

SECURITIES AND EXCHANGE COMMISSION

FORM NPORT-P

Filing Date: **2025-03-26** | Period of Report: **2025-01-31**
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NEW YORK LIFE INVESTMENTS FUNDS TRUST

CIK: [1469192](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1031**
Type: **NPORT-P** | Act: **40** | File No.: [811-22321](#) | Film No.: **25771215**

Mailing Address
*51 MADISON AVENUE
NEW YORK NY 10010*

Business Address
*51 MADISON AVENUE
NEW YORK NY 10010
212 576 7000*

NYLI Balanced Fund

Portfolio of Investments January 31, 2025^{†^} (Unaudited)

| | Principal Amount | Value |
|---|---------------------|------------|
| Long-Term Bonds 31.1% | | |
| Asset-Backed Securities 0.7% | | |
| Other Asset-Backed Securities 0.7% | | |
| Ballyrock CLO 23 Ltd. | | |
| Series 2023-23A, Class A1 | | |
| 6.28% (3 Month SOFR + 1.98%), due 4/25/36 (a)(b) | \$ 750,000 | \$ 753,356 |
| Benefit Street Partners CLO XXX Ltd. | | |
| Series 2023-30A, Class A | | |
| 6.40% (3 Month SOFR + 2.10%), due 4/25/36 (a)(b) | 700,000 | 703,700 |
| Carlyle Global Market Strategies CLO Ltd. | | |
| Series 2013-3A, Class A2R | | |
| 5.964% (3 Month SOFR + 1.662%), due 10/15/30 (a)(b) | 1,100,000 | 1,103,642 |
| Invesco US CLO Ltd. | | |
| Series 2024-3A, Class A | | |
| 5.803% (3 Month SOFR + 1.51%), due 7/20/37 (a)(b) | 444,444 | 447,939 |
| Store Master Funding I-VII XIV XIX XX | | |
| Series 2021-1A, Class A1 | | |
| 2.12%, due 6/20/51 (a) | 303,218 | 271,042 |
| | | 3,279,679 |
| Total Asset-Backed Securities (Cost \$3,294,130) | | 3,279,679 |
| Corporate Bonds 13.5% | | |
| Aerospace & Defense 0.2% | | |
| BAE Systems plc | | |
| 5.125%, due 3/26/29 (a) | 850,000 | 854,136 |
| HEICO Corp. | | |
| 5.35%, due 8/1/33 | 210,000 | 209,458 |
| | | 1,063,594 |
| Auto Manufacturers 0.5% | | |
| Daimler Truck Finance North America LLC | | |
| 5.25%, due 1/13/30 (a) | 325,000 | 325,792 |
| Ford Motor Co. | | |
| 3.25%, due 2/12/32 | 205,000 | 171,545 |
| Ford Motor Credit Co. LLC | | |
| 4.542%, due 8/1/26 | 450,000 | 445,598 |
| 5.875%, due 11/7/29 | 305,000 | 305,493 |
| 6.054%, due 11/5/31 | 255,000 | 253,693 |
| General Motors Financial Co., Inc. | | |
| 6.05%, due 10/10/25 | 595,000 | 599,911 |
| | | 2,102,032 |
| Auto Parts & Equipment 0.1% | | |
| Aptiv Swiss Holdings Ltd. | | |
| 3.25%, due 3/1/32 | 320,000 | 278,191 |

| | Principal Amount | Value |
|---|---------------------|------------|
| Corporate Bonds | | |
| Banks 4.5% | | |
| ABN AMRO Bank NV | | |
| 6.339% (1 Year Treasury Constant Maturity Rate + 1.65%), due 9/18/27 (a)(b) | \$ 400,000 | \$ 409,182 |
| Banco Santander SA | | |
| 5.565%, due 1/17/30 | 600,000 | 607,865 |
| Bank of America Corp. (c) | | |
| 1.734%, due 7/22/27 | 1,040,000 | 995,201 |
| 2.087%, due 6/14/29 | 865,000 | 789,158 |
| 5.202%, due 4/25/29 | 660,000 | 665,674 |
| 5.511%, due 1/24/36 | 185,000 | 186,026 |
| 5.518%, due 10/25/35 | 175,000 | 171,170 |
| Bank of New York Mellon Corp. (The) | | |
| 6.474%, due 10/25/34 (c) | 175,000 | 189,019 |
| Barclays plc | | |
| 7.385% (1 Year Treasury Constant Maturity Rate + 3.30%), due 11/2/28 (b) | 405,000 | 429,012 |
| BNP Paribas SA (a)(c) | | |
| 5.283%, due 11/19/30 | 585,000 | 582,951 |
| 5.786%, due 1/13/33 | 460,000 | 464,706 |
| Citigroup, Inc. | | |
| 5.592% (5 Year Treasury Constant Maturity Rate + 1.28%), due 11/19/34 (b) | 195,000 | 193,960 |
| 5.61%, due 9/29/26 (c) | 1,050,000 | 1,055,376 |
| 6.174%, due 5/25/34 (c) | 410,000 | 417,851 |
| Citizens Financial Group, Inc. | | |
| 6.645%, due 4/25/35 (c) | 265,000 | 280,548 |
| Credit Agricole SA | | |
| 5.862%, due 1/9/36 (a)(c) | 360,000 | 362,265 |
| Deutsche Bank AG | | |
| 7.079%, due 2/10/34 (c) | 270,000 | 281,205 |
| Goldman Sachs Group, Inc. (The) (c) | | |
| 5.016%, due 10/23/35 | 190,000 | 182,541 |
| 5.207%, due 1/28/31 | 270,000 | 270,560 |
| 6.484%, due 10/24/29 | 345,000 | 362,241 |
| HSBC Holdings plc (c) | | |
| 6.547%, due 6/20/34 | 330,000 | 342,853 |
| 7.39%, due 11/3/28 | 470,000 | 497,736 |
| Huntington Bancshares, Inc. | | |
| 5.272%, due 1/15/31 (c) | 550,000 | 551,133 |
| JPMorgan Chase & Co. (c) | | |
| 5.012%, due 1/23/30 | 600,000 | 601,251 |
| 5.04%, due 1/23/28 | 625,000 | 628,633 |
| 5.571%, due 4/22/28 | 295,000 | 299,803 |
| 5.581%, due 4/22/30 | 595,000 | 607,594 |
| Lloyds Banking Group plc (b) | | |
| 5.59% (1 Year Treasury Constant Maturity Rate + 1.20%), due 11/26/35 | 200,000 | 198,955 |
| 5.679% (1 Year Treasury Constant Maturity Rate + 1.75%), due 1/5/35 | 405,000 | 406,238 |
| Morgan Stanley (c) | | |
| 4.679%, due 7/17/26 | 1,314,000 | 1,313,402 |

| | | |
|---|-------------------------|--------------|
| 5.173%, due 1/16/30 | 160,000 | 160,696 |
| 5.32%, due 7/19/35 | 185,000 | 182,794 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Banks | | |
| Morgan Stanley (c) | | |
| 5.656%, due 4/18/30 | \$ 310,000 | \$ 316,525 |
| Morgan Stanley Bank NA | | |
| 4.754%, due 4/21/26 | 425,000 | 425,970 |
| 4.952%, due 1/14/28 (c) | 250,000 | 250,814 |
| National Australia Bank Ltd. | | |
| 5.902% (1 Year Treasury Constant Maturity Rate + 1.30%), due 1/14/36 (a)(b) | 365,000 | 365,276 |
| PNC Financial Services Group, Inc. (The) (c) | | |
| 6.615%, due 10/20/27 | 545,000 | 561,778 |
| 6.875%, due 10/20/34 | 20,000 | 21,914 |
| Societe Generale SA | | |
| 6.10% (1 Year Treasury Constant Maturity Rate + 1.60%), due 4/13/33 (a)(b) | 460,000 | 464,061 |
| Toronto-Dominion Bank (The) | | |
| 5.146% (5 Year Treasury Constant Maturity Rate + 1.50%), due 9/10/34 (b) | 335,000 | 327,687 |
| Truist Bank | | |
| 4.632% (5 Year Treasury Constant Maturity Rate + 1.15%), due 9/17/29 (b) | 250,000 | 243,987 |
| Truist Financial Corp. | | |
| 5.122%, due 1/26/34 (c) | 160,000 | 155,785 |
| U.S. Bancorp (c) | | |
| 4.653%, due 2/1/29 | 150,000 | 149,072 |
| 6.787%, due 10/26/27 | 385,000 | 397,579 |
| UBS Group AG (a) | | |
| 5.428% (1 Year Treasury Constant Maturity Rate + 1.52%), due 2/8/30 (b) | 340,000 | 343,929 |
| 6.442%, due 8/11/28 (c) | 550,000 | 568,325 |
| Wells Fargo & Co. (c) | | |
| 5.198%, due 1/23/30 | 845,000 | 850,035 |
| 5.499%, due 1/23/35 | 385,000 | 384,891 |
| | | 20,515,227 |
| Beverages 0.1% | | |
| Constellation Brands, Inc. | | |
| 4.90%, due 5/1/33 | 345,000 | 331,476 |
| Keurig Dr Pepper, Inc. | | |
| Series 10 | | |
| 5.20%, due 3/15/31 | 130,000 | 131,150 |
| | | 462,626 |
| Biotechnology 0.1% | | |
| Amgen, Inc. | | |
| 5.15%, due 3/2/28 | 300,000 | 303,389 |
| 5.25%, due 3/2/30 | 310,000 | 313,998 |
| | | 617,387 |
| Commercial Services 0.1% | | |
| Global Payments, Inc. | | |
| 2.15%, due 1/15/27 | 400,000 | 380,494 |

| | Principal Amount | Value |
|--|---------------------|------------|
| Corporate Bonds | | |
| Computers 0.1% | | |
| Dell International LLC | | |
| 4.85%, due 2/1/35 | \$ 135,000 | \$ 127,693 |
| Hewlett Packard Enterprise Co. | | |
| 4.55%, due 10/15/29 | 270,000 | 266,292 |
| | | 393,985 |
| Diversified Financial Services 0.8% | | |
| AerCap Ireland Capital DAC | | |
| 4.625%, due 9/10/29 | 530,000 | 519,148 |
| Ally Financial, Inc. | | |
| 6.992%, due 6/13/29 (c) | 430,000 | 451,123 |
| American Express Co. | | |
| 6.489%, due 10/30/31 (c) | 390,000 | 417,497 |
| ARES Management Corp. | | |
| 6.375%, due 11/10/28 | 425,000 | 445,094 |
| Blackstone Holdings Finance Co. LLC | | |
| 5.90%, due 11/3/27 (a) | 605,000 | 623,459 |
| Capital One Financial Corp. | | |
| 6.183%, due 1/30/36 (c) | 335,000 | 336,464 |
| Charles Schwab Corp. (The) | | |
| 6.196%, due 11/17/29 (c) | 470,000 | 491,968 |
| Intercontinental Exchange, Inc. | | |
| 3.625%, due 9/1/28 | 125,000 | 120,434 |
| | | 3,405,187 |
| Electric 1.6% | | |
| AEP Texas, Inc. | | |
| 4.70%, due 5/15/32 | 40,000 | 38,340 |
| American Electric Power Co., Inc. | | |
| 5.625%, due 3/1/33 | 220,000 | 222,413 |
| Appalachian Power Co. | | |
| Series BB | | |
| 4.50%, due 8/1/32 | 45,000 | 42,529 |
| Arizona Public Service Co. | | |
| 5.55%, due 8/1/33 | 415,000 | 415,900 |
| Duke Energy Carolinas LLC | | |
| 4.95%, due 1/15/33 | 195,000 | 192,004 |
| Duke Energy Corp. | | |
| 2.45%, due 6/1/30 | 240,000 | 211,121 |
| 4.50%, due 8/15/32 | 140,000 | 133,301 |
| Duke Energy Ohio, Inc. | | |
| 5.25%, due 4/1/33 | 70,000 | 70,024 |
| Entergy Arkansas LLC | | |
| 5.15%, due 1/15/33 | 220,000 | 219,889 |
| Entergy Louisiana LLC | | |
| 5.15%, due 9/15/34 | 375,000 | 368,065 |
| Florida Power & Light Co. | | |
| 5.05%, due 4/1/28 | 640,000 | 646,940 |

| | Principal Amount | Value |
|--|---------------------|------------|
| Corporate Bonds | | |
| Electric | | |
| Georgia Power Co. | | |
| 4.65%, due 5/16/28 | \$ 755,000 | \$ 753,284 |
| National Rural Utilities Cooperative Finance Corp. | | |
| 5.05%, due 9/15/28 | 330,000 | 332,705 |
| Pacific Gas and Electric Co. | | |
| 5.45%, due 6/15/27 | 400,000 | 399,734 |
| 6.10%, due 1/15/29 | 240,000 | 243,427 |
| 6.15%, due 1/15/33 | 450,000 | 455,326 |
| 6.40%, due 6/15/33 | 110,000 | 113,309 |
| PECO Energy Co. | | |
| 4.90%, due 6/15/33 | 310,000 | 304,310 |
| Southern California Edison Co. | | |
| 5.30%, due 3/1/28 | 380,000 | 380,646 |
| 5.95%, due 11/1/32 | 605,000 | 609,136 |
| Southern Co. (The) | | |
| 5.15%, due 10/6/25 | 220,000 | 220,736 |
| 5.70%, due 10/15/32 | 100,000 | 102,601 |
| Virginia Electric and Power Co. | | |
| 5.05%, due 8/15/34 | 375,000 | 364,950 |
| Xcel Energy, Inc. | | |
| 5.50%, due 3/15/34 | 290,000 | 287,612 |
| | | 7,128,302 |
| Electronics 0.2% | | |
| Amphenol Corp. | | |
| 5.00%, due 1/15/35 | 370,000 | 361,871 |
| Honeywell International, Inc. | | |
| 5.00%, due 3/1/35 | 375,000 | 368,059 |
| | | 729,930 |
| Entertainment 0.1% | | |
| Warnermedia Holdings, Inc. | | |
| 4.054%, due 3/15/29 | 224,000 | 210,291 |
| Environmental Control 0.1% | | |
| Waste Connections, Inc. | | |
| 2.60%, due 2/1/30 | 445,000 | 399,772 |
| Food 0.1% | | |
| Kraft Heinz Foods Co. | | |
| 3.75%, due 4/1/30 | 130,000 | 123,083 |
| Tyson Foods, Inc. | | |
| 5.40%, due 3/15/29 | 525,000 | 531,601 |
| | | 654,684 |
| Gas 0.2% | | |
| CenterPoint Energy Resources Corp. | | |
| 1.75%, due 10/1/30 | 550,000 | 462,010 |

| | Principal Amount | Value |
|--------------------------------------|-----------------------------|--------------|
| Corporate Bonds | | |
| Gas | | |
| Southwest Gas Corp. | | |
| 5.45%, due 3/23/28 | \$ 220,000 | \$ 223,423 |
| | | 685,433 |
| Healthcare-Products 0.1% | | |
| Solventum Corp. | | |
| 5.45%, due 2/25/27 | 605,000 | 612,459 |
| Healthcare-Services 0.2% | | |
| Elevance Health, Inc. | | |
| 4.75%, due 2/15/30 | 315,000 | 312,459 |
| HCA, Inc. | | |
| 3.625%, due 3/15/32 | 620,000 | 552,219 |
| | | 864,678 |
| Home Furnishings 0.1% | | |
| Leggett & Platt, Inc. | | |
| 4.40%, due 3/15/29 | 643,000 | 609,504 |
| Insurance 0.6% | | |
| Corebridge Global Funding (a) | | |
| 5.20%, due 1/12/29 | 545,000 | 548,754 |
| 5.20%, due 6/24/29 | 325,000 | 327,275 |
| GA Global Funding Trust | | |
| 5.40%, due 1/13/30 (a) | 645,000 | 648,328 |
| Lincoln Financial Global Funding | | |
| 5.30%, due 1/13/30 (a) | 430,000 | 434,133 |
| RGA Global Funding | | |
| 6.00%, due 11/21/28 (a) | 705,000 | 728,506 |
| | | 2,686,996 |
| Internet 0.1% | | |
| Amazon.com, Inc. | | |
| 2.10%, due 5/12/31 | 430,000 | 368,186 |
| Investment Companies 0.1% | | |
| Blackstone Private Credit Fund | | |
| 7.05%, due 9/29/25 | 420,000 | 425,502 |
| Media 0.3% | | |
| Charter Communications Operating LLC | | |
| 2.80%, due 4/1/31 | 765,000 | 649,687 |
| 6.384%, due 10/23/35 | 370,000 | 371,697 |
| Paramount Global | | |
| 4.20%, due 5/19/32 | 340,000 | 303,026 |
| | | 1,324,410 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Mining 0.0% ‡ | | |
| Newmont Corp. | | |
| 5.35%, due 3/15/34 | \$ 195,000 | \$ 195,142 |

| | | |
|---|-------------------------|--------------|
| Miscellaneous—Manufacturing 0.0% ‡ | | |
| 3M Co. | | |
| 3.05%, due 4/15/30 | 209,000 | 192,719 |
| Oil & Gas 0.2% | | |
| Occidental Petroleum Corp. | | |
| 5.20%, due 8/1/29 | 535,000 | 532,020 |
| Patterson-UTI Energy, Inc. | | |
| 7.15%, due 10/1/33 | 405,000 | 423,922 |
| | | 955,942 |
| Pharmaceuticals 0.3% | | |
| AbbVie, Inc. | | |
| 2.95%, due 11/21/26 | 240,000 | 233,698 |
| 5.05%, due 3/15/34 | 385,000 | 381,926 |
| CVS Health Corp. | | |
| 5.40%, due 6/1/29 | 330,000 | 332,252 |
| Merck & Co., Inc. | | |
| 2.15%, due 12/10/31 | 230,000 | 193,963 |
| Pfizer Investment Enterprises Pte. Ltd. | | |
| 4.75%, due 5/19/33 | 210,000 | 204,135 |
| | | 1,345,974 |
| Pipelines 0.5% | | |
| Columbia Pipelines Operating Co. LLC | | |
| 5.927%, due 8/15/30 (a) | 270,000 | 278,594 |
| Energy Transfer LP | | |
| 3.75%, due 5/15/30 | 185,000 | 172,877 |
| 5.75%, due 2/15/33 | 205,000 | 207,236 |
| Enterprise Products Operating LLC | | |
| 4.85%, due 1/31/34 | 415,000 | 401,822 |
| MPLX LP | | |
| 5.50%, due 6/1/34 | 385,000 | 380,331 |
| Targa Resources Corp. | | |
| 5.50%, due 2/15/35 | 260,000 | 256,443 |
| Targa Resources Partners LP | | |
| 5.50%, due 3/1/30 | 755,000 | 756,579 |
| | | 2,453,882 |
| Real Estate Investment Trusts 0.5% | | |
| American Tower Corp. | | |
| 2.10%, due 6/15/30 | 660,000 | 566,707 |
| CubeSmart LP | | |
| 2.25%, due 12/15/28 | 340,000 | 307,825 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Real Estate Investment Trusts | | |
| Host Hotels & Resorts LP | | |
| Series I | | |
| 3.50%, due 9/15/30 | \$ 250,000 | \$ 227,488 |
| 5.50%, due 4/15/35 | 365,000 | 355,327 |

| | | |
|--------------------------------|-------------------------|--------------|
| 5.70%, due 7/1/34 | 290,000 | 287,883 |
| Simon Property Group LP | | |
| 1.75%, due 2/1/28 | 425,000 | 390,449 |
| | | 2,135,679 |
| Retail 0.2% | | |
| Home Depot, Inc. (The) | | |
| 1.875%, due 9/15/31 | 385,000 | 320,104 |
| 4.95%, due 6/25/34 | 180,000 | 177,683 |
| Lowe's Cos., Inc. | | |
| 4.80%, due 4/1/26 | 310,000 | 310,633 |
| 5.00%, due 4/15/33 | 205,000 | 201,540 |
| 5.15%, due 7/1/33 | 105,000 | 104,500 |
| | | 1,114,460 |
| Semiconductors 0.3% | | |
| Broadcom, Inc. | | |
| 2.60%, due 2/15/33 (a) | 120,000 | 98,939 |
| 5.05%, due 4/15/30 | 460,000 | 461,290 |
| Intel Corp. | | |
| 5.125%, due 2/10/30 | 290,000 | 289,249 |
| 5.15%, due 2/21/34 | 200,000 | 193,025 |
| QUALCOMM, Inc. | | |
| 2.15%, due 5/20/30 | 490,000 | 431,550 |
| | | 1,474,053 |
| Software 0.3% | | |
| Fiserv, Inc. | | |
| 5.35%, due 3/15/31 | 505,000 | 511,869 |
| Oracle Corp. | | |
| 2.95%, due 4/1/30 | 500,000 | 453,064 |
| 4.30%, due 7/8/34 | 300,000 | 275,162 |
| | | 1,240,095 |
| Telecommunications 0.6% | | |
| AT&T, Inc. | | |
| 2.25%, due 2/1/32 | 415,000 | 343,682 |
| 4.35%, due 3/1/29 | 955,000 | 937,243 |
| Rogers Communications, Inc. | | |
| 5.30%, due 2/15/34 | 405,000 | 392,833 |
| T-Mobile USA, Inc. | | |
| 2.625%, due 4/15/26 | 675,000 | 659,055 |
| 2.625%, due 2/15/29 | 135,000 | 123,221 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Telecommunications | | |
| Verizon Communications, Inc. | | |
| 2.10%, due 3/22/28 | \$ 340,000 | \$ 313,882 |
| | | 2,769,916 |
| Transportation 0.2% | | |
| Norfolk Southern Corp. | | |
| 3.00%, due 3/15/32 | 250,000 | 219,025 |

| | | |
|--|-----------------------------|--------------|
| Union Pacific Corp. | | |
| 2.80%, due 2/14/32 | 245,000 | 213,379 |
| United Parcel Service, Inc. | | |
| 4.45%, due 4/1/30 | 220,000 | 217,902 |
| 5.15%, due 5/22/34 | 375,000 | 373,759 |
| | | 1,024,065 |
| Trucking & Leasing 0.1% | | |
| Penske Truck Leasing Co. LP | | |
| 5.75%, due 5/24/26 (a) | 230,000 | 232,400 |
| Total Corporate Bonds (Cost \$60,893,133) | | |
| | | 61,053,197 |
| Foreign Government Bond 0.1% | | |
| France 0.1% | | |
| Electricite de France SA | | |
| 5.65%, due 4/22/29 (a) | 370,000 | 377,878 |
| Total Foreign Government Bond (Cost \$369,547) | | |
| | | 377,878 |
| Mortgage-Backed Securities 0.3% | | |
| Agency (Collateralized Mortgage Obligation) 0.0% ‡ | | |
| GNMA | | |
| REMIC, Series 2023-149, Class EZ | | |
| 6.00%, due 9/20/63 | 323,305 | 327,058 |
| Commercial Mortgage Loans (Collateralized Mortgage Obligation) 0.2% | | |
| Citigroup Commercial Mortgage Trust | | |
| Series 2020-GC46, Class A5 | | |
| 2.717%, due 2/15/53 | 1,000,000 | 881,088 |
| Whole Loan (Collateralized Mortgage Obligation) 0.1% | | |
| BRAVO Residential Funding Trust | | |
| Series 2023-NQM8, Class A1 | | |
| 6.394%, due 10/25/63 (a)(d) | 390,245 | 393,281 |
| Total Mortgage-Backed Securities (Cost \$1,739,404) | | |
| | | 1,601,427 |
| | Principal Amount | Value |
| U.S. Government & Federal Agencies 16.5% | | |
| United States Treasury Notes 16.5% | | |
| U.S. Treasury Notes | | |
| 2.75%, due 6/30/25 | \$ 3,400,000 | \$ 3,378,883 |
| 4.125%, due 1/31/27 | 31,425,000 | 31,378,353 |
| 4.25%, due 1/15/28 | 16,510,000 | 16,513,869 |
| 4.25%, due 1/31/30 | 5,575,000 | 5,554,965 |
| 4.25%, due 11/15/34 | 5,095,000 | 4,976,382 |
| 4.375%, due 1/31/32 | 13,090,000 | 13,036,822 |
| | | 74,839,274 |
| Total U.S. Government & Federal Agencies (Cost \$74,749,424) | | |
| | | 74,839,274 |

| | | |
|--|---------------|--------------|
| Total Long-Term Bonds (Cost \$141,045,638) | | 141,151,455 |
| | Shares | |
| Common Stocks 59.3% | | |
| Aerospace & Defense 1.5% | | |
| BAE Systems plc (United Kingdom) | 202,320 | 3,061,651 |
| L3Harris Technologies, Inc. | 18,050 | 3,826,780 |
| | | 6,888,431 |
| Automobile Components 0.8% | | |
| Gentex Corp. | 143,552 | 3,720,868 |
| Banks 5.0% | | |
| JPMorgan Chase & Co. | 43,224 | 11,553,775 |
| M&T Bank Corp. | 18,772 | 3,777,677 |
| PNC Financial Services Group, Inc. (The) | 17,852 | 3,587,359 |
| Regions Financial Corp. | 149,926 | 3,694,177 |
| | | 22,612,988 |
| Beverages 1.4% | | |
| Keurig Dr Pepper, Inc. | 116,082 | 3,726,232 |
| Pernod Ricard SA, Sponsored ADR (France) (e) | 116,518 | 2,665,932 |
| | | 6,392,164 |
| Biotechnology 1.0% | | |
| Gilead Sciences, Inc. | 47,585 | 4,625,262 |
| Building Products 1.6% | | |
| Fortune Brands Innovations, Inc. | 37,143 | 2,662,039 |
| Johnson Controls International plc | 55,627 | 4,338,906 |
| | | 7,000,945 |
| Capital Markets 5.1% | | |
| Ares Management Corp. | 18,706 | 3,707,903 |
| KKR & Co., Inc. | 23,994 | 4,008,678 |
| | Shares | Value |
| Common Stocks | | |
| Capital Markets | | |
| LPL Financial Holdings, Inc. | 9,253 | \$ 3,394,833 |
| Morgan Stanley | 31,998 | 4,429,483 |
| Nasdaq, Inc. | 38,962 | 3,208,131 |
| Raymond James Financial, Inc. | 24,884 | 4,192,457 |
| | | 22,941,485 |
| Chemicals 0.7% | | |
| Axalta Coating Systems Ltd. (f) | 90,543 | 3,254,115 |
| Communications Equipment 2.7% | | |
| Cisco Systems, Inc. | 125,617 | 7,612,390 |
| F5, Inc. (f) | 14,698 | 4,369,128 |
| | | 11,981,518 |
| Consumer Staples Distribution & Retail 0.7% | | |
| U.S. Foods Holding Corp. (f) | 46,760 | 3,316,687 |
| Diversified Consumer Services 0.6% | | |

| | | |
|--|---------------|--------------|
| H&R Block, Inc. | 52,671 | 2,913,233 |
| Electric Utilities 0.7% | | |
| American Electric Power Co., Inc. | 33,961 | 3,340,404 |
| Electrical Equipment 1.1% | | |
| Emerson Electric Co. | 38,073 | 4,947,586 |
| Electronic Equipment, Instruments & Components 0.7% | | |
| Corning, Inc. | 58,259 | 3,034,129 |
| Food Products 0.8% | | |
| Archer-Daniels-Midland Co. | 68,334 | 3,500,751 |
| Gas Utilities 0.9% | | |
| Atmos Energy Corp. | 29,766 | 4,241,953 |
| Ground Transportation 0.6% | | |
| Knight-Swift Transportation Holdings, Inc. | 50,453 | 2,880,362 |
| Health Care Equipment & Supplies 1.1% | | |
| Boston Scientific Corp. (f) | 47,628 | 4,875,202 |
| Health Care Providers & Services 4.3% | | |
| Centene Corp. (f) | 72,198 | 4,622,838 |
| Elevance Health, Inc. | 12,915 | 5,110,466 |
| | Shares | Value |
| Common Stocks | | |
| Health Care Providers & Services | | |
| UnitedHealth Group, Inc. | 18,264 | \$ 9,908,037 |
| | | 19,641,341 |
| Hotels, Restaurants & Leisure 0.8% | | |
| Starbucks Corp. | 34,776 | 3,744,680 |
| Household Durables 0.5% | | |
| Lennar Corp., Class A | 17,217 | 2,259,559 |
| Millrose Properties, Inc., Class A (f)(g) | 8,608 | 95,204 |
| | | 2,354,763 |
| Industrial Conglomerates 0.8% | | |
| 3M Co. | 23,894 | 3,636,667 |
| Insurance 3.6% | | |
| American International Group, Inc. | 63,560 | 4,681,830 |
| Everest Group Ltd. | 8,312 | 2,888,503 |
| Marsh & McLennan Cos., Inc. | 17,381 | 3,769,591 |
| MetLife, Inc. | 57,584 | 4,981,592 |
| | | 16,321,516 |
| Interactive Media & Services 0.7% | | |
| Alphabet, Inc., Class C | 15,246 | 3,134,578 |
| IT Services 1.0% | | |
| Amdocs Ltd. | 50,510 | 4,454,477 |
| Machinery 1.6% | | |
| Middleby Corp. (The) (f) | 20,695 | 3,541,742 |
| PACCAR, Inc. | 32,148 | 3,564,570 |
| | | 7,106,312 |
| Media 0.7% | | |
| Omnicom Group, Inc. | 36,662 | 3,181,895 |
| Multi-Utilities 1.8% | | |

| | | |
|--|---------------|--------------|
| Sempra | 55,338 | 4,589,180 |
| WEC Energy Group, Inc. | 35,367 | 3,510,529 |
| | | 8,099,709 |
| Oil, Gas & Consumable Fuels 5.0% | | |
| Antero Resources Corp. (f) | 79,698 | 2,974,329 |
| ConocoPhillips | 40,876 | 4,039,775 |
| Coterra Energy, Inc. | 135,095 | 3,744,834 |
| EOG Resources, Inc. | 27,734 | 3,488,660 |
| Hess Corp. | 17,113 | 2,379,220 |
| Marathon Petroleum Corp. | 23,495 | 3,423,457 |
| | Shares | Value |
| Common Stocks | | |
| Oil, Gas & Consumable Fuels | | |
| Targa Resources Corp. | 12,653 | \$ 2,490,110 |
| | | 22,540,385 |
| Personal Care Products 1.3% | | |
| Kenvue, Inc. | 151,621 | 3,228,011 |
| Unilever plc, Sponsored ADR (United Kingdom) | 49,114 | 2,818,161 |
| | | 6,046,172 |
| Pharmaceuticals 5.4% | | |
| AstraZeneca plc, Sponsored ADR (United Kingdom) | 56,596 | 4,004,733 |
| Johnson & Johnson | 50,224 | 7,641,582 |
| Merck & Co., Inc. | 42,208 | 4,170,995 |
| Pfizer, Inc. | 199,058 | 5,279,018 |
| Roche Holding AG | 10,337 | 3,245,875 |
| | | 24,342,203 |
| Real Estate Management & Development 0.8% | | |
| CBRE Group, Inc., Class A (f) | 24,911 | 3,605,618 |
| Semiconductors & Semiconductor Equipment 1.4% | | |
| NXP Semiconductors NV (China) | 16,937 | 3,532,211 |
| QUALCOMM, Inc. | 15,217 | 2,631,476 |
| | | 6,163,687 |
| Software 0.5% | | |
| Adobe, Inc. (f) | 5,092 | 2,227,495 |
| Specialized REITs 1.5% | | |
| Crown Castle, Inc. | 33,425 | 2,984,184 |
| Gaming and Leisure Properties, Inc. | 81,808 | 3,958,689 |
| | | 6,942,873 |
| Specialty Retail 0.6% | | |
| Dick's Sporting Goods, Inc. | 11,503 | 2,761,295 |
| Total Common Stocks (Cost \$210,031,410) | | 268,773,749 |
| Exchange-Traded Funds 7.3% | | |
| iShares Intermediate Government/Credit Bond ETF (e) | 93,615 | 9,803,363 |
| iShares Russell 1000 Value ETF | 53,961 | 10,443,612 |
| Vanguard Intermediate-Term Treasury ETF (e) | 72,476 | 4,227,525 |
| Vanguard Russell 1000 Value (e) | 100,622 | 8,541,801 |

| | | |
|--|---------------|----------------|
| Total Exchange-Traded Funds (Cost \$29,316,312) | | 33,016,301 |
| | Shares | Value |
| Short-Term Investments 1.9% | | |
| Affiliated Investment Company 1.0% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (h) | 4,665,021 | \$ 4,665,021 |
| Unaffiliated Investment Company 0.9% | | |
| Invesco Government & Agency Portfolio, 4.415% (h)(i) | 4,026,375 | 4,026,375 |
| Total Short-Term Investments (Cost \$8,691,396) | | 8,691,396 |
| Total Investments (Cost \$389,084,756) | 99.6% | 451,632,901 |
| Other Assets, Less Liabilities | 0.4 | 1,749,853 |
| Net Assets | 100.0% | \$ 453,382,754 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Floating rate—Rate shown was the rate in effect as of January 31, 2025.

(c) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2025.

(d) Step coupon—Rate shown was the rate in effect as of January 31, 2025.

(e) All or a portion of this security was held on loan. As of January 31, 2025, the aggregate market value of securities on loan was \$7,657,467; the total market value of collateral held by the Fund was \$7,885,877. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$3,859,502. The Fund received cash collateral with a value of \$4,026,375.

(f) Non-income producing security.

(g) Illiquid security—As of January 31, 2025, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$95,204, which represented less than one-tenth of a percent of the Fund's net assets.

(h) Current yield as of January 31, 2025.

(i) Represents a security purchased with cash collateral received for securities on loan.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 4,134 | \$ 12,866 | \$ (12,335) | \$ — | \$ — | \$ 4,665 | \$ 42 | \$ — | 4,665 |

Futures Contracts

As of January 31, 2025, the Fund held the following futures contracts¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|-----------------------------|---------------------------|--------------------|------------------------|-------------------------------|---|
| Long Contracts | | | | | |
| U.S. Treasury 5 Year Notes | 86 | March 2025 | \$ 9,198,094 | \$ 9,149,594 | \$ (48,500) |
| Short Contracts | | | | | |
| U.S. Treasury 2 Year Notes | (16) | March 2025 | (3,290,301) | (3,290,000) | 301 |
| U.S. Treasury 10 Year Notes | (8) | March 2025 | (867,095) | (870,750) | (3,655) |

| | | | | | |
|-----------------------------------|-----|---------------|-------------|-------------|-------------|
| U.S. Treasury 10 Year Ultra Bonds | (9) | March 2025 | (1,002,218) | (1,002,375) | (157) |
| U.S. Treasury Ultra Bonds | (1) | March 2025 | (117,467) | (118,469) | (1,002) |
| Total Short Contracts | | | | | (4,513) |
| Net Unrealized Depreciation | | | | | \$ (53,013) |

1. As of January 31, 2025, cash in the amount of \$81,585 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2025.

Abbreviation(s):

ADR—American Depositary Receipt

CLO—Collateralized Loan Obligation

ETF—Exchange-Traded Fund

GNMA—Government National Mortgage Association

REIT—Real Estate Investment Trust

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, 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) | | | | |
| Long-Term Bonds | | | | |
| Asset-Backed Securities | \$ — | \$ 3,279,679 | \$ — | \$ 3,279,679 |
| Corporate Bonds | — | 61,053,197 | — | 61,053,197 |
| Foreign Government Bond | — | 377,878 | — | 377,878 |
| Mortgage-Backed Securities | — | 1,601,427 | — | 1,601,427 |
| U.S. Government & Federal Agencies | — | 74,839,274 | — | 74,839,274 |
| Total Long-Term Bonds | — | 141,151,455 | — | 141,151,455 |
| Common Stocks | | | | |
| Aerospace & Defense | 3,826,780 | 3,061,651 | — | 6,888,431 |
| Household Durables | 2,259,559 | 95,204 | — | 2,354,763 |
| Pharmaceuticals | 21,096,328 | 3,245,875 | — | 24,342,203 |
| All Other Industries | 235,188,352 | — | — | 235,188,352 |
| Total Common Stocks | 262,371,019 | 6,402,730 | — | 268,773,749 |
| Exchange-Traded Funds | 33,016,301 | — | — | 33,016,301 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 4,665,021 | — | — | 4,665,021 |
| Unaffiliated Investment Company | 4,026,375 | — | — | 4,026,375 |
| Total Short-Term Investments | 8,691,396 | — | — | 8,691,396 |
| Total Investments in Securities | \$ 304,078,716 | \$ 147,554,185 | \$ — | \$ 451,632,901 |
| Liability Valuation Inputs | | | | |
| Other Financial Instruments | | | | |

| | | | | |
|-----------------------|-------------|------|------|-------------|
| Futures Contracts (b) | \$ (53,013) | \$ — | \$ — | \$ (53,013) |
|-----------------------|-------------|------|------|-------------|

(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.

NYLI Candriam Emerging Markets Equity Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|---|-----------|------------|
| Common Stocks 98.7% | | |
| Argentina 1.2% | | |
| Banco Macro SA, ADR (Banks) | 3,200 | \$ 318,240 |
| YPF SA, Sponsored ADR (Oil, Gas & Consumable Fuels) (a) | 27,000 | 1,065,690 |
| | | 1,383,930 |
| Brazil 2.9% | | |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities) | 44,000 | 712,020 |
| NU Holdings Ltd., Class A (Banks) (a) | 32,000 | 423,680 |
| Suzano SA (Paper & Forest Products) | 100,000 | 1,067,239 |
| WEG SA (Electrical Equipment) | 108,000 | 1,017,158 |
| | | 3,220,097 |
| Chile 0.4% | | |
| Sociedad Quimica y Minera de Chile SA, Sponsored ADR (Chemicals) | 11,000 | 434,940 |
| China 31.3% | | |
| Alibaba Group Holding Ltd. (Broadline Retail) | 250,000 | 3,016,291 |
| Anker Innovations Technology Co. Ltd., Class A (Technology Hardware, Storage & Peripherals) | 63,894 | 960,038 |
| APT Medical, Inc., Class A (Health Care Equipment & Supplies) | 20,000 | 1,046,787 |
| Bank of Hangzhou Co. Ltd., Class A (Banks) | 540,996 | 1,103,498 |
| Bank of Jiangsu Co. Ltd., Class A (Banks) | 680,960 | 933,770 |
| Bilibili, Inc., Class Z (Interactive Media & Services) (a) | 22,000 | 370,387 |
| BYD Co. Ltd., Class H (Automobiles) | 22,000 | 770,646 |
| China Hongqiao Group Ltd. (Metals & Mining) | 320,000 | 533,642 |
| China Merchants Bank Co. Ltd., Class H (Banks) | 196,000 | 1,070,908 |
| China State Construction International Holdings Ltd. (Construction & Engineering) | 650,000 | 953,286 |
| Chongqing Rural Commercial Bank Co. Ltd., Class H (Banks) | 1,100,000 | 672,306 |
| Contemporary Amperex Technology Co. Ltd., Class A (Electrical Equipment) | 16,000 | 570,101 |
| Eastroc Beverage Group Co. Ltd., Class A (Beverages) | 27,907 | 936,820 |
| Fuyao Glass Industry Group Co. Ltd., Class H (Automobile Components) (b) | 78,000 | 525,823 |
| Giant Biogene Holding Co. Ltd. (Personal Care Products) (b) | 152,000 | 1,130,436 |
| Huntsun Technologies, Inc., Class A (Software) | 107,994 | 387,732 |
| JD.com, Inc., Class A (Broadline Retail) | 72,000 | 1,463,314 |
| Meituan (Hotels, Restaurants & Leisure) (a)(b) | 96,000 | 1,821,074 |
| MINISO Group Holding Ltd. (Broadline Retail) | 56,000 | 323,192 |
| NetEase, Inc. (Entertainment) | 44,000 | 906,620 |
| Ningbo Orient Wires & Cables Co. Ltd., Class A (Electrical Equipment) | 125,991 | 917,671 |
| PDD Holdings, Inc., ADR (Broadline Retail) (a) | 10,000 | 1,119,100 |
| Ping An Insurance Group Co. of China Ltd., Class H (Insurance) | 152,000 | 851,950 |

| | | |
|--|---------|------------|
| Pop Mart International Group Ltd. (Specialty Retail) (b) | 46,000 | 555,600 |
| Qifu Technology, Inc., ADR (Consumer Finance) | 22,000 | 877,800 |
| Sunny Optical Technology Group Co. Ltd. (Electronic Equipment, Instruments & Components) | 44,000 | 392,896 |
| Tencent Holdings Ltd. (Interactive Media & Services) | 96,000 | 5,058,981 |
| Trip.com Group Ltd. (Hotels, Restaurants & Leisure) (a) | 10,000 | 701,795 |
| Western Mining Co. Ltd., Class A (Metals & Mining) | 399,990 | 963,476 |
| WUS Printed Circuit Kunshan Co. Ltd., Class A (Electronic Equipment, Instruments & Components) | 159,993 | 919,216 |
| Xiaomi Corp., Class B (Technology Hardware, Storage & Peripherals) (a)(b) | 354,000 | 1,770,055 |
| Yantai Jereh Oilfield Services Group Co. Ltd., Class A (Energy Equipment & Services) | 176,000 | 1,013,381 |
| | | 34,638,592 |

| | Shares | Value |
|--|--------|-------|
|--|--------|-------|

Common Stocks

Hong Kong 0.8%

| | | |
|---|-------|------------|
| Futu Holdings Ltd., ADR (Capital Markets) | 9,000 | \$ 869,850 |
|---|-------|------------|

India 14.9%

| | | |
|---|---------|------------|
| Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services) | 16,000 | 1,253,428 |
| Bharti Airtel Ltd. (Wireless Telecommunication Services) | 72,000 | 1,347,359 |
| BSE Ltd. (Capital Markets) | 5,000 | 305,291 |
| Coforge Ltd. (IT Services) | 5,600 | 533,381 |
| Divi's Laboratories Ltd. (Life Sciences Tools & Services) | 14,200 | 912,035 |
| Dixon Technologies India Ltd. (Household Durables) | 3,500 | 604,662 |
| GE Vernova T&D India Ltd. (Electrical Equipment) | 34,954 | 719,711 |
| HDFC Bank Ltd. (Banks) | 100,000 | 1,961,761 |
| ICICI Bank Ltd. (Banks) | 124,000 | 1,787,348 |
| Infosys Ltd. (IT Services) | 58,000 | 1,263,027 |
| KEC International Ltd. (Construction & Engineering) | 20,000 | 193,372 |
| Oberoi Realty Ltd. (Real Estate Management & Development) | 25,000 | 520,130 |
| Page Industries Ltd. (Textiles, Apparel & Luxury Goods) | 1,000 | 514,844 |
| PB Fintech Ltd. (Insurance) (a) | 18,000 | 356,422 |
| Persistent Systems Ltd. (IT Services) | 16,400 | 1,140,693 |
| Reliance Industries Ltd. (Oil, Gas & Consumable Fuels) | 76,000 | 1,106,935 |
| Shriram Finance Ltd. (Consumer Finance) | 10,000 | 62,698 |
| Syngene International Ltd. (Life Sciences Tools & Services) (b) | 32,000 | 275,804 |
| Torrent Pharmaceuticals Ltd. (Pharmaceuticals) | 29,000 | 1,093,858 |
| Varun Beverages Ltd. (Beverages) | 82,000 | 507,688 |
| | | 16,460,447 |

Indonesia 0.9%

| | | |
|---|-----------|-----------|
| Bank Mandiri Persero Tbk. PT (Banks) | 1,120,000 | 411,107 |
| Sumber Alfaria Trijaya Tbk. PT (Consumer Staples Distribution & Retail) | 3,600,000 | 633,217 |
| | | 1,044,324 |

Malaysia 0.1%

| | | |
|---|---------------|--------------|
| Press Metal Aluminium Holdings Bhd. (Metals & Mining) | 60,000 | 65,661 |
| Mexico 1.1% | | |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B (Transportation Infrastructure) | 30,000 | 554,483 |
| Industrias Penoles SAB de CV (Metals & Mining) (a) | 46,000 | 650,753 |
| | | 1,205,236 |
| Peru 0.9% | | |
| Credicorp Ltd. (Banks) | 5,400 | 988,740 |
| Philippines 0.3% | | |
| International Container Terminal Services, Inc. (Transportation Infrastructure) | 52,000 | 311,924 |
| Poland 1.1% | | |
| Dino Polska SA (Consumer Staples Distribution & Retail) (a)(b) | 3,200 | 354,125 |
| | Shares | Value |
| Common Stocks | | |
| Poland | | |
| Powszechna Kasa Oszczednosci Bank Polski SA (Banks) | 56,000 | \$ 921,781 |
| | | 1,275,906 |
| Republic of Korea 10.2% | | |
| Alteogen, Inc. (Biotechnology) (a) | 2,200 | 553,666 |
| Coupang, Inc. (Broadline Retail) (a) | 16,000 | 376,160 |
| HD Hyundai Electric Co. Ltd. (Electrical Equipment) | 800 | 223,596 |
| Hyundai Glovis Co. Ltd. (Air Freight & Logistics) | 7,000 | 714,933 |
| KB Financial Group, Inc. (Banks) | 17,600 | 1,103,113 |
| Korea Investment Holdings Co. Ltd. (Capital Markets) (a) | 1,000 | 54,169 |
| Krafton, Inc. (Entertainment) (a) | 1,400 | 347,875 |
| Meritz Financial Group, Inc. (Financial Services) (a) | 11,800 | 924,187 |
| NAVER Corp. (Interactive Media & Services) (a) | 7,600 | 1,126,274 |
| Park Systems Corp. (Electronic Equipment, Instruments & Components) (a) | 3,300 | 535,761 |
| Samsung Biologics Co. Ltd. (Life Sciences Tools & Services) (a)(b) | 900 | 665,341 |
| Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) | 37,000 | 1,319,673 |
| Samsung Heavy Industries Co. Ltd. (Machinery) (a) | 162,000 | 1,439,274 |
| SK Hynix, Inc. (Semiconductors & Semiconductor Equipment) | 10,800 | 1,469,069 |
| Woori Financial Group, Inc. (Banks) | 44,000 | 486,155 |
| | | 11,339,246 |
| Russia 0.0% ‡ | | |
| Magnit PJSC (Consumer Staples Distribution & Retail) (c)(d) | 6,769 | — |
| Saudi Arabia 4.3% | | |
| Al Rajhi Bank (Banks) | 93,000 | 2,452,677 |
| Dr. Sulaiman Al Habib Medical Services Group Co. (Health Care Providers & Services) | 9,000 | 701,200 |
| Elm Co. (IT Services) | 3,400 | 1,055,913 |
| United Electronics Co. (Specialty Retail) | 20,000 | 524,625 |
| | | 4,734,415 |

| | | |
|--|---------------|--------------|
| Singapore 1.2% | | |
| Sea Ltd., ADR (Entertainment) (a) | 10,600 | 1,290,974 |
| South Africa 3.8% | | |
| Capitec Bank Holdings Ltd. (Banks) | 1,400 | 222,421 |
| Gold Fields Ltd. (Metals & Mining) | 96,000 | 1,643,296 |
| MTN Group Ltd. (Wireless Telecommunication Services) | 90,000 | 551,372 |
| Naspers Ltd., Class N (Broadline Retail) | 2,800 | 588,399 |
| Northam Platinum Holdings Ltd. (Metals & Mining) | 116,000 | 783,452 |
| OUTsurance Group Ltd. (Insurance) | 136,000 | 456,484 |
| | | 4,245,424 |
| Taiwan 19.4% | | |
| Accton Technology Corp. (Communications Equipment) | 54,000 | 1,243,901 |
| Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment) | 6,600 | 621,945 |
| Asia Vital Components Co. Ltd. (Technology Hardware, Storage & Peripherals) | 34,000 | 590,600 |
| Chroma ATE, Inc. (Electronic Equipment, Instruments & Components) | 20,000 | 222,664 |
| | Shares | Value |
| Common Stocks | | |
| Taiwan | | |
| CTBC Financial Holding Co. Ltd. (Banks) | 900,000 | \$ 1,083,538 |
| Delta Electronics, Inc. (Electronic Equipment, Instruments & Components) | 102,000 | 1,344,448 |
| E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components) | 104,200 | 878,099 |
| eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment) | 12,000 | 1,217,836 |
| King Slide Works Co. Ltd. (Technology Hardware, Storage & Peripherals) | 16,400 | 751,446 |
| Lotes Co. Ltd. (Electronic Equipment, Instruments & Components) | 13,800 | 779,474 |
| Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals) | 54,000 | 436,606 |
| Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment) | 28,000 | 457,344 |
| Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment) | 324,000 | 11,008,761 |
| Wiwynn Corp. (Technology Hardware, Storage & Peripherals) | 13,400 | 901,189 |
| | | 21,537,851 |
| Thailand 0.8% | | |
| Muangthai Capital PCL, NVDR (Consumer Finance) | 720,000 | 931,355 |
| Turkey 2.1% | | |
| BIM Birlesik Magazalar A/S (Consumer Staples Distribution & Retail) | 42,000 | 641,628 |
| Turkcell Iletisim Hizmetleri A/S (Wireless Telecommunication Services) | 300,000 | 901,416 |
| Turkiye Garanti Bankasi A/S (Banks) (e) | 210,000 | 741,297 |
| | | 2,284,341 |
| United Kingdom 1.0% | | |
| Anglogold Ashanti plc (Metals & Mining) | 36,000 | 1,080,514 |
| Total Common Stocks (Cost \$92,566,533) | | 109,343,767 |
| Preferred Stocks 1.7% | | |
| Brazil 0.5% | | |
| Itau Unibanco Holding SA (Banks) | 84,000 | 485,971 |

| | | |
|---|---------------|----------------|
| Republic of Korea 1.2% | | |
| Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) 1.88% | 46,000 | 1,348,435 |
| Total Preferred Stocks (Cost \$2,460,289) | | 1,834,406 |
| | Shares | Value |
| Short-Term Investment 0.1% | | |
| Unaffiliated Investment Company 0.1% | | |
| United States 0.1% | | |
| Invesco Government & Agency Portfolio, 4.415% (f)(g) | 89,170 | \$ 89,170 |
| Total Short-Term Investment (Cost \$89,170) | | 89,170 |
| Total Investments (Cost \$95,115,992) | 100.5% | 111,267,343 |
| Other Assets, Less Liabilities | (0.5) | (536,960) |
| Net Assets | 100.0% | \$ 110,730,383 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

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

(c) Illiquid security—As of January 31, 2025, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$0, which represented less than one-tenth of a percent of the Fund's net assets.

(d) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(e) All or a portion of this security was held on loan. As of January 31, 2025, the aggregate market value of securities on loan was \$80,710. The Fund received cash collateral with a value of \$89,170.

(f) Current yield as of January 31, 2025.

(g) Represents a security purchased with cash collateral received for securities on loan.

Foreign Currency Forward Contracts

As of January 31, 2025, the Fund held the following foreign currency forward contracts¹:

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-------------------------------|-----------|---------------|---------|------------------|-----------------|--|
| HKD | 3,500,000 | USD | 449,551 | BNP Paribas S.A. | 2/3/25 | \$ (366) |
| Total Unrealized Depreciation | | | | | | \$ (366) |

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

Abbreviation(s):

ADR—American Depositary

Receipt

HKD—Hong Kong Dollar

NVDR—Non-Voting Depositary

Receipt

PCL—Provision for Credit Losses

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, 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) | | | | |
| Common Stocks | | | | |
| China | \$ 1,996,900 | \$ 32,641,692 | \$ — | \$ 34,638,592 |
| India | — | 16,460,447 | — | 16,460,447 |
| Indonesia | — | 1,044,324 | — | 1,044,324 |
| Malaysia | — | 65,661 | — | 65,661 |
| Philippines | — | 311,924 | — | 311,924 |
| Poland | — | 1,275,906 | — | 1,275,906 |
| Republic of Korea | 376,160 | 10,963,086 | — | 11,339,246 |
| Saudi Arabia | — | 4,734,415 | — | 4,734,415 |
| South Africa | — | 4,245,424 | — | 4,245,424 |
| Taiwan | — | 21,537,851 | — | 21,537,851 |
| Thailand | — | 931,355 | — | 931,355 |
| Turkey | — | 2,284,341 | — | 2,284,341 |
| United Kingdom | — | 1,080,514 | — | 1,080,514 |
| All Other Countries | 9,393,767 | — | — | 9,393,767 |
| Total Common Stocks | 11,766,827 | 97,576,940 | — | 109,343,767 |
| Preferred Stocks | 485,971 | 1,348,435 | — | 1,834,406 |
| Short-Term Investment | | | | |
| Unaffiliated Investment Company | 89,170 | — | — | 89,170 |
| Total Investments in Securities | \$ 12,341,968 | \$ 98,925,375 | \$ — | \$ 111,267,343 |
| Liability Valuation Inputs | | | | |
| Other Financial Instruments | | | | |
| Foreign Currency Forward Contracts (b) | \$ — | \$ (366) | \$ — | \$ (366) |

(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.

NYLI Conservative Allocation Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|---|---------|--------------|
| Affiliated Investment Companies 89.4% | | |
| Equity Funds 38.4% | | |
| NYLI Candriam Emerging Markets Equity Fund Class R6 (a) | 547,158 | \$ 5,699,306 |
| NYLI Candriam International Equity ETF | 205,487 | 6,110,855 |
| NYLI Candriam U.S. Large Cap Equity ETF | 224,002 | 11,160,653 |
| NYLI Candriam U.S. Mid Cap Equity ETF | 243,771 | 8,236,291 |
| NYLI Epoch Capital Growth Fund Class I | 87,581 | 1,350,805 |

| | | |
|---|------------|----------------|
| NYLI Epoch International Choice Fund Class I | 163,408 | 6,406,678 |
| NYLI Epoch U.S. Equity Yield Fund Class R6 (a) | 467,916 | 10,303,734 |
| NYLI Fiera SMID Growth Fund Class R6 | 457,867 | 8,199,202 |
| NYLI FTSE International Equity Currency Neutral ETF | 283,192 | 7,708,486 |
| NYLI MacKay Convertible Fund Class I | 396,451 | 7,613,965 |
| NYLI PineStone International Equity Fund Class R6 | 318,090 | 5,455,823 |
| NYLI PineStone U.S. Equity Fund Class R6 | 558,551 | 10,971,891 |
| NYLI Winslow Large Cap Growth ETF (a) | 240,103 | 11,721,828 |
| NYLI WMC Enduring Capital Fund Class R6 (a) | 252,955 | 10,153,382 |
| NYLI WMC Growth Fund Class R6 (a) | 221,627 | 11,721,448 |
| NYLI WMC International Research Equity Fund Class I | 819,993 | 6,538,870 |
| NYLI WMC Small Companies Fund Class I (a) | 250,387 | 6,944,133 |
| NYLI WMC Value Fund Class R6 | 299,064 | 9,991,331 |
| Total Equity Funds (Cost \$113,432,014) | | 146,288,681 |
| Fixed Income Funds 51.0% | | |
| NYLI Floating Rate Fund Class R6 (a) | 2,106,134 | 18,732,592 |
| NYLI MacKay Core Plus Bond ETF (a) | 1,918,329 | 40,380,825 |
| NYLI MacKay ESG High Income ETF (a) | 235,689 | 6,229,119 |
| NYLI MacKay High Yield Corporate Bond Fund Class R6 | 1,190,359 | 6,219,507 |
| NYLI MacKay Securitized Income ETF (a) | 1,218,354 | 31,351,538 |
| NYLI MacKay Short Duration High Income Fund Class I | 1,652,404 | 15,809,210 |
| NYLI MacKay Total Return Bond Fund Class R6 (a) | 4,455,427 | 40,403,152 |
| NYLI MacKay U.S. Infrastructure Bond Fund Class R6 (a) | 4,176,775 | 31,228,911 |
| NYLI Short Term Bond Fund Class I (a) | 410,997 | 3,747,058 |
| Total Fixed Income Funds (Cost \$196,269,898) | | 194,101,912 |
| Total Affiliated Investment Companies (Cost \$309,701,912) | | 340,390,593 |
| Short-Term Investment 10.1% | | |
| Affiliated Investment Company 10.1% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (b) | 38,241,344 | 38,241,344 |
| Total Short-Term Investment (Cost \$38,241,344) | 10.1% | 38,241,344 |
| Total Investments (Cost \$347,943,256) | 99.5% | 378,631,937 |
| Other Assets, Less Liabilities | 0.5 | 2,008,601 |
| Net Assets | 100.0% | \$ 380,640,538 |

† Percentages indicated are based on Fund net assets.

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

(a) As of January 31, 2025, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/ (Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|--|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI 500 International ETF | \$ 197 | \$ — | \$ (192) | \$ 46 | \$ (51) | \$ — | \$ — | \$ — | — |
| NYLI Candriam Emerging Markets Equity Fund Class R6 | 5,771 | 146 | (135) | 2 | (85) | 5,699 | 40 | — | 547 |
| NYLI Candriam International Equity ETF | 5,861 | 210 | — | — | 40 | 6,111 | 26 | — | 205 |
| NYLI Candriam U.S. Large Cap Equity ETF | 10,869 | 115 | (484) | 25 | 636 | 11,161 | 35 | — | 224 |
| NYLI Candriam U.S. Mid Cap Equity ETF | 8,520 | 251 | (855) | 74 | 246 | 8,236 | 32 | — | 244 |
| NYLI CBRE NextGen Real Estate ETF | 1,568 | — | (1,547) | 117 | (138) | — | — | — | — |
| NYLI Epoch Capital Growth Fund Class I | 1,345 | 60 | (53) | 5 | (6) | 1,351 | 8 | 52 | 88 |
| NYLI Epoch International Choice Fund Class I | 6,021 | 576 | — | — | (190) | 6,407 | 98 | — | 163 |
| NYLI Epoch U.S. Equity Yield Fund Class R6 | 10,008 | 920 | — | — | (624) | 10,304 | 97 | 734 | 468 |
| NYLI Fiera SMID Growth Fund Class R6 | 8,656 | 287 | (1,190) | 77 | 369 | 8,199 | — | 220 | 458 |
| NYLI Floating Rate Fund Class R6 | 19,442 | 357 | (1,086) | (25) | 45 | 18,733 | 358 | — | 2,106 |
| NYLI FTSE International Equity Currency Neutral ETF | 7,609 | 22 | (68) | (1) | 146 | 7,708 | 70 | 4 | 283 |
| NYLI MacKay Convertible Fund Class I | 7,688 | 315 | (329) | 14 | (74) | 7,614 | 177 | 138 | 396 |
| NYLI MacKay Core Plus Bond ETF (a) | 41,101 | 385 | (872) | (60) | (173) | 40,381 | 530 | — | 1,918 |
| NYLI MacKay ESG High Income ETF | 6,378 | — | (75) | —(b) | (74) | 6,229 | 115 | 84 | 236 |
| NYLI MacKay High Yield Corporate Bond Fund Class R6 | 6,389 | 99 | (294) | 3 | 23 | 6,220 | 98 | — | 1,190 |
| NYLI MacKay Securitized Income ETF | 31,802 | 327 | (622) | (14) | (141) | 31,352 | 444 | 67 | 1,218 |
| NYLI MacKay Short Duration High Income Fund Class I | 16,295 | 254 | (776) | (17) | 53 | 15,809 | 256 | — | 1,652 |
| NYLI MacKay Total Return Bond Fund Class R6 | 41,050 | 816 | (1,130) | (218) | (115) | 40,403 | 564 | — | 4,455 |
| NYLI MacKay U.S. Infrastructure Bond Fund Class R6 | 31,867 | 610 | (887) | (23) | (338) | 31,229 | 366 | — | 4,177 |
| NYLI PineStone International Equity Fund Class R6 | 4,934 | 632 | (172) | (15) | 77 | 5,456 | 36 | — | 318 |
| NYLI PineStone U.S. Equity Fund Class R6 | 10,255 | 475 | — | — | 242 | 10,972 | 60 | 103 | 559 |
| NYLI Short Term Bond Fund Class I | 3,867 | 45 | (166) | (1) | 2 | 3,747 | 46 | — | 411 |
| NYLI U.S. Government Liquidity Fund | 37,865 | 20,605 | (20,229) | — | — | 38,241 | 403 | — | 38,241 |
| NYLI Winslow Large Cap Growth ETF | 8,475 | 2,571 | — | — | 676 | 11,722 | — | 150 | 240 |
| NYLI Winslow Large Cap Growth Fund Class R6 | 2,884 | 279 | (3,155) | 1,767 | (1,775) | — | — | 280 | — |
| NYLI WMC Enduring Capital Fund Class R6 | 9,540 | 351 | (30) | (1) | 293 | 10,153 | 54 | — | 253 |
| NYLI WMC Growth Fund Class R6 | 10,961 | 516 | (309) | 1 | 552 | 11,721 | — | 423 | 222 |
| NYLI WMC International Research Equity Fund Class I | 6,450 | 171 | (75) | (2) | (5) | 6,539 | 115 | — | 820 |
| NYLI WMC Small Companies Fund Class I | 7,524 | 260 | (1,537) | 177 | 520 | 6,944 | 25 | — | 250 |
| NYLI WMC Value Fund Class R6 | 9,651 | 497 | (35) | 1 | (123) | 9,991 | 153 | 320 | 299 |
| | <u>\$380,843</u> | <u>\$32,152</u> | <u>\$(36,303)</u> | <u>\$1,932</u> | <u>\$ 8</u> | <u>\$378,632</u> | <u>\$4,206</u> | <u>\$2,575</u> | |

(a) Prior to December 04, 2024, known as NYLI MacKay ESG Core Plus Bond ETF.

(b) Less than \$500.

Swap Contracts

Open OTC total return equity swap contracts as of January 31, 2025 were as follows¹:

| Swap Counterparty | Reference Obligation | Floating Rate ² | Termination Date(s) | Payment Frequency Paid/Received | Notional Amount Long/ (Short) (000) ³ | Unrealized Appreciation/ (Depreciation) ⁴ |
|------------------------|--|-------------------------------|---------------------|---------------------------------|--|--|
| Citibank NA | Citi Artificial Intelligence (AI) Basket | 1 day FEDF plus 0.35% | 12/1/25 | Daily | 15,136 | \$ — |
| JPMorgan Chase Bank NA | Global X Uranium ETF | 1 day FEDF plus 0.74% - 0.94% | 10/7/25 | Daily | 6,971 | — |
| Citibank NA | iShares 20+ Year Treasury Bond ETF | 1 day FEDF plus 0.60% | 12/1/25 | Daily | 12,370 | — |
| Citibank NA | iShares MSCI EAFE ETF | 1 day FEDF minus 0.60% | 12/1/25 | Daily | (26,016) | — |
| Citibank NA | iShares MSCI Hong Kong ETF | 1 day FEDF plus 0.75% | 12/1/25 | Daily | 7,392 | — |
| Citibank NA | iShares MSCI India ETF | 1 day FEDF plus 0.50% | 12/1/25 | Daily | 7,175 | — |
| JPMorgan Chase Bank NA | Russell 2000 Total Return Index | 1 day FEDF plus 0.10% - 0.13% | 4/8/25 - 4/9/25 | Daily | (16,535) | — |
| Citibank NA | S&P 500 Total Return Index | 1 day FEDF plus 0.35% | 12/1/25 | Daily | (12,661) | — |
| Citibank NA | S&P 600 Total Return Index | 1 day FEDF plus 0.45% | 12/1/25 | Daily | 30,669 | — |
| Citibank NA | S&P Midcap 400 Total Return Index | 1 day FEDF plus 0.85% | 12/1/25 | Daily | 13,833 | — |
| | | | | | | \$ — |

The following table represents the basket holdings underlying the total return swap with Citi Artificial Intelligence (AI) Basket as of January 31, 2025.

| Security Description | Shares | Notional Value | Unrealized Appreciation/ Depreciation | Percent of Basket Net Assets |
|--------------------------------------|--------|----------------|---------------------------------------|------------------------------|
| Adobe Inc. | 3,380 | 420,213 | — | 2.78 |
| Advanced Micro Devices Inc. | 3,134 | 389,592 | — | 2.57 |
| Alphabet Inc. | 3,332 | 414,226 | — | 2.74 |
| Amazon.com Inc. | 3,405 | 423,311 | — | 2.80 |
| Amdocs Ltd | 3,364 | 418,255 | — | 2.76 |
| Amphenol Corp. | 3,162 | 393,114 | — | 2.60 |
| Applied Materials Inc. | 3,295 | 409,651 | — | 2.71 |
| Aptiv plc | 3,298 | 410,067 | — | 2.71 |
| Booking Holdings Inc. | 3,137 | 390,003 | — | 2.58 |
| Cognex Corp. | 3,383 | 420,570 | — | 2.78 |
| Cognizant Technology Solutions Corp. | 3,440 | 427,633 | — | 2.82 |
| DoorDash Inc. | 3,481 | 432,758 | — | 2.86 |
| EPAM Systems Inc. | 3,530 | 438,887 | — | 2.90 |
| Etsy Inc. | 3,276 | 407,255 | — | 2.69 |
| ExlService Holdings Inc. | 3,494 | 434,411 | — | 2.87 |
| Expedia Group Inc. | 2,975 | 369,905 | — | 2.44 |
| Fiserv Inc. | 3,379 | 420,106 | — | 2.78 |
| Globant SA | 3,224 | 400,863 | — | 2.65 |
| GoDaddy Inc. | 3,458 | 429,890 | — | 2.84 |
| HP Inc. | 3,070 | 381,677 | — | 2.52 |
| KLA Corp. | 3,389 | 421,336 | — | 2.78 |
| Marvell Technology Inc. | 3,096 | 384,936 | — | 2.54 |
| Match Group Inc. | 3,634 | 451,777 | — | 2.98 |
| Meta Platforms Inc. | 3,510 | 436,349 | — | 2.88 |
| Micron Technology Inc. | 2,880 | 358,101 | — | 2.37 |
| MKS Instruments Inc. | 3,257 | 404,944 | — | 2.67 |
| NetApp Inc. | 3,293 | 409,414 | — | 2.70 |
| Northrop Grumman Corp. | 3,332 | 414,211 | — | 2.74 |
| NVIDIA Corp. | 2,771 | 344,452 | — | 2.28 |
| Pegasystems Inc. | 3,589 | 446,170 | — | 2.95 |
| Pinterest Inc. | 3,371 | 419,145 | — | 2.77 |

| | | | | |
|---------------------------------|-------|---------|---|------|
| PTC Inc. | 3,327 | 413,626 | — | 2.73 |
| Semtech Corp. | 3,175 | 394,667 | — | 2.61 |
| SS&C Technologies Holdings Inc. | 3,396 | 422,231 | — | 2.79 |
| Uber Technologies, Inc. | 3,178 | 395,095 | — | 2.61 |
| Vertiv Holdings Co. | 2,847 | 353,882 | — | 2.34 |

| Security Description | Shares | Notional Value | Unrealized Appreciation/Depreciation | Percent of Basket Net Assets |
|----------------------|--------|----------------|--------------------------------------|------------------------------|
| Visa Inc. | 3,484 | 433,113 | — | 2.86 |

1. As of January 31, 2025, cash in the amount \$2,000,000 was pledged to brokers for OTC swap contracts.
2. Fund pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of January 31, 2025.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------------|--|---|---|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Affiliated Investment Companies | | | | |
| Equity Funds | \$ 146,288,681 | \$ — | \$ — | \$ 146,288,681 |
| Fixed Income Funds | 194,101,912 | — | — | 194,101,912 |
| Total Affiliated Investment Companies | 340,390,593 | — | — | 340,390,593 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 38,241,344 | — | — | 38,241,344 |
| Total Investments in Securities | \$ 378,631,937 | \$ — | \$ — | \$ 378,631,937 |

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

NYLI Epoch Capital Growth Fund

Portfolio of Investments January 31, 2025[†] (Unaudited)

| | Shares | Value |
|---|--------|--------------|
| Common Stocks 99.5% | | |
| Australia 1.7% | | |
| Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure) | 41,441 | \$ 1,940,453 |

| | | |
|---|---------------|--------------|
| Pro Medicus Ltd. (Health Care Technology) | 7,224 | 1,241,032 |
| | | 3,181,485 |
| Canada 1.8% | | |
| Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail) | 46,352 | 2,447,804 |
| Constellation Software, Inc. (Software) | 271 | 886,275 |
| | | 3,334,079 |
| China 1.8% | | |
| BYD Co. Ltd., Class H (Automobiles) | 45,000 | 1,576,320 |
| Chongqing Brewery Co. Ltd., Class A (Beverages) | 115,574 | 884,690 |
| SITC International Holdings Co. Ltd. (Marine Transportation) | 107,000 | 255,368 |
| Yadea Group Holdings Ltd. (Automobiles) (a) | 332,000 | 549,849 |
| | | 3,266,227 |
| Denmark 1.1% | | |
| Novo Nordisk A/S, Class B (Pharmaceuticals) | 23,588 | 1,991,282 |
| France 2.5% | | |
| Gaztransport Et Technigaz SA (Oil, Gas & Consumable Fuels) | 5,567 | 852,350 |
| Hermes International SCA (Textiles, Apparel & Luxury Goods) | 615 | 1,721,719 |
| Sartorius Stedim Biotech (Life Sciences Tools & Services) | 8,670 | 1,992,825 |
| | | 4,566,894 |
| Indonesia 0.5% | | |
| Bank Central Asia Tbk. PT (Banks) | 1,494,800 | 865,575 |
| Ireland 0.7% | | |
| Accenture plc, Class A (IT Services) | 3,580 | 1,378,121 |
| Italy 0.6% | | |
| Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals) | 17,061 | 1,039,907 |
| Japan 3.6% | | |
| BayCurrent, Inc. (Professional Services) | 41,000 | 1,750,265 |
| Goldwin, Inc. (Textiles, Apparel & Luxury Goods) | 2,800 | 147,817 |
| Hoya Corp. (Health Care Equipment & Supplies) | 13,500 | 1,814,895 |
| Lasertec Corp. (Semiconductors & Semiconductor Equipment) (b) | 9,300 | 972,821 |
| Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment) | 8,200 | 1,392,204 |
| Unicharm Corp. (Household Products) | 69,700 | 546,635 |
| | | 6,624,637 |
| Jordan 0.5% | | |
| Hikma Pharmaceuticals plc (Pharmaceuticals) | 34,789 | 988,167 |
| | Shares | Value |
| Common Stocks | | |
| Mexico 1.3% | | |
| Grupo Financiero Banorte SAB de CV, Class O (Banks) | 182,700 | \$ 1,262,554 |
| Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail) | 422,063 | 1,094,162 |
| | | 2,356,716 |
| Netherlands 1.6% | | |
| ASML Holding NV (Semiconductors & Semiconductor Equipment) | 1,082 | 802,669 |
| BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment) | 16,853 | 2,172,539 |
| | | 2,975,208 |
| Portugal 0.7% | | |
| Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail) | 70,798 | 1,395,753 |

| | | |
|--|---------------|--------------|
| Singapore 0.6% | | |
| Singapore Exchange Ltd. (Capital Markets) | 119,900 | 1,081,778 |
| South Africa 0.8% | | |
| FirstRand Ltd. (Financial Services) | 374,449 | 1,528,548 |
| Spain 2.2% | | |
| Amadeus IT Group SA (Hotels, Restaurants & Leisure) | 19,814 | 1,456,566 |
| Industria de Diseno Textil SA (Specialty Retail) | 48,989 | 2,670,248 |
| | | 4,126,814 |
| Sweden 1.7% | | |
| Atlas Copco AB, Class B (Machinery) | 50,466 | 752,577 |
| Epiroc AB, Class B (Machinery) | 46,864 | 779,290 |
| Evolution AB (Hotels, Restaurants & Leisure) | 22,308 | 1,706,056 |
| | | 3,237,923 |
| Switzerland 2.4% | | |
| EMS-Chemie Holding AG (Chemicals) (b) | 1,291 | 914,564 |
| Kuehne + Nagel International AG (Registered) (Marine Transportation) | 5,912 | 1,345,585 |
| Partners Group Holding AG (Capital Markets) | 1,467 | 2,230,569 |
| | | 4,490,718 |
| Taiwan 2.4% | | |
| Eclat Textile Co. Ltd. (Textiles, Apparel & Luxury Goods) | 84,000 | 1,333,694 |
| eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment) | 22,000 | 2,232,699 |
| Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment) | 27,000 | 917,397 |
| | | 4,483,790 |
| Thailand 0.7% | | |
| Fabrinet (Electronic Equipment, Instruments & Components) (c) | 5,716 | 1,235,856 |
| United Kingdom 3.7% | | |
| AstraZeneca plc (Pharmaceuticals) | 13,169 | 1,854,275 |
| Auto Trader Group plc (Interactive Media & Services) (a) | 121,753 | 1,192,955 |
| Games Workshop Group plc (Leisure Products) | 5,797 | 1,040,497 |
| | | |
| | Shares | Value |
| Common Stocks | | |
| United Kingdom | | |
| Howden Joinery Group plc (Trading Companies & Distributors) | 136,505 | \$ 1,385,390 |
| Rightmove plc (Interactive Media & Services) | 164,512 | 1,363,740 |
| | | 6,836,857 |
| United States 66.6% | | |
| Adobe, Inc. (Software) (c) | 3,215 | 1,406,402 |
| Alphabet, Inc., Class A (Interactive Media & Services) | 11,211 | 2,287,268 |
| Ameriprise Financial, Inc. (Capital Markets) | 6,090 | 3,309,062 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 8,879 | 2,095,444 |
| Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) | 11,039 | 1,990,884 |
| Arista Networks, Inc. (Communications Equipment) (c) | 25,754 | 2,967,633 |
| Automatic Data Processing, Inc. (Professional Services) | 6,307 | 1,911,084 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 14,157 | 3,132,519 |

| | | |
|---|--------|-----------|
| Chemed Corp. (Health Care Providers & Services) | 4,257 | 2,392,434 |
| Copart, Inc. (Commercial Services & Supplies) (c) | 36,361 | 2,106,393 |
| Costco Wholesale Corp. (Consumer Staples Distribution & Retail) | 2,894 | 2,835,773 |
| CSL Ltd. (Biotechnology) | 8,816 | 1,533,328 |
| Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods) (c) | 12,116 | 2,148,894 |
| Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) | 5,371 | 2,412,224 |
| Donaldson Co., Inc. (Machinery) | 12,783 | 910,022 |
| Eagle Materials, Inc. (Construction Materials) | 8,837 | 2,268,811 |
| Electronic Arts, Inc. (Entertainment) | 6,630 | 814,893 |
| Eli Lilly & Co. (Pharmaceuticals) | 2,425 | 1,966,869 |
| EMCOR Group, Inc. (Construction & Engineering) | 4,320 | 1,935,619 |
| Encompass Health Corp. (Health Care Providers & Services) | 15,343 | 1,523,100 |
| Expeditors International of Washington, Inc. (Air Freight & Logistics) | 16,706 | 1,897,467 |
| Fastenal Co. (Trading Companies & Distributors) | 31,053 | 2,274,322 |
| Ferguson Enterprises, Inc. (Trading Companies & Distributors) | 6,630 | 1,189,834 |
| Gentex Corp. (Automobile Components) | 61,011 | 1,581,405 |
| HCA Healthcare, Inc. (Health Care Providers & Services) | 5,163 | 1,703,325 |
| Hess Midstream LP, Class A (Oil, Gas & Consumable Fuels) | 55,025 | 2,229,063 |
| IDEXX Laboratories, Inc. (Health Care Equipment & Supplies) (c) | 2,858 | 1,206,219 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 2,196 | 1,621,175 |
| Lam Research Corp. (Semiconductors & Semiconductor Equipment) | 29,844 | 2,418,856 |
| LPL Financial Holdings, Inc. (Capital Markets) | 9,118 | 3,345,303 |
| Magnolia Oil & Gas Corp., Class A (Oil, Gas & Consumable Fuels) | 54,474 | 1,291,034 |
| Manhattan Associates, Inc. (Software) (c) | 3,247 | 677,292 |
| Marsh & McLennan Cos., Inc. (Insurance) | 4,283 | 928,897 |
| Mastercard, Inc., Class A (Financial Services) | 5,851 | 3,249,821 |
| Medpace Holdings, Inc. (Life Sciences Tools & Services) (c) | 6,953 | 2,427,640 |
| Meta Platforms, Inc., Class A (Interactive Media & Services) | 5,632 | 3,881,462 |
| Mettler-Toledo International, Inc. (Life Sciences Tools & Services) (c) | 1,779 | 2,427,339 |
| Microsoft Corp. (Software) | 5,590 | 2,320,185 |
| Monster Beverage Corp. (Beverages) (c) | 51,967 | 2,531,313 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 14,115 | 1,723,441 |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 16,733 | 2,009,131 |
| O'Reilly Automotive, Inc. (Specialty Retail) (c) | 1,072 | 1,387,618 |
| PACCAR, Inc. (Machinery) | 18,373 | 2,037,198 |

| | Shares | Value |
|---|--------|--------------|
| Common Stocks | | |
| United States | | |
| Paychex, Inc. (Professional Services) | 22,756 | \$ 3,360,378 |
| Pool Corp. (Distributors) | 3,580 | 1,232,415 |
| QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment) | 18,467 | 3,193,498 |
| Regeneron Pharmaceuticals, Inc. (Biotechnology) (c) | 2,705 | 1,820,411 |
| Rollins, Inc. (Commercial Services & Supplies) | 18,758 | 928,521 |
| Starbucks Corp. (Hotels, Restaurants & Leisure) | 15,187 | 1,635,336 |
| TJX Cos., Inc. (The) (Specialty Retail) | 14,698 | 1,834,163 |

| | | |
|---|--------|-------------|
| TKO Group Holdings, Inc. (Entertainment) (c) | 8,941 | 1,387,733 |
| Ulta Beauty, Inc. (Specialty Retail) (c) | 4,944 | 2,037,670 |
| Union Pacific Corp. (Ground Transportation) | 5,454 | 1,351,447 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 4,549 | 2,467,787 |
| VeriSign, Inc. (IT Services) (c) | 6,734 | 1,447,810 |
| Verisk Analytics, Inc. (Professional Services) | 5,349 | 1,537,517 |
| Visa, Inc., Class A (Financial Services) | 7,567 | 2,586,401 |
| Waters Corp. (Life Sciences Tools & Services) (c) | 2,821 | 1,172,069 |
| West Pharmaceutical Services, Inc. (Life Sciences Tools & Services) | 5,481 | 1,872,036 |
| Yum! Brands, Inc. (Hotels, Restaurants & Leisure) | 17,228 | 2,248,254 |
| Zoetis, Inc. (Pharmaceuticals) | 17,780 | 3,038,602 |
| | | 123,460,044 |
| Total Common Stocks (Cost \$134,570,639) | | 184,446,379 |

**Number
of
Warrants**

Warrants 0.0% ‡

Canada 0.0% ‡

| | | |
|---|-----|---|
| Constellation Software, Inc. (Software) | | |
| Expires 3/31/40 (c)(d)(e) | 721 | — |
| Total Warrants (Cost \$0) | | — |

Shares

Short-Term Investments 1.0%

Affiliated Investment Company 0.2%

United States 0.2%

| | | |
|---|---------------|--------------|
| NYLI U.S. Government Liquidity Fund, 4.184% (f) | 449,512 | 449,512 |
| | Shares | Value |

Short-Term Investments

Unaffiliated Investment Company 0.8%

United States 0.8%

| | | |
|--|-----------|----------------|
| Invesco Government & Agency Portfolio, 4.415% (f)(g) | 1,424,636 | \$ 1,424,636 |
| Total Short-Term Investments (Cost \$1,874,148) | | 1,874,148 |
| Total Investments (Cost \$136,444,787) | 100.5% | 186,320,527 |
| Other Assets, Less Liabilities | (0.5) | (935,187) |
| Net Assets | 100.0% | \$ 185,385,340 |

‡ Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

- (a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) All or a portion of this security was held on loan. As of January 31, 2025, the aggregate market value of securities on loan was \$1,371,659. The Fund received cash collateral with a value of \$1,424,636.
- (c) Non-income producing security.
- (d) Illiquid security—As of January 31, 2025, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$0, which represented less than one-tenth of a percent of the Fund's net assets.
- (e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (f) Current yield as of January 31, 2025.
- (g) Represents a security purchased with cash collateral received for securities on loan.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 250 | \$ 16,260 | \$ (16,060) | \$ — | \$ — | \$ 450 | \$ 16 | \$ — | 450 |

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------|--|---|--|--------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | | | | |
| Australia | \$ — | \$ 3,181,485 | \$ — | \$ 3,181,485 |
| China | — | 3,266,227 | — | 3,266,227 |
| Denmark | — | 1,991,282 | — | 1,991,282 |
| France | — | 4,566,894 | — | 4,566,894 |
| Indonesia | — | 865,575 | — | 865,575 |
| Italy | — | 1,039,907 | — | 1,039,907 |
| Japan | — | 6,624,637 | — | 6,624,637 |
| Jordan | — | 988,167 | — | 988,167 |
| Netherlands | — | 2,975,208 | — | 2,975,208 |
| Portugal | — | 1,395,753 | — | 1,395,753 |
| Singapore | — | 1,081,778 | — | 1,081,778 |
| South Africa | — | 1,528,548 | — | 1,528,548 |
| Spain | — | 4,126,814 | — | 4,126,814 |
| Sweden | — | 3,237,923 | — | 3,237,923 |
| Switzerland | — | 4,490,718 | — | 4,490,718 |
| Taiwan | — | 4,483,790 | — | 4,483,790 |
| United Kingdom | — | 6,836,857 | — | 6,836,857 |
| United States | 120,736,882 | 2,723,162 | — | 123,460,044 |
| All Other Countries | 8,304,772 | — | — | 8,304,772 |
| Total Common Stocks | 129,041,654 | 55,404,725 | — | 184,446,379 |
| Warrants | — | — | — | — |
| Short-Term Investments | | | | |

| | | | | |
|---------------------------------|----------------|---------------|------|----------------|
| Affiliated Investment Company | 449,512 | — | — | 449,512 |
| Unaffiliated Investment Company | 1,424,636 | — | — | 1,424,636 |
| Total Short-Term Investments | 1,874,148 | — | — | 1,874,148 |
| Total Investments in Securities | \$ 130,915,802 | \$ 55,404,725 | \$ — | \$ 186,320,527 |

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

NYLI Epoch Global Equity Yield Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|--|---------|--------------|
| Common Stocks 98.3% | | |
| Austria 0.6% | | |
| BAWAG Group AG (Banks) (a) | 48,938 | \$ 4,439,958 |
| Canada 4.4% | | |
| Manulife Financial Corp. (Insurance) | 302,205 | 9,036,935 |
| Nutrien Ltd. (Chemicals) | 104,485 | 5,394,560 |
| Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure) (b) | 119,669 | 7,364,430 |
| Rogers Communications, Inc., Class B (Wireless Telecommunication Services) (b) | 116,034 | 3,187,173 |
| Royal Bank of Canada (Banks) | 34,434 | 4,197,899 |
| TELUS Corp. (Diversified Telecommunication Services) | 287,635 | 4,171,979 |
| | | 33,352,976 |
| France 4.6% | | |
| AXA SA (Insurance) | 142,880 | 5,419,079 |
| Cie Generale des Etablissements Michelin SCA (Automobile Components) | 106,892 | 3,706,108 |
| Orange SA (Diversified Telecommunication Services) | 393,212 | 4,224,215 |
| Sanofi SA (Pharmaceuticals) | 84,085 | 9,120,731 |
| TotalEnergies SE (Oil, Gas & Consumable Fuels) | 144,288 | 8,381,094 |
| Vinci SA (Construction & Engineering) | 36,953 | 3,987,300 |
| | | 34,838,527 |
| Germany 4.4% | | |
| Allianz SE (Registered) (Insurance) | 14,735 | 4,802,275 |
| Deutsche Post AG (Air Freight & Logistics) | 138,791 | 5,008,603 |
| Deutsche Telekom AG (Registered) (Diversified Telecommunication Services) | 353,298 | 11,848,900 |
| Muenchener Rueckversicherungs-Gesellschaft AG (Registered) (Insurance) | 9,199 | 4,983,545 |
| Siemens AG (Registered) (Industrial Conglomerates) | 28,371 | 6,102,045 |
| | | 32,745,368 |
| Hong Kong 0.5% | | |
| AIA Group Ltd. (Insurance) | 546,400 | 3,843,313 |
| Italy 0.6% | | |
| Snam SpA (Gas Utilities) | 890,164 | 4,111,935 |
| Japan 1.7% | | |
| Astellas Pharma, Inc. (Pharmaceuticals) | 370,200 | 3,604,621 |

| | | |
|---|---------------|--------------|
| NHK Spring Co. Ltd. (Automobile Components) | 372,900 | 4,757,585 |
| Toyota Motor Corp. (Automobiles) | 226,600 | 4,317,832 |
| | | 12,680,038 |
| Republic of Korea 1.3% | | |
| Samsung Electronics Co. Ltd., GDR (Technology Hardware, Storage & Peripherals) | 6,164 | 5,596,473 |
| SK Telecom Co. Ltd. (Wireless Telecommunication Services) | 106,067 | 4,040,714 |
| | | 9,637,187 |
| Taiwan 1.9% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Semiconductors & Semiconductor Equipment) | 69,597 | 14,568,044 |
| | Shares | Value |
| Common Stocks | | |
| United Kingdom 6.6% | | |
| AstraZeneca plc, Sponsored ADR (Pharmaceuticals) | 106,410 | \$ 7,529,572 |
| BAE Systems plc (Aerospace & Defense) | 399,506 | 6,045,610 |
| Coca-Cola Europacific Partners plc (Beverages) | 150,973 | 11,858,929 |
| Imperial Brands plc (Tobacco) | 222,988 | 7,523,865 |
| Lloyds Banking Group plc (Banks) | 5,847,385 | 4,489,606 |
| Schroders plc (Capital Markets) | 1,022,347 | 4,462,554 |
| Segro plc (Industrial REITs) | 463,096 | 4,109,784 |
| Unilever plc (Personal Care Products) | 69,306 | 3,972,855 |
| | | 49,992,775 |
| United States 71.7% | | |
| AbbVie, Inc. (Biotechnology) | 69,906 | 12,855,713 |
| American Electric Power Co., Inc. (Electric Utilities) | 63,319 | 6,228,057 |
| Analog Devices, Inc. (Semiconductors & Semiconductor Equipment) | 58,719 | 12,441,969 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 35,045 | 8,270,620 |
| AT&T, Inc. (Diversified Telecommunication Services) | 254,821 | 6,046,902 |
| Bank of America Corp. (Banks) | 196,962 | 9,119,341 |
| Best Buy Co., Inc. (Specialty Retail) | 49,252 | 4,228,777 |
| BlackRock, Inc. (Capital Markets) | 4,379 | 4,709,614 |
| Bristol-Myers Squibb Co. (Pharmaceuticals) | 90,090 | 5,310,805 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 74,407 | 16,464,037 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 25,955 | 3,872,226 |
| Cisco Systems, Inc. (Communications Equipment) | 237,906 | 14,417,104 |
| Coca-Cola Co. (The) (Beverages) | 86,222 | 5,473,373 |
| Columbia Banking System, Inc. (Banks) | 147,344 | 4,110,898 |
| Cummins, Inc. (Machinery) | 28,147 | 10,027,369 |
| CVS Health Corp. (Health Care Providers & Services) | 81,278 | 4,590,581 |
| Dell Technologies, Inc., Class C (Technology Hardware, Storage & Peripherals) | 71,244 | 7,380,878 |
| Dow, Inc. (Chemicals) | 97,837 | 3,820,535 |
| Duke Energy Corp. (Electric Utilities) | 40,533 | 4,539,291 |
| Eaton Corp. plc (Electrical Equipment) | 16,471 | 5,376,793 |

| | | |
|---|---------|------------|
| Eli Lilly & Co. (Pharmaceuticals) | 7,264 | 5,891,685 |
| Emerson Electric Co. (Electrical Equipment) | 53,713 | 6,980,004 |
| Entergy Corp. (Electric Utilities) | 105,096 | 8,521,184 |
| Essential Utilities, Inc. (Water Utilities) | 116,339 | 4,127,708 |
| General Dynamics Corp. (Aerospace & Defense) | 14,972 | 3,847,505 |
| GSK plc (Pharmaceuticals) | 228,988 | 4,002,499 |
| Hasbro, Inc. (Leisure Products) | 107,826 | 6,236,656 |
| Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) | 557,539 | 11,814,251 |
| Home Depot, Inc. (The) (Specialty Retail) | 15,899 | 6,550,070 |
| Honeywell International, Inc. (Industrial Conglomerates) | 19,989 | 4,471,939 |
| International Business Machines Corp. (IT Services) | 71,531 | 18,290,477 |
| Iron Mountain, Inc. (Specialized REITs) | 87,726 | 8,910,330 |
| Johnson & Johnson (Pharmaceuticals) | 30,800 | 4,686,220 |
| JPMorgan Chase & Co. (Banks) | 36,072 | 9,642,046 |
| KLA Corp. (Semiconductors & Semiconductor Equipment) | 11,154 | 8,234,329 |
| Lazard, Inc. (Capital Markets) | 134,935 | 7,336,416 |
| Linde plc (Chemicals) | 16,676 | 7,439,497 |

| | Shares | Value |
|----------------------|--------|-------|
| Common Stocks | | |

United States

| | | | |
|---|---------|----|------------|
| Lockheed Martin Corp. (Aerospace & Defense) | 11,587 | \$ | 5,364,202 |
| LyondellBasell Industries NV, Class A (Chemicals) | 53,663 | | 4,062,289 |
| McDonald's Corp. (Hotels, Restaurants & Leisure) | 21,049 | | 6,076,846 |
| Medtronic plc (Health Care Equipment & Supplies) | 76,694 | | 6,965,349 |
| Merck & Co., Inc. (Pharmaceuticals) | 55,484 | | 5,482,929 |
| Meta Platforms, Inc., Class A (Interactive Media & Services) | 12,048 | | 8,303,241 |
| MetLife, Inc. (Insurance) | 124,874 | | 10,802,850 |
| Microsoft Corp. (Software) | 39,773 | | 16,508,181 |
| Mondelez International, Inc., Class A (Food Products) | 114,130 | | 6,618,399 |
| MPLX LP (Oil, Gas & Consumable Fuels) | 114,210 | | 5,940,062 |
| MSC Industrial Direct Co., Inc., Class A (Trading Companies & Distributors) | 77,676 | | 6,245,927 |
| Nestle SA (Registered) (Food Products) | 48,539 | | 4,127,174 |
| NetApp, Inc. (Technology Hardware, Storage & Peripherals) | 67,698 | | 8,265,926 |
| NextEra Energy, Inc. (Electric Utilities) | 116,983 | | 8,371,303 |
| NiSource, Inc. (Multi-Utilities) | 219,626 | | 8,192,050 |
| Novartis AG (Registered) (Pharmaceuticals) | 87,529 | | 9,173,551 |
| Omnicom Group, Inc. (Media) | 70,245 | | 6,096,564 |
| Paychex, Inc. (Professional Services) | 42,770 | | 6,315,846 |
| PepsiCo, Inc. (Beverages) | 25,089 | | 3,780,661 |
| Pfizer, Inc. (Pharmaceuticals) | 152,966 | | 4,056,658 |
| Philip Morris International, Inc. (Tobacco) | 80,467 | | 10,476,803 |

| | | |
|---|---------|-------------|
| Pinnacle West Capital Corp. (Electric Utilities) | 48,236 | 4,194,603 |
| PNC Financial Services Group, Inc. (The) (Banks) | 34,745 | 6,982,008 |
| Realty Income Corp. (Retail REITs) | 78,897 | 4,310,932 |
| Regions Financial Corp. (Banks) | 184,376 | 4,543,025 |
| Roche Holding AG (Pharmaceuticals) | 14,842 | 4,660,470 |
| RTX Corp. (Aerospace & Defense) | 53,397 | 6,885,543 |
| Salesforce, Inc. (Software) | 30,253 | 10,337,450 |
| Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 50,317 | 9,289,021 |
| Travelers Cos., Inc. (The) (Insurance) | 17,148 | 4,204,347 |
| Truist Financial Corp. (Banks) | 101,050 | 4,812,001 |
| U.S. Bancorp (Banks) | 102,693 | 4,906,672 |
| United Parcel Service, Inc., Class B (Air Freight & Logistics) | 41,593 | 4,751,168 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 7,891 | 4,280,789 |
| Vail Resorts, Inc. (Hotels, Restaurants & Leisure) | 23,619 | 4,018,064 |
| Verizon Communications, Inc. (Diversified Telecommunication Services) | 92,315 | 3,636,288 |
| VICI Properties, Inc. (Specialized REITs) | 216,085 | 6,432,850 |
| Walmart, Inc. (Consumer Staples Distribution & Retail) | 121,722 | 11,948,231 |
| WEC Energy Group, Inc. (Multi-Utilities) | 49,113 | 4,874,956 |
| Williams Cos., Inc. (The) (Oil, Gas & Consumable Fuels) | 122,687 | 6,800,540 |
| | | 539,363,468 |
| Total Common Stocks (Cost \$495,144,660) | | 739,573,589 |

| | Shares | Value |
|--|-----------|----------------|
| Short-Term Investments 0.4% | | |
| Affiliated Investment Company 0.4% | | |
| United States 0.4% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (c) | 2,550,718 | \$ 2,550,718 |
| Unaffiliated Investment Company 0.0% ‡ | | |
| United States 0.0% ‡ | | |
| Invesco Government & Agency Portfolio, 4.415% (c)(d) | 224,875 | 224,875 |
| Total Short-Term Investments (Cost \$2,775,593) | | 2,775,593 |
| Total Investments (Cost \$497,920,253) | 98.7% | 742,349,182 |
| Other Assets, Less Liabilities | 1.3 | 9,976,914 |
| Net Assets | 100.0% | \$ 752,326,096 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) All or a portion of this security was held on loan. As of January 31, 2025, the aggregate market value of securities on loan was \$255,081; the total market value of collateral held by the Fund was \$274,204. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$49,329. The Fund received cash collateral with a value of \$224,875.

