

MainStay MacKay Tax Free Bond Fund

Message from the President and Semiannual Report

Unaudited | April 30, 2020

Beginning on January 1, 2021, paper copies of each MainStay Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from MainStay Funds or from your financial intermediary. Instead, the reports will be made available on the MainStay Funds' website. You will be notified by mail and provided with a website address to access the report each time a new report is posted to the website.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and other communications from MainStay Funds electronically by calling toll-free 800-624-6782, by sending an e-mail to MainStayShareholderServices@nylim.com, or by contacting your financial intermediary.

You may elect to receive all future shareholder reports in paper form free of charge. If you hold shares of a MainStay Fund directly, you can inform MainStay Funds that you wish to receive paper copies of reports by calling toll-free 800-624-6782 or by sending an e-mail to MainStayShareholderServices@nylim.com. If you hold shares of a MainStay Fund through a financial intermediary, please contact the financial intermediary to make this election. Your election to receive reports in paper form will apply to all MainStay Funds in which you are invested and may apply to all funds held with your financial intermediary.

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INVESTMENTS

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Message from the President

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

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

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

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

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

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

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

Sincerely,



Kirk C. Lehneis
President

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

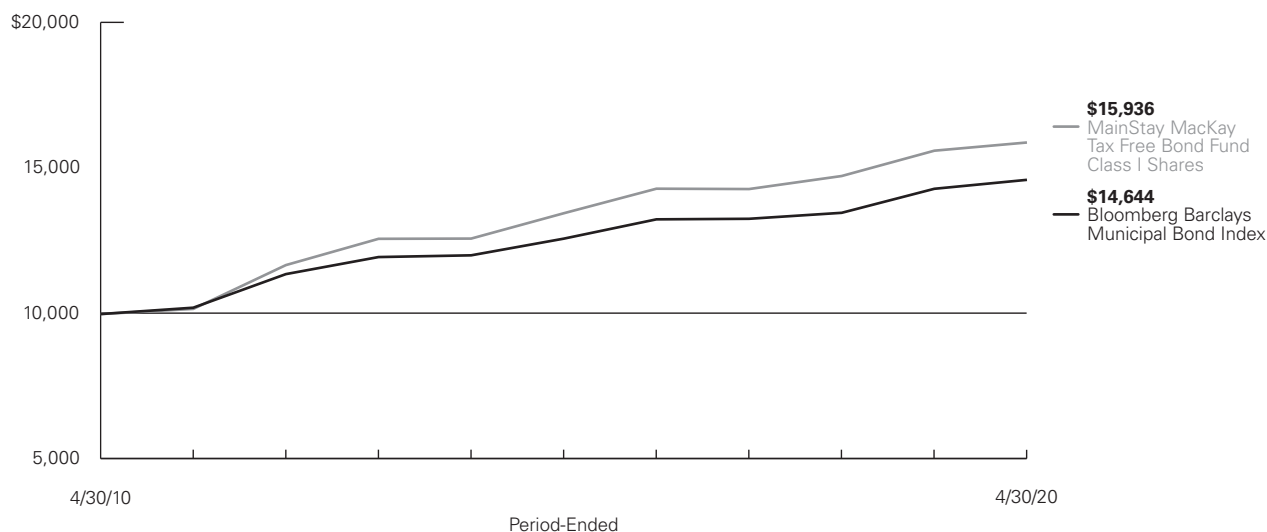
Table of Contents

Semiannual Report	
Investment and Performance Comparison	5
Portfolio Management Discussion and Analysis	9
Portfolio of Investments	11
Financial Statements	45
Notes to Financial Statements	51
Board Consideration and Approval of Management Agreement and Subadvisory Agreement	60
Discussion of the Operation and Effectiveness of the Fund's Liquidity Risk Management Program	64
Proxy Voting Policies and Procedures and Proxy Voting Record	65
Shareholder Reports and Quarterly Portfolio Disclosure	65

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

Investment and Performance Comparison¹ (Unaudited)

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



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

Class	Sales Charge		Inception Date	Six Months	One Year	Five Years	Ten Years	Gross Expense Ratio ³
Class A Shares	Maximum 4.5% Initial Sales Charge	With sales charges	1/3/1995	-6.40%	-3.01%	2.19%	4.03%	0.78%
		Excluding sales charges		-1.99	1.56	3.13	4.51	0.78
Investor Class Shares	Maximum 4.5% Initial Sales Charge	With sales charges	2/28/2008	-6.48	-3.01	2.20	3.99	0.77
		Excluding sales charges		-2.07	1.56	3.15	4.47	0.77
Class B Shares ²	Maximum 5% CDSC if Redeemed Within the First Six Years of Purchase	With sales charges	5/1/1986	-7.04	-3.73	2.53	4.21	1.02
		Excluding sales charges		-2.21	1.20	2.89	4.21	1.02
Class C Shares	Maximum 1% CDSC if Redeemed Within One Year of Purchase	With sales charges	9/1/1998	-3.17	0.31	2.89	4.22	1.02
		Excluding sales charges		-2.21	1.30	2.89	4.22	1.02
Class I Shares	No Sales Charge		12/21/2009	-1.96	1.81	3.39	4.77	0.53
Class R6 Shares	No Sales Charge		11/1/2019	-1.86	N/A	N/A	N/A	0.45

* Previously, the bar chart presented the Fund's annual returns for Class B shares. Class I shares are presented for consistency across the MainStay Fund complex.

1. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund share redemptions. Total returns reflect maximum applicable sales charges as indicated in the table above, if any, changes in share price, and reinvestment of dividend and capital gain distributions. The graph assumes the initial investment amount shown above and reflects the deduction of all sales charges that would have applied for the period of investment. Performance figures may reflect certain

fee waivers and/or expense limitations, without which total returns may have been lower. For more information on share classes and current fee waivers and/or expense limitations (if any), please refer to the Notes to Financial Statements.

2. Class B shares are closed to all new purchases as well as additional investments by existing Class B shareholders.

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

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

Benchmark Performance	Six Months	One Year	Five Years	Ten Years
Bloomberg Barclays Municipal Bond Index ⁴	-1.33%	2.16%	3.04%	3.89%
Morningstar Muni National Long Category Average ⁵	-3.67	0.16	2.55	3.71

4. The Bloomberg Barclays Municipal Bond Index is the Fund's primary broad-based securities market index for comparison purposes. The Bloomberg Barclays Municipal Bond Index is considered representative of the broad-based market for investment-grade, tax-exempt bonds with a maturity of at least one year. Bonds subject to the alternative minimum tax or with floating or zero coupons are excluded. Results assume reinvestment of all dividends and capital gains. An investment cannot be made directly in an index.

5. The Morningstar Muni National Long 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. These portfolios have durations of more than 7.0 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 Tax Free Bond Fund (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the six-month period from November 1, 2019, to April 30, 2020, and the impact of those costs on your investment.

Example

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the six-month period and held for the entire period from November 1, 2019, to April 30, 2020.

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

Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the six months ended April 30, 2020. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then

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

Hypothetical Example for Comparison Purposes

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

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

Share Class	Beginning Account Value 11/1/19	Ending Account Value (Based on Actual Returns and Expenses) 4/30/20	Expenses Paid During Period ¹	Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 4/30/20	Expenses Paid During Period ¹	Net Expense Ratio During Period ²
Class A Shares	\$1,000.00	\$980.10	\$3.69	\$1,021.13	\$3.77	0.75%
Investor Class Shares	\$1,000.00	\$979.30	\$3.74	\$1,021.08	\$3.82	0.76%
Class B Shares	\$1,000.00	\$977.90	\$4.97	\$1,019.84	\$5.07	1.01%
Class C Shares	\$1,000.00	\$977.90	\$4.97	\$1,019.84	\$5.07	1.01%
Class I Shares	\$1,000.00	\$980.40	\$2.46	\$1,022.38	\$2.51	0.50%
Class R6 Shares	\$1,000.00	\$981.40	\$2.12	\$1,022.73	\$2.16	0.43%

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.

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

Portfolio Composition as of April 30, 2020 (Unaudited)

New York	16.0%	Minnesota	0.7%
California	14.9	Utah	0.7
Illinois	8.4	Alabama	0.6
New Jersey	7.2	Delaware	0.6
Texas	6.1	Hawaii	0.6
Connecticut	2.9	Louisiana	0.6
Florida	2.9	Montana	0.6
Pennsylvania	2.7	Wisconsin	0.6
Puerto Rico	2.5	Guam	0.5
Nevada	2.4	Nebraska	0.5
Georgia	2.1	Kentucky	0.4
Michigan	2.1	Rhode Island	0.4
South Carolina	1.9	Virginia	0.4
Washington	1.8	North Dakota	0.3
Colorado	1.7	Oregon	0.3
Maryland	1.4	Kansas	0.2
Arizona	1.3	New Hampshire	0.2
Iowa	1.3	South Dakota	0.2
Massachusetts	1.2	West Virginia	0.2
Ohio	1.0	Wyoming	0.2
Tennessee	1.0	Alaska	0.1
Arkansas	0.9	Mississippi	0.1
District of Columbia	0.9	New Mexico	0.1
Missouri	0.8	North Carolina	0.1
Oklahoma	0.8	Vermont	0.1
U.S. Virgin Islands	0.8	Maine	0.0‡
Idaho	0.7	Other Assets, Less Liabilities	<u>2.3</u>
Indiana	0.7		<u>100.0%</u>

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

‡ Less than one-tenth of a percent.

Top Ten Issuers Held as of April 30, 2020 (excluding short-term investment) (Unaudited)

- | | |
|---|--|
| 1. State of New Jersey, General Obligation Unlimited Notes, 4.00%, due 9/25/20 | 6. New York State Dormitory Authority, Sales Tax, Revenue Bonds, 5.00%, due 3/15/37–3/15/45 |
| 2. State of California, Unlimited General Obligation, 4.00%–5.25%, due 11/1/29–4/1/49 | 7. North Texas Tollway Authority, Revenue Bonds, 5.00%, due 1/1/34–1/1/40 |
| 3. Metropolitan Transportation Authority, Revenue Bonds, 4.00%–5.25%, due 2/1/22–11/15/48 | 8. State of Illinois, Unlimited General Obligation, 4.00%–6.00%, due 2/1/26–6/1/41 |
| 4. New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds, 4.00%–5.25%, due 5/1/32–11/1/42 | 9. Washoe County School District, School Improvement Bonds, Limited General Obligation, 4.00%, due 10/1/45–10/1/49 |
| 5. Los Angeles Unified School District, Election 2008, Unlimited General Obligation, 5.25%, due 7/1/42 | 10. State of Connecticut Special Tax, Transportation Infrastructure, Revenue Bonds, 5.00%, due 9/1/30–1/1/36 |
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Portfolio Management Discussion and Analysis (Unaudited)

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

How did MainStay MacKay Tax Free Bond Fund perform relative to its benchmark and peer group during the six months ended April 30, 2020?

For the six months ended April 30, 2020, Class I shares of MainStay MacKay Tax Free Bond Fund returned -1.96%, underperforming the -1.33% return of the Fund's primary benchmark, the Bloomberg Barclays Municipal Bond Index. Over the same period, Class I shares outperformed the -3.67% return of the Morningstar Muni National Long Category Average.¹

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

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

The Fund's performance relative to the Bloomberg Barclays Municipal Bond Index was bolstered by overweight exposure to higher-quality bonds, and underweight exposure in longer maturities. Conversely, exposure to the state general obligation, prerefunded/ETM (escrowed to maturity) and special tax sectors detracted from relative performance, as did exposure to bonds from Texas, Massachusetts and Washington.

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

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

severe price declines. During this time, yields of variable-rate demand notes spiked to over 9% and the new-issue market was shut down. Credit spreads³ widened as market participants attempted to discount the impact of an abrupt shutdown of the U.S. economy. Notably, high-yield municipal bonds experienced extreme price swings exceeding 10 points in a day for some bonds. (A point represents one percent of a bond's face value.) In our view, leveraged open-end mutual funds that were ill-prepared to meet shareholder redemptions contributed to municipal market volatility as they resorted to forced sales.

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

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

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

During the reporting period, the Fund used U.S. Treasury futures to maintain a neutral duration relative to the Bloomberg Barclays Municipal Bond Index. This hedge detracted from relative performance for the reporting period as the municipal market significantly underperformed the U.S. Treasury market.

1. See page 5 for other share class returns, which may be higher or lower than Class I share returns. See page 6 for more information on benchmark and peer group returns.

2. Territory-issued bonds are debt securities issued by a U.S. territory, such as Puerto Rico, which are exempt from federal income tax.

3. The terms "spread" and "yield spread" may refer to the difference in yield between a security or type of security and comparable U.S. Treasury issues. The terms may also refer to the difference in yield between two specific securities or types of securities at a given time.

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

As mentioned above, the Fund used a U.S. Treasury futures hedge to help maintain a neutral duration relative to the Bloomberg Barclays Municipal Bond Index. As of April 30, 2020, the Fund's modified duration to worst⁵ was 5.22 years while the benchmark's modified duration to worst was 4.88 years.

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

During the reporting period, bonds in the hospital, leasing and IDR/PCR (industry development revenue/pollution control revenue) sectors positively contributed to the Fund's performance relative to the Bloomberg Barclays Municipal Bond Index. (Contributions take weightings and total returns into account.) Conversely, investments in the state general obligation, pre-refunded/ETM and special tax sectors detracted from results. Across states, holdings in bonds from New Jersey, Alabama and Pennsylvania contributed positively to the Fund's relative performance, while holdings in bonds from Texas, Massachusetts and Washington weakened relative performance. Finally, exposure to bonds maturing in 20 years and longer enhanced relative results, while exposure to bonds maturing in less than 20 years hindered relative performance.

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

There were no material purchases or sales during the reporting period.

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

During the reporting period, the Fund increased its exposure to the transportation, state general obligation and local general obligation sectors. At the same time, the Fund decreased exposure to the housing, hospital and electric sectors. Across states, the Fund increased its exposure to bonds from New Jersey, California and Nevada during the reporting period, while decreasing exposure to bonds from Illinois, Texas and Massachusetts.

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

As of April 30, 2020, the Fund held an overweight position relative to the Bloomberg Barclays Municipal Bond Index in bonds with maturities of 20 to 25 years, and to credits rated AA.⁶ In addition, the Fund held overweight exposure to bonds from Illinois, New Jersey and Puerto Rico, and underweight exposure to bonds from California and Texas. In terms of sectors, the Fund held overweight positions relative to the benchmark in local general obligation and transportation bonds, and underweight positions in incremental tax and prerefunded/ETM securities.

While maintaining cash reserves to take advantage of any continued volatility, as of April 30, 2020, the Fund was buying short-term notes and BANs (bond anticipation notes) with attractive yields.

4. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity.
5. Modified duration is inversely related to the approximate percentage change in price for a given change in yield. Duration to worst is the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.
6. An obligation rated 'AA' by Standard & Poor's ("S&P") is deemed by S&P to differ from the highest-rated obligations only to a small degree. In the opinion of S&P, the obligor's capacity to meet its financial commitment on the obligation is very strong. When applied to Fund holdings, ratings are based solely on the creditworthiness of the bonds in the portfolio and are not meant to represent the security or safety of the Fund.

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

Portfolio of Investments April 30, 2020 (Unaudited)

	Principal Amount	Value
Municipal Bonds 97.2%†		
Long-Term Municipal Bonds 94.8%		
Alabama 0.6%		
Alabama Federal Aid Highway Finance Authority, Revenue Bonds Series A		
5.00%, due 6/1/37	\$ 1,175,000	\$ 1,390,624
City of Birmingham AL, Unlimited General Obligation Series A		
5.00%, due 3/1/43 (a)	2,650,000	2,880,921
City of Thomasville AL, Unlimited General Obligation Insured: BAM		
5.00%, due 2/15/25	865,000	993,245
Insured: BAM		
5.00%, due 2/15/26	915,000	1,071,987
Insured: BAM		
5.00%, due 2/15/27	955,000	1,140,642
Insured: BAM		
5.00%, due 2/15/28	250,000	303,763
Houston County Health Care Authority, Southeast Alabama Medical, Revenue Bonds		
5.00%, due 10/1/25	1,000,000	1,123,480
Lower Alabama Gas District, Revenue Bonds Series A		
4.00%, due 12/1/50 (b)	540,000	575,041
5.00%, due 9/1/46	10,000,000	12,482,900
University of South Alabama, Revenue Bonds Insured: AGM		
4.00%, due 11/1/35	2,000,000	2,139,580
Insured: AGM		
5.00%, due 11/1/29	1,110,000	1,310,743
Insured: AGM		
5.00%, due 11/1/30	2,000,000	2,350,060
Water Works Board of the City of Birmingham, Revenue Bonds Series B		
5.00%, due 1/1/32	6,140,000	7,278,724
		<u>35,041,710</u>
Alaska 0.1%		
Alaska Industrial Development & Export Authority, FairBanks Community Hospital, Revenue Bonds		
5.00%, due 4/1/32	3,550,000	3,757,853

	Principal Amount	Value
Arizona 1.3%		
Arizona Board of Regents, Revenue Bonds Series A		
4.00%, due 7/1/38	\$ 1,100,000	\$ 1,243,814
Series A		
4.00%, due 7/1/40	1,100,000	1,231,769
Series A		
4.00%, due 7/1/42	1,500,000	1,673,985
Series A		
5.00%, due 7/1/34	1,000,000	1,259,470
Series A		
5.00%, due 7/1/35	1,000,000	1,252,990
Series A		
5.00%, due 7/1/36	1,125,000	1,402,886
Series A		
5.00%, due 7/1/37	1,500,000	1,863,435
Series A		
5.00%, due 7/1/39	2,000,000	2,464,480
Series A		
5.00%, due 7/1/41	3,500,000	4,288,445
Series A		
5.00%, due 7/1/43	3,480,000	4,243,338
Arizona Health Facilities Authority, Phoenix Children's Hospital, Revenue Bonds Series A		
5.00%, due 2/1/42	1,000,000	1,026,530
Arizona Health Facilities Authority, Scottsdale Lincoln Hospital Project, Revenue Bonds Series A		
5.00%, due 12/1/39	4,760,000	5,103,148
Arizona Industrial Development Authority, NCCU Properties LLC, Central University Project, Revenue Bonds Series A, Insured: BAM		
4.00%, due 6/1/44	940,000	970,437
Maricopa County Unified School District No. 69 Paradise Valley, Unlimited General Obligation		
4.00%, due 7/1/34	525,000	610,859
4.00%, due 7/1/37	1,400,000	1,601,712
Maricopa County Unified School District No. 90 Saddle Mountain, Unlimited General Obligation Insured: AGM		
4.00%, due 7/1/35	5,175,000	5,763,242
Salt River Project Agricultural Improvement & Power District, Electric System, Revenue Bonds Series A		
4.00%, due 1/1/39	3,600,000	4,056,948
Series A		
4.00%, due 1/1/41	9,095,000	10,193,949

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Arizona (continued)		
Salt River Project Agricultural Improvement & Power District, Revenue Bonds Series A		
5.00%, due 12/1/45	\$22,100,000	\$ 25,203,724
		<u>75,455,161</u>
Arkansas 0.8%		
City of Fort Smith AR, Water & Sewer, Revenue Bonds Insured: BAM		
5.00%, due 10/1/28	1,535,000	1,854,050
Insured: BAM		
5.00%, due 10/1/29	1,075,000	1,291,978
Insured: BAM		
5.00%, due 10/1/31	2,335,000	2,778,487
County of Pulaski AR, Arkansas Children's Hospital, Revenue Bonds		
5.00%, due 3/1/34	2,000,000	2,257,540
Pulaski County Special School District, Limited General Obligation Insured: State Aid Withholding		
4.00%, due 2/1/48	15,500,000	16,107,135
Springdale Public Facilities Board, Arkansas Children's Northwest, Revenue Bonds		
5.00%, due 3/1/34	2,890,000	3,262,145
Springdale School District No. 50, Limited General Obligation Insured: State Aid Withholding		
4.00%, due 6/1/36	2,500,000	2,603,175
Insured: State Aid Withholding		
4.00%, due 6/1/40	10,400,000	10,778,872
University of Arkansas, UALR Campus, Revenue Bonds		
5.00%, due 10/1/29	1,315,000	1,597,068
5.00%, due 10/1/30	1,110,000	1,342,811
5.00%, due 10/1/31	1,205,000	1,452,025
		<u>45,325,286</u>
California 14.4%		
Alta Loma School District, Unlimited General Obligation Series A		
4.00%, due 8/1/45	4,500,000	4,967,505
Series B		
5.00%, due 8/1/44	4,000,000	4,654,840
Anaheim Housing & Public Improvement Authority, Revenue Bonds Series C		
5.00%, due 10/1/36	1,100,000	1,260,358

	Principal Amount	Value
California (continued)		
Anaheim Housing & Public Improvement Authority, Revenue Bonds (continued) Series C		
5.00%, due 10/1/37	\$ 1,000,000	\$ 1,144,680
Series C		
5.00%, due 10/1/38	1,000,000	1,143,580
Series C		
5.00%, due 10/1/40	900,000	1,027,251
Antelope Valley Community College District, Election 2016, Unlimited General Obligation Series A		
4.50%, due 8/1/38	11,500,000	13,074,925
Bay Area Toll Authority, Revenue Bonds Subseries S-H		
5.00%, due 4/1/44	2,615,000	3,024,744
California Health Facilities Financing Authority, City of Hope Obligated Group, Revenue Bonds		
5.00%, due 11/15/49	24,410,000	27,101,202
California Health Facilities Financing Authority, Providence St. Joseph Health, Revenue Bonds Series A		
4.00%, due 10/1/35	1,230,000	1,318,917
California Health Facilities Financing Authority, Sutter Health, Revenue Bonds Series A		
5.00%, due 11/15/41	5,000,000	5,503,700
California Infrastructure & Economic Development Bank, Green Bond, Revenue Bonds		
5.00%, due 8/1/49	9,060,000	10,640,064
California Municipal Finance Authority, CHF Davis I LLC, Revenue Bonds Insured: BAM		
5.00%, due 5/15/36	4,400,000	4,765,508
California Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds		
5.00%, due 12/1/22	390,000	413,275
5.00%, due 12/1/23	405,000	436,242
5.00%, due 12/1/24	425,000	464,300
5.00%, due 12/1/25	450,000	496,314
5.00%, due 12/1/26	470,000	522,231
5.00%, due 12/1/27	495,000	554,870
5.00%, due 12/1/28	520,000	580,996
California Municipal Finance Authority, West Village Student Housing Project, Revenue Bonds		
5.00%, due 5/15/32	1,570,000	1,704,031

