets was as follows:

	2023 ^(a)	2023
Distributions paid from:		
Ordinary Income	\$ 346,234	\$ 288,952
Long-Term Capital Gains	—	365,818
Exempt Interest Dividends	7,540,383	6,494,151
Total	\$7,886,617	\$7,148,921

(a) The Fund changed its fiscal year end from April 30 to October 31.

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 25, 2023, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to JPMorgan, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate, Daily Simple Secured Overnight Financing Rate ("SOFR") + 0.10%, or the Overnight Bank Funding Rate, whichever is higher. The Credit Agreement expires on July 23, 2024, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms or enter into a credit agreement with a different syndicate of banks. Prior to July 25, 2023, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2024, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. During the six-month period ended April 30, 2024, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2024, purchases and sales of securities, other than short-term securities, were \$727,969 and \$209,597, respectively.

Note 9—Capital Share Transactions

Transactions in capital shares for the six-month period ended April 30, 2024, the period May 1, 2023 through October 31, 2023, and year ended April 30, 2023, were as follows:

Class A	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	8,631,616	\$ 81,983,668
Shares issued to shareholders in reinvestment of distributions	165,748	1,577,162
Shares redeemed	(2,165,971)	(20,543,356)
Net increase (decrease) in shares outstanding before conversion	6,631,393	63,017,474
Shares converted into Class A (See Note 1)	2,831	26,809
Net increase (decrease)	6,634,224	\$ 63,044,283
Period ended October 31, 2023: ^(a)		
Shares sold	3,689,232	\$ 34,256,161
Shares issued to shareholders in reinvestment of distributions	91,415	850,727
Shares redeemed	(1,386,764)	(12,997,772)
Net increase (decrease)	2,393,883	\$ 22,109,116
Year ended April 30, 2023:		
Shares sold	4,521,934	\$ 42,589,581
Shares issued to shareholders in reinvestment of distributions	66,760	629,178
Shares redeemed	(595,824)	(5,610,827)
Net increase (decrease) in shares outstanding before conversion	3,992,870	37,607,932
Shares converted into Class A (See Note 1)	17,915	166,839
Net increase (decrease)	4,010,785	\$ 37,774,771

Investor Class	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	176	\$ 1,658
Shares issued to shareholders in reinvestment of distributions	93	882
Shares redeemed	(109)	(1,017)
Net increase (decrease)	160	\$ 1,523
Period ended October 31, 2023: ^(a)		
Shares sold	344	\$ 3,218
Shares issued to shareholders in reinvestment of distributions	87	807
Shares redeemed	(5,663)	(53,311)
Net increase (decrease)	(5,232)	\$ (49,286)
Year ended April 30, 2023:		
Shares sold	51,856	\$ 492,143
Shares issued to shareholders in reinvestment of distributions	345	3,235
Shares redeemed	(28,623)	(267,552)
Net increase (decrease) in shares outstanding before conversion	23,578	227,826
Shares converted from Investor Class (See Note 1)	(17,939)	(166,839)
Net increase (decrease)	5,639	\$ 60,987

Class C	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	571,380	\$ 5,390,723
Shares issued to shareholders in reinvestment of distributions	11,879	112,816
Shares redeemed	(141,692)	(1,343,239)
Net increase (decrease) in shares outstanding before conversion	441,567	4,160,300
Shares converted from Class C (See Note 1)	(2,834)	(26,809)
Net increase (decrease)	438,733	\$ 4,133,491
Period ended October 31, 2023: ^(a)		
Shares sold	265,102	\$ 2,454,140
Shares issued to shareholders in reinvestment of distributions	6,802	63,153
Shares redeemed	(59,165)	(548,284)
Net increase (decrease)	212,739	\$ 1,969,009
Year ended April 30, 2023:		
Shares sold	330,090	\$ 3,098,482
Shares issued to shareholders in reinvestment of distributions	5,401	50,790
Shares redeemed	(46,116)	(431,464)
Net increase (decrease)	289,375	\$ 2,717,808

Notes to Financial Statements (Unaudited) (continued)

Class C2	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	113,958	\$ 1,080,448
Shares issued to shareholders in reinvestment of distributions	1,733	16,475
Shares redeemed	(949)	(9,018)
Net increase (decrease)	114,742	\$ 1,087,905
Period ended October 31, 2023: ^(a)		
Shares sold	10,564	\$ 97,131
Shares issued to shareholders in reinvestment of distributions	389	3,615
Shares redeemed	(342)	(3,176)
Net increase (decrease)	10,611	\$ 97,570
Year ended April 30, 2023: ^(b)		
Shares sold	22,951	\$ 215,964
Shares issued to shareholders in reinvestment of distributions	160	1,515
Shares redeemed	(454)	(4,320)
Net increase (decrease)	22,657	\$ 213,159