(c) Current yield as of January 31, 2025.

(d) Represents a security purchased with cash collateral received for securities on loan.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 2,876 | \$ 28,085 | \$ (28,410) | \$ — | \$ — | \$ 2,551 | \$ 77 | \$ — | 2,551 |

Abbreviation(s):

ADR—American Depositary
Receipt

GDR—Global Depositary
Receipt

REIT—Real Estate Investment
Trust

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | | | | |
| Austria | \$ — | \$ 4,439,958 | \$ — | \$ 4,439,958 |
| France | — | 34,838,527 | — | 34,838,527 |
| Germany | — | 32,745,368 | — | 32,745,368 |
| Hong Kong | — | 3,843,313 | — | 3,843,313 |
| Italy | — | 4,111,935 | — | 4,111,935 |
| Japan | — | 12,680,038 | — | 12,680,038 |
| Republic of Korea | — | 9,637,187 | — | 9,637,187 |
| United Kingdom | 19,388,501 | 30,604,274 | — | 49,992,775 |
| United States | 517,399,774 | 21,963,694 | — | 539,363,468 |
| All Other Countries | 47,921,020 | — | — | 47,921,020 |
| Total Common Stocks | 584,709,295 | 154,864,294 | — | 739,573,589 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 2,550,718 | — | — | 2,550,718 |
| Unaffiliated Investment Company | 224,875 | — | — | 224,875 |
| Total Short-Term Investments | 2,775,593 | — | — | 2,775,593 |
| Total Investments in Securities | \$ 587,484,888 | \$ 154,864,294 | \$ — | \$ 742,349,182 |

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

NYLI Epoch International Choice Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|---|---------|--------------|
| Common Stocks 96.2% | | |
| Denmark 3.5% | | |
| Novo Nordisk A/S, Class B (Pharmaceuticals) | 105,219 | \$ 8,882,513 |
| Finland 2.5% | | |
| Nordea Bank Abp (Banks) | 533,925 | 6,337,872 |

France 15.0%

| | | |
|--|---------|------------|
| Airbus SE (Aerospace & Defense) | 47,290 | 8,171,937 |
| AXA SA (Insurance) | 198,749 | 7,538,049 |
| BNP Paribas SA (Banks) | 129,414 | 8,819,852 |
| LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods) | 8,798 | 6,339,094 |
| TotalEnergies SE (Oil, Gas & Consumable Fuels) | 126,883 | 7,370,109 |
| | | 38,239,041 |

Germany 8.7%

| | | |
|---|---------|------------|
| Deutsche Post AG (Air Freight & Logistics) | 190,228 | 6,864,829 |
| Deutsche Telekom AG (Registered) (Diversified Telecommunication Services) (a) | 251,118 | 8,421,989 |
| Vonovia SE (Real Estate Management & Development) | 222,658 | 6,838,242 |
| | | 22,125,060 |

Japan 20.1%

| | | |
|--|---------|------------|
| Asahi Group Holdings Ltd. (Beverages) | 721,800 | 7,818,348 |
| Keyence Corp. (Electronic Equipment, Instruments & Components) | 23,400 | 10,091,866 |
| Lasertec Corp. (Semiconductors & Semiconductor Equipment) | 26,700 | 2,792,937 |
| Mitsubishi UFJ Financial Group, Inc. (Banks) | 306,100 | 3,875,500 |
| Nissan Chemical Corp. (Chemicals) | 164,400 | 4,941,343 |
| Rohto Pharmaceutical Co. Ltd. (Personal Care Products) | 372,400 | 6,333,248 |
| Sony Group Corp. (Household Durables) | 386,000 | 8,512,285 |
| Suzuki Motor Corp. (Automobiles) | 578,000 | 6,886,299 |
| | | 51,251,826 |

Netherlands 4.6%

| | | |
|--|---------|------------|
| ASML Holding NV (Semiconductors & Semiconductor Equipment) | 3,781 | 2,804,890 |
| NN Group NV (Insurance) | 196,625 | 9,036,799 |
| | | 11,841,689 |

Republic of Korea 2.4%

| | | |
|--|-------|-----------|
| Samsung Electronics Co. Ltd., GDR (Technology Hardware, Storage & Peripherals) | 6,709 | 6,091,294 |
|--|-------|-----------|

Sweden 4.9%

| | | |
|--|---------|------------|
| Epiroc AB, Class A (Machinery) | 268,111 | 5,088,860 |
| Evolution AB (Hotels, Restaurants & Leisure) | 98,803 | 7,556,190 |
| | | 12,645,050 |

Taiwan 1.5%

| | | |
|---|--------|-----------|
| Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Semiconductors & Semiconductor Equipment) | 18,414 | 3,854,419 |
|---|--------|-----------|

United Kingdom 23.4%

| | | |
|--|---------|------------|
| AstraZeneca plc, Sponsored ADR (Pharmaceuticals) | 173,253 | 12,259,383 |
|--|---------|------------|

Shares Value

Common Stocks**United Kingdom**

| | | |
|---|------------|--------------|
| Beazley plc (Insurance) | 542,406 | \$ 5,614,847 |
| Coca-Cola Europacific Partners plc (Beverages) | 87,997 | 6,912,164 |
| Compass Group plc (Hotels, Restaurants & Leisure) | 131,138 | 4,528,040 |
| Lloyds Banking Group plc (Banks) | 11,939,758 | 9,167,314 |

| | | |
|--|-----------|----------------|
| RELX plc (Professional Services) | 157,430 | 7,828,476 |
| Severn Trent plc (Water Utilities) | 157,075 | 4,912,383 |
| Unilever plc (Personal Care Products) | 147,615 | 8,461,792 |
| | | 59,684,399 |
| United States 9.6% | | |
| BP plc (Oil, Gas & Consumable Fuels) | 833,464 | 4,323,954 |
| CSL Ltd. (Biotechnology) | 39,851 | 6,931,109 |
| Linde plc (Chemicals) | 19,184 | 8,558,366 |
| Schneider Electric SE (Electrical Equipment) | 18,606 | 4,704,911 |
| | | 24,518,340 |
| Total Common Stocks (Cost \$242,858,570) | | 245,471,503 |
| Short-Term Investments 0.9% | | |
| Affiliated Investment Company 0.8% | | |
| United States 0.8% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (b) | 2,029,560 | 2,029,560 |
| Unaffiliated Investment Company 0.1% | | |
| United States 0.1% | | |
| Invesco Government & Agency Portfolio, 4.415% (b)(c) | 152,650 | 152,650 |
| Total Short-Term Investments (Cost \$2,182,210) | | 2,182,210 |
| Total Investments (Cost \$245,040,780) | 97.1% | 247,653,713 |
| Other Assets, Less Liabilities | 2.9 | 7,451,396 |
| Net Assets | 100.0% | \$ 255,105,109 |

† Percentages indicated are based on Fund net assets.

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

(a) All or a portion of this security was held on loan. As of January 31, 2025, the aggregate market value of securities on loan was \$144,213. The Fund received cash collateral with a value of \$152,650.

(b) Current yield as of January 31, 2025.

(c) Represents a security purchased with cash collateral received for securities on loan.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 2,241 | \$ 30,006 | \$ (30,217) | \$ — | \$ — | \$ 2,030 | \$ 60 | \$ — | 2,030 |

Abbreviation(s):

ADR—American Depositary

Receipt

GDR—Global Depositary

Receipt

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | | | | |
| Denmark | \$ — | \$ 8,882,513 | \$ — | \$ 8,882,513 |
| Finland | — | 6,337,872 | — | 6,337,872 |
| France | — | 38,239,041 | — | 38,239,041 |
| Germany | — | 22,125,060 | — | 22,125,060 |
| Japan | — | 51,251,826 | — | 51,251,826 |
| Netherlands | — | 11,841,689 | — | 11,841,689 |
| Republic of Korea | — | 6,091,294 | — | 6,091,294 |
| Sweden | — | 12,645,050 | — | 12,645,050 |
| United Kingdom | 19,171,547 | 40,512,852 | — | 59,684,399 |
| United States | 8,558,366 | 15,959,974 | — | 24,518,340 |
| All Other Countries | 3,854,419 | — | — | 3,854,419 |
| Total Common Stocks | 31,584,332 | 213,887,171 | — | 245,471,503 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 2,029,560 | — | — | 2,029,560 |
| Unaffiliated Investment Company | 152,650 | — | — | 152,650 |
| Total Short-Term Investments | 2,182,210 | — | — | 2,182,210 |
| Total Investments in Securities | \$ 33,766,542 | \$ 213,887,171 | \$ — | \$ 247,653,713 |

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

NYLI Epoch U.S. Equity Yield Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|--|---------|--------------|
| Common Stocks 98.9% | | |
| Aerospace & Defense 2.6% | | |
| General Dynamics Corp. | 30,891 | \$ 7,938,369 |
| Lockheed Martin Corp. | 17,919 | 8,295,601 |
| RTX Corp. | 87,309 | 11,258,496 |
| | | 27,492,466 |
| Air Freight & Logistics 0.8% | | |
| United Parcel Service, Inc., Class B | 77,353 | 8,836,033 |
| Banks 10.9% | | |
| Bank of America Corp. | 478,636 | 22,160,847 |
| Columbia Banking System, Inc. | 421,769 | 11,767,355 |
| JPMorgan Chase & Co. | 100,958 | 26,986,073 |
| PNC Financial Services Group, Inc. (The) | 53,890 | 10,829,195 |

| | | |
|--|---------------|---------------|
| Regions Financial Corp. | 372,235 | 9,171,870 |
| Truist Financial Corp. | 180,072 | 8,575,029 |
| U.S. Bancorp | 321,661 | 15,368,963 |
| Wells Fargo & Co. | 141,756 | 11,170,373 |
| | | 116,029,705 |
| Beverages 2.4% | | |
| Coca-Cola Co. (The) | 109,473 | 6,949,346 |
| Coca-Cola Europacific Partners plc | 164,261 | 12,902,702 |
| PepsiCo, Inc. | 36,042 | 5,431,169 |
| | | 25,283,217 |
| Biotechnology 2.7% | | |
| AbbVie, Inc. | 116,097 | 21,350,238 |
| Amgen, Inc. | 26,480 | 7,557,922 |
| | | 28,908,160 |
| Capital Markets 3.1% | | |
| BlackRock, Inc. | 14,201 | 15,273,176 |
| CME Group, Inc. | 26,856 | 6,351,981 |
| Lazard, Inc. | 219,427 | 11,930,246 |
| | | 33,555,403 |
| Chemicals 3.7% | | |
| Dow, Inc. | 225,405 | 8,802,065 |
| Linde plc | 22,132 | 9,873,528 |
| LyondellBasell Industries NV, Class A | 102,093 | 7,728,440 |
| Nutrien Ltd. | 134,047 | 6,920,847 |
| PPG Industries, Inc. | 50,662 | 5,845,381 |
| | | 39,170,261 |
| Commercial Services & Supplies 0.7% | | |
| Republic Services, Inc. | 36,539 | 7,924,213 |
| Communications Equipment 1.3% | | |
| Cisco Systems, Inc. | 225,089 | 13,640,393 |
| | Shares | Value |
| Common Stocks | | |
| Consumer Staples Distribution & Retail 2.0% | | |
| Walmart, Inc. | 219,269 | \$ 21,523,445 |
| Diversified Telecommunication Services 2.1% | | |
| AT&T, Inc. | 482,071 | 11,439,545 |
| Verizon Communications, Inc. | 274,588 | 10,816,021 |
| | | 22,255,566 |
| Electric Utilities 6.1% | | |
| Alliant Energy Corp. | 115,152 | 6,780,150 |
| American Electric Power Co., Inc. | 138,710 | 13,643,516 |
| Duke Energy Corp. | 60,671 | 6,794,545 |
| Entergy Corp. | 184,180 | 14,933,314 |
| NextEra Energy, Inc. | 150,895 | 10,798,046 |

| | | |
|--|---------------|--------------|
| OGE Energy Corp. | 146,838 | 6,200,969 |
| Pinnacle West Capital Corp. | 68,689 | 5,973,195 |
| | | 65,123,735 |
| Electrical Equipment 3.3% | | |
| Eaton Corp. plc | 42,634 | 13,917,443 |
| Emerson Electric Co. | 120,102 | 15,607,255 |
| Hubbell, Inc. | 14,603 | 6,177,215 |
| | | 35,701,913 |
| Food Products 0.6% | | |
| Mondelez International, Inc., Class A | 114,254 | 6,625,589 |
| Health Care Equipment & Supplies 1.6% | | |
| Medtronic plc | 192,434 | 17,476,856 |
| Health Care Providers & Services 2.7% | | |
| CVS Health Corp. | 188,819 | 10,664,497 |
| UnitedHealth Group, Inc. | 33,294 | 18,061,662 |
| | | 28,726,159 |
| Hotels, Restaurants & Leisure 1.8% | | |
| McDonald's Corp. | 35,341 | 10,202,946 |
| Vail Resorts, Inc. | 51,590 | 8,776,491 |
| | | 18,979,437 |
| Household Products 1.7% | | |
| Colgate-Palmolive Co. | 73,702 | 6,389,964 |
| Procter & Gamble Co. (The) | 68,279 | 11,333,631 |
| | | 17,723,595 |
| Industrial Conglomerates 1.1% | | |
| Honeywell International, Inc. | 50,444 | 11,285,332 |
| | Shares | Value |
| Common Stocks | | |
| Industrial REITs 0.6% | | |
| Prologis, Inc. | 54,134 | \$ 6,455,480 |
| Insurance 4.7% | | |
| Marsh & McLennan Cos., Inc. | 47,179 | 10,232,181 |
| MetLife, Inc. | 296,906 | 25,685,338 |
| Travelers Cos., Inc. (The) | 56,355 | 13,817,119 |
| | | 49,734,638 |
| Interactive Media & Services 1.0% | | |
| Meta Platforms, Inc., Class A | 15,356 | 10,583,048 |
| IT Services 1.8% | | |
| International Business Machines Corp. | 76,416 | 19,539,571 |
| Leisure Products 0.9% | | |
| Hasbro, Inc. | 163,221 | 9,440,703 |
| Machinery 2.8% | | |
| Cummins, Inc. | 67,579 | 24,075,019 |
| Snap-on, Inc. | 17,942 | 6,372,101 |
| | | 30,447,120 |
| Media 2.0% | | |
| Comcast Corp., Class A | 350,299 | 11,791,064 |

| | | |
|--|---------------|--------------|
| Omnicom Group, Inc. | 116,136 | 10,079,444 |
| | | 21,870,508 |
| Multi-Utilities 2.6% | | |
| Ameren Corp. | 74,124 | 6,982,481 |
| CMS Energy Corp. | 112,450 | 7,421,700 |
| NiSource, Inc. | 181,541 | 6,771,479 |
| WEC Energy Group, Inc. | 70,351 | 6,983,040 |
| | | 28,158,700 |
| Oil, Gas & Consumable Fuels 6.4% | | |
| Chevron Corp. | 117,097 | 17,469,701 |
| Enterprise Products Partners LP | 437,852 | 14,295,868 |
| MPLX LP | 323,906 | 16,846,351 |
| TotalEnergies SE, Sponsored ADR | 98,265 | 5,702,318 |
| Williams Cos., Inc. (The) | 246,119 | 13,642,376 |
| | | 67,956,614 |
| Pharmaceuticals 5.6% | | |
| Bristol-Myers Squibb Co. | 138,355 | 8,156,027 |
| Eli Lilly & Co. | 11,268 | 9,139,250 |
| Johnson & Johnson | 119,476 | 18,178,273 |
| Merck & Co., Inc. | 154,116 | 15,229,743 |
| | Shares | Value |
| Common Stocks | | |
| Pharmaceuticals | | |
| Pfizer, Inc. | 331,388 | \$ 8,788,410 |
| | | 59,491,703 |
| Professional Services 0.6% | | |
| Paychex, Inc. | 46,250 | 6,829,738 |
| Retail REITs 0.5% | | |
| Realty Income Corp. | 107,315 | 5,863,692 |
| Semiconductors & Semiconductor Equipment 5.1% | | |
| Analog Devices, Inc. | 62,538 | 13,251,177 |
| Broadcom, Inc. | 105,485 | 23,340,666 |
| KLA Corp. | 12,689 | 9,367,527 |
| Texas Instruments, Inc. | 46,675 | 8,616,672 |
| | | 54,576,042 |
| Software 2.6% | | |
| Microsoft Corp. | 40,443 | 16,786,272 |
| Salesforce, Inc. | 32,903 | 11,242,955 |
| | | 28,029,227 |
| Specialized REITs 2.6% | | |
| American Tower Corp. | 29,568 | 5,468,601 |
| Iron Mountain, Inc. | 106,968 | 10,864,740 |
| VICI Properties, Inc. | 373,243 | 11,111,444 |
| | | 27,444,785 |
| Specialty Retail 1.7% | | |
| Best Buy Co., Inc. | 82,221 | 7,059,495 |
| Home Depot, Inc. (The) | 27,284 | 11,240,462 |

| | | |
|--|---------------|------------------|
| | | 18,299,957 |
| Technology Hardware, Storage & Peripherals 3.3% | | |
| Apple, Inc. | 31,221 | 7,368,156 |
| Dell Technologies, Inc., Class C | 92,838 | 9,618,017 |
| Hewlett Packard Enterprise Co. | 356,025 | 7,544,170 |
| NetApp, Inc. | 85,813 | 10,477,767 |
| | | 35,008,110 |
| Tobacco 1.5% | | |
| Philip Morris International, Inc. | 124,084 | 16,155,737 |
| Trading Companies & Distributors 0.9% | | |
| MSC Industrial Direct Co., Inc., Class A | 125,344 | 10,078,911 |
| | Shares | Value |
| Common Stocks | | |
| Water Utilities 0.5% | | |
| Essential Utilities, Inc. | 145,058 | \$ 5,146,658 |
| Total Common Stocks (Cost \$689,792,473) | | 1,057,372,420 |
| Short-Term Investment 1.0% | | |
| Affiliated Investment Company 1.0% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (a) | 10,758,862 | 10,758,862 |
| Total Short-Term Investment (Cost \$10,758,862) | | 10,758,862 |
| Total Investments (Cost \$700,551,335) | 99.9% | 1,068,131,282 |
| Other Assets, Less Liabilities | 0.1 | 1,188,366 |
| Net Assets | 100.0% | \$ 1,069,319,648 |

† Percentages indicated are based on Fund net assets.

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

(a) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 28,354 | \$ 18,345 | \$ (35,940) | \$ — | \$ — | \$ 10,759 | \$ 208 | \$ — | 10,759 |

Abbreviation(s):

ADR—American Depositary

Receipt

REIT—Real Estate Investment

Trust

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | \$ 1,057,372,420 | \$ — | \$ — | \$ 1,057,372,420 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 10,758,862 | — | — | 10,758,862 |
| Total Investments in Securities | \$ 1,068,131,282 | \$ — | \$ — | \$ 1,068,131,282 |

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

NYLI Equity Allocation Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|---|-----------|---------------|
| Affiliated Investment Companies 96.6% | | |
| Equity Funds 96.6% | | |
| NYLI Candriam Emerging Markets Equity Fund Class R6 (a) | 2,210,823 | \$ 23,028,375 |
| NYLI Candriam International Equity ETF (a) | 704,197 | 20,941,692 |
| NYLI Candriam U.S. Large Cap Equity ETF (a) | 661,441 | 32,955,570 |
| NYLI Candriam U.S. Mid Cap Equity ETF (a) | 984,156 | 33,251,679 |
| NYLI Epoch Capital Growth Fund Class I | 105,637 | 1,629,287 |
| NYLI Epoch International Choice Fund Class I (a) | 556,388 | 21,814,154 |
| NYLI Epoch U.S. Equity Yield Fund Class R6 (a) | 1,499,040 | 33,009,608 |
| NYLI Fiera SMID Growth Fund Class R6 (a) | 1,843,970 | 33,020,715 |
| NYLI FTSE International Equity Currency Neutral ETF | 343,436 | 9,348,328 |
| NYLI PineStone International Equity Fund Class R6 (a) | 1,106,530 | 18,978,980 |
| NYLI PineStone U.S. Equity Fund Class R6 (a) | 1,687,028 | 33,139,144 |
| NYLI Winslow Large Cap Growth ETF (a) | 347,389 | 16,959,531 |
| NYLI Winslow Large Cap Growth Fund Class R6 | 1,263,088 | 15,773,061 |
| NYLI WMC Enduring Capital Fund Class R6 (a) | 836,007 | 33,556,567 |
| NYLI WMC Growth Fund Class R6 (a) | 618,768 | 32,725,451 |
| NYLI WMC International Research Equity Fund Class I (a) | 2,782,437 | 22,187,986 |
| NYLI WMC Small Companies Fund Class I (a) | 1,206,707 | 33,466,318 |
| NYLI WMC Value Fund Class R6 (a) | 1,001,222 | 33,449,522 |

| | | |
|---|------------|----------------|
| Total Affiliated Investment Companies (Cost \$345,938,799) | | 449,235,968 |
| Short-Term Investment 3.0% | | |
| Affiliated Investment Company 3.0% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (b) | 14,138,727 | 14,138,727 |
| Total Short-Term Investment (Cost \$14,138,727) | 3.0% | 14,138,727 |
| Total Investments (Cost \$360,077,526) | 99.6% | 463,374,695 |
| Other Assets, Less Liabilities | 0.4 | 1,646,754 |
| Net Assets | 100.0% | \$ 465,021,449 |

† Percentages indicated are based on Fund net assets.

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

(a) As of January 31, 2025, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|--|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI 500 International ETF | \$ 8,333 | \$ — | \$ (8,136) | \$ 1,596 | \$ (1,793) | \$ — | \$ — | \$ — | — |
| NYLI Candriam Emerging Markets Equity Fund Class R6 | 22,689 | 1,024 | (350) | (20) | (315) | 23,028 | 158 | — | 2,211 |
| NYLI Candriam International Equity ETF | 18,324 | 2,621 | (136) | (11) | 144 | 20,942 | 90 | — | 704 |
| NYLI Candriam U.S. Large Cap Equity ETF | 32,794 | — | (1,782) | 245 | 1,699 | 32,956 | 105 | — | 661 |
| NYLI Candriam U.S. Mid Cap Equity ETF | 33,388 | 928 | (2,318) | 171 | 1,083 | 33,252 | 127 | — | 984 |
| NYLI CBRE NextGen Real Estate ETF | 1,582 | — | (1,561) | 120 | (141) | — | — | — | — |
| NYLI Epoch Capital Growth Fund Class I | 1,608 | 72 | (48) | (1) | (2) | 1,629 | 10 | 64 | 106 |
| NYLI Epoch International Choice Fund Class I | 18,797 | 3,614 | — | — | (597) | 21,814 | 317 | — | 556 |
| NYLI Epoch U.S. Equity Yield Fund Class R6 | 32,832 | 2,768 | (529) | (64) | (1,997) | 33,010 | 317 | 2,403 | 1,499 |
| NYLI Fiera SMID Growth Fund Class R6 | 33,301 | 1,720 | (3,677) | 85 | 1,592 | 33,021 | — | 916 | 1,844 |
| NYLI FTSE International Equity Currency Neutral ETF | 9,046 | 349 | (217) | (9) | 179 | 9,348 | 87 | 5 | 343 |
| NYLI PineStone International Equity Fund Class R6 | 15,889 | 3,583 | (706) | (40) | 253 | 18,979 | 119 | — | 1,107 |
| NYLI PineStone U.S. Equity Fund Class R6 | 32,232 | 640 | (463) | (26) | 756 | 33,139 | 188 | 321 | 1,687 |
| NYLI U.S. Government Liquidity Fund | 15,410 | 27,670 | (28,941) | — | — | 14,139 | 169 | — | 14,139 |
| NYLI Winslow Large Cap Growth ETF | 12,926 | 2,929 | — | — | 1,105 | 16,960 | — | 203 | 347 |
| NYLI Winslow Large Cap Growth Fund Class R6 | 19,825 | 2,906 | (5,799) | 1,019 | (2,179) | 15,772 | — | 2,907 | 1,263 |
| NYLI WMC Enduring Capital Fund Class R6 | 32,259 | 858 | (533) | (10) | 983 | 33,557 | 183 | — | 836 |
| NYLI WMC Growth Fund Class R6 | 32,365 | 1,233 | (2,458) | 41 | 1,544 | 32,725 | — | 1,233 | 619 |

| | | | | | | | | | |
|--|------------------|-----------------|-------------------|-----------------|-----------------|------------------|----------------|----------------|-------|
| NYLI WMC International Research Equity Fund Class I | 20,040 | 2,267 | (106) | (9) | (4) | 22,188 | 365 | — | 2,782 |
| NYLI WMC Small Companies Fund Class I | 33,567 | 1,646 | (4,879) | 579 | 2,553 | 33,466 | 126 | — | 1,207 |
| NYLI WMC Value Fund Class R6 | 32,978 | 1,617 | (703) | (38) | (404) | 33,450 | 523 | 1,094 | 1,001 |
| | <u>\$460,185</u> | <u>\$58,445</u> | <u>\$(63,342)</u> | <u>\$ 3,628</u> | <u>\$ 4,459</u> | <u>\$463,375</u> | <u>\$2,884</u> | <u>\$9,146</u> | |

Swap Contracts

Open OTC total return equity swap contracts as of January 31, 2025 were as follows¹:

| Swap Counterparty | Reference Obligation | Floating Rate ² | Termination Date(s) | Payment Frequency Paid/ Received | Notional Amount Long/ (Short) (000) ³ | Unrealized Appreciation/ (Depreciation) ⁴ |
|---------------------------|---|----------------------------------|------------------------|---|--|--|
| Citibank NA | Citi Artificial Intelligence (AI) Basket | 1 day FEDF plus 0.35% | 12/1/25 | Daily | 18,590 | \$ — |
| JPMorgan Chase Bank NA | Global X Uranium ETF | 1 day FEDF plus 0.74% - 0.94% | 10/7/25 | Daily | 8,589 | — |
| Citibank NA | iShares MSCI EAFE ETF | 1 day FEDF minus 0.60% | 12/1/25 | Daily | (32,296) | — |
| Citibank NA | iShares MSCI Hong Kong ETF | 1 day FEDF plus 0.75% | 12/1/25 | Daily | 9,090 | — |
| Citibank NA | iShares MSCI India ETF | 1 day FEDF plus 0.50% | 12/1/25 | Daily | 8,884 | — |
| Citibank NA | iShares MSCI USA Momentum Factor ETF | 1 day FEDF plus 0.75% | 12/1/25 | Daily | 11,361 | — |
| JPMorgan Chase Bank NA | J.P. Morgan IDEX Pure Size Short Index | 1 day FEDF plus 0.00% - 0.30% | 6/18/25 | Daily | (7,183) | — |
| JPMorgan Chase Bank NA | Russell 2000 Total Return Index | 1 day FEDF plus 0.10% | 4/8/25 - 4/9/25 | Daily | (19,455) | — |
| Citibank NA | S&P 500 Industrials (Sector) | 1 day FEDF plus 0.35% | 12/1/25 | Daily | (18,205) | — |
| Citibank NA | S&P 500 Total Return Index | 1 day FEDF plus 0.35% | 12/1/25 | Daily | (16,430) | — |
| Citibank NA | S&P 600 Total Return Index | 1 day FEDF plus 0.45% | 12/1/25 | Daily | 37,239 | — |
| Citibank NA | S&P Midcap 400 Total Return Index | 1 day FEDF plus 0.85% | 12/1/25 | Daily | 17,628 | — |
| | | | | | | <u>\$ —</u> |

The following table represents the basket holdings underlying the total return swap with Citi Artificial Intelligence (AI) Basket as of January 31, 2025.

| Security Description | Shares | Notional Value | Unrealized Appreciation/ Depreciation | Percent of Basket Net Assets |
|--------------------------------------|--------|-------------------|---|------------------------------------|
| Adobe Inc. | 4,151 | 516,101 | — | 2.78 |
| Advanced Micro Devices Inc. | 3,849 | 478,494 | — | 2.57 |
| Alphabet Inc. | 4,092 | 508,749 | — | 2.74 |
| Amazon.com Inc. | 4,182 | 519,907 | — | 2.80 |
| Amdocs Ltd | 4,132 | 513,696 | — | 2.76 |
| Amphenol Corp. | 3,884 | 482,819 | — | 2.60 |
| Applied Materials Inc. | 4,047 | 503,130 | — | 2.71 |
| Aptiv plc | 4,051 | 503,640 | — | 2.71 |
| Booking Holdings Inc. | 3,853 | 478,998 | — | 2.58 |
| Cognex Corp. | 4,155 | 516,540 | — | 2.78 |
| Cognizant Technology Solutions Corp. | 4,225 | 525,215 | — | 2.82 |
| DoorDash Inc. | 4,275 | 531,510 | — | 2.86 |
| EPAM Systems Inc. | 4,336 | 539,037 | — | 2.90 |
| Etsy Inc. | 4,023 | 500,186 | — | 2.69 |
| ExlService Holdings Inc. | 4,292 | 533,540 | — | 2.87 |
| Expedia Group Inc. | 3,654 | 454,314 | — | 2.44 |
| Fiserv Inc. | 4,150 | 515,970 | — | 2.78 |
| Globant SA | 3,960 | 492,336 | — | 2.65 |
| GoDaddy Inc. | 4,247 | 527,987 | — | 2.84 |

| | | | | |
|---------------------------------|-------|---------|---|------|
| HP Inc. | 3,771 | 468,773 | — | 2.52 |
| KLA Corp. | 4,162 | 517,481 | — | 2.78 |
| Marvell Technology Inc. | 3,803 | 472,775 | — | 2.54 |
| Match Group Inc. | 4,463 | 554,868 | — | 2.98 |
| Meta Platforms Inc. | 4,311 | 535,919 | — | 2.88 |
| Micron Technology Inc. | 3,538 | 439,816 | — | 2.37 |
| MKS Instruments Inc. | 4,001 | 497,349 | — | 2.67 |
| NetApp Inc. | 4,045 | 502,839 | — | 2.70 |
| Northrop Grumman Corp. | 4,092 | 508,730 | — | 2.74 |
| NVIDIA Corp. | 3,403 | 423,053 | — | 2.28 |
| Pegasystems Inc. | 4,408 | 547,982 | — | 2.95 |
| Pinterest Inc. | 4,141 | 514,790 | — | 2.77 |
| PTC Inc. | 4,086 | 508,012 | — | 2.73 |
| Semtech Corp. | 3,899 | 484,727 | — | 2.61 |
| SS&C Technologies Holdings Inc. | 4,171 | 518,580 | — | 2.79 |
| Uber Technologies, Inc. | 3,903 | 485,252 | — | 2.61 |
| Vertiv Holdings Co. | 3,496 | 434,634 | — | 2.34 |
| Visa Inc. | 4,279 | 531,945 | — | 2.86 |

1. As of January 31, 2025, cash in the amount \$2,050,000 was pledged to brokers for OTC swap contracts.
2. Fund pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of January 31, 2025.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

MSCI—Morgan Stanley Capital International

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|-----------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Affiliated Investment Companies | | | | |
| Equity Funds | \$ 449,235,968 | \$ — | \$ — | \$ 449,235,968 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 14,138,727 | — | — | 14,138,727 |
| Total Investments in Securities | <u>\$ 463,374,695</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 463,374,695</u> |

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

NYLI Fiera SMID Growth Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|-------------------------------------|---------|---------------|
| Common Stocks 96.5% | | |
| Aerospace & Defense 4.4% | | |
| BWX Technologies, Inc. | 99,418 | \$ 11,227,275 |
| Curtiss-Wright Corp. | 18,012 | 6,249,083 |
| | | 17,476,358 |
| Automobile Components 2.8% | | |
| Dorman Products, Inc. (a) | 38,278 | 5,025,136 |
| Modine Manufacturing Co. (a) | 29,681 | 3,011,138 |
| Patrick Industries, Inc. | 31,830 | 3,091,966 |
| | | 11,128,240 |
| Banks 1.5% | | |
| Wintrust Financial Corp. | 46,824 | 6,125,047 |
| Biotechnology 13.6% | | |
| Amicus Therapeutics, Inc. (a) | 324,926 | 3,112,791 |
| Argenx SE, ADR (a) | 17,818 | 11,673,106 |
| Avidity Biosciences, Inc. (a) | 43,162 | 1,421,325 |
| Crinetics Pharmaceuticals, Inc. (a) | 50,031 | 2,016,249 |
| Ideaya Biosciences, Inc. (a) | 138,099 | 3,362,711 |
| Immunocore Holdings plc, ADR (a) | 91,623 | 3,012,564 |
| Insmmed, Inc. (a) | 58,921 | 4,512,170 |
| Madrigal Pharmaceuticals, Inc. (a) | 11,826 | 3,959,345 |
| Neurocrine Biosciences, Inc. (a) | 55,495 | 8,425,251 |
| Sarepta Therapeutics, Inc. (a) | 39,336 | 4,473,290 |
| SpringWorks Therapeutics, Inc. (a) | 130,799 | 4,904,963 |
| Viking Therapeutics, Inc. (a) | 28,871 | 945,525 |
| Xenon Pharmaceuticals, Inc. (a) | 59,869 | 2,393,563 |
| | | 54,212,853 |
| Broadline Retail 1.0% | | |
| Etsy, Inc. (a) | 75,437 | 4,142,246 |
| Building Products 2.8% | | |
| Builders FirstSource, Inc. (a) | 21,462 | 3,590,163 |
| CSW Industrials, Inc. | 5,390 | 1,777,676 |
| Lennox International, Inc. | 10,024 | 5,938,418 |
| | | 11,306,257 |
| Capital Markets 4.7% | | |
| Hamilton Lane, Inc., Class A | 29,993 | 4,774,286 |
| Houlihan Lokey, Inc. | 30,541 | 5,549,910 |
| Stifel Financial Corp. | 73,042 | 8,461,916 |
| | | 18,786,112 |
| Chemicals 1.2% | | |
| Avient Corp. | 69,204 | 2,968,851 |
| Cabot Corp. | 18,708 | 1,617,681 |
| | | 4,586,532 |

| | Shares | Value |
|--|---------|--------------|
| Common Stocks | | |
| Commercial Services & Supplies 0.6% | | |
| Brink's Co. (The) | 24,890 | \$ 2,322,984 |
| Construction & Engineering 1.4% | | |
| EMCOR Group, Inc. | 12,287 | 5,505,313 |
| Consumer Staples Distribution & Retail 1.3% | | |
| Sprouts Farmers Market, Inc. (a) | 32,620 | 5,165,051 |
| Diversified Consumer Services 2.2% | | |
| Frontdoor, Inc. (a) | 85,603 | 5,125,908 |
| Stride, Inc. (a) | 26,975 | 3,638,927 |
| | | 8,764,835 |
| Electrical Equipment 1.6% | | |
| Hubbell, Inc. | 15,325 | 6,482,628 |
| Energy Equipment & Services 0.6% | | |
| Weatherford International plc | 39,790 | 2,504,781 |
| Financial Services 0.5% | | |
| Payoneer Global, Inc. (a) | 187,187 | 1,984,182 |
| Ground Transportation 0.7% | | |
| Knight-Swift Transportation Holdings, Inc. | 47,111 | 2,689,567 |
| Health Care Equipment & Supplies 1.2% | | |
| Globus Medical, Inc., Class A (a) | 34,681 | 3,215,622 |
| PROCEPT BioRobotics Corp. (a) | 23,618 | 1,712,305 |
| | | 4,927,927 |
| Health Care Providers & Services 0.6% | | |
| Option Care Health, Inc. (a) | 72,335 | 2,236,598 |
| Health Care Technology 0.5% | | |
| Doximity, Inc., Class A (a) | 34,205 | 2,021,516 |
| Hotels, Restaurants & Leisure 7.9% | | |
| Expedia Group, Inc. (a) | 36,190 | 6,186,680 |
| Hyatt Hotels Corp., Class A | 31,398 | 4,968,106 |
| Planet Fitness, Inc., Class A (a) | 38,275 | 4,139,824 |
| Texas Roadhouse, Inc. | 28,362 | 5,136,358 |
| Wingstop, Inc. | 27,451 | 8,177,653 |
| Wyndham Hotels & Resorts, Inc. | 28,485 | 2,991,495 |
| | | 31,600,116 |
| | Shares | Value |
| Common Stocks | | |
| Household Durables 1.3% | | |
| TopBuild Corp. (a) | 14,648 | \$ 5,019,577 |
| IT Services 4.5% | | |
| EPAM Systems, Inc. (a) | 21,521 | 5,465,473 |
| GoDaddy, Inc., Class A (a) | 25,536 | 5,430,230 |
| MongoDB, Inc. (a) | 25,809 | 7,054,116 |
| | | 17,949,819 |
| Machinery 3.4% | | |
| Lincoln Electric Holdings, Inc. | 21,266 | 4,227,256 |

| | | |
|--|---------------|--------------|
| Mueller Industries, Inc. | 53,047 | 4,177,451 |
| Nordson Corp. | 23,770 | 5,234,629 |
| | | 13,639,336 |
| Oil, Gas & Consumable Fuels 1.7% | | |
| EQT Corp. | 130,022 | 6,646,725 |
| Professional Services 2.4% | | |
| ExlService Holdings, Inc. (a) | 80,263 | 4,034,018 |
| Upwork, Inc. (a) | 118,586 | 1,868,915 |
| Verra Mobility Corp. (a) | 132,668 | 3,501,109 |
| | | 9,404,042 |
| Semiconductors & Semiconductor Equipment 3.8% | | |
| Entegris, Inc. | 65,196 | 6,620,002 |
| Lattice Semiconductor Corp. (a) | 89,538 | 5,105,457 |
| Power Integrations, Inc. | 52,219 | 3,254,288 |
| | | 14,979,747 |
| Software 20.9% | | |
| ACI Worldwide, Inc. (a) | 74,482 | 3,988,511 |
| Appfolio, Inc., Class A (a) | 19,314 | 4,517,738 |
| BILL Holdings, Inc. (a) | 31,585 | 3,056,481 |
| Braze, Inc., Class A (a) | 104,606 | 4,809,784 |
| Confluent, Inc., Class A (a) | 112,055 | 3,325,792 |
| DocuSign, Inc. (a) | 65,347 | 6,321,015 |
| Dolby Laboratories, Inc., Class A | 73,811 | 6,180,195 |
| Elastic NV (a) | 38,202 | 4,300,781 |
| Gitlab, Inc., Class A (a) | 128,231 | 9,330,088 |
| JFrog Ltd. (a) | 190,171 | 6,610,344 |
| Manhattan Associates, Inc. (a) | 22,555 | 4,704,748 |
| Pegasystems, Inc. | 30,573 | 3,310,750 |
| Procore Technologies, Inc. (a) | 77,081 | 6,132,564 |
| Rubrik, Inc., Class A (a) | 42,585 | 3,120,203 |
| Tyler Technologies, Inc. (a) | 13,541 | 8,146,807 |
| Vertex, Inc., Class A (a) | 93,432 | 5,395,698 |
| | | 83,251,499 |
| | Shares | Value |
| Common Stocks | | |
| Specialty Retail 4.2% | | |
| Chewy, Inc., Class A (a) | 177,569 | \$ 6,921,639 |
| Murphy USA, Inc. | 11,793 | 5,930,818 |
| Valvoline, Inc. (a) | 108,547 | 4,028,179 |
| | | 16,880,636 |
| Textiles, Apparel & Luxury Goods 1.9% | | |
| Deckers Outdoor Corp. (a) | 18,435 | 3,269,632 |
| Tapestry, Inc. | 59,257 | 4,322,205 |
| | | 7,591,837 |
| Trading Companies & Distributors 1.3% | | |
| Applied Industrial Technologies, Inc. | 20,444 | 5,316,053 |

| | | |
|--|------------|----------------|
| Total Common Stocks (Cost \$334,808,096) | | 384,648,414 |
| Short-Term Investment 3.5% | | |
| Affiliated Investment Company 3.5% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (b) | 13,858,157 | 13,858,157 |
| Total Short-Term Investment (Cost \$13,858,157) | | 13,858,157 |
| Total Investments (Cost \$348,666,253) | 100.0% | 398,506,571 |
| Other Assets, Less Liabilities | 0.0† | 48,075 |
| Net Assets | 100.0% | \$ 398,554,646 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 6,715 | \$ 45,059 | \$ (37,916) | \$ — | \$ — | \$ 13,858 | \$ 65 | \$ — | 13,858 |

Abbreviation(s):

ADR—American Depositary

Receipt

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | \$ 384,648,414 | \$ — | \$ — | \$ 384,648,414 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 13,858,157 | — | — | 13,858,157 |
| Total Investments in Securities | \$ 398,506,571 | \$ — | \$ — | \$ 398,506,571 |

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

NYLI Floating Rate Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

Principal
Amount Value

Long-Term Bonds 94.1%**Asset-Backed Securities 3.5%****Other Asset-Backed Securities 3.5%**

720 East CLO IV Ltd. (a)(b)

Series 2024-1A, Class B

6.302% (3 Month SOFR + 2.00%), due 4/15/37

\$
787,500 \$ 791,781

Series 2024-1A, Class D

8.152% (3 Month SOFR + 3.85%), due 4/15/37

1,250,000 1,266,235

720 East CLO VI Ltd. (a)(b)

Series 2024-3A, Class B

6.211% (3 Month SOFR + 1.65%), due 1/20/38

694,433 694,874

Series 2024-3A, Class D2

8.661% (3 Month SOFR + 4.10%), due 1/20/38

1,250,000 1,277,975

AIMCO CLO 16 Ltd.

Series 2021-16A, Class D2R

8.503% (3 Month SOFR + 4.20%), due 7/17/37 (a)(b)

4,000,000 4,123,328

AIMCO CLO 20 Ltd. (a)(b)

Series 2023-20A, Class B1

6.508% (3 Month SOFR + 2.20%), due 10/16/36

1,500,000 1,511,660

Series 2023-20A, Class D

8.308% (3 Month SOFR + 4.00%), due 10/16/36

1,276,785 1,301,255

Elmwood CLO 35 Ltd. (a)(b)

Series 2024-11A, Class B

6.162% (3 Month SOFR + 1.65%), due 10/18/37

1,000,000 1,001,096

Series 2024-11A, Class D2

8.512% (3 Month SOFR + 4.00%), due 10/18/37

600,000 620,245

Empower CLO Ltd. (a)(b)

Series 2022-1A, Class BR

6.043% (3 Month SOFR + 1.75%), due 10/20/37

1,250,000 1,256,305

Series 2023-2A, Class B

7.052% (3 Month SOFR + 2.75%), due 7/15/36

1,250,000 1,261,159

Series 2022-1A, Class D1R

7.293% (3 Month SOFR + 3.00%), due 10/20/37

1,250,000 1,277,063

Series 2023-2A, Class D

9.702% (3 Month SOFR + 5.40%), due 7/15/36

1,250,000 1,279,318

Galaxy 32 CLO Ltd. (a)(b)

Series 2023-32A, Class B

6.593% (3 Month SOFR + 2.30%), due 10/20/36

1,500,000 1,515,341

Series 2023-32A, Class D

8.593% (3 Month SOFR + 4.30%), due 10/20/36

1,500,000 1,528,234

Magnetite XXXI Ltd. (a)(b)

Series 2021-31A, Class B

6.214% (3 Month SOFR + 1.912%), due 7/15/34

2,500,000 2,500,717

Series 2021-31A, Class E

10.564% (3 Month SOFR + 6.262%), due 7/15/34

2,500,000 2,515,687

Neuberger Berman Loan Advisers CLO 43 Ltd. (a)(b)

Series 2021-43A, Class C

6.514% (3 Month SOFR + 2.212%), due 7/17/35

2,500,000 2,512,010

Series 2021-43A, Class E

10.564% (3 Month SOFR + 6.262%), due 7/17/35

2,500,000 2,516,122

**Principal
Amount** **Value**

Asset-Backed Securities

Other Asset-Backed Securities

Octagon Investment Partners 51 Ltd. (a)(b)

Series 2021-1A, Class B

| | | |
|---|-----------|--------------|
| 6.255% (3 Month SOFR + 1.962%), due 7/20/34 | \$ | |
| | 2,500,000 | \$ 2,505,632 |

Series 2021-1A, Class E

| | | |
|--|-----------|-----------|
| 11.305% (3 Month SOFR + 7.012%), due 7/20/34 | | |
| | 2,500,000 | 2,515,242 |

OHA Credit Funding 16 Ltd. (a)(b)

Series 2023-16A, Class B

| | | |
|---|-----------|-----------|
| 6.543% (3 Month SOFR + 2.25%), due 10/20/36 | | |
| | 1,500,000 | 1,512,053 |

Series 2023-16A, Class D

| | | |
|---|-----------|-----------|
| 8.293% (3 Month SOFR + 4.00%), due 10/20/36 | 1,500,000 | 1,528,146 |
|---|-----------|-----------|

Palmer Square CLO Ltd. (a)(b)

Series 2024-1A, Class B

| | | |
|--|-----------|-----------|
| 6.302% (3 Month SOFR + 2.00%), due 4/15/37 | 1,250,000 | 1,260,760 |
|--|-----------|-----------|

Series 2022-2A, Class D1R

| | | |
|--|-----------|-----------|
| 7.293% (3 Month SOFR + 3.00%), due 7/20/37 | 1,875,000 | 1,911,262 |
|--|-----------|-----------|

Series 2021-4A, Class D

| | | |
|--|-----------|-----------|
| 7.514% (3 Month SOFR + 3.212%), due 10/15/34 | 1,500,000 | 1,511,954 |
|--|-----------|-----------|

Series 2024-1A, Class D

| | | |
|--|-----------|-----------|
| 7.702% (3 Month SOFR + 3.40%), due 4/15/37 | 1,250,000 | 1,272,753 |
|--|-----------|-----------|

Series 2022-2A, Class D2R

| | | |
|--|-----------|-----------|
| 8.493% (3 Month SOFR + 4.20%), due 7/20/37 | 1,875,000 | 1,916,992 |
|--|-----------|-----------|

Rockland Park CLO Ltd. (a)(b)

Series 2021-1A, Class B

| | | |
|---|-----------|-----------|
| 6.205% (3 Month SOFR + 1.912%), due 4/20/34 | 2,500,000 | 2,506,215 |
|---|-----------|-----------|

Series 2021-1A, Class E

| | | |
|--|-----------|-----------|
| 10.805% (3 Month SOFR + 6.512%), due 4/20/34 | 2,500,000 | 2,521,272 |
|--|-----------|-----------|

Sixth Street CLO 27 Ltd. (a)(b)

Series 2024-27A, Class B

| | | |
|--|-----------|-----------|
| 6.007% (3 Month SOFR + 1.65%), due 1/17/38 | 1,875,000 | 1,890,111 |
|--|-----------|-----------|

Series 2024-27A, Class D2

| | | |
|--|-----------|-----------|
| 8.357% (3 Month SOFR + 4.00%), due 1/17/38 | 1,875,000 | 1,941,602 |
|--|-----------|-----------|

Total Asset-Backed Securities

| | | |
|---------------------|--|------------|
| (Cost \$54,778,455) | | 55,544,399 |
|---------------------|--|------------|

Corporate Bonds 9.6%

Aerospace & Defense 0.1%

Spirit AeroSystems, Inc.

| | | |
|--------------------------|---------|---------|
| 9.375%, due 11/30/29 (a) | 250,000 | 268,786 |
|--------------------------|---------|---------|

TransDigm, Inc.

| | | |
|-------------------------|-----------|-----------|
| 7.125%, due 12/1/31 (a) | 1,000,000 | 1,032,621 |
|-------------------------|-----------|-----------|

| | | |
|--|--|-----------|
| | | 1,301,407 |
|--|--|-----------|

Airlines 0.4%

JetBlue Airways Corp.

| | | |
|-------------------------|-----------|-----------|
| 9.875%, due 9/20/31 (a) | 2,800,000 | 2,960,042 |
|-------------------------|-----------|-----------|

United Airlines, Inc.

| | | |
|-------------------------|---------|---------|
| 4.375%, due 4/15/26 (a) | 800,000 | 788,432 |
|-------------------------|---------|---------|

| | |
|-----------|--|
| Principal | |
| Amount | |

| |
|-------|
| Value |
|-------|

Corporate Bonds

Airlines

VistaJet Malta Finance plc

9.50%, due 6/1/28 (a)

| | |
|-----------|--------------|
| \$ | |
| 2,000,000 | \$ 2,057,792 |

5,806,266

Auto Manufacturers 0.3%

Ford Motor Co.

6.10%, due 8/19/32

| | |
|-----------|-----------|
| 1,900,000 | 1,893,345 |
|-----------|-----------|

Ford Motor Credit Co. LLC

7.35%, due 11/4/27

| | |
|-----------|-----------|
| 2,000,000 | 2,092,708 |
|-----------|-----------|

3,986,053

Auto Parts & Equipment 0.2%

Adient Global Holdings Ltd.

7.50%, due 2/15/33 (a)

| | |
|-----------|-----------|
| 2,600,000 | 2,634,654 |
|-----------|-----------|

Building Materials 0.7%

EMRLD Borrower LP

6.75%, due 7/15/31 (a)

| | |
|-----------|-----------|
| 1,490,000 | 1,515,078 |
|-----------|-----------|

JELD-WEN, Inc.

4.875%, due 12/15/27 (a)

| | |
|---------|---------|
| 780,000 | 751,099 |
|---------|---------|

Masterbrand, Inc.

7.00%, due 7/15/32 (a)

| | |
|-----------|-----------|
| 2,000,000 | 2,044,654 |
|-----------|-----------|

Miter Brands Acquisition Holdco, Inc.

6.75%, due 4/1/32 (a)

| | |
|-----------|-----------|
| 1,750,000 | 1,771,116 |
|-----------|-----------|

Quikrete Holdings, Inc.

6.75%, due 3/1/33 (a)

| | |
|-----------|-----------|
| 1,500,000 | 1,503,750 |
|-----------|-----------|

Wilsonart LLC

11.00%, due 8/15/32 (a)

| | |
|-----------|-----------|
| 3,000,000 | 3,000,474 |
|-----------|-----------|

10,586,171

Chemicals 0.8%

ASP Unifrax Holdings, Inc.

7.10% (1.25% Cash and 5.85% PIK), due 9/30/29 (a)(c)

| | |
|---------|---------|
| 549,210 | 361,106 |
|---------|---------|

INEOS Finance plc

7.50%, due 4/15/29 (a)

| | |
|-----------|-----------|
| 1,250,000 | 1,274,706 |
|-----------|-----------|

INEOS Quattro Finance 2 plc

9.625%, due 3/15/29 (a)

| | |
|-----------|-----------|
| 2,330,000 | 2,442,059 |
|-----------|-----------|

NOVA Chemicals Corp.

7.00%, due 12/1/31 (a)

| | |
|-----------|-----------|
| 1,950,000 | 1,967,129 |
|-----------|-----------|

Olympus Water US Holding Corp. (a)

7.25%, due 6/15/31

| | |
|-----------|-----------|
| 1,640,000 | 1,669,725 |
|-----------|-----------|

9.75%, due 11/15/28

| | |
|-----------|-----------|
| 3,500,000 | 3,705,513 |
|-----------|-----------|

SCIL IV LLC

5.375%, due 11/1/26 (a)

| | |
|---------|---------|
| 660,000 | 654,805 |
|---------|---------|

WR Grace Holdings LLC

5.625%, due 8/15/29 (a)

| | |
|---------|---------|
| 700,000 | 654,211 |
|---------|---------|

12,729,254

| Principal Amount | Value |
|---------------------|-------|
|---------------------|-------|

Corporate Bonds**Commercial Services 0.6%**

Allied Universal Holdco LLC (a)

| | | |
|--|-------------------------|--------------|
| 7.875%, due 2/15/31 | \$ | |
| | 1,190,000 | \$ 1,220,099 |
| 9.75%, due 7/15/27 | | |
| | 2,000,000 | 2,012,602 |
| Avis Budget Car Rental LLC | | |
| 8.00%, due 2/15/31 (a) | | |
| | 2,500,000 | 2,585,007 |
| Champions Financing, Inc. | | |
| 8.75%, due 2/15/29 (a) | | |
| | 3,150,000 | 3,008,464 |
| Prime Security Services Borrower LLC | | |
| 6.25%, due 1/15/28 (a) | 1,000,000 | 998,862 |
| | | 9,825,034 |
| Computers 0.0% ‡ | | |
| Amentum Holdings, Inc. | | |
| 7.25%, due 8/1/32 (a) | 510,000 | 517,035 |
| Distribution & Wholesale 0.1% | | |
| OPENLANE, Inc. | | |
| 5.125%, due 6/1/25 (a) | 400,000 | 398,392 |
| Velocity Vehicle Group LLC | | |
| 8.00%, due 6/1/29 (a) | 1,170,000 | 1,218,848 |
| | | 1,617,240 |
| Diversified Financial Services 0.8% | | |
| Azorra Finance Ltd. | | |
| 7.75%, due 4/15/30 (a) | 1,250,000 | 1,265,036 |
| Focus Financial Partners LLC | | |
| 6.75%, due 9/15/31 (a) | 2,000,000 | 2,010,596 |
| GGAM Finance Ltd. (a) | | |
| 6.875%, due 4/15/29 | 840,000 | 857,050 |
| 7.75%, due 5/15/26 | 2,625,000 | 2,666,136 |
| 8.00%, due 2/15/27 | 1,250,000 | 1,290,794 |
| Jane Street Group | | |
| 7.125%, due 4/30/31 (a) | 3,500,000 | 3,617,288 |
| LD Holdings Group LLC | | |
| 8.75%, due 11/1/27 (a) | 395,000 | 379,863 |
| | | 12,086,763 |
| Electric 0.2% | | |
| Lightning Power LLC | | |
| 7.25%, due 8/15/32 (a) | 980,000 | 1,012,203 |
| Vistra Operations Co. LLC | | |
| 5.00%, due 7/31/27 (a) | 1,500,000 | 1,478,730 |
| | | 2,490,933 |
| Engineering & Construction 0.1% | | |
| Brand Industrial Services, Inc. | | |
| 10.375%, due 8/1/30 (a) | 1,500,000 | 1,545,649 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Entertainment 0.3% | | |
| Caesars Entertainment, Inc. | | |
| 7.00%, due 2/15/30 (a) | \$ | |
| | 1,420,000 | \$ 1,463,610 |
| Great Canadian Gaming Corp. | | |

| | | |
|---|-----------------------------|--------------|
| 8.75%, due 11/15/29 (a) | 1,400,000 | 1,453,169 |
| Light & Wonder International, Inc. | | |
| 7.00%, due 5/15/28 (a) | 1,350,000 | 1,355,783 |
| | | 4,272,562 |
| Environmental Control 0.1% | | |
| GFL Environmental, Inc. | | |
| 4.75%, due 6/15/29 (a) | 2,000,000 | 1,926,579 |
| Food 0.0% ‡ | | |
| Post Holdings, Inc. | | |
| 5.50%, due 12/15/29 (a) | 240,000 | 234,957 |
| US Foods, Inc. | | |
| 7.25%, due 1/15/32 (a) | 500,000 | 518,932 |
| | | 753,889 |
| Forest Products & Paper 0.1% | | |
| Magnera Corp. | | |
| 7.25%, due 11/15/31 (a) | 1,250,000 | 1,232,812 |
| Healthcare-Products 0.0% ‡ | | |
| Medline Borrower LP | | |
| 5.25%, due 10/1/29 (a) | 470,000 | 455,398 |
| Healthcare-Services 0.4% | | |
| Acadia Healthcare Co., Inc. | | |
| 5.00%, due 4/15/29 (a) | 240,000 | 228,216 |
| Concentra Escrow Issuer Corp. | | |
| 6.875%, due 7/15/32 (a) | 1,500,000 | 1,551,078 |
| Fortrea Holdings, Inc. | | |
| 7.50%, due 7/1/30 (a) | 840,000 | 843,299 |
| LifePoint Health, Inc. (a) | | |
| 8.375%, due 2/15/32 | 1,250,000 | 1,261,651 |
| 10.00%, due 6/1/32 | 2,000,000 | 1,949,702 |
| | | 5,833,946 |
| Insurance 0.4% | | |
| Acrisure LLC (a) | | |
| 8.25%, due 2/1/29 | 1,110,000 | 1,152,295 |
| 8.50%, due 6/15/29 | 1,700,000 | 1,781,653 |
| Panther Escrow Issuer LLC | | |
| 7.125%, due 6/1/31 (a) | 4,000,000 | 4,096,276 |
| | | 7,030,224 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Internet 0.1% | | |
| Gen Digital, Inc. | | |
| 6.75%, due 9/30/27 (a) | \$ 1,320,000 | \$ 1,341,883 |
| Iron & Steel 0.0% ‡ | | |
| Carpenter Technology Corp. | | |
| 6.375%, due 7/15/28 | 630,000 | 632,993 |
| Lodging 0.1% | | |
| Hilton Domestic Operating Co., Inc. | | |

| | | |
|---|-------------------------|--------------|
| 5.375%, due 5/1/25 (a) | 1,000,000 | 996,292 |
| Machinery-Diversified 0.1% | | |
| GrafTech Finance, Inc. | | |
| 4.625%, due 12/23/29 (a) | 430,000 | 300,432 |
| GrafTech Global Enterprises, Inc. | | |
| 9.875%, due 12/23/29 (a) | 2,100,000 | 1,800,750 |
| | | 2,101,182 |
| Media 0.7% | | |
| Gray Media, Inc. | | |
| 10.50%, due 7/15/29 (a) | 1,940,000 | 2,030,848 |
| Radiate Holdco LLC | | |
| 4.50%, due 9/15/26 (a) | 730,000 | 646,604 |
| Univision Communications, Inc. (a) | | |
| 6.625%, due 6/1/27 | 1,400,000 | 1,400,363 |
| 8.00%, due 8/15/28 | 4,456,000 | 4,555,199 |
| 8.50%, due 7/31/31 | 3,250,000 | 3,264,326 |
| | | 11,897,340 |
| Mining 0.1% | | |
| Novelis, Inc. | | |
| 6.875%, due 1/30/30 (a) | 2,300,000 | 2,354,647 |
| Oil & Gas 0.3% | | |
| Civitas Resources, Inc. | | |
| 8.625%, due 11/1/30 (a) | 2,270,000 | 2,406,114 |
| SM Energy Co. (a) | | |
| 6.75%, due 8/1/29 | 1,350,000 | 1,350,536 |
| 7.00%, due 8/1/32 | 1,350,000 | 1,348,053 |
| | | 5,104,703 |
| Oil & Gas Services 0.2% | | |
| Star Holding LLC | | |
| 8.75%, due 8/1/31 (a) | 2,490,000 | 2,424,065 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Packaging & Containers 0.5% | | |
| Ardagh Metal Packaging Finance USA LLC | | |
| 4.00%, due 9/1/29 (a) | \$ 600,000 | \$ 523,673 |
| Clydesdale Acquisition Holdings, Inc. (a) | | |
| 6.875%, due 1/15/30 | 1,436,000 | 1,458,831 |
| 8.75%, due 4/15/30 | 900,000 | 918,091 |
| LABL, Inc. | | |
| 8.625%, due 10/1/31 (a) | 3,000,000 | 2,703,196 |
| Mauser Packaging Solutions Holding Co. | | |
| 7.875%, due 4/15/27 (a) | 1,500,000 | 1,528,440 |
| Trident TPI Holdings, Inc. | | |
| 12.75%, due 12/31/28 (a) | 1,180,000 | 1,303,572 |
| | | 8,435,803 |
| Pharmaceuticals 0.2% | | |
| Bausch Health Cos., Inc. | | |

| | | |
|---|-------------------------|--------------|
| 5.50%, due 11/1/25 (a) | 700,000 | 686,875 |
| Endo Finance Holdings, Inc. | | |
| 8.50%, due 4/15/31 (a) | 1,737,000 | 1,857,989 |
| Organon & Co. | | |
| 5.125%, due 4/30/31 (a) | 1,400,000 | 1,267,330 |
| | | 3,812,194 |
| Pipelines 0.1% | | |
| Global Partners LP | | |
| 8.25%, due 1/15/32 (a) | 1,000,000 | 1,043,761 |
| NGL Energy Operating LLC | | |
| 8.125%, due 2/15/29 (a) | 1,000,000 | 1,026,138 |
| | | 2,069,899 |
| Real Estate 0.1% | | |
| Anywhere Real Estate Group LLC | | |
| 5.75%, due 1/15/29 (a) | 1,670,000 | 1,355,386 |
| Real Estate Investment Trusts 0.3% | | |
| MPT Operating Partnership LP | | |
| 8.50%, due 2/15/32 (a)(d) | 2,470,000 | 2,508,305 |
| RHP Hotel Properties LP | | |
| 4.75%, due 10/15/27 | 300,000 | 293,802 |
| 7.25%, due 7/15/28 (a) | 2,100,000 | 2,177,395 |
| | | 4,979,502 |
| Retail 0.1% | | |
| LBM Acquisition LLC | | |
| 6.25%, due 1/15/29 (a) | 2,000,000 | 1,848,774 |
| Software 0.6% | | |
| Central Parent LLC | | |
| 8.00%, due 6/15/29 (a) | 1,500,000 | 1,453,581 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Software | | |
| Clarivate Science Holdings Corp. (a) | | |
| 3.875%, due 7/1/28 | \$ 700,000 | \$ 659,537 |
| 4.875%, due 7/1/29 | 700,000 | 656,166 |
| Cloud Software Group, Inc. | | |
| 8.25%, due 6/30/32 (a) | 2,670,000 | 2,775,241 |
| Rocket Software, Inc. | | |
| 9.00%, due 11/28/28 (a) | 3,500,000 | 3,625,359 |
| | | 9,169,884 |
| Telecommunications 0.4% | | |
| CommScope LLC | | |
| 9.50%, due 12/15/31 (a) | 1,474,000 | 1,528,936 |
| Level 3 Financing, Inc. | | |
| 10.50%, due 5/15/30 (a) | 731,000 | 796,578 |
| Telesat Canada | | |
| 4.875%, due 6/1/27 (a) | 900,000 | 518,189 |
| Zegona Finance plc | | |
| 8.625%, due 7/15/29 (a) | 3,000,000 | 3,202,500 |

| | | |
|--|-----------|-------------|
| | | 6,046,203 |
| Trucking & Leasing 0.1% | | |
| Fortress Transportation and Infrastructure Investors LLC | | |
| 7.00%, due 6/15/32 (a) | 1,150,000 | 1,165,882 |
| Total Corporate Bonds (Cost \$151,090,063) | | 152,368,501 |

Loan Assignments 81.0%

Aerospace & Defense 2.3%

| | | |
|---|-----------|-----------|
| Arcline FM Holdings LLC | | |
| First Lien 2024-2 New Term Loan | | |
| 9.31% (3 Month SOFR + 4.50%), due 6/23/28 (b) | 4,749,204 | 4,754,153 |
| Asplundh Tree Expert LLC | | |
| First Lien 2021 Refinancing Term Loan | | |
| 6.162% (1 Month SOFR + 1.75%), due 9/6/27 (b) | 3,593,242 | 3,581,266 |
| Chromalloy Corp. | | |
| First Lien Term Loan 8.06% - 8.061% | | |
| (3 Month SOFR + 3.75%), due 3/27/31 (b) | 3,236,244 | 3,238,940 |
| Cobham Ultra SeniorCo SARL | | |
| First Lien USD Facility Term Loan B | | |
| 9.245% (6 Month SOFR + 3.75%), due 8/3/29 (b) | 3,319,360 | 3,303,593 |
| Dynasty Acquisition Co., Inc. (b) | | |
| First Lien Initial Term Loan B1 | | |
| 6.562% (1 Month SOFR + 2.25%), due 10/31/31 | 2,716,667 | 2,727,702 |
| First Lien Initial Term Loan B2 | | |
| 6.562% (1 Month SOFR + 2.25%), due 10/31/31 | 1,033,332 | 1,037,529 |

**Principal
Amount** **Value**

Loan Assignments

Aerospace & Defense

| | | |
|---|--------------|--------------|
| Engineering Research and Consulting LLC | | |
| First Lien Term Loan B | | |
| 9.514% (3 Month SOFR + 5.00%), due 8/15/31 (b) | \$ 2,400,000 | \$ 2,376,000 |
| GOAT Holdco LLC | | |
| First Lien Term Loan B | | |
| 7.174% (1 Year SOFR + 3.00%), due 12/10/31 (b) | 3,333,333 | 3,339,583 |
| Kaman Corp. | | |
| First Lien Term Loan B | | |
| 7.207% (1 Year SOFR + 3.00%), due 1/29/32 (b) | 1,827,587 | 1,825,302 |
| SkyMiles IP Ltd. | | |
| First Lien Initial Term Loan | | |
| 8.043% (3 Month SOFR + 3.75%), due 10/20/27 (b) | 1,792,444 | 1,823,812 |
| TransDigm, Inc. (b) | | |
| First Lien Tranche Term Loan L | | |
| 6.829% (3 Month SOFR + 2.50%), due 1/19/32 | 997,500 | 1,002,002 |
| First Lien Facility Tranche Term Loan I | | |
| 7.079% (3 Month SOFR + 2.75%), due 8/24/28 | 4,953,577 | 4,974,298 |
| First Lien Tranche Term Loan K | | |
| 7.079% (3 Month SOFR + 2.75%), due 3/22/30 | 3,325,079 | 3,336,909 |
| | | 37,321,089 |

Animal Food 0.3%

Alltech, Inc.

| | | | |
|---|------------------|----|--------------|
| First Lien Term Loan B | | | |
| 8.426% (1 Month SOFR + 4.00%), due 10/13/28 (b) | 4,435,190 | | 4,435,190 |
| Automobile 2.7% | | | |
| American Auto Auction Group LLC | | | |
| First Lien Tranche Term Loan B | | | |
| 9.014% (3 Month SOFR + 4.50%), due 12/30/27 (b) | 5,820,412 | | 5,878,617 |
| Autokiniton US Holdings, Inc. | | | |
| First Lien Term Loan B | | | |
| 8.426% (1 Month SOFR + 4.00%), due 4/6/28 (b) | 3,993,116 | | 3,986,878 |
| Belron Finance US LLC | | | |
| First Lien 2031 Dollar Incremental Term Loan | | | |
| 7.273% (3 Month SOFR + 2.75%), due 10/16/31 (b) | 6,138,462 | | 6,189,613 |
| Clarios Global LP (b) | | | |
| First Lien 2024 Dollar Term Loan | | | |
| 6.812% (1 Month SOFR + 2.50%), due 5/6/30 | 6,412,500 | | 6,398,469 |
| First Lien Amendment No. 6 Dollar Term Loan | | | |
| 7.065% (1 Month SOFR + 2.75%), due 1/14/32 | 1,500,000 | | 1,499,063 |
| First Brands Group LLC (b) | | | |
| First Lien 2021 Term Loan | | | |
| 9.552% (3 Month SOFR + 5.00%), due 3/30/27 | 1,316,239 | | 1,290,325 |
| First Lien 2022-II Incremental Term Loan | | | |
| 9.552% (3 Month SOFR + 5.00%), due 3/30/27 | 4,181,710 | | 4,100,689 |
| | Principal | | Value |
| | Amount | | |
| Loan Assignments | | | |
| Automobile | | | |
| Gates Global LLC | | | |
| First Lien Initial Dollar Term Loan B5 | | | |
| 6.062% (1 Month SOFR + 1.75%), due 6/4/31 (b) | \$ | | |
| | 6,483,750 | \$ | 6,488,905 |
| Mavis Tire Express Services Topco Corp. | | | |
| First Lien 2024-2 Incremental Term Loan | | | |
| 7.857% (1 Month SOFR + 3.50%), due 5/4/28 (b) | | | |
| | 3,586,496 | | 3,602,686 |
| Wand NewCo 3, Inc. | | | |
| First Lien Initial Term Loan | | | |
| 7.107% (1 Month SOFR + 2.75%), due 1/30/31 (b) | 4,232,156 | | 4,232,156 |
| | | | 43,667,401 |
| Banking 0.3% | | | |
| Edelman Financial Engines Center LLC (The) | | | |
| First Lien Initial Term Loan | | | |
| 7.312% (1 Month SOFR + 3.00%), due 4/7/28 (b) | 5,540,726 | | 5,579,971 |
| Beverage, Food & Tobacco 0.9% | | | |
| CHG PPC Parent LLC | | | |
| First Lien 2021-1 US Term Loan | | | |
| 7.426% (1 Month SOFR + 3.00%), due 12/8/28 (b) | 4,196,274 | | 4,206,765 |
| Clover Holdings 2 LLC | | | |
| First Lien Initial Floating Rate Term Loan | | | |
| 8.428% (3 Month SOFR + 4.00%), due 12/9/31 (b) | 3,030,303 | | 3,045,455 |
| Froneri International Ltd. | | | |
| First Lien Facility Term Loan B4 | | | |
| 6.237% (6 Month SOFR + 2.00%), due 9/29/31 (b) | 2,886,863 | | 2,891,455 |
| Naked Juice LLC | | | |

| | | |
|--|-----------|------------|
| First Lien Initial Term Loan | | |
| 7.429% (3 Month SOFR + 3.00%), due 1/24/29 (b) | 875,969 | 643,212 |
| Pegasus Bidco BV | | |
| First Lien 2024-2 Dollar Term Loan | | |
| 7.773% (3 Month SOFR + 3.25%), due 7/12/29 (b) | 4,312,522 | 4,323,303 |
| | | 15,110,190 |
| Broadcasting & Entertainment 1.0% | | |
| Altice France SA | | |
| First Lien Term Loan B14 | | |
| 9.802% (3 Month SOFR + 5.50%), due 8/15/28 (b) | 3,531,577 | 2,965,423 |
| CMG Media Corp. | | |
| First Lien Facility Term Loan | | |
| 7.929% (3 Month SOFR + 3.50%), due 6/18/29 (b) | 2,551,075 | 2,357,619 |
| Gray Media, Inc. | | |
| First Lien Term Loan D | | |
| 7.452% (1 Month SOFR + 3.00%), due 12/1/28 (b) | 2,305,874 | 2,114,817 |
| Nexstar Media, Inc. | | |
| First Lien Term Loan B4 | | |
| 6.926% (1 Month SOFR + 2.50%), due 9/18/26 (b) | 2,536,536 | 2,543,405 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Loan Assignments

Broadcasting & Entertainment

| | | |
|--|-----------------|--------------|
| Univision Communications, Inc. (b) | | |
| First Lien Initial Term Loan | | |
| 7.676% (1 Month SOFR + 3.25%), due 1/31/29 | \$ 4,381,002 | \$ 4,381,002 |
| First Lien 2022 Incremental Term Loan | | |
| 8.579% (3 Month SOFR + 4.25%), due 6/25/29 | 914,063 | 916,729 |
| | | 15,278,995 |

Buildings & Real Estate 2.2%

| | | |
|---|-----------|-----------|
| AllSpring Buyer LLC | | |
| First Lien 2024 Specified Refinancing Term Loan | | |
| 7.357% (3 Month SOFR + 3.00%), due 11/1/30 (b) | 3,627,774 | 3,635,030 |
| Beacon Roofing Supply, Inc. | | |
| First Lien 2024 Refinancing Term Loan | | |
| 6.312% (1 Month SOFR + 2.00%), due 5/19/28 (b) | 3,378,375 | 3,387,588 |
| Core & Main LP | | |
| First Lien Tranche Term Loan D | | |
| 6.311% (1 Month SOFR + 2.00%), due 7/27/28 (b) | 4,546,118 | 4,558,901 |
| Cornerstone Building Brands, Inc. | | |
| First Lien New Term Loan B | | |
| 7.656% (1 Month SOFR + 3.25%), due 4/12/28 (b) | 6,343,669 | 6,032,436 |
| Cushman & Wakefield US Borrower LLC | | |
| First Lien 2024-3 Term Loan | | |
| 7.562% (1 Month SOFR + 3.25%), due 1/31/30 (b) | 207,813 | 208,981 |
| LSF12 Crown US Commercial Bidco LLC | | |
| First Lien Term Loan | | |
| 8.587% (1 Month SOFR + 4.25%), due 12/2/31 (b) | 5,550,000 | 5,547,686 |
| VC GB Holdings I Corp. | | |
| First Lien Initial Term Loan | | |
| 8.09% (3 Month SOFR + 3.50%), due 7/23/28 (b) | 3,140,222 | 3,140,222 |

| | | | |
|--|--------------|-------------------------|--------------|
| WEC US Holdings, Inc. | | | |
| First Lien Initial Term Loan | | | |
| 6.587% (1 Month SOFR + 2.25%), due 1/27/31 (b) | 3,944,004 | | 3,954,085 |
| Wilsonart LLC | | | |
| First Lien Initial Term Loan | | | |
| 8.579% (3 Month SOFR + 4.25%), due 8/5/31 (b) | 4,987,500 | | 4,999,191 |
| | | | 35,464,120 |
| Capital Equipment 0.9% | | | |
| AZZ, Inc. | | | |
| First Lien Initial Term Loan | | | |
| 6.812% (1 Month SOFR + 2.50%), due 5/14/29 (b) | 2,678,172 | | 2,693,237 |
| CPM Holdings, Inc. | | | |
| First Lien Initial Term Loan | | | |
| 8.837% (1 Month SOFR + 4.50%), due 9/28/28 (b) | 1,975,025 | | 1,878,743 |
| Crosby US Acquisition Corp. | | | |
| First Lien Amendment No. 4 Replacement Term Loan | | | |
| 7.812% (1 Month SOFR + 3.50%), due 8/16/29 (b) | 2,387,263 | | 2,405,167 |
| | | Principal Amount | Value |
| Loan Assignments | | | |
| Capital Equipment | | | |
| Crown Equipment Corp. | | | |
| First Lien Initial Term Loan | | | |
| 6.805% (1 Month SOFR + 2.50%), due 10/10/31 (b) | \$ 1,800,000 | \$ | 1,810,125 |
| Discovery Energy Holding Corp. | | | |
| First Lien Initial Dollar Term Loan | | | |
| 8.062% (1 Month SOFR + 3.75%), due 5/1/31 (b) | 3,758,833 | | 3,763,531 |
| MIWD Holdco II LLC | | | |
| First Lien 2024 Incremental Term Loan | | | |
| 7.312% (1 Month SOFR + 3.00%), due 3/28/31 (b) | 1,628,182 | | 1,641,157 |
| | | | 14,191,960 |
| Chemicals 0.3% | | | |
| LSF11 A5 HoldCo LLC | | | |
| First Lien 2024 Refinancing Term Loan | | | |
| 7.926% (1 Month SOFR + 3.50%), due 10/16/28 (b) | 4,218,663 | | 4,233,606 |
| Chemicals, Plastics & Rubber 5.5% | | | |
| Aruba Investments Holdings LLC (b) | | | |
| First Lien Initial Dollar Term Loan | | | |
| 8.412% (1 Month SOFR + 4.00%), due 11/24/27 | 1,268,703 | | 1,267,117 |
| First Lien 2022 Incremental Term Loan | | | |
| 9.062% (1 Month SOFR + 4.75%), due 11/24/27 (e) | 1,470,000 | | 1,468,163 |
| Bakelite US Holdco, Inc. | | | |
| First Lien Initial Term Loan | | | |
| 8.087% (3 Month SOFR + 3.75%), due 12/23/31 (b) | 6,000,000 | | 5,988,750 |
| Clydesdale Acquisition Holdings, Inc. | | | |
| First Lien Term Loan B | | | |
| 7.487% (1 Month SOFR + 3.175%), due 4/13/29 (b) | 4,054,416 | | 4,064,357 |
| Glatfelter Corp. | | | |
| First Lien Term Loan | | | |
| 8.764% (3 Month SOFR + 4.25%), due 11/4/31 (b) | 4,170,000 | | 4,185,637 |
| INEOS US Finance LLC | | | |

| | | |
|--|-----------|-----------|
| First Lien 2030 Dollar Term Loan | | |
| 7.562% (1 Month SOFR + 3.25%), due 2/18/30 (b) | 3,323,703 | 3,320,934 |
| INEOS US Petrochem LLC | | |
| First Lien New Term Loan B1 | | |
| 8.662%, due 4/2/29 | 3,453,801 | 3,445,166 |
| Innophos Holdings, Inc. | | |
| First Lien Initial Term Loan | | |
| 8.676% (1 Month SOFR + 4.25%), due 3/16/29 (b) | 6,753,501 | 6,766,164 |
| Jazz Financing Lux SARL | | |
| First Lien Dollar Tranche Term Loan B2 | | |
| 6.562% (1 Month SOFR + 2.25%), due 5/5/28 (b) | 3,667,980 | 3,677,660 |
| Koppers, Inc. | | |
| First Lien 2023 Term Loan B2 | | |
| 6.81% (1 Month SOFR + 2.50%), due 4/10/30 (b) | 4,432,865 | 4,452,259 |

| | | |
|--|-----------------------------|--------------|
| | Principal Amount | Value |
|--|-----------------------------|--------------|

Loan Assignments

Chemicals, Plastics & Rubber

| | | |
|---|--------------|--------------|
| Lonza Group AG | | |
| First Lien USD Facility Term Loan B | | |
| 8.354% (3 Month SOFR + 3.925%), due 7/3/28 (b) | \$ 3,286,357 | \$ 3,202,828 |
| Nouryon Finance BV (b) | | |
| First Lien November 2024 Dollar Term Loan B1 | | |
| 7.657% (3 Month SOFR + 3.25%), due 4/3/28 | 6,282,751 | 6,325,945 |
| First Lien November 2024 Dollar Term Loan B2 | | |
| 7.657% (3 Month SOFR + 3.25%), due 4/3/28 | 1,237,523 | 1,244,485 |
| Olympus Water US Holding Corp. | | |
| First Lien Dollar Term Loan B6 | | |
| 7.337% (3 Month SOFR + 3.00%), due 6/23/31 (b) | 2,957,558 | 2,961,255 |
| OQ Chemicals International Holding GmbH (b) | | |
| First Lien Tranche Term Loan B2 | | |
| 7.896% (3 Month SOFR + 3.50%), due 12/31/26 (f) | 3,758,227 | 3,194,493 |
| First Lien Refinancing Tranche Term Loan B | | |
| 12.299% (1 Month SOFR + 8.00%), due 6/23/25 | 772,226 | 793,462 |
| SCIH Salt Holdings, Inc. | | |
| First Lien Incremental Term Loan B1 7.291% - 7.585% | | |
| (1 Month SOFR + 3.00%), due 1/31/29 (b) | 6,169,672 | 6,192,808 |
| Sparta US HoldCo LLC | | |
| First Lien Term Loan | | |
| 7.345% (1 Year SOFR + 3.00%), due 8/2/30 (b) | 2,037,000 | 2,052,278 |
| TricorBraun Holdings, Inc. | | |
| First Lien Closing Date Initial Term Loan | | |
| 7.676% (1 Month SOFR + 3.25%), due 3/3/28 (b) | 5,746,681 | 5,756,019 |
| Tronox Finance LLC | | |
| First Lien 2024 Term Loan B2 | | |
| 6.601% (3 Month SOFR + 2.25%), due 4/4/29 (b) | 3,527,733 | 3,531,042 |
| Vibrantz Technologies, Inc. | | |
| First Lien Initial Term Loan | | |
| 8.689% (3 Month SOFR + 4.25%), due 4/23/29 (b) | 5,865,000 | 5,785,172 |
| W.R. Grace Holdings LLC | | |
| First Lien Initial Term Loan | | |

| | | |
|---|-----------|------------|
| 7.579% (3 Month SOFR + 3.25%), due 9/22/28 (b) | 3,395,000 | 3,417,634 |
| Windsor Holdings III LLC | | |
| First Lien 2024 Facility Term Loan B | | |
| 7.802% (1 Month SOFR + 3.50%), due 8/1/30 (b) | 4,940,225 | 4,974,189 |
| | | 88,067,817 |
| Commercial Services 0.4% | | |
| Champions Financing, Inc. | | |
| First Lien Initial Term Loan | | |
| 9.271% (3 Month SOFR + 4.75%), due 2/6/29 (b) | 1,994,988 | 1,806,461 |
| Prime Security Services Borrower LLC | | |
| First Lien 2024-1 Refinancing Term Loan B1 | | |
| 6.326% (1 Month SOFR + 2.00%), due 10/15/30 (b) | 4,975,031 | 4,984,703 |
| | | 6,791,164 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Loan Assignments

Construction & Buildings 0.1%

| | | |
|--|--------------|--------------|
| Star Holding LLC | | |
| First Lien Term Loan B | | |
| 8.812% (1 Month SOFR + 4.50%), due 7/18/31 (b) | \$ 1,396,500 | \$ 1,394,172 |

Consumer Durables 0.3%

| | | |
|---|-----------|-----------|
| SWF Holdings I Corp. (b) | | |
| First Lien Initial Tranche Term Loan A2 | | |
| 8.426% (1 Month SOFR + 4.00%), due 10/6/28 | 4,524,626 | 4,004,294 |
| First Lien Tranche Term Loan A1 | | |
| 8.812% (1 Month SOFR + 4.50%), due 12/19/29 | 642,857 | 649,286 |
| | | 4,653,580 |

Containers, Packaging & Glass 2.7%

| | | |
|--|-----------|-----------|
| Alliance Laundry Systems LLC | | |
| First Lien Initial Term Loan B | | |
| 7.805% (1 Month SOFR + 3.50%), due 8/19/31 (b) | 2,571,429 | 2,582,856 |
| Altium Packaging LLC | | |
| First Lien 2024 Refinancing Term Loan | | |
| 6.812% (1 Month SOFR + 2.50%), due 6/11/31 (b) | 2,977,590 | 2,971,388 |
| Anchor Glass Container Corp. | | |
| First Lien August 2023 Extended Term Loan 7.34% - 11.257% | | |
| (3 Month SOFR + 2.75%, 3 Month SOFR + 5.00%), due 12/8/25 (b) | 2,628,763 | 1,922,283 |
| Berlin Packaging LLC | | |
| First Lien 2024-2 Replacement Term Loan 7.829% - 7.837% | | |
| (1 Month SOFR + 3.50%, 3 Month SOFR + 3.50%), due 6/9/31 (b) | 6,112,581 | 6,146,115 |
| Charter Next Generation, Inc. | | |
| First Lien 2024 Replacement Term Loan | | |
| 7.326% (1 Month SOFR + 3.00%), due 11/29/30 (b) | 5,927,004 | 5,961,825 |
| Flint Group Packaging Inks NA Holdings LLC | | |
| First Lien USD Facility Term Loan B | | |
| 8.802% (0.75% PIK) (3 Month SOFR + 4.25%), due 12/31/26 (b)(c) | 854,194 | 811,484 |
| Flint Group Topco Ltd. (b)(c) | | |
| First Lien USD Facility Term Loan B | | |
| 4.652% (12.345% PIK) (3 Month SOFR + 0.10%), due 12/31/27 | 467,530 | 406,985 |
| Second Lien Facility Term Loan B | | |
| 4.652% (12.345% PIK) (3 Month SOFR + 0.10%), due 12/31/27 | 642,259 | 111,753 |

| | | |
|--|-----------|-----------|
| Graham Packaging Co., Inc. | | |
| First Lien Initial Term Loan | | |
| 6.812% (1 Month SOFR + 2.50%), due 8/4/27 (b) | 3,788,694 | 3,801,549 |
| Mauser Packaging Solutions Holding Co. | | |
| First Lien Initial Facility Term Loan | | |
| 7.337% (1 Month SOFR + 3.00%), due 4/15/27 (b) | 180,125 | 181,116 |
| Pactiv Evergreen Group Holdings, Inc. | | |
| First Lien Term Loan B4 | | |
| 6.812% (1 Month SOFR + 2.50%), due 9/25/28 (b) | 921,247 | 923,780 |
| Pretium Packaging LLC | | |
| First Lien Initial Tranche Term Loan A1 | | |
| 8.47% (1.403% PIK) (3 Month SOFR + 3.899%), due 10/2/28 (b)(c) | 3,434,810 | 2,284,149 |

**Principal
Amount** **Value**

Loan Assignments

Containers, Packaging & Glass

| | | |
|--|--------------|--------------|
| Pretium PKG Holdings, Inc. (b) | | |
| First Lien Third Amendment Tranche Term Loan A | | |
| 8.321% (2.50% PIK) (3 Month SOFR + 3.75%), due 10/2/28 (c) | \$ 2,128,600 | \$ 2,172,502 |
| Second Lien Initial Term Loan | | |
| 11.534% (3 Month SOFR + 6.75%), due 10/1/29 (e) | 1,750,000 | 409,500 |
| ProAmpac PG Borrower LLC | | |
| First Lien 2024 Term Loan B 8.302% - 8.524% | | |
| (3 Month SOFR + 4.00%), due 9/15/28 (b) | 3,135,059 | 3,138,978 |
| RLG Holdings LLC | | |
| First Lien Closing Date Initial Term Loan | | |
| 8.676% (1 Month SOFR + 4.25%), due 7/7/28 (b) | 4,850,000 | 4,748,960 |
| Trident TPI Holdings, Inc. | | |
| First Lien Tranche Term Loan B7 | | |
| 8.188% (6 Month SOFR + 3.75%), due 9/15/28 (b) | 5,027,818 | 5,076,302 |
| | | 43,651,525 |

Diversified/Conglomerate Manufacturing 2.0%

| | | |
|---|------------|------------|
| Allied Universal Holdco LLC | | |
| First Lien Initial US Dollar Term Loan | | |
| 8.162% (1 Month SOFR + 3.75%), due 5/12/28 (b) | 10,861,914 | 10,900,474 |
| Filtration Group Corp. | | |
| First Lien 2021 Incremental Term Loan | | |
| 7.971% (1 Month SOFR + 3.50%), due 10/23/28 (b) | 5,639,089 | 5,674,333 |
| GYP Holdings III Corp. | | |
| First Lien Term Loan B | | |
| 6.562% (1 Month SOFR + 2.25%), due 5/13/30 (b) | 563,667 | 563,667 |
| Iron Mountain , Inc. | | |
| First Lien Amendment No.1 Incremental Term Loan | | |
| 6.312% (1 Month SOFR + 2.00%), due 1/31/31 (b) | 1,643,893 | 1,641,153 |
| LTI Holdings, Inc. | | |
| First Lien 2024 Term Loan | | |
| 8.562% (1 Month SOFR + 4.25%), due 7/29/29 (b) | 3,473,367 | 3,482,050 |
| Quikrete Holdings, Inc. (b) | | |
| First Lien Tranche Term Loan B1 | | |
| 6.812% (1 Month SOFR + 2.50%), due 4/14/31 | 4,909,842 | 4,918,027 |
| First Lien Term Loan B | | |

| | | |
|--|-------------------------|--------------|
| 6.957% (1 Year SOFR + 2.75%), due 1/30/32 | 4,000,000 | 3,990,000 |
| | | 31,169,704 |
| Diversified/Conglomerate Service 1.8% | | |
| Applied Systems, Inc. | | |
| First Lien Term Loan B | | |
| 7.329% (3 Month SOFR + 3.00%), due 2/24/31 (b) | 5,410,630 | 5,461,355 |
| Blackhawk Network Holdings, Inc. | | |
| First Lien Term Loan | | |
| 9.312% (1 Month SOFR + 5.00%), due 3/12/29 (b) | 4,975,000 | 5,007,338 |
| | Principal Amount | Value |

Loan Assignments

Diversified/Conglomerate Service

| | | |
|--|--------------|--------------|
| Genesys Cloud Services Holdings II LLC | | |
| First Lien Term Loan B | | |
| 6.707% (1 Year SOFR + 2.50%), due 1/23/32 (b) | \$ 8,000,000 | \$ 8,018,752 |
| MKS Instruments, Inc. | | |
| First Lien 2025-1 Dollar Term Loan B | | |
| 6.305% (1 Month SOFR + 2.00%), due 8/17/29 (b) | 4,345,637 | 4,357,587 |
| TruGreen LP | | |
| First Lien Term Loan B | | |
| 8.412% (1 Month SOFR + 4.00%), due 11/2/27 (b) | 5,241,665 | 5,068,035 |
| | | 27,913,067 |

Ecological 0.2%

| | | |
|---|-----------|-----------|
| GFL Environmental, Inc. | | |
| First Lien 2024 Refinancing Term Loan | | |
| 6.305% (3 Month SOFR + 2.00%), due 7/3/31 (b) | 2,926,000 | 2,927,220 |