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
California Municipal Finance Authority, West Village Student Housing Project, Revenue Bonds (continued)		
Insured: BAM		
5.00%, due 5/15/32	\$ 1,500,000	\$ 1,662,600
Insured: BAM		
5.00%, due 5/15/39	9,815,000	10,529,041
Insured: BAM		
5.00%, due 5/15/43	11,750,000	12,485,432
California School Facilities Financing Authority, Azusa Unified School District, Revenue Bonds		
Insured: AGM (zero coupon), due 8/1/49		
	16,000,000	4,380,640
California State Educational Facilities Authority, Sutter Health, Revenue Bonds		
Series A		
5.00%, due 11/15/34	5,000,000	5,612,450
California State University, Revenue Bonds		
Series A		
5.00%, due 11/1/44	21,530,000	26,116,105
California State University, Systemwide, Revenue Bonds		
Series A		
5.00%, due 11/1/44	4,000,000	4,519,400
Chino Valley Unified School District, Limited General Obligation		
Series B		
3.375%, due 8/1/50	3,000,000	3,057,690
Series B		
4.00%, due 8/1/45	14,310,000	15,931,466
Chula Vista Elementary School District, Unlimited General Obligation		
(zero coupon), due 8/1/23		
	5,000,000	4,858,100
City of Escondido CA, Unlimited General Obligation		
5.00%, due 9/1/36	5,000,000	5,896,200
City of Long Beach CA Harbor, Revenue Bonds		
Series A		
5.00%, due 12/15/20	7,940,000	8,151,204
City of Long Beach CA, Airport System, Revenue Bonds		
Series A		
5.00%, due 6/1/30	5,000,000	5,012,700
City of Los Angeles CA, Wastewater System Revenue, Revenue Bonds		
Subseries A		
5.00%, due 6/1/43	10,000,000	11,887,100

	Principal Amount	Value
California (continued)		
City of Los Angeles, Department of Airports, Los Angeles International Airport, Revenue Bonds		
Subseries E		
5.00%, due 5/15/36	\$ 3,205,000	\$ 3,787,861
Subseries E		
5.00%, due 5/15/37	1,000,000	1,177,980
5.00%, due 5/15/37 (c)	2,350,000	2,694,416
Series A		
5.00%, due 5/15/40	6,850,000	8,126,977
Series C		
5.00%, due 5/15/44 (c)	3,285,000	3,639,024
Subseries E		
5.00%, due 5/15/44	10,230,000	11,845,112
City of Richmond CA, Wastewater Revenue, Revenue Bonds		
Series A		
5.25%, due 8/1/47	10,530,000	12,423,505
City of San Jose CA, Unlimited General Obligation		
Series A-1		
5.00%, due 9/1/41	3,000,000	3,624,180
Coachella Valley Unified School District, Election 2005, Unlimited General Obligation		
Series F, Insured: BAM		
5.00%, due 8/1/46	12,385,000	14,396,076
Coast Community College District, Election 2012, Unlimited General Obligation		
Series D		
4.50%, due 8/1/39	15,000,000	17,209,950
Compton Unified School District, Certificates of Participation		
Series A, Insured: BAM		
5.00%, due 6/1/31	250,000	299,628
Series A, Insured: BAM		
5.00%, due 6/1/32	500,000	594,445
Compton Unified School District, Unlimited General Obligation		
Series B, Insured: BAM		
(zero coupon), due 6/1/38	1,250,000	751,425
Series B, Insured: BAM		
(zero coupon), due 6/1/39	1,340,000	775,498
Series B, Insured: BAM		
(zero coupon), due 6/1/40	1,500,000	835,830
Series B, Insured: BAM		
(zero coupon), due 6/1/41	1,750,000	936,478
Corona-Norco Unified School District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/49	7,000,000	7,581,700

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Cotati-Rohnert Park Unified School District, Unlimited General Obligation Series C, Insured: AGM 5.00%, due 8/1/42	\$ 2,865,000	\$ 3,328,385
El Monte Union High School District, Unlimited General Obligation Series A 5.00%, due 6/1/49	17,390,000	19,841,294
Enterprise Elementary School District, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/49	5,000,000	5,628,500
Etiwanda School District, Election 2016, Unlimited General Obligation Series A 5.00%, due 8/1/46	5,725,000	6,607,738
Firebaugh-Las Deltas Unified School District, Election 2016, Unlimited General Obligation Series A, Insured: AGM 5.25%, due 8/1/41	3,000,000	3,538,890
Fontana Public Finance Authority, Revenue Bonds Series A, Insured: BAM 5.00%, due 9/1/32	1,320,000	1,508,839
Fontana Unified School District, Unlimited General Obligation Series C (zero coupon), due 8/1/35	14,800,000	7,178,740
Series C (zero coupon), due 8/1/36	15,500,000	6,980,890
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds Subseries B-2, Insured: AGM 3.50%, due 1/15/53 (b)	9,400,000	9,473,414
Fresno Unified School District, Election 2001, Unlimited General Obligation Series G (zero coupon), due 8/1/32	6,000,000	2,801,160
Series G (zero coupon), due 8/1/33	10,000,000	4,337,600
Series G (zero coupon), due 8/1/41	23,485,000	5,834,144
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds Series A, Insured: AGM 5.00%, due 6/1/40	5,410,000	6,265,862
Golden State Tobacco Securitization Corp., Revenue Bonds Series A-1 5.00%, due 6/1/33	12,545,000	14,361,140

	Principal Amount	Value
California (continued)		
Jurupa Unified School District, Unlimited General Obligation Series C 5.25%, due 8/1/43	\$ 5,500,000	\$ 6,714,840
Live Oak Elementary School District, Certificates of Participation Insured: AGM 5.00%, due 8/1/39	3,205,000	3,699,147
Live Oak Unified School District, Election 2016, Unlimited General Obligation Series B, Insured: AGM 5.00%, due 8/1/48	1,500,000	1,756,440
Los Angeles County Public Works Financing Authority, Revenue Bonds Series E-1 5.00%, due 12/1/44	3,500,000	4,075,295
Series E-1 5.00%, due 12/1/49	4,500,000	5,215,410
Los Angeles Department of Water & Power, Power System, Revenue Bonds Series B 5.00%, due 7/1/30	1,000,000	1,269,640
Series A 5.25%, due 7/1/49	15,000,000	18,192,450
Los Angeles Unified School District, Election 2008, Unlimited General Obligation Series B-1 5.25%, due 7/1/42	68,405,000	80,878,652
Lynwood Unified School District, Unlimited General Obligation Series B, Insured: BAM 4.00%, due 8/1/45	2,500,000	2,692,900
Napa Valley Unified School District, Unlimited General Obligation Series C, Insured: AGM 4.00%, due 8/1/44	11,250,000	12,069,338
Oakland Unified School District, Alameda County, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/27	1,160,000	1,353,616
Insured: AGM 5.00%, due 8/1/28	1,755,000	2,042,960
Insured: AGM 5.00%, due 8/1/29	2,535,000	2,943,160
Oceanside Unified School District, Unrefunded Election 2008, Unlimited General Obligation Series B, Insured: AGM (zero coupon), due 8/1/49	560,000	75,516

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Paramount Unified School District, Unlimited General Obligation Insured: BAM (zero coupon), due 8/1/43	\$25,000,000	\$ 6,204,750
Pittsburg Unified School District Financing Authority, Revenue Bonds Insured: AGM 4.00%, due 9/1/43	500,000	547,665
Pomona Unified School District, Election 2008, Unlimited General Obligation Series E, Insured: AGM 5.00%, due 8/1/30	3,285,000	3,537,485
Richmond Joint Powers Financing Authority, Civic Center Project, Revenue Bonds Series A, Insured: AGM 5.00%, due 11/1/37	3,660,000	4,339,040
Riverside Community College District, Unlimited General Obligation 4.00%, due 8/1/34	3,700,000	4,208,084
Riverside County Redevelopment Successor Agency, Jurupa Valley Project, Tax Allocation Series B, Insured: BAM 5.00%, due 10/1/29 Series B, Insured: BAM 5.00%, due 10/1/30	875,000 2,645,000	1,013,005 3,050,531
Riverside County Transportation Commission, Sales Tax, Revenue Bonds Series B, Insured: BAM 4.00%, due 6/1/36	20,000,000	22,145,400
Riverside Unified School District, Election 2016, Unlimited General Obligation Series B, Insured: BAM 4.00%, due 8/1/42	5,000,000	5,418,050
San Bernardino City Unified School District, Election 2012, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 8/1/30	1,000,000	1,108,300
San Diego Association of Governments, South Bay Expressway, Senior Lien, Revenue Bonds Series A 5.00%, due 7/1/30 Series A 5.00%, due 7/1/32 Series A 5.00%, due 7/1/38	2,475,000 1,800,000 1,150,000	2,909,090 2,079,324 1,301,720

	Principal Amount	Value
California (continued)		
San Diego County Regional Airport Authority, Revenue Bonds Series A 4.00%, due 7/1/38	\$ 1,750,000	\$ 1,865,763
San Diego County Water Authority, Revenue Bonds 5.00%, due 5/1/34	5,795,000	6,326,286
San Diego Public Facilities Financing Authority, Capital Improvement Projects, Revenue Bonds Series A 5.00%, due 10/15/44	3,000,000	3,439,890
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds Series E 5.00%, due 5/1/50 (c)	7,500,000	8,403,825
San Marcos School Financing Authority, Revenue Bonds Insured: AGM 5.00%, due 8/15/33 Insured: AGM 5.00%, due 8/15/34 Insured: AGM 5.00%, due 8/15/35 Insured: AGM 5.00%, due 8/15/36	500,000 1,000,000 1,000,000 1,100,000	575,050 1,146,690 1,142,290 1,252,141
Santa Clara Valley Water District, Revenue Bonds Series A 5.00%, due 6/1/49	2,865,000	3,321,738
Santa Monica Community College District, Election 2016, Unlimited General Obligation Series A 4.00%, due 8/1/47	8,580,000	9,341,046
Selma Unified School District, Election 2006, Unlimited General Obligation Series D, Insured: AGM (zero coupon), due 8/1/39 Series D, Insured: AGM (zero coupon), due 8/1/41	730,000 730,000	404,588 372,694
Sierra Joint Community College District, Election 2018, Unlimited General Obligation 4.00%, due 8/1/53	3,500,000	3,760,785
Simi Valley Unified School District, Election 2016, Unlimited General Obligation Series A 5.00%, due 8/1/39 Series A 5.00%, due 8/1/40	1,000,000 1,195,000	1,182,000 1,406,384

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
California (continued)		
Solano County Community College District, Election 2012, Unlimited General Obligation Series C 5.25%, due 8/1/42	\$16,460,000	\$ 19,561,064
Southern California Water Replenishment District, Revenue Bonds 5.00%, due 8/1/38	1,750,000	2,107,893
State of California, Unlimited General Obligation 4.00%, due 10/1/34	20,790,000	23,765,673
4.00%, due 3/1/36	13,000,000	14,888,640
4.00%, due 3/1/37	20,100,000	22,833,198
4.00%, due 3/1/38	19,870,000	22,491,449
4.00%, due 3/1/40	10,500,000	11,819,745
4.00%, due 3/1/46	20,000,000	22,190,000
4.00%, due 4/1/49	2,030,000	2,226,118
5.00%, due 11/1/29	3,000,000	3,690,330
5.00%, due 3/1/32	4,040,000	5,121,468
5.00%, due 4/1/33	5,000,000	6,184,200
5.00%, due 11/1/34	270,000	331,679
5.00%, due 3/1/35	4,225,000	5,271,152
5.00%, due 11/1/36	5,000,000	6,092,150
5.25%, due 10/1/39	5,635,000	6,573,735
Susanville, Natural Gas Enterprise Refunding Project, Revenue Bonds Insured: AGM 4.00%, due 6/1/45	2,000,000	2,155,820
Tahoe-Truckee Unified School District, Unlimited General Obligation Series B 5.00%, due 8/1/41	2,200,000	2,590,918
Turlock Irrigation District, Revenue Bonds 5.00%, due 1/1/44	4,000,000	4,859,120
Twin Rivers Unified School District, Unrefunded Election 2006, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/32	5,120,000	3,756,339
University of California, Revenue Bonds Series AV 5.00%, due 5/15/42	1,725,000	2,022,839
Series AZ 5.00%, due 5/15/43	9,180,000	10,941,917
Series AZ 5.25%, due 5/15/58	5,905,000	7,046,200
Westminster School District, Election 2008, Unlimited General Obligation Series B, Insured: BAM (zero coupon), due 8/1/48	13,900,000	2,362,722

	Principal Amount	Value
California (continued)		
Winters Joint Unified School District, Unlimited General Obligation Series B, Insured: BAM 5.00%, due 8/1/46	\$ 1,400,000	\$ 1,615,446
		<u>850,569,135</u>
Colorado 1.7%		
Adams State University, Revenue Bonds Series A, Insured: State Higher Education Intercept Program 4.00%, due 5/15/37	750,000	839,490
Series A, Insured: State Higher Education Intercept Program 4.00%, due 5/15/39	1,085,000	1,206,976
Series A, Insured: State Higher Education Intercept Program 4.00%, due 5/15/42	1,500,000	1,656,120
City & County of Denver CO, Convention Center Expansion Project, Certificates of Participation Series A 5.375%, due 6/1/43	2,875,000	3,316,629
City of Colorado Springs CO, Utilities System, Revenue Bonds Series A-2 4.00%, due 11/15/32	530,000	613,131
Series A-4 4.00%, due 11/15/32	855,000	989,107
Series A-2 4.00%, due 11/15/33	600,000	690,936
Series A-4 4.00%, due 11/15/33	700,000	806,092
Series A-2 4.00%, due 11/15/34	430,000	493,244
Series A-4 4.00%, due 11/15/34	900,000	1,032,372
Series A-2 4.00%, due 11/15/35	385,000	436,432
Series A-4 4.00%, due 11/15/35	740,000	838,857
Colorado Health Facilities Authority, AdventHealth Obligated Group, Revenue Bonds 4.00%, due 11/15/43	3,905,000	4,039,566
Colorado Health Facilities Authority, CommonSpirit Health Obligated Group, Revenue Bonds Series A-1 4.00%, due 8/1/39	1,000,000	997,180
Series A-2 5.00%, due 8/1/44	4,500,000	4,811,265

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Colorado (continued)		
Colorado State Housing & Finance Authority, Revenue Bonds Series C, Insured: GNMA 4.25%, due 11/1/48	\$ 5,590,000	\$ 6,023,337
Denver City & County Airport System Revenue (c) Series A 5.00%, due 12/1/25 Series A 5.25%, due 12/1/48	5,370,000 10,000,000	6,218,245 11,476,800
Denver Convention Center Hotel Authority, Revenue Bonds 5.00%, due 12/1/30 5.00%, due 12/1/31 5.00%, due 12/1/36	1,305,000 1,885,000 1,000,000	1,318,937 1,903,737 1,005,330
E-470 Public Highway Authority, Revenue Bonds Series B, Insured: NATL-RE (zero coupon), due 9/1/20	3,370,000	3,358,879
Regional Transportation District, Certificates of Participation Series A 4.50%, due 6/1/44	13,000,000	13,769,210
South Suburban Park & Recreation District, Unlimited General Obligation 4.00%, due 12/15/36 4.00%, due 12/15/38	950,000 1,140,000	1,077,575 1,284,290
Vista Ridge Metropolitan District, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 12/1/31	1,250,000	1,476,800
Weld County School District No. 6 Greeley, Unlimited General Obligation Insured: State Aid Withholding 5.00%, due 12/1/36 Insured: State Aid Withholding 5.00%, due 12/1/40 Insured: State Aid Withholding 5.00%, due 12/1/44	4,150,000 2,490,000 8,750,000	5,179,324 3,058,816 10,643,150
Weld County School District No. RE-2 Eaton, Unlimited General Obligation Insured: State Aid Withholding 5.00%, due 12/1/39	6,560,000	8,049,382
		<u>98,611,209</u>

Connecticut 2.7%

City of Bridgeport CT, Unlimited General Obligation Series D, Insured: AGM 5.00%, due 8/15/33	3,090,000	3,612,055
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	Principal Amount	Value
Connecticut (continued)		
Series D, Insured: AGM 5.00%, due 8/15/34	\$ 3,090,000	\$ 3,602,168
Series D, Insured: AGM 5.00%, due 8/15/35	3,090,000	3,594,257
Series D, Insured: AGM 5.00%, due 8/15/36	3,090,000	3,584,431
City of Hartford CT, Unlimited General Obligation Series A, Insured: State Guaranteed 5.00%, due 4/1/28 Series C, Insured: AGM 5.00%, due 7/15/32 Series C, Insured: AGM 5.00%, due 7/15/34	2,500,000 7,470,000 2,500,000	2,631,125 8,428,102 2,798,075
City of Hartford CT, Unrefunded, Unlimited General Obligation Series A, Insured: State Guaranteed 5.00%, due 4/1/29 Series A, Insured: AGM 5.00%, due 4/1/32	895,000 195,000	940,564 205,969
Connecticut Housing Finance Authority, Housing Mortgage Finance Program, Revenue Bonds Series D-1 4.00%, due 11/15/49	10,000,000	10,831,300
Connecticut State Health & Educational Facility Authority, Quinnipiac University, Revenue Bonds Series L 5.00%, due 7/1/32	10,425,000	11,352,304
Connecticut State Housing Finance Authority, Revenue Bonds Subseries C-1 4.00%, due 11/15/45 Series B-1 4.00%, due 5/15/49	5,260,000 2,765,000	5,612,841 2,986,891
State of Connecticut Special Tax, Transportation Infrastructure, Revenue Bonds Series A 5.00%, due 9/1/30 Series A 5.00%, due 1/1/31 Series A, Insured: BAM 5.00%, due 9/1/31 Series A 5.00%, due 9/1/33 Series A 5.00%, due 9/1/34 Series A 5.00%, due 1/1/36	6,500,000 6,500,000 14,470,000 13,000,000 3,250,000 4,075,000	7,292,140 7,569,640 17,336,218 14,747,590 3,577,438 4,635,883

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Connecticut (continued)		
State of Connecticut, Unlimited		
General Obligation		
Series A		
5.00%, due 3/1/28	\$ 1,990,000	\$ 2,195,328
Series F		
5.00%, due 9/15/28	12,810,000	15,305,388
Series A		
5.00%, due 3/15/32	5,130,000	5,780,227
Series C		
5.00%, due 6/15/33	1,775,000	2,051,527
Series C		
5.00%, due 6/15/34	1,375,000	1,584,440
Series A		
5.00%, due 4/15/35	6,000,000	6,794,280
Series A		
5.00%, due 1/15/40	750,000	862,935
University of Connecticut, Revenue Bonds		
Series A		
5.00%, due 11/1/33	2,000,000	2,338,360
Series A		
5.00%, due 11/1/35	3,990,000	4,627,682
		<u>156,879,158</u>
Delaware 0.6%		
Delaware State Health Facilities Authority,		
Christiana Health Care System		
Obligated Group, Revenue Bonds		
5.00%, due 10/1/34	6,360,000	7,769,503
5.00%, due 10/1/35	8,085,000	9,829,743
5.00%, due 10/1/37	9,135,000	11,021,286
5.00%, due 10/1/39	3,095,000	3,712,762
		<u>32,333,294</u>
District of Columbia 0.8%		
District of Columbia, Bryant Street Project,		
Tax Allocation		
4.00%, due 6/1/39	2,370,000	2,631,269
4.00%, due 6/1/43	2,035,000	2,237,421
District of Columbia, Friendship Public		
Charter School, Inc., Revenue Bonds		
5.00%, due 6/1/42	5,500,000	5,602,795
District of Columbia, Gallery Place Project,		
Tax Allocation		
5.00%, due 6/1/27	525,000	546,604
District of Columbia, Revenue Bonds		
Series A		
4.00%, due 3/1/39	3,500,000	3,969,070
Series A		
4.00%, due 3/1/40	2,000,000	2,263,080
Series A		
5.00%, due 3/1/33	5,000,000	6,344,650

	Principal Amount	Value
District of Columbia (continued)		
Metropolitan Washington Airports		
Authority Dulles Toll Road, Metrorail &		
Capital Improvement Project,		
Revenue Bonds		
Series B		
4.00%, due 10/1/39	\$ 1,000,000	\$ 1,002,200
Series B		
5.00%, due 10/1/33	1,500,000	1,671,720
Metropolitan Washington Airports		
Authority Dulles Toll Road,		
Revenue Bonds (a)		
Series C, Insured: AGC		
6.50%, due 10/1/41	8,000,000	9,846,960
Series B		
6.50%, due 10/1/44	7,140,000	8,647,754
		<u>44,763,523</u>
Florida 2.9%		
Broward County FL, Water & Sewer Utility,		
Revenue Bonds		
Series A		
5.00%, due 10/1/38	650,000	801,925
Central Florida Expressway Authority,		
Senior Lien, Revenue Bonds		
Series A		
5.00%, due 7/1/35	2,205,000	2,610,830
City of Miami Beach FL Parking,		
Revenue Bonds		
Insured: BAM		
5.00%, due 9/1/40	2,500,000	2,889,825
City of Miami Beach FL, Revenue Bonds		
5.00%, due 9/1/47	2,195,000	2,380,017
City of Miami FL Parking System,		
Revenue Bonds		
Insured: BAM		
4.00%, due 10/1/33	1,520,000	1,718,406
Insured: BAM		
4.00%, due 10/1/36	3,395,000	3,787,632
Insured: BAM		
4.00%, due 10/1/37	2,535,000	2,818,134
Insured: BAM		
4.00%, due 10/1/38	1,675,000	1,856,034
Insured: BAM		
4.00%, due 10/1/39	2,820,000	3,116,551
City of Orlando FL, Unrefunded Third Lien,		
Tourist Development Tax,		
Revenue Bonds		
Insured: AGC		
5.50%, due 11/1/38	1,600,000	1,605,024
County of Miami-Dade FL Aviation,		
Revenue Bonds		
5.00%, due 10/1/31	750,000	850,222