Class I	Shares	Amount
Six-month period ended April 30, 2024:		
Shares sold	57,329,088	\$ 539,405,462
Shares issued to shareholders in reinvestment of distributions	1,394,719	13,251,677
Shares redeemed	(14,131,289)	(133,089,992)
Net increase (decrease)	44,592,518	\$ 419,567,147
Period ended October 31, 2023: ^(a)		
Shares sold	26,515,142	\$ 245,412,818
Shares issued to shareholders in reinvestment of distributions	728,403	6,768,053
Shares redeemed	(6,555,020)	(60,774,930)
Net increase (decrease)	20,688,525	\$ 191,405,941
Year ended April 30, 2023:		
Shares sold	41,397,550	\$ 388,470,731
Shares issued to shareholders in reinvestment of distributions	686,149	6,451,262
Shares redeemed	(18,977,575)	(177,675,361)
Net increase (decrease)	23,106,124	\$ 217,246,632

Class R6	Shares	Amount
Six-month period ended April 30, 2024:		
Shares issued to shareholders in reinvestment of distributions	54	\$ 514
Net increase (decrease)	54	\$ 514
Period ended October 31, 2023: ^(a)		
Shares issued to shareholders in reinvestment of distributions	54	\$ 495
Net increase (decrease)	54	\$ 495
Year ended April 30, 2023:		
Shares issued to shareholders in reinvestment of distributions	89	\$ 842
Net increase (decrease)	89	\$ 842

(a) The Fund changed its fiscal year end from April 30 to October 31.

(b) The inception of the class was December 13, 2022.

Note 10—Other Matters

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

Note 11—Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six-month period ended April 30, 2024, events and transactions subsequent to April 30, 2024, through the date the financial statements were issued, have been evaluated by the Manager for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified other than the following:

At a meeting held on March 4, 2024, the Board approved the creation and offering of a new share class, Class Z, for the Fund. Class Z shares went effective on May 28, 2024, but are currently closed to all investors. Class Z shares are scheduled to open on or about July 19, 2024, to accept shareholders transitioning into the Fund as part of the following proposed merger with Aquila Churchill Tax-Free Fund of Kentucky and Aquila Narragansett Fund.

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

The continuation of the Management Agreement with respect to the MainStay MacKay Strategic Municipal Allocation Fund ("Fund") and New York Life Investment Management LLC ("New York Life Investments") and the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC ("MacKay") with respect to the Fund (together, "Advisory Agreements") is subject to annual review and approval by the Board of Trustees of MainStay Funds Trust ("Board" of the "Trust") in accordance with Section 15 of the Investment Company Act of 1940, as amended ("1940 Act"). At its December 6–7, 2023 meeting, the Board, including the Trustees who are not an "interested person" (as such term is defined in the 1940 Act) of the Trust ("Independent Trustees") voting separately, unanimously approved the continuation of each of the Advisory Agreements for a one-year period.

In reaching the decision to approve the continuation of each of the Advisory Agreements, the Board considered information and materials furnished by New York Life Investments and MacKay in connection with an annual contract review process undertaken by the Board that took place at meetings of the Board and its Contracts Committee from September 2023 through December 2023, including information and materials furnished by New York Life Investments and MacKay in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees, which encompassed a variety of topics, including those summarized below. Information and materials requested by and furnished to the Board for consideration in connection with the contract review process included, among other items, reports on the Fund and "peer funds" prepared by Institutional Shareholder Services Inc. ("ISS"), an independent third-party service provider engaged by the Board to report objectively on the Fund's investment performance, management fee and total expenses. The Board also considered information on the fees charged to other investment advisory clients of New York Life Investments and/or MacKay that follow investment strategies similar to those of the Fund, if any, and, when applicable, the rationale for differences in the Fund's management and subadvisory fees and the fees charged to those other investment advisory clients. In addition, the Board considered information regarding the legal standards and fiduciary obligations applicable to its consideration of the continuation of each of the Advisory Agreements. The contract review process, including the structure and format for information and materials provided to the Board, has been developed in consultation with the Board. The Independent Trustees also met in executive sessions with their independent legal counsel and, for portions thereof, with senior management of New York Life Investments.

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

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

In addition to information provided to the Board throughout the year, the Board received information in connection with its June 2023 meeting provided specifically in response to requests prepared on behalf of the Board, and in consultation with the Independent Trustees, by independent legal counsel to the Independent Trustees regarding the Fund's distribution arrangements. In addition, the Board received information regarding the Fund's asset levels, share purchase and redemption activity and the payment of Rule 12b-1 and/or certain other fees by the applicable share classes of the Fund, among other information.