Electronics 6.0%

| | | |
|---|-----------|-----------|
| Camelot US Acquisition LLC | | |
| First Lien Incremental Term Loan B | | |
| 7.062% (1 Month SOFR + 2.75%), due 1/31/31 (b) | 5,687,730 | 5,693,065 |
| Castle US Holding Corp. (b) | | |
| First Lien Initial Dollar Term Loan | | |
| 8.526% (3 Month SOFR + 3.75%), due 1/29/27 | 167,019 | 101,046 |
| First Lien Dollar Term Loan B2 | | |
| 8.776% (3 Month SOFR + 4.00%), due 1/29/27 | 2,606,045 | 1,563,627 |
| CommScope, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.937%, due 4/6/26 | 6,059,368 | 6,165,407 |
| CoreLogic, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.926% (1 Month SOFR + 3.50%), due 6/2/28 (b) | 7,330,131 | 7,290,424 |
| DCert Buyer, Inc. | | |
| First Lien Initial Term Loan | | |
| 8.312% (1 Month SOFR + 4.00%), due 10/16/26 (b) | 1,802,015 | 1,737,335 |
| Eagle Parent Corp. | | |
| First Lien Initial Term Loan | | |
| 8.579% (3 Month SOFR + 4.25%), due 4/2/29 (b) | 2,738,485 | 2,661,122 |
| ECI Macola/Max Holding LLC | | |
| First Lien Term Loan B | | |
| 7.579% (3 Month SOFR + 3.25%), due 5/9/30 (b) | 3,360,853 | 3,395,161 |

| | | |
|---|-------------------------|--------------|
| Epicor Software Corp. | | |
| First Lien Term Loan E | | |
| 7.062% (1 Month SOFR + 2.75%), due 5/30/31 (b) | 7,244,478 | 7,298,812 |
| Flexera Software LLC | | |
| First Lien Term Loan B3 | | |
| 7.349% (3 Month SOFR + 3.00%), due 3/3/28 (b) | 4,660,665 | 4,693,029 |
| | Principal Amount | Value |
| Loan Assignments | | |
| Electronics | | |
| Gainwell Acquisition Corp. | | |
| First Lien Term Loan B | | |
| 8.429% (3 Month SOFR + 4.00%), due 10/1/27 (b) | \$ 3,969,449 | \$ 3,800,748 |
| ION Trading Finance Ltd. | | |
| First Lien 2024 Dollar Term Loan B | | |
| 7.829% (3 Month SOFR + 3.50%), due 4/3/28 (b) | 2,771,213 | 2,777,795 |
| MH Sub I LLC | | |
| First Lien Term Loan | | |
| 8.562% (1 Month SOFR + 4.25%), due 5/3/28 (b) | 8,559,168 | 8,473,576 |
| Project Alpha Intermediate Holding, Inc. (b) | | |
| First Lien Second Amendment Refinancing Term Loan | | |
| 7.579% (3 Month SOFR + 3.25%), due 10/28/30 | 6,451,331 | 6,515,844 |
| Second Lien Term Loan | | |
| 8.777% (1 Year SOFR + 5.00%), due 11/22/32 | 1,000,000 | 1,008,906 |
| Proofpoint, Inc. | | |
| First Lien Term Loan | | |
| 7.312% (1 Month SOFR + 3.00%), due 8/31/28 (b) | 7,403,620 | 7,443,414 |
| Rocket Software, Inc. | | |
| First Lien Term Loan | | |
| 8.562% (1 Month SOFR + 4.25%), due 11/28/28 (b) | 5,106,950 | 5,166,435 |
| Sharp Services LLC | | |
| First Lien Term Loan B | | |
| 7.579% (3 Month SOFR + 3.25%), due 1/2/29 (b) | 5,058,044 | 5,080,173 |
| SS&C Technologies, Inc. | | |
| First Lien Term Loan B8 | | |
| 6.312% (1 Month SOFR + 2.00%), due 5/9/31 (b) | 3,811,944 | 3,821,108 |
| Vertiv Group Corp. | | |
| First Lien Amendment No. 5 Term Loan B3 | | |
| 6.087% (1 Month SOFR + 1.75%), due 3/2/27 (b) | 3,725,947 | 3,734,487 |
| VS Buyer LLC | | |
| First Lien 2024-1 Refinancing Term Loan | | |
| 7.049% (1 Month SOFR + 2.75%), due 4/14/31 (b) | 3,562,955 | 3,554,048 |
| Wave Distribution Holdings LLC | | |
| First Lien Dollar Tranche Term Loan | | |
| 7.925% (1 Month SOFR + 3.50%), due 3/5/27 (b) | 2,919,063 | 2,940,349 |
| | | 94,915,911 |
| Energy (Electricity) 0.7% | | |
| Alpha Generation LLC | | |
| First Lien Initial Term Loan B | | |
| 7.062% (1 Month SOFR + 2.75%), due 9/30/31 (b) | 897,750 | 901,864 |
| Lightning Power LLC | | |
| First Lien Initial Term Loan B | | |

| | | |
|--|-----------|-----------|
| 7.579% (3 Month SOFR + 3.25%), due 8/18/31 (b) | 4,488,750 | 4,508,788 |
| Reworld Holding Corp. (b) | | |
| First Lien Term Loan B | | |
| 6.552% (1 Month SOFR + 2.25%), due 11/30/28 | 4,919,699 | 4,933,229 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Loan Assignments

Energy (Electricity)

| | | |
|---|---------------|---------------|
| Reworld Holding Corp. (b) | | |
| First Lien Term Loan C | | |
| 6.552% (1 Month SOFR + 2.25%), due 11/30/28 | \$ 377,966 | \$ 379,005 |
| | | 10,722,886 |

Entertainment 1.6%

| | | |
|--|-----------|------------|
| Alterra Mountain Co. (b) | | |
| First Lien Term Loan B6 | | |
| 7.062% (1 Month SOFR + 2.75%), due 8/17/28 | 4,706,834 | 4,706,834 |
| First Lien Term Loan B7 | | |
| 7.312% (1 Month SOFR + 3.00%), due 5/31/30 | 2,290,509 | 2,290,509 |
| Delta 2 (Lux) SARL | | |
| First Lien Term Loan B | | |
| 6.329% (3 Month SOFR + 2.00%), due 9/30/31 (b) | 1,333,333 | 1,335,556 |
| Endeavor Operating Co. LLC | | |
| First Lien Term Loan B | | |
| 7.457% (1 Year SOFR + 3.25%), due 1/28/32 (b) | 4,000,000 | 3,995,000 |
| Fertitta Entertainment LLC | | |
| First Lien Initial Term Loan B | | |
| 7.812% (1 Month SOFR + 3.50%), due 1/29/29 (b) | 4,888,349 | 4,910,498 |
| Great Canadian Gaming Corp. | | |
| First Lien Term Loan B | | |
| 9.087% (3 Month SOFR + 4.75%), due 11/1/29 (b) | 3,050,273 | 3,054,086 |
| J&J Ventures Gaming LLC | | |
| First Lien 2025 Term Loan | | |
| 7.802% (1 Month SOFR + 3.50%), due 4/26/30 (b) | 5,301,705 | 5,320,261 |
| | | 25,612,744 |

Finance 7.4%

| | | |
|---|-----------|-----------|
| AAdvantage Loyalty IP Ltd. | | |
| First Lien Initial Term Loan | | |
| 9.305% (3 Month SOFR + 4.75%), due 4/20/28 (b) | 4,030,000 | 4,126,341 |
| ADMI Corp. (b) | | |
| First Lien Amendment No.4 Refinancing Term Loan | | |
| 7.801% (1 Month SOFR + 3.375%), due 12/23/27 | 914,002 | 894,808 |
| First Lien Amendment No. 5 Term Loan | | |
| 8.176% (1 Month SOFR + 3.75%), due 12/23/27 | 3,628,125 | 3,582,773 |
| AlixPartners LLP | | |
| First Lien Initial Dollar Term Loan | | |
| 6.926% (1 Month SOFR + 2.50%), due 2/4/28 (b) | 2,320,078 | 2,325,878 |
| Ascensus Group Holdings, Inc. | | |
| First Lien 2024 Term Loan B | | |
| 7.312% (1 Month SOFR + 3.00%), due 8/2/28 (b) | 6,832,543 | 6,858,165 |
| Azorra SOAR Finance Ltd. | | |
| First Lien Initial Term Loan | | |

| 7.859% (3 Month SOFR + 3.50%), due 10/18/29 (b) | 2,992,500 | 2,970,056 |
|---|---------------------|--------------|
| | Principal Amount | Value |
| Loan Assignments | | |
| Finance | | |
| Boost Newco Borrower LLC | | |
| First Lien USD Term Loan B1 | | |
| 6.829% (3 Month SOFR + 2.50%), due 1/31/31 (b) | \$ 4,987,500 | \$ 5,003,086 |
| Boxer Parent Co., Inc. | | |
| First Lien 2031 Replacement Dollar Term Loan | | |
| 7.291% (3 Month SOFR + 3.00%), due 7/30/31 (b) | 6,320,686 | 6,346,184 |
| Covia Holdings LLC | | |
| First Lien Initial Term Loan | | |
| 8.43% (1 Month SOFR + 4.00%), due 7/31/26 (b) | 837,917 | 836,520 |
| CPC Acquisition Corp. | | |
| First Lien Initial Term Loan | | |
| 8.34% (3 Month SOFR + 3.75%), due 12/29/27 (b) | 3,770,462 | 3,349,426 |
| Deerfield Dakota Holding LLC | | |
| First Lien Initial Dollar Term Loan | | |
| 8.079% (3 Month SOFR + 3.75%), due 4/9/27 (b) | 5,227,983 | 5,140,848 |
| Focus Financial Partners LLC (b) | | |
| First Lien 2024 Delayed Draw Commitment Term Loan | | |
| 7.562% (1 Month SOFR + 3.25%), due 9/15/31 | 135,780 | 135,921 |
| First Lien Initial Term Loan | | |
| 7.562% (1 Month SOFR + 3.25%), due 9/15/31 | 1,264,220 | 1,265,603 |
| GTCR Everest Borrower LLC | | |
| First Lien Initial Term Loan | | |
| 7.079% (3 Month SOFR + 2.75%), due 9/5/31 (b) | 750,000 | 751,641 |
| LBM Acquisition LLC | | |
| First Lien Amendment No. 3 Incremental Term Loan | | |
| 8.152% (1 Month SOFR + 3.75%), due 6/6/31 (b) | 5,596,228 | 5,520,835 |
| Leia Finco US LLC | | |
| First Lien Initial Term Loan | | |
| 7.535% (3 Month SOFR + 3.25%), due 10/9/31 (b) | 1,800,000 | 1,800,000 |
| LSF11 Trinity Bidco, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.299% (1 Month SOFR + 3.00%), due 6/14/30 (b) | 3,640,965 | 3,643,241 |
| Minimax Viking GmbH | | |
| First Lien Facility Term Loan B1D | | |
| 7.302% (3 Month SOFR + 2.75%), due 7/31/28 (b) | 3,982,359 | 3,992,315 |
| Newfold Digital Holdings Group, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.94% (1 Month SOFR + 3.50%), due 2/10/28 (b) | 5,545,776 | 3,724,915 |
| Onex TSG Intermediate Corp. | | |
| First Lien Initial Term Loan | | |
| 9.302% (3 Month SOFR + 4.75%), due 2/28/28 (b) | 2,875,306 | 2,892,078 |
| Orbit Private Holdings I Ltd. | | |
| First Lien Term Loan B | | |
| 8.035% (6 Month SOFR + 3.75%), due 12/11/28 (b) | 3,561,781 | 3,599,625 |
| Park River Holdings, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.822% (3 Month SOFR + 3.25%), due 12/28/27 (b) | 4,471,797 | 4,377,572 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| Loan Assignments | | |
| Finance | | |
| Peraton Corp. | | |
| First Lien Term Loan B | | |
| 8.162% (1 Month SOFR + 3.75%), due 2/1/28 (b) | \$ 5,901,127 | \$ 5,515,713 |
| Pluto Acquisition I, Inc. (b) | | |
| First Lien Tranche Term Loan B | | |
| 8.523% (3 Month SOFR + 4.00%), due 9/20/28 | 3,700,541 | 3,358,241 |
| First Lien Term Loan A | | |
| 9.837% (3 Month SOFR + 5.50%), due 6/20/28 | 1,860,294 | 1,883,548 |
| Potters Borrower LP | | |
| First Lien 2024 Refinancing Term Loan | | |
| 8.041% (1 Month SOFR + 3.75%), due 12/14/27 (b) | 1,512,570 | 1,523,914 |
| RealPage, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.59% (3 Month SOFR + 3.00%), due 4/24/28 (b) | 3,435,017 | 3,430,246 |
| RealTruck Group, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.926% (1 Month SOFR + 3.50%), due 1/31/28 (b) | 5,808,797 | 5,566,762 |
| Russell Investments US Institutional Holdco, Inc. | | |
| First Lien 2027 Commitment Term Loan | | |
| 9.291% (1.50% PIK) (3 Month SOFR + 5.00%), due 5/28/27 (b)(c) | 5,654,851 | 5,442,794 |
| Spa Holdings 3 Oy | | |
| First Lien USD Facility Term Loan B | | |
| 8.34% (3 Month SOFR + 3.75%), due 2/4/28 (b) | 3,082,077 | 3,093,635 |
| Triton Water Holdings, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.84% (3 Month SOFR + 3.25%), due 3/31/28 (b) | 4,750,430 | 4,765,869 |
| WCG Intermediate Corp. | | |
| First Lien 2024 Refinancing Term Loan | | |
| 7.812% (1 Month SOFR + 3.50%), due 1/8/27 (b) | 6,334,878 | 6,365,418 |
| WIN Waste Innovations Holdings, Inc. | | |
| First Lien New Term Loan B | | |
| 7.176% (1 Month SOFR + 2.75%), due 3/24/28 (b) | 4,214,668 | 4,088,228 |
| | | 118,172,199 |
| Healthcare 2.3% | | |
| AHP Health Partners, Inc. | | |
| First Lien 2024 Term Loan B | | |
| 7.062% (1 Month SOFR + 2.75%), due 8/24/28 (b) | 1,727,778 | 1,740,736 |
| Chariot Buyer LLC | | |
| First Lien Initial Term Loan | | |
| 7.662% (1 Month SOFR + 3.25%), due 11/3/28 (b) | 6,987,328 | 7,018,988 |
| CHG Healthcare Services, Inc. | | |
| First Lien Refinancing Term Loan | | |
| 7.395% (3 Month SOFR + 3.00%), due 9/29/28 (b) | 6,006,240 | 6,045,923 |
| ICU Medical, Inc. | | |
| First Lien Tranche Term Loan B | | |
| 6.979% (3 Month SOFR + 2.50%), due 1/8/29 (b) | 4,249,530 | 4,266,792 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Loan Assignments | | |
| Healthcare | | |
| LSCS Holdings, Inc. | | |
| First Lien Initial Term Loan | | |
| 8.926% (1 Month SOFR + 4.50%), due 12/16/28 (b) | \$ 4,656,000 | \$ 4,673,460 |
| Medical Solutions Holdings, Inc. | | |
| First Lien Term Loan | | |
| 7.891% (3 Month SOFR + 3.50%), due 11/1/28 (b) | 2,002,312 | 1,402,453 |
| Medline Borrower LP | | |
| First Lien Dollar Incremental Term Loan | | |
| 6.562% (1 Month SOFR + 2.25%), due 10/23/28 (b) | 9,408,022 | 9,452,946 |
| US Anesthesia Partners, Inc. | | |
| First Lien Initial Term Loan | | |
| 8.702% (1 Month SOFR + 4.25%), due 10/2/28 (b) | 1,876,065 | 1,865,009 |
| | | 36,466,307 |
| Healthcare & Pharmaceuticals 1.2% | | |
| Bausch + Lomb Corp. | | |
| First Lien Initial Term Loan | | |
| 7.661% (1 Month SOFR + 3.25%), due 5/10/27 (b) | 3,862,873 | 3,879,507 |
| Bausch Health Cos., Inc. | | |
| First Lien Second Amendment Term Loan | | |
| 9.662% (1 Month SOFR + 5.25%), due 2/1/27 (b) | 2,489,499 | 2,412,741 |
| Concentra Health Services, Inc. | | |
| First Lien Initial Term Loan | | |
| 6.562% (1 Month SOFR + 2.25%), due 7/26/31 (b) | 935,156 | 939,832 |
| Embecta Corp. | | |
| First Lien Initial Term Loan | | |
| 7.312% (1 Month SOFR + 3.00%), due 3/30/29 (b) | 4,486,068 | 4,479,837 |
| Owens & Minor, Inc. | | |
| First Lien Initial Term Loan B1 | | |
| 8.162% (1 Month SOFR + 3.75%), due 3/29/29 (b) | 3,406,667 | 3,440,733 |
| Pediatric Associates Holding Co. LLC | | |
| First Lien Initial Term Loan | | |
| 7.802% (3 Month SOFR + 3.25%), due 12/29/28 (b) | 3,283,083 | 3,164,891 |
| Physician Partners LLC | | |
| First Lien Initial Term Loan | | |
| 8.735% (3 Month SOFR + 4.00%), due 12/22/28 (b) | 2,538,152 | 964,498 |
| Surgery Center Holdings, Inc. | | |
| First Lien 2024 Refinancing Term Loan | | |
| 7.061% (1 Month SOFR + 2.75%), due 12/19/30 (b) | 533,469 | 535,025 |
| | | 19,817,064 |
| Healthcare, Education & Childcare 2.9% | | |
| Agility Health, Inc. | | |
| First Lien Term Loan 7.262% - 7.31% | | |
| (3 Month SOFR + 3.00%, 6 Month SOFR + 3.00%), due 5/1/30 (b) | 6,288,345 | 6,188,782 |
| Amneal Pharmaceuticals LLC | | |
| First Lien Term Loan | | |
| 9.812% (1 Month SOFR + 5.50%), due 5/4/28 (b) | 6,716,061 | 6,896,555 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Loan Assignments | | |
| Healthcare, Education & Childcare | | |
| AthenaHealth Group, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.312% (1 Month SOFR + 3.00%), due 2/15/29 (b) | \$ 8,252,816 | \$ 8,262,488 |
| Carestream Health, Inc. | | |
| First Lien Term Loan | | |
| 11.929% (3 Month SOFR + 7.50%), due 9/30/27 (b) | 2,431,088 | 1,701,762 |
| Ecovyst Catalyst Technologies LLC | | |
| First Lien Second Amendment Term Loan | | |
| 6.291% (3 Month SOFR + 2.00%), due 6/12/31 (b) | 2,416,057 | 2,421,494 |
| Elanco Animal Health, Inc. | | |
| First Lien Term Loan | | |
| 6.187% (1 Month SOFR + 1.75%), due 8/2/27 (b) | 1,758,674 | 1,756,319 |
| Insulet Corp. | | |
| First Lien 2024-A Incremental Term Loan | | |
| 6.812% (1 Month SOFR + 2.50%), due 8/1/31 (b) | 3,316,151 | 3,335,494 |
| Journey Personal Care Corp. | | |
| First Lien Term Loan B | | |
| 8.062% (1 Month SOFR + 3.75%), due 3/1/28 (b) | 4,837,722 | 4,849,816 |
| Mallinckrodt plc | | |
| First Lien Second Out Term Loan | | |
| 14.00% (1 Month SOFR + 9.50%), due 11/14/28 (b) | 555,802 | 589,150 |
| National Mentor Holdings, Inc. (b) | | |
| First Lien Initial Term Loan 8.162% - 8.179% | | |
| (1 Month SOFR + 3.75%, 3 Month SOFR + 3.75%), due 3/2/28 | 2,114,922 | 2,088,925 |
| First Lien Initial Term Loan C | | |
| 8.179% (3 Month SOFR + 3.75%), due 3/2/28 | 79,651 | 78,672 |
| Organon & Co. | | |
| First Lien 2024 Refinancing Dollar Term Loan | | |
| 6.549% (1 Month SOFR + 2.25%), due 5/19/31 (b) | 4,353,831 | 4,370,158 |
| Petco Health & Wellness Co., Inc. | | |
| First Lien Initial Term Loan | | |
| 7.84% (3 Month SOFR + 3.25%), due 3/3/28 (b) | 2,034,215 | 1,951,257 |
| Select Medical Corp. | | |
| First Lien Tranche Term Loan B2 | | |
| 6.332% (1 Month SOFR + 2.00%), due 12/3/31 (b) | 417,649 | 418,519 |
| Sound Inpatient Physicians Holdings LLC (b)(c) | | |
| First Lien PIK Term Loan B | | |
| 8.09% (1.50% PIK) (3 Month SOFR + 3.50%), due 6/28/28 | 1,646,397 | 1,522,917 |
| First Lien Tranche Term Loan A | | |
| 10.09% (1.00% PIK) (3 Month SOFR + 5.50%), due 6/28/28 | 334,714 | 345,592 |
| | | 46,777,900 |
| High Tech Industries 2.8% | | |
| 1000732905 Ontario, Inc. | | |
| First Lien Term Loan | | |
| 8.329%, due 3/3/31 | 3,667,857 | 3,695,366 |
| | Principal Amount | Value |

Loan Assignments

High Tech Industries

Altair Bidco, Inc.

First Lien Term Loan B

| | | |
|--|-----------|--------------|
| 7.247% (1 Year SOFR + 3.10%), due 2/1/29 (b) | \$ | |
| | 4,010,823 | \$ 4,005,810 |

AP Gaming I LLC

First Lien Term Loan B

| | | |
|--|-----------|-----------|
| 8.062% (1 Month SOFR + 3.75%), due 2/15/29 (b) | | |
| | 5,520,743 | 5,559,388 |

Central Parent LLC

First Lien 2024 Refinancing Term Loan

| | | |
|---|-----------|-----------|
| 7.579% (3 Month SOFR + 3.25%), due 7/6/29 (b) | 1,995,000 | 1,901,235 |
|---|-----------|-----------|

Hanesbrands, Inc.

First Lien Initial Tranche Term Loan B

| | | |
|---|-----------|-----------|
| 8.062% (1 Month SOFR + 3.75%), due 3/8/30 (b) | 1,389,359 | 1,403,252 |
|---|-----------|-----------|

Javelin Buyer, Inc.

First Lien Term Loan

| | | |
|--|-----------|-----------|
| 7.694% (3 Month SOFR + 3.25%), due 12/5/31 (b) | 1,200,000 | 1,210,874 |
|--|-----------|-----------|

Modena Buyer LLC

First Lien Initial Term Loan

| | | |
|---|-----------|-----------|
| 8.791% (1 Month SOFR + 4.50%), due 7/1/31 (b) | 3,491,250 | 3,284,683 |
|---|-----------|-----------|

NAB Holdings LLC

First Lien 2024 Refinancing Term Loan

| | | |
|---|-----------|-----------|
| 7.079% (3 Month SOFR + 2.75%), due 11/24/28 (b) | 1,172,757 | 1,178,621 |
|---|-----------|-----------|

Neon Maple US Debt Mergersub, Inc.

First Lien Tranche Term Loan B1

| | | |
|---|-----------|-----------|
| 7.444% (1 Month SOFR + 3.00%), due 11/17/31 (b) | 3,600,000 | 3,609,000 |
|---|-----------|-----------|

Open Text Corp.

First Lien Term Loan B

| | | |
|--|-----------|-----------|
| 6.062% (1 Month SOFR + 1.75%), due 1/31/30 (b) | 1,631,016 | 1,632,128 |
|--|-----------|-----------|

Sandisk Corp.

First Lien Term Loan B

| | | |
|--|-----------|-----------|
| 7.174% (1 Year SOFR + 3.00%), due 12/15/31 (b) | 7,500,000 | 7,406,250 |
|--|-----------|-----------|

Scientific Games Holdings LP

First Lien 2024 Refinancing Dollar Term Loan

| | | |
|---|-----------|-----------|
| 7.296% (3 Month SOFR + 3.00%), due 4/4/29 (b) | 4,270,259 | 4,284,138 |
|---|-----------|-----------|

Sophos Holdings LLC

First Lien Term Loan B

| | | |
|--|-----------|-----------|
| 7.674% (1 Year SOFR + 3.50%), due 3/5/27 (b) | 1,047,260 | 1,055,115 |
|--|-----------|-----------|

Star Parent, Inc.

First Lien Term Loan

| | | |
|--|-----------|-----------|
| 8.329% (3 Month SOFR + 4.00%), due 9/27/30 (b) | 4,466,250 | 4,407,072 |
|--|-----------|-----------|

44,632,932

Hotel, Gaming & Leisure 0.6%

Flutter Financing BV

First Lien 2024 Refinancing Term Loan B

| | | |
|--|-----------|-----------|
| 6.079% (3 Month SOFR + 1.75%), due 12/2/30 (b) | 2,970,000 | 2,971,856 |
|--|-----------|-----------|

Hilton Domestic Operating Co., Inc.

First Lien Term Loan B4

| | | |
|--|-----------|-----------|
| 6.061% (1 Month SOFR + 1.75%), due 11/8/30 (b) | 1,720,157 | 1,726,998 |
|--|-----------|-----------|

Principal
Amount

Value

Loan Assignments

Hotel, Gaming & Leisure

Ontario Gaming GTA LP

First Lien Term Loan B

| | | |
|---|-----------|--------------|
| 8.579% (3 Month SOFR + 4.25%), due 8/1/30 (b) | \$ | |
| | 2,310,000 | \$ 2,315,775 |

Tacala Investment Corp.

First Lien Amendment No. 2 Replacement Term Loan

| | | |
|--|-----------|-----------|
| 7.812% (1 Month SOFR + 3.50%), due 1/31/31 (b) | | |
| | 2,590,507 | 2,618,843 |
| | | 9,633,472 |

Hotels, Motels, Inns & Gaming 3.2%

Aimbridge Acquisition Co., Inc.

First Lien Term Loan B

| | | |
|--|-----------|-----------|
| TBD (3 Month SOFR + 3.75%), due 2/2/26 (b) | 3,264,369 | 2,032,070 |
|--|-----------|-----------|

Caesars Entertainment, Inc. (b)

First Lien 2023 Incremental Term Loan B

| | | |
|---|-----------|-----------|
| 6.562% (1 Month SOFR + 2.25%), due 2/6/30 | 1,727,250 | 1,732,288 |
|---|-----------|-----------|

First Lien Term Loan B1

| | | |
|---|-----------|-----------|
| 6.562% (1 Month SOFR + 2.25%), due 2/6/31 | 2,084,250 | 2,089,461 |
|---|-----------|-----------|

Entain plc (b)

First Lien USD Facility Term Loan B

| | | |
|--|-----------|-----------|
| 6.929% (3 Month SOFR + 2.50%), due 3/29/27 | 4,652,766 | 4,663,235 |
|--|-----------|-----------|

First Lien Facility Term Loan B3

| | | |
|---|-----------|-----------|
| 7.079% (3 Month SOFR + 2.75%), due 10/31/29 | 1,572,113 | 1,579,483 |
|---|-----------|-----------|

Everi Holdings, Inc.

First Lien Term Loan B

| | | |
|---|-----------|-----------|
| 6.926% (1 Month SOFR + 2.50%), due 8/3/28 (b) | 3,859,690 | 3,863,550 |
|---|-----------|-----------|

Golden Entertainment, Inc.

First Lien Facility Term Loan B1

| | | |
|--|-----------|-----------|
| 6.562% (1 Month SOFR + 2.25%), due 5/27/30 (b) | 1,846,875 | 1,843,412 |
|--|-----------|-----------|

Light & Wonder International, Inc.

First Lien Term Loan B2

| | | |
|--|-----------|-----------|
| 6.551% (1 Month SOFR + 2.25%), due 4/16/29 (b) | 5,873,118 | 5,882,908 |
|--|-----------|-----------|

Oceankey US II Corp.

First Lien Initial Term Loan

| | | |
|---|-----------|-----------|
| 7.912% (1 Month SOFR + 3.50%), due 12/15/28 (b) | 4,030,025 | 4,043,458 |
|---|-----------|-----------|

Penn Entertainment, Inc.

First Lien Term Loan B

| | | |
|---|-----------|-----------|
| 6.812% (1 Month SOFR + 2.50%), due 5/3/29 (b) | 1,950,000 | 1,961,142 |
|---|-----------|-----------|

Station Casinos LLC

First Lien Facility Term Loan B

| | | |
|--|-----------|-----------|
| 6.312% (1 Month SOFR + 2.00%), due 3/14/31 (b) | 4,462,519 | 4,469,338 |
|--|-----------|-----------|

Travel + Leisure Co.

First Lien 2024 Incremental Term Loan

| | | |
|---|-----------|-----------|
| 6.927% (3 Month SOFR + 2.50%), due 12/14/29 (b) | 5,248,750 | 5,271,713 |
|---|-----------|-----------|

UFC Holdings LLC

First Lien Term Loan B4

| | | |
|--|-----------|-----------|
| 6.77% (3 Month SOFR + 2.25%), due 11/21/31 (b) | 5,375,000 | 5,401,128 |
|--|-----------|-----------|

Principal
Amount

Value

Loan Assignments

Hotels, Motels, Inns & Gaming

| | | |
|---|-------------------------|--------------|
| Whatabrands LLC | | |
| First Lien 2024-2 Refinancing Term Loan B | | |
| 6.812% (1 Month SOFR + 2.50%), due 8/3/28 (b) | \$ 6,471,025 | \$ 6,494,042 |
| | | 51,327,228 |
| Insurance 2.7% | | |
| Acrisure LLC | | |
| First Lien Term Loan B6 | | |
| 7.313% (1 Month SOFR + 3.00%), due 11/6/30 (b) | 3,291,750 | 3,292,573 |
| Alliant Holdings Intermediate LLC | | |
| First Lien Initial Term Loan | | |
| 7.052% (1 Month SOFR + 2.75%), due 9/19/31 (b) | 3,180,096 | 3,189,372 |
| AssuredPartners, Inc. | | |
| First Lien 2024 Term Loan | | |
| 7.812% (1 Month SOFR + 3.50%), due 2/14/31 (b) | 6,947,500 | 6,949,911 |
| Asurion LLC (b) | | |
| First Lien New Term Loan B11 | | |
| 8.662% (1 Month SOFR + 4.25%), due 8/21/28 | 3,236,345 | 3,239,581 |
| First Lien New Term Loan B12 | | |
| 8.676% (1 Month SOFR + 4.25%), due 9/19/30 | 2,969,422 | 2,964,471 |
| Second Lien New Term Loan B3 | | |
| 9.676% (1 Month SOFR + 5.25%), due 1/31/28 | 2,200,000 | 2,152,465 |
| Second Lien New Term Loan B4 | | |
| 9.676% (1 Month SOFR + 5.25%), due 1/19/29 | 3,500,000 | 3,397,499 |
| Broadstreet Partners, Inc. | | |
| First Lien 2024 Term Loan B | | |
| 7.31% (1 Month SOFR + 3.00%), due 6/16/31 (b) | 5,648,514 | 5,673,226 |
| Goosehead Insurance Holdings LLC | | |
| First Lien Initial Term Loan | | |
| 7.806% (1 Month SOFR + 3.50%), due 1/8/32 (b) | 1,500,000 | 1,509,375 |
| Ryan Specialty Group LLC | | |
| First Lien Term Loan B1 | | |
| 6.562% (1 Month SOFR + 2.25%), due 9/15/31 (b) | 1,886,550 | 1,892,054 |
| Sedgwick Claims Management Services, Inc. | | |
| First Lien 2024 Term Loan | | |
| 7.312% (1 Month SOFR + 3.00%), due 7/31/31 (b) | 6,123,356 | 6,156,845 |
| Truist Insurance Holdings LLC | | |
| First Lien Term Loan B | | |
| 7.079% (3 Month SOFR + 2.75%), due 5/6/31 (b) | 1,838,710 | 1,843,306 |
| | | 42,260,678 |
| Leisure, Amusement, Motion Pictures & Entertainment 1.2% | | |
| Bombardier Recreational Products, Inc. | | |
| First Lien 2024 Extended Term Loan | | |
| 7.062% (1 Month SOFR + 2.75%), due 1/22/31 (b) | 4,124,364 | 4,123,077 |
| Creative Artists Agency LLC | | |
| First Lien Term Loan B | | |
| 7.062% (1 Month SOFR + 2.75%), due 10/1/31 (b) | 6,741,486 | 6,756,938 |
| | Principal Amount | Value |
| Loan Assignments | | |
| Leisure, Amusement, Motion Pictures & Entertainment | | |
| Marriott Ownership Resorts, Inc. | | |

| | | |
|---|-------------------------|--------------|
| First Lien 2024 Incremental Term Loan | | |
| 6.562% (1 Month SOFR + 2.25%), due 4/1/31 (b) | \$ 2,895,880 | \$ 2,894,431 |
| Tripadvisor, Inc. | | |
| First Lien Initial Term Loan B | | |
| 7.062% (1 Month SOFR + 2.75%), due 7/8/31 (b) | 1,163,750 | 1,165,690 |
| William Morris Endeavor Entertainment LLC | | |
| First Lien Term Loan | | |
| 7.176% (1 Month SOFR + 2.75%), due 5/19/25 (b) | 3,583,111 | 3,584,606 |
| | | 18,524,742 |
| Machinery (Non-Agriculture, Non-Construct & Non-Electronic) 0.7% | | |
| Advanced Drainage Systems, Inc. | | |
| First Lien Initial Term Loan | | |
| 6.687% (1 Month SOFR + 2.25%), due 7/31/26 (b) | 442,768 | 447,564 |
| Columbus McKinnon Corp. | | |
| First Lien Initial Term Loan | | |
| 6.829% (3 Month SOFR + 2.50%), due 5/15/28 (b) | 4,807,014 | 4,819,031 |
| Husky Injection Molding Systems Ltd. | | |
| First Lien Amendment No. 5 Refinancing Term Loan | | |
| 8.785% (6 Month SOFR + 4.50%), due 2/15/29 (b) | 5,350,978 | 5,394,455 |
| | | 10,661,050 |
| Manufacturing 2.1% | | |
| Chart Industries, Inc. | | |
| First Lien Amendment No. 7 Term Loan | | |
| 6.805% (3 Month SOFR + 2.50%), due 3/15/30 (b) | 2,778,192 | 2,789,769 |
| Coherent Corp. | | |
| First Lien Term Loan B2 | | |
| 6.312% (1 Month SOFR + 2.00%), due 7/2/29 (b) | 6,047,164 | 6,066,062 |
| CP Atlas Buyer, Inc. | | |
| First Lien Term Loan B | | |
| 8.162% (1 Month SOFR + 3.75%), due 11/23/27 (b) | 5,279,259 | 5,080,188 |
| FCG Acquisitions, Inc. | | |
| First Lien Initial Term Loan | | |
| 8.176% (1 Month SOFR + 3.75%), due 3/31/28 (b) | 4,085,479 | 4,099,096 |
| LSF12 Badger Bidco LLC | | |
| First Lien Initial Term Loan | | |
| 10.312% (1 Month SOFR + 6.00%), due 8/30/30 (b) | 1,237,500 | 1,240,594 |
| Madison IAQ LLC | | |
| First Lien Initial Term Loan | | |
| 6.762% (6 Month SOFR + 2.50%), due 6/21/28 (b) | 2,714,424 | 2,720,108 |
| Oregon Tool Holdings, Inc. | | |
| First Lien Initial Term Loan | | |
| 8.59% (3 Month SOFR + 4.00%), due 10/13/28 (b) | 2,566,519 | 1,347,422 |
| Pro Mach Group, Inc. | | |
| First Lien Amendment No.4 Term Loan | | |
| 7.812% (1 Month SOFR + 3.50%), due 8/31/28 (b) | 6,780,554 | 6,828,987 |
| | Principal Amount | Value |

Loan Assignments

Manufacturing

Rexnord LLC

First Lien Term Loan B

| | | |
|---|------------------|--------------|
| 6.426% (1 Month SOFR + 2.00%), due 10/4/28 (b) | \$ | |
| | 1,877,829 | \$ 1,888,685 |
| Standard Building Solutions, Inc. | | |
| First Lien Initial Term Loan | | |
| 6.05% (1 Month SOFR + 1.75%), due 9/22/28 (b) | 819,975 | 821,961 |
| Vortex Opco LLC | | |
| First Lien Closing Date Second-Out Purchased Term Loan | | |
| 8.693% (3 Month SOFR + 4.25%), due 12/18/28 (b) | 1,545,342 | 958,112 |
| | | 33,840,984 |
| Media 1.2% | | |
| Apple Bidco LLC (b) | | |
| First Lien Initial Term Loan | | |
| 7.176% (1 Month SOFR + 2.75%), due 9/22/28 | 5,339,543 | 5,366,241 |
| First Lien Amendment No. 1 Term Loan | | |
| 7.812% (1 Month SOFR + 3.50%), due 9/22/28 | 1,715,164 | 1,724,812 |
| Cogeco Financing 2 LP | | |
| First Lien Term Loan B | | |
| 6.926% (1 Month SOFR + 2.50%), due 9/1/28 (b) | 4,071,785 | 4,042,517 |
| Mission Broadcasting, Inc. | | |
| First Lien Term Loan B4 | | |
| 6.952% (1 Month SOFR + 2.50%), due 6/2/28 (b) | 1,351,000 | 1,354,619 |
| Radiate Holdco LLC | | |
| First Lien Amendment No. 6 Term Loan | | |
| 7.676% (1 Month SOFR + 3.25%), due 9/25/26 (b) | 2,508,732 | 2,239,043 |
| Sinclair Television Group, Inc. | | |
| First Lien Term Loan B4 | | |
| 8.162% (1 Month SOFR + 3.75%), due 4/23/29 (b) | 1,414,252 | 1,196,221 |
| Virgin Media Bristol LLC | | |
| First Lien Facility Term Loan Y | | |
| 7.724% (6 Month SOFR + 3.175%), due 3/31/31 (b) | 3,666,667 | 3,581,875 |
| | | 19,505,328 |
| Mining, Steel, Iron & Non-Precious Metals 1.0% | | |
| American Rock Salt Co. LLC (b) | | |
| First Lien First Out Delayed Draw Commitment Term Loan | | |
| 4.348% (1 Month SOFR + 7.00%), due 6/9/28 | 354,487 | 358,624 |
| First Lien Initial Term Loan | | |
| 8.776% (3 Month SOFR + 4.00%), due 6/9/28 | 3,371,209 | 3,004,590 |
| First Lien First Out Term Loan | | |
| 11.776% (3 Month SOFR + 7.00%), due 6/11/28 | 1,334,479 | 1,350,052 |
| Arsenal AIC Parent LLC | | |
| First Lien 2024 Refinancing Term Loan B | | |
| 7.562% (1 Month SOFR + 3.25%), due 8/19/30 (b) | 2,539,414 | 2,548,145 |
| GrafTech Global Enterprises, Inc. | | |
| First Lien Initial Term Loan | | |
| 9.337% (3 Month SOFR + 5.00%), due 12/21/29 (b) | 3,196,846 | 3,292,751 |
| | Principal | Value |
| | Amount | |

Loan Assignments

Mining, Steel, Iron & Non-Precious Metals

MRC Global (US), Inc.

First Lien Term Loan

| | | |
|--|-----------|--------------|
| 7.931% (6 Month SOFR + 3.50%), due 10/29/31 (b) | \$ | |
| | 1,800,000 | \$ 1,800,000 |
| Zekelman Industries, Inc. | | |
| First Lien 2024 Term Loan | | |
| 6.551% (1 Month SOFR + 2.25%), due 1/24/31 (b) | | |
| | 3,956,578 | 3,977,774 |
| | | 16,331,936 |
| Oil & Gas 2.3% | | |
| ChampionX Corp. | | |
| First Lien Term Loan B1 | | |
| 7.163% (1 Month SOFR + 2.75%), due 6/7/29 (b) | 4,399,312 | 4,407,561 |
| Compass Power Generation LLC | | |
| First Lien Tranche Term Loan B3 | | |
| 8.062% (1 Month SOFR + 3.75%), due 4/16/29 (b) | 1,972,881 | 1,982,745 |
| Element Materials Technology Group US Holdings, Inc. | | |
| First Lien Initial USD Term Loan B | | |
| 8.079% (3 Month SOFR + 3.75%), due 6/22/29 (b) | 2,744,000 | 2,760,294 |
| Fleet Midco I Ltd. | | |
| First Lien Term Loan B2 | | |
| 7.578% (6 Month SOFR + 2.75%), due 2/21/31 (b) | 6,383,169 | 6,415,085 |
| GIP Pilot Acquisition Partners LP | | |
| First Lien Initial Term Loan | | |
| 6.302% (3 Month SOFR + 2.00%), due 10/4/30 (b) | 1,354,605 | 1,357,991 |
| Liberty Media Corp. | | |
| First Lien Term Loan | | |
| TBD, due 8/1/31 | 666,666 | 667,777 |
| Murphy USA, Inc. | | |
| First Lien Tranche Term Loan B | | |
| 6.202% (1 Month SOFR + 1.75%), due 1/31/28 (b) | 770,000 | 771,925 |
| NGL Energy Operating LLC | | |
| First Lien Initial Term Loan | | |
| 8.062% (1 Month SOFR + 3.75%), due 2/3/31 (b) | 794,000 | 796,581 |
| Oryx Midstream Services Permian Basin LLC | | |
| First Lien Initial Term Loan | | |
| 6.552% (1 Month SOFR + 3.00%), due 10/5/28 (b) | 3,842,940 | 3,854,150 |
| Prairie Acquiror LP | | |
| First Lien Term Loan B3 | | |
| 8.562% (1 Month SOFR + 4.25%), due 8/1/29 (b) | 3,217,660 | 3,243,134 |
| Thunder Generation Funding LLC | | |
| First Lien Term Loan | | |
| 7.329% (3 Month SOFR + 3.00%), due 9/26/31 (b) | 2,244,375 | 2,255,999 |
| TransMontaigne Operating Co. LP | | |
| First Lien Tranche Term Loan B | | |
| 7.562% (1 Month SOFR + 3.25%), due 11/17/28 (b) | 4,850,000 | 4,900,013 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Loan Assignments

Oil & Gas

| | | |
|--|-----------|--------------|
| Traverse Midstream Partners LLC | | |
| First Lien Advance Term Loan | | |
| 7.291% (3 Month SOFR + 3.00%), due 2/16/28 (b) | \$ | |
| | 2,890,791 | \$ 2,890,791 |
| | | 36,304,046 |

| | | |
|--|-------------------------|--------------|
| Packaging 0.2% | | |
| LABL, Inc. | | |
| First Lien Term Loan B | | |
| 9.412% (1 Month SOFR + 5.00%), due 10/30/28 (b) | 3,117,715 | 2,916,622 |
| Personal & Nondurable Consumer Products 1.6% | | |
| ABG Intermediate Holdings 2 LLC | | |
| First Lien Term Loan B1 | | |
| 6.56% (1 Month SOFR + 2.25%), due 12/21/28 (b) | 6,930,789 | 6,959,254 |
| Foundation Building Materials, Inc. | | |
| First Lien Term Loan 8.573% - 8.585% | | |
| , due 1/29/31 | 3,576,358 | 3,510,196 |
| First Lien Initial Term Loan | | |
| 7.802% (3 Month SOFR + 3.25%), due 1/31/28 (b) | 5,058,760 | 4,960,114 |
| Hunter Douglas, Inc. | | |
| First Lien Tranche Term Loan B1 | | |
| 7.553% (3 Month SOFR + 3.25%), due 1/16/32 (b) | 4,905,334 | 4,907,889 |
| Leslie's Poolmart, Inc. | | |
| First Lien Term Loan B | | |
| 7.302% (1 Month SOFR + 2.75%), due 3/9/28 (b) | 1,978,813 | 1,879,378 |
| Michaels Cos., Inc. (The) | | |
| First Lien Term Loan B | | |
| 8.84% (3 Month SOFR + 4.25%), due 4/17/28 (b) | 1,690,656 | 1,372,953 |
| Perrigo Investments LLC | | |
| First Lien 2024 Refinancing Term Loan B | | |
| 6.312% (1 Month SOFR + 2.00%), due 4/20/29 (b) | 2,081,434 | 2,081,434 |
| | | 25,671,218 |
| Personal & Nondurable Consumer Products (Manufacturing Only) 0.6% | | |
| American Builders & Contractors Supply Co., Inc. | | |
| First Lien Term Loan B | | |
| 6.062% (1 Month SOFR + 1.75%), due 1/31/31 (b) | 2,613,377 | 2,624,217 |
| SRAM LLC | | |
| First Lien 2021 Refinancing Term Loan B | | |
| 7.176% (1 Month SOFR + 2.75%), due 5/18/28 (b) | 2,470,909 | 2,493,560 |
| Varsity Brands LLC | | |
| First Lien Initial Term Loan | | |
| 8.271% (3 Month SOFR + 3.75%), due 8/26/31 (b) | 3,900,000 | 3,903,658 |
| | | 9,021,435 |
| | Principal Amount | Value |
| Loan Assignments | | |
| Personal, Food & Miscellaneous Services 0.7% | | |
| Aramark Services, Inc. | | |
| First Lien Term Loan B7 | | |
| 6.312% (1 Month SOFR + 2.00%), due 4/6/28 (b) | \$ 2,551,889 | \$ 2,562,523 |
| Hayward Industries, Inc. | | |
| First Lien Initial Term Loan | | |
| 6.926% (1 Month SOFR + 2.50%), due 5/30/28 (b) | 1,574,227 | 1,579,146 |
| IRB Holding Corp. | | |
| First Lien 2024 Second Replacement Term Loan B | | |
| 6.812% (1 Month SOFR + 2.50%), due 12/15/27 (b) | 4,071,638 | 4,082,579 |
| KFC Holding Co. | | |

| | | |
|---|-----------|------------|
| First Lien 2021 Term Loan B | | |
| 6.163% (1 Month SOFR + 1.75%), due 3/15/28 (b) | 2,133,945 | 2,135,426 |
| | | 10,359,674 |
| Pharmaceuticals 0.2% | | |
| Padagis LLC | | |
| First Lien Term Loan B | | |
| 9.30% (3 Month SOFR + 4.75%), due 7/6/28 (b) | 4,011,765 | 3,776,074 |
| Printing & Publishing 0.1% | | |
| Abe Investment Holdings, Inc. | | |
| First Lien Initial Dollar Term Loan | | |
| 8.845% (6 Month SOFR + 4.50%), due 2/19/26 (b) | 2,317,897 | 2,317,897 |
| Retail 0.4% | | |
| Great Outdoors Group LLC | | |
| First Lien Term Loan B | | |
| 7.552% (1 Month SOFR + 3.25%), due 1/23/32 (b) | 5,969,916 | 5,986,501 |
| Retail Store 1.1% | | |
| Harbor Freight Tools USA, Inc. | | |
| First Lien Initial Term Loan 6.812% - 7.241% | | |
| (1 Month SOFR + 2.50%, 6 Month SOFR + 2.50%), due 6/11/31 (b) | 4,422,222 | 4,395,963 |
| PetSmart LLC | | |
| First Lien Initial Term Loan | | |
| 8.162% (1 Month SOFR + 3.75%), due 2/11/28 (b) | 4,848,950 | 4,868,647 |
| White Cap Supply Holdings LLC | | |
| First Lien Facility Tranche Term Loan C | | |
| 7.562% (1 Month SOFR + 3.25%), due 10/19/29 (b) | 8,076,443 | 8,091,198 |
| | | 17,355,808 |
| Services: Business 5.1% | | |
| Amentum Holdings, Inc. | | |
| First Lien Initial Term Loan | | |
| 6.562% (1 Month SOFR + 2.25%), due 9/29/31 (b) | 5,250,000 | 5,227,687 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Loan Assignments

Services: Business

| | | |
|--|--------------|--------------|
| Brown Group Holding LLC (b) | | |
| First Lien Incremental Term Loan B2 6.791% - 7.014% | | |
| (1 Month SOFR + 2.50%, 3 Month SOFR + 2.50%), due 7/1/31 | \$ 1,191,590 | \$ 1,194,675 |
| First Lien Initial Term Loan | | |
| 6.812% (1 Month SOFR + 2.50%), due 7/1/31 | 4,802,126 | 4,817,992 |
| ConnectWise LLC | | |
| First Lien Initial Term Loan | | |
| 8.09% (3 Month SOFR + 3.50%), due 9/29/28 (b) | 3,889,949 | 3,909,398 |
| Examworks Bidco, Inc. | | |
| First Lien Term Loan | | |
| 7.062% (1 Month SOFR + 2.75%), due 11/1/28 (b) | 5,963,054 | 6,004,050 |
| Fortrea Holdings, Inc. | | |
| First Lien Initial Term Loan B | | |
| 8.491% (6 Month SOFR + 3.75%), due 7/1/30 (b) | 383,298 | 385,214 |
| GIP II Blue Holding LP | | |
| First Lien Initial Term Loan | | |

| | | |
|---|-----------|-----------|
| 8.062% (1 Month SOFR + 3.75%), due 9/29/28 (b) | 2,911,894 | 2,933,734 |
| Grant Thornton Advisors LLC | | |
| First Lien 2025 Incremental Term Loan | | |
| 7.055% (3 Month SOFR + 2.75%), due 6/2/31 (b) | 2,636,929 | 2,643,522 |
| ICON Luxembourg SARL | | |
| First Lien Repriced Lux Term Loan | | |
| 6.329% (3 Month SOFR + 2.00%), due 7/3/28 (b) | 788,698 | 794,983 |
| Indy US Bidco LLC | | |
| First Lien Facility Tranche Term Loan B1 | | |
| 8.221% (1 Month SOFR + 3.75%), due 3/6/28 (b) | 4,292,988 | 4,285,832 |
| Indy US Holdco LLC | | |
| First Lien Ninth Amendment Dollar Refinancing Term Loan | | |
| 9.987% (1 Year SOFR + 4.75%), due 3/6/28 (b) | 3,117,187 | 3,117,188 |
| Inizio Group Ltd. | | |
| First Lien Initial Dollar Term Loan | | |
| 8.679% (3 Month SOFR + 4.25%), due 8/21/28 (b) | 7,077,000 | 6,917,767 |
| Mitchell International, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.562% (1 Month SOFR + 3.25%), due 6/17/31 (b) | 4,987,500 | 4,981,834 |
| MPH Acquisition Holdings LLC | | |
| First Lien Initial Term Loan | | |
| 9.026% (3 Month SOFR + 4.25%), due 9/1/28 (b) | 2,847,783 | 2,271,107 |
| OVG Business Services LLC | | |
| First Lien Initial Term Loan | | |
| 7.312% (1 Month SOFR + 3.00%), due 6/25/31 (b) | 2,369,063 | 2,369,063 |
| PAREXEL International, Inc. | | |
| First Lien Fifth Amendment Term Loan | | |
| 7.357% (1 Month SOFR + 3.00%), due 11/15/28 (b) | 5,590,285 | 5,611,249 |
| Plano HoldCo, Inc. | | |
| First Lien Closing Date Term Loan | | |
| 7.829% (3 Month SOFR + 3.50%), due 10/2/31 (b) | 2,300,000 | 2,328,750 |

**Principal
Amount** **Value**

Loan Assignments

Services: Business

| | | |
|---|--------------|--------------|
| Polaris Newco LLC | | |
| First Lien Dollar Term Loan | | |
| 8.552% (3 Month SOFR + 4.00%), due 6/2/28 (b) | \$ 1,184,090 | \$ 1,185,286 |
| Pra Health Sciences, Inc. | | |
| First Lien Term Loan B | | |
| 6.329% (3 Month SOFR + 2.00%), due 7/3/28 (b) | 196,505 | 198,070 |
| Project Boost Purchaser LLC (b) | | |
| First Lien Initial Term Loan | | |
| 7.808% (1 Month SOFR + 3.00%), due 7/16/31 | 4,228,537 | 4,257,609 |
| Second Lien Initial Term Loan | | |
| 9.557% (3 Month SOFR + 5.25%), due 7/2/32 | 2,000,000 | 2,045,000 |
| Prometric Holdings, Inc. | | |
| First Lien Term Loan C | | |
| 9.176% (1 Month SOFR + 4.75%), due 1/31/28 (b) | 1,601,501 | 1,621,119 |
| Raven Acquisition Holdings LLC | | |
| First Lien Initial Term Loan | | |
| 7.562% (1 Month SOFR + 3.25%), due 11/19/31 (b) | 2,239,999 | 2,247,198 |

Ryan LLC

| | | |
|---|-----------|-----------|
| First Lien Term Loan | | |
| 7.812% (1 Month SOFR + 3.50%), due 11/14/30 (b) | 3,351,096 | 3,360,519 |

Soliant Lower Intermediate LLC

| | | |
|--|-----------|-----------|
| First Lien Initial Term Loan | | |
| 8.062% (1 Month SOFR + 3.75%), due 7/18/31 (b) | 1,000,000 | 1,000,000 |

Vestis Corp.

| | | |
|--|-----------|-----------|
| First Lien Term Loan B1 | | |
| 6.764% (3 Month SOFR + 2.25%), due 2/24/31 (b) | 2,161,250 | 2,161,250 |

Vizient, Inc.

| | | |
|---|---------|---------|
| First Lien Term Loan B8 | | |
| 6.312% (1 Month SOFR + 2.00%), due 8/1/31 (b) | 584,864 | 588,958 |

WMB Holdings, Inc.

| | | |
|--|-----------|------------|
| First Lien USD Tranche Term Loan B | | |
| 6.299% (1 Month SOFR + 2.00%), due 11/5/29 (b) | 2,760,737 | 2,763,037 |
| | | 81,222,091 |

Services: Consumer 0.2%

Planet US Buyer LLC

| | | |
|---|-----------|-----------|
| First Lien Term Loan | | |
| 7.521% (3 Month SOFR + 3.00%), due 2/7/31 (b) | 2,489,994 | 2,504,779 |

Software 3.4%

Cloud Software Group, Inc. (b)

| | | |
|--|-----------|-----------|
| First Lien Initial Dollar Facility Term Loan B | | |
| 7.829% (3 Month SOFR + 3.50%), due 3/30/29 | 3,603,738 | 3,625,764 |
| First Lien Incremental Term Loan B | | |
| 8.079% (3 Month SOFR + 3.75%), due 3/21/31 | 2,250,883 | 2,265,757 |

Cloudera, Inc.

| | | |
|--|-----------|-----------|
| First Lien Initial Term Loan | | |
| 8.162% (1 Month SOFR + 3.75%), due 10/9/28 (b) | 2,468,193 | 2,459,967 |

Principal
Amount

Value

Loan Assignments

Software

Cornerstone OnDemand, Inc.

| | | |
|---|-----------------|-----------------|
| First Lien Initial Term Loan | | |
| 8.176% (1 Month SOFR + 3.75%), due 10/16/28 (b) | \$ 2,545,464 | \$ 2,268,644 |

Cotiviti, Inc.

| | | |
|---|-----------|-----------|
| First Lien New Term Loan B | | |
| 7.087% (1 Month SOFR + 2.75%), due 5/1/31 (b) | 5,769,041 | 5,805,098 |

Delta Topco, Inc.

| | | |
|---|-----------|-----------|
| First Lien Fourth Amendment Refinancing Term Loan | | |
| 7.05% (3 Month SOFR + 2.75%), due 11/30/29 (b) | 1,279,286 | 1,280,199 |

DS Admiral Bidco LLC

| | | |
|--|-----------|-----------|
| First Lien Initial Term Loan | | |
| 8.562% (1 Month SOFR + 4.25%), due 6/26/31 (b) | 2,992,500 | 2,812,950 |

Ellucian Holdings, Inc.

| | | |
|--|-----------|-----------|
| First Lien Term Loan B1 | | |
| 7.312% (1 Month SOFR + 3.00%), due 10/9/29 (b) | 2,807,785 | 2,823,227 |

Gen Digital, Inc.

| | | |
|--|-----------|-----------|
| First Lien Term Loan B | | |
| 6.062% (1 Month SOFR + 1.75%), due 9/12/29 (b) | 3,290,087 | 3,291,374 |

Informatica LLC

| | | |
|--|-------------------------|--------------|
| First Lien Term Loan B | | |
| 6.562% (1 Month SOFR + 2.25%), due 10/27/28 (b) | 3,680,521 | 3,694,322 |
| Isolved, Inc. | | |
| First Lien Term Loan B2 | | |
| 7.562% (1 Month SOFR + 3.25%), due 10/15/30 (b) | 583,835 | 588,943 |
| Magenta Security Holdings LLC (b) | | |
| First Lien Super Priority Third Out Term Loan | | |
| 6.051% (5.50% PIK) (3 Month SOFR + 1.50%), due 7/27/28 (c) | 1,676,291 | 590,893 |
| First Lien Super Priority Second Out Term Loan | | |
| 6.051% (6.25% PIK) (3 Month SOFR + 1.50%), due 7/27/28 (c) | 482,569 | 268,791 |
| First Lien Super Priority First Out Term Loan | | |
| 11.301% (3 Month SOFR + 6.75%), due 7/27/28 | 380,975 | 346,688 |
| McAfee Corp. | | |
| First Lien Tranche Term Loan B1 | | |
| 7.337% (1 Month SOFR + 3.00%), due 3/1/29 (b) | 4,908,101 | 4,918,325 |
| Mitnick Corp. Purchaser, Inc. | | |
| First Lien Initial Term Loan | | |
| 8.891% (3 Month SOFR + 4.50%), due 5/2/29 (b) | 1,936,440 | 1,784,429 |
| Quartz Acquireco LLC | | |
| First Lien Term Loan B1 | | |
| 7.079% (3 Month SOFR + 2.75%), due 6/28/30 (b) | 1,234,375 | 1,240,547 |
| Sovos Compliance LLC | | |
| First Lien Initial Term Loan | | |
| 8.926% (1 Month SOFR + 4.50%), due 8/11/28 (b) | 2,894,876 | 2,910,155 |
| UKG, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.30% (3 Month SOFR + 3.00%), due 2/10/31 (b) | 8,795,877 | 8,847,351 |
| | Principal Amount | Value |
| Loan Assignments | | |
| Software | | |
| Vision Solutions, Inc. | | |
| First Lien New Term Loan B | | |
| 8.552% (3 Month SOFR + 4.00%), due 4/24/28 (b) | \$ 2,710,670 | \$ 2,684,409 |
| | | 54,507,833 |
| Telecommunications 2.5% | | |
| Avaya, Inc. | | |
| First Lien Exit Term Loan | | |
| 11.812% (1 Month SOFR + 7.50%), due 8/1/28 (b) | 425,403 | 360,529 |
| Azalea Topco, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.562% (1 Month SOFR + 3.25%), due 4/30/31 (b) | 3,562,500 | 3,568,439 |
| Cablevision Lightpath LLC | | |
| First Lien 2025 Refinancing Term Loan | | |
| 7.312% (1 Month SOFR + 3.00%), due 11/30/27 (b) | 3,960,182 | 3,961,417 |
| Connect Finco SARL | | |
| First Lien First Amendment Term Loan | | |
| 7.812% (1 Month SOFR + 3.50%), due 12/11/26 (b) | 1,244,118 | 1,227,788 |
| CSC Holdings LLC | | |
| First Lien Term Loan B5 | | |
| 7.173% (6 Month SOFR + 2.50%), due 4/15/27 (b) | 6,345,129 | 5,897,004 |
| Cushman & Wakefield U.S. Borrower LLC | | |

| | | |
|--|-----------|------------|
| First Lien 2025-1 Term Loan | | |
| 7.062% (1 Month SOFR + 2.75%), due 1/31/30 (b) | 4,075,366 | 4,095,743 |
| Frontier Communications Holdings LLC | | |
| First Lien Initial Term Loan | | |
| 6.803% (1 Month SOFR + 2.50%), due 7/1/31 (b) | 3,291,750 | 3,320,553 |
| Gogo Intermediate Holdings LLC | | |
| First Lien Initial Term Loan | | |
| 8.176% (1 Month SOFR + 3.75%), due 5/1/28 (b) | 5,368,927 | 5,055,178 |
| Lumen Technologies, Inc. (b) | | |
| First Lien Term Loan B1 | | |
| 6.776% (1 Month SOFR + 2.35%), due 4/16/29 | 1,453,318 | 1,360,669 |
| First Lien Term Loan B2 | | |
| 6.776% (1 Month SOFR + 2.35%), due 4/15/30 | 1,453,318 | 1,354,766 |
| Telesat LLC | | |
| First Lien Term Loan B5 | | |
| 7.526% (3 Month SOFR + 2.75%), due 12/6/26 (b) | 2,034,078 | 1,191,630 |
| Zayo Group Holdings, Inc. (b) | | |
| First Lien Initial Dollar Term Loan | | |
| 7.426% (1 Month SOFR + 3.00%), due 3/9/27 | 6,075,110 | 5,830,587 |
| First Lien 2022 Incremental Term Loan | | |
| 8.607% (1 Month SOFR + 4.25%), due 3/9/27 | 997,436 | 960,343 |
| Zegona Holdco Ltd. | | |
| First Lien USD Facility Term Loan B | | |
| 8.552% (3 Month SOFR + 4.25%), due 7/10/29 (b) | 997,500 | 999,994 |
| | | 39,184,640 |

| | Principal Amount | Value |
|--|---------------------|---------------|
| Loan Assignments | | |
| Utilities 0.6% | | |
| Astoria Energy LLC | | |
| First Lien Term Loan B 7.562% - 7.579% | | |
| (1 Month SOFR + 3.25%, 3 Month SOFR + 3.25%), due 12/10/27 (b) | \$ 784,109 | \$ 788,765 |
| Constellation Renewables LLC | | |
| First Lien Term Loan | | |
| 6.764% (3 Month SOFR + 2.25%), due 12/15/27 (b) | 1,268,527 | 1,270,429 |
| Edgewater Generation LLC | | |
| First Lien Refinancing Term Loan | | |
| 8.562% (1 Month SOFR + 4.25%), due 8/1/30 (b) | 4,764,580 | 4,795,845 |
| Hamilton Projects Acquiror LLC | | |
| First Lien Initial Term Loan | | |
| 7.312% (1 Month SOFR + 3.00%), due 5/22/31 (b) | 2,622,321 | 2,641,989 |
| | | 9,497,028 |
| Water 0.5% | | |
| AI Aqua Merger Sub, Inc. | | |
| First Lien 2025 Refinancing Term Loan B | | |
| 7.337% (1 Month SOFR + 3.00%), due 7/31/28 (b) | 7,703,120 | 7,719,974 |
| Total Loan Assignments (Cost \$1,302,359,414) | | 1,289,399,752 |
| Total Long-Term Bonds (Cost \$1,508,227,932) | | 1,497,312,652 |
| Shares | | |

Affiliated Investment Company 0.4%**Fixed Income Fund 0.4%**

| | | |
|---|-----------|-----------|
| NYLI MacKay High Yield Corporate Bond Fund Class I | 1,299,065 | 6,811,259 |
| Total Affiliated Investment Company (Cost \$7,308,299) | | 6,811,259 |

Common Stocks 0.1%**Automobile Components 0.0% ‡**

| | | |
|---------------------------------------|-------|---|
| Millennium Corporate Trust (e)(g)(h) | 4,973 | — |
| Millennium Industries Corp. (e)(g)(h) | 5,298 | — |
| | | — |

Communications Equipment 0.0% ‡

| | | |
|-----------------------|--------|---------|
| Avaya, Inc. (e)(g)(h) | 40,688 | 244,128 |
|-----------------------|--------|---------|

Financial Services 0.0% ‡

| | | |
|-------------------------------------|---------|---|
| New Topco Shares, Class A (e)(g)(h) | 482,014 | — |
|-------------------------------------|---------|---|

Independent Power and Renewable Electricity Producers 0.0% ‡

| | | |
|---------------------------------------|---------|---|
| Sempra Texas Holdings Corp. (e)(g)(h) | 175,418 | — |
|---------------------------------------|---------|---|

Shares Value

Common Stocks**IT Services 0.1%**

| | | |
|---|--------|------------|
| Envision Financial Technologies, Inc. (e)(g)(h) | 62,402 | \$ 717,623 |
|---|--------|------------|

Machinery 0.0% ‡

| | | |
|----------------------------------|--------|-------|
| Ameriforge Group, Inc. (e)(g)(h) | 60,753 | 6,683 |
|----------------------------------|--------|-------|

Software 0.0% ‡

| | | |
|---------------------------|-----|--------|
| DSG Topco, Inc. (e)(g)(h) | 698 | 12,389 |
|---------------------------|-----|--------|

Technology Hardware, Storage & Peripherals 0.0% ‡

| | | |
|---------------------------|--------|---------|
| Diebold Nixdorf, Inc. (h) | 11,878 | 514,199 |
|---------------------------|--------|---------|

| | | |
|---|--|-----------|
| Total Common Stocks (Cost \$3,498,918) | | 1,495,022 |
|---|--|-----------|

Number of
Warrants

Warrants 0.0% ‡**Capital Markets 0.0% ‡**

| | | |
|--|----|---|
| THAIHOT Investment Co. Ltd. Expires 10/13/27 (e)(g)(h)(i) | 26 | 0 |
| Total Warrants (Cost \$0) | | 0 |

Principal
Amount

Short-Term Investments 7.1%**U.S. Treasury Debt 7.1%**

| | | |
|-------------------------|--------------|------------|
| U.S. Treasury Bills (j) | | |
| 4.249%, due 2/20/25 | \$ 7,300,000 | 7,285,354 |
| 4.272%, due 2/6/25 | 1,000,000 | 999,649 |
| 4.275%, due 2/25/25 | 16,200,000 | 16,157,938 |
| 4.285%, due 2/11/25 | 43,800,000 | 43,758,682 |
| 4.709%, due 2/18/25 | 43,900,000 | 43,822,306 |

| | | |
|--|--------|------------------|
| Total Short-Term Investments (Cost \$111,997,420) | | 112,023,929 |
| Total Investments (Cost \$1,631,032,569) | 101.7% | 1,617,642,862 |
| Other Assets, Less Liabilities | (1.7) | (26,968,026) |
| Net Assets | 100.0% | \$ 1,590,674,836 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Floating rate—Rate shown was the rate in effect as of January 31, 2025.

(c) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.

(d) Delayed delivery security.

(e) Illiquid security—As of January 31, 2025, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$2,858,486, which represented 0.2% of the Fund's net assets.

(f) Issue in non-accrual status.

(g) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(h) Non-income producing security.

(i) Less than \$1.

(j) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|---|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI MacKay High Yield Corporate Bond Fund Class I | \$ 6,782 | \$ — | \$ — | \$ — | \$ 29 | \$ 6,811 | \$ 103 | \$ — | 1,299 |

Abbreviation(s):

CLO—Collateralized Loan Obligation

SOFR—Secured Overnight Financing
Rate

TBD—To Be Determined

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------|--|---|--|---------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Long-Term Bonds | | | | |
| Asset-Backed Securities | \$ — | \$ 55,544,399 | \$ — | \$ 55,544,399 |
| Corporate Bonds | — | 152,368,501 | — | 152,368,501 |
| Loan Assignments | — | 1,289,399,752 | — | 1,289,399,752 |

| | | | | |
|--------------------------------------|--------------|------------------|------------|------------------|
| Total Long-Term Bonds | — | 1,497,312,652 | — | 1,497,312,652 |
| Affiliated Investment Company | | | | |
| Fixed Income Fund | 6,811,259 | — | — | 6,811,259 |
| Common Stocks | 514,199 | — | 980,823 | 1,495,022 |
| Warrants (b) | — | — | 0 | 0 |
| Short-Term Investments | | | | |
| U.S. Treasury Debt | — | 112,023,929 | — | 112,023,929 |
| Total Investments in Securities | \$ 7,325,458 | \$ 1,609,336,581 | \$ 980,823 | \$ 1,617,642,862 |

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

(b) Less than \$1.

NYLI Growth Allocation Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|---|-----------|---------------|
| Affiliated Investment Companies 90.1% | | |
| Equity Funds 78.8% | | |
| NYLI Candriam Emerging Markets Equity Fund Class R6 (a) | 2,852,698 | \$ 29,714,275 |
| NYLI Candriam International Equity ETF (a) | 1,042,625 | 31,005,999 |
| NYLI Candriam U.S. Large Cap Equity ETF (a) | 984,035 | 49,028,462 |
| NYLI Candriam U.S. Mid Cap Equity ETF (a) | 1,375,578 | 46,476,654 |
| NYLI Epoch Capital Growth Fund Class I | 196,043 | 3,023,663 |
| NYLI Epoch International Choice Fund Class I (a) | 818,047 | 32,072,938 |
| NYLI Epoch U.S. Equity Yield Fund Class R6 (a) | 2,190,819 | 48,242,932 |
| NYLI Fiera SMID Growth Fund Class R6 (a) | 2,578,201 | 46,168,878 |
| NYLI FTSE International Equity Currency Neutral ETF | 633,921 | 17,255,330 |
| NYLI MacKay Convertible Fund Class I | 886,082 | 17,017,473 |
| NYLI PineStone International Equity Fund Class R6 (a) | 1,640,275 | 28,133,666 |
| NYLI PineStone U.S. Equity Fund Class R6 (a) | 2,493,890 | 48,988,730 |
| NYLI Winslow Large Cap Growth ETF (a) | 635,172 | 31,009,097 |
| NYLI Winslow Large Cap Growth Fund Class R6 | 1,480,367 | 18,486,379 |
| NYLI WMC Enduring Capital Fund Class R6 (a) | 1,212,279 | 48,659,796 |
| NYLI WMC Growth Fund Class R6 (a) | 934,965 | 49,448,519 |
| NYLI WMC International Research Equity Fund Class I (a) | 4,122,444 | 32,873,606 |
| NYLI WMC Small Companies Fund Class I (a) | 1,638,231 | 45,434,045 |
| NYLI WMC Value Fund Class R6 (a) | 1,454,726 | 48,600,497 |
| Total Equity Funds (Cost \$515,183,066) | | 671,640,939 |
| Fixed Income Funds 11.3% | | |

| | | |
|--|-----------|--------------------|
| NYLI Floating Rate Fund Class R6 (a) | 2,353,755 | 20,935,007 |
| NYLI MacKay Core Plus Bond ETF | 339,093 | 7,137,908 |
| NYLI MacKay ESG High Income ETF (a) | 415,049 | 10,969,496 |
| NYLI MacKay High Yield Corporate Bond Fund Class R6 | 2,096,178 | 10,952,320 |
| NYLI MacKay Securitized Income ETF | 214,976 | 5,531,913 |
| NYLI MacKay Short Duration High Income Fund Class I | 2,110,453 | 20,191,550 |
| NYLI MacKay Total Return Bond Fund Class R6 | 787,113 | 7,137,775 |
| NYLI MacKay U.S. Infrastructure Bond Fund Class R6 | 736,989 | 5,510,321 |
| NYLI Short Term Bond Fund Class I (a) | 918,623 | 8,375,089 |
| Total Fixed Income Funds (Cost \$93,893,104) | | 96,741,379 |
| Total Affiliated Investment Companies (Cost \$609,076,170) | | 768,382,318 |

Short-Term Investment 9.8%

Affiliated Investment Company 9.8%

| | | |
|---|---------------|-----------------------|
| NYLI U.S. Government Liquidity Fund, 4.184% (a)(b) | 83,333,244 | 83,333,244 |
| Total Short-Term Investment (Cost \$83,333,244) | 9.8% | 83,333,244 |
| Total Investments (Cost \$692,409,414) | 99.9% | 851,715,562 |
| Other Assets, Less Liabilities | 0.1 | 1,194,349 |
| Net Assets | 100.0% | \$ 852,909,911 |

† Percentages indicated are based on Fund net assets.

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

(a) As of January 31, 2025, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|--|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI 500 International ETF | \$ 9,801 | \$ — | \$ (9,570) | \$ 1,822 | \$ (2,053) | \$ — | \$ — | \$ — | — |
| NYLI Candriam Emerging Markets Equity Fund Class R6 | 29,110 | 1,683 | (638) | (36) | (405) | 29,714 | 203 | — | 2,853 |
| NYLI Candriam International Equity ETF | 27,291 | 3,568 | (55) | (5) | 207 | 31,006 | 132 | — | 1,043 |
| NYLI Candriam U.S. Large Cap Equity ETF | 47,070 | 106 | (974) | 50 | 2,776 | 49,028 | 153 | — | 984 |
| NYLI Candriam U.S. Mid Cap Equity ETF | 47,903 | 271 | (3,451) | 258 | 1,496 | 46,477 | 182 | — | 1,376 |
| NYLI CBRE NextGen Real Estate ETF | 3,285 | — | (3,241) | 249 | (293) | — | — | — | — |
| NYLI Epoch Capital Growth Fund Class I | 2,947 | 134 | (52) | 1 | (6) | 3,024 | 18 | 117 | 196 |
| NYLI Epoch International Choice Fund Class I | 27,979 | 4,988 | — | — | (894) | 32,073 | 470 | — | 818 |
| NYLI Epoch U.S. Equity Yield Fund Class R6 | 46,826 | 4,345 | — | — | (2,928) | 48,243 | 453 | 3,437 | 2,191 |
| NYLI Fiera SMID Growth Fund Class R6 | 47,945 | 1,398 | (5,559) | 143 | 2,242 | 46,169 | — | 1,300 | 2,578 |
| NYLI Floating Rate Fund Class R6 | 21,541 | 549 | (1,176) | (28) | 49 | 20,935 | 401 | — | 2,354 |

| | | | | | | | | | |
|--------------------------------------|------------------|-----------------|-------------------|-----------------|-----------------|------------------|----------------|-----------------|--------|
| NYLI FTSE International Equity | | | | | | | | | |
| Currency Neutral ETF | 16,690 | 530 | (284) | (13) | 332 | 17,255 | 159 | 8 | 634 |
| NYLI MacKay Convertible Fund Class I | 17,035 | 729 | (603) | (7) | (137) | 17,017 | 398 | 310 | 886 |
| NYLI MacKay Core Plus Bond ETF (a) | 7,190 | 178 | (188) | (7) | (35) | 7,138 | 94 | — | 339 |
| NYLI MacKay ESG High Income ETF | 11,136 | 162 | (196) | (7) | (126) | 10,969 | 203 | 150 | 415 |
| NYLI MacKay High Yield Corporate | | | | | | | | | |
| Bond Fund Class R6 | 11,155 | 271 | (516) | (5) | 48 | 10,953 | 174 | — | 2,096 |
| NYLI MacKay Securitized Income ETF | 5,563 | 143 | (146) | (6) | (22) | 5,532 | 79 | 12 | 215 |
| NYLI MacKay Short Duration High | | | | | | | | | |
| Income Fund Class I | 20,633 | 495 | (980) | (6) | 50 | 20,192 | 328 | — | 2,110 |
| NYLI MacKay Total Return Bond Fund | | | | | | | | | |
| Class R6 | 7,182 | 255 | (239) | (9) | (51) | 7,138 | 100 | — | 787 |
| NYLI MacKay U.S. Infrastructure Bond | | | | | | | | | |
| Fund Class R6 | 5,575 | 193 | (194) | (7) | (57) | 5,510 | 65 | — | 737 |
| NYLI PineStone International Equity | | | | | | | | | |
| Fund Class R6 | 23,968 | 4,675 | (828) | (63) | 382 | 28,134 | 176 | — | 1,640 |
| NYLI PineStone U.S. Equity Fund | | | | | | | | | |
| Class R6 | 45,962 | 1,951 | — | — | 1,076 | 48,989 | 270 | 460 | 2,494 |
| NYLI Short Term Bond Fund Class I | 8,569 | 215 | (411) | (4) | 6 | 8,375 | 102 | — | 919 |
| NYLI U.S. Government Liquidity Fund | 84,048 | 49,585 | (50,300) | — | — | 83,333 | 922 | — | 83,333 |
| NYLI Winslow Large Cap Growth ETF | 22,904 | 6,143 | — | — | 1,962 | 31,009 | — | 370 | 635 |
| NYLI Winslow Large Cap Growth Fund | | | | | | | | | |
| Class R6 | 24,686 | 3,431 | (8,380) | 1,889 | (3,140) | 18,486 | — | 3,430 | 1,480 |
| NYLI WMC Enduring Capital Fund | | | | | | | | | |
| Class R6 | 45,984 | 1,377 | (91) | (2) | 1,392 | 48,660 | 262 | — | 1,212 |
| NYLI WMC Growth Fund Class R6 | 46,478 | 1,847 | (1,203) | (12) | 2,339 | 49,449 | — | 1,781 | 935 |
| NYLI WMC International Research | | | | | | | | | |
| Equity Fund Class I | 29,835 | 3,067 | (13) | (1) | (14) | 32,874 | 544 | — | 4,122 |
| NYLI WMC Small Companies Fund | | | | | | | | | |
| Class I | 47,843 | 414 | (7,182) | 881 | 3,478 | 45,434 | 178 | — | 1,638 |
| NYLI WMC Value Fund Class R6 | 47,011 | 2,461 | (257) | (19) | (596) | 48,600 | 749 | 1,566 | 1,455 |
| | <u>\$841,145</u> | <u>\$95,164</u> | <u>\$(96,727)</u> | <u>\$ 5,056</u> | <u>\$ 7,078</u> | <u>\$851,716</u> | <u>\$6,815</u> | <u>\$12,941</u> | |

(a) Prior to December 04, 2024, known as NYLI MacKay ESG Core Plus Bond ETF.

Swap Contracts

Open OTC total return equity swap contracts as of January 31, 2025 were as follows¹:

| Swap Counterparty | Reference Obligation | Floating Rate ² | Termination Date(s) | Payment Frequency Paid/Received | Notional Amount Long/ (Short) (000) ³ | Unrealized Appreciation/ (Depreciation) ⁴ |
|------------------------|--|-------------------------------|---------------------|---------------------------------|--|--|
| Citibank NA | Citi Artificial Intelligence (AI) Basket | 1 day FEDF plus 0.35% | 12/1/25 | Daily | 34,151 | \$ — |
| JPMorgan Chase Bank NA | Global X Uranium ETF | 1 day FEDF plus 0.74% - 0.94% | 10/7/25 | Daily | 15,756 | — |
| Citibank NA | iShares 20+ Year Treasury Bond ETF | 1 day FEDF plus 0.60% | 12/1/25 | Daily | 27,656 | — |
| Citibank NA | iShares MSCI EAFE ETF | 1 day FEDF minus 0.60% | 12/1/25 | Daily | (59,023) | — |
| Citibank NA | iShares MSCI Hong Kong ETF | 1 day FEDF plus 0.75% | 12/1/25 | Daily | 16,666 | — |
| Citibank NA | iShares MSCI India ETF | 1 day FEDF plus 0.50% | 12/1/25 | Daily | 16,148 | — |
| Citibank NA | iShares MSCI USA Momentum Factor ETF | 1 day FEDF plus 0.75% | 12/1/25 | Daily | 5,504 | — |
| JPMorgan Chase Bank NA | J.P. Morgan IDEX Pure Size Short Index | 1 day FEDF plus 0.00% - 0.30% | 6/18/25 | Daily | (10,136) | — |

| | | | | | | |
|------------------------|-----------------------------------|-----------------------|-----------------|-------|----------|------|
| JPMorgan Chase Bank NA | Russell 2000 Total Return Index | 1 day FEDF plus 0.10% | 4/8/25 - 4/9/25 | Daily | (36,956) | — |
| Citibank NA | S&P 500 Total Return Index | 1 day FEDF plus 0.35% | 12/1/25 | Daily | (26,476) | — |
| Citibank NA | S&P 600 Total Return Index | 1 day FEDF plus 0.45% | 12/1/25 | Daily | 68,535 | — |
| Citibank NA | S&P Midcap 400 Total Return Index | 1 day FEDF plus 0.85% | 12/1/25 | Daily | 34,029 | — |
| | | | | | | \$ — |

The following table represents the basket holdings underlying the total return swap with Citi Artificial Intelligence (AI) Basket as of January 31, 2025.

| Security Description | Shares | Notional Value | Unrealized Appreciation/Depreciation | Percent of Basket Net Assets |
|--------------------------------------|--------|----------------|--------------------------------------|------------------------------|
| Adobe Inc. | 7,626 | 948,114 | — | 2.78 |
| Advanced Micro Devices Inc. | 7,071 | 879,027 | — | 2.57 |
| Alphabet Inc. | 7,518 | 934,607 | — | 2.74 |
| Amazon.com Inc. | 7,683 | 955,105 | — | 2.80 |
| Amdocs Ltd | 7,591 | 943,697 | — | 2.76 |
| Amphenol Corp. | 7,135 | 886,973 | — | 2.60 |
| Applied Materials Inc. | 7,435 | 924,285 | — | 2.71 |
| Aptiv plc | 7,442 | 925,223 | — | 2.71 |
| Booking Holdings Inc. | 7,078 | 879,953 | — | 2.58 |
| Cognex Corp. | 7,633 | 948,921 | — | 2.78 |
| Cognizant Technology Solutions Corp. | 7,761 | 964,857 | — | 2.82 |
| DoorDash Inc. | 7,854 | 976,421 | — | 2.86 |
| EPAM Systems Inc. | 7,965 | 990,250 | — | 2.90 |
| Etsy Inc. | 7,391 | 918,878 | — | 2.69 |
| ExlService Holdings Inc. | 7,884 | 980,150 | — | 2.87 |
| Expedia Group Inc. | 6,713 | 834,607 | — | 2.44 |
| Fiserv Inc. | 7,624 | 947,873 | — | 2.78 |
| Globant SA | 7,275 | 904,456 | — | 2.65 |
| GoDaddy Inc. | 7,802 | 969,950 | — | 2.84 |
| HP Inc. | 6,927 | 861,169 | — | 2.52 |
| KLA Corp. | 7,647 | 950,649 | — | 2.78 |
| Marvell Technology Inc. | 6,986 | 868,521 | — | 2.54 |
| Match Group Inc. | 8,199 | 1,019,332 | — | 2.98 |
| Meta Platforms Inc. | 7,919 | 984,522 | — | 2.88 |
| Micron Technology Inc. | 6,499 | 807,973 | — | 2.37 |
| MKS Instruments Inc. | 7,349 | 913,665 | — | 2.67 |
| NetApp Inc. | 7,430 | 923,751 | — | 2.70 |
| Northrop Grumman Corp. | 7,517 | 934,574 | — | 2.74 |
| NVIDIA Corp. | 6,251 | 777,177 | — | 2.28 |
| Pegasystems Inc. | 8,097 | 1,006,681 | — | 2.95 |
| Pinterest Inc. | 7,607 | 945,705 | — | 2.77 |
| PTC Inc. | 7,507 | 933,253 | — | 2.73 |
| Semtech Corp. | 7,163 | 890,477 | — | 2.61 |
| SS&C Technologies Holdings Inc. | 7,663 | 952,668 | — | 2.79 |
| Uber Technologies, Inc. | 7,171 | 891,442 | — | 2.61 |

| Security Description | Shares | Notional Value | Unrealized Appreciation/Depreciation | Percent of Basket Net Assets |
|----------------------|--------|----------------|--------------------------------------|------------------------------|
| Vertiv Holdings Co. | 6,423 | 798,454 | — | 2.34 |
| Visa Inc. | 7,861 | 977,220 | — | 2.86 |

1. As of January 31, 2025, cash in the amount \$1,250,000 was pledged to brokers for OTC swap contracts.
2. Fund pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of January 31, 2025.

Abbreviation(s):

EAFE—Europe, Australasia and Far

East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock
Exchange

MSCI—Morgan Stanley Capital
International

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Affiliated Investment Companies | | | | |
| Equity Funds | \$ 671,640,939 | \$ — | \$ — | \$ 671,640,939 |
| Fixed Income Funds | 96,741,379 | — | — | 96,741,379 |
| Total Affiliated Investment Companies | 768,382,318 | — | — | 768,382,318 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 83,333,244 | — | — | 83,333,244 |
| Total Investments in Securities | \$ 851,715,562 | \$ — | \$ — | \$ 851,715,562 |

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

NYLI MacKay Arizona Muni Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|--|---------------------|--------------|
| Municipal Bonds 98.1% | | |
| Long-Term Municipal Bonds 97.9% | | |
| Education 14.1% | | |
| Arizona Board of Regents, Arizona State University, Revenue Bonds | | |
| 5.00%, due 8/1/49 | \$ 3,025,000 | \$ 3,214,930 |
| Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/1/28 | 1,000,000 | 1,053,881 |
| Series A | | |
| 5.00%, due 11/1/29 | 1,000,000 | 1,071,672 |
| Series A | | |
| 5.00%, due 11/1/49 | 1,335,000 | 1,405,237 |
| Arizona Industrial Development Authority, Odyssey Preparatory Academy, Inc. (The), Revenue Bonds | | |
| 5.00%, due 7/1/49 (a) | 175,000 | 165,332 |
| Arizona Industrial Development Authority, Somerset Academy of Las Vegas Lone Mountain Campus, Revenue Bonds | | |
| Series A | | |

| | | |
|--|-----------|------------|
| 3.75%, due 12/15/29 (a) | 355,000 | 347,562 |
| Industrial Development Authority of the City of Phoenix Arizona (The), Great Hearts Academies Projects, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/41 | 1,225,000 | 1,225,981 |
| Industrial Development Authority of the City of Phoenix Arizona (The), Great Hearts Arizona Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/44 | 3,240,000 | 3,239,858 |
| Series A | | |
| 5.00%, due 7/1/46 | 500,000 | 500,011 |
| Maricopa County Industrial Development Authority, Creighton University Project, Revenue Bonds | | |
| 5.00%, due 7/1/47 | 2,500,000 | 2,556,555 |
| Maricopa County Industrial Development Authority, Legacy Traditional School Obligated Group, Revenue Bonds | | |
| Insured: SD CRED PROG | | |
| 4.00%, due 7/1/33 | 700,000 | 695,933 |
| Student & Academic Services LLC, Northern Arizona Capital Facilities Finance Corp., Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 6/1/43 | 1,025,000 | 1,096,946 |
| Insured: BAM | | |
| 5.00%, due 6/1/44 | 1,030,000 | 1,097,651 |
| University of Arizona (The), Revenue Bonds | | |
| Series A, Insured: BAM | | |
| 3.125%, due 8/1/39 | 1,000,000 | 894,312 |
| Series A | | |
| 5.00%, due 6/1/30 | 2,500,000 | 2,516,597 |
| | | 21,082,458 |
| General 1.7% | | |
| Buckeye Jackrabbit Trail Sanitary Sewer Improvement District, Special Assessment | | |
| 6.25%, due 1/1/29 | 96,000 | 97,085 |
| City of Goodyear, McDowell Road Commercial Corridor Improvement District, Special Assessment | | |
| Insured: BAM | | |
| 3.25%, due 1/1/27 | 805,000 | 809,288 |
| City of Tempe, Pier at Town Lake Improvement District, Special Assessment | | |
| 5.00%, due 1/1/29 | 1,000,000 | 1,001,789 |

| | | |
|--|-------------------------|--------------|
| | Principal Amount | Value |
|--|-------------------------|--------------|

Long-Term Municipal Bonds

General

| | | |
|-----------------------------|--------------|------------|
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/51 | \$ 1,023,142 | \$ 653,021 |
| | | 2,561,183 |

General Obligation 27.1%

| | | |
|--|-----------|-----------|
| City of Goodyear, Unlimited General Obligation | | |
| 3.00%, due 7/1/40 | 2,000,000 | 1,750,501 |
| City of Peoria, Unlimited General Obligation | | |
| 2.00%, due 7/15/35 | 2,000,000 | 1,614,189 |
| 2.00%, due 7/15/36 | 3,235,000 | 2,552,161 |
| 2.00%, due 7/15/39 | 2,000,000 | 1,454,725 |
| Series A | | |
| 3.375%, due 7/15/32 | 1,875,000 | 1,875,161 |
| City of Phoenix, Unlimited General Obligation | | |

| | | |
|---|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/42 | 1,000,000 | 1,104,273 |
| Series A | | |
| 5.00%, due 7/1/43 | 1,590,000 | 1,742,398 |
| City of Tempe, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 7/1/41 | 2,770,000 | 3,038,612 |
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/43 | 1,329,857 | 835,483 |
| Commonwealth of Puerto Rico, Unlimited General Obligation | | |
| Series A-1 | | |
| 4.00%, due 7/1/41 | 1,705,000 | 1,612,658 |
| Estrella Mountain Ranch Community Facilities District, Unlimited General Obligation | | |
| Insured: AGM | | |
| 5.00%, due 7/15/32 | 155,000 | 161,760 |
| Glendale Union High School District No. 205, Project of 2024, Unlimited General Obligation | | |
| Series A, Insured: AGC | | |
| 5.00%, due 7/1/44 | 2,000,000 | 2,165,471 |
| Goodyear Community Facilities Utilities District No. 1, Limited General Obligation | | |
| 4.00%, due 7/15/28 | 500,000 | 500,216 |
| Maricopa County Elementary School District No. 1, Phoenix Elementary, Unlimited General Obligation | | |
| Series A, Insured: AGM | | |
| 5.00%, due 7/1/41 | 1,455,000 | 1,562,206 |
| Maricopa County Elementary School District No. 59, Unlimited General Obligation | | |
| 5.00%, due 7/1/26 | 1,120,000 | 1,153,673 |
| Maricopa County Special Health Care District, Maricopa Integrated Health System, Unlimited General Obligation | | |
| Series C | | |
| 5.00%, due 7/1/32 | 3,000,000 | 3,163,399 |
| Series C | | |
| 5.00%, due 7/1/34 | 1,500,000 | 1,573,134 |
| Maricopa County Unified School District No. 48, Unlimited General Obligation | | |
| Series C, Insured: BAM | | |
| 3.00%, due 7/1/34 | 2,350,000 | 2,212,234 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

General Obligation

| | | |
|---|--------------|--------------|
| Maricopa County Unified School District No. 69, Paradise Valley, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 7/1/43 | \$ 2,000,000 | \$ 2,183,321 |
| Maricopa County Unified School District No. 80, Unlimited General Obligation | | |
| Series C | | |
| 5.00%, due 7/1/25 | 3,000,000 | 3,028,158 |
| Maricopa County Union High School District No. 216, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 7/1/41 | 1,000,000 | 1,103,065 |
| Mystic Lake Pleasant Heights Community Facilities District, Unlimited General Obligation | | |
| Insured: BAM | | |
| 3.00%, due 7/15/28 | 390,000 | 385,540 |
| Pima County Unified School District No. 30, Unlimited General Obligation | | |
| Insured: BAM | | |
| 5.00%, due 7/1/41 | 1,750,000 | 1,895,580 |
| Pima County Unified School District No. 6, Unlimited General Obligation | | |

| | | |
|--|-----------|------------|
| Series D, Insured: AGM | | |
| 4.00%, due 7/1/37 | 1,000,000 | 1,009,217 |
| Yuma County Library District, Limited General Obligation | | |
| 4.00%, due 7/1/29 | 1,000,000 | 1,004,571 |
| | | 40,681,706 |

Hospital 6.0%

| | | |
|--|-----------|-----------|
| Arizona Industrial Development Authority, Phoenix Children's Hospital Obligated Group, Revenue Bonds | | |
| Series A | | |
| 3.00%, due 2/1/45 | 1,000,000 | 802,533 |
| Maricopa County Industrial Development Authority, Banner Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/32 | 1,520,000 | 1,565,768 |
| Series A-1 | | |
| 5.00%, due 1/1/53 (b) | 2,000,000 | 2,042,925 |
| Maricopa County Industrial Development Authority, HonorHealth Obligated Group, Revenue Bonds | | |
| Series D | | |
| 5.00%, due 12/1/45 | 2,200,000 | 2,340,633 |
| Yuma Industrial Development Authority, Yuma Regional Medical Center Obligated Group, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 5.25%, due 8/1/43 | 1,000,000 | 1,095,456 |
| Series A, Insured: AGC | | |
| 5.25%, due 8/1/44 | 1,000,000 | 1,085,212 |
| | | 8,932,527 |

Housing 0.5%

| | | |
|--|---------|---------|
| Industrial Development Authority of the City of Phoenix Arizona (The), Downtown Phoenix Student Housing LLC, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/42 | 750,000 | 757,250 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Other Revenue 32.1%

| | | |
|---|--------------|--------------|
| Arizona Industrial Development Authority, Revenue Bonds | | |
| Insured: FNMA | | |
| 2.12%, due 7/1/37 | \$ 4,654,480 | \$ 3,587,500 |
| Arizona Industrial Development Authority, Ironwood Ranch Apartments LP, Revenue Bonds | | |
| 5.00%, due 2/1/58 (b) | 2,000,000 | 2,054,594 |
| Arizona Industrial Development Authority, Senior Living Project, Revenue Bonds, Second Tier | | |
| Series B | | |
| 5.125%, due 1/1/59 | 3,163,712 | 2,475,180 |
| Chandler Industrial Development Authority, Intel Corp. Project, Revenue Bonds | | |
| Series 2 | | |
| 5.00%, due 9/1/52 (b)(c) | 5,805,000 | 5,948,734 |
| City of Buckeye, Excise Tax, Revenue Bonds | | |
| 4.00%, due 7/1/36 | 400,000 | 403,166 |
| City of Cottonwood, Pledged, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 7/1/30 | 500,000 | 504,096 |
| City of Flagstaff, Pledged, Revenue Bonds | | |
| 4.25%, due 7/1/33 | 1,395,000 | 1,416,621 |
| City of Mesa, Utility System, Revenue Bonds | | |
| 4.00%, due 7/1/32 | 2,150,000 | 2,171,585 |

| | | |
|--|-------------------------|--------------|
| City of Mesa, Utility System, Revenue Bonds, Junior Lien | | |
| Series C | | |
| 5.00%, due 7/1/36 | 2,000,000 | 2,318,560 |
| City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Junior Lien | | |
| Series B | | |
| 5.00%, due 7/1/33 (c) | 1,300,000 | 1,363,740 |
| City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Senior Lien | | |
| 5.00%, due 7/1/26 (c) | 3,825,000 | 3,926,613 |
| GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds | | |
| 7.50%, due 8/20/40 | 190,000 | 186,200 |
| Greater Arizona Development Authority, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 8/1/28 | 305,000 | 305,481 |
| Industrial Development Authority of the County of Pima (The), Revenue Bonds | | |
| Series D-1, Insured: GNMA | | |
| 5.50%, due 7/1/55 | 2,000,000 | 2,164,432 |
| Maricopa County & Phoenix Industrial Development Authorities, Revenue Bonds | | |
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 6.25%, due 3/1/55 | 2,000,000 | 2,234,402 |
| Series A, Insured: GNMA | | |
| 6.50%, due 3/1/55 | 1,100,000 | 1,229,531 |
| Maricopa County Pollution Control Corp., Southern California Edison Co., Revenue Bonds | | |
| Series A | | |
| 2.40%, due 6/1/35 | 3,200,000 | 2,533,897 |
| Matching Fund Special Purpose Securitization Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/39 | 1,600,000 | 1,653,753 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Other Revenue | | |
| Nogales Municipal Development Authority, Inc., City of Nogales, Revenue Bonds | | |
| Insured: AGM | | |
| 4.00%, due 6/1/39 | \$ 2,000,000 | \$ 2,021,734 |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds | | |
| Series A-2 | | |
| 4.329%, due 7/1/40 | 1,863,000 | 1,848,580 |
| Puerto Rico Sales Tax Financing Corp., Restructured, Revenue Bonds | | |
| Series A-1 | | |
| 4.55%, due 7/1/40 | 547,000 | 548,378 |
| Salt Verde Financial Corp., Revenue Bonds | | |
| Series 1 | | |
| 5.25%, due 12/1/28 | 3,000,000 | 3,163,398 |
| Scottsdale Municipal Property Corp., City of Scottsdale Excise Tax, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/28 (c) | 1,100,000 | 1,145,332 |
| State of Arizona, State of Arizona Department of Revenue, Revenue Bonds | | |
| Series B, Insured: BHAC-CR | | |
| 5.50%, due 7/1/27 (d) | 2,000,000 | 2,126,423 |
| Territory of Guam, Business Privilege Tax, Revenue Bonds | | |
| Series F | | |
| 4.00%, due 1/1/36 | 800,000 | 782,306 |

| | | |
|--|-------------------------|--------------|
| | | 48,114,236 |
| Transportation 4.6% | | |
| Antonio B Won Pat International Airport Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/34 (c) | 100,000 | 105,273 |
| Series B | | |
| 5.00%, due 10/1/38 | 125,000 | 134,988 |
| Series B | | |
| 5.00%, due 10/1/43 | 100,000 | 104,837 |
| Arizona Department of Transportation State Highway Fund, Revenue Bonds | | |
| 5.00%, due 7/1/25 | 3,500,000 | 3,532,418 |
| 5.00%, due 7/1/33 | 1,905,000 | 1,953,900 |
| City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Senior Lien | | |
| 5.00%, due 7/1/28 (c) | 1,000,000 | 1,050,704 |
| | | 6,882,120 |
| Utilities 6.9% | | |
| Guam Power Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/36 | 590,000 | 604,791 |
| Maricopa County Pollution Control Corp., El Paso Electric Co. Project, Revenue Bonds | | |
| Series A | | |
| 3.60%, due 2/1/40 | 3,465,000 | 3,127,161 |
| Salt River Project Agricultural Improvement & Power District, Electric System, Revenue Bonds | | |
| Series S | | |
| 4.00%, due 1/1/41 | 2,000,000 | 2,008,680 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Utilities | | |
| Salt River Project Agricultural Improvement & Power District, Electric System, Revenue Bonds | | |
| Series S | | |
| 5.00%, due 12/1/34 | \$ 1,330,000 | \$ 1,337,341 |
| Series B | | |
| 5.25%, due 1/1/53 | 3,000,000 | 3,261,030 |
| | | 10,339,003 |
| Water & Sewer 4.9% | | |
| City of Goodyear, Water & Sewer, Revenue Bonds, Sub. Lien | | |
| Insured: AGC | | |
| 5.00%, due 7/1/42 | 1,500,000 | 1,646,841 |
| City of Phoenix Civic Improvement Corp., Water System, Revenue Bonds, Junior Lien | | |
| Series A | | |
| 5.00%, due 7/1/45 | 2,000,000 | 2,125,155 |
| City of Tucson, Water System, Revenue Bonds | | |
| 5.00%, due 7/1/42 | 1,885,000 | 2,067,405 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/42 (a) | 1,125,000 | 1,051,837 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 7/1/42 (a) | 430,000 | 401,544 |
| | | 7,292,782 |
| Total Long-Term Municipal Bonds (Cost \$147,131,165) | | 146,643,265 |

Short-Term Municipal Notes 0.2%

Hospital 0.2%

Arizona Health Facilities Authority, Banner Health, Revenue Bonds

| | | |
|---|---------|-------------|
| Series C | | |
| 1.85%, due 1/1/46 (e) | 100,000 | 100,000 |
| Industrial Development Authority of the City of Phoenix Arizona (The), Mayo Clinic, Revenue Bonds | | |
| Series B | | |
| 1.25%, due 11/15/52 (e) | 199,000 | 199,000 |
| | | 299,000 |
| Total Short-Term Municipal Notes (Cost \$299,000) | | 299,000 |
| Total Municipal Bonds (Cost \$147,430,165) | | 146,942,265 |

| | Shares | Value |
|---|-----------|----------------|
| Short-Term Investment 4.0% | | |
| Unaffiliated Investment Company 4.0% | | |
| Dreyfus Government Cash Management - Institutional Shares, 4.264% (f) | 5,984,847 | \$ 5,984,847 |
| Total Short-Term Investment (Cost \$5,984,847) | | 5,984,847 |
| Total Investments (Cost \$153,415,012) | 102.1% | 152,927,112 |
| Other Assets, Less Liabilities | (2.1) | (3,161,485) |
| Net Assets | 100.0% | \$ 149,765,627 |

† Percentages indicated are based on Fund net assets.