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Florida (continued)		
County of Miami-Dade FL Aviation, Unlimited General Obligation 5.00%, due 7/1/37	\$ 2,000,000	\$ 2,383,420
County of Miami-Dade FL, Unlimited General Obligation Series A 5.00%, due 11/1/20	3,510,000	3,583,956
County of Miami-Dade Florida Water & Sewer System, Revenue Bonds Series A 4.00%, due 10/1/44	9,500,000	10,326,120
Series B 5.00%, due 10/1/31	10,000,000	11,613,100
5.00%, due 10/1/43	7,250,000	8,631,415
5.00%, due 10/1/44	20,000,000	23,933,400
County of Sarasota FL Utility System, Revenue Bonds Series A 5.00%, due 10/1/40	6,195,000	7,536,527
Florida Governmental Utility Authority, Revenue Bonds Insured: AGM 4.00%, due 10/1/37	1,375,000	1,564,145
Insured: AGM 4.00%, due 10/1/39	1,400,000	1,583,204
Florida Housing Finance Corp., Revenue Bonds Insured: GNMA/FNMA/FHLMC 4.00%, due 7/1/49	2,715,000	2,886,534
Florida Keys Aqueduct Authority, Revenue Bonds Series A 5.00%, due 9/1/49	6,000,000	6,747,720
Florida State Department of Transportation, Turnpike System, Revenue Bonds Series A 4.00%, due 7/1/39	3,500,000	3,918,460
JEA Electric System, Revenue Bonds Series B 4.00%, due 10/1/36	5,060,000	5,546,721
Orange County Health Facilities Authority, Presbyterian Retirement Communities, Revenue Bonds 5.00%, due 8/1/31	1,500,000	1,532,940
Pasco County FL, Fire-Rescue Projects, Unlimited General Obligation Series B-2 5.00%, due 10/1/48	1,880,000	2,263,445

	Principal Amount	Value
Florida (continued)		
Putnam County Development Authority, Revenue Bonds Series A 5.00%, due 3/15/42	\$ 5,000,000	\$ 5,818,200
South Miami Health Facilities Authority, Baptist Health South Florida, Revenue Bonds 5.00%, due 8/15/42	20,000,000	21,951,800
West Palm Beach Community Redevelopment Agency, City Center Community Redevelopment Area, Tax Allocation 5.00%, due 3/1/34	10,100,000	12,387,650
5.00%, due 3/1/35	10,620,000	12,968,719
		<u>171,612,076</u>
Georgia 1.7%		
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds 4.00%, due 7/1/44	8,450,000	9,016,826
4.00%, due 7/1/49 Series A 5.00%, due 7/1/32	3,000,000	3,174,330
Series A 5.00%, due 7/1/33	1,550,000	1,891,093
Series A 5.00%, due 7/1/35	2,380,000	2,875,468
Series A 5.00%, due 7/1/36	1,900,000	2,259,879
Series A 5.00%, due 7/1/37	2,850,000	3,362,373
Series A 5.00%, due 7/1/38	2,800,000	3,279,668
Series A 5.00%, due 7/1/39	2,250,000	2,617,335
Series A 5.00%, due 7/1/39	1,300,000	1,508,091
Coweta County Development Authority, Piedmont Healthcare, Inc., Revenue Bonds 5.00%, due 7/1/44	5,000,000	5,670,850
Dalton GA, Board of Water Light & Sinking Fund Commissioners, Revenue Bonds 5.00%, due 3/1/30	2,055,000	2,441,176
DeKalb County Water & Sewer Revenue, Revenue Bonds Series A 5.25%, due 10/1/41	6,250,000	6,564,312
Etowah Water & Sewer Authority, Revenue Bonds Insured: BAM 4.00%, due 3/1/33	1,000,000	1,119,200

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Georgia (continued)		
Etowah Water & Sewer Authority, Revenue Bonds (continued)		
Insured: BAM		
4.00%, due 3/1/35	\$ 1,250,000	\$ 1,387,638
Forsyth County Water & Sewerage Authority, Revenue Bonds		
3.00%, due 4/1/35	1,200,000	1,265,244
Fulton County Development Authority, Piedmont Healthcare, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 7/1/37	2,200,000	2,349,490
Series A		
4.00%, due 7/1/38	1,750,000	1,858,605
Series A		
4.00%, due 7/1/39	2,500,000	2,639,550
Series A		
5.00%, due 7/1/36	3,000,000	3,478,800
Gainesville & Hall County Hospital Authority, Northeast Health System, Inc. Project, Revenue Bonds		
4.00%, due 2/15/38	8,310,000	8,646,555
Series A, Insured: County Guaranteed		
5.25%, due 8/15/49	3,000,000	3,417,270
Gwinnett County School District, Unlimited General Obligation		
5.00%, due 2/1/41	11,410,000	14,037,609
Main Street Natural Gas, Inc., Revenue Bonds		
Series A		
5.00%, due 5/15/35	3,000,000	3,421,020
Series A		
5.00%, due 5/15/36	3,700,000	4,215,817
Municipal Electric Authority of Georgia, Plant Vogtle Units 3 & 4 Project, Revenue Bonds		
Series A		
5.00%, due 1/1/37	1,000,000	1,078,550
Series A		
5.00%, due 1/1/38	1,000,000	1,075,360
Municipal Electric Authority of Georgia, Revenue Bonds		
Series A		
5.00%, due 1/1/35	5,000,000	5,263,500
		<u>99,915,609</u>
Guam 0.5%		
Antonio B Won Pat International Airport Authority, Revenue Bonds		
Series C, Insured: AGM		
6.125%, due 10/1/43 (c)	5,000,000	5,372,200

	Principal Amount	Value
Guam (continued)		
Guam Government Waterworks Authority, Water & Wastewater Systems Revenue, Revenue Bonds		
5.00%, due 7/1/40	\$ 1,730,000	\$ 1,750,950
Guam Government, Waterworks Authority, Revenue Bonds		
5.00%, due 7/1/36	1,750,000	1,782,918
5.00%, due 1/1/46	2,500,000	2,505,125
5.25%, due 7/1/33	1,000,000	1,022,430
Guam Power Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 10/1/30	5,610,000	5,842,759
Series A, Insured: AGM		
5.00%, due 10/1/44	655,000	682,641
Territory of Guam, Revenue Bonds		
Series A		
5.125%, due 1/1/42	3,085,000	2,980,017
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/27	2,265,000	2,326,223
Series A		
5.00%, due 12/1/34	2,290,000	2,268,932
		<u>26,534,195</u>
Hawaii 0.6%		
City & County of Honolulu HI, Unlimited General Obligation		
Series C		
5.00%, due 8/1/42	1,500,000	1,817,370
Honolulu City & County Wastewater Systems, Revenue Bonds		
Series A		
4.00%, due 7/1/42	7,000,000	7,637,070
State of Hawaii Airports System, Revenue Bonds		
Series A		
5.00%, due 7/1/35 (c)	2,500,000	2,840,750
State of Hawaii Department of Budget & Finance, Hawaii Pacific Health Obligation, Revenue Bonds		
Series A		
6.00%, due 7/1/33	3,000,000	3,294,000
State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc, Revenue Bonds		
3.50%, due 10/1/49 (c)	7,000,000	6,605,410
State of Hawaii Highway Fund, Revenue Bonds		
Series A		
5.00%, due 1/1/38	2,765,000	3,354,913

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	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Hawaii (continued)		
State of Hawaii Highway Fund, Revenue Bonds (continued)		
Series A		
5.00%, due 1/1/39	\$ 3,150,000	\$ 3,810,996
Series A		
5.00%, due 1/1/40	2,140,000	2,583,472
State of Hawaii, Unlimited General Obligation		
Series FE		
5.00%, due 10/1/20	1,175,000	1,195,703
		<u>33,139,684</u>
Idaho 0.7%		
Idaho Building Authority, State Office Campus Project, Revenue Bonds		
Series A		
4.00%, due 9/1/48	10,220,000	11,128,456
Idaho Housing & Finance Association, Federal Highway Trust Fund, Revenue Bonds		
Series A		
5.00%, due 7/15/36	16,920,000	19,760,868
Series A		
5.00%, due 7/15/37	10,000,000	11,638,800
Idaho Housing & Finance Association, Revenue Bonds		
Series A, Insured: GNMA		
4.50%, due 1/21/49	106,918	113,432
		<u>42,641,556</u>
Illinois 8.1%		
Chicago Board of Education, School Reform, Unlimited General Obligation		
Series A, Insured: NATL-RE (zero coupon), due 12/1/26		
19,995,000		15,898,624
Chicago Board of Education, Special Tax		
6.00%, due 4/1/46	19,485,000	20,177,107
Chicago Board of Education, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/27	8,250,000	9,879,292
Series A, Insured: AGM		
5.50%, due 12/1/39	11,455,000	12,086,285
Chicago Midway International Airport, Revenue Bonds		
Series A		
5.375%, due 1/1/33 (c)	2,500,000	2,640,300
Chicago O'Hare International Airport, Revenue Bonds		
Series A		
4.00%, due 1/1/32 (c)	2,900,000	2,938,889

	Principal Amount	Value
Illinois (continued)		
Chicago O'Hare International Airport, Revenue Bonds (continued)		
Series C		
5.00%, due 1/1/35	\$ 6,000,000	\$ 6,598,680
Series C		
5.50%, due 1/1/34 (c)	3,000,000	3,182,580
Chicago Park District, Limited General Obligation		
Series A		
5.00%, due 1/1/28	1,000,000	1,098,730
Series A		
5.00%, due 1/1/29	750,000	824,730
Series B, Insured: BAM		
5.00%, due 1/1/29	2,500,000	2,732,000
Series A		
5.00%, due 1/1/31	1,000,000	1,093,290
Series A		
5.00%, due 1/1/35	2,000,000	2,164,980
Chicago Transit Authority, Sales Tax Receipts, Revenue Bonds		
5.25%, due 12/1/31	1,735,000	1,826,539
Chicago, Unlimited General Obligation		
Series A		
6.00%, due 1/1/38	20,000,000	20,820,600
City of Chicago IL Motor Fuel Tax, Revenue Bonds		
Insured: AGM		
5.00%, due 1/1/33	4,725,000	5,100,590
City of Chicago IL, Unlimited General Obligation		
Series A		
5.50%, due 1/1/49	10,000,000	9,922,600
Series A, Insured: BAM		
6.00%, due 1/1/38	6,000,000	7,230,900
City of Chicago IL, Wastewater Transmission Second Lien, Revenue Bonds		
5.00%, due 1/1/39	8,420,000	8,833,422
City of Chicago IL, Wastewater Transmission, Revenue Bonds		
5.00%, due 1/1/28	1,000,000	1,073,960
Series B, Insured: AGM		
5.00%, due 1/1/30	7,585,000	9,033,128
5.00%, due 1/1/33	2,000,000	2,120,040
5.00%, due 1/1/44	13,090,000	13,664,127
Series A, Insured: AGM		
5.25%, due 1/1/42	4,000,000	4,640,760
City of Chicago IL, Wastewater, Revenue Bonds		
5.00%, due 11/1/27	1,655,000	1,762,641

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
City of Chicago IL, Wastewater, Revenue Bonds (continued) Series 2017-2, Insured: AGM		
5.00%, due 11/1/28	\$ 2,000,000	\$ 2,442,920
5.00%, due 11/1/29	1,700,000	1,800,402
Series 2017-2, Insured: AGM		
5.00%, due 11/1/30	3,000,000	3,622,950
Series 2017-2, Insured: AGM		
5.00%, due 11/1/32	5,000,000	5,894,800
Series 2017-2, Insured: AGM		
5.00%, due 11/1/33	10,000,000	11,704,100
Series 2017-2, Insured: AGM		
5.00%, due 11/1/38	3,500,000	4,031,160
Insured: AGM		
5.25%, due 11/1/33	5,000,000	5,937,000
Insured: AGM		
5.25%, due 11/1/34	1,785,000	2,112,512
Insured: AGM		
5.25%, due 11/1/35	3,025,000	3,566,112
City of Chicago IL, Waterworks Second Lien, Revenue Bonds		
4.00%, due 11/1/37	1,240,000	1,241,042
City of Country Club Hills IL, Unlimited General Obligation		
Insured: BAM		
4.50%, due 12/1/31	455,000	492,888
Cook County Community College District No. 508, City College of Chicago, Unlimited General Obligation		
Insured: BAM		
5.50%, due 12/1/38	5,000,000	5,546,350
Cook County Community High School District No. 212 Leyden, Revenue Bonds		
Series C, Insured: BAM		
5.00%, due 12/1/30	3,370,000	3,881,499
Series C, Insured: BAM		
5.00%, due 12/1/31	2,610,000	3,004,893
Cook County School District No. 162, Unlimited General Obligation		
Series C, Insured: BAM		
4.00%, due 12/1/38	2,000,000	2,107,720
Cook County Township High School District No. 227, Unlimited General Obligation		
Series A		
1.375%, due 12/1/40 (a)	18,750,000	18,705,000

	Principal Amount	Value
Illinois (continued)		
Illinois Finance Authority, Rehab Institute of Chicago, Revenue Bonds		
Series A		
6.00%, due 7/1/43	\$ 9,600,000	\$ 10,462,272
Illinois Sports Facilities Authority, Revenue Bonds		
Insured: AGM		
5.25%, due 6/15/31	5,000,000	5,315,950
Illinois State Toll Highway Authority, Revenue Bonds		
Series B		
5.00%, due 1/1/41	5,665,000	6,366,384
Madison County Community Unit School, District No. 7 Edwardsville, Unlimited General Obligation		
Insured: BAM		
4.00%, due 12/1/20	2,085,000	2,121,967
Metropolitan Pier & Exposition Authority, Capital Appreciation, Revenue Bonds		
Series A, Insured: AGM		
(zero coupon), due 6/15/30	14,250,000	10,002,645
Metropolitan Pier & Exposition Authority, Capital Appreciation-McCormick, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 6/15/36	58,750,000	29,080,075
Peoria County School District No. 150, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 1/1/38	750,000	797,670
Series A, Insured: AGM		
4.00%, due 1/1/39	1,175,000	1,246,757
Series A, Insured: AGM		
5.00%, due 1/1/35	1,060,000	1,219,127
Rock Island County, Public Building Commission, Revenue Bonds		
Insured: AGM		
5.00%, due 12/1/31	500,000	593,770
Insured: AGM		
5.00%, due 12/1/36	2,645,000	3,089,466
Sales Tax Securitization Corp., Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 1/1/37	1,650,000	1,834,487
Series A		
5.00%, due 1/1/40	2,665,000	2,869,885
Sangamon County School District No. 186 Springfield, Unlimited General Obligation		
Series C, Insured: AGM		
5.00%, due 6/1/28	1,005,000	1,229,547

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Illinois (continued)		
Sangamon County School District No. 186		
Springfield, Unlimited		
General Obligation (continued)		
Series C, Insured: AGM		
5.00%, due 6/1/34	\$ 1,000,000	\$ 1,223,510
Series C, Insured: AGM		
5.00%, due 6/1/38	1,635,000	1,966,415
Series C, Insured: AGM		
5.00%, due 6/1/39	1,000,000	1,199,020
Series C, Insured: AGM		
5.00%, due 6/1/44	5,000,000	5,916,600
Southern Illinois University, Housing & Auxiliary Facilities System, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 4/1/26	1,175,000	1,357,231
Series B, Insured: BAM		
5.00%, due 4/1/29	1,620,000	1,840,563
Series B, Insured: BAM		
5.00%, due 4/1/30	1,000,000	1,129,850
State of Illinois, Sales Tax, Revenue Bonds		
Series C		
4.00%, due 6/15/27	2,000,000	1,977,260
4.50%, due 6/15/36	17,500,000	16,263,625
State of Illinois, Unlimited		
General Obligation		
Insured: BAM		
4.00%, due 6/1/41	12,600,000	11,910,150
5.00%, due 2/1/26	9,215,000	9,033,280
Series B		
5.00%, due 10/1/26	3,650,000	3,564,006
Series D		
5.00%, due 11/1/26	4,485,000	4,377,360
5.00%, due 2/1/27	4,730,000	4,609,385
5.00%, due 1/1/28	6,155,000	5,964,318
Series D		
5.00%, due 11/1/28	10,850,000	10,485,765
Series A		
6.00%, due 5/1/27	9,665,000	9,960,942
United City of Yorkville, Special Tax		
Insured: AGM		
5.00%, due 3/1/32	3,778,000	4,327,019
Village of Bellwood IL, Unlimited		
General Obligation		
Insured: AGM		
5.00%, due 12/1/29	1,500,000	1,761,150

	Principal Amount	Value
Illinois (continued)		
Village of Crestwood IL, Alternative		
Revenue Source, Unlimited		
General Obligation		
Series B, Insured: BAM		
5.00%, due 12/15/29	\$ 750,000	\$ 829,905
Series B, Insured: BAM		
5.00%, due 12/15/30	850,000	941,188
Series B, Insured: BAM		
5.00%, due 12/15/31	955,000	1,057,099
Village of Oswego IL, Unlimited		
General Obligation		
5.00%, due 12/15/33	7,670,000	9,044,541
Village of Rosemont IL, Corporate Purpose		
Bond, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 12/1/40	8,090,000	9,438,684
Village of Schaumburg IL, Unlimited		
General Obligation		
Series A		
4.00%, due 12/1/41	37,350,000	39,235,428
Western Illinois Economic Development		
Authority, City of Quincy, Revenue Bonds		
Series B, Insured: BAM		
4.00%, due 12/1/34	1,500,000	1,630,635
		<u>480,711,073</u>
Indiana 0.7%		
City of Indianapolis Department of Public		
Utilities, Gas Utility, 2nd Lien, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/15/24	7,620,000	7,699,782
Indiana Finance Authority, Educational		
Facilities-Butler University, Revenue Bonds		
Series B		
5.00%, due 2/1/24	2,100,000	2,215,017
Series A		
5.00%, due 2/1/25	2,215,000	2,333,968
Series B		
5.00%, due 2/1/25	2,210,000	2,328,699
Series B		
5.00%, due 2/1/26	2,320,000	2,442,055
Indiana University Lease Purchase, Revenue Bonds		
Series A		
4.00%, due 6/1/32	2,595,000	3,071,209
Series A		
4.00%, due 6/1/33	1,885,000	2,202,170

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Indiana (continued)		
Indiana University Lease Purchase, Revenue Bonds (continued)		
Series A		
4.00%, due 6/1/38	\$ 3,015,000	\$ 3,401,553
Series A		
4.00%, due 6/1/39	3,095,000	3,474,942
Indianapolis Local Public Improvement Bond Bank, Revenue Bonds		
Series E		
5.00%, due 1/1/40	6,350,000	7,676,960
Tippecanoe County School Building Corp., Revenue Bonds		
Insured: State Intercept		
4.00%, due 7/15/37	1,390,000	1,545,624
Insured: State Intercept		
4.00%, due 7/15/38	1,215,000	1,346,645
Vanderburgh County Redevelopment District, Tax Allocation		
Insured: AGM		
5.00%, due 2/1/31	2,310,000	2,715,451
		<u>42,454,075</u>
Iowa 1.3%		
City of Coralville IA, Certificates of Participation		
Series E		
4.00%, due 6/1/21	545,000	544,095
Series E		
4.00%, due 6/1/22	1,405,000	1,398,200
Series E		
4.00%, due 6/1/23	1,320,000	1,307,552
Iowa Finance Authority, Mortgage-Backed Securities Program, Revenue Bonds		
Series A, Insured: GNMA/FNMA/FHLMC		
4.00%, due 7/1/47	2,855,000	3,086,598
Series C, Insured: GNMA/FNMA/FHLMC		
4.00%, due 7/1/48	1,880,000	2,002,820
Iowa Higher Education Loan Authority, Private College Facility, Grinnell College Project, Revenue Bonds		
5.00%, due 12/1/46	10,700,000	12,692,126
Kirkwood Community College, Unlimited General Obligation		
3.00%, due 6/1/32	4,250,000	4,451,790
PEFA, Inc., Revenue Bonds		
5.00%, due 9/1/49 (b)	45,025,000	50,754,882
		<u>76,238,063</u>
Kansas 0.2%		
City of Hutchinson KS, Hutchinson Regional Medical Center, Inc., Revenue Bonds		
5.00%, due 12/1/26	565,000	604,878

	Principal Amount	Value
Kansas (continued)		
City of Hutchinson KS, Hutchinson Regional Medical Center, Inc., Revenue Bonds (continued)		
5.00%, due 12/1/28	\$ 410,000	\$ 435,904
5.00%, due 12/1/30	500,000	526,635
University of Kansas Hospital Authority, KU Health System, Revenue Bonds		
5.00%, due 9/1/33	2,500,000	2,877,625
5.00%, due 9/1/34	5,000,000	5,741,950
5.00%, due 9/1/35	2,800,000	3,206,056
		<u>13,393,048</u>
Kentucky 0.4%		
City of Ashland KY, King's Daughters Medical Center Project, Revenue Bonds		
Series A		
4.00%, due 2/1/21	1,070,000	1,082,241
Series A		
5.00%, due 2/1/23	1,525,000	1,622,310
Fayette County School District Finance Corp., Revenue Bonds		
Series A, Insured: State Intercept		
4.00%, due 5/1/38	2,995,000	3,240,860
Kentucky Public Energy Authority, Revenue Bonds		
Series A		
4.00%, due 4/1/48 (b)	15,000,000	15,747,600
Louisville / Jefferson County Metropolitan Government, Louisville Water Co., Revenue Bonds		
3.00%, due 11/15/35	3,915,000	4,073,753
		<u>25,766,764</u>
Louisiana 0.6%		
City of Shreveport LA, Unlimited General Obligation		
Insured: BAM		
5.00%, due 8/1/28	2,285,000	2,789,162
Insured: BAM		
5.00%, due 8/1/30	5,355,000	6,464,128
Louisiana Local Government Environmental Facilities & Community Development Authority, McNeese State University Student Parking Co., Revenue Bonds		
Insured: AGM		
4.00%, due 3/1/22	335,000	351,690
Insured: AGM		
4.00%, due 3/1/23	350,000	367,307
Louisiana Public Facilities Authority, Loyola University, Revenue Bonds		
5.25%, due 10/1/30	2,930,000	3,111,367