In considering the continuation of each of the Advisory Agreements, the Trustees reviewed and evaluated the information and factors they believed to reasonably be necessary and appropriate in light of legal advice furnished to them by independent legal counsel to the Independent Trustees and through the exercise of their own business judgment. Although individual Trustees may have weighed certain factors or information differently and the Board did not consider any single factor or information controlling in reaching its decision, the factors that figured prominently in the Board's consideration of the continuation of each of the Advisory Agreements are summarized in more detail below and include, among other factors: (i) the nature, extent and quality of the services provided to the Fund by New York Life Investments and MacKay; (ii) the qualifications of the portfolio managers of the Fund and the historical investment performance of the Fund, New York Life Investments and MacKay; (iii) the costs of the services provided, and profits realized, by New York Life Investments and MacKay with respect to their relationships with the Fund; (iv) the extent to which economies of scale have been realized or may be realized if the Fund grows and the extent to which any economies of scale have been shared, have benefited or may benefit the Fund's shareholders; and (v) the reasonableness of the Fund's management and subadvisory fees and total ordinary operating expenses. Although the Board recognized that comparisons between the Fund's fees and expenses and those of other funds are imprecise given different terms of agreements, variations in fund strategies and other factors, the Board considered the reasonableness of the Fund's management fee and total ordinary operating expenses as compared to the peer funds identified by ISS. Throughout their considerations, the Trustees acknowledged the commitment of New York Life Investments and its affiliates to serve the MainStay Group of Funds, as well as their capacity, experience, resources, financial stability and reputations. The Trustees also acknowledged the entrepreneurial and other risks assumed by New York Life Investments in sponsoring and managing the Fund. With respect to the Subadvisory Agreement, the Board took into account New York Life Investments' recommendation to approve the continuation of the Subadvisory Agreement.

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

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

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

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

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

The Board also considered the range of services that New York Life Investments provides to the Fund under the terms of the Management Agreement, including: (i) fund accounting and ongoing supervisory services provided by New York Life Investments' Fund Administration and Accounting Group; (ii) investment supervisory and analytical services

provided by New York Life Investments' Investment Consulting Group; (iii) compliance services provided by the Trust's Chief Compliance Officer as well as New York Life Investments' compliance department, including supervision and implementation of the Fund's compliance program; (iv) legal services provided by New York Life Investments' Office of the General Counsel; and (v) risk management monitoring and analysis by compliance and investment personnel. In addition, the Board considered New York Life Investments' willingness to invest in personnel and other resources, such as cyber security, information security and business continuity planning, that may benefit the Fund and noted that New York Life Investments is responsible for compensating the Trust's officers, except for a portion of the salary of the Trust's Chief Compliance Officer. The Board recognized that New York Life Investments provides certain other non-advisory services to the Fund and has over time provided an increasingly broad array of non-advisory services to the MainStay Group of Funds as a result of regulatory and other developments.

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

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

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

Investment Performance

In evaluating the Fund's investment performance, the Board considered investment performance results over various periods in light of the Fund's investment objective, strategies and risks. The Board considered investment reports on, and analysis of, the Fund's performance provided to the Board throughout the year. These reports include, among other

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

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

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

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

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

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

In evaluating the costs of the services provided by New York Life Investments and MacKay, and profitability of New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, the Board considered, among other factors, New York Life Investments' and its affiliates', including MacKay's, continuing investments in, or willingness to invest in, personnel and other resources that may support and further enhance the management of the Fund, and that New York Life Investments is responsible for paying the subadvisory fee for the Fund. The Board also considered the financial resources of New York Life Investments and MacKay and acknowledged that New York Life Investments and MacKay must be in a position to recruit and retain experienced professional personnel and to maintain a strong financial

position for New York Life Investments and MacKay to continue to provide high-quality services to the Fund. The Board recognized that the Fund benefits from the allocation of certain fixed costs among the funds in the MainStay Group of Funds, among other expected benefits resulting from its relationship with New York Life Investments.

The Board considered information regarding New York Life Investments' methodology for calculating profitability and allocating costs provided by New York Life Investments in connection with the fund profitability analysis presented to the Board. The Board concluded that New York Life Investments' methods for allocating costs and procedures for estimating overall profitability of the relationship with the funds in the MainStay Group of Funds were reasonable. The Board recognized the difficulty in calculating and evaluating a manager's profitability with respect to the Fund and considered that other profitability methodologies may also be reasonable.