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

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

(b) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.

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

(d) Step coupon—Rate shown was the rate in effect as of January 31, 2025.

(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.

(f) Current yield as of January 31, 2025.

Futures Contracts

As of January 31, 2025, the Fund held the following futures contracts¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|-----------------------------------|---------------------------|--------------------|------------------------|-------------------------------|---|
| Short Contracts | | | | | |
| U.S. Treasury 10 Year Ultra Bonds | (40) | March 2025 | \$ (4,599,908) | \$ (4,455,000) | \$ 144,908 |

1. As of January 31, 2025, cash in the amount of \$102,000 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2025.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.
 BHAC—Berkshire Hathaway Assurance Corp.
 CR—Custodial Receipts
 FHLMC—Federal Home Loan Mortgage Corp.
 FNMA—Federal National Mortgage Association
 GNMA—Government National Mortgage Association
 SD CRED PROG—School District Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$ 146,643,265 | \$ — | \$ 146,643,265 |
| Short-Term Municipal Notes | — | 299,000 | — | 299,000 |
| Total Municipal Bonds | — | 146,942,265 | — | 146,942,265 |
| Short-Term Investment | | | | |
| Unaffiliated Investment Company | 5,984,847 | — | — | 5,984,847 |
| Total Investments in Securities | 5,984,847 | 146,942,265 | — | 152,927,112 |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 144,908 | — | — | 144,908 |
| Total Investments in Securities and Other Financial Instruments | \$ 6,129,755 | \$ 146,942,265 | \$ — | \$ 153,072,020 |

(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.

NYLI MacKay California Muni Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|---|---------------------|--------------|
| Municipal Bonds 97.9% | | |
| Long-Term Municipal Bonds 96.3% | | |
| Certificate of Participation/Lease 1.1% | | |
| California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation | | |
| Series A, Insured: AGM | | |
| 5.25%, due 11/1/52 | \$ 6,380,000 | \$ 6,622,863 |
| Hayward Unified School District, Certificate of Participation | | |
| 5.25%, due 8/1/47 | 6,900,000 | 7,049,686 |
| | | 13,672,549 |
| Education 5.3% | | |
| California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds | | |

| | | |
|--|------------|------------|
| Series B | | |
| 5.00%, due 11/1/44 | 350,000 | 360,934 |
| California Infrastructure & Economic Development Bank, Harvard-Westlake School, Revenue Bonds | | |
| 5.00%, due 6/1/39 | 11,675,000 | 13,417,303 |
| California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 1/1/55 (a) | 2,540,000 | 2,452,024 |
| California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 5/1/36 | 1,275,000 | 1,282,851 |
| Series A | | |
| 5.00%, due 5/1/46 | 1,325,000 | 1,328,701 |
| California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/36 (a) | 1,300,000 | 1,307,326 |
| California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 10/1/54 (a) | 1,380,000 | 1,298,723 |
| California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds | | |
| Series B | | |
| 4.50%, due 11/1/46 (a) | 1,600,000 | 1,474,620 |
| California Municipal Finance Authority, University of San Diego, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/44 | 3,065,000 | 3,230,002 |
| Series A | | |
| 5.00%, due 10/1/49 | 4,440,000 | 4,620,822 |
| California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds | | |
| Series A | | |
| 6.25%, due 7/1/54 (a) | 1,000,000 | 1,043,864 |
| California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (a) | | |
| 5.00%, due 8/1/27 | 475,000 | 477,295 |
| 5.00%, due 8/1/28 | 650,000 | 652,878 |
| 5.00%, due 8/1/46 | 1,695,000 | 1,695,134 |
| California School Finance Authority, Classical Academies Project, Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 10/1/37 | 1,485,000 | 1,508,500 |
| Series A | | |
| 5.00%, due 10/1/50 | 3,000,000 | 2,956,638 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Education

| | | |
|--|-----------------|--------------|
| California School Finance Authority, Grimmway Schools Obligated Group, Revenue Bonds (a) | | |
| Series A | | |
| 4.25%, due 7/1/28 | \$ 1,080,000 | \$ 1,084,962 |
| Series A | | |
| 5.00%, due 7/1/46 | 750,000 | 753,514 |
| California School Finance Authority, High Tech High Learning Project, Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 7/1/37 | 500,000 | 506,430 |

| | | |
|--|-------------------------|--------------|
| Series A | | |
| 5.00%, due 7/1/49 | 500,000 | 500,877 |
| California School Finance Authority, Partnerships to Uplift Communities, Revenue Bonds | | |
| 5.50%, due 8/1/47 (a) | 525,000 | 548,155 |
| California School Finance Authority, Rex & Margaret Fortune School of Education, Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 6/1/54 | 1,350,000 | 1,300,342 |
| Series A | | |
| 5.125%, due 6/1/59 | 1,500,000 | 1,459,367 |
| California School Finance Authority, Teach Public Schools, Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 6/1/39 | 740,000 | 741,361 |
| Series A | | |
| 5.00%, due 6/1/58 | 600,000 | 573,740 |
| California State University, Systemwide, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/55 | 1,500,000 | 1,463,690 |
| Series A | | |
| 5.50%, due 11/1/55 | 9,500,000 | 10,771,604 |
| California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds | | |
| 5.875%, due 11/1/43 | 1,000,000 | 1,000,897 |
| Irvine Unified School District, Community Facilities District No. 9, Special Tax | | |
| Series A | | |
| 5.00%, due 9/1/36 | 545,000 | 578,317 |
| University of California, Revenue Bonds | | |
| Series BH | | |
| 4.00%, due 5/15/46 | 2,775,000 | 2,758,236 |
| Series AV | | |
| 5.25%, due 5/15/42 | 5,000,000 | 5,179,154 |
| | | 68,328,261 |
| General 2.8% | | |
| California Municipal Finance Authority, Special Tax | | |
| Series B | | |
| 4.00%, due 9/1/43 | 1,070,000 | 991,654 |
| Series B | | |
| 4.00%, due 9/1/50 | 3,150,000 | 2,784,699 |
| California Statewide Communities Development Authority, Special Assessment | | |
| Series A | | |
| 4.00%, due 9/2/50 | 1,000,000 | 890,792 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| General | | |
| California Statewide Communities Development Authority, Community Facilities District No. 2021-02, Special Tax | | |
| 5.00%, due 9/1/53 | \$ 1,000,000 | \$ 1,024,826 |
| California Statewide Communities Development Authority, Statewide Community Infrastructure Program, Special Assessment | | |
| Series C-1 | | |
| 5.00%, due 9/2/44 | 3,175,000 | 3,353,057 |
| Series D | | |
| 5.50%, due 9/2/53 | 1,000,000 | 1,031,310 |

City of Palm Desert, University Park, Special Tax

| | | |
|-------------------|---------|---------|
| 3.00%, due 9/1/31 | 215,000 | 201,458 |
| 4.00%, due 9/1/41 | 450,000 | 420,884 |

City of San Mateo, Community Facilities District No. 2008-1, Special Tax

| | | |
|------------------------|-----------|-----------|
| Series 1, Insured: BAM | | |
| 5.25%, due 9/1/40 | 4,000,000 | 4,304,742 |

City of South San Francisco, Community Facilities District No. 2021-01, Special Tax

| | | |
|-------------------|---------|---------|
| 4.00%, due 9/1/44 | 400,000 | 370,215 |
|-------------------|---------|---------|

Commonwealth of Puerto Rico

| | | |
|----------------------------|-----------|-----------|
| (zero coupon), due 11/1/51 | 6,349,793 | 4,052,756 |
| (zero coupon), due 11/1/51 | 7,020,142 | 3,734,715 |

Mountain View Shoreline Regional Park Community, Tax Allocation

| | | |
|------------------------|-----------|-----------|
| Series A, Insured: AGM | | |
| 5.00%, due 8/1/36 | 1,645,000 | 1,730,109 |

River Islands Public Financing Authority, Community Facilities District No. 2003-1 Improvement Area No. 1, Special Tax

| | | |
|--------------------------|-----------|-----------|
| Series A-1, Insured: AGM | | |
| 5.25%, due 9/1/52 | 4,000,000 | 4,246,587 |

Romoland School District, Community Facilities District No. 2017-1 Improvement Area 2, Special Tax

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 9/1/54 | 1,600,000 | 1,637,670 |
|-------------------|-----------|-----------|

Romoland School District, Community Facilities District No. 2022-2, Special Tax

| | | |
|-------------------|---------|---------|
| Class 2 | | |
| 5.00%, due 9/1/39 | 350,000 | 371,032 |
| 5.00%, due 9/1/44 | 375,000 | 390,340 |
| 5.00%, due 9/1/49 | 775,000 | 800,493 |

San Francisco City & County Redevelopment Agency, Transbay Infrastructure Project, Tax Allocation, Third Lien

| | | |
|------------------------|-----------|-----------|
| Series B, Insured: AGM | | |
| 5.00%, due 8/1/48 | 1,500,000 | 1,592,216 |
| Series B, Insured: AGM | | |
| 5.25%, due 8/1/53 | 1,400,000 | 1,504,700 |

Tracy Community Facilities District, Community Facilities District No. 2016-01 Improvement Area No. 2, Special Tax

| | | |
|-------------------|-----------|------------|
| 5.75%, due 9/1/48 | 1,000,000 | 1,071,869 |
| | | 36,506,124 |

General Obligation 28.1%

Alameda Unified School District, Election of 2022, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| Series B | | |
| 5.00%, due 8/1/49 | 2,000,000 | 2,168,076 |

Alhambra Unified School District, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| Series B | | |
| 4.25%, due 8/1/43 | 2,000,000 | 2,063,382 |

| | Principal Amount | Value |
|--|------------------|-------|
|--|------------------|-------|

Long-Term Municipal Bonds

General Obligation

Alhambra Unified School District, Unlimited General Obligation

| | | |
|-------------------|--------------|--------------|
| Series B | | |
| 5.25%, due 8/1/48 | \$ 3,000,000 | \$ 3,295,705 |

Cabrillo Unified School District, Election of 2018, Unlimited General Obligation

| | | |
|---------------------------|-----------|-----------|
| Series B, Insured: AGM-CR | | |
| 5.00%, due 8/1/50 | 3,150,000 | 3,250,618 |

Carlsbad Unified School District, Election of 2018, Unlimited General Obligation

| | | |
|---|------------|-----------|
| Series B | | |
| 3.00%, due 8/1/46 | 1,000,000 | 808,262 |
| Ceres Unified School District, Unlimited General Obligation | | |
| Insured: BAM | | |
| (zero coupon), due 8/1/37 | 500,000 | 302,649 |
| Chabot-Las Positas Community College District, Unlimited General Obligation | | |
| 4.00%, due 8/1/37 | 3,000,000 | 3,020,483 |
| Chabot-Las Positas Community College District, Election of 2016, Unlimited General Obligation | | |
| Series C | | |
| 5.25%, due 8/1/48 | 1,250,000 | 1,376,061 |
| Chaffey Community College District, Election of 2018, Unlimited General Obligation | | |
| Series B-1 | | |
| 5.50%, due 6/1/49 | 5,000,000 | 5,712,774 |
| Chaffey Joint Union High School District, Election of 2012, Unlimited General Obligation | | |
| Series H | | |
| 5.00%, due 8/1/49 | 3,000,000 | 3,276,795 |
| Series C | | |
| 5.25%, due 8/1/47 | 3,500,000 | 3,598,003 |
| City of Berkeley, Unlimited General Obligation | | |
| 2.00%, due 9/1/39 | 1,560,000 | 1,149,614 |
| 2.00%, due 9/1/40 | 1,590,000 | 1,134,255 |
| Clovis Unified School District, Election of 2020, Unlimited General Obligation | | |
| Series B | | |
| 5.25%, due 8/1/41 | 1,100,000 | 1,198,893 |
| Series B | | |
| 5.25%, due 8/1/42 | 1,000,000 | 1,085,810 |
| College of the Sequoias Visalia Area Improvement District No. 2, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 8/1/54 | 6,530,000 | 7,018,511 |
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/43 | 4,518,200 | 2,838,559 |
| Commonwealth of Puerto Rico, Unlimited General Obligation | | |
| Series A-1 | | |
| 4.00%, due 7/1/33 | 10,000,000 | 9,953,035 |
| Series A-1 | | |
| 4.00%, due 7/1/35 | 3,350,000 | 3,321,499 |
| Series A-1 | | |
| 5.625%, due 7/1/27 | 8,000,000 | 8,342,462 |
| Series A-1 | | |
| 5.625%, due 7/1/29 | 2,000,000 | 2,147,315 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

General Obligation

| | | |
|--|--------------|--------------|
| Commonwealth of Puerto Rico, Unlimited General Obligation | | |
| Series A-1 | | |
| 5.75%, due 7/1/31 | \$ 1,800,000 | \$ 1,995,786 |
| Denair Unified School District, Election of 2007, Unlimited General Obligation | | |
| Insured: AGM | | |
| (zero coupon), due 8/1/41 | 4,260,000 | 2,063,258 |
| Desert Community College District, Unlimited General Obligation | | |

| | | |
|---|------------|------------|
| 4.00%, due 8/1/43 | 2,000,000 | 2,020,145 |
| 4.00%, due 8/1/51 | 13,225,000 | 13,052,461 |
| Elk Grove Unified School District, Unlimited General Obligation | | |
| 2.00%, due 8/1/40 | 3,740,000 | 2,709,529 |
| Etiwanda School District, Election of 2016, Unlimited General Obligation | | |
| Series C | | |
| 5.25%, due 8/1/52 | 5,675,000 | 6,161,931 |
| Fort Bragg Unified School District, Election of 2020, Unlimited General Obligation | | |
| Series B | | |
| 5.50%, due 8/1/52 | 1,000,000 | 1,065,135 |
| Fremont Union High School District, Unlimited General Obligation | | |
| Series B | | |
| 5.00%, due 8/1/32 | 3,260,000 | 3,432,927 |
| Glendale Community College District, Election of 2016, Unlimited General Obligation | | |
| Series B | | |
| 3.00%, due 8/1/47 | 4,500,000 | 3,495,538 |
| Hartnell Community College District, Unlimited General Obligation | | |
| Series A | | |
| (zero coupon), due 8/1/37 | 2,500,000 | 1,477,422 |
| Healdsburg Unified School District, Unlimited General Obligation | | |
| Series A | | |
| 4.60%, due 8/1/37 (b) | 4,405,000 | 4,524,354 |
| Inglewood Unified School District, Election of 2020, Unlimited General Obligation | | |
| Series A, Insured: AGM | | |
| 4.00%, due 8/1/51 | 2,750,000 | 2,699,537 |
| Kern Community College District, Election of 2016, Unlimited General Obligation | | |
| Series C | | |
| 3.00%, due 8/1/46 | 5,000,000 | 4,090,931 |
| Series D | | |
| 5.25%, due 8/1/33 | 1,000,000 | 1,172,260 |
| Series D | | |
| 5.25%, due 8/1/34 | 700,000 | 816,915 |
| Series D | | |
| 5.25%, due 8/1/38 | 2,000,000 | 2,290,875 |
| Series D | | |
| 5.25%, due 8/1/39 | 1,400,000 | 1,598,536 |
| Series D | | |
| 5.25%, due 8/1/40 | 2,200,000 | 2,493,566 |
| Long Beach Unified School District, Unlimited General Obligation | | |
| Series C | | |
| 4.00%, due 8/1/50 | 12,550,000 | 12,330,892 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| Long-Term Municipal Bonds | | |
| General Obligation | | |
| Los Angeles Unified School District, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 7/1/25 | \$ 1,000,000 | \$ 1,009,345 |
| Series A | | |
| 5.00%, due 7/1/26 | 6,500,000 | 6,706,381 |
| Series QRR | | |

| | | |
|--|-----------|-----------|
| 5.25%, due 7/1/40 | 3,500,000 | 4,005,393 |
| Series QRR | | |
| 5.25%, due 7/1/47 | 7,500,000 | 8,194,411 |
| Los Banos Unified School District, Election of 2018, Unlimited General Obligation | | |
| 5.25%, due 8/1/49 | 2,500,000 | 2,743,646 |
| Manteca Unified School District, Election of 2018, Unlimited General Obligation | | |
| Series B | | |
| 5.25%, due 8/1/53 | 2,000,000 | 2,180,763 |
| Marysville Joint Unified School District, Election 2008, Unlimited General Obligation | | |
| Insured: AGM | | |
| (zero coupon), due 8/1/35 | 1,500,000 | 975,415 |
| Insured: AGM | | |
| (zero coupon), due 8/1/36 | 2,000,000 | 1,238,134 |
| Insured: AGM | | |
| (zero coupon), due 8/1/37 | 2,000,000 | 1,180,601 |
| Montebello Unified School District, Unlimited General Obligation | | |
| Series B, Insured: AGM | | |
| 5.50%, due 8/1/47 | 1,500,000 | 1,623,203 |
| Monterey Peninsula Community College District, Unlimited General Obligation | | |
| Series B | | |
| 4.00%, due 8/1/41 | 475,000 | 484,950 |
| Mount San Antonio Community College District, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 8/1/41 | 305,000 | 326,490 |
| Needles Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation | | |
| Series B, Insured: AGM | | |
| (zero coupon), due 8/1/45 (b) | 1,250,000 | 1,085,263 |
| Oakland Unified School District, Alameda County, Unlimited General Obligation | | |
| Series A, Insured: AGM | | |
| 5.25%, due 8/1/39 | 2,240,000 | 2,543,727 |
| Series A, Insured: AGM | | |
| 5.25%, due 8/1/40 | 1,600,000 | 1,807,246 |
| Series A, Insured: AGM | | |
| 5.25%, due 8/1/43 | 3,000,000 | 3,345,549 |
| Ocean View School District of Orange County, Unlimited General Obligation | | |
| Series C, Insured: AGM | | |
| 3.00%, due 8/1/47 | 3,040,000 | 2,428,757 |
| Ojai Unified School District, Unlimited General Obligation | | |
| Series B, Insured: AGM | | |
| 5.25%, due 8/1/48 | 1,100,000 | 1,202,811 |
| Series B, Insured: AGM | | |
| 5.50%, due 8/1/53 | 1,750,000 | 1,927,632 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

General Obligation

| | | |
|---|--------------|--------------|
| Ontario Montclair School District, Election of 2016, Unlimited General Obligation | | |
| Series C | | |
| 5.25%, due 8/1/52 | \$ 3,000,000 | \$ 3,306,942 |
| Oxnard Union High School District, Unlimited General Obligation | | |
| Series C | | |

| | | |
|---|-----------------------------|--------------|
| 3.50%, due 8/1/45 | 1,250,000 | 1,135,499 |
| Palm Springs Unified School District, Election of 2016, Unlimited General Obligation | | |
| Series B | | |
| 5.00%, due 8/1/42 | 1,500,000 | 1,689,631 |
| Series B | | |
| 5.00%, due 8/1/43 | 1,630,000 | 1,821,906 |
| Series B | | |
| 5.00%, due 8/1/44 | 1,000,000 | 1,111,758 |
| Palomar Community College District, Election of 2006, Unlimited General Obligation | | |
| Series B | | |
| (zero coupon), due 8/1/39 (b) | 2,000,000 | 2,399,990 |
| Peralta Community College District, Unlimited General Obligation | | |
| Series B | | |
| 5.50%, due 8/1/52 | 2,000,000 | 2,212,011 |
| Ravenswood City School District, Election 2018, Unlimited General Obligation | | |
| Insured: AGM | | |
| 5.25%, due 8/1/45 | 3,500,000 | 3,773,063 |
| Rio Hondo Community College District, Election 2004, Unlimited General Obligation | | |
| Series C | | |
| 6.85%, due 8/1/42 (b) | 2,000,000 | 2,544,943 |
| Sacramento City Unified School District, Election of 2020, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |
| 5.00%, due 8/1/40 | 1,960,000 | 2,104,193 |
| Series A, Insured: BAM | | |
| 5.50%, due 8/1/52 | 4,500,000 | 4,863,040 |
| San Bernardino Community College District, Election of 2018, Unlimited General Obligation | | |
| Series B | | |
| 4.125%, due 8/1/49 | 5,000,000 | 5,023,613 |
| San Diego Unified School District, Election of 2012, Unlimited General Obligation | | |
| Series R-2 | | |
| (zero coupon), due 7/1/41 (b) | 4,360,000 | 4,351,941 |
| Series B-4 | | |
| 5.00%, due 7/1/40 | 205,000 | 232,973 |
| San Diego Unified School District, Election of 2018, Unlimited General Obligation | | |
| Series F-2 | | |
| 5.00%, due 7/1/40 | 3,020,000 | 3,388,560 |
| San Diego Unified School District, Election of 2022, Unlimited General Obligation | | |
| Series A-3 | | |
| 4.00%, due 7/1/53 | 6,390,000 | 6,298,735 |
| Series A-3 | | |
| 5.00%, due 7/1/48 | 2,665,000 | 2,893,924 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| General Obligation | | |
| San Francisco Bay Area Rapid Transit District, Election of 2016, Unlimited General Obligation | | |
| Series D-1 | | |
| 5.25%, due 8/1/47 | \$ 5,750,000 | \$ 6,310,007 |
| San Francisco Community College District, Unlimited General Obligation | | |
| Series B, Insured: BAM | | |
| 5.25%, due 6/15/49 | 2,025,000 | 2,218,916 |

| | | |
|--|------------|-----------|
| San Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation | | |
| Series C | | |
| 5.00%, due 9/1/39 | 3,000,000 | 3,382,255 |
| San Juan Unified School District, Election 2016, Unlimited General Obligation | | |
| 5.00%, due 8/1/36 | 1,500,000 | 1,653,596 |
| 5.00%, due 8/1/38 | 1,800,000 | 1,970,289 |
| San Marcos Unified School District, Unlimited General Obligation | | |
| Series B | | |
| (zero coupon), due 8/1/51 | 21,090,000 | 6,562,643 |
| San Mateo Foster City School District, Unlimited General Obligation | | |
| Series B | | |
| 5.00%, due 8/1/40 | 1,000,000 | 1,116,222 |
| Series B | | |
| 5.00%, due 8/1/41 | 1,150,000 | 1,273,664 |
| San Rafael City Elementary School District, Election of 2022, Unlimited General Obligation | | |
| Series A | | |
| 5.25%, due 8/1/52 | 1,250,000 | 1,334,154 |
| San Rafael City High School District, Election of 2022, Unlimited General Obligation | | |
| Series A | | |
| 5.25%, due 8/1/52 | 4,250,000 | 4,536,124 |
| San Ysidro School District, Unlimited General Obligation | | |
| Insured: AGM | | |
| (zero coupon), due 8/1/47 | 3,000,000 | 905,726 |
| Santa Ana Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation | | |
| Series B, Insured: AGC | | |
| (zero coupon), due 8/1/33 | 2,600,000 | 1,833,012 |
| Santa Barbara Unified School District, Election of 2010, Unlimited General Obligation | | |
| Series A | | |
| 7.00%, due 8/1/36 (b) | 1,000,000 | 1,302,649 |
| Santa Clara Unified School District, Election of 2018, Unlimited General Obligation | | |
| 3.25%, due 7/1/44 | 7,500,000 | 6,459,166 |
| Santa Clarita Community College District, Election of 2016, Unlimited General Obligation | | |
| 5.25%, due 8/1/48 | 2,000,000 | 2,173,061 |
| Savanna School District, Unlimited General Obligation | | |
| Series B, Insured: AGM | | |
| (zero coupon), due 2/1/52 (b) | 3,080,000 | 2,580,567 |
| South San Francisco Unified School District, Unlimited General Obligation | | |
| 4.00%, due 9/1/52 | 10,000,000 | 9,855,496 |
| State of California, Unlimited General Obligation | | |
| 5.50%, due 8/1/49 | 4,250,000 | 4,842,597 |
| State of California, Various Purpose, Unlimited General Obligation | | |
| 4.00%, due 3/1/36 | 3,395,000 | 3,510,929 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds | | |
| General Obligation | | |
| State of California, Various Purpose, Unlimited General Obligation | | |
| 4.00%, due 10/1/36 | \$ 4,150,000 | \$ 4,311,689 |
| 4.00%, due 11/1/36 | 2,500,000 | 2,590,808 |
| 4.00%, due 10/1/37 | 4,000,000 | 4,129,702 |

| | | |
|---|-----------|-------------|
| 4.00%, due 10/1/37 | 4,445,000 | 4,589,131 |
| 4.00%, due 11/1/38 | 4,775,000 | 4,890,601 |
| 4.00%, due 10/1/39 | 3,500,000 | 3,554,002 |
| 4.00%, due 3/1/40 | 5,000,000 | 5,080,112 |
| 4.00%, due 9/1/42 | 6,250,000 | 6,340,252 |
| 4.00%, due 4/1/49 | 1,895,000 | 1,882,843 |
| 5.00%, due 9/1/41 | 3,550,000 | 3,882,130 |
| 5.25%, due 9/1/47 | 8,450,000 | 9,291,310 |
| Stockton Unified School District, Unlimited General Obligation | | |
| Insured: BAM | | |
| 5.00%, due 8/1/27 | 510,000 | 540,996 |
| Sunnyvale School District, Election of 2018, Unlimited General Obligation | | |
| Series B | | |
| 5.00%, due 9/1/48 | 2,820,000 | 3,024,189 |
| Ukiah Unified School District, Election of 2020, Unlimited General Obligation | | |
| Series B, Insured: AGM | | |
| 5.50%, due 8/1/53 | 2,500,000 | 2,758,589 |
| Washington Township Health Care District, Unlimited General Obligation | | |
| Series B | | |
| 5.25%, due 8/1/36 | 500,000 | 575,849 |
| Series B | | |
| 5.25%, due 8/1/40 | 880,000 | 991,228 |
| Series B | | |
| 5.25%, due 8/1/48 | 500,000 | 549,382 |
| Series B | | |
| 5.50%, due 8/1/53 | 2,000,000 | 2,216,636 |
| West Contra Costa Unified School District, Unlimited General Obligation | | |
| Series D, Insured: NATL-RE | | |
| (zero coupon), due 8/1/26 | 2,850,000 | 2,715,813 |
| Series A-1, Insured: AGM | | |
| 3.00%, due 8/1/51 | 2,000,000 | 1,542,018 |
| | | 359,995,551 |
| Hospital 7.8% | | |
| California Health Facilities Financing Authority, Adventist Health System, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 3/1/33 | 3,780,000 | 3,773,382 |
| Series A | | |
| 5.25%, due 12/1/41 | 2,850,000 | 3,110,955 |
| California Health Facilities Financing Authority, Cedars-Sinai Health System, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/15/40 | 5,000,000 | 5,086,212 |
| Series A, Insured: BAM | | |
| 4.00%, due 8/15/48 | 4,145,000 | 4,169,873 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Hospital

California Health Facilities Financing Authority, Children's Hospital Los Angeles Obligated Group, Revenue Bonds

Series A

| | | |
|---|-----------|--------------|
| 5.00%, due 8/15/47 | \$ | |
| | 1,500,000 | \$ 1,511,703 |
| California Health Facilities Financing Authority, Children's Hospital of Orange County Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/1/49 | | |
| | 2,250,000 | 2,441,958 |
| California Health Facilities Financing Authority, CommonSpirit Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 12/1/49 | 1,000,000 | 1,083,796 |
| California Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds | | |
| 5.00%, due 2/1/47 | 6,500,000 | 6,612,269 |
| California Health Facilities Financing Authority, Scripps Health System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/15/37 | 5,550,000 | 6,349,529 |
| California Infrastructure & Economic Development Bank, PIH Health Energy Projects, Revenue Bonds | | |
| Series B | | |
| 5.889%, due 12/1/45 (a) | 4,500,000 | 4,357,161 |
| California Infrastructure & Economic Development Bank, Roseville Sustainable Energy Partner LLC, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/38 | 1,785,000 | 1,944,160 |
| Series A | | |
| 5.00%, due 7/1/39 | 9,040,000 | 9,772,296 |
| Series A | | |
| 5.25%, due 7/1/49 | 7,500,000 | 7,931,271 |
| California Municipal Finance Authority, Community Health Centers of The Central Coast, Inc., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/54 (a) | 1,000,000 | 978,194 |
| California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/15/51 | 6,925,000 | 6,700,556 |
| Series A | | |
| 5.00%, due 7/15/46 | 1,515,000 | 1,624,469 |
| California Public Finance Authority, PIH Health, Inc. Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/31 | 1,095,000 | 1,214,523 |
| Series A | | |
| 5.00%, due 6/1/32 | 1,180,000 | 1,322,228 |
| Series A | | |
| 5.00%, due 6/1/33 | 2,000,000 | 2,261,625 |
| Series A | | |
| 5.00%, due 6/1/34 | 2,865,000 | 3,275,855 |
| Series A | | |
| 5.00%, due 6/1/35 | 1,790,000 | 2,035,312 |
| California Statewide Communities Development Authority, Adventist Health System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 3/1/35 | 600,000 | 607,017 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Hospital

California Statewide Communities Development Authority, Enloe Medical Center Obligated Group, Revenue Bonds

Series A, Insured: AGM

| | | |
|---|-----------|--------------|
| 5.00%, due 8/15/42 | \$ | |
| | 1,000,000 | \$ 1,066,573 |
| Series A, Insured: AGM | | |
| 5.25%, due 8/15/52 | | |
| | 3,000,000 | 3,176,215 |
| California Statewide Communities Development Authority, John Muir Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 12/1/40 | | |
| | 1,500,000 | 1,707,850 |
| Series A | | |
| 5.25%, due 12/1/42 | 3,650,000 | 4,113,001 |
| Series A | | |
| 5.25%, due 12/1/44 | 1,000,000 | 1,114,660 |
| Regents of the University of California, Medical Center Pooled, Revenue Bonds | | |
| Series P | | |
| 5.00%, due 5/15/47 | 7,400,000 | 7,945,231 |
| Washington Township Health Care District, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/36 | 1,380,000 | 1,299,801 |
| Series A | | |
| 5.00%, due 7/1/41 | 400,000 | 409,352 |
| Series A | | |
| 5.00%, due 7/1/42 | 380,000 | 387,335 |
| Series A | | |
| 5.00%, due 7/1/43 | 300,000 | 304,519 |
| Series A | | |
| 5.75%, due 7/1/48 | 300,000 | 323,025 |
| | | 100,011,906 |
| Housing 1.5% | | |
| California Community College Financing Authority, Orange Coast College Project, Revenue Bonds | | |
| 5.00%, due 5/1/27 | 280,000 | 291,210 |
| 5.00%, due 5/1/28 | 250,000 | 263,712 |
| 5.00%, due 5/1/29 | 1,470,000 | 1,547,579 |
| California Municipal Finance Authority, Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/15/49 | 2,230,000 | 2,332,958 |
| California Municipal Finance Authority, P3 Claremont Holdings LLC, Claremont Colleges Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/40 (a) | 1,000,000 | 964,545 |
| California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/15/37 | 1,320,000 | 1,313,111 |
| California School Finance Authority, Sonoma County Junior College Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/36 (a) | 2,000,000 | 1,912,957 |
| California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds | | |
| 5.00%, due 5/15/50 | 3,500,000 | 3,529,688 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Housing

Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien (a)

Series A

| | | |
|---|------------|--------------|
| 5.00%, due 7/1/45 | \$ | |
| | 3,150,000 | \$ 2,972,843 |
| Series A | | |
| 5.00%, due 7/1/61 | | |
| | 3,850,000 | 3,503,021 |
| | | 18,631,624 |
| Other Revenue 25.1% | | |
| Alameda County Transportation Commission, Measure BB, Revenue Bonds, Senior Lien | | |
| Series BB | | |
| 5.00%, due 3/1/45 | 2,500,000 | 2,713,183 |
| California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds | | |
| Series B-1 | | |
| 4.00%, due 2/1/52 (c) | 4,725,000 | 4,706,896 |
| Series A | | |
| 4.00%, due 10/1/52 (c) | 4,400,000 | 4,414,093 |
| Series E-2 | | |
| 4.584%, due 2/1/54 | 4,250,000 | 4,296,974 |
| Series A | | |
| 5.00%, due 5/1/54 (c) | 16,900,000 | 18,028,896 |
| Series B | | |
| 5.00%, due 1/1/55 (c) | 3,000,000 | 3,164,755 |
| Series D | | |
| 5.00%, due 2/1/55 (c) | 8,000,000 | 8,630,932 |
| Series C | | |
| 5.00%, due 8/1/55 (c) | 7,500,000 | 7,949,865 |
| Series G | | |
| 5.00%, due 11/1/55 (c) | 1,500,000 | 1,580,350 |
| Series C | | |
| 5.25%, due 1/1/54 (c) | 12,325,000 | 12,935,906 |
| Series F | | |
| 5.50%, due 10/1/54 (c) | 7,205,000 | 7,805,427 |
| California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien | | |
| Series A-1 | | |
| 4.00%, due 2/1/56 (a) | 6,285,000 | 5,354,346 |
| California Community Housing Agency, Fountains at Emerald, Revenue Bonds, Senior Lien | | |
| Series A-1 | | |
| 3.00%, due 8/1/56 (a) | 2,700,000 | 1,939,169 |
| California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds | | |
| Series A-1 | | |
| 3.00%, due 2/1/57 (a) | 500,000 | 345,465 |
| California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 6/1/34 | 300,000 | 303,840 |
| Series A | | |
| 4.00%, due 6/1/36 | 300,000 | 302,107 |
| Series A | | |
| 4.00%, due 6/1/37 | 275,000 | 275,905 |

**Principal
Amount Value**

Long-Term Municipal Bonds

Other Revenue

California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien

Series A

| | | |
|---|-------------------------|--------------|
| 4.00%, due 6/1/38 | \$ | |
| | 275,000 | \$ 274,734 |
| Series A | | |
| 4.00%, due 6/1/39 | | |
| | 350,000 | 345,077 |
| Series A | | |
| 4.00%, due 6/1/49 | | |
| | 2,500,000 | 2,295,357 |
| California Infrastructure & Economic Development Bank, California Academy of Sciences, Revenue Bonds | | |
| Series A | | |
| 3.25%, due 8/1/29 | 2,000,000 | 2,003,570 |
| California Infrastructure & Economic Development Bank, Infrastructure State Revolving Fund, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/47 | 5,000,000 | 5,459,763 |
| California Infrastructure & Economic Development Bank, Los Angeles County Museum of Natural History Foundation, Revenue Bonds | | |
| 3.00%, due 7/1/50 | 3,735,000 | 2,781,694 |
| California Municipal Finance Authority, Orange County Civic Center Infrastructure Program, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/37 | 2,085,000 | 2,193,569 |
| California Municipal Finance Authority, Rancho Colus LP, Revenue Bonds | | |
| Series A, Insured: HUD Sector 8 | | |
| 5.00%, due 8/1/26 (c) | 3,360,000 | 3,392,565 |
| California Municipal Finance Authority, Republic Services, Inc., Revenue Bonds | | |
| Series A | | |
| 4.375%, due 9/1/53 (c)(d) | 7,500,000 | 7,707,884 |
| California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds | | |
| 4.00%, due 7/15/29 (d) | 8,500,000 | 8,445,110 |
| California Pollution Control Financing Authority, Republic Services, Inc., Revenue Bonds | | |
| 4.05%, due 7/1/43 (a)(c)(d) | 5,000,000 | 5,000,677 |
| California State Public Works Board, State of California Department of General Services, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 4/1/40 | 1,500,000 | 1,682,359 |
| California State Public Works Board, Various Capital Projects, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 11/1/44 | 3,735,000 | 3,934,353 |
| Series D | | |
| 5.00%, due 11/1/46 | 5,000,000 | 5,441,698 |
| California Statewide Communities Development Authority, California Baptist University, Revenue Bonds | | |
| Series A | | |
| 6.375%, due 11/1/43 (a) | 500,000 | 500,707 |
| California Statewide Communities Development Authority, Front Porch Communities & Services Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 4/1/42 | 2,000,000 | 1,872,412 |
| California Statewide Financing Authority, TSR Multi-County Special Purpose Trust, Revenue Bonds | | |
| Series A | | |
| 6.00%, due 5/1/43 | 1,230,000 | 1,258,033 |
| | Principal Amount | Value |

Long-Term Municipal Bonds

Other Revenue

| | | |
|--|-----------|--------------|
| Central Valley Energy Authority, Revenue Bonds | | |
| 5.00%, due 12/1/55 (c) | \$ | |
| | 7,250,000 | \$ 7,901,465 |

| | | |
|---|------------|------------|
| Children's Trust Fund, Asset-Backed, Revenue Bonds | | |
| Series A | | |
| (zero coupon), due 5/15/50 | 1,500,000 | 291,885 |
| City of Glendale, Electric, Revenue Bonds | | |
| Insured: AGC-CR | | |
| 5.00%, due 2/1/47 | 1,830,000 | 1,931,812 |
| City of Victorville, Electric, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/1/38 | 1,115,000 | 1,233,977 |
| CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue Bonds, Senior Lien | | |
| Series A-1 | | |
| 3.00%, due 8/1/56 (a) | 2,000,000 | 1,365,501 |
| County of Riverside, Revenue Notes | | |
| 5.00%, due 6/30/25 | 6,725,000 | 6,786,725 |
| CSCDA Community Improvement Authority, Acacia on Santa Rosa Creek, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 10/1/56 (a) | 2,000,000 | 1,714,738 |
| CSCDA Community Improvement Authority, Dublin, Revenue Bonds, Senior Lien | | |
| Series A-2 | | |
| 3.00%, due 2/1/57 (a) | 1,250,000 | 874,538 |
| CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien | | |
| Series A-1 | | |
| 2.65%, due 12/1/46 (a) | 1,220,000 | 948,493 |
| Del Mar Race Track Authority, Revenue Bonds | | |
| 5.00%, due 10/1/30 | 1,000,000 | 1,000,417 |
| Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 6/1/51 | 7,165,000 | 7,405,192 |
| Imperial Irrigation District, Electric System, Revenue Bonds | | |
| 5.00%, due 11/1/41 | 1,655,000 | 1,753,366 |
| Indio Finance Authority, Revenue Bonds | | |
| Series A, Insured: BAM | | |
| 5.25%, due 11/1/42 | 1,500,000 | 1,648,901 |
| Los Angeles County Facilities 2, Inc., County of Los Angeles, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 6/1/54 | 7,000,000 | 7,650,560 |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 6/1/38 | 6,245,000 | 6,547,522 |
| Los Angeles County Public Works Financing Authority, County of Los Angeles, Revenue Bonds | | |
| Series H | | |
| 5.50%, due 12/1/49 | 25,130,000 | 27,904,553 |
| Los Angeles County Public Works Financing Authority, Lease Revenue Funding Bonds, Revenue Bonds | | |
| Series G | | |
| 5.00%, due 12/1/41 | 5,965,000 | 6,458,660 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Other Revenue

Matching Fund Special Purpose Securitization Corp., Revenue Bonds

Series A

| | | |
|---|------------|--------------|
| 5.00%, due 10/1/30 | \$ | |
| | 3,140,000 | \$ 3,300,317 |
| Series A | | |
| 5.00%, due 10/1/32 | | |
| | 3,140,000 | 3,313,364 |
| Series A | | |
| 5.00%, due 10/1/39 | | |
| | 11,915,000 | 12,315,289 |
| Modesto Irrigation District, Electric System, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 10/1/48 | 7,905,000 | 8,706,935 |
| MSR Energy Authority, Santa Clara, Revenue Bonds | | |
| Series B | | |
| 7.00%, due 11/1/34 | 1,350,000 | 1,659,348 |
| Municipal Improvement Corp. of Los Angeles, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/1/43 | 1,000,000 | 1,105,773 |
| New Hampshire Business Finance Authority, Revenue Bonds | | |
| Series 4, Class A | | |
| 3.926%, due 7/20/39 (c) | 4,996,611 | 4,851,533 |
| Northern California Energy Authority, Revenue Bonds | | |
| 5.00%, due 12/1/54 (c) | 11,910,000 | 12,626,315 |
| Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/47 | 4,750,000 | 5,081,708 |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds | | |
| Series A-1 | | |
| (zero coupon), due 7/1/46 | 12,530,000 | 4,117,721 |
| Series A-1 | | |
| (zero coupon), due 7/1/51 | 5,390,000 | 1,304,055 |
| Series A-2 | | |
| 4.329%, due 7/1/40 | 4,659,000 | 4,622,938 |
| Series A-2B | | |
| 4.55%, due 7/1/40 | 1,871,000 | 1,875,714 |
| Series A-1 | | |
| 4.75%, due 7/1/53 | 5,866,000 | 5,764,419 |
| Series A-2 | | |
| 4.784%, due 7/1/58 | 4,707,000 | 4,640,638 |
| Puerto Rico Sales Tax Financing Corp., Restructured, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 7/1/58 | 2,991,078 | 2,991,908 |
| San Diego Public Facilities Financing Authority, Capital Improvement Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/15/41 | 1,500,000 | 1,696,793 |
| South Bayside Waste Management Authority, Green Bond, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 9/1/40 | 2,435,000 | 2,545,890 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Other Revenue

South San Francisco Public Facilities Financing Authority, Multiple Capital Projects at Orange Memorial Park, Revenue Bonds

Series A

| | | |
|---|------------|--------------|
| 5.00%, due 6/1/40 | \$ | |
| | 1,150,000 | \$ 1,245,279 |
| Southern California Public Power Authority, National Gas Project, Revenue Bonds | | |
| Series A | | |
| 4.708%, due 11/1/38 | | |
| | 2,500,000 | 2,410,725 |
| Stockton Public Financing Authority, Water Revenue, Green Bonds, Revenue Bonds | | |
| Series A, Insured: BAM | | |
| 5.00%, due 10/1/32 | 1,275,000 | 1,360,170 |
| Series A, Insured: BAM | | |
| 5.00%, due 10/1/34 | 1,500,000 | 1,590,971 |
| Territory of Guam, Business Privilege Tax, Revenue Bonds | | |
| Series D | | |
| 5.00%, due 11/15/27 | 2,000,000 | 2,023,969 |
| Series D | | |
| 5.00%, due 11/15/33 | 2,630,000 | 2,650,521 |
| Tobacco Securitization Authority of Northern California, Sacramento County Tobacco Securitization Corp., Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 6/1/49 | 3,000,000 | 2,713,493 |
| Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/29 (a) | 1,500,000 | 1,483,174 |
| Series A | | |
| 5.00%, due 10/1/32 | 1,050,000 | 1,030,830 |
| | | 321,785,766 |
| Transportation 13.1% | | |
| Alameda Corridor Transportation Authority, Revenue Bonds | | |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 10/1/36 | 3,000,000 | 1,926,144 |
| Series C, Insured: AGM | | |
| 5.00%, due 10/1/52 | 3,500,000 | 3,703,692 |
| Bay Area Toll Authority, Sustainable Bond, Revenue Bonds | | |
| Series F-2 | | |
| 5.00%, due 4/1/40 | 2,000,000 | 2,215,063 |
| Series F-2 | | |
| 5.00%, due 4/1/41 | 5,000,000 | 5,497,729 |
| Burbank-Glendale-Pasadena Airport Authority Brick Campaign, Revenue Bonds, Senior Lien | | |
| Series B | | |
| 5.25%, due 7/1/49 (d) | 10,000,000 | 10,498,160 |
| City of Long Beach, Airport, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 6/1/33 | 550,000 | 631,692 |
| Series A, Insured: AGM | | |
| 5.00%, due 6/1/34 | 410,000 | 468,540 |
| Series A, Insured: AGM | | |
| 5.00%, due 6/1/36 | 800,000 | 905,775 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Transportation

City of Long Beach, Airport, Revenue Bonds

Series A, Insured: AGM

| | | |
|--|---------------|------------|
| 5.00%, due 6/1/38 | \$ 750,000 | \$ 840,529 |
| Series A, Insured: AGM | | |
| 5.00%, due 6/1/39 | 500,000 | 557,271 |
| City of Long Beach, Harbor, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/15/37 | 3,475,000 | 3,729,491 |
| City of Los Angeles, Department of Airports, Revenue Bonds (d) | | |
| Series D | | |
| 5.00%, due 5/15/30 | 3,000,000 | 3,177,223 |
| Series B | | |
| 5.00%, due 5/15/34 | 4,625,000 | 4,792,210 |
| Series D | | |
| 5.00%, due 5/15/35 | 2,000,000 | 2,078,038 |
| Series F | | |
| 5.00%, due 5/15/38 | 1,000,000 | 1,038,969 |
| City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien (d) | | |
| Series C | | |
| 5.00%, due 5/15/29 | 5,000,000 | 5,309,693 |
| Series G | | |
| 5.50%, due 5/15/38 | 1,000,000 | 1,095,777 |
| Series G | | |
| 5.50%, due 5/15/39 | 1,375,000 | 1,500,815 |
| Series G | | |
| 5.50%, due 5/15/40 | 4,000,000 | 4,352,893 |
| Series H | | |
| 5.50%, due 5/15/47 | 4,100,000 | 4,374,328 |
| County of Sacramento, Airport System, Revenue Bonds | | |
| 5.00%, due 7/1/44 | 2,100,000 | 2,327,588 |
| 5.25%, due 7/1/49 | 3,500,000 | 3,883,203 |
| Foothill-Eastern Transportation Corridor Agency, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.50%, due 1/15/31 (b) | 2,000,000 | 2,274,518 |
| Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 1/15/46 | 5,270,000 | 5,151,141 |
| New York Transportation Development Corp., JFK Airport Terminal 6 Redevelopment Project, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 5.25%, due 12/31/54 (d) | 14,500,000 | 15,345,460 |
| New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 6/30/54 (d) | 2,500,000 | 2,561,389 |
| Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (d) | | |
| Series A | | |
| 5.00%, due 3/1/30 | 1,855,000 | 1,979,198 |
| Series A | | |
| 5.00%, due 3/1/37 | 2,000,000 | 2,037,411 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Transportation

Oklahoma Turnpike Authority, Revenue Bonds

| | | |
|---|------------|--------------|
| 5.50%, due 1/1/53 | \$ | |
| | 5,000,000 | \$ 5,425,072 |
| Ontario International Airport Authority, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 4.00%, due 5/15/51 | 1,000,000 | 977,493 |
| Port of Los Angeles, Revenue Bonds (d) | | |
| Series A-1 | | |
| 5.00%, due 8/1/32 | 1,470,000 | 1,615,891 |
| Series A-1 | | |
| 5.00%, due 8/1/33 | 1,750,000 | 1,933,861 |
| Port of Oakland, Revenue Bonds (d) | | |
| Series H | | |
| 5.00%, due 5/1/29 | 5,000 | 5,420 |
| Series H | | |
| 5.00%, due 5/1/29 | 1,895,000 | 2,012,980 |
| San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien (d) | | |
| Series B | | |
| 5.00%, due 7/1/48 | 2,000,000 | 2,078,260 |
| Series B | | |
| 5.25%, due 7/1/36 | 3,370,000 | 3,767,196 |
| Series B | | |
| 5.25%, due 7/1/58 | 6,000,000 | 6,312,147 |
| San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series (d) | | |
| Series E | | |
| 5.00%, due 5/1/50 | 3,460,000 | 3,499,119 |
| Series A | | |
| 5.25%, due 5/1/40 | 1,715,000 | 1,883,242 |
| Series A | | |
| 5.25%, due 5/1/43 | 7,500,000 | 8,109,766 |
| Series A | | |
| 5.25%, due 5/1/44 | 7,500,000 | 8,073,957 |
| Series A | | |
| 5.50%, due 5/1/55 | 7,000,000 | 7,574,825 |
| Series C | | |
| 5.75%, due 5/1/48 | 14,300,000 | 15,749,551 |
| San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien | | |
| Series B | | |
| 5.25%, due 1/15/44 | 3,150,000 | 3,151,490 |
| Series B | | |
| 5.25%, due 1/15/49 | 620,000 | 620,261 |
| San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 1/15/35 | 1,000,000 | 1,031,174 |
| | | 168,075,645 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Utilities 3.9%

Anaheim Housing & Public Improvements Authority, City of Anaheim Electric System, Revenue Bonds

Series A

| | | |
|---|------------------|--------------|
| 5.00%, due 10/1/33 | \$ | |
| | 2,420,000 | \$ 2,647,990 |
| City of Riverside, Electric, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/41 | | |
| | 550,000 | 613,760 |
| Series A | | |
| 5.00%, due 10/1/42 | | |
| | 515,000 | 571,100 |
| Guam Power Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/27 | 1,230,000 | 1,281,635 |
| Series A | | |
| 5.00%, due 10/1/33 | 1,000,000 | 1,028,406 |
| Series A | | |
| 5.00%, due 10/1/40 | 1,000,000 | 1,017,092 |
| Modesto Irrigation District, Electric System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/40 | 1,690,000 | 1,705,895 |
| Puerto Rico Electric Power Authority, Revenue Bonds | | |
| Series UU, Insured: AGC | | |
| 4.25%, due 7/1/27 | 460,000 | 452,647 |
| Series XX | | |
| 5.25%, due 7/1/40 (e)(f) | 1,000,000 | 552,500 |
| Sacramento Municipal Utility District, Revenue Bonds | | |
| Series H | | |
| 5.00%, due 8/15/38 | 4,340,000 | 4,757,215 |
| Series M | | |
| 5.00%, due 11/15/44 | 750,000 | 832,832 |
| Series M | | |
| 5.00%, due 11/15/45 | 2,000,000 | 2,212,682 |
| Series M | | |
| 5.00%, due 11/15/49 | 2,000,000 | 2,185,901 |
| Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds | | |
| Series 1 | | |
| 5.25%, due 7/1/46 | 5,855,000 | 6,299,281 |
| Series 1 | | |
| 5.25%, due 7/1/49 | 7,500,000 | 8,039,464 |
| Southern California Public Power Authority, Southern Transmissional System Renewal Project, Revenue Bonds | | |
| Series A-1 | | |
| 5.25%, due 7/1/53 | 15,000,000 | 15,882,000 |
| | | 50,080,400 |
| Water & Sewer 7.6% | | |
| California Infrastructure & Economic Development Bank, Clean Water and Drinking Water, Revenue Bonds | | |
| 4.00%, due 10/1/40 | 3,500,000 | 3,605,323 |
| 4.00%, due 10/1/45 | 5,250,000 | 5,255,036 |
| | Principal | Value |
| | Amount | |
| Long-Term Municipal Bonds | | |
| Water & Sewer | | |
| City of Oxnard, Wastewater, Revenue Bonds | | |
| Insured: BAM | | |
| 4.00%, due 6/1/32 | \$ | |
| | 1,920,000 | \$ 1,975,099 |

| | | |
|---|-----------|-----------|
| Insured: BAM | | |
| 4.00%, due 6/1/34 | 2,080,000 | 2,123,362 |
| Insured: BAM | | |
| 5.00%, due 6/1/30 | 1,340,000 | 1,434,055 |
| City of San Francisco, Public Utilities Commission Water, Revenue Bonds | | |
| Series B | | |
| 5.25%, due 11/1/48 | 3,945,000 | 4,361,738 |
| Series B | | |
| 5.25%, due 11/1/52 | 2,500,000 | 2,738,631 |
| East Bay Municipal Utility District, Water System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/37 | 3,000,000 | 3,404,124 |
| Series A | | |
| 5.00%, due 6/1/38 | 1,800,000 | 2,030,251 |
| Series A | | |
| 5.00%, due 6/1/49 | 3,500,000 | 3,665,760 |
| Series A | | |
| 5.00%, due 6/1/49 | 5,000,000 | 5,453,887 |
| East County Advanced Water Purification Joint Powers Authority, Revenue Bonds | | |
| Series A-1 | | |
| 3.125%, due 9/1/26 | 2,550,000 | 2,551,913 |
| Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/50 | 2,500,000 | 2,557,999 |
| Los Angeles Department of Water & Power, Water System, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 7/1/41 | 1,035,000 | 1,106,929 |
| Series B | | |
| 5.00%, due 7/1/46 | 1,575,000 | 1,630,100 |
| Series A | | |
| 5.00%, due 7/1/49 | 1,000,000 | 1,048,100 |
| Metropolitan Water District of Southern California, Waterworks, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/45 | 510,000 | 538,688 |
| Series A | | |
| 5.00%, due 10/1/46 | 3,500,000 | 3,759,980 |
| Oxnard Financing Authority, Waste Water, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 6/1/34 | 1,000,000 | 1,001,483 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/33 (a) | 1,330,000 | 1,404,815 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (a) | | |
| Series A | | |
| 5.00%, due 7/1/35 | 8,000,000 | 8,325,914 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Water & Sewer

Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (a)

Series A

| | | |
|--|---------------|------------------|
| 5.00%, due 7/1/37 | \$ | |
| | 4,800,000 | \$ 5,025,469 |
| Series A | | |
| 5.00%, due 7/1/47 | | |
| | 16,295,000 | 16,459,607 |
| San Diego County Water Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/1/52 | | |
| | 2,065,000 | 2,213,481 |
| San Diego Public Facilities Financing Authority, Sewer Utility, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/15/43 | 1,525,000 | 1,713,933 |
| San Francisco City & County Public Utilities Commission, Wastewater, Revenue Bonds | | |
| Series A | | |
| 1.00%, due 10/1/25 | 10,000,000 | 9,821,986 |
| Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds | | |
| 4.00%, due 8/1/36 | 2,025,000 | 2,054,957 |
| | | 97,262,620 |
| Total Long-Term Municipal Bonds (Cost \$1,215,408,236) | | 1,234,350,446 |
| Short-Term Municipal Notes 1.6% | | |
| General 0.6% | | |
| Nuveen California AMT-Free Quality Municipal Income Fund | | |
| Series A | | |
| 2.70%, due 10/1/47 (a)(g) | 8,000,000 | 8,000,000 |
| Transportation 0.4% | | |
| Bay Area Toll Authority, Revenue Bonds | | |
| Series B | | |
| 1.45%, due 4/1/55 (g) | 4,900,000 | 4,900,000 |
| Water & Sewer 0.6% | | |
| Metropolitan Water District of Southern California, Revenue Bonds | | |
| Series B-1 | | |
| 1.40%, due 7/1/47 (g) | 7,500,000 | 7,500,000 |
| Total Short-Term Municipal Notes (Cost \$20,400,000) | | 20,400,000 |
| Total Municipal Bonds (Cost \$1,235,808,236) | | 1,254,750,446 |
| | Shares | Value |
| Short-Term Investment 1.7% | | |
| Unaffiliated Investment Company 1.7% | | |
| Dreyfus Government Cash Management - Institutional Shares, 4.264% (h) | 20,947,867 | \$ 20,947,867 |
| Total Short-Term Investment (Cost \$20,947,867) | | 20,947,867 |
| Total Investments (Cost \$1,256,756,103) | 99.6% | 1,275,698,313 |
| Other Assets, Less Liabilities | 0.4 | 5,754,569 |
| Net Assets | 100.0% | \$ 1,281,452,882 |

† Percentages indicated are based on Fund net assets.

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

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

(b) Step coupon—Rate shown was the rate in effect as of January 31, 2025.

- (c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.
- (d) Interest on these securities was subject to alternative minimum tax.
- (e) Issue in default.
- (f) Issue in non-accrual status.
- (g) 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.
- (h) Current yield as of January 31, 2025.

Futures Contracts

As of January 31, 2025, the Fund held the following futures contracts¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|-----------------------------|---------------------|-----------------|---------------------|-------------------------|---|
| Short Contracts | | | | | |
| U.S. Treasury 10 Year Notes | (220) | March 2025 | \$ (24,153,423) | \$ (23,945,625) | \$ 207,798 |
| U.S. Treasury Long Bonds | (330) | March 2025 | (38,227,679) | (37,589,063) | 638,616 |
| Net Unrealized Appreciation | | | | | \$ 846,414 |

1. As of January 31, 2025, cash in the amount of \$1,633,500 was on deposit with a broker or futures commission merchant for futures transactions.
2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2025.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

HUD—Housing and Urban Development

NATL-RE—National Public Finance Guarantee Corp.

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|---|------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$ 1,234,350,446 | \$ — | \$ 1,234,350,446 |
| Short-Term Municipal Notes | — | 20,400,000 | — | 20,400,000 |
| Total Municipal Bonds | — | 1,254,750,446 | — | 1,254,750,446 |
| Short-Term Investment | | | | |
| Unaffiliated Investment Company | 20,947,867 | — | — | 20,947,867 |
| Total Investments in Securities | 20,947,867 | 1,254,750,446 | — | 1,275,698,313 |

| | | | | |
|---|---------------|------------------|------|------------------|
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 846,414 | — | — | 846,414 |
| Total Investments in Securities and Other Financial Instruments | \$ 21,794,281 | \$ 1,254,750,446 | \$ — | \$ 1,276,544,727 |

(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.

NYLI MacKay Colorado Muni Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|---|------------------|--------------|
| Municipal Bonds 98.1% | | |
| Long-Term Municipal Bonds 97.6% | | |
| Certificate of Participation/Lease 14.3% | | |
| Adams County School District No. 1, Certificate of Participation | | |
| Insured: BAM | | |
| 5.00%, due 12/1/36 | \$ 1,335,000 | \$ 1,476,875 |
| City & County of Denver, Convention Expansion Project, Certificate of Participation | | |
| Series A | | |
| 5.00%, due 6/1/30 | 1,500,000 | 1,541,801 |
| City of Fort Lupton, Certificate of Participation | | |
| 5.00%, due 12/1/33 | 500,000 | 540,910 |
| City of Westminster, Municipal Courthouse Project, Certificate of Participation | | |
| 5.00%, due 12/1/37 | 500,000 | 553,874 |
| Colorado Higher Education, Certificate of Participation | | |
| Series A | | |
| 5.00%, due 11/1/26 | 1,690,000 | 1,754,256 |
| County of Adams, Certificate of Participation | | |
| 5.00%, due 12/1/43 | 1,500,000 | 1,636,142 |
| 5.00%, due 12/1/44 | 1,585,000 | 1,720,748 |
| Foothills Park & Recreation District, Certificate of Participation | | |
| Insured: AGM | | |
| 5.00%, due 12/1/26 | 1,380,000 | 1,402,907 |
| Rangeview Library District, Certificate of Participation | | |
| Insured: AGM | | |
| 5.00%, due 12/15/27 | 1,515,000 | 1,543,814 |
| Regional Transportation District, Certificate of Participation | | |
| Series A | | |
| 5.00%, due 6/1/26 | 2,000,000 | 2,013,079 |
| Town of Silverthorne, Certificate of Participation | | |
| 5.00%, due 12/1/44 | 1,000,000 | 1,078,034 |
| Town of Telluride, Certificate of Participation | | |
| 5.00%, due 12/1/43 | 945,000 | 1,008,871 |
| | | 16,271,311 |
| Education 5.4% | | |
| Colorado Educational & Cultural Facilities Authority, New Summit Academy, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/31 (a) | 500,000 | 477,068 |
| Colorado Educational & Cultural Facilities Authority, Skyview Academy, Revenue Bonds | | |
| Series A, Insured: BAM Moral Obligation | | |

| | | |
|---|-----------|-----------|
| 4.00%, due 7/1/44 | 1,500,000 | 1,410,989 |
| Series A, Insured: BAM Moral Obligation | | |
| 5.00%, due 7/1/38 | 330,000 | 354,110 |
| Colorado Educational & Cultural Facilities Authority, University of Denver, Revenue Bonds | | |
| Insured: NATL-RE | | |
| 5.25%, due 3/1/26 | 1,000,000 | 1,024,628 |
| Colorado School of Mines, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 12/1/38 | 700,000 | 780,596 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Education

| | | |
|---|--------------|--------------|
| Colorado School of Mines, Revenue Bonds | | |
| Series A, Insured: State Higher Education Intercept Program | | |
| 5.00%, due 12/1/43 | \$ 1,000,000 | \$ 1,077,181 |
| University of Northern Colorado, Revenue Bonds | | |
| Series A, Insured: State Higher Education Intercept Program | | |
| 5.00%, due 6/1/25 | 1,000,000 | 1,001,500 |
| | | 6,126,072 |

General 0.4%

| | | |
|-----------------------------|---------|---------|
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/51 | 761,723 | 486,170 |

General Obligation 31.5%

| | | |
|---|-----------|-----------|
| Adams & Weld Counties School District No. 27J, Brighton, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 5.00%, due 12/1/42 | 3,400,000 | 3,524,048 |
| Adams 12 Five Star Schools, Unlimited General Obligation | | |
| Series B, Insured: State Aid Withholding | | |
| 5.00%, due 12/15/29 | 1,000,000 | 1,037,134 |
| Insured: State Aid Withholding | | |
| 5.25%, due 12/15/43 | 2,500,000 | 2,811,219 |
| Insured: State Aid Withholding | | |
| 5.50%, due 12/15/31 | 1,000,000 | 1,090,288 |
| Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 5.25%, due 12/15/42 | 2,000,000 | 2,261,511 |
| Arapahoe County Water & Wastewater Public Improvement District, Unlimited General Obligation | | |
| 5.00%, due 12/1/25 | 1,020,000 | 1,021,851 |
| Basalt & Rural Fire Protection District, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 12/1/40 | 750,000 | 827,519 |
| Baseline Metropolitan District No. 1, Unlimited General Obligation | | |
| Series A, Insured: AGC | | |
| 4.25%, due 12/1/54 | 1,000,000 | 964,967 |
| Series A, Insured: AGC | | |
| 5.00%, due 12/1/32 | 1,050,000 | 1,147,377 |
| Boulder Larimer & Weld Counties, St. Vrain Valley School District Re-1J, Unlimited General Obligation | | |
| Series C, Insured: State Aid Withholding | | |
| 5.00%, due 12/15/28 | 2,000,000 | 2,082,744 |
| Canyons Metropolitan District No. 5, Limited General Obligation | | |
| Series A, Insured: BAM | | |
| 5.00%, due 12/1/49 | 1,000,000 | 1,060,814 |

| | | |
|---|-----------------------------|--------------|
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/43 | 1,027,428 | 645,482 |
| Commonwealth of Puerto Rico, Unlimited General Obligation | | |
| Series A-1 | | |
| 4.00%, due 7/1/41 | 1,370,000 | 1,295,801 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| General Obligation | | |
| Flatiron Meadows Metropolitan District, Limited General Obligation | | |
| Insured: BAM | | |
| 5.00%, due 12/1/39 | \$ 800,000 | \$ 866,871 |
| Fremont County School District No. Re 001, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 5.00%, due 12/1/41 | 500,000 | 546,176 |
| Gunnison Watershed School District No. Re-1J, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 5.00%, due 12/1/40 | 1,100,000 | 1,205,320 |
| Larimer Weld & Boulder County School District R-2J, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 5.00%, due 12/15/35 | 3,375,000 | 3,575,384 |
| Mesa County School District No. 50, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 5.00%, due 12/1/41 | 425,000 | 457,629 |
| Insured: State Aid Withholding | | |
| 5.00%, due 12/1/42 | 370,000 | 396,739 |
| Mirabelle Metropolitan District No. 2, Limited General Obligation, Senior Lien | | |
| Series A, Insured: AGC | | |
| 5.00%, due 12/1/34 | 300,000 | 325,620 |
| Series A, Insured: AGC | | |
| 5.00%, due 12/1/36 | 600,000 | 648,902 |
| Series A, Insured: AGC | | |
| 5.00%, due 12/1/38 | 840,000 | 905,977 |
| Palisade Park West Metropolitan District, Limited General Obligation, Senior Lien | | |
| Series A, Insured: BAM | | |
| 5.00%, due 12/1/44 | 650,000 | 684,057 |
| Park County School District No. 1, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 5.00%, due 12/1/43 | 700,000 | 758,106 |
| Pueblo City Schools, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 5.00%, due 12/15/38 | 1,000,000 | 1,059,916 |
| Raindance Metropolitan District No. 2, Limited General Obligation | | |
| Insured: BAM | | |
| 5.00%, due 12/1/39 | 1,250,000 | 1,352,187 |
| Trails at Crowfoot Metropolitan District No. 3, Limited General Obligation | | |
| Series A, Insured: AGC | | |
| 4.00%, due 12/1/44 | 1,500,000 | 1,453,729 |
| Weld County School District No. RE-4, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 5.00%, due 12/1/39 | 1,655,000 | 1,818,025 |
| | | 35,825,393 |

Hospital 6.1%

Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds

Series A

| | | |
|--------------------|-----------|-----------|
| 5.25%, due 11/1/35 | 1,200,000 | 1,333,088 |
|--------------------|-----------|-----------|

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds**Hospital**

Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds

Series A

| | | |
|--------------------|--------------|--------------|
| 5.50%, due 11/1/47 | \$ 1,500,000 | \$ 1,621,747 |
|--------------------|--------------|--------------|

Colorado Health Facilities Authority, Intermountain Healthcare, Inc., Revenue Bonds

Series A

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 5/15/45 | 1,690,000 | 1,799,648 |
|--------------------|-----------|-----------|

Colorado Health Facilities Authority, Sanford Obligated Group, Revenue Bonds

Series A

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 11/1/28 | 1,000,000 | 1,066,433 |
|--------------------|-----------|-----------|

Series A

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 11/1/32 | 1,000,000 | 1,077,343 |
|--------------------|-----------|-----------|

| |
|-----------|
| 6,898,259 |
|-----------|

Other Revenue 25.7%

City & County of Denver, Pledged Excise Tax, Revenue Bonds

Series A

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 8/1/36 | 1,000,000 | 1,034,014 |
|-------------------|-----------|-----------|

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 8/1/42 | 2,000,000 | 2,039,938 |
|-------------------|-----------|-----------|

City of Colorado Springs, Utilities System, Revenue Bonds

Series B

| | | |
|---------------------|-----------|-----------|
| 5.00%, due 11/15/38 | 1,000,000 | 1,117,937 |
|---------------------|-----------|-----------|

Series A

| | | |
|---------------------|-----------|-----------|
| 5.00%, due 11/15/39 | 1,500,000 | 1,668,130 |
|---------------------|-----------|-----------|

Series B

| | | |
|---------------------|-----------|-----------|
| 5.00%, due 11/15/39 | 1,000,000 | 1,112,087 |
|---------------------|-----------|-----------|

City of Fort Collins, Electric Utility Enterprise, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 12/1/37 | 2,240,000 | 2,490,323 |
|--------------------|-----------|-----------|

City of Grand Junction, Sales & Use Tax, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 3/1/41 | 1,350,000 | 1,472,251 |
|-------------------|-----------|-----------|

Colorado Housing and Finance Authority, Revenue Bonds

Series B

| | | |
|-------------------|-----------|-----------|
| 3.75%, due 5/1/50 | 1,065,000 | 1,063,834 |
|-------------------|-----------|-----------|

Series K, Insured: GNMA

| | | |
|--------------------|-----------|-----------|
| 3.875%, due 5/1/50 | 1,000,000 | 1,002,780 |
|--------------------|-----------|-----------|

Series C-1

| | | |
|--------------------|-----------|-----------|
| 4.45%, due 10/1/44 | 1,250,000 | 1,254,000 |
|--------------------|-----------|-----------|

Series C-1

| | | |
|--------------------|-----------|-----------|
| 4.60%, due 10/1/49 | 1,200,000 | 1,206,758 |
|--------------------|-----------|-----------|

Colorado Housing and Finance Authority, Fitz Affordable Owner LLC, Revenue Bonds

Series A, Insured: FNMA

| | | |
|-------------------|-----------|-----------|
| 4.48%, due 3/1/44 | 2,000,000 | 1,982,523 |
|-------------------|-----------|-----------|

Colorado Housing and Finance Authority, Sustainable Bonds, Revenue Bonds

Series B, Class 1, Insured: GNMA

| | | |
|-------------------|-----------|---------|
| 3.25%, due 5/1/52 | 1,000,000 | 980,813 |
|-------------------|-----------|---------|

| | | |
|---|-------------------------|--------------|
| Denver Urban Renewal Authority, Stapleton Urban Redevelopment Area, Tax Allocation, Senior Lien | | |
| Series A-1 | | |
| 5.00%, due 12/1/25 | 2,600,000 | 2,603,171 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Other Revenue | | |
| GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds | | |
| 7.50%, due 8/20/40 | \$ 140,000 | \$ 137,200 |
| Matching Fund Special Purpose Securitization Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/39 | 1,280,000 | 1,323,002 |
| Midcities Metropolitan District No. 2, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 12/1/31 | 2,365,000 | 2,576,165 |
| Park Creek Metropolitan District, Revenue Bonds, Senior Lien | | |
| Series A, Insured: AGM | | |
| 4.00%, due 12/1/35 | 1,475,000 | 1,496,045 |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds | | |
| Series A-2 | | |
| 4.329%, due 7/1/40 | 1,495,000 | 1,483,428 |
| Puerto Rico Sales Tax Financing Corp., Restructured, Revenue Bonds | | |
| Series A-1 | | |
| 4.55%, due 7/1/40 | 439,000 | 440,106 |
| Territory of Guam, Business Privilege Tax, Revenue Bonds | | |
| Series F | | |
| 4.00%, due 1/1/36 | 685,000 | 669,849 |
| | | 29,154,354 |
| Transportation 8.4% | | |
| Antonio B Won Pat International Airport Authority, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 10/1/39 | 125,000 | 134,035 |
| Series A | | |
| 5.25%, due 10/1/41 (b) | 200,000 | 210,990 |
| City & County of Denver, Airport System, Revenue Bonds (b) | | |
| Series A | | |
| 4.25%, due 11/15/31 | 2,800,000 | 2,799,910 |
| Series A | | |
| 5.00%, due 12/1/31 | 2,500,000 | 2,613,353 |
| Colorado Bridge & Tunnel Enterprise, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 12/1/44 | 2,000,000 | 2,179,803 |
| E-470 Public Highway Authority, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 5.00%, due 9/1/35 | 1,500,000 | 1,621,461 |
| | | 9,559,552 |
| Water & Sewer 5.8% | | |
| City of Grand Junction, Joint Sewer System, Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 12/1/43 | 840,000 | 909,727 |
| City of Westminster, Water & Wastewater Utility, Revenue Bonds | | |

| | | |
|---|-----------------------------|----------------|
| 5.00%, due 12/1/43 | 1,800,000 | 1,981,923 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Water & Sewer | | |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/42 (a) | \$ 850,000 | \$ 794,722 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 7/1/42 (a) | 330,000 | 308,161 |
| Snake River Water District, Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 3/1/39 | 2,000,000 | 2,201,547 |
| Town of Bennett, Wastewater, Revenue Bonds | | |
| Insured: AGC | | |
| 5.00%, due 12/1/44 | 375,000 | 403,947 |
| | | 6,600,027 |
| Total Long-Term Municipal Bonds (Cost \$111,215,509) | | 110,921,138 |
| Short-Term Municipal Notes 0.5% | | |
| Hospital 0.5% | | |
| Colorado Health Facilities Authority, Children's Hospital, Revenue Bonds | | |
| Series A | | |
| 1.85%, due 12/1/52 (c) | 300,000 | 300,000 |
| Colorado Health Facilities Authority, Intermountain Healthcare, Inc., Revenue Bonds | | |
| Series D | | |
| 1.65%, due 5/15/64 (c) | 300,000 | 300,000 |
| | | 600,000 |
| Total Short-Term Municipal Notes (Cost \$600,000) | | 600,000 |
| Total Municipal Bonds (Cost \$111,815,509) | | 111,521,138 |
| | Shares | |
| Short-Term Investment 1.2% | | |
| Unaffiliated Investment Company 1.2% | | |
| Dreyfus Government Cash Management - Institutional Shares, 4.264% (d) | 1,302,332 | 1,302,332 |
| Total Short-Term Investment (Cost \$1,302,332) | | 1,302,332 |
| Total Investments (Cost \$113,117,841) | 99.3% | 112,823,470 |
| Other Assets, Less Liabilities | 0.7 | 846,766 |
| Net Assets | 100.0% | \$ 113,670,236 |

† Percentages indicated are based on Fund net assets.

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

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

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

- (c) 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.
- (d) Current yield as of January 31, 2025.

Futures Contracts

As of January 31, 2025, the Fund held the following futures contracts¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|-----------------------------------|---------------------------|--------------------|------------------------|-------------------------------|---|
| Short Contracts | | | | | |
| U.S. Treasury 10 Year Ultra Bonds | (60) | March 2025 | \$ (6,876,919) | \$ (6,682,500) | \$ 194,419 |

1. As of January 31, 2025, cash in the amount of \$153,000 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2025.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

FNMA—Federal National Mortgage
Association

GNMA—Government National Mortgage
Association

NATL-RE—National Public Finance Guarantee
Corp.

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$ 110,921,138 | \$ — | \$ 110,921,138 |
| Short-Term Municipal Notes | — | 600,000 | — | 600,000 |
| Total Municipal Bonds | — | 111,521,138 | — | 111,521,138 |
| Short-Term Investment | | | | |
| Unaffiliated Investment Company | 1,302,332 | — | — | 1,302,332 |
| Total Investments in Securities | 1,302,332 | 111,521,138 | — | 112,823,470 |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 194,419 | — | — | 194,419 |
| Total Investments in Securities and Other Financial Instruments | \$ 1,496,751 | \$ 111,521,138 | \$ — | \$ 113,017,889 |

(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.