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Louisiana (continued)		
Louisiana Public Facilities Authority, Unrefunded-Ochsner Clinic Foundation Project, Revenue Bonds 5.00%, due 5/15/34	\$ 2,010,000	\$ 2,227,241
Louisiana Stadium & Exposition District, Revenue Bonds Series A 5.00%, due 7/1/30	1,485,000	1,574,932
State of Louisiana, Unlimited General Obligation Series A 4.00%, due 2/1/34	9,830,000	10,428,254
Series A 5.00%, due 3/1/37	6,995,000	<u>8,523,477</u>
		<u>35,837,558</u>
Maine 0.0%†		
Maine Housing Authority, Revenue Bonds Series F 3.65%, due 11/15/42	1,110,000	<u>1,142,667</u>
Maryland 1.4%		
City of Baltimore MD, Water Projects, Revenue Bonds Series A 4.00%, due 7/1/37	2,065,000	2,292,088
County of Anne Arundel MD, Unlimited General Obligation 5.00%, due 10/1/42	7,200,000	8,833,104
5.00%, due 10/1/43	7,200,000	8,811,720
County of Baltimore, Unlimited General Obligation 4.00%, due 3/1/37	5,565,000	6,299,859
County of Montgomery MD, Unlimited General Obligation Series A 5.00%, due 11/1/20	2,000,000	2,042,640
Maryland Community Development Administration, Department of Housing & Community Development, Revenue Bonds Series C 3.50%, due 3/1/50	3,700,000	3,867,425
Series A 4.25%, due 9/1/49	14,410,000	15,521,299
Maryland Stadium Authority, Construction & Revitalization, Revenue Bonds Series A 5.00%, due 5/1/42	24,645,000	28,747,653

	Principal Amount	Value
Maryland (continued)		
Montgomery County Housing Opportunities Commission Program, Revenue Bonds Series A 4.00%, due 7/1/49	\$ 6,580,000	\$ 7,053,694
		<u>83,469,482</u>
Massachusetts 1.2%		
Commonwealth of Massachusetts, Consolidated Loan, Limited General Obligation Series C 5.00%, due 5/1/45	15,000,000	18,095,550
Commonwealth of Massachusetts, Limited General Obligation Series A 5.25%, due 1/1/44	31,905,000	38,989,505
Massachusetts Development Finance Agency, UMass Boston Student Housing Project, Revenue Bonds 5.00%, due 10/1/30	1,200,000	1,257,864
5.00%, due 10/1/31	1,200,000	1,250,412
5.00%, due 10/1/32	1,240,000	1,281,763
5.00%, due 10/1/33	1,500,000	1,543,920
5.00%, due 10/1/34	2,170,000	2,227,397
Massachusetts Development Finance Agency, WGBH Educational Foundation, Revenue Bonds 4.00%, due 1/1/33	1,000,000	1,102,970
Massachusetts Educational Financing Authority, Revenue Bonds Series B 5.70%, due 1/1/31 (c)	475,000	475,423
Series I 6.00%, due 1/1/28	450,000	450,333
Massachusetts Housing Finance Agency, Single Family Housing, Revenue Bonds Series 199 4.00%, due 12/1/48	3,455,000	3,680,542
Metropolitan Boston Transit Parking Corp., Revenue Bonds 5.25%, due 7/1/36	2,000,000	<u>2,084,280</u>
		<u>72,439,959</u>
Michigan 2.1%		
City of Detroit MI, Sewage Disposal System, Second Lien, Revenue Bonds Series A, Insured: BHAC, NATL-RE 5.00%, due 7/1/35	5,345,000	5,578,951

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Detroit City School District, Improvement		
School Building & Site, Unlimited		
General Obligation		
Series A, Insured: Q-SBLF		
5.00%, due 5/1/26	\$ 750,000	\$ 799,830
Series A, Insured: Q-SBLF		
5.00%, due 5/1/29	3,620,000	3,851,680
Series A, Insured: Q-SBLF		
5.00%, due 5/1/33	4,535,000	4,817,893
Downriver Utility Wastewater Authority,		
Revenue Bonds		
Insured: AGM		
5.00%, due 4/1/31	1,600,000	1,939,840
Grand Rapids Public Schools, Unlimited		
General Obligation		
Insured: AGM		
5.00%, due 11/1/42	1,400,000	1,679,454
Great Lakes Water Authority, Sewage		
Disposal System, Revenue Bonds		
Senior Lien-Series A		
5.25%, due 7/1/39	12,400,000	13,167,684
Great Lakes Water Authority, Water Supply		
System, Revenue Bonds		
Series C		
5.25%, due 7/1/35	20,000,000	23,957,200
Senior Lien-Series A		
5.25%, due 7/1/41	5,000,000	5,206,550
Senior Lien-Series A		
5.75%, due 7/1/37	5,550,000	5,839,321
Hudsonville Public Schools, Unlimited		
General Obligation		
Series I, Insured: Q-SBLF		
4.00%, due 5/1/40	1,290,000	1,448,012
Series I, Insured: Q-SBLF		
4.00%, due 5/1/41	2,490,000	2,780,458
Series I, Insured: Q-SBLF		
4.00%, due 5/1/42	1,800,000	2,004,948
Lincoln Consolidated School District,		
Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 5/1/28	2,030,000	2,414,076
Series A, Insured: AGM		
5.00%, due 5/1/30	1,455,000	1,720,261
Series A, Insured: AGM		
5.00%, due 5/1/40	1,500,000	1,731,045
Livonia Public School District, Unlimited		
General Obligation		
Insured: AGM		
5.00%, due 5/1/40	4,365,000	5,026,778

	Principal Amount	Value
Michigan (continued)		
Michigan Finance Authority, Great Lakes		
Water, Revenue Bonds		
Series C-7, Insured: NATL-RE		
5.00%, due 7/1/32	\$ 2,500,000	\$ 2,819,550
Series C-3, Insured: AGM		
5.00%, due 7/1/33	3,000,000	3,313,650
Series C-1		
5.00%, due 7/1/44	2,500,000	2,578,125
Michigan Finance Authority, Local		
Government Loan Program,		
Revenue Bonds		
Series D2, Insured: AGM		
5.00%, due 7/1/28	500,000	561,985
Series D-1		
5.00%, due 7/1/33	500,000	554,620
Series D-1		
5.00%, due 7/1/34	500,000	554,365
Series D1, Insured: AGM		
5.00%, due 7/1/35	2,000,000	2,199,940
Series D6, Insured: NATL-RE		
5.00%, due 7/1/36	7,400,000	8,273,348
Michigan Finance Authority, Wayne		
County Criminal Justice Center Project,		
Revenue Bonds		
5.00%, due 11/1/24	750,000	870,150
5.00%, due 11/1/25	1,000,000	1,188,680
5.00%, due 11/1/27	1,200,000	1,489,356
5.00%, due 11/1/30	500,000	627,640
5.00%, due 11/1/31	750,000	935,370
Saginaw City School District, Unlimited		
General Obligation		
Insured: Q-SBLF		
5.00%, due 5/1/29	260,000	310,830
Insured: Q-SBLF		
5.00%, due 5/1/30	350,000	416,658
Insured: Q-SBLF		
5.00%, due 5/1/31	750,000	889,545
Insured: Q-SBLF		
5.00%, due 5/1/34	250,000	294,645
Insured: Q-SBLF		
5.00%, due 5/1/35	350,000	411,852
Insured: Q-SBLF		
5.00%, due 5/1/36	425,000	499,579
Thornapple Kellogg School District,		
Unlimited General Obligation		
Insured: Q-SBLF		
4.00%, due 5/1/44	1,665,000	1,832,499
Insured: Q-SBLF		
5.00%, due 5/1/42	2,345,000	2,798,101

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Michigan (continued)		
Tri-County Area School District, Unlimited		
General Obligation		
Insured: AGM		
4.00%, due 5/1/30	\$ 1,225,000	\$ 1,435,308
Insured: AGM		
4.00%, due 5/1/31	1,285,000	1,494,339
Insured: AGM		
4.00%, due 5/1/32	1,350,000	1,557,468
University of Michigan, Revenue Bonds		
Series A		
5.00%, due 4/1/42	2,005,000	2,353,088
Wayne County Michigan, Capital		
Improvement, Limited		
General Obligation		
Series A, Insured: AGM		
5.00%, due 2/1/38	2,340,000	<u>2,346,482</u>
		<u>126,571,154</u>
Minnesota 0.3%		
Housing & Redevelopment Authority of		
The City of St. Paul Minnesota, Fairview		
Health Services, Revenue Bonds		
4.00%, due 11/15/37	1,000,000	1,018,500
Minnesota Housing Finance Agency,		
Residential Housing Finance,		
Revenue Bonds		
Series E, Insured: GNMA/FMNA/FHLMC		
4.25%, due 1/1/49	4,670,000	5,030,104
Series B, Insured: GNMA/FNMA/FHLMC		
4.25%, due 7/1/49	10,000,000	10,776,000
Minnesota Office of Higher Education,		
Revenue Bonds		
2.65%, due 11/1/38 (c)	3,240,000	<u>2,927,145</u>
		<u>19,751,749</u>
Mississippi 0.1%		
Mississippi Development Bank, Hinds		
County School District Project,		
Revenue Bonds		
5.00%, due 3/1/43	1,035,000	1,210,143
Mississippi Home Corp., Mortgage		
Revenue, Revenue Bonds		
Series A, Insured: GNMA/FNMA/FHLMC		
4.00%, due 12/1/44	1,860,000	<u>1,976,547</u>
		<u>3,186,690</u>

	Principal Amount	Value
Missouri 0.6%		
City of Kansas City MO, Improvement		
Downtown Arena Project,		
Revenue Bonds		
Series E		
5.00%, due 4/1/40	\$10,055,000	\$ 11,264,516
Health & Educational Facilities Authority of		
the State of Missouri, SSM Health Care,		
Revenue Bonds		
Series A		
5.00%, due 6/1/30	4,000,000	4,398,240
Joplin Industrial Development Authority,		
Freeman Health System,		
Revenue Bonds		
5.00%, due 2/15/35	605,000	651,888
Missouri Housing Development		
Commission Mortgage Revenue,		
Homeownership Loan Program,		
Revenue Bonds		
Series A, Insured: GNMA/FNMA/FHLMC		
4.25%, due 5/1/47	7,460,000	8,048,594
Series A, Insured: GNMA/FNMA/FHLMC		
4.25%, due 5/1/49	4,260,000	4,570,341
Springfield School District No. R-12,		
Unlimited General Obligation		
4.00%, due 3/1/35	3,140,000	<u>3,638,663</u>
		<u>32,572,242</u>
Montana 0.6%		
Missoula County Elementary School		
District No. 1 School Building, Unlimited		
General Obligation		
4.00%, due 7/1/30	145,000	165,542
4.00%, due 7/1/31	345,000	390,609
4.00%, due 7/1/32	590,000	661,679
4.00%, due 7/1/33	555,000	619,325
Missoula High School District No. 1 School		
Building, Unlimited General Obligation		
4.00%, due 7/1/30	500,000	574,445
4.00%, due 7/1/31	335,000	380,483
4.00%, due 7/1/33	350,000	393,029
4.00%, due 7/1/34	370,000	413,005
4.00%, due 7/1/35	515,000	572,608
Montana Board of Housing,		
Revenue Bonds		
Series B		
3.40%, due 12/1/33	1,645,000	1,728,484
Series B		
3.60%, due 6/1/37	2,125,000	2,226,001
Series B		
4.00%, due 12/1/43	1,640,000	1,740,056

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Montana (continued)		
Montana Facilities Finance Authority,		
Revenue Bonds		
5.00%, due 2/15/30	\$ 1,790,000	\$ 2,080,463
5.00%, due 2/15/31	1,500,000	1,730,040
5.00%, due 2/15/32	775,000	888,731
5.00%, due 2/15/33	1,320,000	1,505,724
5.00%, due 2/15/34	1,200,000	1,364,784
Silver Bow County School District No. 1,		
Unlimited General Obligation		
4.00%, due 7/1/30	1,745,000	2,039,591
4.00%, due 7/1/32	1,945,000	2,232,393
4.00%, due 7/1/33	2,020,000	2,304,174
Yellowstone County K-12, School District		
No. 26 Lockwood, Unlimited		
General Obligation		
5.00%, due 7/1/29	2,260,000	2,819,712
5.00%, due 7/1/30	2,500,000	3,098,950
5.00%, due 7/1/31	3,015,000	3,716,229
5.00%, due 7/1/32	3,300,000	4,039,266
		<u>37,685,323</u>
Nebraska 0.5%		
Central Plains Energy, Project No. 3,		
Revenue Bonds		
5.00%, due 9/1/42	13,960,000	14,811,420
Series A		
5.00%, due 9/1/42	7,410,000	9,171,728
Nebraska Investment Finance Authority		
Single Family Housing, Revenue Bonds		
Series C, Insured: GNMA/FNMA/FHLMC		
4.00%, due 9/1/48	5,035,000	5,379,243
		<u>29,362,391</u>
Nevada 2.4%		
City of Las Vegas N.V., City Hall, Limited		
General Obligation		
Series C		
5.00%, due 9/1/20	2,885,000	2,925,159
Clark County School District, Limited		
General Obligation		
Series B, Insured: AGM		
4.00%, due 6/15/35	5,395,000	6,030,477
Series C		
4.00%, due 6/15/37	4,845,000	5,122,328
Series B, Insured: BAM		
5.00%, due 6/15/34	5,750,000	6,901,610
County of Clark N.V., Limited		
General Obligation		
4.00%, due 12/1/35	8,425,000	9,380,226
4.00%, due 12/1/36	5,000,000	5,545,600

	Principal Amount	Value
Nevada (continued)		
Las Vegas Convention & Visitors Authority,		
Convention Center Expansion,		
Revenue Bonds		
Series B		
5.00%, due 7/1/43	\$14,450,000	\$ 14,981,326
Las Vegas Valley Water District, Water		
Improvement, Limited		
General Obligation		
Series A		
5.00%, due 6/1/46	3,665,000	4,128,623
State of Nevada Water Pollution Control		
Revolving Fund, Limited		
General Obligation		
3.00%, due 8/1/32	2,120,000	2,258,139
3.00%, due 8/1/33	2,080,000	2,202,013
3.00%, due 8/1/34	1,640,000	1,715,702
State of Nevada, Capital Improvement,		
Limited General Obligation		
Series D		
4.00%, due 4/1/33	5,140,000	5,574,587
Series D		
4.00%, due 4/1/34	5,000,000	5,411,750
Series D		
4.00%, due 4/1/35	5,430,000	5,861,088
Washoe County School District, Limited		
General Obligation		
Series A		
3.00%, due 6/1/28	2,250,000	2,381,558
Series A, Insured: BAM		
3.00%, due 6/1/33	3,000,000	3,124,830
Series A, Insured: BAM		
3.00%, due 6/1/34	2,490,000	2,584,670
Washoe County School District, School		
Improvement Bonds, Limited		
General Obligation		
Series A		
4.00%, due 10/1/45	15,585,000	17,027,703
Series A		
4.00%, due 10/1/49	36,610,000	39,333,052
		<u>142,490,441</u>
New Hampshire 0.2%		
City of Manchester NH, General Airport,		
Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 1/1/26	1,800,000	1,889,370
New Hampshire Business Finance		
Authority, Pennichuck Water Works,		
Inc. Project, Revenue Bonds		
Series A		
4.00%, due 4/1/50 (c)	5,525,000	5,401,295

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Hampshire (continued)		
New Hampshire Health & Education Facilities Authority, Southern University, Revenue Bonds		
5.00%, due 1/1/31	\$ 905,000	\$ 1,057,067
5.00%, due 1/1/32	950,000	1,106,855
5.00%, due 1/1/33	1,000,000	1,161,610
5.00%, due 1/1/34	1,050,000	1,216,036
5.00%, due 1/1/35	600,000	692,796
		<u>12,525,029</u>
New Jersey 6.9%		
Atlantic County Improvement Authority, Stockton University-Atlantic City, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 7/1/31	2,670,000	3,140,881
Series A, Insured: AGM		
5.00%, due 7/1/32	1,305,000	1,531,013
Series A, Insured: AGM		
5.00%, due 7/1/33	1,395,000	1,632,192
City of Atlantic City NJ, Unlimited General Obligation		
Series B, Insured: AGM		
5.00%, due 3/1/32	3,400,000	3,998,502
New Brunswick Parking Authority, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 9/1/28	4,780,000	5,768,217
Series A, Insured: BAM		
5.00%, due 9/1/29	2,370,000	2,850,470
Series A, Insured: BAM		
5.00%, due 9/1/30	4,605,000	5,517,158
Series A, Insured: BAM		
5.00%, due 9/1/31	6,780,000	8,055,793
New Jersey Building Authority, Unrefunded, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 6/15/25	2,015,000	2,170,699
Series A, Insured: BAM		
5.00%, due 6/15/28	1,805,000	1,941,187
New Jersey Economic Development Authority, Revenue Bonds		
5.00%, due 1/1/28 (c)	1,000,000	1,030,230
Series A, Insured: BAM		
5.00%, due 7/1/28	2,000,000	2,173,060
5.50%, due 1/1/26 (c)	1,000,000	1,051,560
New Jersey Educational Facilities Authority, Green Bond, Revenue Bonds		
Series A		
3.00%, due 7/1/50	1,775,000	1,332,457

	Principal Amount	Value
New Jersey (continued)		
New Jersey Educational Facilities Authority, Stockton University, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 7/1/29	\$ 4,775,000	\$ 5,440,157
Series A, Insured: BAM		
5.00%, due 7/1/30	5,000,000	5,667,800
Series A, Insured: BAM		
5.00%, due 7/1/31	3,000,000	3,385,740
New Jersey Health Care Facilities Financing Authority, Hackensack Meridian Health, Inc., Revenue Bonds		
Series A		
5.00%, due 7/1/38	10,000,000	11,493,200
New Jersey Higher Education Student Assistance Authority, Revenue Bonds		
Series C		
4.00%, due 12/1/48 (c)	2,250,000	2,287,012
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds		
Series C		
4.75%, due 10/1/50	11,600,000	12,732,508
New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds		
Series A		
5.00%, due 6/15/28	4,800,000	5,181,264
Series A		
5.00%, due 6/15/29	8,380,000	9,005,316
New Jersey Transportation Trust Fund Authority, Transportation System, Revenue Bonds		
Series C, Insured: NATL-RE (zero coupon), due 12/15/30		
	20,000,000	13,967,600
Series C, Insured: AGM (zero coupon), due 12/15/34		
	30,000,000	18,776,400
Series AA		
5.00%, due 6/15/44	4,500,000	4,671,810
Series BB		
5.00%, due 6/15/44	13,255,000	13,090,240
5.00%, due 6/15/44	9,320,000	9,204,152
5.00%, due 6/15/46	7,440,000	7,304,443
5.25%, due 6/15/43	10,205,000	10,341,951
New Jersey Turnpike Authority, Revenue Bonds		
Series E		
5.00%, due 1/1/45	2,000,000	2,167,620
Newark Housing Authority, Revenue Bonds Insured: AGM		
4.00%, due 12/1/27	500,000	554,820

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New Jersey (continued)		
Newark Housing Authority, Revenue Bonds (continued)		
Insured: AGM		
4.00%, due 12/1/29	\$ 250,000	\$ 275,118
Insured: AGM		
4.00%, due 12/1/30	250,000	272,793
Insured: AGM		
4.00%, due 12/1/31	225,000	244,190
Insured: AGM		
5.00%, due 12/1/28	750,000	887,093
Insured: AGM		
5.00%, due 12/1/38	1,740,000	2,015,094
South Jersey Transportation Authority, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 11/1/31	1,750,000	1,961,593
Series A, Insured: AGM		
5.00%, due 11/1/32	1,500,000	1,669,110
Series A, Insured: AGM		
5.00%, due 11/1/33	750,000	830,468
State of New Jersey, General Obligation Unlimited Notes		
Series A		
4.00%, due 9/25/20 (d)	165,000,000	165,004,950
State of New Jersey, Unlimited General Obligation		
5.00%, due 6/1/39	5,000,000	5,773,150
5.00%, due 6/1/40	6,000,000	6,915,780
5.00%, due 6/1/41	10,000,000	11,495,700
5.00%, due 6/1/42	13,600,000	15,604,232
Tobacco Settlement Financing Corp., Revenue Bonds		
Series A		
5.00%, due 6/1/31	3,000,000	3,473,970
Series A		
5.00%, due 6/1/33	6,500,000	7,436,780
Series A		
5.00%, due 6/1/34	1,500,000	1,705,920
Series A		
5.00%, due 6/1/36	6,000,000	6,734,580
		<u>409,765,973</u>
New Mexico 0.1%		
City of Albuquerque NM, Gross Receipts Lodgers Tax Revenue, Revenue Bonds		
Series A		
4.00%, due 7/1/36	2,490,000	2,836,807
City of Farmington NM, Revenue Bonds		
Series C		
5.90%, due 6/1/40	2,000,000	2,001,020