The Board also considered certain fall-out benefits that may be realized by New York Life Investments and its affiliates, including MacKay, due to their relationships with the Fund, including reputational and other indirect benefits. The Board recognized, for example, the benefits to MacKay from legally permitted "soft-dollar" arrangements by which brokers provide research and other services to MacKay in exchange for commissions paid by the Fund with respect to trades in the Fund's portfolio securities. In addition, the Board considered its review of the management agreement for a money market fund advised by New York Life Investments and an affiliated subadvisor that serves as an investment option for the Fund, including the potential rationale for and costs associated with investments in this money market fund by the Fund, if any, and considered information from New York Life Investments that the nature and type of specific investment advisory services provided to this money market fund are distinct from, or in addition to, the investment advisory services provided to the Fund.

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

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

In assessing the reasonableness of the Fund's fees and expenses, the Board primarily considered comparative data provided by ISS on the fees and expenses of similar mutual funds managed by other investment advisers. The Board reviewed the methodology used by ISS to construct the group of peer funds for comparative purposes. In addition, the Board considered information provided by New York Life Investments and MacKay on fees charged to other investment advisory clients, including institutional separate accounts and/or other funds, that follow investment strategies similar to those of the Fund, if any. The Board considered the contractual management fee schedule for the Fund as compared to those for such other investment advisory clients, taking into account the rationale for differences in fee schedules. The Board also took into account information provided by New York Life Investments about the more extensive scope of services provided to registered investment companies, such as the Fund, as compared with other investment advisory clients. Additionally, the Board considered the impact of voluntary waivers and expense limitation arrangements on the Fund's net management fee and expenses. The Board also considered that in proposing fees for the Fund, New York Life Investments considers the competitive marketplace for mutual funds.

The Board took into account information from New York Life Investments, as provided in connection with the Board's June 2023 meeting, regarding the reasonableness of the Fund's transfer agent fee schedule, including industry data demonstrating that the fees that NYLIM Service Company LLC, an affiliate of New York Life Investments and the Fund's transfer agent, charges the Fund are within the range of fees charged by transfer agents to other mutual funds. In addition, the Board considered NYLIM Service Company LLC's profitability in connection with the transfer agent services it provides to the Fund. The Board also took into account information provided by NYLIM Service Company LLC regarding the sub-transfer agency payments it made to intermediaries in connection with the provision of sub-transfer agency services to the Fund.

The Board considered the extent to which transfer agent fees contributed to the total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken that are intended to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during certain years.

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

Economies of Scale

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

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

Conclusion

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

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

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), the Fund has adopted and implemented a liquidity risk management program (the "Program"), which New York Life Investment Management LLC believes is reasonably designed to assess and manage the Fund's liquidity risk. A Fund's liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors' interests in the Fund. The Board of Trustees of MainStay Funds Trust (the "Board") previously approved the designation of New York Life Investment Management LLC as administrator of the Program (the "Administrator"). The Administrator has established a Liquidity Risk Management Committee to assist the Administrator in the implementation and day-to-day administration of the Program and to otherwise support the Administrator in fulfilling its responsibilities under the Program.

At a meeting of the Board held on February 27, 2024, the Administrator provided the Board with a written report addressing the Program's operation and assessing the adequacy and effectiveness of its implementation for the period from January 1, 2023, through December 31, 2023 (the "Review Period"), as required under the Liquidity Rule. The report noted that the Administrator concluded that (i) the Program operated effectively to assess and manage the Fund's liquidity risk, (ii) the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund's liquidity developments and (iii) the Fund's investment strategy continues to be appropriate for an open-end fund. In addition, the report summarized the operation of the Program and the information and factors considered by the Administrator in its assessment of the Program's implementation, such as the liquidity risk assessment framework and the liquidity classification methodologies, and discussed notable geopolitical, market and other economic events that impacted liquidity risk during the Review Period.

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

MainStay Epoch U.S. Equity Yield Fund
MainStay Fiera SMID Growth Fund
MainStay PineStone U.S. Equity Fund
MainStay S&P 500 Index Fund
MainStay Winslow Large Cap Growth Fund
MainStay WMC Enduring Capital Fund
MainStay WMC Growth Fund
MainStay WMC Small Companies Fund
MainStay WMC Value Fund

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

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

Fixed Income

Taxable Income

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

Tax-Exempt Income

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

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

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

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam³

Strassen, Luxembourg

CBRE Investment Management Listed Real Assets LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

Fiera Capital Inc.

New York, New York

IndexIQ Advisors LLC³

New York, New York

MacKay Shields LLC³

New York, New York

NYL Investors LLC³

New York, New York

PineStone Asset Management Inc.

Montreal, Québec

Wellington Management Company LLP

Boston, Massachusetts

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

Distributor

NYLIFE Distributors LLC³

Jersey City, New Jersey

Custodian

JPMorgan Chase Bank, N.A.

New York, New York

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

For more information

800-624-6782

newyorklifeinvestments.com

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

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