NYLI MacKay High Yield Muni Bond Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|---|---------------------|--------------|
| Municipal Bonds 97.3% | | |
| Long-Term Municipal Bonds 92.6% | | |
| Alabama 2.9% | | |
| Alabama Special Care Facilities Financing Authority, Methodist Home for the Aging, Revenue Bonds | | |
| Series 1 | | |
| 5.75%, due 6/1/45 | \$ 1,250,000 | \$ 1,171,674 |
| Series 1 | | |
| 6.00%, due 6/1/50 | 2,000,000 | 1,890,579 |
| Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds | | |
| Series C-2 | | |
| 2.60%, due 10/1/52 | 27,720,000 | 26,993,766 |
| Cooper Green Mercy Health Services Authority, County of Jefferson Indigent Care Fund, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 9/1/42 | 4,950,000 | 5,330,656 |
| County of Jefferson, Sewer, Revenue Bonds | | |
| 5.25%, due 10/1/40 | 5,000,000 | 5,460,821 |
| 5.25%, due 10/1/41 | 5,000,000 | 5,428,249 |
| 5.25%, due 10/1/42 | 6,250,000 | 6,755,202 |
| 5.25%, due 10/1/43 | 6,250,000 | 6,722,019 |
| 5.25%, due 10/1/45 | 8,000,000 | 8,539,497 |
| 5.25%, due 10/1/49 | 22,300,000 | 23,567,010 |
| 5.50%, due 10/1/53 | 2,100,000 | 2,252,650 |
| Homewood Educational Building Authority, CHF - Horizons II LLC, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 10/1/56 | 1,000,000 | 987,462 |
| Hoover Industrial Development Board, United States Steel Corp., Green Bond, Revenue Bonds | | |
| 6.375%, due 11/1/50 (a)(b) | 3,140,000 | 3,550,069 |
| Lower Alabama Gas District (The), Gas Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 9/1/46 | 17,360,000 | 18,669,288 |
| Mobile County Industrial Development Authority, AM/NS Calvert LLC Project, Revenue Bonds (a) | | |
| Series B | | |
| 4.75%, due 12/1/54 | 37,500,000 | 36,851,475 |
| Series A | | |
| 5.00%, due 6/1/54 | 26,000,000 | 26,309,288 |
| Montgomery Educational Building Authority, Faulkner University, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/43 | 4,780,000 | 4,513,753 |
| Prichard Water Works & Sewer Board, Revenue Bonds | | |
| 4.00%, due 11/1/49 (c)(d) | 6,000,000 | 3,480,000 |
| Southeast Energy Authority A Cooperative District, Project No. 2, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 12/1/51 (b) | 8,400,000 | 8,354,474 |
| Southeast Energy Authority A Cooperative District, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/56 (b) | 9,000,000 | 9,449,495 |

| | | |
|---|-------------------------|---------------|
| Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 5/1/44 (e) | 71,405,000 | 72,565,367 |
| | | 278,842,794 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Alaska 0.2% | | |
| Alaska Industrial Development & Export Authority, Dena' Nena' Henash, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/1/49 | \$ 15,440,000 | \$ 13,916,733 |
| Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/40 | 1,795,000 | 1,836,907 |
| Series A | | |
| 5.00%, due 6/1/50 | 3,485,000 | 3,475,903 |
| | | 19,229,543 |
| Arizona 1.3% | | |
| Arizona Industrial Development Authority, GreatHearts Arizona Project, Revenue Bonds | | |
| Series A, Insured: SD CRED PROG | | |
| 3.00%, due 7/1/46 | 4,265,000 | 3,191,990 |
| Series A, Insured: SD CRED PROG | | |
| 3.00%, due 7/1/52 | 9,525,000 | 6,679,186 |
| Arizona Industrial Development Authority, Provident Group, NCCU Properties LLC, Central University Project, Revenue Bonds | | |
| Series A, Insured: BAM | | |
| 4.00%, due 6/1/44 | 2,500,000 | 2,356,165 |
| Arizona Industrial Development Authority, Equitable School Revolving Fund LLC, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/45 | 5,470,000 | 5,076,060 |
| Series A | | |
| 4.00%, due 11/1/46 | 1,000,000 | 925,520 |
| Series A | | |
| 4.00%, due 11/1/49 | 4,865,000 | 4,401,684 |
| Series A | | |
| 4.00%, due 11/1/51 | 3,405,000 | 3,072,383 |
| Series A | | |
| 4.25%, due 11/1/52 | 2,000,000 | 1,858,906 |
| Arizona Industrial Development Authority, University of Indianapolis, Health Pavilion Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/1/49 | 1,000,000 | 796,298 |
| Series A | | |
| 5.00%, due 10/1/45 | 1,875,000 | 1,809,510 |
| Arizona Industrial Development Authority, Macombs Facility Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/51 | 3,000,000 | 2,642,341 |
| Series A | | |
| 4.00%, due 7/1/61 | 1,830,000 | 1,573,681 |
| Arizona Industrial Development Authority, Jerome Facility Project, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/51 | 1,420,000 | 1,250,708 |

| | | |
|---|-------------------------|--------------|
| Series B | | |
| 4.00%, due 7/1/61 | 1,000,000 | 859,935 |
| Arizona Industrial Development Authority, Pinecrest Academy of Northern Nevada, Revenue Bonds | | |
| Series A | | |
| 4.50%, due 7/15/29 (e) | 1,000,000 | 964,599 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Arizona | | |
| Arizona Industrial Development Authority, Odyssey Preparatory Academy, Inc. (The), Revenue Bonds (e) | | |
| Series A | | |
| 4.75%, due 7/1/29 | \$ 2,290,000 | \$ 2,311,191 |
| 5.00%, due 7/1/54 | 7,165,000 | 6,635,538 |
| Arizona Industrial Development Authority, Idaho State Tax Commission, Linder Village Project, Revenue Bonds | | |
| 5.00%, due 6/1/31 (e) | 3,400,000 | 3,445,065 |
| Arizona Industrial Development Authority, Arizona Agribusiness and Equine Center, Inc., Revenue Bonds (e) | | |
| Series B | | |
| 5.00%, due 3/1/37 | 3,030,000 | 3,038,588 |
| Series B | | |
| 5.00%, due 3/1/42 | 3,185,000 | 3,113,344 |
| Arizona Industrial Development Authority, Provident Group-NCCU Properties LLC, Revenue Bonds | | |
| Series A, Insured: BAM | | |
| 5.00%, due 6/1/49 | 2,650,000 | 2,719,071 |
| Series A, Insured: BAM | | |
| 5.00%, due 6/1/54 | 2,850,000 | 2,913,304 |
| Arizona Industrial Development Authority, Somerset Academy of Las Vegas Lone Mountain Campus, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/15/49 (e) | 1,900,000 | 1,842,037 |
| Arizona Industrial Development Authority, Mater Academy of Nevada, Bonanza Campus Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/15/50 (e) | 1,500,000 | 1,478,367 |
| Arizona Industrial Development Authority, Provident Group, Eastern Michigan University Parking Project, Revenue Bonds | | |
| 5.00%, due 5/1/51 (c)(d) | 1,000,000 | 550,000 |
| Arizona Industrial Development Authority, Revenue Bonds | | |
| Series C | | |
| 6.00%, due 7/1/29 (e) | 2,700,000 | 2,645,233 |
| Arizona Industrial Development Authority, American Charter Schools Foundation, Revenue Bonds (e) | | |
| 6.00%, due 7/1/37 | 2,785,000 | 2,864,568 |
| 6.00%, due 7/1/47 | 7,010,000 | 7,144,697 |
| City of Phoenix, Downtown Phoenix Student Housing LLC, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/37 | 1,000,000 | 1,018,788 |
| City of Phoenix, Basis Schools Project, Revenue Bonds (e) | | |
| Series A | | |
| 5.00%, due 7/1/45 | 1,000,000 | 1,000,162 |
| Series A | | |
| 5.00%, due 7/1/46 | 3,820,000 | 3,820,175 |
| City of Phoenix, Downtown Phoenix Student Housing II LLC, Revenue Bonds | | |
| Series A | | |

| | | |
|--|-----------|-----------|
| 5.00%, due 7/1/59 | 2,200,000 | 2,154,042 |
| City of Phoenix, Espiritu Community Development Corp., Revenue Bonds | | |
| Series A | | |
| 6.25%, due 7/1/36 | 795,000 | 778,476 |
| Glendale Industrial Development Authority, Midwestern University Foundation, Revenue Bonds | | |
| Series A | | |
| 2.125%, due 7/1/33 (a) | 2,000,000 | 1,625,543 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Arizona

| | | |
|--|--------------|--------------|
| Glendale Industrial Development Authority, People of Faith, Inc. Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/15/56 | \$ 8,150,000 | \$ 7,613,223 |
| Industrial Development Authority of the County of Pima (The), American Leadership Academy Project, Revenue Bonds (e) | | |
| 4.00%, due 6/15/51 | 8,400,000 | 6,878,546 |
| 4.00%, due 6/15/57 | 1,000,000 | 799,785 |
| 5.625%, due 6/15/45 | 3,685,000 | 3,691,456 |
| Industrial Development Authority of the County of Pima (The), Charter Schools Project, Revenue Bonds | | |
| Series Q | | |
| 5.375%, due 7/1/31 | 925,000 | 925,147 |
| Maricopa County Industrial Development Authority, Legacy Traditional School Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/51 (e) | 530,000 | 441,792 |
| Maricopa County Industrial Development Authority, Legacy Traditional Schools Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/56 (e) | 1,220,000 | 989,782 |
| Maricopa County Industrial Development Authority, Horizon Community Learning Center, Revenue Bonds | | |
| 5.00%, due 7/1/35 | 3,000,000 | 3,022,615 |
| Maricopa County Pollution Control Corp., El Paso Electric Co. Project, Revenue Bonds | | |
| Series B | | |
| 3.60%, due 4/1/40 | 8,650,000 | 7,804,228 |
| Pinal County Industrial Development Authority, WOF SW GGP 1 LLC, Revenue Bonds (a)(f) | | |
| Series A | | |
| 5.50%, due 10/1/33 (e) | 7,673,000 | 7,558,307 |
| Series B | | |
| 5.50%, due 10/1/33 | 2,000,000 | 1,970,105 |
| | | 130,252,141 |

Arkansas 0.9%

| | | |
|---|------------|------------|
| Arkansas Development Finance Authority, Baptist Health, Revenue Bonds | | |
| 4.00%, due 12/1/44 | 650,000 | 612,493 |
| Arkansas Development Finance Authority, Big River Steel Project, Revenue Bonds (a)(e) | | |
| 4.50%, due 9/1/49 | 63,600,000 | 63,130,289 |
| Series A | | |
| 4.75%, due 9/1/49 | 16,950,000 | 16,965,831 |
| Arkansas Development Finance Authority, United States Steel Corp., Revenue Bonds | | |
| 5.70%, due 5/1/53 (a) | 7,900,000 | 8,279,060 |
| | | 88,987,673 |

California 6.1%

| | | |
|---|-------------------------|--------------|
| Alameda Corridor Transportation Authority, Revenue Bonds | | |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 10/1/35 | 3,440,000 | 2,312,286 |
| Bassett Unified School District, Capital Appreciation, Election 2004, Unlimited General Obligation | | |
| Series C, Insured: NATL-RE | | |
| (zero coupon), due 8/1/41 | 2,050,000 | 1,004,033 |
| Series C, Insured: NATL-RE | | |
| (zero coupon), due 8/1/42 | 2,000,000 | 929,736 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| California | | |
| California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds | | |
| Series C | | |
| 5.25%, due 1/1/54 (b) | \$ 5,350,000 | \$ 5,615,180 |
| California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds | | |
| Series A-1 | | |
| 3.00%, due 2/1/57 (e) | 3,500,000 | 2,418,254 |
| California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien | | |
| Series A-1 | | |
| 4.00%, due 2/1/56 (e) | 36,500,000 | 31,095,248 |
| California Community Housing Agency, Essential Housing, Serenity at Larkspur Apartments, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/1/50 (e) | 3,895,000 | 2,903,294 |
| California Enterprise Development Authority, Provident Group-Pomona Properties LLC, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/15/39 | 650,000 | 689,266 |
| Series A | | |
| 5.00%, due 1/15/45 | 1,000,000 | 1,028,376 |
| California Health Facilities Financing Authority, CommonSpirit Health, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 4/1/49 | 250,000 | 264,949 |
| Series A | | |
| 4.00%, due 4/1/49 | 7,005,000 | 6,648,804 |
| California Health Facilities Financing Authority, Children's Hospital Los Angeles Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/15/47 | 5,215,000 | 5,255,686 |
| California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 11/1/46 | 3,060,000 | 2,872,380 |
| California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 1/1/55 (e) | 3,225,000 | 3,113,298 |
| California Municipal Finance Authority, Orchard Park Student Housing Project, Revenue Bonds | | |
| Insured: BAM | | |
| 3.00%, due 5/15/51 | 3,095,000 | 2,419,336 |
| Insured: BAM | | |
| 3.00%, due 5/15/54 | 1,500,000 | 1,143,179 |
| California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (a) | | |
| Series A, Insured: AGM | | |
| 3.25%, due 12/31/32 | 3,660,000 | 3,434,784 |

| | | |
|------------------------|-----------|-----------|
| Series A, Insured: AGM | | |
| 3.50%, due 12/31/35 | 2,055,000 | 1,904,214 |
| Series A, Insured: AGM | | |
| 4.00%, due 12/31/47 | 9,380,000 | 8,791,150 |
| Series A | | |
| 5.00%, due 12/31/43 | 5,745,000 | 5,789,499 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

California

California Municipal Finance Authority, Republic Services, Inc., Revenue Bonds (a)(b)

| | | |
|-------------------|---------------|---------------|
| Series A | | |
| 3.80%, due 7/1/41 | \$ 17,500,000 | \$ 17,505,269 |

| | | |
|--------------------|------------|------------|
| Series A | | |
| 3.875%, due 3/1/54 | 15,500,000 | 15,446,768 |

| | | |
|-------------------|-----------|-----------|
| Series B | | |
| 4.15%, due 7/1/51 | 8,000,000 | 8,004,269 |

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 4.375%, due 9/1/53 | 3,750,000 | 3,853,942 |

California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds

| | | |
|------------------------|------------|------------|
| 4.00%, due 7/15/29 (a) | 18,575,000 | 18,455,050 |
|------------------------|------------|------------|

California Municipal Finance Authority, HumanGood California Obligated Group, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 4.00%, due 10/1/49 | 1,785,000 | 1,565,331 |
|--------------------|-----------|-----------|

California Municipal Finance Authority, Waste Management, Inc. Project, Revenue Bonds

| | | |
|---------------------------|-----------|-----------|
| 4.10%, due 10/1/45 (a)(b) | 4,000,000 | 4,001,192 |
|---------------------------|-----------|-----------|

California Municipal Finance Authority, William Jessup University, Revenue Bonds (e)

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 8/1/28 | 950,000 | 934,490 |
| 5.00%, due 8/1/48 | 2,675,000 | 2,265,996 |

California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/46 (e) | 2,665,000 | 2,610,002 |

California Municipal Finance Authority, CHF-Davis I LLC, West Village Student Housing Project, Revenue Bonds

| | | |
|--------------------|------------|------------|
| Insured: BAM | | |
| 5.00%, due 5/15/48 | 19,250,000 | 19,784,407 |

| | | |
|--------------------|------------|------------|
| Insured: BAM | | |
| 5.00%, due 5/15/51 | 19,275,000 | 19,746,328 |

California Municipal Finance Authority, Baptist University, Revenue Bonds

| | | |
|-------------------------|-----------|-----------|
| Series A | | |
| 5.375%, due 11/1/40 (e) | 3,000,000 | 3,016,160 |

California Pollution Control Financing Authority, Republic Services, Inc., Revenue Bonds (a)(b)(e)

| | | |
|-------------------|------------|------------|
| 4.05%, due 7/1/43 | 15,000,000 | 15,002,030 |
|-------------------|------------|------------|

| | | |
|--------------------|-----------|-----------|
| Series A-1 | | |
| 4.10%, due 11/1/42 | 6,000,000 | 6,002,366 |

California Public Finance Authority, Enso Village Project, Revenue Bonds (e)

| | | |
|----------------------|---------|---------|
| Series B-2 | | |
| 2.375%, due 11/15/28 | 575,000 | 564,650 |

| | | |
|---------------------|---------|---------|
| Series A | | |
| 5.00%, due 11/15/46 | 750,000 | 717,338 |

California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds

| | | |
|----------|--|--|
| Series A | | |
|----------|--|--|

| | | |
|---|-----------|-----------|
| 6.25%, due 7/1/54 (e) | 5,265,000 | 5,495,945 |
| California Public Finance Authority, California University of Science & Medicine, Revenue Bonds | | |
| Series B | | |
| 7.50%, due 7/1/36 (e) | 8,420,000 | 8,326,236 |
| California School Finance Authority, Granada Hills Charter High School Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/48 (e) | 675,000 | 594,606 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

California

| | | |
|---|--------------|--------------|
| California School Finance Authority, Vista Charter Public Schools, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 6/1/51 (e) | \$ 2,910,000 | \$ 2,426,737 |
| California School Finance Authority, Hawking STEAM Charter Schools, Inc., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/42 (e) | 1,360,000 | 1,384,156 |
| California School Finance Authority, High Tech High Learning Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/49 (e) | 3,000,000 | 3,005,261 |
| California School Finance Authority, Teach Public Schools, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/58 (e) | 2,000,000 | 1,912,466 |
| California School Finance Authority, Aspire Public Schools, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/1/59 (e) | 1,800,000 | 1,762,441 |
| California School Finance Authority, New Designs Charter School, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/64 (e) | 2,300,000 | 2,230,607 |
| California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds | | |
| Series A | | |
| 1.75%, due 9/1/29 | 7,200,000 | 6,297,092 |
| California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment | | |
| Series A | | |
| 4.00%, due 9/2/41 | 1,000,000 | 945,321 |
| Series A | | |
| 4.00%, due 9/2/51 | 995,000 | 873,286 |
| California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds | | |
| 4.375%, due 1/1/48 | 2,185,000 | 2,181,182 |
| 5.00%, due 1/1/48 | 7,150,000 | 7,337,091 |
| California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (e) | | |
| Series A | | |
| 5.00%, due 6/1/36 | 2,250,000 | 2,265,357 |
| Series A | | |
| 5.00%, due 6/1/46 | 2,000,000 | 1,974,039 |
| California Statewide Communities Development Authority, Loma Linda University Medical Center, Revenue Bonds (e) | | |
| Series A | | |
| 5.00%, due 12/1/46 | 18,170,000 | 18,263,225 |
| Series A | | |

| | | |
|--|-----------|-----------|
| 5.25%, due 12/1/56 | 3,970,000 | 3,992,966 |
| California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds | | |
| 5.00%, due 5/15/50 | 2,000,000 | 2,016,964 |
| California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds | | |
| 5.625%, due 11/1/33 | 580,000 | 580,674 |
| 5.875%, due 11/1/43 | 435,000 | 435,390 |
| California Statewide Communities Development Authority, California Baptist University, Revenue Bonds | | |
| Series A | | |
| 6.375%, due 11/1/43 (e) | 3,185,000 | 3,189,506 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

California

Cathedral City Public Financing Authority, Capital Appreciation, Tax Allocation

Series A, Insured: NATL-RE

(zero coupon), due 8/1/26

\$
1,085,000 \$ 1,029,821

City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien

Series G

5.00%, due 5/15/47 (a)

6,000,000 6,184,223

City of South San Francisco, Community Facilities District No. 2021-01, Special Tax

5.00%, due 9/1/52

1,500,000 1,534,336

CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue Bonds, Senior Lien

Series A-1

3.00%, due 8/1/56 (e)

1,500,000 1,024,126

CMFA Special Finance Agency XII, Allure Apartments, Revenue Bonds, Senior Lien

Series A-1

3.25%, due 2/1/57 (e)

5,500,000 3,972,161

County of Placer, Community Facilities District No. 2017-1, Area No. 1, Special Tax

3.00%, due 9/1/41

1,000,000 785,022

4.00%, due 9/1/51

3,270,000 2,878,935

CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien

Series A-2

3.00%, due 12/1/56 (e)

2,750,000 1,915,401

CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien

Series A-2

3.25%, due 5/1/57 (e)

11,100,000 8,018,795

CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds

Series A-2

4.00%, due 9/1/56 (e)

10,060,000 7,687,805

CSCDA Community Improvement Authority, Altana Glendale, Revenue Bonds

Series A-2

4.00%, due 10/1/56 (e)

9,100,000 7,110,484

CSCDA Community Improvement Authority, Escondido Portfolio, Revenue Bonds, Senior Lien

Series A-2

4.00%, due 6/1/58 (e)

4,750,000 3,690,508

Foothill-Eastern Transportation Corridor Agency, Revenue Bonds

Series B-2, Insured: AGM-CR

3.50%, due 1/15/53

13,265,000 11,326,327

Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Junior Lien

Series C, Insured: AGM-CR

4.00%, due 1/15/43

16,904,000 16,957,246

| | | |
|---|-------------|------------|
| Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 1/15/46 | 28,559,000 | 27,914,883 |
| Series A, Insured: AGM-CR | | |
| 4.00%, due 1/15/46 | 27,795,000 | 27,746,578 |
| Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds | | |
| Series B-2 | | |
| (zero coupon), due 6/1/66 | 144,295,000 | 16,947,837 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

California

| | | |
|--|--------------|--------------|
| Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds | | |
| Series B-1 | | |
| 3.85%, due 6/1/50 | \$ 1,095,000 | \$ 1,007,695 |
| Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien (e) | | |
| Series A | | |
| 5.00%, due 7/1/45 | 12,080,000 | 11,400,618 |
| Series A | | |
| 5.00%, due 7/1/61 | 58,400,000 | 53,136,729 |
| Inland Empire Tobacco Securitization Corp., Revenue Bonds | | |
| Series D | | |
| (zero coupon), due 6/1/57 | 246,450,000 | 20,134,078 |
| Northern California Gas Authority No. 1, Gas Project, Revenue Bonds | | |
| Series B | | |
| 3.783%, due 7/1/27 | 17,240,000 | 17,233,487 |
| Riverside County Transportation Commission, Revenue Bonds, Senior Lien | | |
| Series B-1 | | |
| 3.00%, due 6/1/49 | 1,945,000 | 1,518,242 |
| Rohnerville School District, Election 2010, Unlimited General Obligation | | |
| Series B, Insured: AGM | | |
| (zero coupon), due 8/1/42 | 1,000,000 | 477,854 |
| Series B, Insured: AGM | | |
| (zero coupon), due 8/1/47 | 1,000,000 | 370,347 |
| San Diego County Regional Airport Authority, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/56 (a) | 11,160,000 | 10,139,612 |
| San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien | | |
| Series A, Insured: AGC-CR | | |
| 4.00%, due 1/15/50 | 4,550,000 | 4,388,793 |
| Santa Ana Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation | | |
| Series B, Insured: AGC | | |
| (zero coupon), due 8/1/47 | 24,400,000 | 8,489,248 |
| Sierra Kings Health Care District, Unlimited General Obligation | | |
| 5.00%, due 8/1/37 | 2,465,000 | 2,470,985 |
| Stockton Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation | | |
| Series D, Insured: AGM | | |
| (zero coupon), due 8/1/42 | 8,780,000 | 4,304,125 |
| Sutter Union High School District, Election 2008, Unlimited General Obligation | | |
| Series B | | |
| (zero coupon), due 6/1/50 | 16,010,000 | 2,596,969 |

Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp.,
Asset-Backed, Revenue Bonds

| | | |
|---------------------------|------------|-----------|
| Series B-2 | | |
| (zero coupon), due 6/1/54 | 18,500,000 | 3,712,756 |

Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp.,
Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 6/1/48 | 1,250,000 | 1,274,247 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

California

West Contra Costa Healthcare District, Special Tax

| | | |
|-------------------|--------------|--------------|
| 3.00%, due 7/1/42 | \$ 5,620,000 | \$ 4,788,554 |
| | | 600,767,915 |

Colorado 2.2%

3rd and Havana Metropolitan District, Tax Supported, Limited General Obligation

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 5.25%, due 12/1/49 | 2,250,000 | 1,953,590 |

Allison Valley Metropolitan District No. 2, Limited General Obligation

| | | |
|--------------------|-----------|-----------|
| 4.70%, due 12/1/47 | 2,480,000 | 2,217,489 |
|--------------------|-----------|-----------|

Arkansas River Power Authority, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 10/1/38 | 6,900,000 | 7,021,595 |
| Series A | | |
| 5.00%, due 10/1/43 | 7,025,000 | 7,087,638 |

Broadway Park North Metropolitan District No. 2, Limited General Obligation (e)

| | | |
|--------------------|-----------|---------|
| 5.00%, due 12/1/40 | 1,000,000 | 970,601 |
| 5.00%, due 12/1/49 | 1,000,000 | 947,372 |

Broadway Station Metropolitan District No. 2, Limited General Obligation

| | | |
|---------------------|-----------|-----------|
| Series A | | |
| 5.125%, due 12/1/48 | 3,000,000 | 2,479,473 |

Citadel on Colfax Business Improvement District, Revenue Bonds

| | | |
|--------------------|-----------|---------|
| Series A | | |
| 5.35%, due 12/1/50 | 1,000,000 | 928,983 |

City & County of Denver, United Airlines, Inc., Project, Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| 5.00%, due 10/1/32 (a) | 6,800,000 | 6,802,294 |
|------------------------|-----------|-----------|

City of Fruita Healthcare, Canyons Hospital & Medical Center Project, Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| Series A | | |
| 5.50%, due 1/1/48 (e) | 9,650,000 | 9,420,040 |

Colorado Educational & Cultural Facilities Authority, Denver School of Science & Technology, Inc., Revenue Bonds

| | | |
|---|-----------|-----------|
| Insured: BAM Moral Obligation State Intercept | | |
| 3.00%, due 8/1/51 | 3,420,000 | 2,302,952 |

Colorado Educational & Cultural Facilities Authority, New Summit Academy, Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 7/1/41 (e) | 3,050,000 | 2,609,821 |

Colorado Educational & Cultural Facilities Authority, New Vision Charter School, Revenue Bonds

| | | |
|---|-----------|-----------|
| Series A, Insured: BAM Moral Obligation | | |
| 4.00%, due 6/1/42 | 2,635,000 | 2,462,812 |
| Series A, Insured: BAM Moral Obligation | | |
| 4.00%, due 6/1/52 | 4,700,000 | 4,125,710 |

| | | |
|--|------------|------------|
| Series A, Insured: BAM Moral Obligation | | |
| 4.00%, due 6/1/56 | 6,255,000 | 5,412,102 |
| Colorado Educational & Cultural Facilities Authority, Liberty Common School Project, Revenue Bonds | | |
| Series A, Insured: BAM Moral Obligation | | |
| 4.25%, due 1/15/64 | 21,105,000 | 19,929,576 |
| Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds | | |
| Series A-2, Insured: BAM | | |
| 3.25%, due 8/1/49 | 11,600,000 | 9,377,188 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Colorado

| | | |
|---|--------------|--------------|
| Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds | | |
| Series A-1 | | |
| 4.00%, due 8/1/44 | \$ 4,750,000 | \$ 4,426,562 |
| Series A-2 | | |
| 4.00%, due 8/1/49 | 21,105,000 | 19,050,247 |
| Series A-2 | | |
| 5.00%, due 8/1/44 | 11,425,000 | 11,636,639 |
| Colorado Health Facilities Authority, Covenant Retirement Communities, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/35 | 3,500,000 | 3,501,902 |
| Series A | | |
| 5.00%, due 12/1/48 | 6,715,000 | 6,750,068 |
| Colorado Health Facilities Authority, Mental Health Center of Denver Project, Revenue Bonds | | |
| Series A | | |
| 5.75%, due 2/1/44 | 5,330,000 | 5,333,694 |
| Copper Ridge Metropolitan District, Revenue Bonds | | |
| 5.00%, due 12/1/39 | 3,750,000 | 3,511,771 |
| Denver Health & Hospital Authority, 550 Acoma, Inc., Certificate of Participation | | |
| 5.00%, due 12/1/48 | 1,755,000 | 1,745,943 |
| Denver Health & Hospital Authority, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 12/1/45 | 4,250,000 | 4,251,292 |
| E-470 Public Highway Authority, Revenue Bonds | | |
| Series B, Insured: NATL-RE | | |
| (zero coupon), due 9/1/25 | 245,000 | 240,739 |
| Series B, Insured: NATL-RE | | |
| (zero coupon), due 9/1/29 | 4,510,000 | 3,865,511 |
| Series B, Insured: NATL-RE | | |
| (zero coupon), due 9/1/30 | 500,000 | 413,199 |
| Series B, Insured: NATL-RE | | |
| (zero coupon), due 9/1/35 | 2,245,000 | 1,343,951 |
| Series B, Insured: NATL-RE | | |
| (zero coupon), due 9/1/37 | 1,170,000 | 631,280 |
| Series A | | |
| (zero coupon), due 9/1/39 | 1,800,000 | 986,241 |
| Series B, Insured: NATL-RE | | |
| (zero coupon), due 9/1/39 | 515,000 | 250,201 |
| Series A | | |
| (zero coupon), due 9/1/40 | 3,450,000 | 1,786,150 |

| | | |
|---|-------------------------|--------------|
| Series A | | |
| (zero coupon), due 9/1/41 | 3,925,000 | 1,913,746 |
| Eagle County Airport Terminal Corp., Airport Terminal Project, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 5/1/33 (a) | 1,450,000 | 1,470,980 |
| Evan's Place Metropolitan District, Limited General Obligation | | |
| Series A-3 | | |
| 5.00%, due 12/1/50 | 2,660,000 | 2,474,845 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Colorado | | |
| Granary Metropolitan District No. 9, Special Assessment | | |
| 5.45%, due 12/1/44 (e) | \$ 3,040,000 | \$ 2,953,298 |
| Green Gables Metropolitan District No. 2, Limited General Obligation | | |
| Series A, Insured: BAM | | |
| 5.125%, due 12/1/53 | 675,000 | 692,287 |
| Series A, Insured: BAM | | |
| 5.25%, due 12/1/58 | 575,000 | 590,918 |
| Johnstown Plaza Metropolitan District, Limited General Obligation | | |
| 4.25%, due 12/1/46 | 8,220,000 | 7,423,224 |
| Jones District Community Authority Board, Revenue Bonds | | |
| Series A | | |
| (zero coupon), due 12/1/50 (f) | 4,550,000 | 4,269,439 |
| Karl's Farm Metropolitan District No. 2, Limited General Obligation | | |
| Series A-3 | | |
| 5.625%, due 12/1/50 (e) | 1,485,000 | 1,552,591 |
| Mirabelle Metropolitan District No. 2, Limited General Obligation, Senior Lien | | |
| Series A | | |
| 5.00%, due 12/1/39 | 700,000 | 722,112 |
| Series A | | |
| 5.00%, due 12/1/49 | 1,250,000 | 1,289,486 |
| North Range Metropolitan District No. 3, Limited General Obligation | | |
| Series A-3 | | |
| 5.25%, due 12/1/50 | 1,000,000 | 1,005,505 |
| Park Creek Metropolitan District, Revenue Bonds, Senior Lien | | |
| Series A, Insured: AGM | | |
| 4.00%, due 12/1/37 | 2,790,000 | 2,810,694 |
| Series A, Insured: AGM | | |
| 4.00%, due 12/1/46 | 10,000,000 | 9,332,158 |
| Prairie Center Metropolitan District No. 3, Limited General Obligation | | |
| Series A | | |
| 5.875%, due 12/15/46 | 2,125,000 | 2,274,851 |
| Southglenn Metropolitan District, Special Revenue, Limited General Obligation | | |
| 5.00%, due 12/1/46 | 2,100,000 | 1,992,108 |
| Sterling Ranch Community Authority Board, Limited Tax Supported District No. 2, Revenue Bonds | | |
| Series A | | |
| 4.25%, due 12/1/50 | 1,250,000 | 1,137,100 |
| Village Metropolitan District (The), Special Revenue and Limited Property Tax, Limited General Obligation | | |
| 5.00%, due 12/1/40 | 750,000 | 759,176 |
| Villages at Castle Rock Metropolitan District No. 6, Limited General Obligation | | |

| | | |
|---|-------------------------|--------------|
| Series A | | |
| 4.125%, due 12/1/51 (e) | 17,949,000 | 15,945,204 |
| | | 216,384,348 |
| Connecticut 0.4% | | |
| City of New Haven, Unlimited General Obligation | | |
| Series A | | |
| 4.00%, due 8/1/40 | 2,000,000 | 1,945,707 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Connecticut | | |
| City of West Haven, Unlimited General Obligation | | |
| Insured: BAM | | |
| 4.00%, due 9/15/41 | \$ 1,130,000 | \$ 1,109,824 |
| Connecticut State Health & Educational Facilities Authority, University of Hartford (The), Revenue Bonds | | |
| Series N | | |
| 4.00%, due 7/1/39 | 5,550,000 | 4,650,258 |
| Series N | | |
| 4.00%, due 7/1/49 | 4,000,000 | 3,057,294 |
| Series N | | |
| 5.00%, due 7/1/31 | 575,000 | 575,876 |
| Series N | | |
| 5.00%, due 7/1/32 | 575,000 | 573,566 |
| Series N | | |
| 5.00%, due 7/1/33 | 475,000 | 471,442 |
| Series N | | |
| 5.00%, due 7/1/34 | 700,000 | 690,675 |
| Connecticut State Health & Educational Facilities Authority, Jerome Home, Revenue Bonds | | |
| Series E | | |
| 4.00%, due 7/1/51 | 1,250,000 | 1,042,121 |
| Connecticut State Health & Educational Facilities Authority, Mary Wade Home Obligated Group, Revenue Bonds (e) | | |
| Series A-1 | | |
| 4.50%, due 10/1/34 | 2,350,000 | 2,119,819 |
| Series A-1 | | |
| 5.00%, due 10/1/39 | 1,000,000 | 896,104 |
| Connecticut State Health & Educational Facilities Authority, McLean Issue, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/30 (e) | 500,000 | 498,687 |
| Connecticut State Health & Educational Facilities Authority, University of New Haven, Inc., Revenue Bonds | | |
| Series K-3 | | |
| 5.00%, due 7/1/48 | 5,640,000 | 5,453,258 |
| Connecticut State Health & Educational Facilities Authority, Griffin Health Obligated Group, Revenue Bonds | | |
| Series G-1 | | |
| 5.00%, due 7/1/50 (e) | 1,750,000 | 1,610,453 |
| Connecticut State Health & Educational Facilities Authority, Church Home of Hartford Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 9/1/53 (e) | 2,235,000 | 2,102,363 |
| Connecticut State Higher Education Supplement Loan Authority, Chesla Loan Program, Revenue Bonds | | |
| Series B, Insured: BAM | | |

| | | |
|---|-----------|------------|
| 3.25%, due 11/15/35 (a) | 4,060,000 | 3,608,153 |
| Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/1/36 | 1,475,000 | 1,477,075 |
| Steel Point Infrastructure Improvement District, Steelpointe Harbor Project, Tax Allocation (e) | | |
| 4.00%, due 4/1/31 | 700,000 | 705,152 |
| 4.00%, due 4/1/36 | 1,090,000 | 1,073,504 |
| 4.00%, due 4/1/41 | 1,785,000 | 1,669,187 |
| 4.00%, due 4/1/51 | 1,250,000 | 1,074,517 |
| | | 36,405,035 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Delaware 0.4%

County of Kent, Student Housing & Dining Facility, CHF-Dover LLC, Delaware State University Project, Revenue Bonds

| | | |
|-------------------|--------------|--------------|
| Series A | | |
| 5.00%, due 7/1/40 | \$ 1,050,000 | \$ 1,060,668 |

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/48 | 2,735,000 | 2,734,811 |

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/53 | 4,040,000 | 3,967,643 |

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/58 | 8,100,000 | 7,881,673 |

Delaware State Economic Development Authority, Newark Charter School, Inc., Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 9/1/51 | 1,600,000 | 1,361,680 |
| 5.00%, due 9/1/50 | 2,100,000 | 2,109,941 |

Delaware State Economic Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| Series B | | |
| 5.25%, due 11/15/53 | 4,790,000 | 4,938,827 |

Delaware State Health Facilities Authority, Beebe Medical Center, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 4.25%, due 6/1/38 | 2,235,000 | 2,146,309 |
| 5.00%, due 6/1/37 | 1,000,000 | 1,023,613 |

Delaware State Health Facilities Authority, Beebe Medical Center, Inc., Revenue Bonds

| | | |
|--------------------|-----------|------------|
| Insured: BAM | | |
| 4.375%, due 6/1/48 | 9,300,000 | 8,641,101 |
| Insured: BAM | | |
| 5.00%, due 6/1/48 | 4,700,000 | 4,758,922 |
| | | 40,625,188 |

District of Columbia 1.6%

District of Columbia, KIPP DC Project, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 7/1/49 | 2,420,000 | 2,142,794 |
|-------------------|-----------|-----------|

District of Columbia, Provident Group-Howard Properties LLC, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 10/1/30 | 1,320,000 | 1,320,047 |
| 5.00%, due 10/1/45 | 5,055,000 | 4,884,069 |

District of Columbia, Friendship Public Charter School, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 6/1/46 | 1,400,000 | 1,400,040 |

District of Columbia, International School Obligated Group, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/54 | 2,550,000 | 2,554,554 |
|-------------------|-----------|-----------|

| | | |
|---|-------------------------|--------------|
| District of Columbia, Revenue Bonds | | |
| 5.00%, due 6/1/55 | 4,110,000 | 3,865,970 |
| District of Columbia, Methodist Home of the District of Columbia, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 1/1/39 | 605,000 | 537,928 |
| Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Senior Lien | | |
| Series B | | |
| (zero coupon), due 10/1/39 | 5,005,000 | 2,649,363 |
| Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Sub. Lien | | |
| Series B | | |
| 4.00%, due 10/1/49 | 100,895,000 | 92,974,652 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| District of Columbia | | |
| Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Senior Lien | | |
| Series A, Insured: AGM | | |
| 4.00%, due 10/1/52 | \$ 4,000,000 | \$ 3,680,292 |
| Metropolitan Washington Airports Authority, Dulles Toll Road, Metrorail & Capital Improvement Project, Revenue Bonds, Sub. Lien | | |
| Series B, Insured: AGM | | |
| 4.00%, due 10/1/53 | 12,950,000 | 11,978,351 |
| Metropolitan Washington Airports Authority, Airport System, Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 10/1/32 | 15,750,000 | 16,085,618 |
| Series A | | |
| 5.00%, due 10/1/46 | 7,795,000 | 7,988,640 |
| | | 152,062,318 |
| Florida 3.1% | | |
| Capital Projects Finance Authority, Provident Group - Continuum Properties LLC, Revenue Bonds, Senior Lien | | |
| Series A-1 | | |
| 5.00%, due 11/1/53 | 3,125,000 | 3,020,621 |
| Capital Trust Agency, Inc., Wonderful Foundations Charter School, Revenue Bonds | | |
| Series B | | |
| (zero coupon), due 1/1/60 | 16,000,000 | 1,297,890 |
| Series A-1 | | |
| 5.00%, due 1/1/55 (e) | 1,750,000 | 1,664,032 |
| Capital Trust Agency, Inc., Odyssey Charter School, Inc., Revenue Bonds | | |
| Series A | | |
| 5.50%, due 7/1/47 (e) | 2,000,000 | 2,017,384 |
| Celebration Community Development District, Assessment Area 1 Project, Special Assessment | | |
| 3.125%, due 5/1/41 | 590,000 | 496,590 |
| 4.00%, due 5/1/51 | 845,000 | 720,923 |
| CFM Community Development District, Capital Improvement, Special Assessment | | |
| 3.35%, due 5/1/41 | 200,000 | 163,774 |
| 4.00%, due 5/1/51 | 290,000 | 241,909 |
| Charlotte County Industrial Development Authority, MSKP Town & Country Utility LLC, Revenue Bonds | | |
| 5.00%, due 10/1/49 (e) | 1,700,000 | 1,701,924 |
| City of Atlantic Beach, Fleet Landing Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/15/48 | 3,000,000 | 3,025,478 |

| | | |
|---|-------------------------|--------------|
| Series B | | |
| 5.625%, due 11/15/43 | 1,500,000 | 1,501,525 |
| City of Fort Myers, Utility System, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/1/49 | 10,155,000 | 9,608,436 |
| City of Pompano Beach, John Knox Village Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 9/1/51 | 650,000 | 552,422 |
| Series A | | |
| 4.00%, due 9/1/56 | 4,915,000 | 4,057,526 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Florida | | |
| City of Tallahassee, Tallahassee Memorial HealthCare, Inc., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/40 | \$ 6,835,000 | \$ 6,716,524 |
| Collier County Health Facilities Authority, Moorings, Inc. Obligated Group (The), Revenue Bonds | | |
| 4.00%, due 5/1/52 | 7,900,000 | 6,743,846 |
| Cordova Palms Community Development District, Special Assessment | | |
| 3.00%, due 5/1/41 | 850,000 | 669,679 |
| County of Osceola, Transportation, Revenue Bonds | | |
| Series A-1, Insured: AGM-CR | | |
| 4.00%, due 10/1/54 | 4,345,000 | 4,090,474 |
| Series A-1 | | |
| 5.00%, due 10/1/44 | 11,000,000 | 11,410,920 |
| Cypress Ridge Community Development District, Assessment Area One Project, Special Assessment | | |
| 5.625%, due 5/1/43 | 1,250,000 | 1,283,448 |
| 5.875%, due 5/1/53 | 1,000,000 | 1,027,822 |
| Elevation Pointe Community Development District, Special Assessment | | |
| Series A-1 | | |
| 4.60%, due 5/1/52 | 1,090,000 | 994,398 |
| Epperson North Community Development District, Assessment Area 3, Special Assessment | | |
| Series A | | |
| 3.40%, due 11/1/41 | 3,040,000 | 2,471,211 |
| Epperson North Community Development District, Assessment Area 2, Special Assessment | | |
| 3.50%, due 5/1/41 | 1,385,000 | 1,165,033 |
| Escambia County Health Facilities Authority, Baptist Health Care Corp. Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/15/50 | 4,865,000 | 4,236,628 |
| Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds | | |
| Series A, Insured: AGM-CR | | |
| 4.00%, due 2/1/52 | 14,005,000 | 13,046,016 |
| Series A | | |
| 5.00%, due 2/1/40 | 2,600,000 | 2,648,992 |
| Series A | | |
| 5.00%, due 2/1/52 | 1,650,000 | 1,614,661 |
| Florida Development Finance Corp., River City Education Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/55 | 1,375,000 | 1,129,746 |
| Florida Development Finance Corp., Florida Charter Foundation, Inc. Project, Revenue Bonds | | |

| | | |
|---|-----------------------------|--------------|
| Series A | | |
| 4.75%, due 7/15/36 (e) | 4,755,000 | 4,717,597 |
| Florida Development Finance Corp., Mater Academy Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/15/47 | 1,700,000 | 1,703,312 |
| Series A | | |
| 5.00%, due 6/15/50 | 3,000,000 | 3,000,405 |
| Series A | | |
| 5.00%, due 6/15/52 | 1,275,000 | 1,269,706 |
| Series A | | |
| 5.00%, due 6/15/55 | 25,510,000 | 25,312,973 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Florida | | |
| Florida Higher Educational Facilities Financial Authority, Ringling College Project, Revenue Bonds | | |
| 4.00%, due 3/1/47 | \$ 6,515,000 | \$ 5,634,728 |
| 5.00%, due 3/1/47 | 4,750,000 | 4,757,310 |
| Florida Higher Educational Facilities Financial Authority, Saint Leo University Project, Revenue Bonds | | |
| 5.00%, due 3/1/44 | 1,370,000 | 1,088,346 |
| 5.00%, due 3/1/49 | 1,630,000 | 1,240,712 |
| Hillsborough County Industrial Development Authority, Tampa General Hospital Project, Revenue Bonds | | |
| Series A, Insured: BAM | | |
| 4.00%, due 8/1/50 | 40,340,000 | 37,062,799 |
| Series A | | |
| 4.00%, due 8/1/55 | 52,185,000 | 47,320,085 |
| Lakewood Ranch Stewardship District, Star Farms at Lakewood Ranch Project Phase 1 and 2, Special Assessment | | |
| 3.00%, due 5/1/41 | 560,000 | 447,280 |
| 4.00%, due 5/1/52 | 670,000 | 564,285 |
| Lee County Industrial Development Authority, Revenue Bonds | | |
| Series A-1 | | |
| 4.00%, due 4/1/49 | 4,015,000 | 3,672,064 |
| Miami Beach Health Facilities Authority, Mt Sinai Medical Center, Revenue Bonds | | |
| Series B | | |
| 3.00%, due 11/15/51 | 4,190,000 | 3,017,254 |
| 5.00%, due 11/15/39 | 2,230,000 | 2,230,496 |
| Miami-Dade County Industrial Development Authority, Waste Management, Inc., Revenue Bonds | | |
| Series A | | |
| 4.50%, due 11/1/33 (a)(b) | 5,800,000 | 5,802,567 |
| Mid-Bay Bridge Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/35 | 1,500,000 | 1,510,383 |
| Series C | | |
| 5.00%, due 10/1/40 | 1,000,000 | 1,003,997 |
| Middleton Community Development District A, 2024 Assessment Area, Special Assessment | | |
| 4.55%, due 5/1/44 | 600,000 | 583,457 |
| 4.75%, due 5/1/55 | 1,150,000 | 1,110,544 |
| Mirada II Community Development District, Capital Improvement, Special Assessment | | |
| 3.125%, due 5/1/31 | 495,000 | 452,705 |

| | | |
|---|-----------|-----------|
| 3.50%, due 5/1/41 | 990,000 | 837,317 |
| Mirada II Community Development District 2021, Capital Improvement, Special Assessment | | |
| 4.00%, due 5/1/51 | 1,880,000 | 1,582,530 |
| New Port Tampa Bay Community Development District, Special Assessment | | |
| 3.50%, due 5/1/31 | 310,000 | 293,595 |
| 4.125%, due 5/1/52 | 365,000 | 307,689 |
| North Powerline Road Community Development District, Special Assessment | | |
| 3.625%, due 5/1/40 | 500,000 | 439,446 |
| 4.00%, due 5/1/51 | 1,075,000 | 898,087 |
| Osceola County Expressway Authority, Poinciana Parkway Project, Revenue Bonds, Senior Lien | | |
| Series B-2 | | |
| 6.00%, due 10/1/36 (f) | 3,700,000 | 4,337,022 |
| Palm Beach County Health Facilities Authority, Toby & Leon Cooperman Sinai residencies of Boca Raton, Revenue Bonds | | |
| 4.00%, due 6/1/36 | 4,000,000 | 3,793,132 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Florida

Pinellas County Educational Facilities Authority, Pinellas Academy Math & Science Project, Revenue Bonds

Series A

| | | | |
|-------------------------|-----------|--|-----------|
| 5.00%, due 12/15/48 (e) | \$ | | \$ |
| | 3,030,000 | | 2,952,784 |

Polk County Industrial Development Authority, Carpenter's Home Estates, Inc. Project, Revenue Bonds

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/39 | | |
| | 1,750,000 | 1,763,109 |

Series A

| | | |
|-------------------|---------|---------|
| 5.00%, due 1/1/55 | | |
| | 800,000 | 762,998 |

Preston Cove Community Development District, Special Assessment

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 5/1/42 | 1,825,000 | 1,617,579 |
|-------------------|-----------|-----------|

Saltleaf Community Development District, Series 2024 Assessments, Special Assessment

| | | |
|--------------------|-----------|-----------|
| 5.625%, due 5/1/44 | 1,500,000 | 1,508,811 |
| 6.00%, due 5/1/56 | 1,500,000 | 1,522,253 |

Sawyers Landing Community Development District, Special Assessment

| | | |
|-------------------|-----------|-----------|
| 3.75%, due 5/1/31 | 1,550,000 | 1,482,356 |
| 4.25%, due 5/1/53 | 3,000,000 | 2,537,863 |

Shingle Creek at Bronson Community Development District, Special Assessment

| | | |
|--------------------|-----------|---------|
| 3.50%, due 6/15/41 | 1,000,000 | 895,696 |
|--------------------|-----------|---------|

South Broward Hospital District, Revenue Bonds

Series A

| | | |
|-------------------|------------|------------|
| 3.00%, due 5/1/51 | 17,550,000 | 13,417,084 |
|-------------------|------------|------------|

Southern Groves Community Development District No. 5, Series 2024 Assessment Area, Special Assessment

| | | |
|-------------------|---------|---------|
| 5.70%, due 5/1/50 | 930,000 | 970,990 |
|-------------------|---------|---------|

Stillwater Community Development District, 2021 Project, Special Assessment (e)

| | | |
|--------------------|---------|---------|
| 3.00%, due 6/15/31 | 410,000 | 377,360 |
| 3.50%, due 6/15/41 | 995,000 | 832,227 |

Tradition Community Development District No. 9, Special Assessment

| | | |
|-------------------|-----------|-----------|
| 3.00%, due 5/1/41 | 1,800,000 | 1,409,545 |
|-------------------|-----------|-----------|

Two Lakes Community Development District, Special Assessment

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 5/1/55 | 1,500,000 | 1,519,883 |
|-------------------|-----------|-----------|

Two Rivers North Community Development District, Special Assessment

| | | |
|-------------------|-----------|-----------|
| 5.25%, due 5/1/52 | 1,500,000 | 1,510,653 |
|-------------------|-----------|-----------|

| | | |
|---|-----------|-----------|
| V-Dana Community Development District, Special Assessment | | |
| 3.625%, due 5/1/41 | 1,040,000 | 901,857 |
| Veranda Community Development District II, Special Assessment | | |
| 3.60%, due 5/1/41 (e) | 235,000 | 199,858 |
| Viera Stewardship District, Village 2 Project, Special Assessment | | |
| Series 2 | | |
| 5.30%, due 5/1/43 | 2,340,000 | 2,394,704 |
| Series 2 | | |
| 5.50%, due 5/1/54 | 3,000,000 | 3,057,800 |
| Village Community Development District No. 15, Special Assessment (e) | | |
| 4.55%, due 5/1/44 | 1,000,000 | 984,408 |
| 4.80%, due 5/1/55 | 3,250,000 | 3,185,211 |
| 5.00%, due 5/1/43 | 920,000 | 941,507 |
| 5.25%, due 5/1/54 | 1,800,000 | 1,843,127 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Florida

Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment

| | | |
|-------------------|-----------|--------------|
| 4.00%, due 5/1/42 | \$ | |
| | 1,765,000 | \$ 1,542,098 |
| 4.25%, due 5/1/52 | | |
| | 2,205,000 | 1,861,851 |
| | | 307,305,267 |

Georgia 1.4%

Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds

Insured: BAM

| | | |
|------------------------|-----------|-----------|
| 3.625%, due 7/1/42 (e) | 5,355,000 | 4,758,412 |
|------------------------|-----------|-----------|

Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 7/1/49 | 9,600,000 | 9,229,409 |

Columbia County Hospital Authority, WellStar Health System, Revenue Bonds

| | | |
|-------------------|------------|------------|
| Series A | | |
| 5.75%, due 4/1/53 | 10,500,000 | 11,561,992 |

DeKalb County Development Authority, GLOBE Academy, Inc. (The), Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 6/1/50 | 300,000 | 296,532 |
| Series A | | |
| 5.00%, due 6/1/55 | 400,000 | 388,447 |
| Series A | | |
| 5.00%, due 6/1/63 | 1,315,000 | 1,248,514 |

Development Authority of Cobb County (The), Kennesaw State University, Revenue Bonds, Junior Lien

| | | |
|--------------------|-----------|-----------|
| Series C | | |
| 5.00%, due 7/15/38 | 85,000 | 85,825 |
| Series C | | |
| 5.00%, due 7/15/38 | 2,305,000 | 2,275,971 |

Fulton County Residential Care Facilities for the Elderly Authority, Lenbrook Square Foundation, Inc., Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/36 | 3,500,000 | 3,517,823 |
| 5.00%, due 7/1/42 | 1,100,000 | 1,100,692 |

Gainesville & Hall County Development Authority, Riverside Military Academy, Inc., Revenue Bonds

| | | |
|--------------------|-----------|---------|
| 5.125%, due 3/1/52 | 1,500,000 | 981,498 |
|--------------------|-----------|---------|

George L Smith II Congress Center Authority, Convention Centre Hotel, Revenue Bonds, First Tier

| | | |
|--|------------|------------|
| Series A | | |
| 4.00%, due 1/1/54 | 4,750,000 | 4,190,630 |
| George L Smith II Congress Center Authority, Convention Centre Hotel, Revenue Bonds, Second Tier | | |
| Series B | | |
| 5.00%, due 1/1/54 (e) | 4,000,000 | 3,832,822 |
| Main Street Natural Gas, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 5/15/39 | 6,550,000 | 6,235,144 |
| Series A | | |
| 5.00%, due 5/15/38 | 3,500,000 | 3,716,758 |
| Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds | | |
| Series A, Insured: BAM | | |
| 4.00%, due 1/1/49 | 14,150,000 | 13,219,124 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Georgia

Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds

| | | |
|------------------------|------------------|---------------|
| Series B | | |
| 4.00%, due 1/1/49 | \$ 11,335,000 | \$ 10,169,683 |
| Series B, Insured: BAM | | |
| 4.00%, due 1/1/49 | 56,515,000 | 52,797,087 |

Municipal Electric Authority of Georgia, Revenue Bonds

| | | |
|------------------------|-----------|-------------|
| Series A | | |
| 4.00%, due 1/1/59 | 5,000,000 | 4,454,384 |
| Series A, Insured: AGM | | |
| 5.00%, due 7/1/48 | 1,500,000 | 1,580,327 |
| | | 135,641,074 |

Guam 0.4%

Guam Department of Education, John F. Kennedy High School Refunding & Energy Efficiency Project, Certificate of Participation

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 4.25%, due 2/1/30 | 1,190,000 | 1,173,421 |
| Series A | | |
| 5.00%, due 2/1/40 | 4,825,000 | 4,814,433 |

Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/40 | 230,000 | 234,217 |
| Series A | | |
| 5.00%, due 1/1/50 | 7,370,000 | 7,540,982 |

Port Authority of Guam, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/48 | 4,850,000 | 4,872,873 |

Territory of Guam, Business Privilege Tax, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| Series F | | |
| 4.00%, due 1/1/36 | 5,820,000 | 5,691,274 |
| Series D | | |
| 5.00%, due 11/15/32 | 2,000,000 | 2,016,389 |
| Series D | | |
| 5.00%, due 11/15/34 | 4,580,000 | 4,612,157 |
| Series D | | |
| 5.00%, due 11/15/35 | 5,600,000 | 5,636,910 |

| | | |
|---|------------|------------|
| | | 36,592,656 |
| Hawaii 0.4% | | |
| Kauai County Community Facilities District No. 2008-1, Kukui'ula Development Project, Special Tax | | |
| 4.375%, due 5/15/42 | 2,300,000 | 2,125,608 |
| 5.00%, due 5/15/49 | 4,250,000 | 4,093,357 |
| 5.00%, due 5/15/51 | 5,585,000 | 5,459,999 |
| State of Hawaii, Department of Budget & Finance, Revenue Bonds | | |
| 3.20%, due 7/1/39 | 2,750,000 | 2,280,374 |
| State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc., Revenue Bonds (a) | | |
| Insured: AGM-CR | | |
| 3.50%, due 10/1/49 | 25,800,000 | 20,625,475 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

| | | |
|---|--------------|--------------|
| Hawaii | | |
| State of Hawaii Department of Budget & Finance, Hawaiian Electric Co., Inc., Revenue Bonds (a) | | |
| Series B | | |
| 4.00%, due 3/1/37 | \$ 5,000,000 | \$ 4,622,810 |
| State of Hawaii Department of Budget & Finance, Chaminade University of Honolulu, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/45 (e) | 1,500,000 | 1,325,373 |
| | | 40,532,996 |

| | | |
|---|-----------|------------|
| Idaho 0.1% | | |
| Idaho Health Facilities Authority, St Luke's Health System Project, Revenue Bonds | | |
| Series A | | |
| 3.00%, due 3/1/51 | 8,750,000 | 6,481,874 |
| Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds | | |
| 5.00%, due 9/1/37 | 2,100,000 | 2,100,101 |
| Idaho Housing & Finance Association, Gem Prep: Meridian Project, Revenue Bonds | | |
| Series A, Insured: School Bond Guaranty | | |
| 4.00%, due 5/1/57 | 4,315,000 | 3,633,600 |
| | | 12,215,575 |

| | | |
|---|------------|------------|
| Illinois 9.0% | | |
| Bridgeview Finance Corp., Sales Tax, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/42 | 7,150,000 | 6,503,831 |
| Chicago Board of Education, Capital Appreciation, School Reform, Unlimited General Obligation | | |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 12/1/27 | 5,125,000 | 4,587,019 |
| Series B-1, Insured: NATL-RE | | |
| (zero coupon), due 12/1/30 | 12,900,000 | 10,180,846 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 12/1/31 | 170,000 | 128,109 |
| Series B-1, Insured: NATL-RE | | |
| (zero coupon), due 12/1/31 | 1,095,000 | 825,175 |
| Chicago Board of Education, Unlimited General Obligation | | |
| Series B | | |
| 4.00%, due 12/1/38 | 3,750,000 | 3,473,451 |
| Series A | | |
| 4.00%, due 12/1/42 | 2,965,000 | 2,651,325 |
| Series A | | |

| | | |
|------------------------|------------|------------|
| 4.00%, due 12/1/43 | 4,000,000 | 3,537,336 |
| Series A, Insured: BAM | | |
| 4.00%, due 12/1/47 | 43,945,000 | 39,236,188 |
| Series A | | |
| 5.00%, due 12/1/30 | 3,500,000 | 3,596,655 |
| Series B | | |
| 5.00%, due 12/1/31 | 4,650,000 | 4,809,589 |
| Series A | | |
| 5.00%, due 12/1/37 | 13,405,000 | 13,613,224 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Illinois

Chicago Board of Education, Unlimited General Obligation

| | | |
|--------------------|--------------|--------------|
| Series A | | |
| 5.00%, due 12/1/38 | \$ 5,150,000 | \$ 5,213,778 |
| Series A | | |
| 5.00%, due 12/1/42 | 12,905,000 | 12,828,837 |
| Series D | | |
| 5.00%, due 12/1/46 | 11,100,000 | 10,877,886 |
| Series D | | |
| 5.00%, due 12/1/46 | 2,000,000 | 1,953,476 |
| Series A | | |
| 5.00%, due 12/1/47 | 33,695,000 | 33,035,892 |
| Series A | | |
| 7.00%, due 12/1/44 | 10,975,000 | 11,162,606 |

Chicago Board of Education, Dedicated Capital Improvement, Unlimited General Obligation

| | | |
|------------------------|-----------|------------|
| Series C | | |
| 5.00%, due 12/1/34 | 2,270,000 | 2,293,836 |
| Series H | | |
| 5.00%, due 12/1/36 | 1,915,000 | 1,928,194 |
| Series G | | |
| 5.00%, due 12/1/44 | 2,785,000 | 2,755,025 |
| Series B | | |
| 7.00%, due 12/1/42 (e) | 9,600,000 | 10,196,674 |
| Series A | | |
| 7.00%, due 12/1/46 (e) | 3,650,000 | 3,856,279 |

Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds

| | | |
|-------------------|------------|------------|
| 5.00%, due 4/1/35 | 1,615,000 | 1,648,311 |
| 5.00%, due 4/1/36 | 1,270,000 | 1,294,454 |
| Insured: BAM | | |
| 5.00%, due 4/1/42 | 3,500,000 | 3,543,618 |
| 5.00%, due 4/1/46 | 4,650,000 | 4,663,071 |
| 5.75%, due 4/1/48 | 5,750,000 | 6,174,228 |
| 6.00%, due 4/1/46 | 41,400,000 | 42,559,146 |

Chicago Board of Education, Project, Unlimited General Obligation

| | | |
|--------------------|-----------|-----------|
| Series C | | |
| 5.25%, due 12/1/39 | 1,405,000 | 1,402,068 |

Chicago O'Hare International Airport, TriPs Obligated Group, Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| 5.00%, due 7/1/38 (a) | 1,500,000 | 1,530,646 |
|-----------------------|-----------|-----------|

Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien

| | | |
|--|-----------|-----------|
| Series A, Insured: AGM | | |
| 5.50%, due 1/1/53 (a) | 4,690,000 | 4,912,208 |
| City of Chicago, City Colleges Capital Improvement Project, Unlimited General Obligation | | |
| Insured: NATL-RE | | |
| (zero coupon), due 1/1/34 | 300,000 | 208,648 |
| City of Chicago, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 1/1/39 | 5,650,000 | 5,740,237 |
| Series A | | |
| 5.00%, due 1/1/40 | 3,900,000 | 3,952,831 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

| | | |
|---|---------------|---------------|
| Illinois | | |
| City of Chicago, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 1/1/44 | \$ 11,150,000 | \$ 11,219,022 |
| Series A | | |
| 5.50%, due 1/1/49 | 17,950,000 | 18,296,986 |
| Series A | | |
| 6.00%, due 1/1/38 | 36,910,000 | 37,977,555 |
| City of Galesburg, Knox College Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/1/46 | 6,700,000 | 5,753,971 |
| Illinois Finance Authority, Midwestern University Foundation, Revenue Bonds | | |
| Series A | | |
| 2.25%, due 7/1/33 (a) | 500,000 | 411,437 |
| Illinois Finance Authority, University of Illinois Health Services, Revenue Bonds | | |
| 4.00%, due 10/1/50 | 13,850,000 | 12,222,210 |
| 4.00%, due 10/1/55 | 8,900,000 | 7,699,124 |
| Illinois Finance Authority, Bradley University, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/1/51 | 3,225,000 | 2,703,934 |
| Illinois Finance Authority, Learn Charter School Project, Revenue Bonds | | |
| 4.00%, due 11/1/51 | 1,600,000 | 1,390,626 |
| 4.00%, due 11/1/56 | 750,000 | 638,664 |
| Illinois Finance Authority, Rosalind Franklin University of Medicine & Science, Revenue Bonds | | |
| Series C | | |
| 4.25%, due 8/1/42 | 2,900,000 | 2,687,091 |
| Illinois Finance Authority, Noble Network Charter Schools, Revenue Bonds | | |
| 5.00%, due 9/1/32 | 1,830,000 | 1,830,863 |
| Illinois Finance Authority, Friendship Village Schaumburg, Revenue Bonds (c)(d) | | |
| 5.00%, due 2/15/37 | 7,375,000 | 818,625 |
| 5.125%, due 2/15/45 | 5,715,000 | 634,365 |
| Illinois Finance Authority, Columbia College Chicago, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/37 | 9,650,000 | 9,385,925 |
| Illinois Finance Authority, Christian Homes, Inc., Revenue Bonds | | |
| 5.00%, due 5/15/40 (c)(d) | 1,265,000 | 923,450 |
| Illinois Finance Authority, Navy Pier, Inc., Revenue Bonds | | |
| Series B | | |

| | | |
|---|-----------|-----------|
| 5.00%, due 10/1/44 (e) | 750,000 | 735,233 |
| Illinois Finance Authority, Franciscan Communities, Inc., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/15/47 | 1,155,000 | 1,145,714 |
| Illinois Finance Authority, Chicago International School Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/47 | 3,000,000 | 3,013,198 |
| Illinois Finance Authority, Rosalind Franklin University of Medicine and Science, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 8/1/49 | 1,300,000 | 1,300,250 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

| | | |
|--|--------------|--------------|
| Illinois | | |
| Illinois Finance Authority, Student Housing & Academic Facility, CHF-Chicago LLC, University of Illinois at Chicago Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/15/50 | \$ 7,985,000 | \$ 7,986,661 |
| Illinois Finance Authority, Roosevelt University, Revenue Bonds (e) | | |
| Series A | | |
| 6.00%, due 4/1/38 | 2,990,000 | 3,008,261 |
| Series A | | |
| 6.125%, due 4/1/49 | 2,355,000 | 2,361,177 |
| Macon County School District No. 61, Unlimited General Obligation | | |
| Series C, Insured: AGM | | |
| 4.00%, due 1/1/40 | 2,500,000 | 2,487,448 |
| Series C, Insured: AGM | | |
| 4.00%, due 1/1/45 | 2,875,000 | 2,739,585 |
| Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds | | |
| Series A, Insured: AGM-CR | | |
| (zero coupon), due 6/15/30 | 5,675,000 | 4,754,941 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 12/15/32 | 37,700,000 | 28,464,405 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 6/15/33 | 1,165,000 | 860,094 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 12/15/33 | 2,250,000 | 1,627,739 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 6/15/34 | 45,315,000 | 32,054,381 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 12/15/36 | 33,795,000 | 21,453,113 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 6/15/37 | 6,000,000 | 3,718,723 |
| Series A | | |
| (zero coupon), due 6/15/37 | 3,000,000 | 1,848,120 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 12/15/37 | 29,910,000 | 18,083,416 |
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 6/15/38 | 14,365,000 | 8,443,781 |
| Series A | | |
| (zero coupon), due 12/15/39 | 3,500,000 | 1,886,234 |

| | | |
|-----------------------------------|------------|------------|
| Series A, Insured: AGM-CR NATL-RE | | |
| (zero coupon), due 12/15/40 | 27,700,000 | 14,433,614 |
| Series B-1, Insured: AGM | | |
| (zero coupon), due 6/15/43 | 32,130,000 | 14,317,408 |
| Series B-1, Insured: AGM | | |
| (zero coupon), due 6/15/44 | 13,660,000 | 5,726,405 |
| Series B-1, Insured: AGM | | |
| (zero coupon), due 6/15/47 | 6,270,000 | 2,233,239 |
| Series B | | |
| (zero coupon), due 12/15/50 | 37,865,000 | 10,739,979 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Illinois

Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds

| | | |
|-----------------------------|---------------|---------------|
| Series B | | |
| (zero coupon), due 12/15/51 | \$ 57,100,000 | \$ 15,345,619 |
| Series A, Insured: AGM | | |
| (zero coupon), due 12/15/52 | 6,180,000 | 1,644,482 |
| Series B, Insured: BAM | | |
| (zero coupon), due 12/15/54 | 56,510,000 | 13,532,913 |
| Series A, Insured: BAM | | |
| (zero coupon), due 12/15/56 | 51,050,000 | 11,018,938 |
| Series A, Insured: AGM-CR | | |
| (zero coupon), due 12/15/56 | 22,250,000 | 4,802,574 |
| Series B, Insured: AGM | | |
| (zero coupon), due 12/15/56 | 10,000,000 | 2,158,460 |
| Series A, Insured: BAM | | |
| 4.00%, due 12/15/42 | 2,500,000 | 2,413,486 |
| Series A | | |
| 4.00%, due 6/15/50 | 27,450,000 | 24,190,134 |
| Series A | | |
| 4.00%, due 6/15/52 | 27,500,000 | 23,989,295 |
| Series B | | |
| 5.00%, due 6/15/42 | 1,430,000 | 1,495,019 |
| Series A | | |
| 5.00%, due 6/15/50 | 1,000,000 | 1,022,847 |

Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds

| | | |
|-----------------------------|-----------|-----------|
| Series A | | |
| (zero coupon), due 12/15/38 | 3,750,000 | 2,136,655 |

Metropolitan Pier & Exposition Authority, Revenue Bonds

| | | |
|----------------------------|-----------|-----------|
| Series B-1, Insured: AGM | | |
| (zero coupon), due 6/15/45 | 3,150,000 | 1,250,210 |

Northern Illinois University, Auxiliary Facilities System, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Insured: BAM | | |
| 4.00%, due 10/1/40 | 1,245,000 | 1,187,771 |
| Insured: BAM | | |
| 4.00%, due 10/1/41 | 1,660,000 | 1,568,551 |

Northern Illinois University, Certificate of Participation

| | | |
|-------------------|-----------|-----------|
| Insured: BAM | | |
| 4.25%, due 4/1/44 | 3,250,000 | 3,094,121 |

| | | |
|--|-------------------------|---------------|
| Insured: BAM | | |
| 5.50%, due 4/1/49 | 2,000,000 | 2,128,342 |
| Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |
| 4.00%, due 1/1/49 | 13,600,000 | 12,473,061 |
| State of Illinois, Unlimited General Obligation | | |
| Series A | | |
| 4.00%, due 3/1/40 | 1,360,000 | 1,319,808 |
| Series C | | |
| 4.00%, due 10/1/40 | 1,500,000 | 1,447,794 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Illinois | | |
| State of Illinois, Unlimited General Obligation | | |
| Insured: BAM | | |
| 4.00%, due 6/1/41 | \$ 27,720,000 | \$ 26,716,278 |
| Series C | | |
| 4.00%, due 10/1/41 | 7,550,000 | 7,220,342 |
| Series C, Insured: BAM | | |
| 4.00%, due 10/1/42 | 8,650,000 | 8,260,603 |
| Series C | | |
| 4.25%, due 10/1/45 | 23,200,000 | 22,149,381 |
| Series A | | |
| 4.50%, due 12/1/41 | 6,425,000 | 6,439,592 |
| Series A | | |
| 5.00%, due 12/1/27 | 2,315,000 | 2,425,757 |
| Series B | | |
| 5.00%, due 12/1/27 | 8,915,000 | 9,341,520 |
| 5.00%, due 2/1/28 | 2,700,000 | 2,791,866 |
| Series C | | |
| 5.00%, due 11/1/29 | 14,135,000 | 14,784,722 |
| Series A | | |
| 5.00%, due 12/1/31 | 1,485,000 | 1,550,799 |
| Series A | | |
| 5.00%, due 12/1/39 | 2,400,000 | 2,470,024 |
| Series A | | |
| 5.00%, due 5/1/40 | 2,000,000 | 2,060,233 |
| 5.75%, due 5/1/45 | 16,820,000 | 18,192,803 |
| State of Illinois, Rebuild Illinois Program, Unlimited General Obligation | | |
| Series C | | |
| 4.00%, due 11/1/41 | 19,300,000 | 18,442,939 |
| Upper Illinois River Valley Development Authority, Morris Hospital Obligated Group, Revenue Bonds | | |
| 5.00%, due 12/1/43 | 1,600,000 | 1,606,535 |
| 5.00%, due 12/1/48 | 13,055,000 | 12,898,388 |
| Village of Bellwood, Bellwood Workforce Housing Project, Tax Allocation | | |
| 5.00%, due 12/1/50 | 1,750,000 | 1,772,597 |
| Village of Bridgeview, Unlimited General Obligation | | |
| Series A | | |
| 5.125%, due 12/1/44 | 100,000 | 93,441 |
| Series A | | |

| | | |
|--|-----------|-----------|
| 5.50%, due 12/1/43 | 1,545,000 | 1,521,776 |
| Series A | | |
| 5.50%, due 12/1/43 | 1,260,000 | 1,241,060 |
| Series A | | |
| 5.625%, due 12/1/41 | 3,940,000 | 3,943,272 |
| Series A | | |
| 5.75%, due 12/1/35 | 2,705,000 | 2,719,283 |
| Village of Oak Lawn, Corporate Purpose, Unlimited General Obligation | | |
| Insured: NATL-RE | | |
| 4.40%, due 12/1/26 | 400,000 | 394,474 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Illinois

| | | |
|--|---------------|-------------|
| Village of Oak Lawn, Corporate Purpose, Unlimited General Obligation | | |
| Insured: NATL-RE | | |
| 4.45%, due 12/1/28 | \$ 430,000 | \$ 415,995 |
| Insured: NATL-RE | | |
| 4.50%, due 12/1/30 | 475,000 | 475,038 |
| Insured: NATL-RE | | |
| 4.50%, due 12/1/32 | 520,000 | 487,260 |
| Insured: NATL-RE | | |
| 4.50%, due 12/1/34 | 575,000 | 575,084 |
| Village of Riverdale, Unlimited General Obligation | | |
| 8.00%, due 10/1/36 | 1,555,000 | 1,558,542 |
| Village of Romeoville, Lewis University, Revenue Bonds | | |
| Series B | | |
| 4.125%, due 10/1/46 | 3,600,000 | 3,004,771 |
| Series B | | |
| 5.00%, due 10/1/36 | 1,000,000 | 969,394 |
| Series B | | |
| 5.00%, due 10/1/39 | 1,275,000 | 1,222,929 |
| | | 882,858,442 |

Indiana 0.7%

| | | |
|---|------------|------------|
| City of Mount Vernon, Southern Indiana Gas & Electric Co., Revenue Bonds | | |
| 4.25%, due 9/1/55 (a)(b) | 7,750,000 | 7,801,265 |
| County of Warrick, Southern Indiana Gas & Electric Co., Revenue Bonds | | |
| 4.25%, due 9/1/55 (a)(b) | 7,350,000 | 7,398,619 |
| Indiana Finance Authority, Republic Services, Inc. Project, Revenue Bonds (b) | | |
| Series B | | |
| 3.70%, due 5/1/28 | 4,000,000 | 4,000,864 |
| 4.20%, due 5/1/28 (a) | 9,000,000 | 9,001,898 |
| Indiana Finance Authority, Marian University, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 9/15/44 | 1,090,000 | 925,538 |
| Indiana Finance Authority, Republic Services, Inc., Revenue Bonds | | |
| Series A | | |
| 4.20%, due 5/1/28 (a)(b) | 16,000,000 | 16,003,375 |
| Indiana Finance Authority, University of Indianapolis Education Facilities Project, Revenue Bonds | | |
| 5.00%, due 10/1/43 | 2,000,000 | 1,957,179 |
| Indiana Finance Authority, BHI Senior Living, Inc., Revenue Bonds | | |

| | | |
|--|-----------|-----------|
| Series A | | |
| 5.00%, due 11/15/48 | 4,650,000 | 4,655,996 |
| Series A | | |
| 5.00%, due 11/15/53 | 4,100,000 | 4,056,474 |
| Indiana Finance Authority, Margaret Mary Community Hospital Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.75%, due 3/1/54 | 7,250,000 | 7,689,651 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Indiana

Indiana Finance Authority, United States Steel Corp., Revenue Bonds

| | | |
|-----------------------|--------------|--------------|
| Series A | | |
| 6.75%, due 5/1/39 (a) | \$ 1,250,000 | \$ 1,419,276 |
| | | 64,910,135 |

Iowa 1.1%

City of Coralville, Annual Appropriation, Revenue Bonds

| | | |
|-------------------|---------|---------|
| Series B | | |
| 4.25%, due 5/1/37 | 890,000 | 767,519 |

| | | |
|-------------------|-----------|-----------|
| Series C | | |
| 5.00%, due 5/1/42 | 6,900,000 | 6,829,751 |

City of Coralville, Annual Appropriation, Tax Allocation

| | | |
|-------------------|-----------|-----------|
| Series C | | |
| 4.50%, due 5/1/47 | 2,930,000 | 2,698,013 |

Iowa Finance Authority, Lifespace Communities, Inc., Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 5/15/49 | 3,900,000 | 3,888,827 |

| | | |
|---------------------|-----------|-----------|
| Series A | | |
| 5.125%, due 5/15/59 | 6,700,000 | 6,701,918 |

Iowa Finance Authority, Iowa Fertilizer Co. Project, Revenue Bonds

| | | |
|--------------------|------------|------------|
| 5.00%, due 12/1/50 | 15,235,000 | 17,435,263 |
|--------------------|------------|------------|

Iowa Higher Education Loan Authority, Des Moines University Project, Revenue Bonds

| | | |
|--------------------|------------|------------|
| 4.00%, due 10/1/45 | 13,850,000 | 12,698,228 |
|--------------------|------------|------------|

Iowa Student Loan Liquidity Corp., Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| Series C | | |
| 5.00%, due 12/1/54 (a) | 2,500,000 | 2,358,311 |

Iowa Tobacco Settlement Authority, Capital Appreciation, Revenue Bonds

| | | |
|---------------------------|-------------|------------|
| Series B-2, Class 2 | | |
| (zero coupon), due 6/1/65 | 230,200,000 | 37,796,561 |

Iowa Tobacco Settlement Authority, Revenue Bonds

| | | |
|---------------------|------------|------------|
| Series A-2, Class 1 | | |
| 4.00%, due 6/1/49 | 11,100,000 | 10,009,986 |

| | | |
|---------------------|---------|---------|
| Series B-1, Class 2 | | |
| 4.00%, due 6/1/49 | 475,000 | 460,587 |

State of Iowa Board of Regents, University of Iowa Hospitals & Clinics, Revenue Bonds

| | | |
|-------------------|-----------|-------------|
| Series B | | |
| 3.00%, due 9/1/61 | 8,700,000 | 6,394,637 |
| | | 108,039,601 |

Kansas 0.3%

City of Manhattan, Meadowlark Hills Retirement Community, Revenue Bonds

| | | |
|----------|--|--|
| Series A | | |
|----------|--|--|

| | | |
|--|------------|------------|
| 4.00%, due 6/1/46 | 1,000,000 | 845,240 |
| Wyandotte County-Kansas City Unified Government, Vacation Village Project Area 4 - Major Multi-Sport Athletic Complex Project, Revenue Bonds | | |
| (zero coupon), due 9/1/34 (e) | 49,555,000 | 22,027,262 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Kansas

Wyandotte County-Kansas City Unified Government, Vacation Village Project Area 4 - Major Multi-Sport Athletic Complex Project, Revenue Bonds

Series A

| | | |
|-------------------|-----------------|--------------|
| 5.00%, due 9/1/27 | \$ 3,900,000 | \$ 3,847,533 |
| | | 26,720,035 |

Kentucky 1.1%

City of Campbellsville, Campbellsville University Project, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 3/1/39 | 4,430,000 | 4,299,124 |
|-------------------|-----------|-----------|

City of Columbia, Lindsey Wilson College Project, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 12/1/33 | 3,355,000 | 3,377,252 |
|--------------------|-----------|-----------|

City of Henderson, Pratt Paper LLC Project, Revenue Bonds (a)(e)

Series A

| | | |
|-------------------|-----------|-----------|
| 4.45%, due 1/1/42 | 7,950,000 | 7,875,136 |
|-------------------|-----------|-----------|

Series B

| | | |
|-------------------|-----------|-----------|
| 4.45%, due 1/1/42 | 8,950,000 | 8,865,719 |
|-------------------|-----------|-----------|

Series A

| | | |
|-------------------|------------|------------|
| 4.70%, due 1/1/52 | 14,155,000 | 13,899,828 |
|-------------------|------------|------------|

Series B

| | | |
|-------------------|-----------|-----------|
| 4.70%, due 1/1/52 | 4,350,000 | 4,271,582 |
|-------------------|-----------|-----------|

County of Knott, Revenue Bonds

| | | |
|------------------------------|------------|------------|
| 4.00%, due 3/28/44 (a)(b)(e) | 28,000,000 | 28,018,928 |
|------------------------------|------------|------------|

Kentucky Economic Development Finance Authority, Owensboro Health, Revenue Bonds

Series A

| | | |
|-------------------|------------|------------|
| 5.00%, due 6/1/45 | 13,500,000 | 13,567,010 |
|-------------------|------------|------------|

Kentucky Municipal Power Agency, Prairie State Project, Revenue Bonds

Series A

| | | |
|-------------------|------------|------------|
| 4.00%, due 9/1/45 | 31,335,000 | 28,038,868 |
|-------------------|------------|------------|

112,213,447

Louisiana 1.0%

Calcasieu Parish Memorial Hospital Service District, Lake Charles Memorial Hospital Project, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 12/1/39 | 1,475,000 | 1,443,368 |
|--------------------|-----------|-----------|

Louisiana Local Government Environmental Facilities & Community Development Authority, Peoples of Bastrop LLC Project, Revenue Bonds

| | | |
|-------------------------|-----------|-----------|
| 5.625%, due 6/15/51 (e) | 2,500,000 | 2,117,941 |
|-------------------------|-----------|-----------|

Louisiana Public Facilities Authority, Ochsner Clinic Foundation Obligated Group, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 5/15/47 | 4,700,000 | 4,705,265 |
|--------------------|-----------|-----------|

Louisiana Public Facilities Authority, Calcasieu Bridge Partners LLC, Revenue Bonds, Senior Lien (a)

| | | |
|-------------------|------------|------------|
| 5.00%, due 9/1/66 | 50,000,000 | 50,683,515 |
|-------------------|------------|------------|

| | | |
|-------------------|------------|------------|
| 5.75%, due 9/1/64 | 27,750,000 | 30,042,924 |
|-------------------|------------|------------|

Louisiana Public Facilities Authority, I-10 Calcasieu River Bridge Public-Private Partnership Project, Revenue Bonds, Senior Lien

| | | |
|-----------------------|-----------|-----------|
| 5.50%, due 9/1/59 (a) | 7,000,000 | 7,411,225 |
|-----------------------|-----------|-----------|

96,404,238

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds | | |
| Maine 0.0% ‡ | | |
| City of Portland, General Airport, Revenue Bonds | | |
| Insured: BAM | | |
| 4.00%, due 1/1/40 | \$ 1,150,000 | \$ 1,130,812 |
| Maryland 1.0% | | |
| County of Baltimore, Oak Crest Village, Inc. Facility, Revenue Bonds | | |
| 4.00%, due 1/1/45 | 4,000,000 | 3,611,934 |
| County of Frederick, Oakdale Lake Linganore Project, Special Tax | | |
| 3.75%, due 7/1/39 | 1,410,000 | 1,264,890 |
| County of Frederick, Technology Park Project TIF Development District, Special Tax | | |
| Series B | | |
| 4.625%, due 7/1/43 (e) | 10,350,000 | 10,086,635 |
| County of Frederick, Mount St Mary's University, Inc., Revenue Bonds (e) | | |
| Series A | | |
| 5.00%, due 9/1/37 | 5,190,000 | 5,146,785 |
| Series A | | |
| 5.00%, due 9/1/45 | 4,145,000 | 3,896,236 |
| Maryland Economic Development Corp., Port Convington Project, Tax Allocation | | |
| 4.00%, due 9/1/50 | 6,750,000 | 5,710,100 |
| Maryland Economic Development Corp., Purple Line Light Project, Green Bond, Revenue Bonds | | |
| Series B | | |
| 5.25%, due 6/30/47 (a) | 34,650,000 | 35,352,993 |
| Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 6/1/46 | 750,000 | 670,205 |
| Maryland Health & Higher Educational Facilities Authority, Adventist Healthcare Obligated Group, Revenue Bonds | | |
| Series B, Insured: BAM | | |
| 4.00%, due 1/1/51 | 20,110,000 | 18,664,487 |
| Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc. Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 6/1/55 | 900,000 | 780,429 |
| Maryland Health & Higher Educational Facilities Authority, Broadmead Issue, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/38 | 1,000,000 | 1,033,865 |
| Series A | | |
| 5.00%, due 7/1/48 | 3,000,000 | 3,045,877 |
| Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue, Revenue Bonds | | |
| 5.00%, due 7/1/45 | 4,000,000 | 4,003,251 |
| Maryland Health & Higher Educational Facilities Authority, Green Street Academy Inc., Revenue Bonds (e) | | |
| Series A | | |
| 5.125%, due 7/1/37 | 1,260,000 | 1,262,061 |
| Series A | | |
| 5.375%, due 7/1/52 | 1,530,000 | 1,507,264 |
| Maryland Health & Higher Educational Facilities Authority, Edenwald Issue, Revenue Bonds | | |
| 5.25%, due 1/1/37 | 1,000,000 | 1,002,943 |
| | | 97,039,955 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| Long-Term Municipal Bonds | | |
| Massachusetts 0.9% | | |
| Massachusetts Development Finance Agency, Wellforce Obligated Group, Revenue Bonds | | |
| Series C, Insured: AGM | | |
| 4.00%, due 10/1/45 | \$ 2,150,000 | \$ 2,029,892 |
| Massachusetts Development Finance Agency, Equitable School Revolving Fund LLC, Revenue Bonds | | |
| Series C | | |
| 4.00%, due 11/1/46 | 1,500,000 | 1,408,029 |
| Series C | | |
| 4.00%, due 11/1/51 | 20,000 | 18,333 |
| Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group, Revenue Bonds | | |
| Series N-1 | | |
| 4.50%, due 7/1/54 | 9,600,000 | 9,425,527 |
| Series I | | |
| 5.00%, due 7/1/46 | 2,000,000 | 2,014,744 |
| Massachusetts Development Finance Agency, Linden Ponds, Inc., Revenue Bonds (e) | | |
| 5.00%, due 11/15/33 | 3,000,000 | 3,113,772 |
| 5.125%, due 11/15/46 | 5,600,000 | 5,719,688 |
| Massachusetts Development Finance Agency, Milford Regional Medical Center, Revenue Bonds (e) | | |
| Series G | | |
| 5.00%, due 7/15/35 | 270,000 | 298,329 |
| Series G | | |
| 5.00%, due 7/15/36 | 235,000 | 259,656 |
| Series G | | |
| 5.00%, due 7/15/46 | 1,100,000 | 1,215,412 |
| Massachusetts Development Finance Agency, UMass Dartmouth Student Housing Project, Revenue Bonds | | |
| 5.00%, due 10/1/38 | 1,215,000 | 1,212,536 |
| 5.00%, due 10/1/43 | 2,000,000 | 1,938,516 |
| 5.00%, due 10/1/48 | 7,650,000 | 7,392,057 |
| 5.00%, due 10/1/54 | 15,400,000 | 14,558,161 |
| Massachusetts Development Finance Agency, Dexter Southfield, Revenue Bonds | | |
| 5.00%, due 5/1/41 | 2,700,000 | 2,702,490 |
| Massachusetts Development Finance Agency, Ascentria Care Alliance Project, Revenue Bonds | | |
| 5.00%, due 7/1/41 (e) | 3,875,000 | 3,627,350 |
| Massachusetts Development Finance Agency, UMass Boston Student Housing Project, Revenue Bonds | | |
| 5.00%, due 10/1/48 | 10,040,000 | 10,039,322 |
| Massachusetts Educational Financing Authority, Educational Loan, Revenue Bonds (a) | | |
| Series B | | |
| 2.00%, due 7/1/37 | 2,525,000 | 2,192,680 |
| Series C | | |
| 3.00%, due 7/1/51 | 7,305,000 | 4,986,263 |
| Massachusetts Educational Financing Authority, Revenue Bonds, Senior Lien | | |
| Series B | | |
| 3.00%, due 7/1/35 (a) | 490,000 | 482,276 |
| Massachusetts Educational Financing Authority, Revenue Bonds | | |
| Series D | | |
| 5.00%, due 7/1/54 (a) | 10,000,000 | 9,695,074 |
| Town of Stoneham, Limited General Obligation | | |
| 2.25%, due 1/15/40 | 4,030,000 | 3,149,715 |

| | Principal Amount | Value |
|---|---------------------|--------------|
| Long-Term Municipal Bonds | | |
| Michigan 2.4% | | |
| Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds | | |
| 5.00%, due 2/15/41 | \$ 3,415,000 | \$ 3,374,079 |
| 5.00%, due 2/15/47 | 3,000,000 | 2,843,035 |
| Chandler Park Academy, Revenue Bonds | | |
| 5.125%, due 11/1/30 | 825,000 | 821,829 |
| 5.125%, due 11/1/35 | 605,000 | 595,113 |
| City of Detroit, Unlimited General Obligation | | |
| 5.00%, due 4/1/27 | 850,000 | 880,325 |
| 5.00%, due 4/1/31 | 1,000,000 | 1,040,606 |
| 5.00%, due 4/1/33 | 1,200,000 | 1,242,474 |
| 5.00%, due 4/1/35 | 1,000,000 | 1,031,691 |
| 5.00%, due 4/1/37 | 1,100,000 | 1,130,728 |
| 5.00%, due 4/1/38 | 850,000 | 871,879 |
| 5.50%, due 4/1/45 | 1,100,000 | 1,152,713 |
| 5.50%, due 4/1/50 | 6,240,000 | 6,491,750 |
| City of Detroit, Water Supply System, Revenue Bonds, Second Lien | | |
| Series B, Insured: NATL-RE | | |
| 5.00%, due 7/1/34 | 10,000 | 10,020 |
| Detroit Service Learning Academy, Revenue Bonds | | |
| 4.00%, due 7/1/31 | 1,555,000 | 1,527,344 |
| 4.00%, due 7/1/41 | 3,600,000 | 3,181,528 |
| Great Lakes Water Authority, Water Supply System, Revenue Bonds, Second Lien | | |
| Series B | | |
| 5.00%, due 7/1/46 | 3,000,000 | 3,028,843 |
| Kentwood Economic Development Corp., Holland Home Obligated Group, Revenue Bonds | | |
| 5.00%, due 11/15/41 | 2,085,000 | 2,089,236 |
| Michigan Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds, Senior Lien | | |
| Series B | | |
| (zero coupon), due 6/1/45 | 48,300,000 | 12,529,474 |
| Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien | | |
| Series B-2, Class 2 | | |
| (zero coupon), due 6/1/65 | 287,185,000 | 32,329,306 |
| Michigan Finance Authority, Calvin University Obligated Group, Revenue Bonds | | |
| 4.00%, due 9/1/46 | 4,470,000 | 3,962,408 |
| Michigan Finance Authority, Wayne County Criminal Justice Center Project, Revenue Bonds, Senior Lien | | |
| 4.00%, due 11/1/48 | 6,650,000 | 6,164,968 |
| Michigan Finance Authority, Henry Ford Health System, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/15/50 | 4,945,000 | 4,446,299 |
| Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 7/1/35 | 2,000,000 | 2,010,724 |
| Michigan Finance Authority, College for Creative Studies, Revenue Bonds | | |
| 5.00%, due 12/1/36 | 1,000,000 | 1,000,071 |

| | | |
|--|-----------|-----------|
| 5.00%, due 12/1/40 | 1,700,000 | 1,654,403 |
| 5.00%, due 12/1/45 | 4,400,000 | 4,134,512 |
| Michigan Finance Authority, Lawrence Technological University, Revenue Bonds | | |
| 5.00%, due 2/1/37 | 1,550,000 | 1,557,775 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Michigan

| | | |
|--|--------------|--------------|
| Michigan Finance Authority, Lawrence Technological University, Revenue Bonds | | |
| 5.25%, due 2/1/32 | \$ 3,350,000 | \$ 3,399,535 |
| Michigan Finance Authority, Local Government Loan Program, Public Lightning Local Project, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/44 | 4,000,000 | 4,002,060 |
| Michigan Finance Authority, Landmark Academy, Revenue Bonds | | |
| 5.00%, due 6/1/45 | 2,920,000 | 2,843,463 |
| Michigan Finance Authority, Presbyterian Villages of Michigan Obligated Group, Revenue Bonds | | |
| 5.50%, due 11/15/45 | 1,025,000 | 904,680 |
| Michigan Finance Authority, Universal Learning Academy, Revenue Bonds | | |
| 5.75%, due 11/1/40 | 2,630,000 | 2,677,509 |
| Michigan Finance Authority, Public School Academy-Voyageur, Revenue Bonds | | |
| 5.90%, due 7/15/46 (e) | 1,860,000 | 1,462,417 |
| Michigan Municipal Bond Authority, Local Government Loan Program, Revenue Bonds | | |
| Series A, Insured: AMBAC | | |
| 4.50%, due 5/1/31 | 305,000 | 302,037 |
| Michigan Strategic Fund, Holland Home Obligated Group, Revenue Bonds | | |
| 5.00%, due 11/15/42 | 1,765,000 | 1,762,804 |
| 5.00%, due 11/15/43 | 2,220,000 | 2,203,803 |
| Michigan Strategic Fund, I-75 Improvement Project, Revenue Bonds | | |
| 5.00%, due 6/30/48 (a) | 26,480,000 | 26,649,800 |
| Michigan Tobacco Settlement Finance Authority, Capital Appreciation, Revenue Bonds | | |
| Series B | | |
| (zero coupon), due 6/1/46 | 272,855,000 | 37,321,871 |
| Series B | | |
| (zero coupon), due 6/1/52 | 23,170,000 | 3,009,591 |
| Series C | | |
| (zero coupon), due 6/1/58 | 387,050,000 | 13,029,032 |
| Richfield Public School Academy, Revenue Bonds | | |
| 4.00%, due 9/1/30 | 750,000 | 728,493 |
| State of Michigan, Trunk Line, Revenue Bonds | | |
| 5.50%, due 11/15/49 | 31,180,000 | 34,609,457 |
| Summit Academy North, Michigan Public School Academy, Revenue Bonds | | |
| 4.00%, due 11/1/41 | 2,875,000 | 2,500,172 |
| | | 238,509,857 |

Minnesota 0.8%

| | | |
|--|-----------|-----------|
| City of Crookston, Riverview Healthcare Project, Revenue Bonds | | |
| 5.00%, due 5/1/51 | 6,390,000 | 3,702,435 |
| City of Forest Lake, Lakes International Language Academy Project, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 8/1/43 | 300,000 | 304,068 |
| Series A | | |
| 5.375%, due 8/1/50 | 1,250,000 | 1,262,150 |

City of Ham Lake, Parnassus Preparatory School Project, Revenue Bonds

| | | |
|--------------------|-------------------------|--------------|
| Series A | | |
| 5.00%, due 11/1/47 | 3,250,000 | 3,235,798 |
| | Principal Amount | Value |

Long-Term Municipal Bonds

Minnesota

City of Independence, Global Academy Project, Revenue Bonds

| | | |
|-------------------|--------------|--------------|
| Series A | | |
| 4.00%, due 7/1/51 | \$ 1,400,000 | \$ 1,158,389 |
| Series A | | |
| 4.00%, due 7/1/56 | 1,080,000 | 873,309 |

City of Minneapolis, Twin Cities International School Project, Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 12/1/47 (e) | 3,785,000 | 3,563,770 |

City of Rochester, Samaritan Bethany, Inc. Project, Revenue Bonds

| | | |
|-------------------|---------|---------|
| Series A | | |
| 5.00%, due 8/1/48 | 925,000 | 775,593 |

Duluth Economic Development Authority, Essentia Health Obligated Group, Revenue Bonds

| | | |
|--------------------|------------|------------|
| Series A | | |
| 5.00%, due 2/15/53 | 15,350,000 | 15,394,163 |
| Series A | | |
| 5.25%, due 2/15/53 | 22,465,000 | 22,723,992 |
| Series A | | |
| 5.25%, due 2/15/58 | 16,165,000 | 16,340,691 |

Duluth Economic Development Authority, St. Luke's Hospital of Duluth, Revenue Bonds

| | | |
|--------------------|-----------|------------|
| Series B | | |
| 5.25%, due 6/15/42 | 4,000,000 | 4,337,533 |
| Series B | | |
| 5.25%, due 6/15/47 | 3,000,000 | 3,198,949 |
| Series B | | |
| 5.25%, due 6/15/52 | 4,750,000 | 5,045,407 |
| | | 81,916,247 |

Mississippi 0.0% ‡

Mississippi Business Finance Corp., System Energy Resources, Inc. Project, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 2.375%, due 6/1/44 | 6,700,000 | 4,205,349 |
|--------------------|-----------|-----------|

Missouri 0.6%

Branson Industrial Development Authority, Tax Increment, Branson Landing-Retail Project, Tax Allocation

| | | |
|-------------------|-----------|-----------|
| 5.50%, due 6/1/29 | 2,290,000 | 2,220,557 |
|-------------------|-----------|-----------|

Cape Girardeau County Industrial Development Authority, Southeast Health, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 3/1/41 | 530,000 | 523,415 |
| 4.00%, due 3/1/46 | 1,695,000 | 1,579,335 |

City of Lees Summit, Department of Airports, Summit Fair Project, Tax Allocation

| | | |
|-------------------------|-----------|-----------|
| 4.875%, due 11/1/37 (e) | 3,045,000 | 2,822,958 |
|-------------------------|-----------|-----------|

Health & Educational Facilities Authority of the State of Missouri, Maryville University of St. Louis, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 6/15/41 | 3,300,000 | 2,971,553 |
| Series A | | |
| 5.00%, due 6/15/45 | 3,270,000 | 3,269,902 |

| | | |
|---|-------------------------|--------------|
| Health & Educational Facilities Authority of the State of Missouri, Lutheran Senior Services Project, Revenue Bonds | | |
| 4.00%, due 2/1/42 | 3,750,000 | 3,495,076 |
| Health & Educational Facilities Authority of the State of Missouri, Lake Regional Health System, Revenue Bonds | | |
| 4.00%, due 2/15/51 | 2,125,000 | 1,828,266 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Missouri | | |
| Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue Bonds | | |
| 4.00%, due 6/1/53 | \$ 6,915,000 | \$ 6,239,795 |
| 5.00%, due 12/1/52 | 4,400,000 | 4,606,758 |
| Health & Educational Facilities Authority of the State of Missouri, Capital Region Medical Center, Revenue Bonds | | |
| 5.00%, due 11/1/40 | 1,850,000 | 2,032,389 |
| Kansas City Industrial Development Authority, Airport, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 4.00%, due 3/1/57 (a) | 2,400,000 | 2,159,814 |
| Kansas City Industrial Development Authority, Historic Northeast Redevelopment Area, Revenue Bonds (e) | | |
| Series A-1 | | |
| 5.00%, due 6/1/46 | 1,875,000 | 1,861,589 |
| Series A-1 | | |
| 5.00%, due 6/1/54 | 1,250,000 | 1,212,725 |
| Kansas City Land Clearance Redevelopment Authority, Convention Center Hotel Project, Tax Allocation | | |
| Series B | | |
| 5.00%, due 2/1/40 (e) | 6,200,000 | 6,102,894 |
| Lees Summit Industrial Development Authority, Fair Community Improvement District, Special Assessment | | |
| 5.00%, due 5/1/35 | 685,000 | 631,116 |
| 6.00%, due 5/1/42 | 2,800,000 | 2,605,295 |
| Maryland Heights Industrial Development Authority, St. Louis Community Ice Center Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 3/15/49 | 7,500,000 | 5,970,452 |
| Springfield School District No. R-12, Unlimited General Obligation | | |
| 2.25%, due 3/1/40 | 2,000,000 | 1,470,103 |
| St. Louis County Industrial Development Authority, Nazareth Living Center Project, Revenue Bonds | | |
| Series A | | |
| 5.125%, due 8/15/45 | 1,900,000 | 1,745,057 |
| St. Louis Land Clearance for Redevelopment Authority, Scottrade Center Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 4/1/48 | 2,000,000 | 2,009,098 |
| | | 57,358,147 |
| Montana 0.2% | | |
| City of Forsyth, NorthWestern Corp., Revenue Bonds | | |
| 3.875%, due 7/1/28 | 9,750,000 | 9,884,954 |
| County of Gallatin, Bozeman Fiber Project, Revenue Bonds (e) | | |
| Series A | | |
| 4.00%, due 10/15/41 | 500,000 | 393,211 |
| Series A | | |
| 4.00%, due 10/15/46 | 2,500,000 | 1,827,410 |
| Series A | | |
| 4.00%, due 10/15/51 | 3,750,000 | 2,611,309 |

Montana Facility Finance Authority, Kalispell Regional Medical Center, Revenue Bonds

| | | |
|-------------------|-----------|------------|
| Series B | | |
| 5.00%, due 7/1/48 | 5,465,000 | 5,498,533 |
| | | 20,215,417 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Nebraska 0.0% ‡

County of Douglas, Creighton University, Revenue Bonds

| | | |
|-------------------|--------------|--------------|
| Series A | | |
| 3.00%, due 7/1/51 | \$ 2,500,000 | \$ 1,807,877 |

Nevada 0.3%

Carson City, Carson Tahoe Regional Healthcare Obligated Group, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 9/1/47 | 2,320,000 | 2,338,793 |
|-------------------|-----------|-----------|

City of Las Vegas, Special Improvement District No. 818, Special Assessment

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 12/1/49 | 1,115,000 | 1,116,957 |
| 5.00%, due 12/1/54 | 1,255,000 | 1,245,881 |

City of Reno, Sales Tax, Transportation Rail Access Corridor Project, Revenue Bonds

| | | |
|-------------------------------|------------|-----------|
| Series C | | |
| (zero coupon), due 7/1/58 (e) | 12,500,000 | 1,839,149 |

City of Reno, Sales Tax, Transportation Rail Access Corridor Project, Revenue Bonds, First Lien

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 6/1/43 | 2,500,000 | 2,421,916 |

City of Reno, Sales Tax, Revenue Bonds

| | | |
|-------------------------------|-----------|---------|
| Series D | | |
| (zero coupon), due 7/1/58 (e) | 9,000,000 | 984,065 |

Las Vegas Redevelopment Agency, Tax Allocation

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/45 | 2,750,000 | 2,759,229 |
|--------------------|-----------|-----------|

State of Nevada Department of Business & Industry, Somerset Academy of Las Vegas, Revenue Bonds

| | | |
|-------------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 12/15/48 (e) | 4,215,000 | 4,106,587 |

Tahoe-Douglas Visitors Authority, Revenue Bonds

| | | |
|-------------------|-----------|------------|
| 5.00%, due 7/1/30 | 2,755,000 | 2,911,888 |
| 5.00%, due 7/1/34 | 2,000,000 | 2,087,213 |
| 5.00%, due 7/1/45 | 5,050,000 | 5,092,835 |
| | | 26,904,513 |

New Hampshire 1.6%

Manchester Housing and Redevelopment Authority, Inc., Revenue Bonds

| | | |
|---------------------------|-----------|-----------|
| Series B, Insured: BAM | | |
| (zero coupon), due 1/1/26 | 1,995,000 | 1,918,980 |
| Series B, Insured: BAM | | |
| (zero coupon), due 1/1/27 | 2,380,000 | 2,193,723 |

New Hampshire Business Finance Authority, Springpoint Senior Living Project, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 1/1/51 | 7,850,000 | 6,526,964 |
|-------------------|-----------|-----------|

New Hampshire Business Finance Authority, Waste Management, Inc. Project, Revenue Bonds (a)(b)

| | | |
|--------------------|------------|------------|
| Series A-3 | | |
| 4.50%, due 7/1/33 | 35,000,000 | 35,015,491 |
| Series A | | |
| 4.50%, due 10/1/33 | 36,200,000 | 36,247,314 |

New Hampshire Business Finance Authority, Ascentria Care Alliance Project, Revenue Bonds (e)