	Principal Amount	Value
New Mexico (continued)		
New Mexico Mortgage Finance Authority, Single Family Mortgage Program, Revenue Bonds		
Series C, Class I, Insured: GNMA/FNMA/FHLMC		
4.00%, due 1/1/49	\$ 3,285,000	\$ 3,509,004
		<u>8,346,831</u>
New York 15.9%		
Battery Park City Authority, Revenue Bonds		
Series B		
5.00%, due 11/1/38	2,575,000	3,208,321
Build NYC Resource Corp., Royal Charter Properties, Revenue Bonds		
Insured: AGM		
5.00%, due 12/15/20	1,025,000	1,050,471
Insured: AGM		
5.00%, due 12/15/21	1,075,000	1,141,510
City of New York NY, Unlimited General Obligation Subseries A-1		
5.25%, due 10/1/32	20,000,000	24,041,600
City of New York, Multi Modal Service D-1, Unlimited General Obligation Series D1		
4.00%, due 3/1/41	10,000,000	10,778,500
City of New York, Unlimited General Obligation Subseries A-1		
4.00%, due 8/1/38	18,000,000	19,525,680
Series D-1		
4.00%, due 3/1/50	22,760,000	24,222,785
Series I		
5.00%, due 8/1/23	3,675,000	3,979,547
Series B-1		
5.00%, due 10/1/42	2,870,000	3,382,668
Series B-1		
5.00%, due 10/1/43	2,835,000	3,333,393
Long Island Power Authority, Electric System, Revenue Bonds		
Insured: BAM		
5.00%, due 9/1/44	10,000,000	11,247,600
Long Island Power Authority, Revenue Bonds		
5.00%, due 9/1/39		
Series A, Insured: BAM		
5.00%, due 9/1/39	10,000,000	11,318,600
Series B		
5.00%, due 9/1/45	8,970,000	10,135,652

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
Metropolitan Transportation Authority,		
Green Bond, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 11/15/47	\$ 1,880,000	\$ 1,870,844
Series C, Insured: AGM		
4.00%, due 11/15/48	10,715,000	10,637,209
Series C, Insured: AGM		
4.00%, due 11/15/49	2,170,000	2,151,273
Series C, Insured: BAM		
5.00%, due 11/15/42	7,500,000	8,471,850
Metropolitan Transportation Authority,		
Green, Revenue Bonds		
Series B-1		
5.00%, due 11/15/36	4,500,000	5,004,765
Metropolitan Transportation Authority,		
Revenue Bonds		
Series A-2S		
4.00%, due 2/1/22	8,000,000	7,853,520
Series B		
4.00%, due 11/15/36	1,700,000	1,591,863
Series D-1		
5.00%, due 9/1/22	23,000,000	22,875,570
Series D-1		
5.00%, due 11/15/26	2,785,000	2,798,312
Series A-1		
5.00%, due 11/15/28	535,000	538,140
Series D		
5.00%, due 11/15/30	8,150,000	8,167,115
Series D-1		
5.00%, due 11/15/30	420,000	421,806
Series C		
5.00%, due 11/15/31	14,525,000	14,552,017
Series D-1, Insured: BAM		
5.00%, due 11/15/33	12,650,000	13,958,769
Series C-1		
5.00%, due 11/15/34	7,570,000	7,590,742
Subseries A-1		
5.00%, due 11/15/40	4,035,000	4,043,837
5.00%, due 11/15/41	2,910,000	2,917,450
Series A		
5.00%, due 11/15/41	20,000,000	20,023,200
Series D		
5.00%, due 11/15/43	10,000,000	10,015,800
5.00%, due 11/15/48	9,195,000	9,216,424
Subseries C-1		
5.25%, due 11/15/29	2,230,000	2,267,375
New York City Housing Development		
Corp., Revenue Bonds		
Series E-1-C		
4.95%, due 11/1/46	4,625,000	5,165,061

	Principal Amount	Value
New York (continued)		
New York City Industrial Development		
Agency, Yankee Stadium,		
Revenue Bonds		
Insured: BHAC		
5.00%, due 3/1/46	\$11,500,000	\$ 11,380,860
New York City Municipal Water Finance		
Authority, Water & Sewer System,		
General Resolution, Revenue Bonds		
4.00%, due 6/15/42	5,000,000	5,499,200
New York City Transitional Finance		
Authority, Building Aid, Revenue Bonds		
Series S-1,		
Insured: State Aid Withholding		
5.00%, due 7/15/33	6,060,000	6,756,476
Series S-2,		
Insured: State Aid Withholding		
5.00%, due 7/15/34	3,000,000	3,366,720
Series S-1,		
Insured: State Aid Withholding		
5.00%, due 7/15/36	10,000,000	11,078,900
Series S-1,		
Insured: State Aid Withholding		
5.00%, due 7/15/43	8,555,000	9,558,502
New York City Transitional Finance		
Authority, Future Tax Secured,		
Revenue Bonds		
Series C-1		
4.00%, due 11/1/38	4,380,000	4,767,980
Subseries B-1		
4.00%, due 11/1/42	12,315,000	13,308,082
Subseries F-1		
5.00%, due 5/1/32	4,000,000	4,723,760
Series B-1		
5.00%, due 8/1/32	10,000,000	11,248,400
Subseries A-1		
5.00%, due 5/1/33	10,000,000	11,607,200
Series A-2		
5.00%, due 8/1/34	7,795,000	9,140,885
Series A1		
5.00%, due 8/1/36	5,100,000	5,830,116
Subseries E-1		
5.00%, due 2/1/37	5,000,000	5,712,600
Series E-1		
5.00%, due 2/1/41	2,500,000	2,817,075
Subseries F-1		
5.00%, due 5/1/42	11,500,000	13,133,460
Subseries B-1		
5.25%, due 8/1/37	5,570,000	6,670,521

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York City Water & Sewer System,		
Revenue Bonds		
Series AA		
5.00%, due 6/15/40	\$ 5,000,000	\$ 6,054,950
Series EE		
5.00%, due 6/15/40	15,660,000	18,340,522
Series EE		
5.00%, due 6/15/47	11,710,000	12,719,870
Series EE		
5.25%, due 6/15/33	6,235,000	7,514,235
New York City Water & Sewer System,		
Second General Resolution,		
Revenue Bonds		
Series CC		
5.00%, due 6/15/47	10,000,000	11,102,300
New York Liberty Development Corp.,		
Bank of America Tower at One Bryant		
Park Project, Revenue Bonds		
Class 1		
2.45%, due 9/15/69	12,925,000	12,104,780
New York Liberty Development Corp.,		
Revenue Bonds		
5.00%, due 12/15/41	12,315,000	12,870,899
New York Liberty Development Corp.,		
World Trade Center, Revenue Bonds		
5.75%, due 11/15/51	18,940,000	19,790,974
New York State Dormitory Authority,		
Personal Income Tax, Revenue Bonds		
Series D		
4.00%, due 2/15/47	28,250,000	30,300,385
New York State Dormitory Authority,		
Revenue Bonds		
Series D		
4.00%, due 2/15/39	10,480,000	11,467,950
Series D		
4.00%, due 2/15/40	3,615,000	3,946,676
Series C		
4.00%, due 3/15/44	11,385,000	12,076,866
Series E		
5.00%, due 3/15/34	4,190,000	4,854,241
Series D		
5.00%, due 2/15/41	21,000,000	25,218,900
New York State Dormitory Authority, Sales		
Tax, Revenue Bonds		
Series E		
5.00%, due 3/15/37	5,250,000	6,205,763
5.00%, due 3/15/40	8,280,000	9,484,243
Series B		
5.00%, due 3/15/40	26,080,000	30,350,339

	Principal Amount	Value
New York (continued)		
New York State Dormitory Authority, Sales		
Tax, Revenue Bonds (continued)		
Series E		
5.00%, due 3/15/40	\$ 5,000,000	\$ 5,865,200
Series A		
5.00%, due 3/15/43	10,000,000	11,560,400
5.00%, due 3/15/44	5,000,000	5,681,700
Series A		
5.00%, due 3/15/45	3,000,000	3,454,170
New York State Dormitory Authority, State		
Personal Income Tax, Revenue Bonds		
5.00%, due 2/15/38	13,490,000	15,676,054
New York State Dormitory Authority,		
University Facilities, Revenue Bonds		
Series A		
5.00%, due 7/1/36	1,000,000	1,151,290
Series A		
5.00%, due 7/1/38	1,000,000	1,144,420
New York State Environmental Facilities		
Corp., Green Bond, 2010 Master		
Finance Program, Revenue Bonds		
Series A		
5.00%, due 8/15/44	22,385,000	27,192,850
New York State Thruway Authority,		
General Revenue Junior Indebtedness		
Obligation, Revenue Bonds		
Series B, Insured: AGM		
4.00%, due 1/1/50	10,940,000	11,356,595
New York State Thruway Authority,		
Revenue Bonds		
Series B		
4.00%, due 1/1/39	2,000,000	2,094,420
Series B		
4.00%, due 1/1/50	5,500,000	5,632,440
Series N		
5.00%, due 1/1/38	3,095,000	3,687,445
New York State Urban Development Corp.,		
Personal Income Tax, Revenue Bonds		
Series A		
5.00%, due 3/15/30	12,350,000	14,516,684
Series C		
5.00%, due 3/15/37	9,200,000	10,713,032
Series A		
5.00%, due 3/15/43	10,360,000	12,093,228
New York State Urban Development Corp.,		
Revenue Bonds		
Series A		
5.00%, due 3/15/41	10,000,000	11,864,200

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
New York (continued)		
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds (c) Insured: AGM		
4.00%, due 7/1/31	\$10,925,000	\$ 11,203,369
Series A, Insured: AGM		
4.00%, due 7/1/36	24,800,000	25,098,592
Onondaga County Trust Cultural Resource Revenue, Syracuse University Project, Revenue Bonds		
4.00%, due 12/1/49	3,000,000	3,240,060
5.00%, due 12/1/38	1,075,000	1,305,813
Port Authority of New York & New Jersey, Consolidated 172nd, Revenue Bonds		
4.25%, due 10/1/32 (c)	5,000,000	5,129,900
Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds (c)		
5.00%, due 11/1/44	3,190,000	3,587,634
5.00%, due 11/1/49	3,500,000	3,917,690
Rensselaer City School District, Certificates of Participation Insured: AGM		
5.00%, due 6/1/30	1,880,000	2,229,135
Insured: AGM		
5.00%, due 6/1/32	2,000,000	2,357,540
Suffolk County NY, Board of Cooperative Educational Services, 1st Supervisory District, Revenue Bonds		
2.50%, due 10/30/20	7,500,000	7,550,400
Suffolk County NY, Public Improvement, Limited General Obligation Series B, Insured: AGM		
3.00%, due 10/15/31	4,460,000	4,707,619
Series B, Insured: AGM		
5.00%, due 10/15/28	4,020,000	4,937,846
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds Series A		
5.00%, due 11/15/49	5,000,000	5,841,600
Triborough Bridge & Tunnel Authority, Revenue Bonds Series B		
5.00%, due 11/15/35	8,560,000	9,956,564
Series B		
5.00%, due 11/15/38	3,600,000	4,152,708
Series A		
5.00%, due 11/15/43	6,000,000	7,062,420

	Principal Amount	Value
New York (continued)		
Triborough Bridge & Tunnel Authority, Revenue Bonds (continued) Series A		
5.00%, due 11/15/44	\$ 3,150,000	\$ 3,645,306
Series A		
5.00%, due 11/15/45	12,540,000	14,493,983
TSASC, Inc., Revenue Bonds Series A		
5.00%, due 6/1/34	6,990,000	7,621,477
Series A		
5.00%, due 6/1/35	2,865,000	3,113,739
		<u>937,517,322</u>
North Carolina 0.1%		
North Carolina Medical Care Commission, North Carolina Baptist Hospital, Revenue Bonds		
5.25%, due 6/1/25	1,000,000	1,002,230
North Carolina State Housing Finance Agency, Revenue Bonds Series 42, Insured: GNMA/FNMA		
4.00%, due 1/1/50	4,995,000	5,355,140
		<u>6,357,370</u>
North Dakota 0.3%		
North Dakota Board of Higher Education, University of North Dakota Housing & Auxiliary Facilities, Revenue Bonds Series A, Insured: AGM		
4.00%, due 4/1/44	4,000,000	4,408,000
North Dakota Housing Finance Agency, Home Mortgage Finance Program, Revenue Bonds Series D		
4.25%, due 1/1/49	8,715,000	9,352,241
Series A		
4.25%, due 7/1/49	2,985,000	3,202,606
		<u>16,962,847</u>
Ohio 1.0%		
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds Series A-2, Class 1		
4.00%, due 6/1/38	2,000,000	2,111,680
Series A-2, Class 1		
5.00%, due 6/1/35	1,000,000	1,169,920
Series A-2, Class 1		
5.00%, due 6/1/36	1,000,000	1,164,790
City of Akron OH, Income Tax, Revenue Bonds		
4.00%, due 12/1/37	525,000	576,886
4.00%, due 12/1/38	770,000	844,105

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Ohio (continued)		
Clermont County Port Authority, W. Clermont Local School District Project, Revenue Bonds Insured: BAM		
5.00%, due 12/1/31	\$ 650,000	\$ 758,271
Insured: BAM		
5.00%, due 12/1/32	2,200,000	2,561,394
Insured: BAM		
5.00%, due 12/1/33	1,335,000	1,549,695
Cleveland-Cuyahoga County Port Authority, Revenue Bonds		
6.00%, due 11/15/25	1,980,000	2,031,935
County of Hamilton OH, Christ Hospital Project, Revenue Bonds		
5.50%, due 6/1/42	2,000,000	2,185,660
Ohio Higher Educational Facility Commission, Oberlin College Project, Revenue Bonds		
5.00%, due 10/1/31	2,800,000	3,139,276
Ohio Hospital Facilities, Cleveland Clinic Health System, Revenue Bonds		
4.00%, due 1/1/46	10,850,000	11,535,503
Ohio Housing Finance Agency, Residential Mortgage Revenue, Revenue Bonds Series A, Insured: GNMA/FNMA/FHLMC		
4.50%, due 9/1/48	5,585,000	6,034,592
Ohio State Water Development Authority, Revenue Bonds Series B		
3.00%, due 12/1/33	2,120,000	2,255,192
State of Ohio, Unlimited General Obligation Series A		
5.00%, due 5/1/36	5,500,000	6,541,480
Series A		
5.00%, due 2/1/38	3,000,000	3,480,030
University of Cincinnati, Revenue Bonds Series A		
5.00%, due 6/1/45	10,000,000	11,547,200
		<u>59,487,609</u>
Oklahoma 0.8%		
Garfield County Educational Facilities Authority, Enid Public Schools Project, Revenue Bonds Series A		
5.00%, due 9/1/26	1,800,000	2,173,338
Series A		
5.00%, due 9/1/27	3,780,000	4,538,533
Series A		
5.00%, due 9/1/28	5,000,000	5,982,050

	Principal Amount	Value
Oklahoma (continued)		
Garfield County Educational Facilities Authority, Enid Public Schools Project, Revenue Bonds (continued) Series A		
5.00%, due 9/1/29	\$ 4,620,000	\$ 5,506,763
Lincoln County Educational Facilities Authority, Stroud Public Schools Project, Revenue Bonds		
5.00%, due 9/1/28	3,200,000	3,828,512
5.00%, due 9/1/29	2,370,000	2,824,898
Oklahoma Housing Finance Agency, Homeownership Loan Program, Revenue Bonds Series A		
4.75%, due 9/1/48	3,030,000	3,308,881
Oklahoma Housing Finance Agency, Single Family Mortgage Program, Revenue Bonds Series A, Insured: GNMA/FNMA/FHLMC		
4.00%, due 9/1/49	5,445,000	5,837,203
Oklahoma Municipal Power Authority, Revenue Bonds Series A		
4.00%, due 1/1/47	7,650,000	7,915,302
Oklahoma State Municipal Power Authority, Revenue Bonds Series A		
5.00%, due 1/1/29	250,000	297,327
Series A		
5.00%, due 1/1/30	900,000	1,065,411
Series A		
5.00%, due 1/1/32	805,000	941,568
Tulsa Airports Improvement Trust, Revenue Bonds Series D, Insured: BAM		
5.00%, due 6/1/28	500,000	501,570
Weatherford Industrial Trust Educational Facilities, Weatherford Public Schools Project, Revenue Bonds		
5.00%, due 3/1/31	1,820,000	2,258,438
5.00%, due 3/1/33	2,500,000	3,048,100
		<u>50,027,894</u>
Oregon 0.3%		
Marion & Polk Counties, Salem-Keizer School District No. 24J, Unlimited General Obligation Insured: School Bond Guaranty		
5.00%, due 6/15/39	4,000,000	4,852,000

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Oregon (continued)		
Oregon State Housing & Community Services Department, Single Family Mortgage Program, Revenue Bonds Series C 4.50%, due 7/1/49	\$10,485,000	\$ 11,335,124
Port of Portland Airport, Portland International Airport, Revenue Bonds Series 22 5.00%, due 7/1/44 (c)	3,190,000	<u>3,445,902</u>
		<u>19,633,026</u>
Pennsylvania 2.7%		
City of Philadelphia PA, Unlimited General Obligation Series B 5.00%, due 2/1/38	5,650,000	6,853,111
Commonwealth Financing Authority PA, Tobacco Master Settlement Payment, Revenue Bonds Insured: AGM 4.00%, due 6/1/39	6,000,000	6,176,700
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds Insured: BAM 5.00%, due 6/1/31	10,000,000	11,604,200
Commonwealth of Pennsylvania, Unlimited General Obligation 1st Series 4.00%, due 3/1/35	5,000,000	5,498,000
5.00%, due 7/15/29	7,500,000	9,587,550
County of Lancaster PA, Unlimited General Obligation Series A, Insured: BAM 4.00%, due 5/1/30	500,000	551,290
Series A, Insured: BAM 4.00%, due 5/1/31	420,000	461,215
Cumberland County Municipal Authority, Penn State Health Obligated Group, Revenue Bonds 4.00%, due 11/1/36	1,250,000	1,361,250
4.00%, due 11/1/37	2,100,000	2,278,794
Dauphin County General Authority, Pinnacle Health System Project, Revenue Bonds 5.00%, due 6/1/42	2,875,000	2,964,872
Pennsylvania Economic Development Financing Authority, Revenue Bonds Series A 4.00%, due 11/15/36	4,965,000	5,154,216

	Principal Amount	Value
Pennsylvania (continued)		
Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System, Revenue Bonds 4.00%, due 8/15/44	\$ 2,140,000	\$ 2,268,721
4.00%, due 8/15/49	16,485,000	17,399,588
Pennsylvania Higher Educational Facilities Authority, University of Pittsburg Medical Center, Revenue Bonds Series E 5.00%, due 5/15/31	1,700,000	1,702,839
Pennsylvania Turnpike Commission, Revenue Bonds Series A, Insured: BAM 5.00%, due 12/1/44	10,000,000	11,652,800
Philadelphia Gas Works Co., 1998 General Ordinance, Revenue Bonds Series 14T 5.00%, due 10/1/31	2,300,000	2,731,434
Philadelphia Water & Wastewater Revenue, Revenue Bonds Series A 5.00%, due 10/1/47	12,000,000	13,765,560
Pittsburgh Water & Sewer Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 9/1/44	4,530,000	5,410,587
State Public School Building Authority, Philadelphia Community College, Revenue Bonds Series A, Insured: BAM 5.00%, due 6/15/28	5,505,000	6,118,918
State Public School Building Authority, Philadelphia School District, Revenue Bonds Series A, Insured: AGM 5.00%, due 6/1/31	30,000,000	35,585,400
West Chester Area School District, Limited General Obligation Insured: State Aid Withholding 4.00%, due 5/15/36	4,150,000	4,651,029
Insured: State Aid Withholding 4.00%, due 5/15/37	3,450,000	<u>3,854,754</u>
		<u>157,632,828</u>
Puerto Rico 2.5%		
Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds Series A, Insured: AGC 5.125%, due 7/1/47	14,410,000	14,410,576

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Commonwealth of Puerto Rico, Public		
Improvement, Unlimited		
General Obligation		
Series A, Insured: AGC		
5.00%, due 7/1/26	\$ 575,000	\$ 575,483
Series A, Insured: AGC		
5.00%, due 7/1/27	525,000	528,365
Series A-4, Insured: AGM		
5.00%, due 7/1/31	5,170,000	5,193,265
Series A, Insured: AGM		
5.00%, due 7/1/35	31,630,000	31,920,996
Insured: AGM		
5.25%, due 7/1/20	1,430,000	1,435,048
Series A, Insured: NATL-RE		
5.25%, due 7/1/21	440,000	440,550
Series C, Insured: AGM		
5.375%, due 7/1/28	700,000	704,277
Series A, Insured: NATL-RE		
5.50%, due 7/1/20	4,850,000	4,862,755
Series C, Insured: AGM		
5.75%, due 7/1/37	1,150,000	1,158,061
Series C-7, Insured: NATL-RE		
6.00%, due 7/1/27	2,240,000	2,256,150
Commonwealth of Puerto Rico,		
Unrefunded, Unlimited		
General Obligation		
Series A, Insured: AGC		
5.00%, due 7/1/34	285,000	285,108
Insured: AGC		
5.25%, due 7/1/32	500,000	501,470
Puerto Rico Commonwealth, Aqueduct &		
Sewer Authority, Revenue Bonds		
Series A, Insured: AGC		
5.00%, due 7/1/28	4,350,000	4,375,360
Series A, Insured: AGC		
6.125%, due 7/1/24 (a)	660,000	697,125
Puerto Rico Convention Center District		
Authority, Revenue Bonds		
Series A, Insured: AGC		
4.50%, due 7/1/36	4,855,000	4,766,930
Puerto Rico Electric Power Authority,		
Revenue Bonds		
Series DDD, Insured: AGM		
3.625%, due 7/1/23	3,115,000	3,115,530
Series UU, Insured: AGC		
4.25%, due 7/1/27	2,345,000	2,345,446
Series NN, Insured: NATL-RE		
4.75%, due 7/1/33	1,140,000	1,104,785
Series RR, Insured: NATL-RE		
5.00%, due 7/1/22	1,450,000	1,452,218