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/51 | 2,000,000 | 1,734,137 |
|-------------------|-----------|-----------|

| 5.00%, due 7/1/56 | 910,000 | 774,058 |
|---|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| New Hampshire | | |
| New Hampshire Business Finance Authority, The Vista Project, Revenue Bonds | | |
| Series A | | |
| 5.75%, due 7/1/54 (e) | \$ 1,500,000 | \$ 1,493,582 |
| New Hampshire Business Finance Authority, Wheeling Power Co., Revenue Bonds | | |
| Series A | | |
| 6.89%, due 4/1/34 (e) | 70,000,000 | 71,179,017 |
| New Hampshire Health and Education Facilities Authority Act, Kendal at Hanover, Revenue Bonds | | |
| 5.00%, due 10/1/46 | 1,800,000 | 1,814,715 |
| | | 158,897,981 |
| New Jersey 3.0% | | |
| Camden County Improvement Authority (The), Camden School Prep Project, Revenue Bonds | | |
| 5.00%, due 7/15/52 (e) | 2,000,000 | 2,000,163 |
| Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds | | |
| 4.00%, due 7/15/50 (e) | 2,450,000 | 2,150,262 |
| 4.00%, due 6/15/51 | 1,100,000 | 978,001 |
| 4.00%, due 7/15/60 (e) | 8,155,000 | 6,914,643 |
| Series A | | |
| 4.00%, due 8/1/60 (e) | 3,755,000 | 3,183,676 |
| New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds | | |
| Series LLL | | |
| 5.00%, due 6/15/36 | 5,200,000 | 5,554,962 |
| Series LLL | | |
| 5.00%, due 6/15/44 | 1,000,000 | 1,037,058 |
| Series LLL | | |
| 5.00%, due 6/15/49 | 6,790,000 | 6,979,340 |
| New Jersey Economic Development Authority, Provident Group-Kean Properties LLC, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/37 | 2,650,000 | 2,653,705 |
| Series A | | |
| 5.00%, due 7/1/47 | 3,095,000 | 3,005,516 |
| New Jersey Economic Development Authority, State Government Buildings Project, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 6/15/42 | 8,860,000 | 9,081,528 |
| New Jersey Economic Development Authority, Port Newark Container Terminal LLC, Revenue Bonds | | |
| 5.00%, due 10/1/47 (a) | 15,905,000 | 16,061,661 |
| New Jersey Economic Development Authority, Provident Group-Rowan Properties LLC, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/48 | 11,985,000 | 11,164,917 |
| New Jersey Economic Development Authority, The Goethals Bridge Replacement Project, Revenue Bonds (a) | | |
| 5.125%, due 1/1/34 | 3,000,000 | 3,003,006 |
| Insured: AGM | | |
| 5.125%, due 7/1/42 | 1,705,000 | 1,706,460 |
| 5.375%, due 1/1/43 | 12,105,000 | 12,113,400 |
| New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds | | |
| Series B | | |
| 5.625%, due 11/15/30 (a) | 10,335,000 | 10,349,966 |

| | Principal Amount | Value |
|---|---------------------|---------------|
| Long-Term Municipal Bonds | | |
| New Jersey | | |
| New Jersey Economic Development Authority, NYNJ Link Borrower LLC, Revenue Bonds | | |
| 5.625%, due 1/1/52 (a) | \$ 16,695,000 | \$ 16,706,752 |
| New Jersey Economic Development Authority, Team Academy Charter School Project, Revenue Bonds | | |
| 6.00%, due 10/1/43 | 2,055,000 | 2,057,228 |
| New Jersey Educational Facilities Authority, St Elizabeth University, Revenue Bonds | | |
| Series D | | |
| 5.00%, due 7/1/46 | 905,000 | 783,434 |
| New Jersey Higher Education Student Assistance Authority, Revenue Bonds | | |
| Series C | | |
| 5.25%, due 12/1/54 (a) | 2,800,000 | 2,809,539 |
| New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds | | |
| Series AA | | |
| 4.00%, due 6/15/38 | 10,350,000 | 10,411,114 |
| Series AA | | |
| 4.00%, due 6/15/40 | 11,250,000 | 11,189,656 |
| Series A | | |
| 4.00%, due 6/15/41 | 3,000,000 | 2,950,026 |
| Series BB | | |
| 4.00%, due 6/15/41 | 3,750,000 | 3,687,532 |
| Series BB | | |
| 4.00%, due 6/15/44 | 14,890,000 | 14,497,251 |
| Series AA | | |
| 4.00%, due 6/15/45 | 40,170,000 | 39,045,099 |
| Series BB | | |
| 4.00%, due 6/15/46 | 6,140,000 | 5,950,308 |
| Series AA | | |
| 4.00%, due 6/15/50 | 7,110,000 | 6,806,228 |
| Series BB | | |
| 4.00%, due 6/15/50 | 20,805,000 | 19,916,115 |
| Series CC | | |
| 4.125%, due 6/15/50 | 4,000,000 | 3,869,922 |
| Series AA | | |
| 4.25%, due 6/15/44 | 2,055,000 | 2,049,516 |
| Series AA | | |
| 5.00%, due 6/15/50 | 1,490,000 | 1,673,583 |
| Series AA | | |
| 5.00%, due 6/15/50 | 5,420,000 | 5,641,017 |
| South Jersey Port Corp., Marine Terminal, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 1/1/48 (a) | 24,010,000 | 24,179,455 |
| South Jersey Transportation Authority, Revenue Bonds | | |
| Series A, Insured: AGC-CR | | |
| 4.00%, due 11/1/50 | 9,950,000 | 9,567,898 |
| Series A | | |
| 5.00%, due 11/1/39 | 500,000 | 500,886 |
| Series A, Insured: BAM | | |
| 5.00%, due 11/1/45 | 10,150,000 | 10,642,264 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds | | |
| New York 10.5% | | |
| Brooklyn Arena Local Development Corp., Barclays Center Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 3.00%, due 7/15/43 | \$ 2,135,000 | \$ 1,675,494 |
| Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds | | |
| 5.00%, due 1/1/35 (a)(e) | 1,500,000 | 1,500,964 |
| Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/47 (e) | 1,225,000 | 1,222,909 |
| Build NYC Resource Corp., Hellenic Classical Charter Schools, Revenue Bonds (e) | | |
| Series A | | |
| 5.00%, due 12/1/51 | 1,000,000 | 904,303 |
| Series A | | |
| 5.00%, due 12/1/55 | 1,080,000 | 962,162 |
| Dutchess County Local Development Corp., Bard College Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/45 | 6,600,000 | 6,699,933 |
| Erie Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds | | |
| Series B | | |
| (zero coupon), due 6/1/47 | 37,500,000 | 8,044,072 |
| Genesee County Funding Corp. (The), Rochester Regional Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 12/1/52 | 6,750,000 | 6,982,443 |
| Huntington Local Development Corp., Fountaingate Gardens Project, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/27 | 2,020,000 | 1,968,325 |
| Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/42 | 2,425,000 | 1,952,351 |
| Series A | | |
| 4.00%, due 11/1/47 | 1,530,000 | 1,151,402 |
| Metropolitan Transportation Authority, Green Bond, Revenue Bonds | | |
| Series A-1 | | |
| 4.00%, due 11/15/45 | 31,350,000 | 29,375,637 |
| Series E | | |
| 4.00%, due 11/15/45 | 23,375,000 | 22,111,446 |
| Series A-1 | | |
| 4.00%, due 11/15/46 | 21,195,000 | 19,724,211 |
| Series A-1 | | |
| 4.00%, due 11/15/46 | 11,050,000 | 10,283,205 |
| Series A-3, Insured: AGM | | |
| 4.00%, due 11/15/46 | 2,545,000 | 2,383,917 |
| Series A-1 | | |
| 4.00%, due 11/15/48 | 6,440,000 | 5,920,779 |
| Series A-1 | | |
| 4.00%, due 11/15/49 | 35,565,000 | 32,511,407 |
| Series A-1, Insured: AGM | | |

| | | |
|--|-----------------------------|--------------|
| 4.00%, due 11/15/50 | 8,550,000 | 8,036,446 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| New York | | |
| Metropolitan Transportation Authority, Green Bond, Revenue Bonds | | |
| Series A-1 | | |
| 4.00%, due 11/15/50 | \$ 800,000 | \$ 735,716 |
| Series D | | |
| 4.00%, due 11/15/50 | 7,730,000 | 7,108,858 |
| Series A-1 | | |
| 4.00%, due 11/15/51 | 10,290,000 | 9,431,769 |
| Series A-1 | | |
| 4.00%, due 11/15/52 | 3,340,000 | 3,052,893 |
| Series A-2 | | |
| 5.00%, due 11/15/27 | 3,150,000 | 3,251,277 |
| Series B | | |
| 5.00%, due 11/15/28 | 1,190,000 | 1,277,676 |
| Metropolitan Transportation Authority, Climate Certified Green Bond, Revenue Bonds | | |
| Series C, Insured: AGM | | |
| 4.00%, due 11/15/47 | 2,000,000 | 1,894,043 |
| Metropolitan Transportation Authority, Revenue Bonds | | |
| Series D | | |
| 5.00%, due 11/15/27 | 2,055,000 | 2,121,071 |
| Monroe County Industrial Development Corp., Rochester Regional Health Obligated Group, Revenue Bonds | | |
| 4.00%, due 12/1/41 | 2,955,000 | 2,778,391 |
| Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds | | |
| 5.00%, due 1/1/50 | 1,000,000 | 879,694 |
| Nassau County Tobacco Settlement Corp., Asset-Backed, Revenue Bonds | | |
| Series A-3 | | |
| 5.00%, due 6/1/35 | 2,075,000 | 1,910,189 |
| Series A-3 | | |
| 5.125%, due 6/1/46 | 12,605,000 | 11,085,702 |
| New York City Industrial Development Agency, Queens Baseball Stadium Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 3.00%, due 1/1/46 | 12,365,000 | 9,496,662 |
| New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 3.00%, due 3/1/49 | 1,750,000 | 1,317,889 |
| Series A, Insured: AGM-CR | | |
| 3.00%, due 3/1/49 | 17,600,000 | 13,295,105 |
| New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds | | |
| Series E-1 | | |
| 4.00%, due 2/1/49 | 49,060,000 | 47,142,941 |
| New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds, Senior Lien | | |
| Series A | | |
| (zero coupon), due 11/15/47 | 10,000,000 | 3,327,020 |
| New York Counties Tobacco Trust V, Pass Through, Capital Appreciation, Revenue Bonds | | |
| Series S-1 | | |
| (zero coupon), due 6/1/38 | 2,500,000 | 1,115,142 |
| New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds | | |

| Insured: BAM | | |
|--|---------------------|--------------|
| 2.75%, due 2/15/44 | 14,600,000 | 11,013,602 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| New York | | |
| New York Liberty Development Corp., Green Bond, Revenue Bonds | | |
| Series A, Insured: BAM | | |
| 3.00%, due 11/15/51 | \$ 3,750,000 | \$ 2,809,977 |
| New York Liberty Development Corp., 7 World Trade Center Project, Revenue Bonds | | |
| Series A | | |
| 3.125%, due 9/15/50 | 21,530,000 | 16,904,822 |
| New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds | | |
| Class 1 | | |
| 5.00%, due 11/15/44 (e) | 72,180,000 | 72,230,468 |
| New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/1/37 | 3,250,000 | 3,169,755 |
| Series A | | |
| 4.00%, due 8/1/38 | 1,750,000 | 1,694,344 |
| Series A | | |
| 4.00%, due 9/1/50 | 6,700,000 | 5,887,078 |
| New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/50 | 4,240,000 | 3,951,538 |
| Series A | | |
| 4.00%, due 7/1/53 | 4,310,000 | 3,938,592 |
| New York State Dormitory Authority, Garnet Health Medical Center Obligated Group, Revenue Bonds (e) | | |
| 5.00%, due 12/1/25 | 2,400,000 | 2,406,394 |
| 5.00%, due 12/1/45 | 1,500,000 | 1,349,324 |
| New York State Dormitory Authority, Orange Regional Medical Center Obligated Group, Revenue Bonds | | |
| 5.00%, due 12/1/30 (e) | 2,200,000 | 2,201,596 |
| New York State Thruway Authority, State Personal Income Tax, Revenue Bonds | | |
| Series A-1 | | |
| 3.00%, due 3/15/48 | 8,500,000 | 6,520,760 |
| Series A-1 | | |
| 3.00%, due 3/15/51 | 33,195,000 | 24,777,073 |
| Series A-1 | | |
| 4.00%, due 3/15/53 | 14,875,000 | 14,159,121 |
| New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 1/1/50 | 10,135,000 | 9,527,871 |
| New York State Urban Development Corp., Sales Tax, Revenue Bonds | | |
| Series A | | |
| 3.00%, due 3/15/50 | 9,700,000 | 7,370,124 |
| New York State Urban Development Corp., Personal Income Tax, Revenue Bonds | | |
| Series E | | |
| 4.00%, due 3/15/43 | 6,150,000 | 6,066,965 |
| New York Transportation Development Corp., Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project, Revenue Bonds (a) | | |
| 4.00%, due 10/1/30 | 9,160,000 | 9,136,304 |
| 4.375%, due 10/1/45 | 75,465,000 | 72,730,156 |

| 5.00%, due 10/1/35 | 6,110,000 | 6,382,304 |
|---|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| New York | | |
| New York Transportation Development Corp., New York State Thruway Service Areas Project, Revenue Bonds | | |
| 4.00%, due 4/30/53 (a) | \$ 4,870,000 | \$ 4,075,656 |
| New York Transportation Development Corp., Terminal 4 JFK International Airport Project, Revenue Bonds (a) | | |
| 5.00%, due 12/1/34 | 9,750,000 | 10,369,372 |
| 5.00%, due 12/1/36 | 5,000,000 | 5,279,816 |
| 5.00%, due 12/1/38 | 9,750,000 | 10,208,663 |
| 5.00%, due 12/1/39 | 13,805,000 | 14,386,034 |
| 5.00%, due 12/1/40 | 4,785,000 | 4,982,447 |
| New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (a) | | |
| Insured: AGM-CR | | |
| 5.00%, due 12/1/40 | 17,260,000 | 18,372,359 |
| 5.00%, due 12/1/42 | 3,375,000 | 3,480,891 |
| 5.375%, due 6/30/60 | 15,000,000 | 15,462,262 |
| New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/46 (a) | 12,125,000 | 12,120,795 |
| New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds (a) | | |
| 5.00%, due 6/30/60 | 25,000,000 | 25,255,990 |
| Insured: AGM | | |
| 5.125%, due 6/30/60 | 12,000,000 | 12,305,820 |
| Insured: AGM | | |
| 5.25%, due 6/30/60 | 21,000,000 | 21,853,471 |
| 5.50%, due 6/30/54 | 51,355,000 | 54,057,819 |
| 5.50%, due 6/30/60 | 60,000,000 | 62,961,258 |
| New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project, Revenue Bonds (a) | | |
| 5.25%, due 8/1/31 | 3,360,000 | 3,508,165 |
| 5.375%, due 8/1/36 | 3,445,000 | 3,582,923 |
| New York Transportation Development Corp., JFK Airport Terminal 6 Redevelopment Project, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 5.25%, due 12/31/54 (a) | 13,000,000 | 13,757,999 |
| New York Transportation Development Corp., JFK Millennium Partners LLC, Revenue Bonds (a) | | |
| Series A | | |
| 5.50%, due 12/31/54 | 23,750,000 | 25,253,536 |
| Series A | | |
| 5.50%, due 12/31/60 | 77,100,000 | 81,502,965 |
| Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 3.00%, due 12/1/40 | 3,755,000 | 3,054,720 |
| Series A, Insured: AGM | | |
| 3.00%, due 12/1/44 | 6,450,000 | 4,886,168 |
| Orange County Funding Corp., Mount St. Mary College, Revenue Bonds | | |

| | | |
|--|-------------------------|---------------|
| Series A | | |
| 5.00%, due 7/1/42 | 1,430,000 | 1,212,407 |
| Port Authority of New York & New Jersey, Revenue Bonds (a) | | |
| Series 223 | | |
| 4.00%, due 7/15/46 | 9,520,000 | 8,821,442 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| New York | | |
| Port Authority of New York & New Jersey, Revenue Bonds (a) | | |
| Series 236 | | |
| 5.00%, due 1/15/52 | \$ 4,285,000 | \$ 4,415,875 |
| Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds | | |
| Series 218 | | |
| 4.00%, due 11/1/47 (a) | 2,455,000 | 2,254,956 |
| Riverhead Industrial Development Agency, Riverhead Charter School, Revenue Bonds | | |
| Series A | | |
| 7.00%, due 8/1/43 | 1,500,000 | 1,503,220 |
| Rockland Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds | | |
| Series B | | |
| (zero coupon), due 8/15/50 (e) | 13,000,000 | 2,461,816 |
| Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds | | |
| 4.00%, due 12/1/45 | 815,000 | 719,878 |
| Suffolk Tobacco Asset Securitization Corp., Tobacco Settlement, Asset Backed, Revenue Bonds | | |
| Series B-2 | | |
| (zero coupon), due 6/1/66 | 71,340,000 | 7,019,250 |
| Tompkins County Development Corp., Kendal at Ithaca Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/44 | 915,000 | 915,394 |
| TSASC, Inc., Tobacco Settlement Bonds, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 6/1/48 | 19,500,000 | 18,225,763 |
| | | 1,027,130,742 |
| North Carolina 0.6% | | |
| North Carolina Medical Care Commission, The Forest at Duke Project, Revenue Bonds | | |
| 4.00%, due 9/1/41 | 2,300,000 | 2,113,469 |
| 4.00%, due 9/1/51 | 1,200,000 | 1,009,012 |
| North Carolina Medical Care Commission, Plantation Village, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 1/1/52 | 2,940,000 | 2,431,860 |
| North Carolina Medical Care Commission, United Methodist Retirement Homes, Inc. Obligated Group (The), Revenue Bonds | | |
| Series B-1 | | |
| 4.25%, due 10/1/28 | 275,000 | 276,039 |
| Series A | | |
| 5.00%, due 10/1/39 | 500,000 | 526,866 |
| Series A | | |
| 5.00%, due 10/1/44 | 505,000 | 522,596 |
| Series A | | |
| 5.00%, due 10/1/49 | 515,000 | 526,672 |
| Series A | | |
| 5.125%, due 10/1/54 | 1,250,000 | 1,280,002 |

| | | |
|--|-----------|-----------|
| North Carolina Medical Care Commission, Pines at Davidson Project (The), Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/49 | 3,350,000 | 3,382,349 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

North Carolina

| | | |
|---|--------------|--------------|
| North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien | | |
| Insured: AGM | | |
| 3.00%, due 1/1/42 | \$ 2,320,000 | \$ 1,883,356 |

| | | |
|-------------------|-----------|-----------|
| Insured: AGM | | |
| 5.00%, due 1/1/49 | 4,750,000 | 4,880,470 |

| | | |
|-------------------|------------|------------|
| Insured: AGM-CR | | |
| 5.00%, due 1/1/49 | 23,700,000 | 24,350,977 |

| | | |
|--|-----------|-----------|
| North Carolina Turnpike Authority, Monroe Expressway Toll, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/51 | 2,745,000 | 2,751,136 |
| Series A | | |
| 5.00%, due 7/1/54 | 6,755,000 | 6,765,328 |

| | | |
|---|-----------|------------|
| North Carolina Turnpike Authority, Revenue Bonds, Senior Lien | | |
| Series A, Insured: AGM | | |
| 5.00%, due 1/1/58 | 8,935,000 | 9,326,602 |
| | | 62,026,734 |

North Dakota 0.6%

| | | |
|---|-----------|-----------|
| City of Grand Forks, Altru Health System, Revenue Bonds | | |
| Insured: AGC-CR | | |
| 4.00%, due 12/1/46 | 3,955,000 | 3,538,454 |
| Series A, Insured: AGM | | |
| 5.00%, due 12/1/48 | 2,950,000 | 3,037,457 |
| Series A, Insured: AGM | | |
| 5.00%, due 12/1/53 | 2,800,000 | 2,858,878 |

| | | |
|--|-----------|-----------|
| County of Cass, Essentia Health Obligated Group, Revenue Bonds | | |
| Series B | | |
| 5.25%, due 2/15/53 | 9,100,000 | 9,204,911 |

| | | |
|---|-----------|-----------|
| County of Ward, Trinity Health Obligated Group, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 6/1/43 | 7,500,000 | 7,561,241 |

| | | |
|---|------------|------------|
| County of Ward, Trinity Health, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 6/1/48 | 26,890,000 | 26,752,754 |
| Series C | | |
| 5.00%, due 6/1/53 | 725,000 | 709,335 |
| | | 53,663,030 |

Ohio 4.3%

| | | |
|--|------------|------------|
| Akron Bath Copley Joint Township Hospital District, Summa Health System Obligated Group, Revenue Bonds | | |
| 5.25%, due 11/15/46 | 29,875,000 | 30,154,672 |

| | | |
|--|-----------|-----------|
| Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien | | |
| Series A-2, Class 1 | | |
| 4.00%, due 6/1/48 | 5,185,000 | 4,639,892 |
| Series B-2 | | |

| | | |
|--|-------------------------|--------------|
| 5.00%, due 6/1/55 | 247,275,000 | 222,761,937 |
| Cleveland-Cuyahoga County Port Authority, Euclid Avenue Development Corp. Project, Revenue Bonds | | |
| 4.00%, due 8/1/44 | 12,270,000 | 11,501,871 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Ohio | | |
| Cleveland-Cuyahoga County Port Authority, Euclid Avenue Development Corp. Project, Revenue Bonds | | |
| Series A | | |
| 5.50%, due 8/1/52 | \$ 1,000,000 | \$ 1,050,191 |
| Cleveland-Cuyahoga County Port Authority, Centers for Dialysis Care Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/42 | 4,905,000 | 4,893,936 |
| Series A | | |
| 5.00%, due 12/1/47 | 1,435,000 | 1,385,808 |
| County of Cuyahoga, MetroHealth System (The), Revenue Bonds | | |
| 4.75%, due 2/15/47 | 1,440,000 | 1,399,885 |
| 5.00%, due 2/15/37 | 5,050,000 | 5,142,941 |
| 5.00%, due 2/15/57 | 10,400,000 | 10,399,878 |
| 5.25%, due 2/15/47 | 3,715,000 | 3,759,204 |
| 5.50%, due 2/15/57 | 32,555,000 | 32,984,801 |
| County of Cuyahoga, MetroHealth System, Revenue Bonds | | |
| 5.50%, due 2/15/52 | 4,660,000 | 4,725,298 |
| County of Hamilton, Life Enriching Communities Project, Revenue Bonds | | |
| 5.00%, due 1/1/42 | 1,080,000 | 1,071,434 |
| 5.00%, due 1/1/46 | 2,090,000 | 2,047,430 |
| County of Montgomery, Kettering Health Network Obligated Group, Revenue Bonds | | |
| 4.00%, due 8/1/51 | 3,265,000 | 2,930,160 |
| Dayton-Montgomery County Port Authority, Dayton Regional STEM Schools, Inc., Revenue Bonds | | |
| 5.00%, due 12/1/60 | 1,450,000 | 1,449,936 |
| Franklin County Convention Facilities Authority, Greater Columbus Convention Center Hotel Expansion Project, Revenue Bonds | | |
| 5.00%, due 12/1/51 | 4,250,000 | 4,021,164 |
| Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds | | |
| 4.50%, due 1/15/48 (a)(e) | 2,450,000 | 2,371,554 |
| Ohio Higher Educational Facility Commission, Tiffin University Project, Revenue Bonds | | |
| 4.00%, due 11/1/49 | 4,700,000 | 3,584,530 |
| 5.00%, due 11/1/44 | 750,000 | 702,552 |
| Ohio Higher Educational Facility Commission, University of Findlay (The), Revenue Bonds | | |
| 5.00%, due 3/1/39 | 1,675,000 | 1,651,207 |
| 5.00%, due 3/1/44 | 8,085,000 | 7,730,434 |
| Ohio Higher Educational Facility Commission, Cleveland Institute of Art (The), Revenue Bonds | | |
| 5.25%, due 12/1/48 | 1,000,000 | 919,703 |
| 5.50%, due 12/1/53 | 1,215,000 | 1,135,205 |
| Port of Greater Cincinnati Development Authority, RBM Phase 3 Garage Project, Tax Allocation | | |
| 5.00%, due 12/1/44 | 1,000,000 | 988,645 |
| 5.125%, due 12/1/55 | 2,655,000 | 2,557,466 |
| State of Ohio, University Hospitals Health System, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 1/15/46 | 8,000,000 | 7,552,927 |
| Series A, Insured: BAM | | |

| | | |
|---|-------------------------|--------------|
| 4.00%, due 1/15/50 | 33,060,000 | 31,208,471 |
| Toledo-Lucas County Port Authority, University of Toledo Parking Project, Revenue Bonds | | |
| 4.00%, due 1/1/57 | 6,150,000 | 5,423,359 |
| | Principal Amount | Value |

Long-Term Municipal Bonds

Ohio

Toledo-Lucas County Port Authority, University of Toledo Project, Revenue Bonds

Series A

| | | |
|-------------------|--------------|--------------|
| 5.00%, due 7/1/34 | \$ 1,400,000 | \$ 1,389,300 |
|-------------------|--------------|--------------|

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/39 | 2,000,000 | 1,950,285 |
|-------------------|-----------|-----------|

Series A

| | | |
|-------------------|-----------|-------------|
| 5.00%, due 7/1/46 | 9,440,000 | 8,904,017 |
| | | 424,390,093 |

Oklahoma 0.1%

Norman Regional Hospital Authority, Norman Regional Hospital Authority Obligated Group, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 9/1/45 | 2,500,000 | 1,851,413 |
| 5.00%, due 9/1/37 | 3,500,000 | 3,079,721 |

Tulsa Authority for Economic Opportunity, Sante FE Square Project, Tax Allocation

| | | |
|-------------------------|-----------|-----------|
| 4.375%, due 12/1/41 (e) | 1,500,000 | 1,375,266 |
|-------------------------|-----------|-----------|

Tulsa County Industrial Authority, Montereau, Inc., Project, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| 5.25%, due 11/15/45 | 1,250,000 | 1,258,572 |
| | | 7,564,972 |

Oregon 0.0% ‡

Astoria Hospital Facilities Authority, Columbia Memorial Hospital Obligated Group, Revenue Bonds

| | | |
|-------------------|---------|---------|
| 3.50%, due 8/1/42 | 845,000 | 712,679 |
|-------------------|---------|---------|

Oregon State Facilities Authority, College Housing Northwest Project, Revenue Bonds

Series A

| | | |
|------------------------|-----------|-----------|
| 5.00%, due 10/1/48 (e) | 1,560,000 | 1,451,499 |
| | | 2,164,178 |

Pennsylvania 4.5%

Adams County General Authority, Brethren Home Community Project (The), Revenue Bonds

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 6/1/54 | 3,100,000 | 3,125,087 |
|-------------------|-----------|-----------|

Allegheny County Airport Authority, Revenue Bonds (a)

Series A, Insured: AGM

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 1/1/46 | 7,970,000 | 7,420,848 |
|-------------------|-----------|-----------|

Series A

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 1/1/56 | 7,500,000 | 6,693,711 |
|-------------------|-----------|-----------|

Allegheny County Hospital Development Authority, Allegheny Health Network, Revenue Bonds

Series A, Insured: AGM-CR

| | | |
|-------------------|------------|------------|
| 4.00%, due 4/1/44 | 15,900,000 | 15,144,632 |
|-------------------|------------|------------|

Allegheny County Industrial Development Authority, Urban Academy of Greater Pittsburgh Charter School, Revenue Bonds

Series A

| | | |
|------------------------|-----------|-----------|
| 4.00%, due 6/15/41 (e) | 1,895,000 | 1,644,459 |
|------------------------|-----------|-----------|

Allegheny County Industrial Development Authority, Propel Charter School - Sunrise, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 6.00%, due 7/15/38 | 2,740,000 | 2,742,882 |
|--------------------|-----------|-----------|

Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds (e)

| | | |
|--------------------|------------|------------|
| 5.00%, due 5/1/42 | 14,750,000 | 14,751,426 |
| 5.00%, due 5/1/42 | 6,465,000 | 6,461,439 |
| 5.00%, due 5/1/42 | 5,010,000 | 5,103,112 |
| 5.125%, due 5/1/32 | 4,250,000 | 4,310,433 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Pennsylvania

Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds (e)

| | | |
|--------------------|-----------|--------------|
| 5.375%, due 5/1/42 | \$ | |
| | 4,225,000 | \$ 4,239,684 |

Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| 5.00%, due 5/1/42 | | |
| | 3,500,000 | 3,634,522 |
| 6.00%, due 5/1/42 (e) | | |
| | 4,250,000 | 4,462,592 |

Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 7/1/46 | | |
| | 2,910,000 | 2,578,342 |
| 4.00%, due 7/1/51 | | |
| | 7,200,000 | 6,130,786 |
| 5.00%, due 7/1/40 | 655,000 | 674,106 |
| 5.00%, due 7/1/41 | 2,500,000 | 2,561,822 |

Cambria County General Financing Authority, St. Francis University, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series TT-5 | | |
| 4.00%, due 4/1/46 | 2,035,000 | 1,620,755 |

Chambersburg Area Municipal Authority, Wilson College, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 5.50%, due 10/1/33 | 1,230,000 | 1,229,913 |
| 5.75%, due 10/1/38 | 3,200,000 | 3,178,801 |
| 5.75%, due 10/1/43 | 2,290,000 | 2,216,054 |

Chester County Industrial Development Authority, Renaissance Academy Charter School, Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| 4.50%, due 10/1/64 (e) | 5,900,000 | 5,209,435 |
|------------------------|-----------|-----------|

Chester County Industrial Development Authority, Avon Grove Charter School, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 3/1/27 | 2,375,000 | 2,418,085 |
|-------------------|-----------|-----------|

Chester County Industrial Development Authority, Woodlands at Greystone Project, Special Assessment

| | | |
|------------------------|---------|---------|
| 5.125%, due 3/1/48 (e) | 680,000 | 649,433 |
|------------------------|---------|---------|

Chester County Industrial Development Authority, Collegium Charter School, Revenue Bonds

| | | |
|---------------------|-----------|---------|
| Series A | | |
| 5.25%, due 10/15/47 | 1,000,000 | 981,708 |

City of Erie Higher Education Building Authority, Mercyhurst University Project, Revenue Bonds (e)

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 9/15/27 | 705,000 | 702,061 |
| 5.00%, due 9/15/28 | 740,000 | 734,414 |
| 5.00%, due 9/15/29 | 150,000 | 148,472 |
| 5.00%, due 9/15/37 | 640,000 | 658,905 |
| 5.00%, due 9/15/37 | 2,755,000 | 2,601,934 |

Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds

| | | |
|-------------------|---------|---------|
| Insured: AGM | | |
| 4.00%, due 6/1/39 | 150,000 | 150,219 |

County of Lehigh, Lehigh Valley Health Network, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 7/1/49 | 1,660,000 | 1,497,129 |

Cumberland County Municipal Authority, Diakon Lutheran Social Ministries, Revenue Bonds

| | | |
|-------------------|---------|---------|
| Series A | | |
| 5.00%, due 1/1/39 | 195,000 | 208,006 |

| | | |
|---|-------------------------|--------------|
| Series A | | |
| 5.00%, due 1/1/39 | 290,000 | 294,512 |
| Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (e) | | |
| 5.00%, due 10/15/34 | 5,225,000 | 4,329,123 |
| 5.125%, due 10/15/41 | 4,650,000 | 3,429,252 |
| 5.875%, due 10/15/40 | 3,700,000 | 2,992,179 |
| 6.25%, due 10/15/53 | 9,150,000 | 6,998,521 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Pennsylvania | | |
| Delaware County Authority, Cabrini University, Revenue Bonds | | |
| 5.00%, due 7/1/42 | \$ 1,215,000 | \$ 1,270,492 |
| Franklin County Industrial Development Authority, Menno-Haven, Inc. Project, Revenue Bonds | | |
| 5.00%, due 12/1/39 | 375,000 | 368,808 |
| 5.00%, due 12/1/49 | 1,020,000 | 938,371 |
| General Authority of Southcentral Pennsylvania, York Academy Regional Charter School Project, Revenue Bonds (e) | | |
| Series A | | |
| 6.00%, due 7/15/38 | 2,620,000 | 2,694,485 |
| Series A | | |
| 6.50%, due 7/15/48 | 4,150,000 | 4,274,711 |
| Huntingdon County General Authority, AICUP Financing Program, Revenue Bonds | | |
| Series OO-2 | | |
| 5.00%, due 5/1/46 | 3,955,000 | 3,803,396 |
| Jefferson County Hospital Authority (The), Punxsutawney Area Hospital, Inc., Revenue Bonds | | |
| 4.50%, due 1/15/27 (e) | 5,270,000 | 5,297,084 |
| Lancaster Higher Education Authority, Elizabethtown College Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/51 | 3,000,000 | 2,806,740 |
| Lancaster Industrial Development Authority, Willow Valley Communities Project, Revenue Bonds | | |
| 4.00%, due 12/1/49 | 3,450,000 | 2,974,799 |
| 5.00%, due 12/1/49 | 1,825,000 | 1,829,184 |
| Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds | | |
| 4.00%, due 7/1/51 | 2,750,000 | 2,396,484 |
| Lehigh County General Purpose Authority, Lehigh Valley Academy Regional Charter School, Revenue Bonds | | |
| 4.00%, due 6/1/52 | 1,000,000 | 835,149 |
| 4.00%, due 6/1/57 | 4,500,000 | 3,665,076 |
| Montgomery County Higher Education and Health Authority, Thomas Jefferson University Project, Revenue Bonds | | |
| Insured: BAM | | |
| 4.00%, due 9/1/44 | 3,000,000 | 2,828,931 |
| 4.00%, due 9/1/49 | 4,750,000 | 4,271,610 |
| Insured: AGM-CR | | |
| 4.00%, due 9/1/49 | 15,610,000 | 14,418,503 |
| Montgomery County Higher Education and Health Authority, Philadelphia Presbyterian Homes Project, Revenue Bonds | | |
| 4.00%, due 12/1/48 | 3,995,000 | 3,407,374 |
| Montgomery County Industrial Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds | | |
| 5.00%, due 11/15/36 | 4,530,000 | 4,592,135 |

| | | |
|--|------------|------------|
| Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds (b) | | |
| 0.95%, due 12/1/33 | 9,250,000 | 8,813,740 |
| Series A | | |
| 4.50%, due 6/1/41 (a) | 85,000,000 | 85,037,621 |
| Pennsylvania Economic Development Financing Authority, Rapid Bridge Replacement Project, Revenue Bonds | | |
| 4.125%, due 12/31/38 | 4,000,000 | 3,877,877 |
| Pennsylvania Economic Development Financing Authority, Republic Services, Inc., Revenue Bonds (a)(b) | | |
| Series A | | |
| 4.15%, due 4/1/34 | 5,000,000 | 5,002,067 |
| Series B-2 | | |
| 4.20%, due 4/1/49 | 5,000,000 | 5,004,647 |

| | | |
|--|-----------------------------|--------------|
| | Principal Amount | Value |
|--|-----------------------------|--------------|

Long-Term Municipal Bonds

Pennsylvania

| | | |
|--|-----------------|--------------|
| Pennsylvania Economic Development Financing Authority, PA Bridges Finco LP, Revenue Bonds | | |
| 5.00%, due 6/30/42 | \$ 2,000,000 | \$ 2,014,267 |
| Pennsylvania Economic Development Financing Authority, Penndot Major Bridges Project, Revenue Bonds (a) | | |
| Insured: AGM | | |
| 5.00%, due 12/31/57 | 7,900,000 | 8,128,580 |
| 5.25%, due 6/30/53 | 8,395,000 | 8,660,243 |
| 5.75%, due 6/30/48 | 6,560,000 | 7,061,146 |
| Pennsylvania Higher Education Assistance Agency, Revenue Bonds (a) | | |
| Series B | | |
| 5.00%, due 6/1/49 | 7,600,000 | 7,625,210 |
| Series 1-C | | |
| 5.00%, due 6/1/51 | 4,950,000 | 4,814,754 |
| Pennsylvania Turnpike Commission, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 12/1/46 | 6,770,000 | 6,479,593 |
| Series A | | |
| 4.00%, due 12/1/50 | 7,650,000 | 7,136,053 |
| Series A, Insured: BAM | | |
| 4.00%, due 12/1/50 | 46,265,000 | 44,254,124 |
| Philadelphia Authority for Industrial Development, Mariana Bracetti Academy Charter School, Revenue Bonds | | |
| Series B | | |
| 4.875%, due 12/15/35 (e) | 5,825,000 | 5,709,365 |
| Philadelphia Authority for Industrial Development, Frankford Valley Foundation for Literacy, Revenue Bonds (e) | | |
| 5.00%, due 6/15/39 | 1,725,000 | 1,765,064 |
| 5.00%, due 6/15/43 | 1,500,000 | 1,508,831 |
| Philadelphia Authority for Industrial Development, Russell Byers Charter School, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/1/40 | 1,105,000 | 1,102,471 |
| Series A | | |
| 5.00%, due 5/1/50 | 3,130,000 | 2,966,062 |
| Philadelphia Authority for Industrial Development, MaST Charter School Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/1/40 | 915,000 | 923,263 |
| Series A | | |
| 5.00%, due 8/1/50 | 1,050,000 | 1,051,437 |

| | | |
|---|-------------------------|--------------|
| Philadelphia Authority for Industrial Development, University of the Arts (The), Revenue Bonds (e) | | |
| 5.00%, due 3/15/45 | 300,000 | 319,207 |
| 5.00%, due 3/15/45 (c)(d) | 4,832,943 | 2,899,766 |
| Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/15/50 (e) | 1,700,000 | 1,672,260 |
| Philadelphia Authority for Industrial Development, International Education & Community Initiatives Project, Revenue Bonds (e) | | |
| Series A | | |
| 5.125%, due 6/1/38 | 2,000,000 | 2,004,398 |
| Series A | | |
| 5.25%, due 6/1/48 | 3,085,000 | 3,019,782 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Pennsylvania | | |
| Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Revenue Bonds | | |
| Series A | | |
| 6.50%, due 6/1/45 | \$ 2,200,000 | \$ 2,202,059 |
| Scranton Redevelopment Authority, Revenue Bonds | | |
| Series A, Insured: MUN GOVT GTD | | |
| 5.00%, due 11/15/28 | 5,065,000 | 5,066,990 |
| Scranton-Lackawanna Health and Welfare Authority, Marywood University Project, Revenue Bonds | | |
| 5.00%, due 6/1/36 | 1,000,000 | 938,114 |
| 5.00%, due 6/1/46 | 4,625,000 | 4,042,067 |
| Wilkes-Barre Finance Authority, Wilkes University Project, Revenue Bonds | | |
| 4.00%, due 3/1/42 | 2,500,000 | 2,132,978 |
| | | 439,836,162 |
| Puerto Rico 11.3% | | |
| Children's Trust Fund, Asset-Backed, Revenue Bonds | | |
| Series A | | |
| (zero coupon), due 5/15/50 | 43,900,000 | 8,542,488 |
| Series B | | |
| (zero coupon), due 5/15/57 | 97,900,000 | 5,851,170 |
| 5.50%, due 5/15/39 | 1,075,000 | 1,080,935 |
| 5.625%, due 5/15/43 | 36,560,000 | 37,023,672 |
| Commonwealth of Puerto Rico, Unlimited General Obligation | | |
| Series A-1 | | |
| (zero coupon), due 7/1/33 | 26,422,270 | 18,438,845 |
| Series A-1 | | |
| 4.00%, due 7/1/35 | 53,687,833 | 53,231,073 |
| Series A-1 | | |
| 4.00%, due 7/1/37 | 33,727,084 | 33,002,866 |
| Series A-1 | | |
| 4.00%, due 7/1/41 | 19,323,126 | 18,276,589 |
| Series A-1 | | |
| 4.00%, due 7/1/46 | 12,500,000 | 11,251,802 |
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/43 | 175,075,699 | 109,991,308 |
| (zero coupon), due 11/1/51 | 84,890,174 | 54,181,153 |
| (zero coupon), due 11/1/51 | 27,500,000 | 7,273,750 |

| | | |
|---|-------------|-------------|
| (zero coupon), due 11/1/51 | 19,362,624 | 8,737,384 |
| (zero coupon), due 11/1/51 | 20,182,907 | 10,737,307 |
| GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds | | |
| 7.50%, due 8/20/40 | 138,947,939 | 136,168,980 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (e) | | |
| Series C | | |
| 3.50%, due 7/1/26 | 14,625,000 | 14,051,067 |
| Series A | | |
| 5.00%, due 7/1/27 | 345,000 | 355,084 |
| Series A | | |
| 5.00%, due 7/1/30 | 4,135,000 | 4,347,568 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Puerto Rico

Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (e)

| | | |
|-------------------|---------------|---------------|
| Series A | | |
| 5.00%, due 7/1/35 | \$ 15,960,000 | \$ 16,610,199 |
| Series A | | |
| 5.00%, due 7/1/37 | 5,750,000 | 6,020,093 |
| Series A | | |
| 5.00%, due 7/1/47 | 127,655,000 | 128,944,533 |

Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds (e)

| | | |
|-------------------|------------|------------|
| Series B | | |
| 5.00%, due 7/1/33 | 5,300,000 | 5,598,133 |
| Series B | | |
| 5.00%, due 7/1/37 | 20,695,000 | 21,552,851 |

Puerto Rico Electric Power Authority, Revenue Bonds

| | | |
|------------------------------|-----------|-----------|
| Series DDD | | |
| 3.30%, due 7/1/19 (c)(d)(g) | 1,015,000 | 558,250 |
| Series UU, Insured: AGM | | |
| 3.583%, due 7/1/29 | 4,640,000 | 4,532,593 |
| Series ZZ | | |
| 4.25%, due 7/1/20 (c)(d)(g) | 1,355,000 | 745,250 |
| Series CCC | | |
| 4.25%, due 7/1/23 (c)(d) | 1,150,000 | 632,500 |
| Series CCC | | |
| 4.375%, due 7/1/22 (c)(d)(g) | 115,000 | 63,250 |
| Series CCC | | |
| 4.60%, due 7/1/24 (c)(d) | 200,000 | 110,000 |
| Series CCC | | |
| 4.625%, due 7/1/25 (c)(d) | 1,085,000 | 599,463 |
| Series XX | | |
| 4.75%, due 7/1/26 (c)(d) | 320,000 | 176,800 |
| Series ZZ | | |
| 4.75%, due 7/1/27 (c)(d) | 405,000 | 223,763 |
| Series A | | |
| 4.80%, due 7/1/29 (c)(d) | 690,000 | 381,225 |
| Series DDD | | |
| 5.00%, due 7/1/20 (c)(d)(g) | 3,250,000 | 1,787,500 |
| Series TT | | |

| | | |
|-----------------------------|-----------|-----------|
| 5.00%, due 7/1/20 (c)(d)(g) | 2,195,000 | 1,207,250 |
| Series CCC | | |
| 5.00%, due 7/1/21 (c)(d)(g) | 470,000 | 258,500 |
| Series DDD | | |
| 5.00%, due 7/1/21 (c)(d)(g) | 275,000 | 151,250 |
| Series TT | | |
| 5.00%, due 7/1/21 (c)(d)(g) | 1,215,000 | 668,250 |
| Series TT | | |
| 5.00%, due 7/1/23 (c)(d) | 365,000 | 200,750 |
| Series CCC | | |
| 5.00%, due 7/1/24 (c)(d) | 1,845,000 | 1,014,750 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Puerto Rico

Puerto Rico Electric Power Authority, Revenue Bonds

| | | |
|-----------------------------|---------------|------------|
| Series TT | | |
| 5.00%, due 7/1/24 (c)(d) | \$ 450,000 | \$ 247,500 |
| Series CCC | | |
| 5.00%, due 7/1/25 (c)(d) | 575,000 | 317,688 |
| Series SS, Insured: NATL-RE | | |
| 5.00%, due 7/1/25 | 770,000 | 770,528 |
| Series TT | | |
| 5.00%, due 7/1/25 (c)(d) | 1,030,000 | 569,075 |
| Series TT | | |
| 5.00%, due 7/1/26 (c)(d) | 1,050,000 | 580,125 |
| Series TT, Insured: AGM-CR | | |
| 5.00%, due 7/1/27 | 150,000 | 149,991 |
| Series TT | | |
| 5.00%, due 7/1/27 (c)(d) | 1,250,000 | 690,625 |
| Series WW | | |
| 5.00%, due 7/1/28 (c)(d) | 380,000 | 209,950 |
| Series TT | | |
| 5.00%, due 7/1/32 (c)(d) | 9,320,000 | 5,149,300 |
| Series A | | |
| 5.00%, due 7/1/42 (c)(d) | 8,755,000 | 4,837,137 |
| Series A | | |
| 5.05%, due 7/1/42 (c)(d) | 825,000 | 455,813 |
| Series ZZ | | |
| 5.25%, due 7/1/20 (c)(d)(g) | 225,000 | 123,750 |
| Series ZZ | | |
| 5.25%, due 7/1/23 (c)(d) | 620,000 | 341,000 |
| Series AAA | | |
| 5.25%, due 7/1/24 (c)(d) | 3,000,000 | 1,650,000 |
| Series WW | | |
| 5.25%, due 7/1/25 (c)(d) | 1,605,000 | 886,763 |
| Series AAA | | |
| 5.25%, due 7/1/26 (c)(d) | 110,000 | 60,775 |
| Series ZZ | | |
| 5.25%, due 7/1/26 (c)(d) | 3,520,000 | 1,944,800 |
| Series VV, Insured: NATL-RE | | |

| | | |
|-----------------------------|-----------|-----------|
| 5.25%, due 7/1/29 | 630,000 | 620,854 |
| Series AAA | | |
| 5.25%, due 7/1/30 (c)(d) | 985,000 | 544,213 |
| Series VV, Insured: NATL-RE | | |
| 5.25%, due 7/1/30 | 3,850,000 | 3,822,088 |
| Series VV, Insured: NATL-RE | | |
| 5.25%, due 7/1/32 | 345,000 | 342,526 |
| Series WW | | |
| 5.25%, due 7/1/33 (c)(d) | 8,310,000 | 4,591,275 |
| Series XX | | |
| 5.25%, due 7/1/35 (c)(d) | 2,265,000 | 1,251,413 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Puerto Rico

Puerto Rico Electric Power Authority, Revenue Bonds

| | | |
|--------------------------|------------------|--------------|
| Series XX | | |
| 5.25%, due 7/1/40 (c)(d) | \$ 18,055,000 | \$ 9,975,387 |
| Series BBB | | |
| 5.40%, due 7/1/28 (c)(d) | 9,615,000 | 5,312,287 |
| Series WW | | |
| 5.50%, due 7/1/38 (c)(d) | 11,595,000 | 6,406,237 |
| Series XX | | |
| 5.75%, due 7/1/36 (c)(d) | 4,055,000 | 2,240,388 |
| Series A | | |
| 6.75%, due 7/1/36 (c)(d) | 11,550,000 | 6,381,375 |
| Series A | | |
| 7.00%, due 7/1/33 (c)(d) | 1,500,000 | 828,750 |
| Series A | | |
| 7.00%, due 7/1/43 (c)(d) | 4,750,000 | 2,624,375 |

Puerto Rico Electric Power Authority, Build America Bonds, Revenue Bonds (c)(d)

| | | |
|--------------------|------------|------------|
| Series EEE | | |
| 5.95%, due 7/1/30 | 25,585,000 | 14,135,712 |
| Series EEE | | |
| 6.05%, due 7/1/32 | 12,265,000 | 6,776,412 |
| Series YY | | |
| 6.125%, due 7/1/40 | 44,950,000 | 24,834,875 |
| Series EEE | | |
| 6.25%, due 7/1/40 | 10,165,000 | 5,616,162 |

Puerto Rico Municipal Finance Agency, Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| Series A, Insured: AGM | | |
| 5.00%, due 8/1/27 | 1,180,000 | 1,188,254 |

Puerto Rico Sales Tax Financing Corp., Revenue Bonds

| | | |
|---------------------------|-------------|------------|
| Series A-1 | | |
| (zero coupon), due 7/1/31 | 1,842,000 | 1,457,966 |
| Series A-1 | | |
| (zero coupon), due 7/1/46 | 271,141,000 | 89,104,796 |
| Series A-1 | | |
| (zero coupon), due 7/1/51 | 44,967,000 | 10,879,298 |
| (zero coupon), due 8/1/54 | 516,302 | 105,066 |
| Series A-2 | | |

| | | |
|--|------------|---------------|
| 4.329%, due 7/1/40 | 20,500,000 | 20,341,326 |
| Series A-1 | | |
| 4.75%, due 7/1/53 | 8,968,000 | 8,812,702 |
| Series A-2 | | |
| 4.784%, due 7/1/58 | 40,087,000 | 39,521,833 |
| Puerto Rico Sales Tax Financing Corp., Restructured, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 7/1/58 | 98,991,000 | 99,018,470 |
| | | 1,110,299,054 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Rhode Island 0.2%

Providence Redevelopment Agency, Port Providence Lease, Certificate of Participation

| | | |
|---------------------------|---------------|------------|
| Series A, Insured: AGC | | |
| (zero coupon), due 9/1/26 | \$ 685,000 | \$ 649,715 |
| Series A, Insured: AGC | | |
| (zero coupon), due 9/1/29 | 1,835,000 | 1,557,285 |
| Series A, Insured: AGC | | |
| (zero coupon), due 9/1/30 | 1,835,000 | 1,498,267 |
| Series A, Insured: AGC | | |
| (zero coupon), due 9/1/32 | 1,500,000 | 1,125,355 |
| Series A, Insured: AGC | | |
| (zero coupon), due 9/1/34 | 1,000,000 | 684,878 |
| Series A, Insured: AGC | | |
| (zero coupon), due 9/1/35 | 360,000 | 234,926 |
| Series A, Insured: AGC | | |
| (zero coupon), due 9/1/36 | 470,000 | 291,758 |

Tobacco Settlement Financing Corp., Revenue Bonds

| | | |
|---------------------------|------------|------------|
| Series A | | |
| (zero coupon), due 6/1/52 | 78,620,000 | 13,823,487 |
| | | 19,865,671 |

South Carolina 0.7%

County of Berkeley, Nexton Improvement District, Special Assessment

| | | |
|---------------------|-----------|-----------|
| 4.375%, due 11/1/49 | 1,500,000 | 1,341,430 |
|---------------------|-----------|-----------|

South Carolina Jobs-Economic Development Authority, Bishop Gadsden Episcopal Retirement Community, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 4/1/54 | 1,160,000 | 995,596 |
| Series A | | |
| 5.00%, due 4/1/54 | 3,000,000 | 3,019,946 |

South Carolina Jobs-Economic Development Authority, Green Charter School Project, Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 6/1/56 (e) | 3,530,000 | 2,499,499 |

South Carolina Jobs-Economic Development Authority, Woodlands at Furman Project, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| 5.25%, due 11/15/47 | 5,025,000 | 5,042,630 |
| 5.25%, due 11/15/52 | 1,625,000 | 1,625,281 |

South Carolina Jobs-Economic Development Authority, Beaufort Memorial Hospital & South of Broad Healthcare Project, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| 5.75%, due 11/15/54 | 3,250,000 | 3,407,457 |
|---------------------|-----------|-----------|

South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds

| | | |
|------------------------|------------|------------|
| Series B, Insured: BAM | | |
| 4.00%, due 12/1/46 | 5,710,000 | 5,537,842 |
| Series B, Insured: BAM | | |
| 4.00%, due 12/1/48 | 20,839,000 | 19,950,890 |
| Series B, Insured: BAM | | |
| 4.00%, due 12/1/50 | 4,805,000 | 4,544,559 |
| Series B, Insured: BAM | | |
| 4.00%, due 12/1/54 | 4,932,000 | 4,595,502 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

South Carolina

South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds

| | | |
|------------------------|---------------|---------------|
| Series B, Insured: BAM | | |
| 4.00%, due 12/1/55 | \$ 14,546,000 | \$ 13,523,128 |
| | | 66,083,760 |

Tennessee 0.4%

Chattanooga Health Educational & Housing Facility Board, CommonSpirit Health, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A-2 | | |
| 5.00%, due 8/1/44 | 2,640,000 | 2,688,904 |

Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Belmont University, Revenue Bonds

| | | |
|-------------------|------------|------------|
| 4.00%, due 5/1/51 | 13,405,000 | 11,834,934 |
|-------------------|------------|------------|

Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Trevecca Nazarene University Project, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series B | | |
| 4.00%, due 10/1/51 | 2,830,000 | 2,393,068 |

Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 10/1/48 | 1,880,000 | 1,881,659 |
|--------------------|-----------|-----------|

Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Lipscomb University Project, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 5.25%, due 10/1/58 | 8,650,000 | 8,752,792 |

Tennessee Energy Acquisition Corp., Commodity Project, Revenue Bonds

| | | |
|-----------------------|-----------|------------|
| Series A | | |
| 5.00%, due 5/1/52 (b) | 6,550,000 | 6,894,793 |
| | | 34,446,150 |

Texas 4.4%

Arlington Higher Education Finance Corp., Great Hearts America, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 8/15/54 | 1,325,000 | 1,280,684 |

Bastrop Independent School District, Unlimited General Obligation

| | | |
|--------------------|-----------|-----------|
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/53 | 4,750,000 | 4,991,522 |

Bexar County Health Facilities Development Corp., Army Retirement Residence Foundation Project, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 4.00%, due 7/15/45 | 155,000 | 127,824 |
| 5.00%, due 7/15/41 | 3,300,000 | 3,231,101 |

Calhoun County Navigation Industrial Development Authority, Max Midstream Texas LLC Project, Revenue Bonds, Senior Lien (e)

| | | |
|------------------------|------------|------------|
| Series A | | |
| 3.625%, due 7/1/26 (a) | 14,805,000 | 13,835,474 |

| | | |
|---|-------------------------|--------------|
| Series B | | |
| 6.50%, due 7/1/26 | 13,700,000 | 13,376,720 |
| Central Texas Regional Mobility Authority, Capital Appreciation, Revenue Bonds | | |
| (zero coupon), due 1/1/33 | 315,000 | 233,209 |
| (zero coupon), due 1/1/34 | 3,275,000 | 2,321,942 |
| (zero coupon), due 1/1/35 | 3,700,000 | 2,499,114 |
| (zero coupon), due 1/1/36 | 2,000,000 | 1,280,981 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Texas | | |
| Central Texas Regional Mobility Authority, Capital Appreciation, Revenue Bonds | | |
| (zero coupon), due 1/1/39 | \$ 3,500,000 | \$ 1,894,638 |
| Central Texas Regional Mobility Authority, Revenue Bonds | | |
| 4.00%, due 1/1/41 | 6,000,000 | 5,760,338 |
| City of Arlington, Tax Increment Reinvestment Zone No. 5, Tax Allocation | | |
| 4.00%, due 8/15/50 | 2,355,000 | 1,923,219 |
| City of Houston, Airport System, United Airlines Inc. Project, Revenue Bonds | | |
| Series B-1 | | |
| 4.00%, due 7/15/41 (a) | 4,100,000 | 3,850,741 |
| City of Houston, Airport System, Revenue Bonds, Sub. Lien (a) | | |
| Series A | | |
| 4.00%, due 7/1/48 | 6,810,000 | 6,248,937 |
| Series A, Insured: AGM | | |
| 5.25%, due 7/1/53 | 3,500,000 | 3,683,177 |
| City of Houston, United Airlines, Inc., Revenue Bonds (a) | | |
| Series B | | |
| 5.50%, due 7/15/37 | 7,500,000 | 8,082,097 |
| Series B | | |
| 5.50%, due 7/15/38 | 10,000,000 | 10,746,304 |
| City of Lago Vista, Tessera on Lake Travis Public Improvement District Project, Special Assessment | | |
| Series B | | |
| 4.875%, due 9/1/50 (e) | 1,250,000 | 1,159,065 |
| Clifton Higher Education Finance Corp., IDEA Public Schools, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/15/47 | 4,030,000 | 3,736,129 |
| Danbury Higher Education Authority, Inc., Golden Rule School, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/15/49 | 1,725,000 | 1,347,699 |
| Denton Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 5.00%, due 8/15/48 | 10,000,000 | 10,681,806 |
| Grand Parkway Transportation Corp., Grand Parkway System, Revenue Bonds, First Tier | | |
| Series C, Insured: AGM-CR | | |
| 4.00%, due 10/1/49 | 72,540,000 | 68,426,184 |
| Harris County Cultural Education Facilities Finance Corp., YMCA Greater Houston Area, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/33 | 900,000 | 886,699 |
| Series A | | |
| 5.00%, due 6/1/38 | 1,960,000 | 1,826,014 |
| Harris County-Houston Sports Authority, Revenue Bonds, Junior Lien | | |

| | | |
|-----------------------------|---------|---------|
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/26 | 65,000 | 61,271 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/26 | 535,000 | 504,310 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/29 | 10,000 | 8,487 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/29 | 725,000 | 615,277 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Texas

Harris County-Houston Sports Authority, Revenue Bonds, Junior Lien

| | | |
|-----------------------------|---------------|------------|
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/32 | \$ 250,000 | \$ 179,494 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/33 | 185,000 | 124,228 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/38 | 220,000 | 112,766 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/38 | 1,175,000 | 561,631 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/39 | 455,000 | 219,088 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/39 | 1,070,000 | 477,180 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/40 | 1,095,000 | 495,208 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/40 | 760,000 | 317,375 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/41 | 575,000 | 244,188 |
| Series H, Insured: NATL-RE | | |
| (zero coupon), due 11/15/41 | 125,000 | 48,664 |

Harris County-Houston Sports Authority, Revenue Bonds, Senior Lien

| | | |
|--------------------------------|------------|------------|
| Series A, Insured: AGM NATL-RE | | |
| (zero coupon), due 11/15/34 | 2,035,000 | 1,289,782 |
| Series A, Insured: AGM NATL-RE | | |
| (zero coupon), due 11/15/38 | 35,615,000 | 17,263,549 |
| Series A, Insured: AGM NATL-RE | | |
| (zero coupon), due 11/15/40 | 1,310,000 | 556,321 |

Hemphill County Hospital District, Limited General Obligation

| | | |
|--------------------|-----------|-----------|
| 4.625%, due 2/1/39 | 2,765,000 | 2,557,349 |
|--------------------|-----------|-----------|

Lake Houston Redevelopment Authority, City of Houston Reinvestment Zone No. 10, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 3.00%, due 9/1/47 | 2,330,000 | 1,631,805 |
|-------------------|-----------|-----------|

Mission Economic Development Corp., Waste Management, Inc. Project, Revenue Bonds

| | | |
|---------------------------|------------|------------|
| 4.50%, due 11/1/48 (a)(b) | 30,000,000 | 30,013,278 |
|---------------------------|------------|------------|

Montgomery County Toll Road Authority, Revenue Bonds, Senior Lien

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 9/15/48 | 2,500,000 | 2,504,875 |
|--------------------|-----------|-----------|

New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds (e)

| | | |
|--------------------|-----------|-----------|
| 4.00%, due 8/15/36 | 1,000,000 | 946,747 |
| 4.00%, due 8/15/41 | 6,315,000 | 5,669,359 |

| | | |
|--|-----------|-----------|
| 4.00%, due 8/15/46 | 880,000 | 752,296 |
| 4.00%, due 8/15/56 | 6,900,000 | 5,532,630 |
| New Hope Cultural Education Facilities Finance Corp., CHF-Collegiate Housing Denton LLC, Revenue Bonds | | |
| Series B-1, Insured: AGM | | |
| 4.00%, due 7/1/48 | 1,000,000 | 905,605 |
| New Hope Cultural Education Facilities Finance Corp., Westminster Project, Revenue Bonds | | |
| 4.00%, due 11/1/49 | 350,000 | 333,571 |
| 4.00%, due 11/1/55 | 1,250,000 | 1,164,115 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Texas

New Hope Cultural Education Facilities Finance Corp., Quality Senior Housing Foundation of East Texas, Inc., Revenue Bonds

Series A-1

| | | | |
|--------------------|---------|----|---------|
| 4.00%, due 12/1/54 | \$ | | |
| | 555,000 | \$ | 433,606 |

Series A-1

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 12/1/54 | | |
| | 3,770,000 | 3,521,035 |

New Hope Cultural Education Facilities Finance Corp., Cumberland Academy, Inc., Revenue Bonds (e)

Series A

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 8/15/40 | | |
| | 3,950,000 | 3,920,443 |

Series A

| | | |
|--------------------|---------|---------|
| 5.00%, due 8/15/50 | 750,000 | 721,741 |
|--------------------|---------|---------|

New Hope Cultural Education Facilities Finance Corp., Southwest Preparatory School, Revenue Bonds

Series A

| | | |
|------------------------|-----------|-----------|
| 5.00%, due 8/15/50 (e) | 3,880,000 | 3,650,897 |
|------------------------|-----------|-----------|

New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Revenue Bonds (e)

Series A

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 8/15/54 | 5,245,000 | 5,087,765 |
|--------------------|-----------|-----------|

Series A

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 8/15/59 | 4,400,000 | 4,225,654 |
|--------------------|-----------|-----------|

New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc., Project, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/55 | 1,500,000 | 1,252,800 |
|-------------------|-----------|-----------|

New Hope Cultural Education Facilities Finance Corp., Legacy at Midtown Park Project, Revenue Bonds

Series A

| | | |
|-------------------|-----------|-----------|
| 5.50%, due 7/1/54 | 2,500,000 | 1,862,937 |
|-------------------|-----------|-----------|

North Texas Tollway Authority, Revenue Bonds, Second Tier

Series B, Insured: BAM

| | | |
|-------------------|------------|------------|
| 3.00%, due 1/1/46 | 17,800,000 | 14,075,455 |
|-------------------|------------|------------|

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/50 | 1,750,000 | 1,773,614 |
|-------------------|-----------|-----------|

Port Freeport, Revenue Bonds, Senior Lien

| | | |
|-----------------------|-----------|-----------|
| 4.00%, due 6/1/51 (a) | 4,035,000 | 3,477,356 |
|-----------------------|-----------|-----------|

Port of Port Arthur Navigation District, Port Improvement, Unlimited General Obligation

| | | |
|-----------------------|-----------|-----------|
| 4.00%, due 3/1/47 (a) | 2,500,000 | 2,285,334 |
|-----------------------|-----------|-----------|

Reagan Hospital District of Reagan County, Limited General Obligation

Series A

| | | |
|--------------------|-----------|-----------|
| 5.125%, due 2/1/39 | 1,400,000 | 1,367,034 |
|--------------------|-----------|-----------|

Red River Education Finance Corp., Houston Baptist University Project, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 5.50%, due 10/1/46 | 5,950,000 | 5,999,038 |
|--------------------|-----------|-----------|

San Antonio Education Facilities Corp., University of the Incarnate Word, Revenue Bonds

Series A

| | | |
|--|-------------------------|--------------|
| 4.00%, due 4/1/51 | 4,000,000 | 3,214,749 |
| Tarrant County Cultural Education Facilities Finance Corp., Barton Creek Senior Living Center Project, Revenue Bonds | | |
| 5.00%, due 11/15/40 | 1,350,000 | 1,350,206 |
| Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 11/15/40 | 1,250,000 | 1,254,962 |
| Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Inc. Project, Revenue Bonds | | |
| 5.00%, due 11/15/46 | 3,025,000 | 2,976,561 |
| | Principal Amount | Value |

Long-Term Municipal Bonds

Texas

| | | |
|---|---------------|---------------|
| Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds | | |
| Series C | | |
| 3.739%, due 9/15/27 | \$ 28,450,000 | \$ 28,500,268 |
| Texas Private Activity Bond Surface Transportation Corp., North Tarrant Express Managed Lanes Project, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 12/31/37 | 2,120,000 | 2,121,523 |
| Series A | | |
| 4.00%, due 12/31/38 | 2,745,000 | 2,735,969 |
| Series A | | |
| 4.00%, due 12/31/39 | 4,385,000 | 4,333,946 |
| 5.50%, due 12/31/58 (a) | 26,000,000 | 27,812,273 |
| Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners Segments 3 LLC, Revenue Bonds, Senior Lien | | |
| 5.00%, due 6/30/58 (a) | 30,855,000 | 31,157,709 |
| Texas Transportation Commission, State Highway 249, Revenue Bonds, First Tier | | |
| Series A | | |
| (zero coupon), due 8/1/43 | 3,750,000 | 1,543,685 |
| Series A | | |
| (zero coupon), due 8/1/44 | 4,200,000 | 1,634,089 |
| Texas Water Development Board, State Water Implementation Fund, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/15/58 | 11,000,000 | 11,734,576 |
| Tomball Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/48 | 6,185,000 | 6,567,633 |
| | | 429,114,925 |
| U.S. Virgin Islands 2.2% | | |
| Matching Fund Special Purpose Securitization Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/30 | 23,765,000 | 24,978,355 |
| Series A | | |
| 5.00%, due 10/1/32 | 37,995,000 | 40,092,753 |
| Series A | | |
| 5.00%, due 10/1/39 | 104,875,000 | 108,398,318 |
| Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds | | |
| Series C | | |

| | | |
|------------------------|------------|-------------|
| 5.00%, due 10/1/30 (e) | 16,670,000 | 16,669,218 |
| Series A | | |
| 5.00%, due 10/1/32 | 13,200,000 | 12,959,008 |
| Series A | | |
| 5.00%, due 10/1/34 (e) | 2,600,000 | 2,528,033 |
| Series C | | |
| 5.00%, due 10/1/39 (e) | 9,310,000 | 9,091,889 |
| | | 214,717,574 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Utah 1.5%

Black Desert Public Infrastructure District, Limited General Obligation (e)

| | | |
|-------------------|---------------|------------|
| Series A | | |
| 3.75%, due 3/1/41 | \$ 410,000 | \$ 357,694 |
| Series A | | |
| 4.00%, due 3/1/51 | 8,350,000 | 6,873,764 |

City of Salt Lake City, Airport, Revenue Bonds (a)

| | | |
|-------------------|------------|------------|
| Series A | | |
| 5.00%, due 7/1/51 | 8,450,000 | 8,569,416 |
| Series A | | |
| 5.25%, due 7/1/48 | 25,750,000 | 27,039,362 |
| Series A | | |
| 5.25%, due 7/1/53 | 1,750,000 | 1,822,919 |
| Series A | | |
| 5.50%, due 7/1/53 | 1,760,000 | 1,875,030 |

Mida Golf and Equestrian Center Public Infrastructure District, Limited General Obligation (e)

| | | |
|--------------------|------------|-----------|
| 4.50%, due 6/1/51 | 10,070,000 | 7,974,629 |
| 4.625%, due 6/1/57 | 2,000,000 | 1,573,981 |

Mida Mountain Village Public Infrastructure District, Assessment Area No. 2, Special Assessment

| | | |
|-----------------------|-----------|-----------|
| 4.00%, due 8/1/50 (e) | 2,000,000 | 1,704,338 |
|-----------------------|-----------|-----------|

Mida Mountain Village Public Infrastructure District, Special Assessment (e)

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 4.50%, due 8/1/40 | 1,500,000 | 1,447,122 |
| Series A | | |
| 5.00%, due 8/1/50 | 5,000,000 | 4,934,180 |

Military Installation Development Authority, Revenue Bonds

| | | |
|-------------------|------------|------------|
| Series A-1 | | |
| 4.00%, due 6/1/36 | 4,000,000 | 3,816,626 |
| Series A-1 | | |
| 4.00%, due 6/1/41 | 2,430,000 | 2,200,469 |
| Series A-1 | | |
| 4.00%, due 6/1/52 | 14,425,000 | 12,280,564 |

SkyRidge Pegasus Infrastructure Financing District, SkyRidge Pegasus Assessment Area, Special Assessment

| | | |
|------------------------|-----------|-----------|
| 5.25%, due 12/1/44 (e) | 4,500,000 | 4,466,219 |
|------------------------|-----------|-----------|

UIPA Crossroads Public Infrastructure District, Tax Allocation

| | | |
|------------------------|-----------|-----------|
| 4.375%, due 6/1/52 (e) | 7,500,000 | 6,980,910 |
|------------------------|-----------|-----------|

Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds

| | | |
|----------------------|-----------|-----------|
| Insured: BAM UT CSCE | | |
| 4.00%, due 4/15/45 | 2,975,000 | 2,745,653 |
| Insured: BAM UT CSCE | | |

| | | |
|---|-------------------------|--------------|
| 4.00%, due 4/15/50 | 3,395,000 | 3,054,735 |
| Utah Charter School Finance Authority, North Star Academy, Revenue Bonds | | |
| Series A, Insured: BAM UT CSCE | | |
| 4.00%, due 4/15/45 | 2,020,000 | 1,798,148 |
| Utah Charter School Finance Authority, Vista at Entrada School of Performing Arts & Technology, Revenue Bonds | | |
| Series A, Insured: BAM UT CSCE | | |
| 4.00%, due 10/15/45 | 1,870,000 | 1,684,278 |
| Series A, Insured: BAM UT CSCE | | |
| 4.00%, due 10/15/54 | 4,700,000 | 4,045,859 |
| | Principal Amount | Value |

Long-Term Municipal Bonds

Utah

| | | |
|---|--------------|--------------|
| Utah Charter School Finance Authority, Providence Hall Project, Revenue Bonds | | |
| Series A, Insured: BAM UT CSCE | | |
| 4.00%, due 10/15/51 | \$ 3,000,000 | \$ 2,660,976 |
| Utah Infrastructure Agency, Telecommunication, Revenue Bonds | | |
| 3.00%, due 10/15/45 | 4,425,000 | 3,222,390 |
| 4.00%, due 10/15/42 | 3,970,000 | 3,615,110 |
| Series A | | |
| 5.00%, due 10/15/32 | 1,615,000 | 1,656,711 |
| Series A | | |
| 5.00%, due 10/15/34 | 3,085,000 | 3,157,887 |
| Series A | | |
| 5.00%, due 10/15/37 | 1,100,000 | 1,120,431 |
| Series A | | |
| 5.00%, due 10/15/40 | 3,780,000 | 3,826,886 |
| 5.00%, due 10/15/46 | 4,900,000 | 4,944,498 |
| Series A | | |
| 5.375%, due 10/15/40 | 5,910,000 | 6,051,107 |
| 5.625%, due 10/15/38 | 2,530,000 | 2,789,507 |
| 6.00%, due 10/15/47 | 6,350,000 | 6,930,590 |
| Utah Infrastructure Agency, Revenue Bonds | | |
| 4.00%, due 10/15/34 | 1,410,000 | 1,390,433 |
| | | 148,612,422 |

Vermont 0.1%

| | | |
|---|-----------|-----------|
| Vermont Economic Development Authority, Wake Robin Corp. Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 5/1/45 | 2,350,000 | 2,074,696 |
| Vermont Student Assistance Corp., Education Loan, Revenue Bonds | | |
| Series B | | |
| 4.50%, due 6/15/45 (a) | 3,500,000 | 3,257,028 |
| | | 5,331,724 |

Virginia 2.0%

| | | |
|---|-----------|-----------|
| Chesapeake Bay Bridge & Tunnel District, First Tier General Resolution, Revenue Bonds, First Tier | | |
| 5.00%, due 7/1/46 | 5,840,000 | 5,869,561 |
| 5.00%, due 7/1/51 | 5,995,000 | 6,016,509 |
| Farmville Industrial Development Authority, Longwood University Student Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/48 | 6,700,000 | 6,411,779 |

| | | |
|--|-----------------------------|--------------|
| Series A | | |
| 5.00%, due 1/1/55 | 16,100,000 | 15,036,906 |
| Farmville Industrial Development Authority, Longwood University Student Housing Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/59 | 7,255,000 | 6,710,711 |
| Henrico County Economic Development Authority, LifeSpire of Virginia, Residential Care Facility, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 12/1/47 | 2,200,000 | 2,218,882 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Virginia | | |
| James City County Economic Development Authority, Williamsburg Landing, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 12/1/50 | \$ 3,235,000 | \$ 2,710,768 |
| Lynchburg Economic Development Authority, Randolph College Project, Revenue Bonds | | |
| 5.00%, due 9/1/48 | 3,455,000 | 3,432,653 |
| Newport News Economic Development Authority, LifeSpire of Virginia Obligated Group, Revenue Bonds | | |
| 5.00%, due 12/1/38 | 7,720,000 | 7,751,163 |
| Roanoke Economic Development Authority, Lynchburg College, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 9/1/48 | 4,590,000 | 3,724,449 |
| Salem Economic Development Authority, Educational Facilities, Roanoke College, Revenue Bonds | | |
| 4.00%, due 4/1/45 | 840,000 | 736,054 |
| 5.00%, due 4/1/49 | 1,000,000 | 996,935 |
| Tobacco Settlement Financing Corp., Tobacco Settlement Asset-Backed, Revenue Bonds | | |
| Series A-1 | | |
| 6.706%, due 6/1/46 | 30,315,000 | 26,438,448 |
| Toll Road Investors Partnership II LP (e) | | |
| Insured: NATL-RE | | |
| (zero coupon), due 2/15/41 | 20,000,000 | 5,732,714 |
| Insured: NATL-RE | | |
| (zero coupon), due 2/15/46 | 9,250,000 | 1,742,417 |
| Virginia College Building Authority, Regent University Project, Revenue Bonds | | |
| 3.00%, due 6/1/41 | 9,500,000 | 7,551,245 |
| Virginia College Building Authority, Regent University, Revenue Bonds | | |
| 4.00%, due 6/1/46 | 1,360,000 | 1,180,821 |
| Virginia College Building Authority, Marymount University Project, Green Bond, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/45 (e) | 1,945,000 | 1,579,936 |
| Virginia Small Business Financing Authority, Elizabeth River Crossings OpCo LLC, Revenue Bonds, Senior Lien | | |
| 3.00%, due 1/1/41 (a) | 4,000,000 | 3,228,270 |
| Virginia Small Business Financing Authority, 95 Express Lanes LLC, Revenue Bonds, Senior Lien (a) | | |
| 4.00%, due 7/1/39 | 1,380,000 | 1,326,134 |
| 4.00%, due 1/1/48 | 20,170,000 | 17,898,067 |
| 5.00%, due 1/1/36 | 1,345,000 | 1,420,050 |
| 5.00%, due 1/1/38 | 3,000,000 | 3,140,164 |
| Virginia Small Business Financing Authority, National Senior Campuses, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 1/1/45 | 2,510,000 | 2,296,754 |
| Virginia Small Business Financing Authority, National Senior Campuses Inc. Obligated Group, Revenue Bonds | | |

| | | |
|--|------------|------------|
| Series A | | |
| 4.00%, due 1/1/51 | 11,840,000 | 10,378,254 |
| Virginia Small Business Financing Authority, Capital Beltway Express LLC, Revenue Bonds, Senior Lien | | |
| 5.00%, due 12/31/47 (a) | 3,000,000 | 3,074,880 |
| Virginia Small Business Financing Authority, Transform 66 P3 Project, Revenue Bonds, Senior Lien (a) | | |
| 5.00%, due 12/31/52 | 9,750,000 | 9,798,334 |
| 5.00%, due 12/31/56 | 18,375,000 | 18,444,570 |

| | Principal Amount | Value |
|--|---------------------|---------------|
| Long-Term Municipal Bonds | | |
| Virginia | | |
| Virginia Small Business Financing Authority, I-495 Hot Lanes Project, Revenue Bonds, Senior Lien | | |
| 5.00%, due 12/31/52 (a) | \$ 15,415,000 | \$ 15,739,749 |
| | | 192,587,177 |

| | | |
|---|------------|-----------|
| Washington 1.2% | | |
| Grant County Public Hospital District No. 1, Unlimited General Obligation | | |
| 5.125%, due 12/1/48 | 3,945,000 | 4,011,419 |
| 5.125%, due 12/1/52 | 2,550,000 | 2,576,392 |
| Pend Oreille County Public Utility District No. 1, Green Bond, Revenue Bonds | | |
| 4.00%, due 1/1/41 | 3,000,000 | 2,762,323 |
| 5.00%, due 1/1/48 | 5,130,000 | 5,198,509 |
| Port of Seattle, Intermediate Lien, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 8/1/47 (a) | 5,800,000 | 5,975,999 |
| Port of Seattle Industrial Development Corp., Delta Air Lines, Inc., Revenue Bonds | | |
| 5.00%, due 4/1/30 (a) | 1,825,000 | 1,825,596 |
| Washington Economic Development Finance Authority, North Pacific Paper Co. Recycling Project, Green Bond, Revenue Bonds | | |
| Series A | | |
| 5.625%, due 12/1/40 (a)(e) | 4,000,000 | 4,042,162 |
| Washington Health Care Facilities Authority, CommonSpirit Health, Revenue Bonds | | |
| Series A-2 | | |
| 5.00%, due 8/1/44 | 8,685,000 | 8,845,883 |
| Washington Higher Education Facilities Authority, Whitworth University Project, Revenue Bonds | | |
| 4.00%, due 10/1/38 | 1,665,000 | 1,541,356 |
| Series A | | |
| 5.00%, due 10/1/40 | 3,000,000 | 3,009,232 |
| Washington Higher Education Facilities Authority, Seattle Pacific University Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/45 | 2,050,000 | 1,881,776 |
| Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds | | |
| Series B | | |
| 3.00%, due 7/1/43 | 5,565,000 | 4,503,315 |
| Series B | | |
| 3.00%, due 7/1/48 | 2,465,000 | 1,848,786 |
| Series B | | |
| 3.00%, due 7/1/58 | 8,875,000 | 5,942,493 |
| Series B, Insured: BAM | | |
| 3.00%, due 7/1/58 | 13,510,000 | 9,587,711 |
| Series B, Insured: AGM-CR | | |
| 3.00%, due 7/1/58 | 4,000,000 | 2,792,213 |

| | | |
|---|-------------------------|--------------|
| Insured: AGM-CR | | |
| 4.00%, due 7/1/58 | 8,810,000 | 7,871,239 |
| Series B, Insured: AGC-CR | | |
| 4.00%, due 7/1/58 | 1,750,000 | 1,577,248 |
| 5.00%, due 7/1/58 | 9,750,000 | 9,889,987 |
| Washington State Convention Center Public Facilities District, Revenue Bonds | | |
| Series B | | |
| 3.00%, due 7/1/58 | 3,690,000 | 2,547,788 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Washington | | |
| Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds (e) | | |
| Series A | | |
| 4.00%, due 1/1/41 | \$ 3,820,000 | \$ 3,213,840 |
| Series A | | |
| 4.00%, due 1/1/51 | 1,700,000 | 1,279,311 |
| Series A | | |
| 4.00%, due 1/1/57 | 7,785,000 | 5,634,781 |
| Washington State Housing Finance Commission, Riverview Retirement Community, Revenue Bonds | | |
| 5.00%, due 1/1/48 | 2,900,000 | 2,726,651 |
| Washington State Housing Finance Commission, Provident Group-SH I Properties LLC, Revenue Bonds | | |
| 5.50%, due 7/1/59 | 6,000,000 | 6,370,981 |
| Whidbey Island Public Hospital District, Whidbey General Hospital, Limited General Obligation | | |
| 3.75%, due 12/1/32 | 100,000 | 80,464 |
| 4.00%, due 12/1/37 | 290,000 | 215,722 |
| Whidbey Island Public Hospital District, Unlimited General Obligation | | |
| 5.375%, due 12/1/39 | 9,520,000 | 8,208,288 |
| 5.50%, due 12/1/33 | 2,070,000 | 1,936,350 |
| | | 117,897,815 |
| West Virginia 0.4% | | |
| County of Monongalia, Development District No. 4 University Town Center, Tax Allocation | | |
| Series A | | |
| 6.00%, due 6/1/53 (e) | 4,170,000 | 4,435,886 |
| County of Ohio, Special District Excise Tax, The Highlands Project, Revenue Bonds | | |
| Series B | | |
| 4.25%, due 3/1/35 | 4,000,000 | 3,854,297 |
| County of Ohio, Fort Henry Centre Tax Increment Financing District No. 1, Tax Allocation | | |
| 5.25%, due 6/1/44 | 1,250,000 | 1,284,254 |
| 5.25%, due 6/1/53 | 2,000,000 | 2,024,085 |
| Glenville State College, Board of Governors, Revenue Bonds | | |
| 5.25%, due 6/1/47 | 3,750,000 | 3,376,374 |
| Monongalia County Commission Excise Tax District, University Town Centre, Revenue Bonds | | |
| Series A | | |
| 4.125%, due 6/1/43 (e) | 940,000 | 831,646 |
| Monongalia County Commission Excise Tax District, University Town Center, Revenue Bonds | | |
| Series A | | |
| 5.50%, due 6/1/37 (e) | 4,000,000 | 4,068,114 |
| West Virginia Hospital Finance Authority, Cabell Huntington Hospital Obligated Group, Revenue Bonds | | |
| Series A, Insured: AGM-CR | | |
| 4.00%, due 1/1/37 | 4,825,000 | 4,695,953 |

| Series A, Insured: AGM-CR | | |
|---|---------------------|--------------|
| 4.00%, due 1/1/38 | 2,500,000 | 2,408,644 |
| Series A, Insured: AGM-CR | | |
| 4.125%, due 1/1/47 | 13,200,000 | 12,068,273 |
| | | 39,047,526 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Wisconsin 2.1% | | |
| Public Finance Authority, Wonderful Foundations Charter School, Revenue Bonds (e) | | |
| Series B | | |
| (zero coupon), due 1/1/60 | \$ 70,900,000 | \$ 5,751,273 |
| Series A-1 | | |
| 5.00%, due 1/1/55 | 18,765,000 | 17,843,183 |
| Public Finance Authority, Methodist University, Inc. (The), Revenue Bonds (e) | | |
| 4.00%, due 3/1/26 | 755,000 | 743,972 |
| 4.00%, due 3/1/30 | 950,000 | 892,386 |
| Public Finance Authority, North Carolina Leadership Charter Academy, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 6/15/29 (e) | 200,000 | 196,377 |
| Public Finance Authority, National Gypsum Co., Revenue Bonds | | |
| 4.00%, due 8/1/35 (a) | 4,000,000 | 3,873,199 |
| Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds | | |
| 4.00%, due 4/1/42 (e) | 900,000 | 818,382 |
| 4.00%, due 4/1/42 (e) | 100,000 | 105,174 |
| 4.00%, due 4/1/52 (e) | 3,000,000 | 2,560,697 |
| 5.00%, due 4/1/30 (e) | 100,000 | 105,642 |
| 5.00%, due 4/1/30 (e) | 600,000 | 617,014 |
| 5.00%, due 4/1/40 (e) | 300,000 | 306,545 |
| 5.00%, due 4/1/50 (e) | 100,000 | 109,000 |
| 5.00%, due 4/1/50 (e) | 1,400,000 | 1,403,061 |
| 5.875%, due 4/1/45 | 6,250,000 | 6,261,931 |
| Public Finance Authority, Fellowship Senior Living Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 1/1/46 | 11,260,000 | 9,862,548 |
| Series A | | |
| 4.00%, due 1/1/52 | 3,130,000 | 2,620,840 |
| Public Finance Authority, Appalachian State University Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 4.00%, due 7/1/50 | 1,000,000 | 911,796 |
| Series A, Insured: AGM | | |
| 4.00%, due 7/1/55 | 1,250,000 | 1,118,168 |
| Series A, Insured: AGM | | |
| 4.00%, due 7/1/59 | 775,000 | 690,066 |
| Public Finance Authority, UNC Health Southeastern, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 2/1/51 | 3,970,000 | 3,082,566 |
| Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, Revenue Bonds (a) | | |
| 4.00%, due 9/30/51 | 13,995,000 | 11,834,386 |

| | | |
|---|-------------------------|--------------|
| 4.00%, due 3/31/56 | 8,965,000 | 7,397,631 |
| Public Finance Authority, College Achieve Paterson Charter School Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 6/15/52 (e) | 1,565,000 | 1,284,494 |
| Public Finance Authority, Appalachian Regional Healthcare System Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/56 | 2,250,000 | 1,691,146 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Wisconsin | | |
| Public Finance Authority, Givens Estates, Revenue Bonds | | |
| 4.00%, due 12/1/56 | \$ 4,500,000 | \$ 3,682,217 |
| Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (e) | | |
| Series A | | |
| 5.00%, due 10/1/28 | 1,000,000 | 1,021,383 |
| Series A | | |
| 5.00%, due 10/1/29 | 2,000,000 | 2,053,349 |
| Series A | | |
| 5.00%, due 10/1/34 | 1,090,000 | 1,106,211 |
| Series A | | |
| 5.00%, due 10/1/39 | 16,300,000 | 16,319,030 |
| Public Finance Authority, Bancroft NeuroHealth Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/36 (e) | 750,000 | 753,235 |
| Public Finance Authority, Carmelite System, Inc. Obligated Group (The), Revenue Bonds | | |
| 5.00%, due 1/1/40 | 6,535,000 | 6,683,062 |
| 5.00%, due 1/1/45 | 560,000 | 566,534 |
| Public Finance Authority, TrIPs Obligated Group, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/42 (a) | 1,025,000 | 1,024,947 |
| Series C | | |
| 5.00%, due 7/1/42 | 4,500,000 | 4,499,768 |
| Public Finance Authority, NC A&T Real Estate Foundation LLC Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/44 | 1,350,000 | 1,351,475 |
| Series A | | |
| 5.00%, due 6/1/49 | 6,775,000 | 6,651,461 |
| Series B | | |
| 5.00%, due 6/1/49 | 2,720,000 | 2,670,402 |
| Public Finance Authority, Guilford College, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/48 | 1,950,000 | 1,772,579 |
| 5.50%, due 1/1/47 | 5,860,000 | 5,650,814 |
| Public Finance Authority, Coral Academy of Science Las Vegas, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/48 | 2,000,000 | 1,992,547 |
| Public Finance Authority, Wilson Preparatory Academy, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/15/49 (e) | 1,100,000 | 1,055,536 |
| Public Finance Authority, Grand Hyatt San Antonio Hotel Acquisition Project, Revenue Bonds, Senior Lien | | |

| | | |
|--|-----------|-----------|
| Series A | | |
| 5.00%, due 2/1/52 | 5,000,000 | 5,077,300 |
| Public Finance Authority, The Franklin School Of Innovation, Inc., Revenue Bonds | | |
| 5.00%, due 1/1/57 (e) | 4,700,000 | 3,919,721 |
| Public Finance Authority, Nevada State College, Revenue Bonds (e) | | |
| Series A | | |
| 5.00%, due 5/1/60 | 6,500,000 | 4,362,117 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Wisconsin

| | | |
|---|--------------|--------------|
| Public Finance Authority, Nevada State College, Revenue Bonds (e) | | |
| Series B | | |
| 9.00%, due 5/1/71 | \$ 2,985,000 | \$ 1,490,901 |
| Public Finance Authority, CHF-Cullowhee, LLC - Western Carolina University Project, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 7/1/47 | 2,000,000 | 1,989,698 |
| Public Finance Authority, North East Carolina Preparatory School, Inc., Revenue Bonds | | |
| Series A | | |
| 5.25%, due 6/15/54 | 1,000,000 | 1,008,240 |
| Public Finance Authority, CHF - Manoa LLC, Revenue Bonds, Senior Lien (e) | | |
| Series A | | |
| 5.75%, due 7/1/53 | 3,950,000 | 4,191,491 |
| Series A | | |
| 5.75%, due 7/1/63 | 20,150,000 | 21,247,641 |
| Public Finance Authority, Lake Erie College Project, Revenue Bonds | | |
| Series A | | |
| 5.875%, due 10/1/54 (c)(d)(e) | 2,000,000 | 1,305,518 |
| Public Finance Authority, Irving Convention Center Hotel Project, Revenue Bonds | | |
| Series A-2 | | |
| 7.00%, due 1/1/50 (e) | 12,440,000 | 13,112,081 |
| Wisconsin Health & Educational Facilities Authority, HOPE Christian Schools, Revenue Bonds | | |
| 3.00%, due 12/1/31 | 445,000 | 382,589 |
| Wisconsin Health & Educational Facilities Authority, Children's Hospital of Wisconsin Obligated Group, Revenue Bonds | | |
| 3.00%, due 8/15/52 | 2,000,000 | 1,519,388 |
| Wisconsin Health & Educational Facilities Authority, Sauk-Prairie Memorial Hospital Inc. Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.375%, due 2/1/48 | 3,300,000 | 3,247,372 |
| | | 203,790,084 |

Wyoming 0.1%

| | | |
|---|------------|---------------|
| Sublette County Hospital District, Hospital Construction Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/15/26 | 11,933,000 | 11,939,354 |
| Total Long-Term Municipal Bonds (Cost \$9,100,996,667) | | 9,065,838,632 |

Short-Term Municipal Notes 4.7%

California 1.1%

| | | |
|--|--|--|
| Los Angeles Department of Water & Power, Power System, Revenue Bonds (h) | | |
| Series B-3 | | |

| | | |
|-------------------|------------|------------|
| 4.10%, due 7/1/34 | 31,800,000 | 31,800,000 |
| Series A-5 | | |
| 4.10%, due 7/1/35 | 10,500,000 | 10,500,000 |
| Series A-1 | | |
| 4.10%, due 7/1/50 | 20,000,000 | 20,000,000 |
| Series C-2 | | |
| 4.25%, due 7/1/55 | 30,000,000 | 30,000,000 |

| | Principal Amount | Value |
|-----------------------------------|---------------------|-------|
| Short-Term Municipal Notes | | |

California

Los Angeles Department of Water & Power, Water System, Revenue Bonds

| | | |
|-----------------------|--------------|--------------|
| Series B-2 | | |
| 4.15%, due 7/1/35 (h) | \$ 9,600,000 | \$ 9,600,000 |

Tender Option Bond Trust Receipts, Revenue Bonds (e)(h)

| | | |
|-------------------|-----------|-------------|
| Series XF3028 | | |
| 2.00%, due 4/1/43 | 4,777,000 | 4,777,000 |
| Series XF3030 | | |
| 2.00%, due 4/1/43 | 5,540,000 | 5,540,000 |
| | | 112,217,000 |

Colorado 0.4%

Colorado Health Facilities Authority, Intermountain Healthcare Obligated Group, Revenue Bonds

| | | |
|------------------------|------------|------------|
| Series E | | |
| 1.85%, due 5/15/62 (h) | 37,420,000 | 37,420,000 |

Connecticut 0.1%

Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| Series A-1 | | |
| 1.95%, due 7/1/42 (h) | 6,490,000 | 6,490,000 |

Georgia 0.9%

Bartow County Development Authority, Georgia Power Company Plant Bowen Project, Revenue Bonds, Second Series

| | | |
|---------------------------|-----------|-----------|
| Series 2 | | |
| 1.85%, due 11/1/62 (a)(h) | 8,000,000 | 8,000,000 |

Bartow County Development Authority, Georgia Power Company Plant Bowen Project, Revenue Bonds, First Series

| | | |
|---------------------------|------------|------------|
| Series 1 | | |
| 1.95%, due 11/1/62 (a)(h) | 23,640,000 | 23,640,000 |

Development Authority of Appling County, Georgia Power Co., Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| 2.00%, due 9/1/29 (h) | 6,400,000 | 6,400,000 |
|-----------------------|-----------|-----------|

Development Authority of Burke County (The), Georgia Power Co. Vogtle Project, Revenue Bonds, First Series

| | | |
|-----------------------|-----------|-----------|
| Series 1 | | |
| 1.90%, due 7/1/49 (h) | 5,450,000 | 5,450,000 |

Development Authority of Burke County (The), Georgia Power Co. Plant Vogtle Project, Revenue Bonds

| | | |
|------------------------|------------|------------|
| Series 1 | | |
| 1.90%, due 11/1/52 (h) | 47,925,000 | 47,925,000 |
| | | 91,415,000 |

Illinois 0.4%

Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds

| | | |
|------------------------|------------|------------|
| Series C | | |
| 1.75%, due 7/15/55 (h) | 36,000,000 | 36,000,000 |

Iowa 0.1%

| | | |
|---|-------------------------|---------------|
| Iowa Finance Authority, MidAmerican Energy Co., Revenue Bonds | | |
| 2.55%, due 12/1/47 (a)(h) | 6,550,000 | 6,550,000 |
| | Principal Amount | Value |
| Short-Term Municipal Notes | | |
| Kentucky 0.1% | | |
| County of Meade, Nucor Steel Brandenburg Project, Revenue Bonds | | |
| Series B-1 | | |
| 2.35%, due 8/1/61 (h) | \$ 8,400,000 | \$ 8,400,000 |
| South Carolina 0.1% | | |
| Rib Floater Trust Various States, Revenue Bonds | | |
| Series 19 | | |
| 2.60%, due 7/1/47 (e)(h) | 6,800,000 | 6,800,000 |
| Texas 0.5% | | |
| City of Houston, Combined Utility System, Revenue Bonds, First Lien | | |
| Series B | | |
| 2.08%, due 5/15/34 (h) | 1,850,000 | 1,850,000 |
| Mission Economic Development Corp., Republic Services, Inc., Revenue Bonds (a)(h) | | |
| 4.25%, due 1/1/26 | 20,000,000 | 20,000,000 |
| Series A | | |
| 4.25%, due 5/1/50 | 20,000,000 | 20,000,000 |
| State of Texas, Unlimited General Obligation | | |
| Series B | | |
| 2.30%, due 6/1/46 (h) | 900,000 | 900,000 |
| Tender Option Bond Trust Receipts, Revenue Bonds | | |
| Series XG0588 | | |
| 2.00%, due 3/1/45 (e)(h) | 8,175,000 | 8,175,000 |
| | | 50,925,000 |
| Wisconsin 1.0% | | |
| BlackRock MuniAssets Fund, Inc. | | |
| 2.41%, due 12/15/51 (e)(h) | 28,500,000 | 28,500,000 |
| BlackRock Municipal 2030 Target Term Trust | | |
| Series W-7 | | |
| 2.40%, due 12/31/30 (a)(e)(h) | 75,000,000 | 75,000,000 |
| | | 103,500,000 |
| Total Short-Term Municipal Notes | | |
| (Cost \$459,717,000) | | 459,717,000 |
| Total Municipal Bonds | | |
| (Cost \$9,560,713,667) | | 9,525,555,632 |
| Long-Term Bonds 0.2% | | |
| Corporate Bonds 0.2% | | |
| Commercial Services 0.1% | | |
| Howard University | | |
| Series 21A | | |
| 4.756%, due 10/1/51 | 5,200,000 | 4,288,236 |
| University of the Arts (The) (i) | | |
| (zero coupon), due 3/13/25 (c)(d) | 375,532 | 375,532 |
| (zero coupon), due 3/13/25 (c)(d)(e) | 103,284 | 103,284 |
| | Principal Amount | Value |

Corporate Bonds

Commercial Services

University of the Arts (The) (i)

(zero coupon), due 3/13/25 (c)(d)

\$
988,242 \$ 988,242

(zero coupon), due 3/19/25

296,473 296,473

Wildflower Improvement Association

6.625%, due 3/1/31 (e)

1,986,817 1,923,878

7,975,645

Healthcare-Services 0.1%

Toledo Hospital (The)

6.015%, due 11/15/48

9,350,000 8,274,750

Total Corporate Bonds

(Cost \$15,271,091)

16,250,395

Total Long-Term Bonds

(Cost \$15,271,091)

16,250,395

Shares Value

Closed-End Funds 1.0%

California 0.0% ‡

BlackRock MuniHoldings California Quality Fund, Inc.