	Principal Amount	Value
Puerto Rico (continued)		
Puerto Rico Electric Power Authority,		
Revenue Bonds (continued)		
Series PP, Insured: NATL-RE		
5.00%, due 7/1/23	\$ 1,105,000	\$ 1,107,188
Series SS, Insured: NATL-RE		
5.00%, due 7/1/23	825,000	826,634
Series UU, Insured: AGM		
5.00%, due 7/1/23	2,290,000	2,305,938
Series PP, Insured: NATL-RE		
5.00%, due 7/1/24	2,915,000	2,922,113
Series UU, Insured: AGM		
5.00%, due 7/1/24	4,415,000	4,443,874
Series TT, Insured: AGM		
5.00%, due 7/1/27	500,000	503,205
Series SS, Insured: AGM		
5.00%, due 7/1/30	550,000	552,360
Series VV, Insured: NATL-RE		
5.25%, due 7/1/26	1,875,000	1,929,469
Series VV, Insured: NATL-RE		
5.25%, due 7/1/29	1,470,000	1,507,500
Series VV, Insured: NATL-RE		
5.25%, due 7/1/32	1,225,000	1,239,198
Series VV, Insured: NATL-RE		
5.25%, due 7/1/34	550,000	554,560
Series VV, Insured: NATL-RE		
5.25%, due 7/1/35	120,000	120,898
Puerto Rico Highway & Transportation		
Authority, Revenue Bonds		
Series L, Insured: NATL-RE		
5.25%, due 7/1/24	2,195,000	2,256,658
Series N, Insured: NATL-RE		
5.25%, due 7/1/32	5,525,000	5,589,035
Series CC, Insured: AGM		
5.25%, due 7/1/33	2,100,000	2,255,358
Series N, Insured: NATL-RE		
5.25%, due 7/1/33	5,030,000	5,075,371
Series N, Insured: AGC		
5.25%, due 7/1/34	4,335,000	4,649,591
Series N, Insured: AGC, AGM		
5.25%, due 7/1/36	1,425,000	1,517,482
Series N, Insured: AGC		
5.25%, due 7/1/39	100,000	105,601
Series L, Insured: AGC		
5.25%, due 7/1/41	2,535,000	2,665,552
Series E, Insured: AGM		
5.50%, due 7/1/21	670,000	687,279
Series N, Insured: AGC, AGM		
5.50%, due 7/1/29	3,270,000	3,607,333
Series CC, Insured: AGC		
5.50%, due 7/1/31	1,480,000	1,629,628

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	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Puerto Rico (continued)		
Puerto Rico Highway & Transportation Authority, Unrefunded, Revenue Bonds		
Series D, Insured: AGM		
5.00%, due 7/1/27	\$ 2,240,000	\$ 2,254,358
Series J, Insured: NATL-RE		
5.00%, due 7/1/29	650,000	652,483
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
4.75%, due 8/1/22	820,000	822,386
Series A, Insured: AGM		
5.00%, due 8/1/21	195,000	196,453
Series A, Insured: AGM		
5.00%, due 8/1/27	290,000	291,859
Series A, Insured: AGM		
5.00%, due 8/1/30	1,440,000	1,446,178
Series C, Insured: AGC		
5.25%, due 8/1/20	210,000	211,134
Series C, Insured: AGC		
5.25%, due 8/1/23	340,000	359,778
Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds		
Series F, Insured: NATL-RE, XLCA		
5.25%, due 7/1/23	265,000	271,874
Series K, Insured: AGM		
5.25%, due 7/1/27	1,150,000	1,157,590
Series M-3, Insured: NATL-RE		
6.00%, due 7/1/26	300,000	301,929
Series M-3, Insured: NATL-RE		
6.00%, due 7/1/27	7,465,000	7,518,823
Puerto Rico Sales Tax Financing Corp		
Sales Tax, Revenue Bonds		
Insured: BHAC		
(zero coupon), due 8/1/54	98,098	19,658
		<u>145,685,826</u>
Rhode Island 0.4%		
City of Cranston RI, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 8/1/37	1,335,000	1,645,561
Providence Public Buildings Authority, Revenue Bonds		
Series A, Insured: AGM		
5.875%, due 6/15/26	1,565,000	1,641,575
Rhode Island Health & Educational Building Corp., Hospital Financing-Lifespan Obligated Group, Revenue Bonds		
5.00%, due 5/15/26	5,000,000	5,597,400

	Principal Amount	Value
Rhode Island (continued)		
Rhode Island Health & Educational Building Corp., Public Schools Financing Program, Revenue Bonds		
Series B		
5.00%, due 5/15/33	\$ 1,045,000	\$ 1,291,829
Series B		
5.00%, due 5/15/34	1,095,000	1,347,310
Series B		
5.00%, due 5/15/35	1,150,000	1,403,103
Series B		
5.00%, due 5/15/36	1,205,000	1,459,291
Series B		
5.00%, due 5/15/37	1,265,000	1,526,653
Rhode Island Health & Educational Building Corp., Rhode Island School of Design, Revenue Bonds		
5.00%, due 8/15/29	500,000	609,940
5.00%, due 8/15/31	400,000	480,308
5.00%, due 8/15/33	450,000	533,903
Rhode Island Housing & Mortgage Finance Corp., Homeownership Opportunity, Revenue Bonds		
Series 69-B, Insured: GNMA/FNMA/FHLMC		
4.00%, due 10/1/48	5,120,000	5,449,370
		<u>22,986,243</u>
South Carolina 1.9%		
Patriots Energy Group Financing Agency, Gas Supply, Revenue Bonds		
Series A		
4.00%, due 10/1/48 (b)	4,300,000	4,561,999
Piedmont Municipal Power Agency, Revenue Bonds		
Series C, Insured: AGC		
5.75%, due 1/1/34	10,345,000	10,761,283
South Carolina Public Service Authority, Revenue Bonds		
Series C		
5.00%, due 12/1/29	5,000,000	5,397,300
Series A		
5.00%, due 12/1/32	10,000,000	10,874,000
Series B		
5.00%, due 12/1/46	3,125,000	3,315,625
Series B		
5.00%, due 12/1/56	2,500,000	2,640,100
Series E		
5.25%, due 12/1/55	27,430,000	29,098,018
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds		
Series A		
5.00%, due 12/1/25	6,445,000	6,671,735

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

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
South Carolina (continued)		
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds (continued)		
Series D		
5.00%, due 12/1/26	\$ 2,595,000	\$ 2,762,560
Series C		
5.00%, due 12/1/36	3,860,000	3,960,206
Series D		
5.00%, due 12/1/43	5,290,000	5,423,678
South Carolina State Housing Finance & Development Authority, Revenue Bonds		
Series A		
4.50%, due 7/1/48	3,675,000	3,963,928
South Carolina Transportation Infrastructure Bank, Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/35	6,110,000	7,199,841
5.00%, due 10/1/36	15,000,000	17,069,250
Sumter Two School Facilities Inc., Sumter School District Project, Revenue Bonds		
Insured: BAM		
5.00%, due 12/1/27	1,100,000	1,277,694
		<u>114,977,217</u>
South Dakota 0.2%		
South Dakota Conservancy District, Revenue Bonds		
5.00%, due 8/1/37	1,750,000	2,131,657
5.00%, due 8/1/38	3,000,000	3,643,710
South Dakota Housing Development Authority, Revenue Bonds		
Series A		
4.00%, due 5/1/49	4,830,000	5,150,664
		<u>10,926,031</u>
Tennessee 1.0%		
Chattanooga Health Educational & Housing Facility Board, CommonSpirit Health Obligated Group, Revenue Bonds		
Series A-1		
4.00%, due 8/1/36	1,000,000	1,012,460
Series A-1		
4.00%, due 8/1/38	1,000,000	1,001,080
Metropolitan Nashville Airport Authority, Revenue Bonds (c)		
Series B		
5.00%, due 7/1/32	2,500,000	2,935,225
Series B		
5.00%, due 7/1/36	4,500,000	5,174,775
Series B		
5.00%, due 7/1/37	3,000,000	3,437,010

	Principal Amount	Value
Tennessee (continued)		
Metropolitan Nashville Airport Authority, Revenue Bonds (c) (continued)		
Series B		
5.00%, due 7/1/38	\$ 3,600,000	\$ 4,110,372
Series B		
5.00%, due 7/1/39	4,000,000	4,553,560
Series B		
5.00%, due 7/1/49	15,000,000	16,745,100
Tennessee Housing & Development Agency, Residential Finance Program, Revenue Bonds		
Issue 3		
4.25%, due 7/1/49	3,720,000	4,000,451
4.25%, due 1/1/50	9,820,000	10,560,526
4.50%, due 7/1/49	7,605,000	8,228,154
		<u>61,758,713</u>
Texas 6.1%		
Bexar County Hospital District, Limited General Obligation		
4.00%, due 2/15/37	4,200,000	4,617,144
4.00%, due 2/15/39	2,500,000	2,775,925
Brazoria County Municipal Utility District No. 34, Unlimited General Obligation		
Insured: NATL-RE		
3.00%, due 9/1/29	600,000	612,438
Central Texas Turnpike System, Revenue Bonds		
Series C		
5.00%, due 8/15/34	5,000,000	5,221,850
Series C		
5.00%, due 8/15/42	2,135,000	2,213,846
City of Arlington TX, Senior Lien, Special Tax		
Series A, Insured: AGM		
5.00%, due 2/15/37	2,550,000	2,893,230
City of Austin TX, Airport System, Revenue Bonds (c)		
5.00%, due 11/15/24	4,000,000	4,457,040
5.00%, due 11/15/25	4,000,000	4,529,080
5.00%, due 11/15/32	1,500,000	1,633,635
Series B		
5.00%, due 11/15/48	2,490,000	2,739,423
City of Donna TX, Tax & Toll Bridge, Limited General Obligation		
Insured: BAM		
5.00%, due 2/15/30	1,035,000	1,165,068
City of El Paso TX, Limited General Obligation		
Series A		
4.00%, due 8/15/34	1,000,000	1,144,790
Series A		
4.00%, due 8/15/35	750,000	852,390

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
City of El Paso TX, Limited General Obligation (continued) Series A 4.00%, due 8/15/36	\$ 1,000,000	\$ 1,128,840
City of Houston TX, Hotel Occupancy Tax, Revenue Bonds 5.00%, due 9/1/25	605,000	596,463
City of Houston TX, Utility System, Revenue Bonds Series B 5.00%, due 11/15/33	2,000,000	2,381,100
Series B 5.00%, due 11/15/34	1,500,000	1,877,310
Series B 5.00%, due 11/15/35	1,555,000	1,936,768
City of Houston, Limited General Obligation Series A 4.00%, due 3/1/36	7,520,000	8,454,886
Series A 5.00%, due 3/1/29	5,000,000	5,997,750
City of San Antonio Electric & Gas Systems, Revenue Bonds Series 2020 5.00%, due 2/1/38	5,400,000	6,754,104
Series 2020 5.00%, due 2/1/39	5,030,000	6,261,394
Series 2020 5.00%, due 2/1/49	9,390,000	11,403,592
Dallas Area Rapid Transit Sales Tax Revenue, Revenue Bonds Series B 4.00%, due 12/1/36	9,000,000	9,781,110
Series B 4.00%, due 12/1/37	6,155,000	6,669,804
Dallas County Hospital District, Limited General Obligation 5.00%, due 8/15/30	10,000,000	12,377,400
Dallas-Fort Worth International Airport Revenue, Revenue Bonds Series H 5.00%, due 11/1/37 (c)	4,210,000	4,348,846
Dallas-Fort Worth International Airport, Revenue Bonds Series C 5.125%, due 11/1/43 (c)	5,000,000	5,245,750
Fort Bend Independent School District, Unlimited General Obligation Series B, Insured: PSF 5.00%, due 2/15/30	1,765,000	2,197,566

	Principal Amount	Value
Texas (continued)		
Fort Bend Independent School District, Unlimited General Obligation (continued) Series B, Insured: PSF 5.00%, due 2/15/31	\$ 3,250,000	\$ 4,021,940
Grand Parkway Transportation Corp., 1st Tier Toll, Revenue Bonds 4.00%, due 10/1/49	9,900,000	10,489,446
Grand Parkway Transportation Corp., Revenue Bonds Series A 5.00%, due 10/1/35	1,500,000	1,805,580
Series A 5.00%, due 10/1/43	5,000,000	5,846,600
Harris County Cultural Education Facilities Finance Corp., Memorial Hermann Health System, Revenue Bonds 5.00%, due 7/1/38	4,280,000	4,684,289
Houston Hotel Occupancy Tax & Special Revenue, Convention & Entertainment Facilities Department, Revenue Bonds 5.00%, due 9/1/26	565,000	557,293
5.00%, due 9/1/27	1,685,000	1,661,966
La Joya Independent School District, Limited General Obligation Insured: AGM 4.00%, due 2/15/35	930,000	1,010,250
Insured: AGM 5.00%, due 2/15/27	1,490,000	1,803,869
Insured: AGM 5.00%, due 2/15/28	1,565,000	1,886,482
Insured: AGM 5.00%, due 2/15/34	525,000	615,143
North Harris County Regional Water Authority, Senior Lien, Revenue Bonds Insured: BAM 5.00%, due 12/15/32	3,215,000	3,521,261
North Texas Tollway Authority, Revenue Bonds Series A 5.00%, due 1/1/34	1,400,000	1,552,628
Series A 5.00%, due 1/1/35	2,950,000	3,263,379
Series A 5.00%, due 1/1/38	21,500,000	25,021,485
Series A, Insured: BAM 5.00%, due 1/1/38	9,500,000	10,531,225
Series B 5.00%, due 1/1/40	22,140,000	23,410,393

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Texas (continued)		
San Antonio Water System, Junior Lien, Revenue Bonds		
Series A		
5.00%, due 5/15/37	\$ 7,585,000	\$ 9,530,249
Series A		
5.00%, due 5/15/45	12,485,000	15,298,994
San Antonio Water System, Revenue Bonds		
Series C		
5.00%, due 5/15/34	4,500,000	5,699,295
Series C		
5.00%, due 5/15/37	2,230,000	2,784,913
Series C		
5.00%, due 5/15/38	2,350,000	2,925,022
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds		
Series A		
5.00%, due 11/15/23	1,245,000	1,357,560
Series A		
5.00%, due 11/15/24	1,305,000	1,444,635
Series A		
5.00%, due 11/15/25	1,370,000	1,540,647
Series A		
5.00%, due 11/15/26	1,440,000	1,640,290
Series B		
5.00%, due 11/15/46	3,590,000	3,829,238
Texas Department of Housing & Community Affairs, Revenue Bonds		
Series A, Insured: GNMA		
4.00%, due 3/1/50	6,570,000	7,115,113
Series A, Insured: GNMA/FNMA		
4.75%, due 1/1/49	6,835,000	7,468,399
Series A, Insured: GNMA		
4.75%, due 3/1/49	4,665,000	5,100,851
Texas Municipal Gas Acquisition & Supply Corp. III, Revenue Bonds		
5.00%, due 12/15/30	17,100,000	17,790,669
5.00%, due 12/15/31	7,575,000	7,862,850
Texas Private Activity Bond Surface Transportation Corp., Senior Lien, LBJ Infrastructure, Revenue Bonds		
7.00%, due 6/30/40	5,020,000	5,041,184
7.50%, due 6/30/32	4,095,000	4,117,031
7.50%, due 6/30/33	5,500,000	5,529,370
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds		
Insured: BAM		
4.00%, due 5/1/31	1,000,000	1,053,880

	Principal Amount	Value
Texas (continued)		
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds (continued)		
Insured: BAM		
4.00%, due 5/1/32	\$ 1,295,000	\$ 1,354,363
Texas State Municipal Power Agency, Revenue Bonds		
5.00%, due 9/1/42	900,000	909,648
5.00%, due 9/1/47	2,750,000	2,779,288
Texas State University System, Revenue Bonds		
Series A		
4.00%, due 3/15/35	2,000,000	2,256,120
Texas Water Development Board, Revenue Bonds		
Series A		
4.00%, due 10/15/36	2,000,000	2,293,140
Series A		
4.00%, due 10/15/37	3,000,000	3,427,410
Texas Water Development Board, Water Implementation Fund, Revenue Bonds		
4.00%, due 10/15/38	650,000	740,188
4.00%, due 10/15/41	7,500,000	8,378,475
Series B		
5.00%, due 4/15/30	5,000,000	6,388,750
Town of Prosper TX, Unlimited General Obligation		
4.00%, due 2/15/31	1,235,000	1,414,581
Viridian Municipal Management District, Unlimited General Obligation		
Insured: BAM		
6.00%, due 12/1/32	500,000	597,400
West Harris County Regional Water Authority, Revenue Bonds		
5.00%, due 12/15/39	1,200,000	1,470,996
		<u>363,092,320</u>
U.S. Virgin Islands 0.8%		
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/32	5,100,000	4,642,224
Series A		
6.625%, due 10/1/29	6,960,000	6,645,547
Series A		
6.75%, due 10/1/37	5,000,000	4,717,300
Virgin Islands Public Finance Authority, Revenue Bonds		
5.00%, due 9/1/30 (d)	5,000,000	5,504,450
Series A, Insured: AGM		
5.00%, due 10/1/32	15,655,000	16,768,697

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
U.S. Virgin Islands (continued)		
Virgin Islands Public Finance Authority, Revenue Bonds (continued)		
Series C, Insured: AGM		
5.00%, due 10/1/39	\$ 5,920,000	\$ 6,465,410
		<u>44,743,628</u>
Utah 0.7%		
City of Herriman UT, Special Assessment, Towne Centre Assessment Area		
5.00%, due 11/1/29	55,000	55,000
County of Utah UT, IHC Health Services, Inc., Revenue Bonds		
Series B		
4.00%, due 5/15/47	1,670,000	1,752,565
Salt Lake City Airport, Revenue Bond		
Series A		
5.25%, due 7/1/48 (c)	3,000,000	3,339,810
Utah Housing Corp., Revenue Bonds		
Series H, Insured: GNMA		
4.50%, due 10/21/48	2,877,429	3,052,750
Series J, Insured: GNMA		
4.50%, due 12/21/48	3,503,643	3,717,120
Series A, Insured: GNMA		
4.50%, due 1/21/49	6,886,946	7,306,568
Series B, Insured: GNMA		
4.50%, due 2/21/49	4,893,084	5,191,220
Insured: GNMA		
4.50%, due 8/21/49	47,830	50,744
Utah Infrastructure Agency, Revenue Bonds		
5.00%, due 10/15/31	350,000	430,073
5.00%, due 10/15/38	1,990,000	2,374,508
5.00%, due 10/15/41	2,175,000	2,576,483
Utah Transit Authority, Sales Tax, Revenue Bonds		
Insured: BAM		
5.00%, due 12/15/40	2,780,000	3,315,261
Weber Basin Water Conservancy District, Revenue Bonds		
5.00%, due 10/1/44	5,130,000	6,248,750
		<u>39,410,852</u>
Vermont 0.1%		
Vermont Educational & Health Building Financing Agency, Revenue Bonds		
5.00%, due 11/1/40	6,775,000	6,873,576
Vermont Educational & Health Buildings Financing Agency, Middlebury College Project, Revenue Bonds		
4.00%, due 11/1/36	1,250,000	1,429,175
		<u>8,302,751</u>

	Principal Amount	Value
Virginia 0.4%		
County of Fairfax VA, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
4.00%, due 10/1/34	\$ 3,000,000	\$ 3,418,140
Hampton Roads Sanitation District, Revenue Bonds		
Series A		
5.00%, due 10/1/31	1,420,000	1,758,940
Series A		
5.00%, due 10/1/32	2,500,000	3,071,825
Virginia Commonwealth Transportation Board, Revenue Bonds		
Series A		
5.00%, due 5/15/29	3,750,000	4,639,425
Virginia Housing Development Authority, Revenue Bonds		
Series B		
3.35%, due 5/1/54	3,800,000	3,783,926
Virginia Resources Authority, Infrastructure Revenue, Revenue Bonds		
Series A, Insured: Moral Obligation		
5.00%, due 11/1/30	70,000	76,472
Series A		
5.00%, due 11/1/30	2,245,000	2,481,848
Virginia Small Business Financing Authority, Express Lanes LLC Project, Revenue Bonds		
5.00%, due 7/1/49 (c)	6,750,000	6,615,000
		<u>25,845,576</u>
Washington 1.8%		
City of Seattle WA, Municipal Light & Power, Revenue Bonds		
5.00%, due 4/1/43	4,775,000	5,791,645
Energy Northwest, Revenue Bonds		
Series C		
5.00%, due 7/1/31	5,675,000	7,043,299
Series C		
5.00%, due 7/1/32	10,000,000	12,324,800
Series C		
5.00%, due 7/1/33	6,000,000	7,354,500
King County School District No. 210, Unlimited General Obligation		
Insured: School Bond Guaranty		
3.00%, due 12/1/34	3,885,000	4,063,011
Insured: School Bond Guaranty		
3.00%, due 12/1/35	5,485,000	5,707,088
King County School District No. 403 Renton, Unlimited General Obligation		
Insured: School Bond Guaranty		
4.00%, due 12/1/38	3,500,000	3,983,455

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

	Principal Amount	Value
Long-Term Municipal Bonds (continued)		
Washington (continued)		
Seattle Municipal Light & Power Revenue, Revenue Bonds 5.00%, due 4/1/40	\$ 2,875,000	\$ 3,484,644
State of Washington, Unlimited General Obligation Series 2020A 5.00%, due 8/1/36	5,000,000	6,227,350
Series E 5.00%, due 6/1/39	5,955,000	7,383,604
Thurston & Pierce Counties Community Schools, Unlimited General Obligation Insured: School Bond Guaranty 4.00%, due 12/1/35	3,900,000	4,438,902
University of Washington, Revenue Bonds Series A 4.00%, due 4/1/38	1,860,000	2,096,183
Series A 4.00%, due 4/1/39	2,345,000	2,634,209
Series B 5.00%, due 6/1/37	2,765,000	3,117,786
Washington Higher Educational Facilities Authority, Seattle Pacific University Project, Revenue Bonds 5.00%, due 10/1/32	1,330,000	1,495,705
5.00%, due 10/1/35	1,000,000	1,103,390
5.00%, due 10/1/38	1,175,000	1,282,184
5.00%, due 10/1/45	1,600,000	1,711,328
Washington State Housing Finance Commission, Single Family Program, Revenue Bonds Series 1N 4.00%, due 12/1/48	5,840,000	6,233,032
Series 1N 4.00%, due 6/1/49	7,475,000	7,965,808
Washington State, Unlimited General Obligation Series C 5.00%, due 2/1/43	11,335,000	13,455,098
		<u>108,897,021</u>
West Virginia 0.2%		
State of West Virginia State Road Bonds, Unlimited General Obligation Series A 5.00%, due 12/1/35	4,275,000	5,325,966
Series B 5.00%, due 12/1/40	5,770,000	6,947,426
		<u>12,273,392</u>