73,110 793,243

Delaware 0.0% ‡

BlackRock Municipal Income Fund, Inc.

57,359 700,927

BlackRock MuniYield Fund, Inc.

200,504 2,141,383

2,842,310

Georgia 0.1%

Invesco Advantage Municipal Income Trust II

203,416 1,804,300

Invesco Municipal Opportunity Trust

127,228 1,249,379

Invesco Municipal Trust

173,210 1,713,047

Invesco Trust for Investment Grade Municipals

224,621 2,273,164

7,039,890

Illinois 0.3%

BlackRock Municipal Income Trust II

74,692 799,951

Nuveen AMT-Free Quality Municipal Income Fund

640,262 7,311,792

Nuveen California Quality Municipal Income Fund

387,003 4,392,484

Nuveen Municipal Credit Income Fund

721,308 9,074,055

Nuveen Quality Municipal Income Fund

439,229 5,160,941

26,739,223

Massachusetts 0.0% ‡

DWS Municipal Income Trust

131,002 1,251,069

Eaton Vance Municipal Bond Fund

69,701 710,253

Pioneer Municipal High Income Advantage Fund, Inc.

200,399 1,709,404

Pioneer Municipal High Income Fund Trust

200,954 1,890,977

5,561,703

Shares Value

Closed-End Funds

Michigan 0.0% ‡

BlackRock MuniYield Michigan Quality Fund, Inc.

245,271 \$ 2,869,671

Multi-State 0.2%

| | | |
|---|------------|------------------|
| BlackRock Municipal 2030 Target Term Trust | 427,334 | 8,991,107 |
| BlackRock Municipal Income Quality Trust | 18,136 | 203,123 |
| BlackRock MuniYield Quality Fund II, Inc. | 588,091 | 5,986,767 |
| BlackRock MuniYield Quality Fund, Inc. | 287,227 | 3,412,257 |
| | | 18,593,254 |
| New Jersey 0.1% | | |
| BlackRock MuniHoldings Fund, Inc. | 472,626 | 5,723,501 |
| BlackRock MuniHoldings New Jersey Quality Fund, Inc. | 384,935 | 4,379,790 |
| | | 10,103,291 |
| New York 0.3% | | |
| BlackRock Municipal Income Trust | 188,254 | 1,929,604 |
| BlackRock MuniHoldings New York Quality Fund, Inc. | 525,108 | 5,450,621 |
| BlackRock MuniVest Fund, Inc. | 298,363 | 2,163,132 |
| BlackRock MuniYield New York Quality Fund, Inc. | 543,595 | 5,490,309 |
| BlackRock New York Municipal Income Trust | 26,795 | 277,596 |
| Nuveen AMT-Free Municipal Credit Income Fund | 831,661 | 10,487,245 |
| Nuveen New York AMT-Free Quality Municipal Income Fund | 3,154 | 33,212 |
| | | 25,831,719 |
| Pennsylvania 0.0% ‡ | | |
| Invesco Pennsylvania Value Municipal Income Trust | 4,902 | 50,687 |
| Total Closed-End Funds (Cost \$109,812,675) | | 100,424,991 |
| Short-Term Investment 0.7% | | |
| Unaffiliated Investment Company 0.7% | | |
| Dreyfus Government Cash Management - Institutional Shares, 4.264% (j) | 70,299,738 | 70,299,738 |
| Total Short-Term Investment (Cost \$70,299,738) | | 70,299,738 |
| Total Investments (Cost \$9,756,097,171) | 99.2% | 9,712,530,756 |
| Other Assets, Less Liabilities | 0.8 | 76,839,950 |
| Net Assets | 100.0% | \$ 9,789,370,706 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.

(c) Issue in default.

(d) Issue in non-accrual status.

(e) 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.

(f) Step coupon—Rate shown was the rate in effect as of January 31, 2025.

(g) Illiquid security—As of January 31, 2025, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$5,563,250, which represented 0.1% of the Fund's net assets.

- (h) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.
- (i) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (j) Current yield as of January 31, 2025.

Futures Contracts

As of January 31, 2025, the Fund held the following futures contracts¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|-----------------------------------|---------------------------|--------------------|------------------------|-------------------------------|---|
| Short Contracts | | | | | |
| U.S. Treasury 10 Year Ultra Bonds | (2,750) | March 2025 | \$ (310,508,721) | \$ (306,281,250) | \$ 4,227,471 |

1. As of January 31, 2025, cash in the amount of \$7,012,500 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2025.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

MUN GOVT GTD—Municipal Government Guaranteed

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

SD CRED PROG—School District Credit Enhancement
Program

UT CSCE—Utah Charter School Credit Enhancement
Program

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------|--|---|--|------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$ 9,065,838,632 | \$ — | \$ 9,065,838,632 |
| Short-Term Municipal Notes | — | 459,717,000 | — | 459,717,000 |
| Total Municipal Bonds | — | 9,525,555,632 | — | 9,525,555,632 |
| Long-Term Bonds | | | | |
| Corporate Bonds | — | 14,486,864 | 1,763,531 | 16,250,395 |
| Total Corporate Bonds | — | 14,486,864 | 1,763,531 | 16,250,395 |
| Closed-End Funds | 100,424,991 | — | — | 100,424,991 |
| Short-Term Investment | | | | |

| | | | | |
|---|----------------|------------------|--------------|------------------|
| Unaffiliated Investment Company | 70,299,738 | — | — | 70,299,738 |
| Total Investments in Securities | 170,724,729 | 9,540,042,496 | 1,763,531 | 9,712,530,756 |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 4,227,471 | — | — | 4,227,471 |
| Total Investments in Securities and Other Financial Instruments | \$ 174,952,200 | \$ 9,540,042,496 | \$ 1,763,531 | \$ 9,716,758,227 |

(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.

NYLI MacKay New York Muni Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|---|------------------|------------|
| Municipal Bonds 97.9% | | |
| Long-Term Municipal Bonds 96.6% | | |
| Certificate of Participation/Lease 0.1% | | |
| Rensselaer City School District, Certificate of Participation | | |
| Insured: AGM State Aid Withholding | | |
| 4.00%, due 6/1/34 | \$ 650,000 | \$ 651,180 |
| Insured: AGM State Aid Withholding | | |
| 4.00%, due 6/1/35 | 850,000 | 851,503 |
| | | 1,502,683 |
| Education 13.2% | | |
| Albany Capital Resource Corp., Albany College of Pharmacy and Health Sciences, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/33 | 150,000 | 150,058 |
| Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds | | |
| 5.00%, due 6/1/49 | 2,380,000 | 1,852,552 |
| Albany Capital Resource Corp., Brighter Choice Elementary Charter Schools, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 4/1/37 | 2,065,000 | 1,906,846 |
| Albany Capital Resource Corp., Equitable School Revolving Fund LLC, Revenue Bonds | | |
| Series D | | |
| 4.00%, due 11/1/46 | 3,000,000 | 2,816,058 |
| Amherst Development Corp., Daemen College Project, Revenue Bonds | | |
| 4.00%, due 10/1/37 | 1,000,000 | 933,601 |
| 5.00%, due 10/1/43 | 2,000,000 | 1,966,572 |
| 5.00%, due 10/1/48 | 2,000,000 | 1,907,323 |
| Buffalo & Erie County Industrial Land Development Corp., D'Youville College Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/40 | 1,785,000 | 1,558,115 |
| Series A | | |
| 4.00%, due 11/1/45 | 6,300,000 | 5,214,518 |
| Series A | | |
| 4.00%, due 11/1/50 | 1,000,000 | 800,389 |
| Buffalo & Erie County Industrial Land Development Corp., Tapestry Charter School Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/1/47 | 1,500,000 | 1,497,864 |
| Series A | | |

| | | |
|---|-----------|-----------|
| 5.00%, due 8/1/52 | 3,995,000 | 3,953,752 |
| Build NYC Resource Corp., Brilla College Preparatory Charter Schools, Revenue Bonds (a) | | |
| Series A | | |
| 4.00%, due 11/1/41 | 1,000,000 | 902,079 |
| Series A | | |
| 4.00%, due 11/1/51 | 1,000,000 | 841,640 |
| Build NYC Resource Corp., Children's Aid Society Project, Revenue Bonds | | |
| 5.00%, due 7/1/45 | 1,120,000 | 1,084,150 |
| Build NYC Resource Corp., Grand Concourse Academy Charter School Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/42 | 600,000 | 607,667 |
| Series A | | |
| 5.00%, due 7/1/56 | 1,960,000 | 1,932,521 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Education

| | | |
|--|--------------|--------------|
| Build NYC Resource Corp., Grand Concourse Academy Charter School, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/62 | \$ 2,000,000 | \$ 1,950,476 |
| Build NYC Resource Corp., Inwood Academy Leadership Charter School Project, Revenue Bonds (a) | | |
| Series A | | |
| 5.125%, due 5/1/38 | 1,150,000 | 1,167,229 |
| Series A | | |
| 5.50%, due 5/1/48 | 1,500,000 | 1,518,498 |
| Build NYC Resource Corp., Kipp NYC Public Charter Schools, Revenue Bonds | | |
| 5.00%, due 7/1/42 | 1,000,000 | 1,031,257 |
| 5.25%, due 7/1/52 | 10,000,000 | 10,278,864 |
| Build NYC Resource Corp., Manhattan College Project, Revenue Bonds | | |
| 4.00%, due 8/1/42 | 1,500,000 | 1,328,257 |
| Build NYC Resource Corp., Metropolitan College of New York, Revenue Bonds | | |
| 5.50%, due 11/1/44 | 2,500,000 | 1,525,000 |
| Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 6/1/32 | 1,625,000 | 1,648,765 |
| Series A | | |
| 5.00%, due 6/1/37 | 1,500,000 | 1,513,007 |
| Series A | | |
| 5.00%, due 6/1/47 | 3,100,000 | 3,094,708 |
| Build NYC Resource Corp., New World Preparatory Charter School Project, Revenue Bonds (a) | | |
| Series A | | |
| 4.00%, due 6/15/51 | 1,200,000 | 996,055 |
| Series A | | |
| 4.00%, due 6/15/56 | 1,640,000 | 1,324,790 |
| Build NYC Resource Corp., New York Law School Project, Revenue Bonds | | |
| 5.00%, due 7/1/30 | 3,865,000 | 3,887,252 |
| Build NYC Resource Corp., Success Academy Charter Schools Project, Revenue Bonds | | |
| 4.00%, due 9/1/42 | 1,175,000 | 1,122,194 |
| Build NYC Resource Corp., Success Academy Charter Schools, Inc. Obligated Group, Revenue Bonds | | |
| 4.00%, due 9/1/40 | 1,700,000 | 1,646,062 |
| 4.00%, due 9/1/41 | 1,725,000 | 1,662,026 |

| | | |
|---|-----------|-----------|
| 4.00%, due 9/1/43 | 880,000 | 835,640 |
| 4.00%, due 9/1/44 | 1,025,000 | 966,409 |
| Build NYC Resource Corp., Unity Preparatory Charter School of Brooklyn, Revenue Bonds | | |
| Series A | | |
| 5.50%, due 6/15/63 (a) | 1,375,000 | 1,402,604 |
| City of New Rochelle, IONA College Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/45 | 3,810,000 | 3,813,993 |
| Clinton County Capital Resource Corp., CVES BOCES Project, Revenue Bonds (a) | | |
| 4.75%, due 7/1/43 | 3,000,000 | 3,008,160 |
| 5.00%, due 7/1/46 | 4,000,000 | 4,018,396 |
| County of Cattaraugus, St. Bonaventure University Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/1/44 | 1,200,000 | 1,200,558 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Education

| | | |
|---|--------------|--------------|
| Dutchess County Local Development Corp., Bard College Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/40 | \$ 1,100,000 | \$ 1,132,449 |
| Series A | | |
| 5.00%, due 7/1/45 | 3,500,000 | 3,552,995 |
| Dutchess County Local Development Corp., Marist College, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/40 | 4,690,000 | 4,705,605 |
| Dutchess County Local Development Corp., Marist College Project, Revenue Bonds | | |
| 5.00%, due 7/1/48 | 6,000,000 | 6,116,175 |
| Dutchess County Local Development Corp., Vassar College Project, Revenue Bonds | | |
| 5.00%, due 7/1/45 | 1,200,000 | 1,244,980 |
| Hempstead Town Local Development Corp., Academy Charter School, Revenue Bonds | | |
| Series A | | |
| 5.53%, due 2/1/40 | 1,100,000 | 1,063,051 |
| Hempstead Town Local Development Corp., Molloy College Project, Revenue Bonds | | |
| 5.00%, due 7/1/38 | 870,000 | 884,189 |
| 5.00%, due 7/1/43 | 1,020,000 | 1,027,908 |
| 5.00%, due 7/1/48 | 1,100,000 | 1,101,421 |
| Monroe County Industrial Development Corp., Eugenio Maria de Hostos Charter School, Revenue Bonds (a) | | |
| Series A | | |
| 5.00%, due 7/1/44 | 1,320,000 | 1,347,769 |
| Series A | | |
| 5.00%, due 7/1/54 | 2,000,000 | 2,001,398 |
| Monroe County Industrial Development Corp., Nazareth College of Rochester, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/1/47 | 1,695,000 | 1,470,947 |
| Monroe County Industrial Development Corp., St. John Fisher University Project, Revenue Bonds | | |
| 5.25%, due 6/1/49 | 630,000 | 671,984 |
| 5.25%, due 6/1/54 | 835,000 | 879,269 |
| Monroe County Industrial Development Corp., University of Rochester Project, Revenue Bonds | | |
| Series C | | |
| 4.00%, due 7/1/43 | 3,000,000 | 2,957,292 |

Nassau County Local Economic Assistance Corp., Roosevelt Children's Academy Charter School, Revenue Bonds

| | | |
|---|------------|------------|
| Series A | | |
| 5.00%, due 7/1/55 | 2,750,000 | 2,749,950 |
| New York State Dormitory Authority, Cornell University, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/50 | 3,245,000 | 3,383,543 |
| Series A | | |
| 5.50%, due 7/1/54 | 11,000,000 | 12,252,650 |
| New York State Dormitory Authority, Friends of The Bay Shore-Brightwaters Public Library, Inc., Revenue Bonds | | |
| Insured: AMBAC | | |
| 4.625%, due 7/1/36 | 200,000 | 200,021 |
| New York State Dormitory Authority, Iona College, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/51 | 1,850,000 | 1,859,890 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Education

New York State Dormitory Authority, New School (The), Revenue Bonds

| | | |
|--|--------------|-----------|
| Series A | | |
| 5.00%, due 7/1/35 | \$ 15,000 | \$ 15,133 |
| Series A | | |
| 5.00%, due 7/1/35 | 195,000 | 195,930 |
| Series A | | |
| 5.00%, due 7/1/40 | 3,370,000 | 3,378,469 |
| New York State Dormitory Authority, New York University, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/46 | 4,370,000 | 4,221,141 |
| Series A | | |
| 5.00%, due 7/1/38 | 4,580,000 | 4,827,538 |
| New York State Dormitory Authority, Rockefeller University, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/50 | 4,000,000 | 4,129,194 |
| New York State Dormitory Authority, School Districts Financing Program, Revenue Bonds | | |
| Series A, Insured: AGM State Aid Withholding | | |
| 5.00%, due 10/1/43 | 500,000 | 531,562 |
| Series A, Insured: AGM State Aid Withholding | | |
| 5.25%, due 10/1/50 | 5,000,000 | 5,300,685 |
| New York State Dormitory Authority, St. John's University, Revenue Bonds | | |
| 5.00%, due 7/1/38 | 5,740,000 | 6,379,264 |
| New York State Dormitory Authority, St. Joseph's College, Revenue Bonds | | |
| 4.00%, due 7/1/40 | 200,000 | 167,777 |
| Oneida County Local Development Corp., Utica College Project, Revenue Bonds | | |
| 5.00%, due 7/1/49 | 3,250,000 | 2,896,441 |
| Onondaga County Trust for Cultural Resources, Syracuse University Project, Revenue Bonds | | |
| 4.00%, due 12/1/49 | 3,080,000 | 2,944,417 |
| Orange County Funding Corp., Mount St. Mary College, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/42 | 1,010,000 | 856,316 |
| Riverhead Industrial Development Agency, Riverhead Charter School, Revenue Bonds | | |
| Series A | | |

| | | |
|---|-----------|-----------|
| 7.00%, due 8/1/43 | 965,000 | 967,071 |
| Series A | | |
| 7.00%, due 8/1/48 | 670,000 | 671,377 |
| Saratoga County Capital Resource Corp., Skidmore College Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/45 | 1,220,000 | 1,269,921 |
| Schenectady County Capital Resource Corp., Union College Project, Revenue Bonds | | |
| 5.25%, due 7/1/52 | 1,000,000 | 1,071,444 |
| St. Lawrence County Industrial Development Agency, Clarkson University Project, Revenue Bonds | | |
| 5.00%, due 9/1/47 | 2,975,000 | 2,927,761 |
| Syracuse Industrial Development Agency, Syracuse City School District Project, Revenue Bonds | | |
| Series A, Insured: State Aid Withholding | | |
| 3.25%, due 5/1/34 | 1,000,000 | 939,990 |
| Troy Capital Resource Corp., Rensselaer Polytechnic Institute, Revenue Bonds | | |
| 5.00%, due 8/1/32 | 1,000,000 | 1,014,299 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Education

| | | |
|---|--------------|--------------|
| Troy Capital Resource Corp., Rensselaer Polytechnic Institute, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 9/1/39 | \$ 2,000,000 | \$ 2,103,125 |
| Yonkers Economic Development Corp., Charter School of Educational Excellence Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/15/29 | 200,000 | 198,552 |
| Series A | | |
| 4.00%, due 10/15/30 | 355,000 | 353,373 |
| Series A | | |
| 5.00%, due 10/15/39 | 1,490,000 | 1,511,060 |
| Series A | | |
| 5.00%, due 10/15/49 | 2,275,000 | 2,249,379 |
| Series A | | |
| 5.00%, due 10/15/50 | 2,650,000 | 2,649,804 |
| Series A | | |
| 5.00%, due 10/15/54 | 1,895,000 | 1,851,852 |
| Yonkers Industrial Development Agency, New Community School Project, Revenue Bonds | | |
| Insured: State Aid Withholding | | |
| 4.00%, due 5/1/51 | 3,500,000 | 3,231,459 |
| | | 190,323,725 |

General 0.7%

| | | |
|--|-----------|------------|
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/51 | 9,597,707 | 6,125,737 |
| (zero coupon), due 11/1/51 | 1,316,277 | 700,259 |
| Metropolitan Transportation Authority, Dedicated Tax Fund, Special Tax | | |
| Series A | | |
| 4.00%, due 11/15/51 | 4,000,000 | 3,760,888 |
| | | 10,586,884 |

General Obligation 7.6%

| | | |
|--|--|--|
| City of New York, Unlimited General Obligation | | |
| Series E-1 | | |

| | | |
|--|-----------|-----------|
| 4.00%, due 4/1/45 | 5,000,000 | 4,871,894 |
| Series F-1 | | |
| 5.00%, due 4/1/39 | 5,000,000 | 5,208,845 |
| Series B-1 | | |
| 5.25%, due 10/1/41 | 2,500,000 | 2,766,831 |
| Series D-1 | | |
| 5.25%, due 5/1/42 | 9,000,000 | 9,855,707 |
| Series B-1 | | |
| 5.25%, due 10/1/43 | 3,000,000 | 3,276,260 |
| Series E-1 | | |
| 5.25%, due 4/1/47 | 4,750,000 | 5,125,676 |
| City of Newburgh, Limited General Obligation | | |
| Series A, Insured: AGM | | |
| 3.50%, due 7/15/36 | 725,000 | 705,680 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

General Obligation

City of Ogdensburg, Public Improvement, Limited General Obligation

| | | | |
|--------------------|--------|----|--------|
| 5.50%, due 4/15/26 | \$ | | |
| | 50,000 | \$ | 49,992 |
| 5.50%, due 4/15/28 | | | |
| | 55,000 | | 54,189 |

City of Poughkeepsie, Public Improvement, Limited General Obligation

| | | | |
|-------------------|-----------|--|-----------|
| 5.00%, due 6/1/31 | | | |
| | 1,200,000 | | 1,217,523 |

Commonwealth of Puerto Rico

| | | | |
|----------------------------|-----------|--|-----------|
| (zero coupon), due 11/1/43 | | | |
| | 7,844,086 | | 4,928,047 |

Commonwealth of Puerto Rico, Unlimited General Obligation

| | | | |
|---------------------------|-----------|--|-----------|
| Series A-1 | | | |
| (zero coupon), due 7/1/33 | 1,351,801 | | 943,358 |
| Series A-1 | | | |
| 4.00%, due 7/1/33 | 2,000,000 | | 1,990,607 |
| Series A-1 | | | |
| 4.00%, due 7/1/35 | 5,029,180 | | 4,986,393 |
| Series A-1 | | | |
| 4.00%, due 7/1/46 | 5,000,000 | | 4,500,721 |
| Series A-1 | | | |
| 5.625%, due 7/1/27 | 1,170,000 | | 1,220,085 |

County of Clinton, Limited General Obligation

| | | | |
|-----------------------|-----------|--|-----------|
| Insured: AGM | | | |
| 4.00%, due 6/1/38 (b) | 1,500,000 | | 1,478,731 |

County of Nassau, Limited General Obligation

| | | | |
|------------------------|-----------|--|-----------|
| Series B, Insured: AGM | | | |
| 5.00%, due 4/1/44 | 4,870,000 | | 5,164,773 |

County of Onondaga, Limited General Obligation

| | | | |
|--------------------|-----------|--|-----------|
| 3.00%, due 6/1/39 | 2,150,000 | | 1,908,872 |
| 3.25%, due 4/15/34 | 1,250,000 | | 1,222,842 |

County of Orange, Public Improvement, Limited General Obligation

| | | | |
|---------------------|-----------|--|-----------|
| Series A | | | |
| 2.375%, due 6/15/29 | 1,180,000 | | 1,095,848 |

County of Rockland, Various Purpose, Limited General Obligation

Insured: AGM

| | | |
|---|-----------|-----------|
| 4.00%, due 5/1/44 | 915,000 | 901,686 |
| County of Suffolk, Limited General Obligation | | |
| Series A | | |
| 3.00%, due 10/15/38 | 5,555,000 | 5,160,234 |
| County of Suffolk, Public Improvement, Limited General Obligation | | |
| Series A, Insured: AGM | | |
| 3.25%, due 6/1/36 | 715,000 | 674,315 |
| Series A, Insured: AGM | | |
| 3.25%, due 6/1/37 | 725,000 | 677,164 |
| Series A, Insured: BAM | | |
| 4.00%, due 4/1/33 | 2,190,000 | 2,230,155 |
| Gloversville Enlarged School District, Unlimited General Obligation | | |
| Insured: BAM State Aid Withholding | | |
| 2.00%, due 10/15/31 | 2,410,000 | 2,076,367 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

General Obligation

| | | |
|--|--------------|------------|
| Harrison Central School District, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 3.50%, due 3/15/44 | \$ 1,015,000 | \$ 939,694 |
| Insured: State Aid Withholding | | |
| 3.50%, due 3/15/45 | 1,055,000 | 964,135 |
| Insured: State Aid Withholding | | |
| 3.55%, due 3/15/47 | 1,130,000 | 1,014,852 |
| Kings Park Central School District, Unlimited General Obligation | | |
| Series B, Insured: State Aid Withholding | | |
| 2.50%, due 7/15/30 | 1,530,000 | 1,426,505 |
| Lackawanna City School District, Unlimited General Obligation | | |
| Insured: BAM State Aid Withholding | | |
| 4.00%, due 6/15/32 | 745,000 | 747,196 |
| Poughkeepsie School District, New York School District Refunding, Unlimited General Obligation | | |
| Insured: AGM State Aid Withholding | | |
| 3.00%, due 5/1/33 | 400,000 | 383,400 |
| Sachem Central School District, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 3.00%, due 10/15/29 | 6,985,000 | 6,933,988 |
| South Country Central School District at Brookhaven, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 3.00%, due 7/15/29 | 2,475,000 | 2,471,598 |
| Town of Hempstead, Limited General Obligation | | |
| 2.125%, due 6/15/39 | 3,715,000 | 2,834,633 |
| 4.00%, due 5/1/45 | 5,240,000 | 5,268,409 |
| Uniondale Union Free School District, Unlimited General Obligation | | |
| Insured: State Aid Withholding | | |
| 2.00%, due 5/1/38 | 3,115,000 | 2,340,336 |
| Insured: State Aid Withholding | | |
| 2.00%, due 5/1/39 | 3,195,000 | 2,326,362 |
| Insured: State Aid Withholding | | |
| 2.00%, due 5/1/40 | 3,500,000 | 2,474,345 |
| Insured: State Aid Withholding | | |

| | | |
|---|-----------|-------------|
| 2.00%, due 5/1/41 | 3,500,000 | 2,390,317 |
| Village of Valley Stream, Various Purpose, Limited General Obligation | | |
| Insured: BAM | | |
| 4.00%, due 4/1/33 | 490,000 | 493,582 |
| Insured: BAM | | |
| 4.00%, due 4/1/34 | 510,000 | 513,389 |
| Insured: BAM | | |
| 4.00%, due 4/1/35 | 530,000 | 532,664 |
| Insured: BAM | | |
| 4.00%, due 4/1/36 | 550,000 | 552,237 |
| Insured: BAM | | |
| 4.00%, due 4/1/37 | 570,000 | 571,048 |
| | | 109,471,485 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Hospital 7.8%

Brookhaven Local Development Corp., Long Island Community Hospital Health Care Services Foundation,
Revenue Bonds

Series A, Insured: AGM-CR

| | | |
|---------------------|-----------|--------------|
| 3.375%, due 10/1/40 | \$ | |
| | 7,990,000 | \$ 7,450,389 |

Broome County Local Development Corp., United Health Services Hospitals Obligated Group, Revenue Bonds

Insured: AGM

| | | |
|-------------------|-----------|-----------|
| 3.00%, due 4/1/50 | | |
| | 6,835,000 | 5,126,914 |

Build NYC Resource Corp., Children's Aid Society Project (The), Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 7/1/49 | | |
| | 1,300,000 | 1,187,762 |

Dormitory Authority of the State of New York, White Plains Hospital Medical Center, Revenue Bonds

Insured: AGC

| | | |
|--------------------|-----------|-----------|
| 5.50%, due 10/1/54 | 7,450,000 | 8,092,950 |
|--------------------|-----------|-----------|

Genesee County Funding Corp. (The), Rochester Regional Health Obligated Group, Revenue Bonds

Series A

| | | |
|--------------------|---------|---------|
| 5.00%, due 12/1/25 | 215,000 | 217,264 |
|--------------------|---------|---------|

Series A

| | | |
|--------------------|---------|---------|
| 5.00%, due 12/1/26 | 340,000 | 350,093 |
|--------------------|---------|---------|

Series A

| | | |
|--------------------|---------|---------|
| 5.00%, due 12/1/27 | 400,000 | 417,422 |
|--------------------|---------|---------|

Series A

| | | |
|--------------------|---------|---------|
| 5.00%, due 12/1/28 | 600,000 | 633,957 |
|--------------------|---------|---------|

Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds

Series A

| | | |
|--------------------|-----------|-----------|
| 4.00%, due 11/1/31 | 2,705,000 | 2,564,678 |
|--------------------|-----------|-----------|

Monroe County Industrial Development Corp., Highland Hospital, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 7/1/40 | 2,500,000 | 2,467,584 |
|-------------------|-----------|-----------|

Monroe County Industrial Development Corp., Rochester General Hospital (The), Revenue Bonds

Series A

| | | |
|--------------------|---------|---------|
| 5.00%, due 12/1/32 | 540,000 | 540,896 |
|--------------------|---------|---------|

Series A

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 12/1/42 | 1,225,000 | 1,225,186 |
|--------------------|-----------|-----------|

Nassau County Local Economic Assistance Corp., Catholic Health Services of Long Island Obligated Group,
Revenue Bonds

| | | |
|-------------------|---------|---------|
| 5.00%, due 7/1/34 | 250,000 | 250,086 |
|-------------------|---------|---------|

| | | |
|---|-----------|-----------|
| New York State Dormitory Authority, Garnet Health Medical Center Obligated Group, Revenue Bonds (a) | | |
| 5.00%, due 12/1/31 | 1,000,000 | 996,115 |
| 5.00%, due 12/1/32 | 3,000,000 | 2,974,519 |
| New York State Dormitory Authority, Memorial Sloan-Kettering Cancer Center, Revenue Bonds | | |
| Series 1 | | |
| 4.00%, due 7/1/37 | 470,000 | 479,587 |
| New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 9/1/50 | 4,235,000 | 3,721,160 |
| 5.25%, due 11/1/41 | 2,300,000 | 2,472,251 |
| 5.25%, due 11/1/42 | 2,400,000 | 2,568,197 |
| 5.25%, due 11/1/43 | 2,100,000 | 2,236,685 |
| 5.50%, due 11/1/47 | 1,500,000 | 1,606,272 |
| New York State Dormitory Authority, Northwell Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/1/37 | 2,000,000 | 2,008,780 |

| | | |
|--|-----------------------------|--------------|
| | Principal Amount | Value |
|--|-----------------------------|--------------|

Long-Term Municipal Bonds

Hospital

| | | |
|---|---------------|---------------|
| New York State Dormitory Authority, Northwell Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 5/1/54 | \$ 10,000,000 | \$ 10,674,531 |
| New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds | | |
| Series A | | |
| 3.00%, due 7/1/48 | 2,375,000 | 1,866,306 |
| Series A | | |
| 4.00%, due 7/1/40 | 1,000,000 | 997,030 |
| Series A | | |
| 4.00%, due 7/1/50 | 3,005,000 | 2,800,559 |
| Series A | | |
| 4.00%, due 7/1/53 | 8,450,000 | 7,721,833 |
| New York State Dormitory Authority, Orange Regional Medical Center Obligated Group, Revenue Bonds | | |
| 5.00%, due 12/1/35 (a) | 100,000 | 98,025 |
| New York State Dormitory Authority, White Plains Hospital Obligated Group, Revenue Bonds | | |
| 5.25%, due 10/1/49 | 11,545,000 | 11,994,996 |
| Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 3.00%, due 12/1/44 | 11,560,000 | 8,757,225 |
| Series A, Insured: AGM | | |
| 4.00%, due 12/1/49 | 7,940,000 | 7,347,878 |
| Onondaga Civic Development Corp., Crouse Health Hospital, Inc. Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/1/30 | 200,000 | 197,021 |
| Series A | | |
| 5.00%, due 8/1/31 | 250,000 | 245,158 |
| Series A | | |
| 5.00%, due 8/1/32 | 255,000 | 249,642 |
| Series A | | |
| 5.125%, due 8/1/44 | 1,250,000 | 1,167,473 |
| Series A | | |

| | | |
|---|-------------------------|--------------|
| 5.375%, due 8/1/54 | 1,650,000 | 1,509,598 |
| Suffolk County Economic Development Corp., Catholic Health Services of Long Island Obligated Group, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 7/1/33 | 250,000 | 250,163 |
| Westchester County Local Development Corp., Westchester Medical Centre, Revenue Bonds | | |
| Insured: AGM | | |
| 5.75%, due 11/1/48 | 6,200,000 | 6,864,786 |
| | | 112,330,971 |
| Housing 0.5% | | |
| Amherst Development Corp., UBF Faculty-Student Housing Corp., Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 10/1/45 | 2,000,000 | 2,050,459 |
| New York City Housing Development Corp., College of Staten Island Residences, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 3.25%, due 7/1/27 | 1,535,000 | 1,535,499 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Housing | | |
| New York State Dormitory Authority, University Facilities, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/43 | \$ 1,500,000 | \$ 1,541,035 |
| Onondaga Civic Development Corp., Onondaga Community College Housing Development Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/25 | 250,000 | 248,606 |
| Westchester County Local Development Corp., Purchase Housing Corp. II Project, Revenue Bonds | | |
| 5.00%, due 6/1/29 | 185,000 | 189,924 |
| 5.00%, due 6/1/30 | 330,000 | 338,411 |
| 5.00%, due 6/1/31 | 320,000 | 327,693 |
| 5.00%, due 6/1/37 | 1,000,000 | 1,013,689 |
| | | 7,245,316 |
| Other Revenue 42.9% | | |
| Battery Park City Authority, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 11/1/44 | 10,635,000 | 10,365,679 |
| Series A | | |
| 5.00%, due 11/1/44 | 9,630,000 | 10,557,597 |
| Series A | | |
| 5.00%, due 11/1/53 | 12,500,000 | 13,408,965 |
| Brookhaven Local Development Corp., Jefferson's Ferry Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/55 | 3,565,000 | 3,134,824 |
| 5.25%, due 11/1/36 | 1,130,000 | 1,155,607 |
| Broome County Local Development Corp., Good Shepherd Village at Endwell, Revenue Bonds | | |
| 4.00%, due 7/1/31 | 1,565,000 | 1,533,733 |
| 4.00%, due 7/1/36 | 2,100,000 | 2,010,643 |
| 4.00%, due 7/1/47 | 1,320,000 | 1,133,663 |
| Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds | | |
| 5.00%, due 1/1/35 (a)(b) | 5,005,000 | 5,008,216 |
| Build NYC Resource Corp., Royal Charter Properties, Inc., Revenue Bonds | | |

| | | |
|--|-------------------------|--------------|
| Insured: AGM | | |
| 4.75%, due 12/15/32 | 2,000,000 | 2,000,159 |
| Chautauqua Tobacco Asset Securitization Corp., Revenue Bonds | | |
| 5.00%, due 6/1/34 | 950,000 | 950,550 |
| Children's Trust Fund, Asset-Backed, Revenue Bonds | | |
| Series A | | |
| (zero coupon), due 5/15/50 | 2,500,000 | 486,474 |
| 5.625%, due 5/15/43 | 2,300,000 | 2,329,170 |
| City of New York, Lincoln Center for the Performing Arts, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 12/1/33 | 5,350,000 | 5,563,336 |
| Development Authority of the North Country, Solid Waste Management System, Revenue Bonds | | |
| Insured: AGM | | |
| 3.25%, due 9/1/39 | 550,000 | 499,458 |
| Insured: AGM | | |
| 3.25%, due 9/1/40 | 570,000 | 507,904 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Other Revenue | | |
| Erie Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds | | |
| Series B | | |
| (zero coupon), due 6/1/47 | \$ 18,000,000 | \$ 3,861,155 |
| GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds | | |
| 7.50%, due 8/20/40 | 7,000,000 | 6,860,000 |
| Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 2/15/40 | 3,250,000 | 3,270,592 |
| Series A | | |
| 5.00%, due 2/15/30 | 1,600,000 | 1,668,248 |
| Series A | | |
| 5.00%, due 2/15/33 | 1,500,000 | 1,554,727 |
| Series A | | |
| 5.00%, due 2/15/35 | 3,470,000 | 3,583,289 |
| Series A | | |
| 5.00%, due 2/15/36 | 5,165,000 | 5,328,828 |
| Series A | | |
| 5.00%, due 2/15/42 | 4,000,000 | 4,091,546 |
| Series A, Insured: BAM | | |
| 5.00%, due 2/15/42 | 7,500,000 | 7,677,554 |
| Huntington Local Development Corp., Fountaingate Gardens Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/36 | 900,000 | 866,617 |
| Series A | | |
| 5.25%, due 7/1/56 | 1,745,000 | 1,527,626 |
| Long Island Power Authority, Revenue Bonds | | |
| Series B | | |
| 3.00%, due 9/1/49 (c) | 5,000,000 | 4,893,524 |
| Series A | | |
| 5.00%, due 9/1/49 | 6,070,000 | 6,445,111 |
| Long Island Power Authority, Electric System, Revenue Bonds | | |

| | | |
|--|-----------------------------|---------------|
| Series C | | |
| 2.70%, due 9/1/38 | 1,000,000 | 997,466 |
| Series B | | |
| 5.00%, due 9/1/33 | 4,440,000 | 4,559,699 |
| Series B | | |
| 5.00%, due 9/1/35 | 2,500,000 | 2,563,516 |
| 5.00%, due 9/1/37 | 2,000,000 | 2,108,561 |
| 5.00%, due 9/1/38 | 2,500,000 | 2,630,626 |
| Series B | | |
| 5.00%, due 9/1/45 | 2,000,000 | 2,013,984 |
| Matching Fund Special Purpose Securitization Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/26 | 340,000 | 347,867 |
| Series A | | |
| 5.00%, due 10/1/30 | 3,140,000 | 3,300,317 |
| Series A | | |
| 5.00%, due 10/1/32 | 3,140,000 | 3,313,363 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Other Revenue | | |
| Matching Fund Special Purpose Securitization Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/39 | \$ 11,915,000 | \$ 12,315,289 |
| Metropolitan Transportation Authority, Dedicated Tax Fund, Revenue Bonds | | |
| Series B-2 | | |
| 4.00%, due 11/15/34 | 4,000,000 | 4,046,909 |
| Series B-1 | | |
| 5.00%, due 11/15/36 | 3,355,000 | 3,450,940 |
| Series B-2 | | |
| 5.00%, due 11/15/47 | 10,000,000 | 10,736,150 |
| Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds | | |
| 5.00%, due 1/1/50 | 1,630,000 | 1,433,901 |
| Nassau County Tobacco Settlement Corp., Asset-Backed, Revenue Bonds | | |
| Series A-3 | | |
| 5.00%, due 6/1/35 | 750,000 | 690,430 |
| New York City Housing Development Corp., Revenue Bonds | | |
| Series C-1, Insured: HUD Sector 8 | | |
| 4.50%, due 8/1/54 | 5,830,000 | 5,790,882 |
| Series F-1-A | | |
| 4.55%, due 11/1/54 | 5,500,000 | 5,501,224 |
| New York City Housing Development Corp., 8 Spruce Street Project, Revenue Bonds | | |
| Class D | | |
| 4.00%, due 12/15/31 | 2,000,000 | 2,038,553 |
| Class E | | |
| 4.375%, due 12/15/31 | 3,100,000 | 3,154,883 |
| Class F | | |
| 5.25%, due 12/15/31 | 15,200,000 | 15,532,503 |
| New York City Housing Development Corp., Multi-Family Housing, Sustainable Neighborhood, Revenue Bonds | | |
| Series G | | |
| 3.85%, due 11/1/45 | 595,000 | 547,020 |

| | | |
|--|-----------|-----------|
| Series I-1-A | | |
| 4.05%, due 11/1/41 | 1,000,000 | 985,087 |
| Series F-1, Insured: FHA 542(C) | | |
| 4.30%, due 11/1/37 | 1,500,000 | 1,535,292 |
| New York City Housing Development Corp., Multi-Family Housing, Sustainable Neighborhood, Green Bond, Revenue Bonds | | |
| Series G-1 | | |
| 3.70%, due 11/1/47 | 1,000,000 | 877,961 |
| New York City Housing Development Corp., Sustainable Development, Revenue Bonds | | |
| Series K-1, Insured: FHA 542(C) | | |
| 2.60%, due 11/1/46 | 3,000,000 | 2,137,562 |
| New York City Industrial Development Agency, Queens Baseball Stadium Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 3.00%, due 1/1/37 | 1,000,000 | 898,755 |
| Series A, Insured: AGM | | |
| 3.00%, due 1/1/39 | 6,955,000 | 6,031,487 |
| Series A, Insured: AGM | | |
| 3.00%, due 1/1/40 | 8,315,000 | 7,071,863 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Other Revenue

| | | |
|---|---------------|--------------|
| New York City Industrial Development Agency, Queens Baseball Stadium Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 3.00%, due 1/1/46 | \$ 10,000,000 | \$ 7,680,277 |
| New York City Industrial Development Agency, TriPs Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/28 | 1,050,000 | 1,055,891 |
| New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| (zero coupon), due 3/1/40 | 380,000 | 189,426 |
| Series A, Insured: AGC | | |
| (zero coupon), due 3/1/44 | 1,065,000 | 421,363 |
| Series A, Insured: AGC | | |
| (zero coupon), due 3/1/45 | 200,000 | 74,651 |
| Series A, Insured: AGC | | |
| (zero coupon), due 3/1/46 | 4,080,000 | 1,440,088 |
| Series A, Insured: AGC | | |
| (zero coupon), due 3/1/47 | 1,115,000 | 370,819 |
| Series A, Insured: AGM-CR | | |
| 3.00%, due 3/1/49 | 10,980,000 | 8,294,333 |
| New York City Transitional Finance Authority, Building Aid, Revenue Bonds | | |
| Series S-1B, Insured: State Aid Withholding | | |
| 4.00%, due 7/15/40 | 6,000,000 | 6,016,605 |
| Series S-3, Insured: State Aid Withholding | | |
| 5.00%, due 7/15/43 | 5,450,000 | 5,623,396 |
| Series S-3, Insured: State Aid Withholding | | |
| 5.25%, due 7/15/45 | 5,000,000 | 5,193,074 |
| New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds | | |
| Series C-1 | | |
| 4.00%, due 5/1/44 | 4,000,000 | 3,907,921 |
| Series E-1 | | |

| | | |
|--|------------|------------|
| 4.00%, due 2/1/46 | 5,440,000 | 5,265,303 |
| Series B-1 | | |
| 5.00%, due 11/1/36 | 19,585,000 | 20,891,069 |
| Series F-1 | | |
| 5.00%, due 2/1/47 | 5,000,000 | 5,265,260 |
| Series C | | |
| 5.25%, due 5/1/48 | 2,500,000 | 2,704,184 |
| Series B | | |
| 5.50%, due 5/1/47 | 2,830,000 | 3,142,854 |
| New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds | | |
| 5.00%, due 11/15/26 | 6,000,000 | 6,073,268 |
| 5.00%, due 11/15/40 | 7,120,000 | 7,142,159 |
| New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds, Senior Lien | | |
| Series A | | |
| (zero coupon), due 11/15/47 | 9,000,000 | 2,994,318 |
| New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds, Sub. Lien | | |
| Series B, Insured: BAM | | |
| (zero coupon), due 11/15/41 | 2,320,000 | 1,079,614 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Other Revenue

| | | |
|--|--------------|--------------|
| New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds, Sub. Lien | | |
| Series B, Insured: BAM | | |
| (zero coupon), due 11/15/43 | \$ 4,800,000 | \$ 1,994,814 |
| New York Counties Tobacco Trust IV, Settlement Pass Through, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/42 | 1,000,000 | 921,879 |
| Series A | | |
| 5.00%, due 6/1/45 | 245,000 | 219,602 |
| Series A | | |
| 6.25%, due 6/1/41 (a) | 4,500,000 | 4,499,737 |
| New York Counties Tobacco Trust V, Pass Through, Capital Appreciation, Revenue Bonds | | |
| Series S-1 | | |
| (zero coupon), due 6/1/38 | 1,600,000 | 713,691 |
| New York Counties Tobacco Trust VI, Settlement Pass Through, Revenue Bonds | | |
| Series A-2B | | |
| 5.00%, due 6/1/45 | 3,885,000 | 3,586,166 |
| New York Counties Tobacco Trust VI, Tobacco Settlement Pass Through, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 6/1/30 | 135,000 | 137,221 |
| New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds | | |
| Insured: BAM | | |
| 2.75%, due 2/15/44 | 8,000,000 | 6,034,850 |
| Insured: AGM-CR | | |
| 4.00%, due 2/15/43 | 6,665,000 | 6,462,931 |
| New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds | | |
| Class 1 | | |
| 5.00%, due 11/15/44 (a) | 5,660,000 | 5,663,957 |
| New York Liberty Development Corp., 4 World Trade Center LLC, Revenue Bonds | | |
| Series A | | |

| | | |
|---|------------|------------|
| 2.75%, due 11/15/41 | 3,515,000 | 2,709,484 |
| New York Liberty Development Corp., 7 World Trade Center Project, Revenue Bonds | | |
| Series A | | |
| 3.00%, due 9/15/43 | 1,250,000 | 1,033,775 |
| Series A | | |
| 3.125%, due 9/15/50 | 700,000 | 549,623 |
| New York Liberty Development Corp., Goldman Sachs Headquarters LLC, Revenue Bonds | | |
| 5.50%, due 10/1/37 | 700,000 | 823,987 |
| New York State Dormitory Authority, Bidding Group 3, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 3/15/56 | 11,395,000 | 12,045,285 |
| New York State Dormitory Authority, Personal Income Tax, Revenue Bonds | | |
| Series E | | |
| 5.00%, due 3/15/36 | 9,200,000 | 9,289,303 |
| Series A | | |
| 5.00%, due 2/15/41 | 2,050,000 | 2,093,474 |
| New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 3/15/39 | 8,000,000 | 8,084,036 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Long-Term Municipal Bonds

Other Revenue

| | | |
|--|--------------|--------------|
| New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds | | |
| Series E | | |
| 4.00%, due 3/15/45 | \$ 2,000,000 | \$ 1,932,224 |
| New York State Energy Research & Development Authority, New York State Electric & Gas Corp., Revenue Bonds | | |
| Series D | | |
| 3.50%, due 10/1/29 | 2,500,000 | 2,463,725 |
| Series C | | |
| 4.00%, due 4/1/34 | 3,000,000 | 3,059,813 |
| New York State Energy Research & Development Authority, Revolving Loan Fund, Revenue Bonds | | |
| Series A | | |
| 6.096%, due 4/1/27 | 1,755,000 | 1,755,990 |
| Series A | | |
| 6.146%, due 4/1/28 | 1,350,000 | 1,350,484 |
| Series A | | |
| 6.205%, due 4/1/29 | 1,105,000 | 1,105,120 |
| Series A | | |
| 6.255%, due 4/1/30 | 1,050,000 | 1,049,946 |
| Series A | | |
| 6.308%, due 4/1/31 | 1,000,000 | 992,012 |
| New York State Housing Finance Agency, Revenue Bonds | | |
| Series J-1, Insured: SONYMA HUD Sector 8 | | |
| 2.65%, due 11/1/46 | 3,935,000 | 2,835,498 |
| Series B-1 | | |
| 4.60%, due 11/1/54 | 2,500,000 | 2,500,513 |
| Series E-1, Insured: SONYMA HUD Sector 8 | | |
| 4.95%, due 11/1/58 | 1,410,000 | 1,439,178 |
| New York State Housing Finance Agency, Affordable Housing, Revenue Bonds | | |
| Series G-2, Insured: SONYMA HUD Sector 8 | | |

| | | |
|---|------------|------------|
| 3.45%, due 5/1/62 (c) | 5,750,000 | 5,750,381 |
| Series C, Insured: FHA 542(C) | | |
| 4.15%, due 5/1/47 | 10,000,000 | 9,711,163 |
| New York State Housing Finance Agency, West 38TH Street LLC, Revenue Bonds | | |
| Series A, Insured: FHLMC | | |
| 3.57%, due 5/1/42 (c) | 15,000,000 | 15,013,638 |
| New York State Urban Development Corp., Personal Income Tax, Revenue Bonds | | |
| Series E | | |
| 4.00%, due 3/15/43 | 2,885,000 | 2,846,048 |
| New York State Urban Development Corp., Sales Tax, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 3/15/37 | 4,000,000 | 4,095,908 |
| New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project, Revenue Bonds | | |
| 5.25%, due 8/1/31 (b) | 1,155,000 | 1,205,932 |
| New York Transportation Development Corp., Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project, Revenue Bonds (b) | | |
| 4.00%, due 1/1/36 | 5,000,000 | 4,814,935 |
| 4.375%, due 10/1/45 | 10,000,000 | 9,637,601 |
| 5.00%, due 10/1/35 | 3,000,000 | 3,133,701 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Other Revenue

| | | |
|--|--------------|--------------|
| New York Transportation Development Corp., New York State Thruway Service Areas Project, Revenue Bonds (b) | | |
| 4.00%, due 10/31/46 | \$ 2,595,000 | \$ 2,255,590 |
| 4.00%, due 4/30/53 | 2,505,000 | 2,096,410 |
| Niagara Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds | | |
| 5.25%, due 5/15/40 | 500,000 | 494,468 |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds | | |
| Series A-1 | | |
| (zero coupon), due 7/1/46 | 15,921,000 | 5,232,102 |
| Series A-1 | | |
| (zero coupon), due 7/1/51 | 5,553,000 | 1,343,491 |
| Series A-1 | | |
| 4.75%, due 7/1/53 | 1,000,000 | 982,683 |
| Series A-2 | | |
| 4.784%, due 7/1/58 | 19,038,000 | 18,769,593 |
| Puerto Rico Sales Tax Financing Corp., Restructured, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 7/1/58 | 6,189,000 | 6,190,717 |
| Rockland Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds | | |
| Series B | | |
| (zero coupon), due 8/15/50 (a) | 13,000,000 | 2,461,817 |
| Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds | | |
| 5.00%, due 12/1/45 | 1,625,000 | 1,625,066 |
| State of New York, Mortgage Agency, Revenue Bonds | | |
| Series 223 | | |
| 2.00%, due 10/1/27 | 775,000 | 736,789 |
| Series 221 | | |
| 3.50%, due 10/1/32 (b) | 3,365,000 | 3,344,216 |

State of New York, Mortgage Agency Homeowner Mortgage, Revenue Bonds

| | | |
|--|-----------|-----------|
| Series 264, Insured: SONYMA | | |
| 4.60%, due 10/1/54 | 2,800,000 | 2,800,877 |
| State of New York Mortgage Agency, Homeowner Mortgage, Revenue Bonds | | |

| | | |
|---|-----------|-----------|
| Series 190 | | |
| 3.80%, due 10/1/40 | 3,075,000 | 2,961,817 |
| Suffolk County Economic Development Corp., Peconic Landing at Southold, Inc., Revenue Bonds | | |

| | | |
|---|---------|---------|
| Series A | | |
| 5.00%, due 12/1/29 | 125,000 | 129,986 |
| Series A | | |
| 5.00%, due 12/1/34 | 165,000 | 171,509 |
| Series A | | |
| 5.00%, due 12/1/40 | 175,000 | 177,686 |
| Suffolk Tobacco Asset Securitization Corp., Tobacco Settlement, Asset Backed, Revenue Bonds | | |

| | | |
|--|------------|---------|
| Series B-2 | | |
| (zero coupon), due 6/1/66 | 10,000,000 | 983,915 |
| Territory of Guam, Business Privilege Tax, Revenue Bonds | | |

| | | |
|---------------------|-----------|-----------|
| Series F | | |
| 4.00%, due 1/1/36 | 2,000,000 | 1,955,764 |
| Series D | | |
| 4.00%, due 11/15/39 | 1,340,000 | 1,259,098 |

| | | |
|----------------------------------|-----------------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |

Other Revenue

Territory of Guam, Business Privilege Tax, Revenue Bonds

| | | |
|--|--------------|--------------|
| Series D | | |
| 5.00%, due 11/15/27 | \$ 2,825,000 | \$ 2,858,857 |
| Territory of Guam, Section 30, Revenue Bonds | | |

| | | |
|--|-----------|-----------|
| Series A | | |
| 5.00%, due 12/1/36 | 1,020,000 | 1,036,412 |
| Tompkins County Development Corp., Kendal at Ithaca Project, Revenue Bonds | | |

| | | |
|--|---------|---------|
| Series A | | |
| 5.00%, due 7/1/44 | 690,000 | 690,297 |
| Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds | | |

| | | |
|---|------------|------------|
| Series A | | |
| 5.00%, due 5/15/48 | 5,000,000 | 5,310,551 |
| Series A | | |
| 5.25%, due 12/1/54 | 15,000,000 | 16,205,254 |
| Series A-1 | | |
| 5.25%, due 5/15/59 | 5,000,000 | 5,372,135 |
| Series A | | |
| 5.50%, due 12/1/59 | 15,000,000 | 16,527,438 |
| Series A | | |
| 5.50%, due 5/15/63 | 5,450,000 | 5,917,313 |
| Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien | | |

| | | |
|---------------------|-----------|------------|
| Series C | | |
| 5.25%, due 11/15/40 | 9,500,000 | 10,761,932 |
| Series C | | |
| 5.25%, due 11/15/42 | 4,000,000 | 4,458,336 |
| Series C | | |
| 5.25%, due 5/15/52 | 4,885,000 | 5,223,596 |

| | | |
|---|------------|------------|
| Series D-2 | | |
| 5.50%, due 5/15/52 | 5,000,000 | 5,459,674 |
| TSASC, Inc., Revenue Bonds | | |
| Series B | | |
| 5.00%, due 6/1/45 | 5,500,000 | 5,152,744 |
| TSASC, Inc., Tobacco Settlement Bonds, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/41 | 2,000,000 | 2,023,947 |
| Series B | | |
| 5.00%, due 6/1/48 | 11,140,000 | 10,412,051 |
| Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/29 (a) | 1,000,000 | 988,783 |
| Series A | | |
| 5.00%, due 10/1/32 | 900,000 | 883,569 |
| Series A, Insured: AGM-CR | | |
| 5.00%, due 10/1/32 | 1,170,000 | 1,181,939 |
| Westchester County Local Development Corp., Kendal on Hudson Project, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 1/1/51 | 2,500,000 | 2,551,142 |

| | | |
|--|-----------------------------|--------------|
| | Principal Amount | Value |
|--|-----------------------------|--------------|

Long-Term Municipal Bonds

Other Revenue

Westchester County Local Development Corp., Miriam Osborn Memorial Home Association Project, Revenue Bonds

| | | |
|-------------------|---------------|---------------|
| 5.00%, due 7/1/27 | \$ 270,000 | \$ 278,517 |
| 5.00%, due 7/1/28 | 270,000 | 281,048 |
| 5.00%, due 7/1/29 | 100,000 | 104,089 |
| 5.00%, due 7/1/34 | 200,000 | 206,681 |

Westchester Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds, Senior Lien

| | | |
|-------------------|---------|---------|
| Series B | | |
| 5.00%, due 6/1/41 | 250,000 | 252,085 |

Yonkers Industrial Development Agency, New Community School Project, Revenue Bonds

| | | |
|--------------------------------|-----------|-------------|
| Insured: State Aid Withholding | | |
| 5.25%, due 5/1/51 | 1,280,000 | 1,357,150 |
| | | 618,739,517 |

Transportation 13.7%

Albany County Airport Authority, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| 4.00%, due 12/15/44 | 835,000 | 800,668 |
| Series A | | |
| 5.00%, due 12/15/43 | 1,750,000 | 1,813,321 |
| Series A | | |
| 5.00%, due 12/15/48 | 2,585,000 | 2,648,056 |

Buffalo & Fort Erie Public Bridge Authority, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/47 | 3,635,000 | 3,684,457 |
|-------------------|-----------|-----------|

Metropolitan Transportation Authority, Revenue Bonds

| | | |
|---------------------|---------|---------|
| Series D | | |
| 5.00%, due 11/15/29 | 550,000 | 581,107 |

| | | |
|--|-----------|-----------|
| Series B, Insured: BAM | | |
| 5.00%, due 11/15/52 | 8,425,000 | 8,643,753 |
| Metropolitan Transportation Authority, Green Bond, Revenue Bonds | | |
| Series C-2, Insured: BAM | | |
| (zero coupon), due 11/15/40 | 9,325,000 | 4,618,999 |
| Series A-1, Insured: AGM | | |
| 4.00%, due 11/15/42 | 2,180,000 | 2,152,910 |
| Series C, Insured: AGM | | |
| 4.00%, due 11/15/46 | 1,600,000 | 1,521,111 |
| Series D | | |
| 4.00%, due 11/15/48 | 300,000 | 278,759 |
| Metropolitan Transportation Authority, Transportation, Revenue Bonds | | |
| Series A-2, Insured: AGM | | |
| 5.00%, due 11/15/44 | 9,000,000 | 9,306,212 |
| MTA Hudson Rail Yards Trust Obligations, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/15/51 | 3,145,000 | 3,144,934 |
| New York State Thruway Authority, Revenue Bonds | | |
| Series L | | |
| 4.00%, due 1/1/36 | 2,500,000 | 2,531,293 |
| Series O | | |
| 4.00%, due 1/1/39 | 6,000,000 | 6,081,733 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Transportation

| | | |
|--|--------------|--------------|
| New York State Thruway Authority, Revenue Bonds | | |
| Series B, Insured: AGM | | |
| 4.00%, due 1/1/45 | \$ 4,450,000 | \$ 4,339,293 |
| Series P | | |
| 5.00%, due 1/1/49 | 4,500,000 | 4,796,581 |
| Series P | | |
| 5.25%, due 1/1/54 | 5,000,000 | 5,355,296 |
| New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds, Junior Lien | | |
| Series B, Insured: BAM | | |
| 4.00%, due 1/1/45 | 9,050,000 | 8,836,815 |
| New York Transportation Development Corp., JFK Airport Terminal 6 Redevelopment Project, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 5.25%, due 12/31/54 (b) | 10,000,000 | 10,583,076 |
| New York Transportation Development Corp., JFK International Air Terminal LLC, Revenue Bonds | | |
| 5.00%, due 12/1/41 (b) | 2,000,000 | 2,071,889 |
| New York Transportation Development Corp., JFK Millennium Partners LLC, Revenue Bonds | | |
| Series B, Insured: AGC | | |
| (zero coupon), due 12/31/54 (b)(d) | 9,250,000 | 5,776,548 |
| New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds (b) | | |
| Insured: AGM | | |
| 5.25%, due 6/30/60 | 1,600,000 | 1,665,026 |
| 5.50%, due 6/30/54 | 3,500,000 | 3,684,205 |
| 5.50%, due 6/30/60 | 12,990,000 | 13,631,112 |
| New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds | | |

| | | |
|--|-----------|-----------|
| Series A | | |
| 5.25%, due 1/1/50 (b) | 500,000 | 499,971 |
| New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (b) | | |
| Series A | | |
| 4.00%, due 12/1/41 | 1,300,000 | 1,225,236 |
| Series A | | |
| 5.00%, due 12/1/29 | 1,750,000 | 1,845,545 |
| 5.00%, due 12/1/37 | 4,000,000 | 4,207,054 |
| 5.375%, due 6/30/60 | 3,955,000 | 4,076,883 |
| 6.00%, due 6/30/54 | 8,500,000 | 9,151,984 |
| Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds (b) | | |
| Series A | | |
| 5.00%, due 4/1/27 | 610,000 | 610,240 |
| Series A | | |
| 5.00%, due 4/1/29 | 325,000 | 325,082 |
| Series A | | |
| 5.00%, due 4/1/30 | 375,000 | 389,972 |
| Series A | | |
| 5.00%, due 4/1/31 | 1,350,000 | 1,402,406 |
| Series A | | |
| 5.00%, due 4/1/32 | 400,000 | 414,617 |
| Series A | | |
| 5.00%, due 4/1/34 | 450,000 | 464,635 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Transportation

| | | |
|---|------------|------------|
| Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds (b) | | |
| Series A | | |
| 5.00%, due 4/1/35 | \$ 400,000 | \$ 411,425 |
| Series A | | |
| 5.00%, due 4/1/36 | 1,665,000 | 1,697,515 |
| Series A | | |
| 5.00%, due 4/1/38 | 375,000 | 382,430 |
| Ogdensburg Bridge and Port Authority, Revenue Bonds | | |
| 5.75%, due 7/1/47 (a)(b) | 1,980,000 | 1,814,789 |
| Port Authority of Guam, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/36 (b) | 625,000 | 638,280 |
| Series B | | |
| 5.00%, due 7/1/37 (b) | 200,000 | 203,758 |
| Series A | | |
| 5.00%, due 7/1/48 | 1,235,000 | 1,240,825 |
| Port Authority of New York & New Jersey, Revenue Bonds (b) | | |
| Series 221 | | |
| 4.00%, due 7/15/37 | 1,900,000 | 1,920,095 |
| Series 214 | | |
| 4.00%, due 9/1/43 | 3,000,000 | 2,833,961 |
| Series 223 | | |
| 4.00%, due 7/15/46 | 3,000,000 | 2,779,866 |

| | | |
|--|------------|-------------|
| Series 231 | | |
| 5.50%, due 8/1/42 | 3,770,000 | 4,092,548 |
| Port Authority of New York & New Jersey, Revenue Bonds, Third Series | | |
| Series 193 | | |
| 5.00%, due 10/15/34 (b) | 5,775,000 | 5,824,505 |
| Syracuse Regional Airport Authority, Revenue Bonds (b) | | |
| 5.00%, due 7/1/26 | 1,000,000 | 1,016,715 |
| 5.00%, due 7/1/27 | 635,000 | 651,928 |
| 5.00%, due 7/1/28 | 875,000 | 906,232 |
| 5.00%, due 7/1/31 | 1,000,000 | 1,055,330 |
| 5.00%, due 7/1/34 | 775,000 | 805,851 |
| Triborough Bridge & Tunnel Authority, Revenue Bonds | | |
| Series A-1 | | |
| 4.00%, due 11/15/54 | 10,000,000 | 9,392,378 |
| Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/15/54 | 5,000,000 | 4,696,189 |
| Series B | | |
| 5.00%, due 11/15/35 | 9,740,000 | 10,125,230 |
| Series B | | |
| 5.00%, due 11/15/37 | 1,500,000 | 1,555,495 |
| Series A | | |
| 5.50%, due 11/15/57 | 10,000,000 | 10,841,278 |
| | | 198,047,402 |

| | | |
|--|-----------------------------|--------------|
| | Principal Amount | Value |
|--|-----------------------------|--------------|

Long-Term Municipal Bonds

Utilities 2.8%

| | | |
|---|-----------------|--------------|
| Guam Power Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/33 | \$ 1,255,000 | \$ 1,290,649 |
| Series A | | |
| 5.00%, due 10/1/40 | 3,600,000 | 3,661,532 |
| New York Power Authority, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/15/50 | 3,500,000 | 3,353,500 |
| New York Power Authority, Green Transmission Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 4.00%, due 11/15/47 | 2,620,000 | 2,508,888 |
| Series A, Insured: AGM | | |
| 4.00%, due 11/15/52 | 8,175,000 | 7,736,370 |
| Puerto Rico Electric Power Authority, Revenue Bonds | | |
| Series UU, Insured: AGM | | |
| 3.583%, due 7/1/29 | 5,000,000 | 4,884,260 |
| Series TT, Insured: NATL-RE | | |
| 5.00%, due 7/1/26 | 215,000 | 215,162 |
| Series XX | | |
| 5.25%, due 7/1/40 (e)(f) | 5,630,000 | 3,110,575 |
| Utility Debt Securitization Authority, Revenue Bonds | | |
| 5.00%, due 12/15/38 | 10,210,000 | 10,666,985 |
| 5.00%, due 12/15/39 | 2,250,000 | 2,343,593 |

39,771,514

Water & Sewer 7.3%

Albany Municipal Water Finance Authority, Revenue Bonds

Series A

4.00%, due 12/1/50 5,670,000 5,432,116

Buffalo Municipal Water Finance Authority, Revenue Bonds

Series A, Insured: AGM

5.00%, due 7/1/44 1,500,000 1,603,380

Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds

5.00%, due 1/1/46 4,055,000 4,081,584

Series A

5.00%, due 1/1/50 9,975,000 10,206,417

Monroe County Water Authority, Water System, Revenue Bonds

3.50%, due 3/1/45 2,000,000 1,839,538

5.00%, due 8/1/37 750,000 751,604

New York City Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds

Series AA-1

4.00%, due 6/15/54 9,000,000 8,495,151

New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds

Series EE

4.00%, due 6/15/45 2,000,000 1,946,099

Series AA

5.00%, due 6/15/38 3,500,000 3,622,532

**Principal
Amount****Value****Long-Term Municipal Bonds****Water & Sewer**

New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds

Series HH

5.00%, due 6/15/39 \$ 3,500,000 \$ 3,519,225

Series AA

5.00%, due 6/15/40 2,200,000 2,336,821

Series DD-2

5.25%, due 6/15/47 6,435,000 6,992,752

Series AA-1

5.25%, due 6/15/52 18,280,000 19,646,410

New York State Environmental Facilities Corp., New York City Municipal Water Finance Authority Projects, Revenue Bonds

Series A

5.25%, due 6/15/53 7,125,000 7,800,011

New York State Environmental Facilities Corp., State Revolving Fund, Revenue Bonds

Series B

5.00%, due 9/15/47 7,650,000 8,172,113

Series B

5.25%, due 9/15/52 4,850,000 5,238,274

Niagara Falls Public Water Authority, Water & Sewer System, Revenue Bonds

Series A

5.00%, due 7/15/34 770,000 793,792

Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds (a)

| | | |
|---|-----------|---------------|
| Series B | | |
| 4.00%, due 7/1/47 | 5,000,000 | 4,502,029 |
| Series B | | |
| 5.00%, due 7/1/37 | 545,000 | 567,592 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (a) | | |
| Series A | | |
| 5.00%, due 7/1/35 | 5,455,000 | 5,677,233 |
| Series A | | |
| 5.00%, due 7/1/47 | 2,500,000 | 2,525,254 |
| | | 105,749,927 |
| Total Long-Term Municipal Bonds (Cost \$1,393,068,720) | | 1,393,769,424 |

Short-Term Municipal Notes 1.3%

General 1.1%

Nuveen New York AMT-Free Quality Municipal Income Fund

| | | |
|--------------------------|------------|------------|
| 2.70%, due 5/1/47 (a)(g) | 15,000,000 | 15,000,000 |
|--------------------------|------------|------------|

Other Revenue 0.2%

Battery Park City Authority, Revenue Bonds, Junior Lien

| | | |
|------------------------|---------|---------|
| Series D-1 | | |
| 1.74%, due 11/1/38 (g) | 135,000 | 135,000 |

| | Principal Amount | Value |
|--|---------------------|---------------|
| Short-Term Municipal Notes | | |
| Other Revenue | | |
| New York City Industrial Development Agency, 123 Washington LLC, Revenue Bonds | | |
| 2.05%, due 10/1/42 (g) | \$ 3,300,000 | \$ 3,300,000 |
| | | 3,435,000 |
| Total Short-Term Municipal Notes (Cost \$18,435,000) | | 18,435,000 |
| Total Municipal Bonds (Cost \$1,411,503,720) | | 1,412,204,424 |

Shares

Closed-End Funds 0.3%

New York 0.3%

BlackRock MuniHoldings New York Quality Fund, Inc.

| | |
|--------|---------|
| 63,979 | 664,102 |
|--------|---------|

BlackRock MuniYield New York Quality Fund, Inc.

| | |
|--------|---------|
| 93,409 | 943,431 |
|--------|---------|

BlackRock New York Municipal Income Trust

| | |
|--------|---------|
| 75,850 | 785,806 |
|--------|---------|

Eaton Vance New York Municipal Bond Fund

| | |
|--------|---------|
| 12,636 | 121,937 |
|--------|---------|

Nuveen New York AMT-Free Quality Municipal Income Fund

| | |
|---------|-----------|
| 171,267 | 1,803,442 |
|---------|-----------|

Nuveen New York Quality Municipal Income Fund

| | |
|--------|---------|
| 53,530 | 612,918 |
|--------|---------|

Total Closed-End Funds
(Cost \$5,619,556)

4,931,636

Short-Term Investment 1.1%

Unaffiliated Investment Company 1.1%

Dreyfus Government Cash Management - Institutional Shares, 4.264% (h)

| | |
|------------|------------|
| 16,191,222 | 16,191,222 |
|------------|------------|

Total Short-Term Investment
(Cost \$16,191,222)

16,191,222

| | | |
|---|--------|------------------|
| Total Investments (Cost \$1,433,314,498) | 99.3% | 1,433,327,282 |
| Other Assets, Less Liabilities | 0.7 | 9,689,505 |
| Net Assets | 100.0% | \$ 1,443,016,787 |

† Percentages indicated are based on Fund net assets.

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

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

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

(c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.

(d) Step coupon—Rate shown was the rate in effect as of January 31, 2025.

(e) Issue in default.

(f) Issue in non-accrual status.

(g) 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.

(h) Current yield as of January 31, 2025.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHA—Federal Housing Administration

FHLMC—Federal Home Loan Mortgage Corp.

HUD—Housing and Urban Development

MTA—Metropolitan Transportation Authority

NATL-RE—National Public Finance Guarantee Corp.

SONYMA—State of New York Mortgage

Agency

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$ 1,393,769,424 | \$ — | \$ 1,393,769,424 |
| Short-Term Municipal Notes | — | 18,435,000 | — | 18,435,000 |
| Total Municipal Bonds | — | 1,412,204,424 | — | 1,412,204,424 |
| Closed-End Funds | 4,931,636 | — | — | 4,931,636 |
| Short-Term Investment | | | | |
| Unaffiliated Investment Company | 16,191,222 | — | — | 16,191,222 |

| | | | | |
|---------------------------------|---------------|------------------|------|------------------|
| Total Investments in Securities | \$ 21,122,858 | \$ 1,412,204,424 | \$ — | \$ 1,433,327,282 |
|---------------------------------|---------------|------------------|------|------------------|

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

NYLI MacKay Oregon Muni Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|--|------------------|--------------|
| Municipal Bonds 97.4% | | |
| Long-Term Municipal Bonds 97.0% | | |
| Education 0.4% | | |
| Oregon State Facilities Authority, Reed Institute Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/31 | \$ 1,135,000 | \$ 1,165,972 |
| General 1.8% | | |
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/51 | 2,019,242 | 1,288,781 |
| Tri-County Metropolitan Transportation District of Oregon, Payroll Tax, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 5.00%, due 9/1/30 | 3,975,000 | 4,118,321 |
| | | 5,407,102 |
| General Obligation 57.5% | | |
| Bend Metropolitan Park & Recreation District, Unlimited General Obligation | | |
| 4.00%, due 6/1/27 | 1,430,000 | 1,430,553 |
| Benton & Linn Counties Consolidated School District No. 509J & 509A, Corvallis, Unlimited General Obligation | | |
| Series A, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/31 | 2,000,000 | 2,130,858 |
| Series A, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/32 | 1,615,000 | 1,714,202 |
| Blue Mountain Community College District, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 4.00%, due 6/15/27 | 970,000 | 973,636 |
| Chemeketa Community College District, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/25 | 2,000,000 | 2,002,277 |
| City of Cannon Beach, Unlimited General Obligation | | |
| 5.00%, due 6/1/49 | 750,000 | 791,627 |
| City of Lebanon, Unlimited General Obligation | | |
| 5.00%, due 6/1/25 | 1,165,000 | 1,172,502 |
| City of Molalla, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |
| 4.00%, due 6/1/49 | 2,865,000 | 2,770,368 |
| City of Redmond, Limited General Obligation | | |
| Series B-1 | | |
| 5.00%, due 6/1/34 | 1,140,000 | 1,219,051 |
| Clackamas & Washington Counties School District No. 3, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/26 | 3,500,000 | 3,525,776 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/28 | 1,115,000 | 1,123,048 |

| | | |
|--|-----------|-----------|
| Clackamas Community College District, Unlimited General Obligation | | |
| Series A, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/27 | 1,405,000 | 1,416,383 |
| Clackamas County Fire District No. 1, Unlimited General Obligation | | |
| 4.00%, due 6/1/30 | 1,020,000 | 1,044,756 |
| 4.00%, due 6/1/31 | 2,705,000 | 2,767,305 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

General Obligation

| | | |
|--|-----------------|--------------|
| Clackamas County School District No. 12, Unlimited General Obligation | | |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/31 | \$ 4,725,000 | \$ 4,949,854 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/32 | 1,100,000 | 1,167,568 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/35 | 1,000,000 | 1,054,179 |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/37 | 3,000,000 | 3,115,544 |
| Clackamas County School District No. 12, North Clackamas, Unlimited General Obligation | | |
| Series A, Insured: School Bond Guaranty | | |
| (zero coupon), due 6/15/42 | 6,000,000 | 2,664,724 |
| Clackamas County School District No. 35, Molalla River, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/41 | 1,000,000 | 1,097,076 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/42 | 1,000,000 | 1,092,246 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/43 | 1,000,000 | 1,087,230 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/44 | 750,000 | 812,354 |
| Clatsop County School District No. 1C, Unlimited General Obligation | | |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/31 | 1,080,000 | 1,173,591 |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/32 | 1,215,000 | 1,316,585 |
| Clatsop County School District No. 30, Unlimited General Obligation | | |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/31 | 1,590,000 | 1,724,386 |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/32 | 1,000,000 | 1,081,052 |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/34 | 1,115,000 | 1,199,534 |
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/43 | 2,862,714 | 1,798,500 |
| Commonwealth of Puerto Rico, Unlimited General Obligation | | |
| Series A-1 | | |
| 4.00%, due 7/1/41 | 3,742,000 | 3,539,334 |
| Coos County School District No. 9, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/32 | 1,035,000 | 1,103,016 |

Corbett Fire District No. 14, Unlimited General Obligation

| | | |
|---|-----------|-----------|
| Insured: AGM | | |
| 5.00%, due 6/15/39 | 400,000 | 422,817 |
| County of Benton, Limited General Obligation | | |
| 5.00%, due 6/1/39 | 500,000 | 551,801 |
| County of Clatsop, Unlimited General Obligation | | |
| 5.00%, due 6/15/32 | 1,000,000 | 1,084,036 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds**General Obligation**

Curry County School District No. 1, Unlimited General Obligation

| | | |
|---|---------------|------------|
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/39 | \$ 500,000 | \$ 544,341 |

Curry Health District, Unlimited General Obligation

| | | |
|--------------------|---------|---------|
| 5.00%, due 6/15/35 | 495,000 | 537,185 |
| 5.00%, due 6/15/36 | 520,000 | 562,383 |

Deschutes County Administrative School District No. 1, Unlimited General Obligation

| | | |
|-------------------------------|-----------|-----------|
| Insured: School Bond Guaranty | | |
| 3.00%, due 6/15/29 | 1,000,000 | 992,919 |
| Insured: School Bond Guaranty | | |
| 4.00%, due 6/15/30 | 3,000,000 | 3,068,927 |
| Insured: School Bond Guaranty | | |
| 4.00%, due 6/15/45 | 5,000,000 | 4,898,806 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/37 | 1,540,000 | 1,732,866 |

Hillsboro School District No. 1J, Unlimited General Obligation

| | | |
|-------------------------------|-----------|-----------|
| Insured: School Bond Guaranty | | |
| 4.00%, due 6/15/40 | 980,000 | 985,035 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/30 | 3,105,000 | 3,256,395 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/31 | 3,010,000 | 3,152,536 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/34 | 2,000,000 | 2,087,242 |

Jackson County School District No. 5, Unlimited General Obligation

| | | |
|-------------------------------|-----------|-----------|
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/33 | 1,620,000 | 1,737,394 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/42 | 5,970,000 | 6,207,230 |

Jackson County School District No. 5, Ashland, Unlimited General Obligation

| | | |
|-------------------------------|-----------|-----------|
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/43 | 2,000,000 | 2,076,981 |

Lane County School District No. 4J, Unlimited General Obligation

| | | |
|-------------------------------|-----------|-----------|
| Insured: School Bond Guaranty | | |
| 4.00%, due 6/15/35 | 1,105,000 | 1,133,944 |

Lebanon Rural Fire Protection District, Unlimited General Obligation

| | | |
|--------------------|---------|---------|
| Insured: BAM | | |
| 5.00%, due 6/15/40 | 560,000 | 593,292 |

Linn & Benton Counties School District No. 8J, Greater Albany, Unlimited General Obligation

| | | |
|-------------------------------|--|--|
| Insured: School Bond Guaranty | | |
|-------------------------------|--|--|

| | | |
|--|-----------|-----------|
| 5.00%, due 6/15/30 | 1,000,000 | 1,047,120 |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/32 | 2,035,000 | 2,124,716 |
| Linn Benton Community College District, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/1/27 | 1,520,000 | 1,530,091 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

General Obligation

Marion & Linn Counties School District No. 29J, Unlimited General Obligation

Insured: School Bond Guaranty

| | | |
|--------------------|-----------|--------------|
| 5.00%, due 6/15/32 | \$ | |
| | 1,160,000 | \$ 1,284,673 |

Marion County School District No. 1, Gervais, Unlimited General Obligation

Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.25%, due 6/15/44 | | |
| | 2,515,000 | 2,791,694 |

Marion County School District No. 103, Unlimited General Obligation

Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/28 | 1,000,000 | 1,008,616 |
|--------------------|-----------|-----------|

Metro, Unlimited General Obligation

Series A

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 6/1/26 | 1,305,000 | 1,305,643 |
|-------------------|-----------|-----------|

Series A

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 6/1/33 | 2,390,000 | 2,507,057 |
|-------------------|-----------|-----------|

Multnomah & Clackamas Counties School District No. 10JT, Unlimited General Obligation

Series A, Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/29 | 2,500,000 | 2,627,761 |
|--------------------|-----------|-----------|

Multnomah County School District No. 1, Unlimited General Obligation

Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 3.00%, due 6/15/37 | 1,735,000 | 1,583,697 |
|--------------------|-----------|-----------|

Series B, Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/26 | 2,970,000 | 2,991,764 |
|--------------------|-----------|-----------|

Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/37 | 3,000,000 | 3,375,713 |
|--------------------|-----------|-----------|

Multnomah County School District No. 7, Unlimited General Obligation

Series A, Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/27 | 1,500,000 | 1,512,152 |
|--------------------|-----------|-----------|

Nehalem Bay Health District, Unlimited General Obligation

Series A

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/44 | 2,655,000 | 2,804,175 |
|--------------------|-----------|-----------|

Northwest Regional Education Service District, Unlimited General Obligation

| | | |
|-------------------|---------|---------|
| 5.00%, due 6/1/34 | 500,000 | 561,365 |
|-------------------|---------|---------|

| | | |
|-------------------|---------|---------|
| 5.00%, due 6/1/37 | 600,000 | 665,767 |
|-------------------|---------|---------|

Oregon City School District No. 62, Unlimited General Obligation

Series B, Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/31 | 1,310,000 | 1,390,956 |
|--------------------|-----------|-----------|

Oregon Coast Community College District, Unlimited General Obligation

Insured: School Bond Guaranty

| | | |
|--------------------------------|---------|---------|
| (zero coupon), due 6/15/41 (a) | 200,000 | 210,109 |
|--------------------------------|---------|---------|

Insured: School Bond Guaranty

| | | |
|--------------------------------|---------|---------|
| (zero coupon), due 6/15/42 (a) | 400,000 | 416,756 |
|--------------------------------|---------|---------|

Insured: School Bond Guaranty

| | | |
|--------------------------------|---------|---------|
| (zero coupon), due 6/15/43 (a) | 275,000 | 285,191 |
| Insured: School Bond Guaranty | | |
| (zero coupon), due 6/15/44 (a) | 375,000 | 387,417 |
| Insured: School Bond Guaranty | | |
| (zero coupon), due 6/15/45 (a) | 425,000 | 437,430 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

General Obligation

Oregon Coast Community College District, Unlimited General Obligation

Insured: School Bond Guaranty

| | | |
|--------------------|-----------------|--------------|
| 5.00%, due 6/15/25 | \$ 1,770,000 | \$ 1,771,581 |
|--------------------|-----------------|--------------|

Pacific Communities Health District, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 6/1/29 | 1,945,000 | 1,993,988 |
|-------------------|-----------|-----------|

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 6/1/30 | 2,060,000 | 2,109,988 |
|-------------------|-----------|-----------|

Polk Marion & Benton Counties School District No. 13J, Unlimited General Obligation

Insured: School Bond Guaranty

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 2/1/28 | 1,515,000 | 1,515,812 |
|-------------------|-----------|-----------|

Portland Community College District, Unlimited General Obligation

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/38 | 1,250,000 | 1,398,867 |
|--------------------|-----------|-----------|

Redmond Area Park & Recreation District, Unlimited General Obligation

| | | |
|--------------------|---------|---------|
| 5.00%, due 6/15/38 | 660,000 | 730,985 |
|--------------------|---------|---------|

Salem-Keizer School District No. 24J, Unlimited General Obligation

Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/30 | 5,000,000 | 5,332,474 |
|--------------------|-----------|-----------|

Series B, Insured: School Bond Guaranty

| | | |
|------------------------|-----------|-----------|
| 5.00%, due 6/15/32 (a) | 1,135,000 | 1,244,668 |
|------------------------|-----------|-----------|

Series B, Insured: School Bond Guaranty

| | | |
|------------------------|-----------|-----------|
| 5.00%, due 6/15/33 (a) | 1,000,000 | 1,092,856 |
|------------------------|-----------|-----------|

Series B, Insured: School Bond Guaranty

| | | |
|------------------------|-----------|-----------|
| 5.00%, due 6/15/35 (a) | 2,000,000 | 2,167,364 |
|------------------------|-----------|-----------|

Santiam Canyon School District 129J, Unlimited General Obligation

Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/39 | 1,200,000 | 1,266,680 |
|--------------------|-----------|-----------|

Seaside School District No. 10, Unlimited General Obligation

Series B, Insured: School Bond Guaranty

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/15/29 | 1,000,000 | 1,050,165 |
|--------------------|-----------|-----------|

State of Oregon, Unlimited General Obligation

Series A

| | | |
|-------------------|---------|---------|
| 5.00%, due 5/1/25 | 750,000 | 750,739 |
|-------------------|---------|---------|

State of Oregon, Article XI-M & XI-N Seismic Projects, Unlimited General Obligation

Series E

| | | |
|-------------------|---------|---------|
| 5.00%, due 6/1/39 | 900,000 | 961,085 |
|-------------------|---------|---------|

State of Oregon, Article XI-Q State Projects, Limited General Obligation

Series J

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 11/1/39 | 1,605,000 | 1,793,586 |
|--------------------|-----------|-----------|

State of Oregon, Article XI-Q State Projects, Unlimited General Obligation

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 5/1/33 | 2,000,000 | 2,258,117 |
|-------------------|-----------|-----------|

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 5/1/37 | 2,300,000 | 2,591,588 |
|-------------------|-----------|-----------|

| | | |
|---|-----------|-----------|
| Series A | | |
| 5.00%, due 5/1/44 | 3,000,000 | 3,120,645 |
| State of Oregon, Higher Education, Unlimited General Obligation | | |
| Series O | | |
| 5.00%, due 8/1/27 | 1,000,000 | 1,010,924 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

General Obligation

| | | |
|---|--------------|--------------|
| State of Oregon, Veterans Welfare, Limited General Obligation | | |
| Series I, Insured: AGM-CR | | |
| 2.15%, due 12/1/34 | \$ 2,000,000 | \$ 1,679,139 |
| Tillamook & Yamhill Counties School District No. 101, Unlimited General Obligation | | |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/31 | 1,275,000 | 1,362,224 |
| Tillamook Bay Community College District, Unlimited General Obligation | | |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/36 | 1,450,000 | 1,639,078 |
| Umatilla County School District No. 6R, Unlimited General Obligation | | |
| Series A, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/36 | 1,435,000 | 1,610,927 |
| Series A, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/38 | 1,010,000 | 1,118,629 |
| Umatilla Hospital District No. 1, Limited General Obligation | | |
| 4.75%, due 6/1/43 | 2,390,000 | 2,366,836 |
| Washington & Clackamas Counties School District No. 23J, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/30 | 2,405,000 | 2,516,077 |
| Washington & Multnomah Counties School District No. 48J, Unlimited General Obligation | | |
| Series A, Insured: School Bond Guaranty | | |
| (zero coupon), due 6/15/38 | 2,000,000 | 1,124,489 |
| Series A, Insured: School Bond Guaranty | | |
| (zero coupon), due 6/15/39 | 1,900,000 | 1,008,035 |
| Washington Clackamas & Yamhill Counties School District No. 88J, Unlimited General Obligation | | |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/29 | 2,000,000 | 2,138,993 |
| Washington Clackamas & Yamhill Counties School District No. 88J, Sherwood, Unlimited General Obligation | | |
| Series B, Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/29 | 2,785,000 | 2,919,488 |
| Washington County School District No. 13, Unlimited General Obligation | | |
| Series A, Insured: School Bond Guaranty | | |
| (zero coupon), due 6/15/44 | 1,500,000 | 605,456 |
| Washington County School District No. 15, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 5.00%, due 6/15/37 | 625,000 | 698,424 |
| | | 177,485,015 |

Hospital 4.9%

| | | |
|--|---------|---------|
| Medford Hospital Facilities Authority, Asante Health System Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/15/37 | 830,000 | 874,562 |
| Medford Hospital Facilities Authority, Asante Project, Revenue Bonds | | |
| Series A | | |

| | | |
|---|-----------------------------|--------------|
| 5.00%, due 8/15/33 | 500,000 | 537,313 |
| Series A | | |
| 5.00%, due 8/15/34 | 1,180,000 | 1,261,539 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Hospital | | |
| Oregon Health & Science University, Obligated Group, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/34 | \$ 1,400,000 | \$ 1,433,402 |
| Oregon State Facilities Authority, Legacy Health Project, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 6/1/30 | 2,255,000 | 2,412,072 |
| Oregon State Facilities Authority, Samaritan Health Services, Inc. Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/40 | 1,685,000 | 1,732,448 |
| Salem Hospital Facility Authority, Salem Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/15/30 | 1,130,000 | 1,212,927 |
| Salem Hospital Facility Authority, Salem Health Projects, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 5/15/41 | 3,000,000 | 2,850,851 |
| Union County Hospital Facility Authority, Grande Ronde Hospital Project, Revenue Bonds | | |
| 5.00%, due 7/1/47 | 1,000,000 | 1,000,009 |
| Union County Hospital Facility Authority, Grande Ronde Hospital, Inc., Revenue Bonds | | |
| 5.00%, due 7/1/28 | 135,000 | 140,212 |
| 5.00%, due 7/1/29 | 175,000 | 182,987 |
| 5.00%, due 7/1/30 | 200,000 | 210,291 |
| 5.00%, due 7/1/31 | 665,000 | 703,335 |
| 5.00%, due 7/1/32 | 500,000 | 530,811 |
| | | 15,082,759 |
| Other Revenue 12.7% | | |
| City of Eugene, City of Eugene OR Electric Utility System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/1/30 | 2,250,000 | 2,319,109 |
| City of Portland, Sewer System, Revenue Bonds, Second Lien | | |
| Series B | | |
| 5.00%, due 10/1/25 | 2,000,000 | 2,004,019 |
| Clackamas County Housing Authority, Easton Ridge LLC, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 9/1/27 | 1,000,000 | 1,000,307 |
| FHLMC Multifamily VRD Certificates, Revenue Bonds | | |
| Series ML-27, Insured: FHLMC | | |
| 4.759%, due 8/25/41 | 2,998,591 | 3,086,860 |
| GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds | | |
| 7.50%, due 8/20/40 | 390,000 | 382,200 |
| Matching Fund Special Purpose Securitization Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/39 | 3,630,000 | 3,751,951 |
| Metro, Oregon Convention Center Hotel Project, Revenue Bonds | | |
| 5.00%, due 6/15/31 | 750,000 | 783,240 |
| Oregon State Business Development Commission, Intel Corp. Project, Revenue Bonds | | |

| | | |
|--|-----------------------------|--------------|
| Series 232 | | |
| 3.80%, due 12/1/40 (b) | 6,000,000 | 6,061,858 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Other Revenue | | |
| Oregon State Lottery, Revenue Bonds | | |
| Series A, Insured: Moral Obligation | | |
| 5.00%, due 4/1/41 | \$ 1,300,000 | \$ 1,440,874 |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds | | |
| Series A-2 | | |
| 4.329%, due 7/1/40 | 4,212,000 | 4,179,398 |
| Puerto Rico Sales Tax Financing Corp., Restructured, Revenue Bonds | | |
| Series A-1 | | |
| 4.55%, due 7/1/40 | 1,238,000 | 1,241,119 |
| State of Oregon Housing & Community Services Department, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/51 | 5,075,000 | 5,105,509 |
| Territory of Guam, Revenue Bonds | | |
| Series F | | |
| 5.00%, due 1/1/30 | 1,000,000 | 1,055,861 |
| Series F | | |
| 5.00%, due 1/1/31 | 1,000,000 | 1,065,948 |
| Warm Springs Reservation Confederated Tribe, Pelton-Round Butte Project, Revenue Bonds (c) | | |
| Series B | | |
| 5.00%, due 11/1/32 | 1,000,000 | 1,073,426 |
| Series B | | |
| 5.00%, due 11/1/34 | 1,200,000 | 1,280,117 |
| Series B | | |
| 5.00%, due 11/1/36 | 500,000 | 529,520 |
| Series B | | |
| 5.00%, due 11/1/39 | 2,760,000 | 2,901,530 |
| | | 39,262,846 |
| Transportation 9.4% | | |
| Antonio B Won Pat International Airport Authority, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 10/1/40 | 100,000 | 106,696 |
| Series B | | |
| 5.00%, due 10/1/41 | 150,000 | 158,827 |
| Series A | | |
| 5.25%, due 10/1/39 (d) | 200,000 | 212,340 |
| Port of Portland, Airport, Revenue Bonds (d) | | |
| Series 27-A | | |
| 5.00%, due 7/1/35 | 4,290,000 | 4,505,959 |
| Series 30-A | | |
| 5.00%, due 7/1/36 | 1,000,000 | 1,082,473 |
| Series 30-A | | |
| 5.25%, due 7/1/44 | 8,000,000 | 8,557,361 |
| State of Oregon, Department of Transportation, Revenue Bonds, Sub. Lien | | |
| Series A | | |
| 5.00%, due 11/15/37 | 900,000 | 980,398 |
| Series A | | |

| | | |
|---|-------------------------|--------------|
| 5.00%, due 11/15/39 | 6,000,000 | 6,685,125 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Transportation | | |
| State of Oregon, Department of Transportation, Revenue Bonds, Sub. Lien | | |
| Series A | | |
| 5.00%, due 11/15/41 | \$ 1,355,000 | \$ 1,494,841 |
| Tri-County Metropolitan Transportation District of Oregon, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/30 | 2,000,000 | 2,115,769 |
| Series A | | |
| 5.00%, due 10/1/31 | 3,000,000 | 3,160,050 |
| | | 29,059,839 |
| Utilities 0.6% | | |
| Guam Power Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/38 | 770,000 | 787,176 |
| Series A | | |
| 5.00%, due 10/1/41 | 500,000 | 530,645 |
| Series A | | |
| 5.00%, due 10/1/43 | 580,000 | 607,126 |
| | | 1,924,947 |
| Water & Sewer 9.7% | | |
| City of Beaverton, Water, Revenue Bonds | | |
| 5.00%, due 4/1/36 | 1,760,000 | 1,895,461 |
| 5.00%, due 4/1/37 | 1,850,000 | 1,985,972 |
| City of Portland, Sewer System, Revenue Bonds, First Lien | | |
| Series A | | |
| 2.00%, due 6/15/29 | 750,000 | 691,338 |
| City of Portland, Sewer System, Revenue Bonds, Second Lien | | |
| Series A | | |
| 5.00%, due 10/1/40 | 1,250,000 | 1,413,499 |
| Series A | | |
| 5.00%, due 10/1/41 | 1,555,000 | 1,745,744 |
| Series A | | |
| 5.00%, due 10/1/49 | 3,000,000 | 3,234,812 |
| City of Portland, Water System, Revenue Bonds, Second Lien | | |
| Series A | | |
| 5.00%, due 5/1/35 | 1,740,000 | 1,876,389 |
| Series A | | |
| 5.00%, due 5/1/35 | 3,580,000 | 4,108,300 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/42 (c) | 2,350,000 | 2,197,171 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 7/1/42 (c) | 900,000 | 840,441 |
| Rockwood Water People's Utility District, Revenue Bonds | | |
| 5.00%, due 6/15/40 | 345,000 | 378,021 |

| | | |
|---|------------------|----------------|
| 5.00%, due 6/15/41 | 335,000 | 364,563 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Water & Sewer | | |
| Rockwood Water People's Utility District, Revenue Bonds | | |
| 5.00%, due 6/15/42 | \$ 330,000 | \$ 356,943 |
| 5.00%, due 6/15/43 | 350,000 | 376,473 |
| Tualatin Valley Water District, Revenue Bonds | | |
| 5.00%, due 6/1/38 | 1,000,000 | 1,122,681 |
| 5.00%, due 6/1/43 | 3,450,000 | 3,778,163 |
| 5.00%, due 6/1/45 | 3,265,000 | 3,520,736 |
| | | 29,886,707 |
| Total Long-Term Municipal Bonds (Cost \$300,397,898) | | 299,275,187 |
| Short-Term Municipal Notes 0.4% | | |
| Hospital 0.4% | | |
| Oregon State Facilities Authority, PeaceHealth Obligated Group, Revenue Bonds | | |
| Series B | | |
| 1.85%, due 8/1/34 (e) | 1,300,000 | 1,300,000 |
| Total Short-Term Municipal Notes (Cost \$1,300,000) | | 1,300,000 |
| Total Municipal Bonds (Cost \$301,697,898) | | 300,575,187 |
| | Shares | |
| Short-Term Investment 4.2% | | |
| Unaffiliated Investment Company 4.2% | | |
| Dreyfus Government Cash Management - Institutional Shares, 4.264% (f) | 13,157,604 | 13,157,604 |
| Total Short-Term Investment (Cost \$13,157,604) | | 13,157,604 |
| Total Investments (Cost \$314,855,502) | 101.6% | 313,732,791 |
| Other Assets, Less Liabilities | (1.6) | (5,042,185) |
| Net Assets | 100.0% | \$ 308,690,606 |

† Percentages indicated are based on Fund net assets.