	Principal Amount	Value
Wisconsin 0.3%		
Wisconsin Center District, Junior Dedicated, Revenue Bonds Series A 5.00%, due 12/15/31	\$ 3,665,000	\$ 3,942,111
Series A 5.00%, due 12/15/32	2,850,000	3,056,169
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Revenue Bonds Series C 5.00%, due 2/15/23	2,110,000	2,281,691
Wisconsin Housing & Economic Development Authority, Revenue Bonds Series D 4.00%, due 3/1/47	7,605,000	8,127,615
		<u>17,407,586</u>
Wyoming 0.2%		
West Park Hospital District, Revenue Bonds Series A 5.50%, due 6/1/21	250,000	257,965
Series A 6.375%, due 6/1/26	1,000,000	1,042,100
Wyoming Community Development Authority, Revenue Bonds Series 3 4.00%, due 6/1/43	4,070,000	4,332,922
Series 1 4.00%, due 12/1/48	3,775,000	4,012,523
		<u>9,645,510</u>
Total Long-Term Municipal Bonds (Cost \$5,542,236,290)		<u>5,603,861,523</u>

Short-Term Municipal Notes 2.4%

Arkansas 0.1%		
City of Osceola AR, Plum Point Energy Associates LLC Project, Revenue Bonds 0.25%, due 4/1/36 (c)(e)	5,000,000	5,000,000

Connecticut 0.2%

Connecticut State Health & Educational Facility Authority, Yale-New Haven Health Obligated Group, Revenue Bonds 0.24%, due 7/1/25 (e)	10,000,000	10,000,000
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	Principal Amount	Value
Short-Term Municipal Notes (continued)		
District of Columbia 0.1%		
Tender Option Bond Trust Receipts, Revenue Bonds Series 2020-YX1120 0.27%, due 10/1/49 (d)(e)		
	\$ 8,390,000	\$ 8,390,000
Georgia 0.4%		
Burke County Development Authority, Georgia Power Co., Vogtle Project, Revenue Bonds 0.23%, due 11/1/52 (e)		
	22,655,000	22,655,000
Illinois 0.3%		
Tender Option Bond Trust Receipts, Revenue Bonds Series 2015-XF1009, Insured: AGM 0.28%, due 6/15/32 (d)(e)		
	17,390,000	17,390,000
Minnesota 0.4%		
County of Hennepin MN, Unlimited General Obligation Series B 0.24%, due 12/1/38 (e)		
	23,530,000	23,530,000
Missouri 0.2%		
RIB Floater Trust, Revenue Bonds Series 2019-016 0.26%, due 6/1/45 (d)(e)		
	11,000,000	11,000,000
New Jersey 0.3%		
New Jersey Turnpike Authority, Revenue Bonds Series D-1 1.39%, due 1/1/24 (e)		
	20,000,000	19,341,000
New York 0.1%		
New York City NY, Housing Development Corp., Multifamily, Sustainable Neighborhood, Revenue Bonds Series E-3 0.23%, due 5/1/59 (e)		
	2,300,000	2,300,000
Tender Option Bond Trust Receipts, Revenue Bonds Series 2016-XM0454 0.30%, due 9/15/40 (d)(e)		
	5,000,000	5,000,000
		7,300,000

	Principal Amount	Value
Wisconsin 0.3%		
Wisconsin Health & Educational Facilities Authority, Marshfield Clinic Health System, Revenue Bonds Series A 0.18%, due 2/15/50 (e)		
	\$18,685,000	\$ 18,685,000
Total Short-Term Municipal Notes (Cost \$144,085,448)		
		143,291,000
Total Municipal Bonds (Cost \$5,686,321,738)		
		5,747,152,523
Unaffiliated Investment Company 0.5%		
California 0.5%		
Nuveen AMT-Free Quality Municipal Income Fund 1.00%, due 9/11/26		
	20,000,000	20,000,000
1.00%, due 3/1/29		
	11,800,000	11,800,000
Total Unaffiliated Investment Company (Cost \$31,800,000)		
		31,800,000
Total Investments (Cost \$5,718,121,738)		
	97.7%	5,778,952,523
Other Assets, Less Liabilities		
	2.3	136,902,291
Net Assets		
	100.0%	\$5,915,854,814

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

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

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

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

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

(e) 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.

Portfolio of Investments April 30, 2010 (Unaudited) (continued)

Futures Contracts

As of April 30, 2020, the Portfolio held the following futures contracts¹:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) ²
Short Contracts					
10-Year United States Treasury Note	(2,725)	June 2020	\$(368,868,951)	\$(378,945,313)	\$(10,076,362)
United States Treasury Long Bond	(240)	June 2020	(40,731,261)	(43,447,500)	(2,716,239)
Net Unrealized Depreciation					<u>\$(12,792,601)</u>

- As of April 30, 2020, cash in the amount of \$6,890,000 was on deposit with a broker or futures commission merchant for futures transactions.
- Represents the difference between the value of the contracts at the time they were opened and the value as of April 30, 2020.

The following abbreviations are used in the preceding pages:

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

BHAC—Berkshire Hathaway Assurance Corp.

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association.

GNMA—Government National Mortgage Association

NATL-RE—National Public Finance Guarantee Corp.

PSF—Permanent School Fund

Q-SBLF—Qualified School Board Loan Fund

XLCA—XL Capital Assurance, Inc.

The following is a summary of the fair valuations according to the inputs used as of April 30, 2020, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$5,603,861,523	\$ —	\$5,603,861,523
Short-Term Municipal Notes	—	143,291,000	—	143,291,000
Total Municipal Bonds	—	5,747,152,523	—	5,747,152,523
Unaffiliated Investment Company	—	31,800,000	—	31,800,000
Total Investments in Securities	\$ —	\$5,778,952,523	\$ —	\$5,778,952,523
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	<u>\$(12,792,601)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12,792,601)</u>

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

(b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.

Statement of Assets and Liabilities as of April 30, 2020 (Unaudited)

Assets

Investment in securities, at value (identified cost \$5,718,121,738)	\$5,778,952,523
Cash	37,093,003
Cash collateral on deposit at broker for futures contracts	6,890,000
Receivables:	
Investment securities sold	153,050,960
Interest	68,747,709
Fund shares sold	67,308,062
Other assets	428,961
Total assets	<u>6,112,471,218</u>

Liabilities

Payables:	
Investment securities purchased	153,919,125
Fund shares redeemed	35,495,674
Manager (See Note 3)	1,958,582
NYLIFE Distributors (See Note 3)	568,536
Transfer agent (See Note 3)	528,747
Variation margin on futures contracts	172,986
Professional fees	49,779
Shareholder communication	41,022
Custodian	9,248
Accrued expenses	12,190
Dividend payable	3,860,515
Total liabilities	<u>196,616,404</u>
Net assets	<u>\$5,915,854,814</u>

Composition of Net Assets

Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized	\$ 5,922,268
Additional paid-in capital	<u>5,971,864,584</u>
	5,977,786,852
Total distributable earnings (loss)	<u>(61,932,038)</u>
Net assets	<u>\$5,915,854,814</u>

Class A

Net assets applicable to outstanding shares	<u>\$2,375,763,399</u>
Shares of beneficial interest outstanding	<u>237,876,014</u>
Net asset value per share outstanding	\$ 9.99
Maximum sales charge (4.50% of offering price)	<u>0.47</u>
Maximum offering price per share outstanding	<u>\$ 10.46</u>

Investor Class

Net assets applicable to outstanding shares	<u>\$ 9,399,783</u>
Shares of beneficial interest outstanding	<u>937,031</u>
Net asset value per share outstanding	\$ 10.03
Maximum sales charge (4.50% of offering price)	<u>0.47</u>
Maximum offering price per share outstanding	<u>\$ 10.50</u>

Class B

Net assets applicable to outstanding shares	<u>\$ 10,443,089</u>
Shares of beneficial interest outstanding	<u>1,045,906</u>
Net asset value and offering price per share outstanding	<u>\$ 9.98</u>

Class C

Net assets applicable to outstanding shares	<u>\$ 222,389,834</u>
Shares of beneficial interest outstanding	<u>22,260,359</u>
Net asset value and offering price per share outstanding	<u>\$ 9.99</u>

Class I

Net assets applicable to outstanding shares	<u>\$3,169,395,731</u>
Shares of beneficial interest outstanding	<u>317,255,761</u>
Net asset value and offering price per share outstanding	<u>\$ 9.99</u>

Class R6

Net assets applicable to outstanding shares	<u>\$ 128,462,978</u>
Shares of beneficial interest outstanding	<u>12,851,746</u>
Net asset value and offering price per share outstanding	<u>\$ 10.00</u>

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

Investment Income (Loss)

Income

Interest	\$ 74,531,688
Dividends	262,632
Other	<u>143</u>
Total income	<u>74,794,463</u>

Expenses

Manager (See Note 3)	11,102,129
Distribution/Service—Class A (See Note 3)	2,543,571
Distribution/Service—Investor Class (See Note 3)	11,994
Distribution/Service—Class B (See Note 3)	30,962
Distribution/Service—Class C (See Note 3)	569,046
Transfer agent (See Note 3)	1,713,913
Registration	198,855
Professional fees	165,453
Shareholder communication	61,760
Trustees	55,097
Custodian	27,312
Miscellaneous	<u>55,999</u>
Total expenses	<u>16,536,091</u>

Net investment income (loss) 58,258,372

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

Net realized gain (loss) on:

Investment transactions	(22,083,856)
Futures transactions	<u>3,589,677</u>

Net realized gain (loss) on investments and

futures transactions	<u>(18,494,179)</u>
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Net change in unrealized appreciation (depreciation) on:

Investments	(143,644,637)
Futures contracts	<u>(15,584,875)</u>

Net change in unrealized appreciation (depreciation) on

investments and futures contracts	<u>(159,229,512)</u>
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Net realized and unrealized gain (loss) on investments and

futures transactions	<u>(177,723,691)</u>
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Net increase (decrease) in net assets resulting

from operations	<u><u>\$ (119,465,319)</u></u>
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Statements of Changes in Net Assets

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

	2020	2019
Increase (Decrease) in Net Assets		
Operations:		
Net investment income (loss)	\$ 58,258,372	\$ 115,109,951
Net realized gain (loss) on investments and futures transactions	(18,494,179)	(10,471,549)
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(159,229,512)	201,479,641
Net increase (decrease) in net assets resulting from operations	(119,465,319)	306,118,043
Distributions to shareholders:		
Class A	(27,390,411)	(43,092,131)
Investor Class	(129,207)	(285,978)
Class B	(151,041)	(365,433)
Class C	(2,776,481)	(5,995,944)
Class I	(44,241,947)	(65,371,209)
Class R6	(568,761)	—
Total distributions to shareholders	(75,257,848)	(115,110,695)
Capital share transactions:		
Net proceeds from sale of shares	2,167,082,126	2,425,735,828
Net asset value of shares issued to shareholders in reinvestment of distributions	54,270,478	81,410,601
Cost of shares redeemed	(954,251,710)	(819,347,697)
Increase (decrease) in net assets derived from capital share transactions	1,267,100,894	1,687,798,732
Net increase (decrease) in net assets	1,072,377,727	1,878,806,080
Net Assets		
Beginning of period	4,843,477,087	2,964,671,007
End of period	\$5,915,854,814	\$4,843,477,087

Financial Highlights selected per share data and ratios

Class A	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 10.33	\$ 9.80	\$ 10.02	\$ 10.18	\$ 9.93	\$ 10.03
Net investment income (loss)	0.11	0.30	0.31	0.31	0.32	0.35
Net realized and unrealized gain (loss) on investments	(0.31)	0.53	(0.22)	(0.16)	0.25	(0.10)
Total from investment operations	(0.20)	0.83	0.09	0.15	0.57	0.25
Less distributions:						
From net investment income	(0.14)	(0.30)	(0.31)	(0.31)	(0.32)	(0.35)
Net asset value at end of period	\$ 9.99	\$ 10.33	\$ 9.80	\$ 10.02	\$ 10.18	\$ 9.93
Total investment return (a)	(1.99%)	8.55%	0.94%	1.50%	5.73%	2.58%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.05% ††	2.93%	3.15%	3.05%	3.04%	3.51%
Net expenses	0.75% ††	0.78%	0.80%	0.81%	0.80%	0.81%
Expenses (before waiver/reimbursement)	0.75% ††	0.78%	0.80%	0.81%	0.80%	0.82%
Portfolio turnover rate	46% (b)	38% (b)	40%	62%	47%	46%
Net assets at end of period (in 000's)	\$ 2,375,763	\$ 1,728,643	\$ 1,405,803	\$ 1,564,955	\$ 1,248,065	\$ 761,278
* Unaudited.						
†† Annualized.						
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.						
(b) The portfolio turnover rate includes variable rate demand notes.						

Investor Class	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 10.38	\$ 9.84	\$ 10.06	\$ 10.23	\$ 9.97	\$ 10.08
Net investment income (loss)	0.11	0.30	0.32	0.31	0.32	0.35
Net realized and unrealized gain (loss) on investments	(0.32)	0.54	(0.22)	(0.17)	0.26	(0.11)
Total from investment operations	(0.21)	0.84	0.10	0.14	0.58	0.24
Less distributions:						
From net investment income	(0.14)	(0.30)	(0.32)	(0.31)	(0.32)	(0.35)
Net asset value at end of period	\$ 10.03	\$ 10.38	\$ 9.84	\$ 10.06	\$ 10.23	\$ 9.97
Total investment return (a)	(2.07%)	8.63%	0.97%	1.43%	5.83%	2.47%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.05% ††	2.95%	3.17%	3.10%	3.11%	3.54%
Net expenses	0.76% ††	0.77%	0.78%	0.79%	0.79%	0.82%
Expenses (before waiver/reimbursement)	0.76% ††	0.77%	0.78%	0.79%	0.79%	0.83%
Portfolio turnover rate	46% (b)	38% (b)	40%	62%	47%	46%
Net assets at end of period (in 000's)	\$ 9,400	\$ 9,815	\$ 9,690	\$ 10,216	\$ 16,344	\$ 17,259
* Unaudited.						
†† Annualized.						
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.						
(b) The portfolio turnover rate includes variable rate demand notes.						

Financial Highlights selected per share data and ratios

Class B	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 10.33	\$ 9.80	\$ 10.01	\$ 10.18	\$ 9.92	\$ 10.03
Net investment income (loss)	0.09	0.27	0.29	0.28	0.29	0.33
Net realized and unrealized gain (loss) on investments	(0.31)	0.53	(0.21)	(0.17)	0.26	(0.11)
Total from investment operations	(0.22)	0.80	0.08	0.11	0.55	0.22
Less distributions:						
From net investment income	(0.13)	(0.27)	(0.29)	(0.28)	(0.29)	(0.33)
Net asset value at end of period	\$ 9.98	\$ 10.33	\$ 9.80	\$ 10.01	\$ 10.18	\$ 9.92
Total investment return (a)	(2.21%)	8.28%	0.81%	1.17%	5.58%	2.21%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.80% ††	2.71%	2.92%	2.85%	2.84%	3.28%
Net expenses	1.01% ††	1.02%	1.03%	1.04%	1.04%	1.07%
Expenses (before waiver/reimbursement)	1.01% ††	1.02%	1.03%	1.04%	1.04%	1.08%
Portfolio turnover rate	46% (b)	38% (b)	40%	62%	47%	46%
Net assets at end of period (in 000's)	\$ 10,443	\$ 12,354	\$ 14,704	\$ 17,068	\$ 19,318	\$ 16,806

* Unaudited.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(b) The portfolio turnover rate includes variable rate demand notes.

Class C	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 10.34	\$ 9.80	\$ 10.02	\$ 10.18	\$ 9.93	\$ 10.03
Net investment income (loss)	0.09	0.27	0.29	0.28	0.29	0.33
Net realized and unrealized gain (loss) on investments	(0.31)	0.54	(0.22)	(0.16)	0.25	(0.10)
Total from investment operations	(0.22)	0.81	0.07	0.12	0.54	0.23
Less distributions:						
From net investment income	(0.13)	(0.27)	(0.29)	(0.28)	(0.29)	(0.33)
Net asset value at end of period	\$ 9.99	\$ 10.34	\$ 9.80	\$ 10.02	\$ 10.18	\$ 9.93
Total investment return (a)	(2.21%)	8.39%	0.71%	1.27%	5.48%	2.31%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	1.80% ††	2.69%	2.92%	2.85%	2.81%	3.28%
Net expenses	1.01% ††	1.02%	1.03%	1.04%	1.04%	1.07%
Expenses (before waiver/reimbursement)	1.01% ††	1.02%	1.03%	1.04%	1.04%	1.08%
Portfolio turnover rate	46% (b)	38% (b)	40%	62%	47%	46%
Net assets at end of period (in 000's)	\$ 222,390	\$ 225,762	\$ 213,883	\$ 241,526	\$ 273,386	\$ 183,509

* Unaudited.
†† Annualized.
(a) Total investment return is calculated exclusive of sales charges and assumes the reinvestment of dividends and distributions. For periods of less than one year, total return is not annualized.
(b) The portfolio turnover rate includes variable rate demand notes.

Financial Highlights selected per share data and ratios

Class I	Six months ended April 30, 2020*	Year ended October 31,				
		2019	2018	2017	2016	2015
Net asset value at beginning of period	\$ 10.34	\$ 9.80	\$ 10.02	\$ 10.18	\$ 9.93	\$ 10.03
Net investment income (loss)	0.12	0.32	0.34	0.33	0.34	0.38
Net realized and unrealized gain (loss) on investments	(0.32)	0.54	(0.22)	(0.16)	0.25	(0.10)
Total from investment operations	(0.20)	0.86	0.12	0.17	0.59	0.28
Less distributions:						
From net investment income	(0.15)	(0.32)	(0.34)	(0.33)	(0.34)	(0.38)
Net asset value at end of period	\$ 9.99	\$ 10.34	\$ 9.80	\$ 10.02	\$ 10.18	\$ 9.93
Total investment return (a)	(1.96%)	8.93%	1.19%	1.75%	5.99%	2.83%
Ratios (to average net assets)/Supplemental Data:						
Net investment income (loss)	2.31% ††	3.14%	3.40%	3.31%	3.29%	3.78%
Net expenses	0.50% ††	0.52%	0.55%	0.56%	0.55%	0.56%
Expenses (before waiver/reimbursement)	0.50% ††	0.52%	0.55%	0.56%	0.55%	0.57%
Portfolio turnover rate	46% (b)	38% (b)	40%	62%	47%	46%
Net assets at end of period (in 000's)	\$ 3,169,396	\$ 2,866,903	\$ 1,320,591	\$ 1,019,263	\$ 899,128	\$ 513,893

* Unaudited.

†† Annualized.

(a) 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.

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

Class R6	November 1, 2019^ through April 30, 2020
Net asset value at beginning of period	\$ 10.34**
Net investment income (loss)	0.12
Net realized and unrealized gain (loss) on investments	(0.31)
Total from investment operations	(0.19)
Less distributions:	
From net investment income	(0.15)
Net asset value at end of period	\$ 10.00
Total investment return (a)	(1.86%)
Ratios (to average net assets)/Supplemental Data:	
Net investment income (loss) ††	2.38%
Net expenses ††(b)	0.43%
Portfolio turnover rate (c)	46%
Net assets at end of period (in 000's)	\$ 128,463

* Unaudited.

^ Inception date.

†† Annualized.

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

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

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

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

Notes to Financial Statements (Unaudited)

Note 1—Organization and Business

The MainStay Funds (the “Trust”) was organized on January 9, 1986, as a Massachusetts business trust and is governed by a Declaration of Trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of twelve funds (collectively referred to as the “Funds”). These financial statements and notes relate to the MainStay MacKay Tax Free Bond Fund (the “Fund”), a “diversified” fund, as that term is defined in the 1940 Act, as interpreted or modified by regulatory authorities having jurisdiction, from time to time.

The Fund currently has six classes of shares registered for sale. Class A shares commenced operations on January 3, 1995. Class B shares commenced operations on May 1, 1986. Class C shares commenced operations on September 1, 1998. Investor Class shares commenced operations on February 28, 2008. Class I shares commenced operations on December 21, 2009. Class R6 shares commenced operations on November 1, 2019.

Class B shares of the MainStay Group of Funds are closed to all new purchases as well as additional investments by existing Class B shareholders. Existing Class B shareholders may continue to reinvest dividends and capital gains distributions, as well as exchange their Class B shares for Class B shares of other funds in the MainStay Group of Funds as permitted by the current exchange privileges. Class B shareholders continue to be subject to any applicable contingent deferred sales charge (“CDSC”) at the time of redemption. All other features of the Class B shares, including but not limited to the fees and expenses applicable to Class B shares, remain unchanged. Unless redeemed, Class B shareholders will remain in Class B shares of their respective fund until the Class B shares are converted to Class A or Investor Class shares pursuant to the applicable conversion schedule.

Class A and Investor Class shares are offered at net asset value (“NAV”) per share plus an initial sales charge. No initial sales charge applies to investments of \$250,000 or more (and certain other qualified purchases) in Class A and Investor Class shares. However, a CDSC of 1.00% may be imposed on certain redemptions made within 18 months of the date of purchase on shares that were purchased without an initial sales charge. Class C shares are offered at NAV without an initial sales charge, although a 1.00% CDSC may be imposed on certain redemptions of such shares made within one year of the date of purchase of Class C shares. When Class B shares were offered, they were offered at NAV without an initial sales charge, although a CDSC that declines depending on the number of years a shareholder held its Class B shares may be imposed on certain redemptions of such shares made within six years of the date of purchase of such shares. Class I and Class R6 shares are offered at NAV without a sales charge. Depending upon eligibility, Class B 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. In addition, depending upon eligibility, Class C shares convert to either Class A or Investor Class shares at the end of the calendar quarter ten years after the date they were purchased. Additionally, as disclosed in the Fund’s prospectus, Class A shares may convert automatically to Investor Class shares and Investor Class shares may convert automatically to Class A shares. Under certain circumstances and as may be permitted by the Trust’s multiple class

plan pursuant to Rule 18f-3 under the 1940 Act, specified share classes of the Fund may be converted to one or more other share classes of the Fund as disclosed in the capital share transactions within these Notes. The classes of shares have the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights, and the same terms and conditions, except that under distribution plans pursuant to Rule 12b-1 under the 1940 Act, Class B and Class C shares are subject to higher distribution and/or service fees than Class A and Investor Class shares. Class I and Class R6 shares are not subject to a distribution and/or service fee.

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

Note 2—Significant Accounting Policies

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

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

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

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

For those securities valued through either a standardized fair valuation methodology or a fair valuation measurement, the Subcommittee deals with such valuation and the Valuation Committee reviews and affirms, if appropriate, the reasonableness of the valuation based on such

Notes to Financial Statements (Unaudited) (continued)

methodologies and measurements on a regular basis after considering information that is reasonably available and deemed relevant by the Valuation Committee. Any action taken by the Subcommittee with respect to the valuation of a portfolio security or other asset is submitted for review and ratification (if appropriate) to the Valuation Committee and the Board at the next regularly scheduled meeting.

“Fair value” is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are determined within a framework that establishes a three-tier hierarchy that maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. “Inputs” refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. The three-tier hierarchy of inputs is summarized below.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of an input, both individually and in the aggregate, that is significant to the fair value measurement. The aggregate value by input level of the Fund’s assets and liabilities as of April 30, 2020 is included at the end of the Portfolio of Investments.

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

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

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed

reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Discounts may also be applied due to the nature and/or duration of any restrictions on the disposition of the asset or liability. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Fund’s valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available. During the six-month period ended April 30, 2020, there were no material changes to the fair value methodologies.

Securities which may be valued in this manner include, but are not limited to: (i) a security for which trading has been halted or suspended; (ii) a debt security that has recently gone into default and for which there is not a current market quotation; (iii) a security of an issuer that has entered into a restructuring; (iv) a security that has been delisted from a national exchange; (v) a security for which the market price is not readily available from a third-party pricing source or, if so provided, does not, in the opinion of the Manager or the Subadvisor, reflect the security’s market value; (vi) a security subject to trading collars for which no or limited trading takes place; and (vii) a security whose principal market has been temporarily closed at a time when, under normal conditions, it would be open. Securities valued in this manner are generally categorized as Level 3 in the hierarchy. As of April 30, 2020, no securities held by the Fund were fair valued in such a manner.

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

Municipal debt securities are valued at the evaluated mean prices supplied by a pricing agent or broker(s) selected by the Manager, in consultation with the Subadvisor. The evaluations are market-based measurements processed through a pricing application and represents the pricing agent’s good faith determination as to what a holder may receive in an orderly transaction under market conditions. The rules-based logic utilizes valuation techniques that reflect participants’ assumptions and vary by asset class and per methodology, maximizing the use of relevant observable data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. The evaluated bid or mean prices are deemed by the Manager, in

consultation with the Subadvisor, to be representative of market values, at the regular close of trading of the Exchange on each valuation date. Debt securities purchased on a delayed delivery basis are marked to market daily until settlement at the forward settlement date. Municipal debt securities are generally categorized as Level 2 in the hierarchy.

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

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

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

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

The Manager evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is permitted only to the extent the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Manager analyzed the Fund's tax positions taken on federal, state and local income tax returns for all open tax years (for up to three tax years) and has concluded that no provisions for federal, state and local income tax are required in the Fund's financial statements. The Fund's federal, state and local income tax and federal

excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state and local departments of revenue.

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

(D) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Interest income is accrued as earned using the effective interest rate method. Distributions received from real estate investment trusts may be classified as dividends, capital gains and/or return of capital. Discounts and premiums on securities purchased for the Fund are accreted and amortized, respectively, on the effective interest rate method over the life of the respective securities.

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

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

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

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

(G) Futures Contracts. A futures contract is an agreement to purchase or sell a specified quantity of an underlying instrument at a specified future date and price, or to make or receive a cash payment based on the value of a financial instrument (e.g., interest rate, security or securities index). The Fund is subject to risks such as market price risk and/or interest rate risk in the normal course of investing in these contracts. Upon entering into a futures contract, the Fund is required to

Notes to Financial Statements (Unaudited) (continued)

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's investment in futures contracts and other derivatives may increase the volatility of the Fund's NAVs and may result in a loss to the Fund. Open futures contracts held as of April 30, 2020, are shown in the Portfolio of Investments.

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

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

has reached agreements with certain bondholders to restructure outstanding debt issued by certain of Puerto Rico's instrumentalities and is negotiating the restructuring of its debt with certain other bondholders. Any agreement to restructure such outstanding debt must be approved by the judge overseeing the debt restructuring. Puerto Rico's debt restructuring process and other economic, political, social, environmental or health factors or developments could occur rapidly and may significantly affect the value of municipal securities of Puerto Rico. The Fund's vulnerability to potential losses associated with such developments may be reduced through investing in municipal securities that feature credit enhancements (such as bond insurance). The bond insurance provider pays both principal and interest when due to the bond holder. The magnitude of Puerto Rico's debt restructuring or other adverse economic developments could pose significant strains on the ability of municipal securities insurers to meet all future claims. As of April 30, 2020, 98.25% of the Puerto Rico municipal securities held by the Fund were insured.

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

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

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

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

(I) Indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that may provide general indemnifications. The Fund's

maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager believes that the risk of loss in connection with these potential indemnification obligations is remote. However, there can be no assurance that material liabilities related to such obligations will not arise in the future, which could adversely impact the Fund.

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

Fair value of derivative instruments as of April 30, 2020:

Liability Derivatives

	Statement of Assets and Liabilities Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net Assets—Net unrealized depreciation on investments and futures contracts (a)	\$(12,792,601)	\$(12,792,601)
Total Fair Value		\$(12,792,601)	\$(12,792,601)

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

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2020:

Realized Gain (Loss)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net realized gain (loss) on futures transactions	\$3,589,677	\$3,589,677
Total Realized Gain (Loss)		\$3,589,677	\$3,589,677

Change in Unrealized Appreciation (Depreciation)

	Statement of Operations Location	Interest Rate Contracts Risk	Total
Futures Contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$(15,584,875)	\$(15,584,875)
Total Change in Unrealized Appreciation (Depreciation)		\$(15,584,875)	\$(15,584,875)

Average Notional Amount

	Interest Rate Contracts Risk	Total
Futures Contracts Short (a)	\$(365,473,203)	\$(365,473,203)

(a) Positions were open five months 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 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.

Under the Management Agreement, the Fund pays the Manager a monthly fee for the services performed and the facilities furnished at an annual rate of the Fund's average daily net assets as follows: 0.45% up to \$500 million; 0.425% from \$500 million to \$1 billion; 0.40% from \$1 billion to \$5 billion; and 0.39% in excess of \$5 billion, plus a fee for fund accounting services, previously provided by New York Life Investments under a separate fund accounting agreement, furnished at an annual rate of the Fund's average daily net assets as follows: 0.05% up to \$20 million; 0.0333% from \$20 million to \$100 million; and 0.01% in excess of \$100 million.

During the six-month period ended April 30, 2020, the effective management fee rate (exclusive of any applicable waivers/reimbursements) was 0.42% inclusive of a fee for fund accounting services of 0.01% 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) for Class A shares do not exceed 0.82% of the Fund's average daily net assets. New York Life Investments will apply an equivalent waiver or reimbursement, in an equal number of basis points, to the other share classes of the Fund, except for Class R6. New York Life Investments has also contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest,

Notes to Financial Statements (Unaudited) (continued)

litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) of Class R6 do not exceed those of Class I. These agreements will remain in effect until February 28, 2021, and shall renew automatically for one year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval by the Board.

During the six-month period ended April 30, 2020, New York Life Investments earned fees from the Fund in the amount of \$11,102,129 and paid the Subadvisor in the amount of \$5,411,251.

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

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

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

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

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

(C) Sales Charges. The Fund was advised by the Distributor that the amount of initial sales charges retained on sales of Class A and Investor Class shares during the six-month period ended April 30, 2020 were \$32,370 and \$1,895, respectively.

The Fund was also advised that the Distributor retained CDSCs on redemptions of Class A, Class B and Class C shares during the six-month period ended April 30, 2020, of \$201,217, \$6,441 and \$17,562, respectively.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, an affiliate of New

York Life Investments, is the Fund's transfer, dividend disbursing and shareholder servicing agent pursuant to an agreement between NYLIM Service Company LLC and the Trust. NYLIM Service Company LLC has entered into an agreement with DST Asset Manager Solutions, Inc. ("DST"), pursuant to which DST performs certain transfer agent services on behalf of NYLIM Service Company LLC. Effective November 1, 2019, New York Life Investments contractually agreed to limit the transfer agency expenses charged to each of the Fund's share classes to a maximum of 0.35% of that share class's average daily net assets on an annual basis (excluding small account fees) after deducting any other applicable expense cap reimbursements or transfer agency waivers. This agreement will remain in effect until February 28, 2021, and shall renew automatically for one-year terms unless New York Life Investments provides written notice of termination prior to the start of the next term or upon approval of the Board. During the six-month period ended April 30, 2020, transfer agent expenses incurred by the Fund and any applicable waivers were as follows:

Class	Expenses	Waived
Class A	\$654,293	\$—
Investor Class	3,493	—
Class B	4,522	—
Class C	83,152	—
Class I	967,681	—
Class R6	772	—

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

(F) Capital. As of April 30, 2020, New York Life and its affiliates beneficially held shares of the Fund with the values and percentages of net assets as follows:

Class R6	\$24,473	0.00%‡
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‡ Less than one-tenth of a percent.

Note 4—Federal Income Tax

As of April 30, 2020, the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, including applicable derivative contracts and other financial instruments, as determined on a federal income tax basis, were as follows:

	Gross Federal Tax Cost	Gross Unrealized Appreciation (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Investments in			
Securities	\$5,718,121,738	\$143,068,460	\$(82,237,675) \$60,830,785

As of October 31, 2019, for federal income tax purposes, capital loss carryforwards of \$24,336,694 were available as shown in the table below, to the extent provided by the regulations to offset future realized

gains of the Fund through the years indicated. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders. No capital gain distributions shall be made until any capital loss carryforwards have been fully utilized or have expired.

Capital Loss Available Through	Short-Term Capital Loss Amounts (000's)	Long-Term Capital Loss Amounts (000's)
Unlimited	\$12,670	\$11,667

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

	2019
Distributions paid from:	
Ordinary Income	\$ 316,849
Exempt Interest Dividends	114,793,846
Total	\$115,110,695

Note 5—Custodian

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

Note 6—Line of Credit

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

Effective July 30, 2019, under the credit agreement (the "Credit Agreement"), the aggregate commitment amount is \$600,000,000 with an additional uncommitted amount of \$100,000,000. The commitment fee is an annual rate of 0.15% of the average commitment amount payable quarterly, regardless of usage, to State Street, who serves as the agent to the syndicate. The commitment fee is allocated among the Fund and certain other funds managed by New York Life Investments based upon their respective net assets and other factors. Interest on any revolving credit loan is charged based upon the Federal Funds Rate or the one-month London Interbank Offered Rate ("LIBOR"), whichever is higher. The Credit Agreement expires on July 28, 2020, although the Fund, certain other funds managed by New York Life Investments and the syndicate of banks may renew the Credit Agreement for an additional year on the same or different terms. Prior to July 30, 2019, the aggregate commitment amount and the commitment fee were the same as those under the current Credit Agreement. During the six-month period ended April 30, 2020, there were no borrowings made or outstanding with respect to the Fund under the Credit Agreement.

Note 7—Interfund Lending Program

Pursuant to an exemptive order issued by the SEC, the Fund, along with certain other funds managed by New York Life Investments, may participate in an interfund lending program. The interfund lending program provides an alternative credit facility that permits the Fund and certain

other funds managed by New York Life Investments to lend or borrow money for temporary purposes directly to or from one another subject to the conditions of the exemptive order. During the six-month period ended April 30, 2020, there were no interfund loans made or outstanding with respect to the Fund.

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

During the six-month period ended April 30, 2020, purchases and sales of securities, other than short-term securities, were \$3,347,181 and \$2,422,552, respectively.

Note 9—Capital Share Transactions

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

Class A	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	107,488,076	\$1,101,838,892
Shares issued to shareholders in reinvestment of distributions	2,356,467	24,330,546
Shares redeemed	(39,011,756)	(398,865,532)
Net increase (decrease) in shares outstanding before conversion	70,832,787	727,303,906
Shares converted into Class A (See Note 1)	206,987	2,119,617
Shares converted from Class A (See Note 1)	(453,262)	(4,752,206)
Net increase (decrease)	70,586,512	\$ 724,671,317
Year ended October 31, 2019:		
Shares sold	53,958,287	\$ 549,133,349
Shares issued to shareholders in reinvestment of distributions	3,742,394	37,953,702
Shares redeemed	(34,141,572)	(342,393,081)
Net increase (decrease) in shares outstanding before conversion	23,559,109	244,693,970
Shares converted into Class A (See Note 1)	340,145	3,445,378
Shares converted from Class A (See Note 1)	(91,670)	(936,239)
Net increase (decrease)	23,807,584	\$ 247,203,109

Notes to Financial Statements (Unaudited) (continued)

Investor Class	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	107,280	\$ 1,107,925
Shares issued to shareholders in reinvestment of distributions	11,710	121,571
Shares redeemed	(56,787)	(586,247)
Net increase (decrease) in shares outstanding before conversion	62,203	643,249
Shares converted into Investor Class (See Note 1)	18,150	189,522
Shares converted from Investor Class (See Note 1)	(89,195)	(911,991)
Net increase (decrease)	(8,842)	\$ (79,220)
Year ended October 31, 2019:		
Shares sold	165,195	\$ 1,687,358
Shares issued to shareholders in reinvestment of distributions	26,056	265,116
Shares redeemed	(113,885)	(1,158,170)
Net increase (decrease) in shares outstanding before conversion	77,366	794,304
Shares converted into Investor Class (See Note 1)	71,731	734,316
Shares converted from Investor Class (See Note 1)	(188,084)	(1,918,730)
Net increase (decrease)	(38,987)	\$ (390,110)

Class B	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	169,294	\$ 1,758,032
Shares issued to shareholders in reinvestment of distributions	13,691	141,600
Shares redeemed	(314,301)	(3,108,765)
Net increase (decrease) in shares outstanding before conversion	(131,316)	(1,209,133)
Shares converted from Class B (See Note 1)	(18,636)	(192,141)
Net increase (decrease)	(149,952)	\$ (1,401,274)
Year ended October 31, 2019:		
Shares sold	129,834	\$ 1,308,467
Shares issued to shareholders in reinvestment of distributions	33,382	337,837
Shares redeemed	(438,612)	(4,424,630)
Net increase (decrease) in shares outstanding before conversion	(275,396)	(2,778,326)
Shares converted from Class B (See Note 1)	(29,908)	(303,895)
Net increase (decrease)	(305,304)	\$ (3,082,221)

Class C	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	2,900,847	\$ 29,872,877
Shares issued to shareholders in reinvestment of distributions	194,480	2,010,864
Shares redeemed	(2,556,002)	(25,977,730)
Net increase (decrease) in shares outstanding before conversion	539,325	5,906,011
Shares converted from Class C (See Note 1)	(120,879)	(1,243,781)
Net increase (decrease)	418,446	\$ 4,662,230
Year ended October 31, 2019:		
Shares sold	5,430,844	\$ 54,932,748
Shares issued to shareholders in reinvestment of distributions	440,074	4,460,962
Shares redeemed	(5,711,197)	(58,029,277)
Net increase (decrease) in shares outstanding before conversion	159,721	1,364,433
Shares converted from Class C (See Note 1)	(141,573)	(1,426,691)
Net increase (decrease)	18,148	\$ (62,258)

Class I	Shares	Amount
Six-month period ended April 30, 2020:		
Shares sold	90,213,388	\$ 924,483,712
Shares issued to shareholders in reinvestment of distributions	2,675,730	27,655,495
Shares redeemed	(49,153,739)	(502,642,929)
Net increase in shares outstanding before conversion	43,735,379	449,496,278
Shares converted into Class I (See Note 1)	444,894	4,660,774
Shares converted from Class I (See Note 1)	(4,298,417)	(44,973,690)
Net increase (decrease)	39,881,856	\$ 409,183,362
Year ended October 31, 2019:		
Shares sold	179,763,292	\$ 1,818,673,906
Shares issued to shareholders in reinvestment of distributions	3,761,656	38,392,984
Shares redeemed	(40,947,185)	(413,342,539)
Net increase (decrease) in shares outstanding before conversion	142,577,763	1,443,724,351
Shares converted into Class I (See Note 1)	39,940	405,861
Net increase (decrease)	142,617,703	\$ 1,444,130,212

Class R6	Shares	Amount
Six-month period ended April 30, 2020 (a):		
Shares sold	10,842,537	\$ 108,020,688
Shares issued to shareholders in reinvestment of distributions	1,008	10,402
Shares redeemed	(2,298,340)	(23,070,507)
Net increase (decrease) in shares outstanding before conversion	8,545,205	84,960,583
Shares converted into Class R6 (See Note 1)	4,306,541	45,103,896
Net increase (decrease)	12,851,746	\$ 130,064,479

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

Note 10—Recent Accounting Pronouncements

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13, Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”), which adds, removes, and modifies certain fair value measurement disclosure requirements. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Manager evaluated the implications of certain provisions of ASU 2018-13 and determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures, which are currently in place as of April 30, 2020. The Manager is evaluating the implications of certain other provisions of ASU 2018-13 related to new disclosure requirements and has not yet determined the impact of those provisions on the financial statement disclosures, if any.

Note 11—Subsequent Events

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

financial statements were issued have been evaluated by the Manager, for possible adjustment and/or disclosure. No subsequent events requiring financial statement adjustment or disclosure have been identified.

Note 12—Other Matters

An outbreak of COVID-19, first detected in December 2019, has developed into a global pandemic and has resulted in travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, prolonged quarantines, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 is uncertain and could adversely affect the global economy, national economies, individual issuers and capital markets in unforeseeable ways and result in a substantial and extended economic downturn. Developments that disrupt global economies and financial markets, such as COVID-19, may magnify factors that affect the Fund's performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management and Subadvisory Fees and Total Ordinary Operating Expenses

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

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

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

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

The Board considered that, because the Fund's transfer agent fees are billed on a per-account basis, the impact of transfer agent fees on a share class's expense ratio may be more significant in cases where the share class has a high number of small accounts. The Board considered the extent to which transfer agent fees comprised total expenses of the Fund. The Board acknowledged the role that the MainStay Group of Funds historically has played in serving the investment needs of New York Life Insurance Company customers, who often maintain smaller account balances than other shareholders of funds, and the impact of small accounts on the expense ratios of Fund share classes. The Board also recognized measures that it and New York Life Investments have taken to mitigate the effect of small accounts on the expense ratios of Fund share classes, including through the imposition of an expense limitation on net transfer agency expenses. The Board noted that, for purposes of allocating transfer agency fees and expenses, each retail fund in the MainStay Group of Funds combines the shareholder accounts of its Class A, I, R1, R2, and Class R3 shares (as applicable) into one group and the shareholder accounts of its Investor Class and Class B and C shares (as applicable) into another group. The Board also noted that the per-account fees attributable to each group of share classes is then allocated among the constituent share classes based on relative net assets and that a MainStay Fund's Class R6 shares, if any, are not combined with any other share class for this purpose. The Board considered New York Life Investments' rationale with respect to these groupings and received a report from an

independent consultant engaged to conduct comparative analysis of these groupings. The Board also considered that NYLIM Service Company LLC had waived its contractual cost of living adjustments during the past six years.

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

Economies of Scale

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

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

Conclusion

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures and Proxy Voting Record

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

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

Shareholder Reports and Quarterly Portfolio Disclosure

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

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MainStay Funds

Equity

U.S. Equity

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

International Equity

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

Emerging Markets Equity

MainStay Candriam Emerging Markets Equity Fund

Global Equity

MainStay Epoch Capital Growth Fund
MainStay Epoch Global Equity Yield Fund

Fixed Income

Taxable Income

MainStay Candriam Emerging Markets Debt Fund²
MainStay Floating Rate Fund
MainStay MacKay High Yield Corporate Bond Fund
MainStay MacKay Infrastructure Bond Fund³
MainStay MacKay Short Duration High Yield Fund

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

Tax-Exempt Income

MainStay MacKay California Tax Free Opportunities Fund⁵
MainStay MacKay High Yield Municipal Bond Fund
MainStay MacKay Intermediate Tax Free Bond Fund
MainStay MacKay New York Tax Free Opportunities Fund⁶
MainStay MacKay Short Term Municipal Fund
MainStay MacKay Tax Free Bond Fund

Money Market

MainStay Money Market Fund

Mixed Asset

MainStay Balanced Fund
MainStay Income Builder Fund
MainStay MacKay Convertible Fund

Speciality

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

Asset Allocation

MainStay Conservative Allocation Fund
MainStay Growth Allocation Fund⁷
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund⁸

Manager

New York Life Investment Management LLC

New York, New York

Subadvisors

Candriam Belgium S.A.⁹

Brussels, Belgium

Candriam Luxembourg S.C.A.⁹

Strassen, Luxembourg

CBRE Clarion Securities LLC

Radnor, Pennsylvania

Cushing Asset Management, LP

Dallas, Texas

Epoch Investment Partners, Inc.

New York, New York

MacKay Shields LLC⁹

New York, New York

Markston International LLC

White Plains, New York

NYL Investors LLC⁹

New York, New York

Winslow Capital Management, LLC

Minneapolis, Minnesota

Legal Counsel

Dechert LLP

Washington, District of Columbia

Independent Registered Public Accounting Firm

KPMG LLP

Philadelphia, Pennsylvania

1. Formerly known as MainStay Large Cap Growth Fund.

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

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

4. Formerly known as MainStay Indexed Bond Fund.

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

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

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

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

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

For more information

800-624-6782

nylinvestments.com/funds

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

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