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

(a) Step coupon—Rate shown was the rate in effect as of January 31, 2025.

(b) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.

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

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

(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.

(f) Current yield as of January 31, 2025.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.
CR—Custodial Receipts
FHLMC—Federal Home Loan Mortgage Corp.

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$ 299,275,187 | \$ — | \$ 299,275,187 |
| Short-Term Municipal Notes | — | 1,300,000 | — | 1,300,000 |
| Total Municipal Bonds | — | 300,575,187 | — | 300,575,187 |
| Short-Term Investment | | | | |
| Unaffiliated Investment Company | 13,157,604 | — | — | 13,157,604 |
| Total Investments in Securities | \$ 13,157,604 | \$ 300,575,187 | \$ — | \$ 313,732,791 |

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

NYLI MacKay Short Duration High Income Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|---|---------------------|---------------|
| Long-Term Bonds 94.9% | | |
| Convertible Bonds 1.4% | | |
| Energy-Alternate Sources 0.9% | | |
| NextEra Energy Partners LP (a) | | |
| (zero coupon), due 11/15/25 | \$ 18,875,000 | \$ 17,983,156 |
| 2.50%, due 6/15/26 | 6,000,000 | 5,700,464 |
| | | 23,683,620 |
| Media 0.4% | | |
| Cable One, Inc. | | |
| (zero coupon), due 3/15/26 | 6,750,000 | 6,361,875 |
| 1.125%, due 3/15/28 | 6,065,000 | 5,030,311 |
| | | 11,392,186 |
| Oil & Gas 0.1% | | |
| Gulfport Energy Operating Corp. | | |
| 10.00% (10.00% Cash or 15.00% PIK), due 12/29/49 (b)(c) | 269,000 | 3,429,943 |
| Total Convertible Bonds | | 38,505,749 |
| (Cost \$35,306,599) | | |
| Corporate Bonds 78.0% | | |

| | | |
|--|-------------------------|--------------|
| Advertising 0.6% | | |
| Lamar Media Corp. | | |
| 3.75%, due 2/15/28 | 5,500,000 | 5,238,241 |
| 4.00%, due 2/15/30 | 2,750,000 | 2,536,998 |
| 4.875%, due 1/15/29 | 9,000,000 | 8,739,269 |
| Outfront Media Capital LLC | | |
| 4.25%, due 1/15/29 (a) | 500,000 | 468,094 |
| | | 16,982,602 |
| Aerospace & Defense 2.7% | | |
| AAR Escrow Issuer LLC | | |
| 6.75%, due 3/15/29 (a) | 2,500,000 | 2,555,752 |
| F-Brasile SpA | | |
| Series XR | | |
| 7.375%, due 8/15/26 (a) | 3,400,000 | 3,403,808 |
| TransDigm, Inc. | | |
| 4.625%, due 1/15/29 | 7,000,000 | 6,625,751 |
| 5.50%, due 11/15/27 | 13,500,000 | 13,369,786 |
| 6.375%, due 3/1/29 (a) | 24,000,000 | 24,240,504 |
| 6.75%, due 8/15/28 (a) | 25,485,000 | 25,936,569 |
| | | 76,132,170 |
| Airlines 0.3% | | |
| American Airlines, Inc. | | |
| 5.50%, due 4/20/26 (a) | 625,000 | 624,643 |
| Delta Air Lines, Inc. | | |
| 4.50%, due 10/20/25 (a) | 500,250 | 497,988 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Airlines | | |
| Delta Air Lines, Inc. | | |
| 7.00%, due 5/1/25 (a) | \$ 4,375,000 | \$ 4,392,707 |
| 7.375%, due 1/15/26 | 1,500,000 | 1,534,942 |
| | | 7,050,280 |
| Auto Manufacturers 0.6% | | |
| Ford Motor Credit Co. LLC | | |
| 4.389%, due 1/8/26 | 3,000,000 | 2,980,958 |
| 5.125%, due 6/16/25 | 2,000,000 | 2,000,026 |
| 6.80%, due 5/12/28 | 2,010,000 | 2,083,138 |
| 6.95%, due 3/6/26 | 5,000,000 | 5,090,270 |
| 6.95%, due 6/10/26 | 1,500,000 | 1,532,145 |
| 7.35%, due 11/4/27 | 2,000,000 | 2,092,708 |
| PM General Purchaser LLC | | |
| 9.50%, due 10/1/28 (a) | 1,930,000 | 1,921,295 |
| | | 17,700,540 |
| Auto Parts & Equipment 1.2% | | |
| Adient Global Holdings Ltd. (a) | | |
| 4.875%, due 8/15/26 | 4,000,000 | 3,995,040 |
| 7.00%, due 4/15/28 | 650,000 | 658,596 |
| IHO Verwaltungs GmbH (a)(c) | | |

| | | |
|--|-------------------------|--------------|
| 6.375% (6.375% Cash or 7.125% PIK), due 5/15/29 | 750,000 | 734,852 |
| 7.75% (7.75% Cash or 8.50% PIK), due 11/15/30 | 8,160,000 | 8,182,120 |
| Phinia, Inc. | | |
| 6.75%, due 4/15/29 (a) | 6,000,000 | 6,163,824 |
| Tenneco, Inc. | | |
| 8.00%, due 11/17/28 (a) | 6,000,000 | 5,727,278 |
| ZF North America Capital, Inc. | | |
| 6.875%, due 4/14/28 (a) | 8,350,000 | 8,412,232 |
| | | 33,873,942 |
| Building Materials 0.9% | | |
| James Hardie International Finance DAC | | |
| 5.00%, due 1/15/28 (a) | 11,737,000 | 11,444,896 |
| Standard Industries, Inc. | | |
| 4.75%, due 1/15/28 (a) | 3,350,000 | 3,259,236 |
| Summit Materials LLC (a) | | |
| 5.25%, due 1/15/29 | 5,045,000 | 5,104,264 |
| 6.50%, due 3/15/27 | 5,705,000 | 5,705,000 |
| | | 25,513,396 |
| Chemicals 2.1% | | |
| ASP Unifrax Holdings, Inc. (a)(c) | | |
| 7.10% (1.25% Cash and 5.85% PIK), due 9/30/29 | 2,496,888 | 1,641,704 |
| 10.425% (10.425% Cash or 11.175% PIK), due 9/30/29 | 982,530 | 987,443 |
| GPD Cos., Inc. | | |
| 10.125%, due 4/1/26 (a) | 9,140,000 | 9,013,657 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Chemicals | | |
| Innophos Holdings, Inc. | | |
| 11.50%, due 6/15/29 (a) | \$ 2,356,800 | \$ 2,510,888 |
| Mativ Holdings, Inc. | | |
| 8.00%, due 10/1/29 (a) | 1,250,000 | 1,190,971 |
| NOVA Chemicals Corp. (a) | | |
| 5.25%, due 6/1/27 | 6,125,000 | 6,018,795 |
| 7.00%, due 12/1/31 | 2,615,000 | 2,637,970 |
| 8.50%, due 11/15/28 | 5,935,000 | 6,303,498 |
| 9.00%, due 2/15/30 | 3,435,000 | 3,664,323 |
| Olympus Water US Holding Corp. (a) | | |
| 7.125%, due 10/1/27 | 2,356,000 | 2,389,835 |
| 9.75%, due 11/15/28 | 6,800,000 | 7,199,282 |
| SCIH Salt Holdings, Inc. | | |
| 4.875%, due 5/1/28 (a) | 2,000,000 | 1,940,312 |
| SCIL IV LLC | | |
| 5.375%, due 11/1/26 (a) | 6,500,000 | 6,448,842 |
| SK Invictus Intermediate II SARL | | |
| 5.00%, due 10/30/29 (a) | 8,000,000 | 7,562,608 |
| | | 59,510,128 |
| Coal 0.3% | | |

| | | |
|---|-------------------------|--------------|
| Alliance Resource Operating Partners LP | | |
| 8.625%, due 6/15/29 (a) | 3,815,000 | 4,028,877 |
| Coronado Finance Pty. Ltd. | | |
| 9.25%, due 10/1/29 (a) | 3,300,000 | 3,377,114 |
| | | 7,405,991 |
| Commercial Services 3.9% | | |
| Alta Equipment Group, Inc. | | |
| 9.00%, due 6/1/29 (a) | 3,950,000 | 3,827,618 |
| AMN Healthcare, Inc. | | |
| 4.625%, due 10/1/27 (a) | 2,500,000 | 2,421,910 |
| Belron UK Finance plc | | |
| 5.75%, due 10/15/29 (a) | 8,900,000 | 8,820,107 |
| Dcli Bidco LLC | | |
| 7.75%, due 11/15/29 (a) | 6,585,000 | 6,771,665 |
| GEO Group, Inc. (The) | | |
| 8.625%, due 4/15/29 | 3,425,000 | 3,616,163 |
| Graham Holdings Co. | | |
| 5.75%, due 6/1/26 (a) | 16,114,000 | 16,115,773 |
| Herc Holdings, Inc. (a) | | |
| 5.50%, due 7/15/27 | 4,000,000 | 3,984,689 |
| 6.625%, due 6/15/29 | 2,910,000 | 2,974,110 |
| Korn Ferry | | |
| 4.625%, due 12/15/27 (a) | 6,130,000 | 5,969,271 |
| Matthews International Corp. | | |
| 8.625%, due 10/1/27 (a) | 3,500,000 | 3,675,746 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Commercial Services | | |
| NES Fircroft Bondco A/S | | |
| Series Reg S | | |
| 8.00%, due 9/30/29 (a) | \$ 3,500,000 | \$ 3,447,500 |
| NESCO Holdings II, Inc. | | |
| 5.50%, due 4/15/29 (a) | 8,000,000 | 7,561,313 |
| Service Corp. International | | |
| 7.50%, due 4/1/27 | 3,150,000 | 3,231,582 |
| TriNet Group, Inc. | | |
| 3.50%, due 3/1/29 (a) | 5,000,000 | 4,599,641 |
| United Rentals North America, Inc. | | |
| 3.875%, due 11/15/27 | 875,000 | 844,204 |
| 4.875%, due 1/15/28 | 3,450,000 | 3,402,276 |
| Williams Scotsman, Inc. (a) | | |
| 4.625%, due 8/15/28 | 11,750,000 | 11,544,443 |
| 6.125%, due 6/15/25 | 8,884,000 | 8,868,275 |
| 6.625%, due 6/15/29 | 6,000,000 | 6,147,528 |
| | | 107,823,814 |
| Computers 0.3% | | |
| Diebold Nixdorf, Inc. | | |
| 7.75%, due 3/31/30 (a) | 3,000,000 | 3,105,558 |
| Gartner, Inc. | | |

| | | |
|--|-------------------------|--------------|
| 4.50%, due 7/1/28 (a) | 5,500,000 | 5,369,814 |
| | | 8,475,372 |
| Cosmetics & Personal Care 1.1% | | |
| Edgewell Personal Care Co. | | |
| 5.50%, due 6/1/28 (a) | 14,000,000 | 13,803,237 |
| Prestige Brands, Inc. | | |
| 5.125%, due 1/15/28 (a) | 16,500,000 | 16,272,173 |
| | | 30,075,410 |
| Distribution & Wholesale 0.6% | | |
| Gates Corp. | | |
| 6.875%, due 7/1/29 (a) | 3,000,000 | 3,068,256 |
| H&E Equipment Services, Inc. | | |
| 3.875%, due 12/15/28 (a) | 5,180,000 | 5,170,632 |
| Ritchie Bros Holdings, Inc. (a) | | |
| 6.75%, due 3/15/28 | 3,350,000 | 3,433,140 |
| 7.75%, due 3/15/31 | 1,250,000 | 1,316,216 |
| Velocity Vehicle Group LLC | | |
| 8.00%, due 6/1/29 (a) | 3,000,000 | 3,125,250 |
| | | 16,113,494 |
| Diversified Financial Services 1.6% | | |
| AG Issuer LLC | | |
| 6.25%, due 3/1/28 (a) | 4,225,000 | 4,213,356 |
| AG TTMT Escrow Issuer LLC | | |
| 8.625%, due 9/30/27 (a) | 9,500,000 | 9,884,636 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Diversified Financial Services | | |
| Cantor Fitzgerald LP | | |
| 7.20%, due 12/12/28 (a) | \$ 2,000,000 | \$ 2,102,356 |
| Enact Holdings, Inc. | | |
| 6.25%, due 5/28/29 | 5,000,000 | 5,102,994 |
| Jane Street Group | | |
| 4.50%, due 11/15/29 (a) | 5,212,000 | 4,921,610 |
| Jefferies Finance LLC | | |
| 5.00%, due 8/15/28 (a) | 3,690,000 | 3,494,183 |
| LPL Holdings, Inc. | | |
| 4.625%, due 11/15/27 (a) | 1,350,000 | 1,325,906 |
| PennyMac Financial Services, Inc. | | |
| 4.25%, due 2/15/29 (a) | 9,500,000 | 8,891,050 |
| Radian Group, Inc. | | |
| 4.875%, due 3/15/27 | 1,000,000 | 994,972 |
| SLM Corp. | | |
| 6.50%, due 1/31/30 | 2,235,000 | 2,255,953 |
| | | 43,187,016 |
| Electric 2.0% | | |
| Clearway Energy Operating LLC | | |
| 4.75%, due 3/15/28 (a) | 10,000,000 | 9,674,689 |
| DPL, Inc. | | |

| | | |
|--|-------------------------|--------------|
| 4.125%, due 7/1/25 | 3,650,000 | 3,637,974 |
| NextEra Energy Operating Partners LP (a) | | |
| 3.875%, due 10/15/26 | 3,500,000 | 3,351,544 |
| 4.50%, due 9/15/27 | 4,200,000 | 3,984,792 |
| 7.25%, due 1/15/29 | 2,650,000 | 2,666,199 |
| NRG Energy, Inc. | | |
| 5.75%, due 1/15/28 | 500,000 | 500,772 |
| PG&E Corp. | | |
| 5.00%, due 7/1/28 | 8,900,000 | 8,575,743 |
| TransAlta Corp. | | |
| 7.75%, due 11/15/29 | 2,000,000 | 2,076,420 |
| Vistra Corp. | | |
| 8.00% (5 Year Treasury Constant Maturity Rate + 6.93%), due 10/15/26 (a)(d)(e) | 10,000,000 | 10,252,660 |
| Vistra Operations Co. LLC | | |
| 5.625%, due 2/15/27 (a) | 9,750,000 | 9,748,275 |
| | | 54,469,068 |
| Electrical Components & Equipment 0.6% | | |
| EnerSys | | |
| 4.375%, due 12/15/27 (a) | 6,385,000 | 6,166,999 |
| WESCO Distribution, Inc. (a) | | |
| 6.375%, due 3/15/29 | 7,000,000 | 7,131,110 |
| 7.25%, due 6/15/28 | 2,125,000 | 2,165,299 |
| | | 15,463,408 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Electronics 0.2% | | |
| Sensata Technologies BV | | |
| 4.00%, due 4/15/29 (a) | \$ 4,500,000 | \$ 4,164,894 |
| Engineering & Construction 0.2% | | |
| Arcosa, Inc. | | |
| 4.375%, due 4/15/29 (a) | 4,000,000 | 3,778,400 |
| TopBuild Corp. | | |
| 3.625%, due 3/15/29 (a) | 1,000,000 | 924,434 |
| Weekley Homes LLC | | |
| 4.875%, due 9/15/28 (a) | 2,250,000 | 2,154,732 |
| | | 6,857,566 |
| Entertainment 4.1% | | |
| Affinity Interactive | | |
| 6.875%, due 12/15/27 (a) | 1,350,000 | 1,146,084 |
| Boyne USA, Inc. | | |
| 4.75%, due 5/15/29 (a) | 5,750,000 | 5,465,896 |
| Churchill Downs, Inc. (a) | | |
| 4.75%, due 1/15/28 | 10,995,000 | 10,713,551 |
| 5.50%, due 4/1/27 | 24,210,000 | 24,087,200 |
| 5.75%, due 4/1/30 | 1,500,000 | 1,481,781 |
| International Game Technology plc (a) | | |
| 4.125%, due 4/15/26 | 11,950,000 | 11,825,831 |
| 6.25%, due 1/15/27 | 1,630,000 | 1,652,641 |
| Jacobs Entertainment, Inc. (a) | | |

| | | |
|--|------------|-------------|
| 6.75%, due 2/15/29 | 1,300,000 | 1,277,223 |
| 6.75%, due 2/15/29 | 1,485,000 | 1,446,453 |
| Light & Wonder International, Inc. (a) | | |
| 7.00%, due 5/15/28 | 6,500,000 | 6,527,846 |
| 7.25%, due 11/15/29 | 3,550,000 | 3,662,191 |
| Live Nation Entertainment, Inc. (a) | | |
| 3.75%, due 1/15/28 | 3,250,000 | 3,101,963 |
| 4.75%, due 10/15/27 | 15,025,000 | 14,726,549 |
| 5.625%, due 3/15/26 | 2,000,000 | 2,001,438 |
| 6.50%, due 5/15/27 | 15,150,000 | 15,401,664 |
| Merlin Entertainments Ltd. | | |
| 5.75%, due 6/15/26 (a) | 7,250,000 | 7,337,355 |
| Motion Bondco DAC | | |
| 6.625%, due 11/15/27 (a) | 1,250,000 | 1,203,911 |
| | | 113,059,577 |

Food 1.8%

B&G Foods, Inc.

| | | |
|------------------------|-----------|-----------|
| 8.00%, due 9/15/28 (a) | 3,845,000 | 3,984,462 |
| Chobani LLC (a) | | |
| 4.625%, due 11/15/28 | 2,250,000 | 2,185,821 |
| 7.625%, due 7/1/29 | 1,500,000 | 1,565,787 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Corporate Bonds

Food

Land O'Lakes Capital Trust I

| | | |
|------------------------|-----------------|--------------|
| 7.45%, due 3/15/28 (a) | \$ 3,065,000 | \$ 3,037,158 |
|------------------------|-----------------|--------------|

Performance Food Group, Inc. (a)

| | | |
|---------------------|------------|------------|
| 4.25%, due 8/1/29 | 14,000,000 | 13,162,554 |
| 5.50%, due 10/15/27 | 3,100,000 | 3,083,282 |

Post Holdings, Inc.

| | | |
|-------------------------|-----------|-----------|
| 5.50%, due 12/15/29 (a) | 4,000,000 | 3,915,942 |
|-------------------------|-----------|-----------|

Simmons Foods, Inc.

| | | |
|------------------------|------------|------------|
| 4.625%, due 3/1/29 (a) | 14,175,000 | 13,210,618 |
|------------------------|------------|------------|

United Natural Foods, Inc.

| | | |
|-------------------------|-----------|------------|
| 6.75%, due 10/15/28 (a) | 5,000,000 | 4,962,482 |
| | | 49,108,106 |

Food Service 0.3%

Aramark Services, Inc.

| | | |
|-----------------------|-----------|-----------|
| 5.00%, due 2/1/28 (a) | 9,000,000 | 8,822,218 |
|-----------------------|-----------|-----------|

Forest Products & Paper 0.6%

Mercer International, Inc.

| | | |
|--------------------------|-----------|------------|
| 5.125%, due 2/1/29 | 6,500,000 | 5,765,874 |
| 12.875%, due 10/1/28 (a) | 9,705,000 | 10,479,090 |

Smurfit Kappa Treasury Funding DAC

| | | |
|---------------------|-----------|------------|
| 7.50%, due 11/20/25 | 1,000,000 | 1,019,358 |
| | | 17,264,322 |

Gas 0.2%

AmeriGas Partners LP

| | | |
|---|-------------------------|---------------|
| 5.75%, due 5/20/27 | 4,000,000 | 3,809,046 |
| 5.875%, due 8/20/26 | 490,000 | 486,501 |
| | | 4,295,547 |
| Hand & Machine Tools 0.4% | | |
| Regal Rexnord Corp. | | |
| 6.05%, due 2/15/26 | 2,875,000 | 2,899,402 |
| 6.05%, due 4/15/28 | 3,720,000 | 3,793,514 |
| Werner FinCo. LP | | |
| 11.50%, due 6/15/28 (a) | 5,150,000 | 5,669,846 |
| | | 12,362,762 |
| Healthcare-Products 1.5% | | |
| Bausch + Lomb Corp. | | |
| 8.375%, due 10/1/28 (a) | 6,720,000 | 7,035,571 |
| Hologic, Inc. (a) | | |
| 3.25%, due 2/15/29 | 1,500,000 | 1,378,889 |
| 4.625%, due 2/1/28 | 7,250,000 | 7,090,925 |
| Teleflex, Inc. | | |
| 4.25%, due 6/1/28 (a) | 7,500,000 | 7,214,567 |
| 4.625%, due 11/15/27 | 2,000,000 | 1,963,120 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Healthcare-Products | | |
| Varex Imaging Corp. | | |
| 7.875%, due 10/15/27 (a) | \$ 15,000,000 | \$ 15,518,100 |
| | | 40,201,172 |
| Healthcare-Services 1.6% | | |
| Acadia Healthcare Co., Inc. (a) | | |
| 5.00%, due 4/15/29 | 1,000,000 | 950,901 |
| 5.50%, due 7/1/28 | 7,000,000 | 6,846,243 |
| Encompass Health Corp. | | |
| 4.50%, due 2/1/28 | 7,000,000 | 6,833,188 |
| 5.75%, due 9/15/25 | 1,267,000 | 1,265,547 |
| HCA, Inc. | | |
| 5.375%, due 2/1/25 | 13,100,000 | 13,100,000 |
| 5.875%, due 2/15/26 | 2,000,000 | 2,009,038 |
| 7.58%, due 9/15/25 | 5,000,000 | 5,082,667 |
| IQVIA, Inc. | | |
| 5.00%, due 10/15/26 (a) | 5,515,000 | 5,492,054 |
| 5.70%, due 5/15/28 | 3,000,000 | 3,046,241 |
| | | 44,625,879 |
| Holding Companies-Diversified 0.5% | | |
| Benteler International AG | | |
| 10.50%, due 5/15/28 (a) | 11,900,000 | 12,651,497 |
| Stena International SA | | |
| 7.625%, due 2/15/31 (a) | 1,250,000 | 1,293,839 |
| | | 13,945,336 |
| Home Builders 1.3% | | |
| Century Communities, Inc. | | |
| 6.75%, due 6/1/27 | 5,000,000 | 5,034,790 |

| | | |
|-----------------------------------|-----------|------------|
| Installed Building Products, Inc. | | |
| 5.75%, due 2/1/28 (a) | 8,490,000 | 8,372,574 |
| LGI Homes, Inc. | | |
| 8.75%, due 12/15/28 (a) | 2,500,000 | 2,649,205 |
| M/I Homes, Inc. | | |
| 4.95%, due 2/1/28 | 1,900,000 | 1,869,560 |
| Meritage Homes Corp. | | |
| 5.125%, due 6/6/27 | 1,500,000 | 1,500,814 |
| Shea Homes LP | | |
| 4.75%, due 2/15/28 | 2,850,000 | 2,757,688 |
| 4.75%, due 4/1/29 | 500,000 | 475,430 |
| STL Holding Co. LLC | | |
| 8.75%, due 2/15/29 (a) | 4,085,000 | 4,359,986 |
| Thor Industries, Inc. | | |
| 4.00%, due 10/15/29 (a) | 2,000,000 | 1,826,995 |
| Winnebago Industries, Inc. | | |
| 6.25%, due 7/15/28 (a) | 8,590,000 | 8,545,016 |
| | | 37,392,058 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Corporate Bonds

Household Products & Wares 0.3%

| | | |
|--------------------------|--------------|--------------|
| Central Garden & Pet Co. | | |
| 5.125%, due 2/1/28 | \$ 9,555,000 | \$ 9,374,202 |

Housewares 0.5%

| | | |
|------------------------------|-----------|------------|
| CD&R Smokey Buyer, Inc. | | |
| 9.50%, due 10/15/29 (a) | 4,065,000 | 4,048,672 |
| Newell Brands, Inc. | | |
| 6.375%, due 9/15/27 | 2,500,000 | 2,544,790 |
| 6.375%, due 5/15/30 | 2,095,000 | 2,121,190 |
| Scotts Miracle-Gro Co. (The) | | |
| 4.50%, due 10/15/29 | 1,225,000 | 1,150,473 |
| 5.25%, due 12/15/26 | 3,250,000 | 3,223,617 |
| | | 13,088,742 |

Insurance 0.3%

| | | |
|-----------------------|-----------|-----------|
| MGIC Investment Corp. | | |
| 5.25%, due 8/15/28 | 3,516,000 | 3,487,120 |
| NMI Holdings, Inc. | | |
| 6.00%, due 8/15/29 | 5,000,000 | 5,067,671 |
| | | 8,554,791 |

Internet 1.5%

| | | |
|--------------------------------|------------|------------|
| Cars.com, Inc. | | |
| 6.375%, due 11/1/28 (a) | 8,450,000 | 8,453,532 |
| Gen Digital, Inc. (a) | | |
| 5.00%, due 4/15/25 | 7,175,000 | 7,171,306 |
| 6.75%, due 9/30/27 | 6,500,000 | 6,607,757 |
| Go Daddy Operating Co. LLC (a) | | |
| 3.50%, due 3/1/29 | 1,000,000 | 924,289 |
| 5.25%, due 12/1/27 | 11,000,000 | 10,899,601 |

| | | |
|---|-------------------------|--------------|
| Match Group Holdings II LLC | | |
| 5.00%, due 12/15/27 (a) | 3,000,000 | 2,939,674 |
| Netflix, Inc. | | |
| 5.875%, due 2/15/25 | 665,000 | 665,030 |
| Uber Technologies, Inc. (a) | | |
| 6.25%, due 1/15/28 | 1,800,000 | 1,814,481 |
| 7.50%, due 9/15/27 | 2,446,000 | 2,484,615 |
| | | 41,960,285 |
| Investment Companies 0.2% | | |
| Compass Group Diversified Holdings LLC | | |
| 5.25%, due 4/15/29 (a) | 2,500,000 | 2,419,704 |
| Icahn Enterprises LP | | |
| 10.00%, due 11/15/29 (a) | 3,210,000 | 3,276,783 |
| | | 5,696,487 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Iron & Steel 1.9% | | |
| Allegheny Ludlum LLC | | |
| 6.95%, due 12/15/25 | \$ 2,430,000 | \$ 2,453,095 |
| Big River Steel LLC | | |
| 6.625%, due 1/31/29 (a) | 21,657,000 | 21,823,239 |
| Mineral Resources Ltd. (a) | | |
| 8.00%, due 11/1/27 | 3,010,000 | 3,084,458 |
| 8.125%, due 5/1/27 | 11,400,000 | 11,464,182 |
| 9.25%, due 10/1/28 | 12,840,000 | 13,580,162 |
| | | 52,405,136 |
| Leisure Time 1.6% | | |
| Acushnet Co. | | |
| 7.375%, due 10/15/28 (a) | 1,500,000 | 1,557,649 |
| Carnival Corp. (a) | | |
| 4.00%, due 8/1/28 | 7,000,000 | 6,680,940 |
| 5.75%, due 3/1/27 | 10,560,000 | 10,582,091 |
| 7.625%, due 3/1/26 | 9,660,000 | 9,676,712 |
| Carnival Holdings Bermuda Ltd. | | |
| 10.375%, due 5/1/28 (a) | 15,785,000 | 16,799,234 |
| | | 45,296,626 |
| Lodging 1.5% | | |
| Boyd Gaming Corp. | | |
| 4.75%, due 12/1/27 | 18,270,000 | 17,926,615 |
| Hilton Domestic Operating Co., Inc. (a) | | |
| 5.375%, due 5/1/25 | 5,590,000 | 5,569,270 |
| 5.75%, due 5/1/28 | 2,000,000 | 2,001,501 |
| 5.875%, due 4/1/29 | 9,000,000 | 9,062,505 |
| Hilton Worldwide Finance LLC | | |
| 4.875%, due 4/1/27 | 3,035,000 | 3,013,089 |
| Station Casinos LLC | | |
| 4.50%, due 2/15/28 (a) | 5,500,000 | 5,270,443 |
| | | 42,843,423 |

Machinery—Construction & Mining 0.7%

| | | |
|--------------------------|------------|------------|
| Terex Corp. | | |
| 5.00%, due 5/15/29 (a) | 4,500,000 | 4,329,189 |
| Vertiv Group Corp. | | |
| 4.125%, due 11/15/28 (a) | 15,000,000 | 14,243,955 |
| | | 18,573,144 |

Machinery-Diversified 0.9%

| | | |
|---|------------|------------|
| Briggs & Stratton Corp. Escrow Claim Shares | | |
| 6.875%, due 12/15/20 (f)(g)(h) | 3,425,000 | — |
| Maxim Crane Works Holdings Capital LLC | | |
| 11.50%, due 9/1/28 (a) | 2,500,000 | 2,633,394 |
| TK Elevator U.S. Newco, Inc. | | |
| 5.25%, due 7/15/27 (a) | 23,158,000 | 22,899,348 |
| | | 25,532,742 |

Principal
Amount

Value

Corporate Bonds**Media 4.5%**

| | | |
|--|--------------|--------------|
| Block Communications, Inc. | | |
| 4.875%, due 3/1/28 (a) | \$ 1,500,000 | \$ 1,404,159 |
| CCO Holdings LLC (a) | | |
| 5.00%, due 2/1/28 | 19,795,000 | 19,268,885 |
| 5.125%, due 5/1/27 | 1,500,000 | 1,472,295 |
| 5.375%, due 6/1/29 | 7,000,000 | 6,765,145 |
| 5.50%, due 5/1/26 | 13,485,000 | 13,434,764 |
| 6.375%, due 9/1/29 | 1,500,000 | 1,500,881 |
| CSC Holdings LLC (a) | | |
| 5.50%, due 4/15/27 | 2,000,000 | 1,851,934 |
| 6.50%, due 2/1/29 | 3,000,000 | 2,557,500 |
| 11.25%, due 5/15/28 | 5,170,000 | 5,126,340 |
| 11.75%, due 1/31/29 | 3,095,000 | 3,079,794 |
| Directv Financing LLC | | |
| 5.875%, due 8/15/27 (a) | 18,538,000 | 18,357,939 |
| Gray Media, Inc. | | |
| 10.50%, due 7/15/29 (a) | 4,670,000 | 4,888,692 |
| LCPR Senior Secured Financing DAC | | |
| 6.75%, due 10/15/27 (a) | 19,500,000 | 17,846,236 |
| Scripps Escrow II, Inc. | | |
| 3.875%, due 1/15/29 (a) | 3,495,000 | 2,548,867 |
| Sirius XM Radio LLC (a) | | |
| 4.00%, due 7/15/28 | 3,390,000 | 3,170,007 |
| 5.00%, due 8/1/27 | 3,000,000 | 2,945,883 |
| Sterling Entertainment Enterprises LLC | | |
| 10.25%, due 1/15/25 (b)(f)(h) | 3,000,000 | 2,250,000 |
| Videotron Ltd. | | |
| 5.125%, due 4/15/27 (a) | 3,500,000 | 3,487,815 |
| Virgin Media Secured Finance plc | | |
| 5.50%, due 5/15/29 (a) | 6,000,000 | 5,744,784 |

| | | | |
|---|------------------|--------------|------------|
| Virgin Media Vendor Financing Notes IV DAC | | | |
| 5.00%, due 7/15/28 (a) | 5,059,000 | 4,828,529 | |
| Ziggo BV | | | |
| 4.875%, due 1/15/30 (a) | 3,000,000 | 2,810,252 | |
| | | 125,340,701 | |
| Metal Fabricate & Hardware 0.1% | | | |
| Advanced Drainage Systems, Inc. | | | |
| 5.00%, due 9/30/27 (a) | 2,500,000 | 2,466,159 | |
| Mining 1.9% | | | |
| Alcoa Nederland Holding BV (a) | | | |
| 5.50%, due 12/15/27 | 2,000,000 | 1,990,771 | |
| 6.125%, due 5/15/28 | 3,950,000 | 3,978,823 | |
| Century Aluminum Co. | | | |
| 7.50%, due 4/1/28 (a) | 10,725,000 | 10,829,290 | |
| Compass Minerals International, Inc. | | | |
| 6.75%, due 12/1/27 (a) | 2,000,000 | 1,983,740 | |
| | Principal | Value | |
| | Amount | | |
| Corporate Bonds | | | |
| Mining | | | |
| Eldorado Gold Corp. | | | |
| 6.25%, due 9/1/29 (a) | \$ | | |
| | 5,375,000 | \$ | 5,304,861 |
| First Quantum Minerals Ltd. (a) | | | |
| 6.875%, due 10/15/27 | | | |
| | 4,500,000 | | 4,493,303 |
| 9.375%, due 3/1/29 | | | |
| | 10,375,000 | | 10,964,601 |
| IAMGOLD Corp. | | | |
| 5.75%, due 10/15/28 (a) | 12,451,000 | 12,196,477 | |
| | | 51,741,866 | |
| Miscellaneous—Manufacturing 2.1% | | | |
| Amsted Industries, Inc. | | | |
| 5.625%, due 7/1/27 (a) | 15,500,000 | 15,395,855 | |
| Calderys Financing II LLC | | | |
| 11.75% (11.75% Cash or 12.50% PIK), due 6/1/28 (a)(c) | 3,500,000 | 3,619,756 | |
| Calderys Financing LLC | | | |
| 11.25%, due 6/1/28 (a) | 5,750,000 | 6,153,058 | |
| Enpro, Inc. | | | |
| 5.75%, due 10/15/26 | 9,334,000 | 9,308,703 | |
| Hillenbrand, Inc. | | | |
| 5.00%, due 9/15/26 (i) | 6,080,000 | 6,020,720 | |
| 6.25%, due 2/15/29 | 2,885,000 | 2,910,547 | |
| LSB Industries, Inc. | | | |
| 6.25%, due 10/15/28 (a) | 7,000,000 | 6,894,097 | |
| Trinity Industries, Inc. | | | |
| 7.75%, due 7/15/28 (a) | 7,500,000 | 7,800,862 | |
| | | 58,103,598 | |
| Oil & Gas 5.6% | | | |
| Ascent Resources Utica Holdings LLC | | | |
| 9.00%, due 11/1/27 (a) | 1,556,000 | 1,925,147 | |
| California Resources Corp. | | | |
| 7.125%, due 2/1/26 (a) | 1,743,000 | 1,743,411 | |

| | | |
|--|------------|------------|
| Chord Energy Corp. | | |
| 6.375%, due 6/1/26 (a) | 3,280,000 | 3,280,991 |
| Civitas Resources, Inc. | | |
| 5.00%, due 10/15/26 (a) | 1,900,000 | 1,889,824 |
| Comstock Resources, Inc. (a) | | |
| 6.75%, due 3/1/29 | 2,500,000 | 2,453,657 |
| 6.75%, due 3/1/29 | 3,500,000 | 3,436,872 |
| Encino Acquisition Partners Holdings LLC | | |
| 8.50%, due 5/1/28 (a) | 10,500,000 | 10,786,692 |
| Gulfport Energy Operating Corp. | | |
| 6.75%, due 9/1/29 (a) | 4,005,000 | 4,075,596 |
| HF Sinclair Corp. | | |
| 6.375%, due 4/15/27 | 2,067,000 | 2,098,457 |
| Hilcorp Energy I LP (a) | | |
| 5.75%, due 2/1/29 | 3,500,000 | 3,401,782 |
| 6.25%, due 11/1/28 | 5,000,000 | 4,965,692 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Corporate Bonds

Oil & Gas

| | | |
|---------------------------------|--------------|--------------|
| Matador Resources Co. | | |
| 6.875%, due 4/15/28 (a) | \$ 2,000,000 | \$ 2,036,918 |
| NewCo Holding USD 20 SARL | | |
| 9.375%, due 11/7/29 (a) | 3,175,000 | 3,237,786 |
| Noble Finance II LLC | | |
| 8.00%, due 4/15/30 (a) | 6,500,000 | 6,613,405 |
| Occidental Petroleum Corp. | | |
| 5.50%, due 12/1/25 | 2,000,000 | 2,004,818 |
| 5.55%, due 3/15/26 | 1,000,000 | 1,004,435 |
| 5.875%, due 9/1/25 | 2,796,000 | 2,802,193 |
| Parkland Corp. (a) | | |
| 4.50%, due 10/1/29 | 1,000,000 | 937,465 |
| 5.875%, due 7/15/27 | 15,940,000 | 15,896,739 |
| Permian Resources Operating LLC | | |
| 5.375%, due 1/15/26 (a) | 8,100,000 | 8,078,915 |
| Range Resources Corp. | | |
| 4.875%, due 5/15/25 | 3,900,000 | 3,895,031 |
| 8.25%, due 1/15/29 | 1,000,000 | 1,029,170 |
| Seadrill Finance Ltd. | | |
| 8.375%, due 8/1/30 (a) | 1,000,000 | 1,020,435 |
| SM Energy Co. | | |
| 6.625%, due 1/15/27 | 1,950,000 | 1,948,558 |
| 6.75%, due 9/15/26 | 7,270,000 | 7,272,624 |
| 6.75%, due 8/1/29 (a) | 4,000,000 | 4,001,588 |
| Sunoco LP | | |
| 6.00%, due 4/15/27 | 2,500,000 | 2,496,810 |
| Talos Production, Inc. | | |
| 9.00%, due 2/1/29 (a) | 10,500,000 | 10,919,454 |
| TGNR Intermediate Holdings LLC | | |
| 5.50%, due 10/15/29 (a) | 2,820,000 | 2,677,822 |

| | | |
|--|-------------------------|--------------|
| Transocean Aquila Ltd. | | |
| 8.00%, due 9/30/28 (a) | 6,716,923 | 6,885,746 |
| Transocean Poseidon Ltd. | | |
| 6.875%, due 2/1/27 (a) | 8,553,000 | 8,555,746 |
| Transocean Titan Financing Ltd. | | |
| 8.375%, due 2/1/28 (a) | 7,445,000 | 7,629,986 |
| Viper Energy, Inc. | | |
| 5.375%, due 11/1/27 (a) | 2,750,000 | 2,732,046 |
| Vital Energy, Inc. | | |
| 7.75%, due 7/31/29 (a) | 5,500,000 | 5,519,679 |
| Wildfire Intermediate Holdings LLC | | |
| 7.50%, due 10/15/29 (a) | 4,750,000 | 4,688,488 |
| | | 153,943,978 |
| Oil & Gas Services 0.6% | | |
| Bristow Group, Inc. | | |
| 6.875%, due 3/1/28 (a) | 10,500,000 | 10,555,954 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Oil & Gas Services | | |
| Nine Energy Service, Inc. | | |
| 13.00%, due 2/1/28 | \$ 4,500,000 | \$ 3,169,530 |
| Oceaneering International, Inc. | | |
| 6.00%, due 2/1/28 | 3,000,000 | 2,977,486 |
| Weatherford International Ltd. | | |
| 8.625%, due 4/30/30 (a) | 500,000 | 518,555 |
| | | 17,221,525 |
| Packaging & Containers 0.4% | | |
| Cascades USA, Inc. | | |
| 5.125%, due 1/15/26 (a) | 4,831,000 | 4,789,166 |
| Owens-Brockway Glass Container, Inc. | | |
| 6.625%, due 5/13/27 (a) | 1,000,000 | 1,003,288 |
| Sealed Air Corp. | | |
| 6.125%, due 2/1/28 (a) | 2,935,000 | 2,961,606 |
| TriMas Corp. | | |
| 4.125%, due 4/15/29 (a) | 2,500,000 | 2,316,773 |
| | | 11,070,833 |
| Pharmaceuticals 2.3% | | |
| 1375209 BC Ltd. | | |
| 9.00%, due 1/30/28 (a) | 3,400,000 | 3,404,940 |
| Bausch Health Cos., Inc. (a) | | |
| 5.50%, due 11/1/25 | 10,475,000 | 10,278,594 |
| 9.00%, due 12/15/25 | 2,000,000 | 1,939,400 |
| 11.00%, due 9/30/28 | 9,000,000 | 8,393,801 |
| BellRing Brands, Inc. | | |
| 7.00%, due 3/15/30 (a) | 500,000 | 518,276 |
| ENDO DESIG Escrow Claim Shares | | |
| (zero coupon), due 10/15/24 (f)(g) | 13,150,000 | — |
| Jazz Securities DAC | | |
| 4.375%, due 1/15/29 (a) | 19,485,000 | 18,560,552 |

| | | |
|--|------------|------------|
| Organon & Co. | | |
| 4.125%, due 4/30/28 (a) | 22,500,000 | 21,340,789 |
| Par Pharmaceutical, Inc. Escrow Claim Shares | | |
| (zero coupon), due 4/1/27 (f)(g) | 1,990,000 | — |
| | | 64,436,352 |

Pipelines 5.9%

| | | |
|----------------------------------|------------|------------|
| Antero Midstream Partners LP (a) | | |
| 5.75%, due 3/1/27 | 11,670,000 | 11,668,418 |
| 5.75%, due 1/15/28 | 2,135,000 | 2,127,543 |
| Buckeye Partners LP (a) | | |
| 6.75%, due 2/1/30 | 4,500,000 | 4,577,801 |
| 6.875%, due 7/1/29 | 8,500,000 | 8,701,994 |
| DT Midstream, Inc. | | |
| 4.125%, due 6/15/29 (a) | 2,500,000 | 2,363,540 |
| EnLink Midstream LLC | | |
| 5.625%, due 1/15/28 (a) | 3,700,000 | 3,739,986 |

**Principal
Amount** **Value**

Corporate Bonds

Pipelines

| | | |
|---|--------------|--------------|
| FTAI Infra Escrow Holdings LLC | | |
| 10.50%, due 6/1/27 (a) | \$ 8,110,000 | \$ 8,578,288 |
| Genesis Energy LP | | |
| 7.75%, due 2/1/28 | 1,900,000 | 1,923,779 |
| 8.00%, due 1/15/27 | 3,441,000 | 3,502,329 |
| 8.25%, due 1/15/29 | 3,135,000 | 3,208,378 |
| Global Partners LP | | |
| 6.875%, due 1/15/29 | 2,250,000 | 2,281,972 |
| Harvest Midstream I LP | | |
| 7.50%, due 9/1/28 (a) | 3,000,000 | 3,068,289 |
| Hess Midstream Operations LP (a) | | |
| 5.625%, due 2/15/26 | 10,482,000 | 10,485,574 |
| 6.50%, due 6/1/29 | 7,000,000 | 7,141,554 |
| ITT Holdings LLC | | |
| 6.50%, due 8/1/29 (a) | 6,000,000 | 5,607,659 |
| New Fortress Energy, Inc. | | |
| 6.50%, due 9/30/26 (a) | 9,000,000 | 8,775,417 |
| NuStar Logistics LP | | |
| 5.75%, due 10/1/25 | 1,500,000 | 1,503,023 |
| 6.00%, due 6/1/26 | 4,200,000 | 4,224,599 |
| Plains All American Pipeline LP | | |
| Series B | | |
| 8.895% (3 Month SOFR + 4.372%), due 3/2/25 (d)(e) | 18,663,000 | 18,594,012 |
| Rockies Express Pipeline LLC (a) | | |
| 3.60%, due 5/15/25 | 3,805,000 | 3,771,659 |
| 4.95%, due 7/15/29 | 4,500,000 | 4,314,152 |
| Tallgrass Energy Partners LP (a) | | |
| 5.50%, due 1/15/28 | 4,500,000 | 4,401,882 |
| 6.00%, due 3/1/27 | 7,000,000 | 6,967,393 |

| | | |
|---|-----------------------------|--------------|
| 7.375%, due 2/15/29 | 11,500,000 | 11,705,539 |
| TransMontaigne Partners LP | | |
| 6.125%, due 2/15/26 | 4,600,000 | 4,575,761 |
| Venture Global LNG, Inc. (a) | | |
| 8.125%, due 6/1/28 | 9,580,000 | 10,011,569 |
| 9.50%, due 2/1/29 | 1,410,000 | 1,571,734 |
| Western Midstream Operating LP | | |
| 4.65%, due 7/1/26 | 4,315,000 | 4,298,965 |
| | | 163,692,809 |
| Real Estate 0.1% | | |
| Howard Hughes Corp. (The) | | |
| 4.125%, due 2/1/29 (a) | 1,500,000 | 1,378,190 |
| Real Estate Investment Trusts 3.2% | | |
| Blackstone Mortgage Trust, Inc. | | |
| 7.75%, due 12/1/29 (a) | 4,000,000 | 4,120,056 |
| GLP Capital LP | | |
| 5.25%, due 6/1/25 | 2,500,000 | 2,496,775 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Real Estate Investment Trusts | | |
| GLP Capital LP | | |
| 5.375%, due 4/15/26 | \$ 700,000 | \$ 701,146 |
| Iron Mountain, Inc. (a) | | |
| 4.875%, due 9/15/27 | 6,750,000 | 6,625,047 |
| 5.00%, due 7/15/28 | 2,000,000 | 1,948,485 |
| 5.25%, due 3/15/28 | 5,000,000 | 4,913,641 |
| MPT Operating Partnership LP | | |
| 5.00%, due 10/15/27 | 15,250,000 | 13,656,888 |
| 5.25%, due 8/1/26 | 14,500,000 | 14,502,632 |
| RHP Hotel Properties LP | | |
| 4.50%, due 2/15/29 (a) | 2,500,000 | 2,383,896 |
| 4.75%, due 10/15/27 | 16,300,000 | 15,963,242 |
| 7.25%, due 7/15/28 (a) | 2,970,000 | 3,079,459 |
| SBA Communications Corp. | | |
| 3.875%, due 2/15/27 | 2,000,000 | 1,935,189 |
| Uniti Group LP (a) | | |
| 4.75%, due 4/15/28 | 5,370,000 | 5,100,342 |
| 10.50%, due 2/15/28 | 7,500,000 | 8,018,865 |
| VICI Properties LP | | |
| 4.625%, due 6/15/25 (a) | 2,985,000 | 2,978,347 |
| | | 88,424,010 |
| Retail 4.6% | | |
| 1011778 B.C. Unlimited Liability Co. (a) | | |
| 3.875%, due 1/15/28 | 16,900,000 | 16,128,699 |
| 5.625%, due 9/15/29 | 3,585,000 | 3,569,735 |
| 6.125%, due 6/15/29 | 6,500,000 | 6,588,530 |
| Asbury Automotive Group, Inc. | | |
| 4.50%, due 3/1/28 | 14,605,000 | 14,169,921 |

| | | |
|---------------------------------|------------|------------|
| Beacon Roofing Supply, Inc. | | |
| 4.125%, due 5/15/29 (a) | 2,000,000 | 1,955,843 |
| CEC Entertainment LLC | | |
| 6.75%, due 5/1/26 (a) | 3,830,000 | 3,832,053 |
| Group 1 Automotive, Inc. | | |
| 4.00%, due 8/15/28 (a) | 3,000,000 | 2,846,590 |
| Ken Garff Automotive LLC | | |
| 4.875%, due 9/15/28 (a) | 12,000,000 | 11,532,305 |
| KFC Holding Co. | | |
| 4.75%, due 6/1/27 (a) | 9,157,000 | 9,050,232 |
| LCM Investments Holdings II LLC | | |
| 4.875%, due 5/1/29 (a) | 9,500,000 | 9,008,633 |
| Murphy Oil USA, Inc. | | |
| 4.75%, due 9/15/29 | 500,000 | 478,522 |
| 5.625%, due 5/1/27 | 11,550,000 | 11,523,958 |
| Papa John's International, Inc. | | |
| 3.875%, due 9/15/29 (a) | 5,250,000 | 4,767,510 |
| Patrick Industries, Inc. | | |
| 4.75%, due 5/1/29 (a) | 1,000,000 | 952,988 |

**Principal
Amount** **Value**

Corporate Bonds

Retail

| | | |
|-------------------------------|---------------|-------------|
| Penske Automotive Group, Inc. | | |
| 3.75%, due 6/15/29 | \$ 750,000 | \$ 693,518 |
| PetSmart, Inc. (a) | | |
| 4.75%, due 2/15/28 | 8,500,000 | 8,146,514 |
| 7.75%, due 2/15/29 | 5,190,000 | 5,173,250 |
| Saks Global Enterprises LLC | | |
| 11.00%, due 12/15/29 (a) | 17,225,000 | 16,494,735 |
| Sonic Automotive, Inc. | | |
| 4.625%, due 11/15/29 (a) | 650,000 | 612,199 |
| | | 127,525,735 |

Software 3.6%

| | | |
|--------------------------------------|------------|------------|
| ACI Worldwide, Inc. | | |
| 5.75%, due 8/15/26 (a) | 3,500,000 | 3,500,665 |
| Camelot Finance SA | | |
| 4.50%, due 11/1/26 (a) | 17,420,000 | 17,102,062 |
| Central Parent LLC | | |
| 8.00%, due 6/15/29 (a) | 4,500,000 | 4,360,743 |
| Central Parent, Inc. | | |
| 7.25%, due 6/15/29 (a) | 1,555,000 | 1,476,909 |
| Clarivate Science Holdings Corp. (a) | | |
| 3.875%, due 7/1/28 | 5,250,000 | 4,946,524 |
| 4.875%, due 7/1/29 | 11,000,000 | 10,311,187 |
| Cloud Software Group, Inc. | | |
| 6.50%, due 3/31/29 (a) | 10,800,000 | 10,616,276 |
| Dun & Bradstreet Corp. (The) | | |
| 5.00%, due 12/15/29 (a) | 2,250,000 | 2,186,978 |
| Open Text Corp. (a) | | |

| | | |
|--------------------------|------------|-------------|
| 3.875%, due 2/15/28 | 8,000,000 | 7,596,862 |
| 3.875%, due 12/1/29 | 2,000,000 | 1,833,887 |
| 6.90%, due 12/1/27 | 2,850,000 | 2,947,270 |
| Open Text Holdings, Inc. | | |
| 4.125%, due 2/15/30 (a) | 2,500,000 | 2,292,391 |
| PTC, Inc. (a) | | |
| 3.625%, due 2/15/25 | 10,320,000 | 10,300,964 |
| 4.00%, due 2/15/28 | 4,600,000 | 4,414,035 |
| SS&C Technologies, Inc. | | |
| 5.50%, due 9/30/27 (a) | 17,050,000 | 17,005,564 |
| | | 100,892,317 |

Telecommunications 1.8%

| | | |
|--|-----------|-----------|
| Connect Finco SARL | | |
| 9.00%, due 9/15/29 (a) | 1,750,000 | 1,568,574 |
| Frontier Communications Holdings LLC (a) | | |
| 5.00%, due 5/1/28 | 4,250,000 | 4,206,517 |
| 5.875%, due 10/15/27 | 8,000,000 | 8,002,296 |
| Level 3 Financing, Inc. (a) | | |
| 10.50%, due 4/15/29 | 1,000,000 | 1,120,136 |

| | Principal Amount | Value |
|------------------------|---------------------|-------|
| Corporate Bonds | | |

Telecommunications

| | | |
|-----------------------------|--------------|--------------|
| Level 3 Financing, Inc. (a) | | |
| 11.00%, due 11/15/29 | \$ 4,500,000 | \$ 5,101,609 |
| Sunrise HoldCo IV BV | | |
| 5.50%, due 1/15/28 (a) | 1,800,000 | 1,778,509 |
| T-Mobile USA, Inc. | | |
| 2.25%, due 2/15/26 | 20,000,000 | 19,508,450 |
| 4.75%, due 2/1/28 | 7,555,000 | 7,535,553 |
| Viasat, Inc. | | |
| 5.625%, due 9/15/25 (a) | 1,525,000 | 1,513,194 |
| | | 50,334,838 |

Toys, Games & Hobbies 0.3%

| | | |
|----------------------|-----------|-----------|
| Mattel, Inc. (a) | | |
| 3.375%, due 4/1/26 | 5,469,000 | 5,365,529 |
| 5.875%, due 12/15/27 | 4,265,000 | 4,281,527 |
| | | 9,647,056 |

Transportation 0.1%

| | | |
|---|-----------|---------------|
| RXO, Inc. | | |
| 7.50%, due 11/15/27 (a) | 1,500,000 | 1,537,500 |
| Total Corporate Bonds (Cost \$2,137,082,129) | | 2,162,959,113 |

Loan Assignments 15.5%

Aerospace & Defense 0.8%

| | | |
|---|------------|------------|
| Chromalloy Corp. | | |
| First Lien Term Loan 8.06% - 8.061% | | |
| (3 Month SOFR + 3.75%), due 3/27/31 (d) | 12,238,500 | 12,248,695 |
| SkyMiles IP Ltd. | | |

| | | |
|---|-------------------------|--------------|
| First Lien Initial Term Loan | | |
| 8.043% (3 Month SOFR + 3.75%), due 10/20/27 (d) | 1,517,796 | 1,544,357 |
| TransDigm, Inc. (d) | | |
| First Lien Tranche Term Loan J | | |
| 6.829% (3 Month SOFR + 2.50%), due 2/28/31 | 4,466,306 | 4,482,094 |
| First Lien Tranche Term Loan L | | |
| 6.829% (3 Month SOFR + 2.50%), due 1/19/32 | 4,488,750 | 4,509,008 |
| | | 22,784,154 |
| Automobile 0.4% | | |
| Belron Finance US LLC | | |
| First Lien 2031 Dollar Incremental Term Loan | | |
| 7.273% (3 Month SOFR + 2.75%), due 10/16/31 (d) | 1,995,000 | 2,011,624 |
| Clarios Global LP | | |
| First Lien Amendment No. 6 Dollar Term Loan | | |
| 7.065% (1 Month SOFR + 2.75%), due 1/14/32 (d) | 4,500,000 | 4,497,188 |
| | Principal Amount | Value |
| Loan Assignments | | |
| Automobile | | |
| Tenneco, Inc. | | |
| First Lien Term Loan B 9.429% - 9.621% | | |
| (3 Month SOFR + 5.00%), due 11/17/28 (d) | \$ 3,850,000 | \$ 3,705,625 |
| | | 10,214,437 |
| Banking 0.5% | | |
| Jane Street Group LLC | | |
| First Lien Extended Term Loan | | |
| 6.395% (3 Month SOFR + 2.00%), due 12/15/31 (d) | 13,452,518 | 13,446,209 |
| Beverage, Food & Tobacco 0.4% | | |
| B&G Foods, Inc. | | |
| First Lien Tranche Term Loan B5 | | |
| 7.812% (1 Month SOFR + 3.50%), due 10/10/29 (d) | 3,332,675 | 3,336,841 |
| Clover Holdings 2 LLC | | |
| First Lien Initial Floating Rate Term Loan | | |
| 8.428% (3 Month SOFR + 4.00%), due 12/9/31 (d) | 5,000,000 | 5,025,000 |
| United Natural Foods, Inc. | | |
| First Lien 2024 Term Loan | | |
| 9.107% (1 Month SOFR + 4.75%), due 4/25/31 (d) | 3,970,000 | 4,020,864 |
| | | 12,382,705 |
| Broadcasting & Entertainment 0.1% | | |
| Gray Television, Inc. | | |
| First Lien Term Loan B | | |
| 9.587% (1 Month SOFR + 5.25%), due 5/23/29 (d) | 3,681,500 | 3,482,084 |
| Buildings & Real Estate 0.1% | | |
| GEO Group, Inc. (The) | | |
| First Lien Term Loan | | |
| 9.56% (1 Month SOFR + 5.25%), due 4/16/29 (d) | 3,136,933 | 3,168,302 |
| Capital Equipment 0.5% | | |
| DexKo Global, Inc. | | |
| First Lien 2023 Incremental Term Loan | | |
| 8.579% (3 Month SOFR + 4.25%), due 10/4/28 (d) | 2,475,000 | 2,376,000 |
| EMRLD Borrower LP | | |
| First Lien Second Amendment Incremental Term Loan | | |

| | | |
|--|-----------|------------|
| 6.829% (3 Month SOFR + 2.50%), due 8/4/31 (d) | 6,184,500 | 6,205,762 |
| TK Elevator Midco GmbH | | |
| First Lien SOFR Term Loan C | | |
| 7.737% (6 Month SOFR + 3.50%), due 4/30/30 (d) | 4,950,187 | 4,984,012 |
| | | 13,565,774 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Loan Assignments

Cargo Transport 0.4%

Clue Opco LLC

First Lien Term Loan B

| | | | |
|---|-----------|----|-----------|
| 8.791% (3 Month SOFR + 4.50%), due 12/19/30 (d) | \$ | | |
| | 7,201,778 | \$ | 7,211,903 |

Genesee & Wyoming, Inc.

First Lien Initial Term Loan

| | | |
|--|-----------|------------|
| 6.079% (3 Month SOFR + 1.75%), due 4/10/31 (d) | 2,992,500 | 2,988,634 |
| | | 10,200,537 |

Chemicals 0.0% ‡

ASP Unifrax Holdings, Inc.

First Lien Term Loan

| | | |
|---|---------|---------|
| 12.079% (3 Month SOFR + 7.75%), due 9/28/29 (d) | 982,787 | 988,576 |
|---|---------|---------|

Chemicals, Plastics & Rubber 1.1%

Innophos Holdings, Inc.

First Lien Initial Term Loan

| | | |
|--|-----------|-----------|
| 8.676% (1 Month SOFR + 4.25%), due 3/16/29 (d) | 8,018,527 | 8,033,562 |
|--|-----------|-----------|

Jazz Financing Lux SARL

First Lien Dollar Tranche Term Loan B2

| | | |
|---|------------|------------|
| 6.562% (1 Month SOFR + 2.25%), due 5/5/28 (d) | 13,831,897 | 13,868,399 |
|---|------------|------------|

SCIH Salt Holdings, Inc.

First Lien Incremental Term Loan B1 7.291% - 7.585%

| | | |
|---|-----------|------------|
| (1 Month SOFR + 3.00%), due 1/31/29 (d) | 7,362,922 | 7,390,533 |
| | | 29,292,494 |

Construction & Buildings 0.1%

Arcosa, Inc.

First Lien Initial Term Loan

| | | |
|--|-----------|-----------|
| 6.562% (1 Month SOFR + 2.25%), due 8/15/31 (d) | 3,000,000 | 3,026,250 |
|--|-----------|-----------|

Diversified/Conglomerate Manufacturing 0.5%

Quikrete Holdings, Inc.

First Lien Term Loan B

| | | |
|---|------------|------------|
| 6.957% (1 Year SOFR + 2.75%), due 1/30/32 (d) | 14,000,000 | 14,023,338 |
|---|------------|------------|

Diversified/Conglomerate Service 0.2%

WEX, Inc.

First Lien Term Loan B2

| | | |
|---|-----------|-----------|
| 6.107% (1 Month SOFR + 1.75%), due 4/3/28 (d) | 4,895,658 | 4,896,093 |
|---|-----------|-----------|

Electronics 0.6%

Camelot US Acquisition LLC

First Lien Incremental Term Loan B

| | | |
|--|------------|------------|
| 7.062% (1 Month SOFR + 2.75%), due 1/31/31 (d) | 10,436,698 | 10,446,487 |
|--|------------|------------|

Proofpoint, Inc.

First Lien Term Loan

| | | |
|--|-----------|-----------|
| 7.312% (1 Month SOFR + 3.00%), due 8/31/28 (d) | 3,227,428 | 3,244,776 |
|--|-----------|-----------|

| | Principal Amount | Value |
|---|---------------------|--------------|
| Loan Assignments | | |
| Electronics | | |
| Vertiv Group Corp. | | |
| First Lien Amendment No. 5 Term Loan B3 | | |
| 6.087% (1 Month SOFR + 1.75%), due 3/2/27 (d) | \$ 2,468,875 | \$ 2,474,533 |
| VS Buyer LLC | | |
| First Lien 2024-1 Refinancing Term Loan | | |
| 7.049% (1 Month SOFR + 2.75%), due 4/14/31 (d) | 1,995,000 | 1,990,013 |
| | | 18,155,809 |
| Energy (Electricity) 0.9% | | |
| Alpha Generation LLC | | |
| First Lien Initial Term Loan B | | |
| 7.062% (1 Month SOFR + 2.75%), due 9/30/31 (d) | 3,990,000 | 4,008,286 |
| Lightning Power LLC | | |
| First Lien Initial Term Loan B | | |
| 7.579% (3 Month SOFR + 3.25%), due 8/18/31 (d) | 1,995,000 | 2,003,906 |
| nVent Electric plc | | |
| First Lien Term Loan B | | |
| 8.245% (1 Year SOFR + 3.50%), due 9/12/31 (d) | 3,000,000 | 3,024,375 |
| Talen Energy Supply LLC (d) | | |
| First Lien Initial Term Loan B | | |
| 7.023% (3 Month SOFR + 2.50%), due 5/17/30 | 7,715,772 | 7,735,061 |
| First Lien 2024-1 Incremental Term Loan B | | |
| 7.023% (3 Month SOFR + 2.50%), due 12/11/31 | 7,000,000 | 7,026,250 |
| | | 23,797,878 |
| Entertainment 0.1% | | |
| ECL Entertainment LLC | | |
| First Lien Facility Term Loan B | | |
| 7.812% (1 Month SOFR + 3.50%), due 8/30/30 (d) | 2,475,062 | 2,487,438 |
| Finance 1.1% | | |
| Blackstone Mortgage Trust, Inc. | | |
| First Lien Term Loan B5 | | |
| 8.048% (1 Month SOFR + 3.75%), due 12/11/28 (d) | 750,000 | 749,062 |
| First Eagle Holdings, Inc. | | |
| First Lien Tranche Term Loan B2 | | |
| 7.329% (3 Month SOFR + 3.00%), due 3/5/29 (d) | 1,180,717 | 1,183,833 |
| Mativ Holdings, Inc. | | |
| First Lien Term Loan B | | |
| 8.176% (1 Month SOFR + 3.75%), due 4/20/28 (d) | 1,048,813 | 1,043,569 |
| Osaic Holdings, Inc. | | |
| First Lien Term Loan B4 | | |
| 7.857% (1 Month SOFR + 3.50%), due 8/17/28 (d) | 4,421,808 | 4,441,706 |
| Realtruck Group, Inc. | | |
| First Lien Term Loan | | |
| 9.457% (1 Year SOFR + 5.25%), due 1/31/28 (d) | 8,000,000 | 7,880,000 |
| | Principal Amount | Value |
| Loan Assignments | | |

Finance

| | | | |
|---|------------------|----|--------------|
| RealTruck Group, Inc. (d) | | | |
| First Lien Initial Term Loan | | | |
| 7.926% (1 Month SOFR + 3.50%), due 1/31/28 | \$ | | |
| | 10,258,125 | \$ | 9,830,700 |
| First Lien Second Amendment Incremental Term Loan | | | |
| 9.426% (1 Month SOFR + 5.00%), due 1/31/28 | | | |
| | 4,962,500 | | 4,929,415 |
| | | | 30,058,285 |
| Healthcare 0.2% | | | |
| Medline Borrower LP | | | |
| First Lien Dollar Incremental Term Loan | | | |
| 6.562% (1 Month SOFR + 2.25%), due 10/23/28 (d) | | | |
| | 4,488,750 | | 4,510,184 |
| Healthcare & Pharmaceuticals 0.3% | | | |
| Bausch + Lomb Corp. | | | |
| First Lien New Term Loan | | | |
| 8.329% (3 Month SOFR + 4.00%), due 9/29/28 (d) | | | |
| | 2,666,250 | | 2,684,581 |
| Concentra Health Services, Inc. | | | |
| First Lien Initial Term Loan | | | |
| 6.562% (1 Month SOFR + 2.25%), due 7/26/31 (d) | | | |
| | 1,995,000 | | 2,004,975 |
| Owens & Minor, Inc. | | | |
| First Lien Initial Term Loan B1 | | | |
| 8.162% (1 Month SOFR + 3.75%), due 3/29/29 (d) | | | |
| | 3,151,167 | | 3,182,678 |
| | | | 7,872,234 |
| Healthcare, Education & Childcare 1.3% | | | |
| Endo Finance Holdings, Inc. | | | |
| First Lien 2024 Refinancing Term Loan | | | |
| 8.312% (1 Month SOFR + 4.00%), due 4/23/31 (d) | | | |
| | 16,708,125 | | 16,812,551 |
| LifePoint Health, Inc. | | | |
| First Lien Term Loan B1 | | | |
| 8.052% (3 Month SOFR + 3.75%), due 5/19/31 (d) | | | |
| | 15,920,100 | | 15,853,761 |
| Organon & Co. | | | |
| First Lien 2024 Refinancing Dollar Term Loan | | | |
| 6.549% (1 Month SOFR + 2.25%), due 5/19/31 (d) | | | |
| | 3,980,645 | | 3,995,572 |
| | | | 36,661,884 |
| High Tech Industries 0.4% | | | |
| Central Parent LLC | | | |
| First Lien 2024 Refinancing Term Loan | | | |
| 7.579% (3 Month SOFR + 3.25%), due 7/6/29 (d) | | | |
| | 3,980,000 | | 3,792,940 |
| Open Text Corp. | | | |
| First Lien Term Loan B | | | |
| 6.062% (1 Month SOFR + 1.75%), due 1/31/30 (d) | | | |
| | 6,238,074 | | 6,242,328 |
| | | | 10,035,268 |
| | Principal | | Value |
| | Amount | | |
| Loan Assignments | | | |
| Hotel, Gaming & Leisure 0.1% | | | |
| Motion Finco SARL | | | |
| First Lien Facility Term Loan B3 | | | |
| 7.829% (3 Month SOFR + 3.50%), due 11/13/29 (d) | \$ | | |
| | 2,878,304 | \$ | 2,836,569 |
| Hotels, Motels, Inns & Gaming 0.4% | | | |
| Caesars Entertainment, Inc. | | | |
| First Lien Term Loan B1 | | | |

| | | |
|---|-------------------------|--------------|
| 6.562% (1 Month SOFR + 2.25%), due 2/6/31 (d) | 6,153,500 | 6,168,884 |
| Four Seasons Hotels Ltd. | | |
| First Lien Term Loan B | | |
| 6.062% (1 Month SOFR + 1.75%), due 11/30/29 (d) | 5,222,247 | 5,236,028 |
| | | 11,404,912 |
| Insurance 0.1% | | |
| Ryan Specialty Group LLC | | |
| First Lien Term Loan B1 | | |
| 6.562% (1 Month SOFR + 2.25%), due 9/15/31 (d) | 2,000,000 | 2,005,834 |
| Leisure, Amusement, Motion Pictures & Entertainment 0.2% | | |
| Carnival Corp. | | |
| First Lien 2025 Repricing Advance Term Loan | | |
| 6.302% (1 Month SOFR + 2.00%), due 8/9/27 (d) | 3,084,804 | 3,092,516 |
| Life Time, Inc. | | |
| First Lien 2024 New Term Loan | | |
| 6.796% (3 Month SOFR + 2.50%), due 10/22/31 (d) | 2,700,000 | 2,710,687 |
| | | 5,803,203 |
| Manufacturing 0.3% | | |
| Chart Industries, Inc. | | |
| First Lien Amendment No. 7 Term Loan | | |
| 6.805% (3 Month SOFR + 2.50%), due 3/15/30 (d) | 5,299,595 | 5,321,678 |
| Summit Materials LLC | | |
| First Lien Term Loan B2 | | |
| 6.055% (1 Month SOFR + 1.75%), due 1/12/29 (d) | 4,218,125 | 4,218,783 |
| | | 9,540,461 |
| Media 0.9% | | |
| Block Communications, Inc. | | |
| First Lien Term Loan | | |
| 6.84% (3 Month SOFR + 2.25%), due 2/25/27 (d) | 11,191,875 | 10,982,027 |
| DIRECTV Financing LLC | | |
| First Lien 2024 Refinancing Term Loan B | | |
| 9.802% (3 Month SOFR + 5.25%), due 8/2/29 (d) | 9,970,670 | 9,892,779 |
| Lamar Media Corp. | | |
| First Lien New Term Loan B | | |
| 5.912% (1 Month SOFR + 1.50%), due 2/5/27 (d) | 5,000,000 | 4,978,125 |
| | | 25,852,931 |
| | Principal Amount | Value |
| Loan Assignments | | |
| Mining, Steel, Iron & Non-Precious Metals 0.2% | | |
| American Rock Salt Co. LLC (d) | | |
| First Lien First Out Delayed Draw Commitment Term Loan | | |
| 4.348% (1 Month SOFR + 7.00%), due 6/9/28 | \$ 285,282 | \$ 288,611 |
| First Lien Initial Term Loan | | |
| 8.776% (3 Month SOFR + 4.00%), due 6/9/28 | 4,264,757 | 3,800,965 |
| First Lien First Out Term Loan | | |
| 11.776% (3 Month SOFR + 7.00%), due 6/11/28 | 1,076,792 | 1,089,358 |
| | | 5,178,934 |
| Oil & Gas 0.6% | | |

| | | | |
|--|-------------------------|----|--------------|
| GIP Pilot Acquisition Partners LP | | | |
| First Lien Initial Term Loan | | | |
| 6.302% (3 Month SOFR + 2.00%), due 10/4/30 (d) | 5,115,891 | | 5,128,681 |
| New Fortress Energy, Inc. | | | |
| First Lien Initial Term Loan | | | |
| 9.291% (3 Month SOFR + 5.00%), due 10/30/28 (d) | 4,653,000 | | 4,626,245 |
| PetroQuest Energy LLC (b)(c)(f) | | | |
| First Lien Term Loan | | | |
| 8.00% (14.50% PIK), due 11/1/31 | 721,384 | | 721,384 |
| First Lien Term Loan | | | |
| 14.00% (15.00% PIK) (PRIME + 6.50%), due 11/10/25 (d) | 4,844,536 | | 339,118 |
| First Lien 2020 Term Loan | | | |
| 14.262% (15.00% PIK), due 9/19/26 | 314,961 | | 314,961 |
| Prairie Acquiror LP | | | |
| First Lien Term Loan B3 | | | |
| 8.562% (1 Month SOFR + 4.25%), due 8/1/29 (d) | 2,977,538 | | 3,001,111 |
| TransMontaigne Operating Co. LP | | | |
| First Lien Tranche Term Loan B | | | |
| 7.562% (1 Month SOFR + 3.25%), due 11/17/28 (d) | 2,910,000 | | 2,940,008 |
| | | | 17,071,508 |
| Personal, Food & Miscellaneous Services 0.2% | | | |
| 1011778 B.C. Unlimited Liability Co. | | | |
| First Lien Term Loan B5 | | | |
| 6.062% (1 Month SOFR + 1.75%), due 9/20/30 (d) | 3,473,794 | | 3,458,596 |
| KFC Holding Co. | | | |
| First Lien 2021 Term Loan B | | | |
| 6.163% (1 Month SOFR + 1.75%), due 3/15/28 (d) | 2,539,259 | | 2,541,021 |
| WW International, Inc. | | | |
| First Lien Initial Term Loan | | | |
| 8.052% (3 Month SOFR + 3.50%), due 4/13/28 (d) | 5,043,625 | | 1,106,445 |
| | | | 7,106,062 |
| Retail 1.1% | | | |
| Great Outdoors Group LLC | | | |
| First Lien Term Loan B | | | |
| 7.552% (1 Month SOFR + 3.25%), due 1/23/32 (d) | 31,690,179 | | 31,778,215 |
| | Principal Amount | | Value |
| Loan Assignments | | | |
| Services: Business 0.7% | | | |
| Amentum Holdings, Inc. | | | |
| First Lien Initial Term Loan | | | |
| 6.562% (1 Month SOFR + 2.25%), due 9/29/31 (d) | \$ 2,000,000 | \$ | 1,991,500 |
| Aretec Group, Inc. | | | |
| First Lien Term Loan B3 | | | |
| 7.812% (1 Month SOFR + 3.50%), due 8/9/30 (d) | 2,477,525 | | 2,488,193 |
| Artera Services LLC | | | |
| First Lien Tranche Term Loan C | | | |
| 8.829% (3 Month SOFR + 4.50%), due 2/18/31 (d) | 2,992,462 | | 2,967,347 |
| Brown Group Holding LLC | | | |
| First Lien Incremental Term Loan B2 6.791% - 7.014% | | | |
| (1 Month SOFR + 2.50%, 3 Month SOFR + 2.50%), due 7/1/31 (d) | 1,990,013 | | 1,995,165 |

| | | |
|---|-------------------------|---------------|
| Dun & Bradstreet Corp. (The) | | |
| First Lien Incremental Term Loan B2 | | |
| 6.561% (1 Month SOFR + 2.25%), due 1/18/29 (d) | 2,764,348 | 2,767,803 |
| GIP II Blue Holding LP | | |
| First Lien Initial Term Loan | | |
| 8.062% (1 Month SOFR + 3.75%), due 9/29/28 (d) | 3,239,096 | 3,263,390 |
| Vizient, Inc. | | |
| First Lien Term Loan B8 | | |
| 6.312% (1 Month SOFR + 2.00%), due 8/1/31 (d) | 3,411,705 | 3,435,586 |
| | | 18,908,984 |
| Software 0.4% | | |
| Cloud Software Group, Inc. | | |
| First Lien Initial Dollar Facility Term Loan B | | |
| 7.829% (3 Month SOFR + 3.50%), due 3/30/29 (d) | 7,164,077 | 7,207,864 |
| UKG, Inc. | | |
| First Lien Initial Term Loan | | |
| 7.30% (3 Month SOFR + 3.00%), due 2/10/31 (d) | 4,477,500 | 4,503,703 |
| | | 11,711,567 |
| Telecommunications 0.2% | | |
| Connect Finco SARL | | |
| First Lien First Amendment Term Loan | | |
| 7.812% (1 Month SOFR + 3.50%), due 12/11/26 (d) | 2,523,519 | 2,490,397 |
| CSC Holdings LLC | | |
| First Lien 2022 Term Loan | | |
| 8.906% (1 Month SOFR + 4.50%), due 1/18/28 (d) | 1,984,810 | 1,938,499 |
| | | 4,428,896 |
| | Principal Amount | Value |
| Loan Assignments | | |
| Utilities 0.1% | | |
| Constellation Renewables LLC | | |
| First Lien Term Loan | | |
| 6.764% (3 Month SOFR + 2.25%), due 12/15/27 (d) | \$ 2,520,585 | \$ 2,524,366 |
| Total Loan Assignments (Cost \$435,498,589) | | 431,202,375 |
| Total Long-Term Bonds (Cost \$2,607,887,317) | | 2,632,667,237 |
| | Shares | |
| Common Stocks 0.3% | | |
| Electrical Equipment 0.0% ‡ | | |
| Energy Technologies, Inc. (b)(f)(j) | 2,021 | 379,948 |
| Energy Equipment & Services 0.0% ‡ | | |
| Nine Energy Service, Inc. (j) | 18,072 | 20,963 |
| Independent Power and Renewable Electricity Producers 0.0% ‡ | | |
| GenOn Energy, Inc. (h) | 20,915 | 648,365 |
| Oil, Gas & Consumable Fuels 0.0% ‡ | | |
| PetroQuest Energy, Inc. (b)(f)(j) | 11,867 | — |
| Talos Energy, Inc. (j) | 71,517 | 709,449 |
| | | 709,449 |
| Pharmaceuticals 0.2% | | |
| Endo, Inc. (j) | 184,769 | 4,877,902 |

Wireless Telecommunication Services 0.1%

| | | |
|--|--------|-----------|
| Vodafone Group plc, Sponsored ADR | 94,870 | 810,190 |
| Total Common Stocks (Cost \$10,892,539) | | 7,446,817 |

Preferred Stock 0.2%**Electrical Equipment 0.2%**

| | | |
|---|--------|------------------|
| Energy Technologies Ltd. (b)(f)(j) | 4,501 | 4,163,425 |
| Total Preferred Stock (Cost \$4,295,472) | | 4,163,425 |
| Total Investments (Cost \$2,623,075,328) | 95.4% | 2,644,277,479 |
| Other Assets, Less Liabilities | 4.6 | 128,634,126 |
| Net Assets | 100.0% | \$ 2,772,911,605 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Illiquid security—As of January 31, 2025, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$11,598,779, which represented 0.4% of the Fund's net assets.

(c) PIK ("Payment-in-Kind")—issuer may pay interest or dividends with additional securities and/or in cash.

(d) Floating rate—Rate shown was the rate in effect as of January 31, 2025.

(e) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(f) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(g) Issue in non-accrual status.

(h) Restricted security.

(i) Step coupon—Rate shown was the rate in effect as of January 31, 2025.

(j) Non-income producing security.

Abbreviation(s):

ADR—American Depositary Receipt

SOFR—Secured Overnight Financing

Rate

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Long-Term Bonds | | | | |
| Convertible Bonds | \$ — | \$ 38,505,749 | \$ — | \$ 38,505,749 |
| Corporate Bonds | — | 2,160,709,113 | 2,250,000 | 2,162,959,113 |
| Loan Assignments | — | 429,826,912 | 1,375,463 | 431,202,375 |
| Total Long-Term Bonds | — | 2,629,041,774 | 3,625,463 | 2,632,667,237 |
| Common Stocks | 6,418,504 | 648,365 | 379,948 | 7,446,817 |
| Preferred Stock | — | — | 4,163,425 | 4,163,425 |
| Total Investments in Securities | \$ 6,418,504 | \$ 2,629,690,139 | \$ 8,168,836 | \$ 2,644,277,479 |

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

NYLI MacKay Short Term Muni Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|--|---------------------|------------|
| Municipal Bonds 98.9% | | |
| Long-Term Municipal Bonds 97.2% | | |
| Alabama 4.7% | | |
| Alabama Community College System, Coastal Alabama Community College, Revenue Bonds | | |
| Insured: BAM | | |
| 4.00%, due 10/1/27 | \$ 500,000 | \$ 510,026 |
| Black Belt Energy Gas District, Gas Project, Revenue Bonds | | |
| Series B | | |
| 2.90%, due 4/1/53 | 7,195,000 | 6,965,013 |
| Series B-1 | | |
| 4.00%, due 4/1/53 (a) | 3,920,000 | 3,925,204 |
| Series C-1 | | |
| 5.25%, due 6/1/25 | 615,000 | 618,404 |
| Series C-1 | | |
| 5.25%, due 12/1/25 | 880,000 | 892,340 |
| Series F | | |
| 5.50%, due 11/1/53 (a) | 10,000,000 | 10,559,060 |
| City of Decatur, Limited General Obligation | | |
| Series A | | |
| 2.00%, due 10/1/26 | 1,900,000 | 1,850,071 |
| Energy Southeast, A Cooperative District Energy Supply, Revenue Bonds | | |
| Series A-1 | | |
| 5.50%, due 11/1/53 (a) | 1,510,000 | 1,629,985 |
| Southeast Energy Authority A Cooperative District, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/30 | 180,000 | 188,529 |
| Series A | | |
| 5.00%, due 6/1/31 | 325,000 | 342,305 |
| Southeast Energy Authority A Cooperative District, Project No. 4, Revenue Bonds | | |
| Series B-1 | | |
| 5.00%, due 5/1/53 (a) | 1,870,000 | 1,940,597 |
| Southeast Energy Authority A Cooperative District, Project No. 3, Revenue Bonds | | |
| Series A-1 | | |
| 5.50%, due 1/1/53 (a) | 10,000,000 | 10,657,777 |
| | | 40,079,311 |
| Arizona 4.0% | | |
| Arizona Health Facilities Authority, Banner Health, Revenue Bonds | | |
| Series B | | |
| 2.50%, due 1/1/46 | 2,400,000 | 2,397,010 |
| Series B | | |
| 2.50%, due 1/1/46 | 12,000,000 | 11,858,375 |
| Series B | | |
| 3.21%, due 1/1/46 | 600,000 | 597,693 |

Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds

| | | |
|--|------------|------------|
| Series A | | |
| 5.00%, due 11/1/29 | 12,000,000 | 12,860,062 |
| City of Phoenix Civic Improvement Corp., Airport, Revenue Bonds, Senior Lien | | |
| 5.00%, due 7/1/29 (b) | 6,210,000 | 6,591,717 |
| | | 34,304,857 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

California 12.2%

Alameda Corridor Transportation Authority, Revenue Bonds, Sub. Lien

| | | |
|---------------------------------|-----------------|--------------|
| Series B, Insured: AGM-CR AMBAC | | |
| (zero coupon), due 10/1/27 | \$ 4,500,000 | \$ 3,970,744 |

Anaheim Public Financing Authority, Convention Center Expansion, Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| Series A, Insured: AGM | | |
| 2.093%, due 7/1/27 | 1,135,000 | 1,066,372 |

Burbank-Glendale-Pasadena Airport Authority Brick Campaign, Revenue Bonds, Senior Lien

| | | |
|-----------------------|-----------|-----------|
| Series B | | |
| 5.00%, due 7/1/31 (b) | 3,250,000 | 3,507,935 |

California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (a)

| | | |
|--------------------|-----------|-----------|
| Series G | | |
| 5.00%, due 11/1/55 | 3,000,000 | 3,160,700 |
| Series C | | |
| 5.25%, due 1/1/54 | 4,500,000 | 4,723,049 |

California Municipal Finance Authority, University of San Diego, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| Series B | | |
| 2.326%, due 10/1/27 | 1,590,000 | 1,502,331 |

California Municipal Finance Authority, Waste Management, Inc. Project, Revenue Bonds

| | | |
|---------------------------|-----------|-----------|
| 4.10%, due 10/1/45 (a)(b) | 1,000,000 | 1,000,298 |
|---------------------------|-----------|-----------|

California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds

| | | |
|----------------------------|-----------|-----------|
| Series A | | |
| 4.125%, due 10/1/41 (a)(b) | 5,000,000 | 5,004,838 |

California Municipal Finance Authority, View at San Bruno, Revenue Bonds

| | | |
|-----------------------|------------|------------|
| Series A-1 | | |
| 5.00%, due 6/1/56 (a) | 13,000,000 | 13,788,238 |

California State Public Works Board, State of California Department of General Services, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series B | | |
| 4.879%, due 4/1/29 | 3,300,000 | 3,314,214 |

California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds

| | | |
|-------------------|------------|------------|
| Series A | | |
| 1.75%, due 9/1/29 | 11,500,000 | 10,057,855 |

Clovis Unified School District, Unlimited General Obligation

| | | |
|----------------------------|-----------|-----------|
| Series A, Insured: NATL-RE | | |
| (zero coupon), due 8/1/25 | 2,500,000 | 2,463,278 |

Corona-Norco Unified School District, Unlimited General Obligation

| | | |
|-------------------|---------|---------|
| Series A | | |
| 5.00%, due 8/1/44 | 960,000 | 971,482 |

Eastern Municipal Water District, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 3.00%, due 7/1/25 | 4,095,000 | 4,101,717 |

Golden State Tobacco Securitization Corp., Revenue Bonds

| | | |
|------------|--|--|
| Series A-1 | | |
|------------|--|--|

| | | |
|---|-----------|-----------|
| 1.958%, due 6/1/25 | 2,805,000 | 2,774,457 |
| Series B, Insured: State Appropriations | | |
| 2.246%, due 6/1/29 | 3,900,000 | 3,513,730 |
| Series A-1 | | |
| 2.787%, due 6/1/31 | 1,250,000 | 1,069,870 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

California

San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien (b)

Series B

| | | |
|-------------------|-----------------|--------------|
| 5.00%, due 7/1/28 | \$ 1,500,000 | \$ 1,574,082 |
|-------------------|-----------------|--------------|

Series B

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/29 | 1,750,000 | 1,861,250 |
|-------------------|-----------|-----------|

San Diego Unified School District, Unlimited General Obligation

Series B-2

| | | |
|--------------------|-----------|-----------|
| 4.446%, due 7/1/25 | 3,000,000 | 3,000,498 |
|--------------------|-----------|-----------|

San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series

Series A

| | | |
|-----------------------|-----------|-----------|
| 5.00%, due 5/1/29 (b) | 4,000,000 | 4,239,293 |
|-----------------------|-----------|-----------|

San Jose Evergreen Community College District, Unlimited General Obligation

Series B

| | | |
|--------------------|-----------|-----------|
| 5.552%, due 7/1/43 | 4,955,000 | 4,918,582 |
|--------------------|-----------|-----------|

Saratoga Union School District, Unlimited General Obligation

Insured: NATL-RE

| | | |
|---------------------------|-----------|-----------|
| (zero coupon), due 9/1/26 | 6,500,000 | 6,217,486 |
|---------------------------|-----------|-----------|

Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds

Series 1

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/28 | 3,250,000 | 3,435,184 |
|-------------------|-----------|-----------|

Series 1

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/32 | 1,480,000 | 1,639,114 |
|-------------------|-----------|-----------|

Series 1

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/32 | 2,145,000 | 2,375,608 |
|-------------------|-----------|-----------|

Southern California Public Power Authority, Windy Point/Windy Flats Project, Revenue Bonds

Series 1

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/29 | 1,125,000 | 1,205,562 |
|-------------------|-----------|-----------|

Southern California Public Power Authority, Apex Power Project, Revenue Bonds

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/30 | 4,225,000 | 4,585,945 |
|-------------------|-----------|-----------|

State of California, Various Purpose, Unlimited General Obligation

| | | |
|--------------------|-----------|-----------|
| 1.75%, due 11/1/30 | 1,375,000 | 1,172,097 |
|--------------------|-----------|-----------|

University of California, Revenue Bonds

Series BG

| | | |
|---------------------|-----------|-------------|
| 1.614%, due 5/15/30 | 2,395,000 | 2,050,951 |
| | | 104,266,760 |

Colorado 2.7%

Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation

Series B, Insured: State Aid Withholding

| | | |
|---------------------|-----------|-----------|
| 2.00%, due 12/15/26 | 5,000,000 | 4,870,593 |
|---------------------|-----------|-----------|

Baseline Metropolitan District No. 1, Unlimited General Obligation

| | | |
|---|-----------------------------|--------------|
| Series A, Insured: AGC | | |
| 5.00%, due 12/1/25 | 300,000 | 304,265 |
| Series A, Insured: AGC | | |
| 5.00%, due 12/1/28 | 580,000 | 614,964 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Colorado | | |
| City & County of Denver, Airport System, Revenue Bonds (b) | | |
| Series A | | |
| 5.00%, due 12/1/25 | \$ 5,370,000 | \$ 5,458,704 |
| Series A | | |
| 5.00%, due 12/1/26 | 2,750,000 | 2,839,046 |
| Colorado Bridge Enterprise, Central 70 Project, Revenue Bonds | | |
| 4.00%, due 6/30/27 (b) | 4,475,000 | 4,498,310 |
| E-470 Public Highway Authority, Revenue Bonds | | |
| Series B, Insured: NATL-RE | | |
| (zero coupon), due 9/1/25 | 4,500,000 | 4,421,729 |
| | | 23,007,611 |
| Connecticut 0.3% | | |
| State of Connecticut, Unlimited General Obligation | | |
| Series A | | |
| 3.00%, due 1/15/26 | 2,260,000 | 2,262,084 |
| District of Columbia 2.0% | | |
| District of Columbia, Gallery Place Project, Tax Allocation | | |
| 5.00%, due 6/1/27 | 1,090,000 | 1,091,913 |
| District of Columbia Housing Finance Agency, Wesley Hawaii LLC, Revenue Bonds | | |
| 3.65%, due 7/1/28 (a) | 2,620,000 | 2,633,665 |
| District of Columbia Housing Finance Agency, Belmont Crossing Phase II, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 3/1/29 (a) | 2,750,000 | 2,877,091 |
| Metropolitan Washington Airports Authority, Aviation, Revenue Bonds (b) | | |
| Series A | | |
| 5.00%, due 10/1/27 | 2,160,000 | 2,248,997 |
| Series A | | |
| 5.00%, due 10/1/28 | 1,020,000 | 1,073,458 |
| Series A | | |
| 5.00%, due 10/1/29 | 7,000,000 | 7,451,169 |
| | | 17,376,293 |
| Florida 2.6% | | |
| County of Miami-Dade, Aviation, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/29 (b) | 2,000,000 | 2,119,188 |
| County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.25%, due 9/1/27 | 2,000,000 | 2,106,989 |
| Greater Orlando Aviation Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/26 (b) | 4,225,000 | 4,344,117 |
| Miami-Dade County Housing Finance Authority, Rainbow Village Project, Revenue Bonds | | |

| | | |
|--|-------------------------|--------------|
| Series B, Insured: HUD Sector 8 | | |
| 3.55%, due 3/1/29 (a) | 2,000,000 | 2,008,191 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Florida | | |
| State of Florida, Unlimited General Obligation | | |
| Series B | | |
| 5.00%, due 7/1/25 | \$ 9,665,000 | \$ 9,754,917 |
| Sumter Landing Community Development District, Revenue Bonds | | |
| Insured: AGC | | |
| 4.697%, due 10/1/28 (c) | 1,250,000 | 1,254,648 |
| Village Community Development District No. 12, Special Assessment | | |
| 3.25%, due 5/1/26 | 950,000 | 948,510 |
| | | 22,536,560 |
| Georgia 3.1% | | |
| City of Atlanta, Department of Aviation, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/27 (b) | 2,185,000 | 2,267,239 |
| Decatur Housing Authority, Calvin Court Project, Revenue Bonds | | |
| 3.60%, due 8/1/28 (a) | 2,150,000 | 2,161,093 |
| Development Authority of Monroe County (The), Georgia Power Co. Scherer, Revenue Bonds, First Series | | |
| Series 1 | | |
| 1.00%, due 7/1/49 (a) | 1,590,000 | 1,501,215 |
| Main Street Natural Gas, Inc., Revenue Bonds (a) | | |
| Series A | | |
| 4.00%, due 7/1/52 | 7,490,000 | 7,585,495 |
| Series E | | |
| 5.00%, due 5/1/55 | 8,050,000 | 8,508,618 |
| Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/26 | 970,000 | 987,284 |
| State of Georgia, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 7/1/25 | 3,170,000 | 3,200,538 |
| | | 26,211,482 |
| Guam 0.1% | | |
| Antonio B Won Pat International Airport Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/29 (b) | 500,000 | 521,505 |
| Hawaii 0.6% | | |
| State of Hawaii, Airports System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/28 (b) | 1,000,000 | 1,049,389 |
| State of Hawaii, Unlimited General Obligation | | |
| Series FH | | |
| 5.00%, due 10/1/28 | 3,620,000 | 3,747,835 |
| | | 4,797,224 |
| | Principal Amount | Value |

Long-Term Municipal Bonds

Idaho 0.1%

Idaho Housing & Finance Association, Revenue Bonds

Series A, Insured: GNMA / FNMA / FHLMC

| | | |
|-------------------|-----------|--------------|
| 3.35%, due 7/1/28 | \$ | |
| | 1,180,000 | \$ 1,181,797 |

Illinois 4.6%

Chicago O'Hare International Airport, Revenue Bonds, Senior Lien

Series C

| | | |
|-----------------------|-----------|-----------|
| 5.00%, due 1/1/30 (b) | | |
| | 5,000,000 | 5,295,414 |

City of Chicago, Unlimited General Obligation

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/30 | 1,000,000 | 1,051,894 |
|-------------------|-----------|-----------|

City of Country Club Hills, Unlimited General Obligation

Insured: BAM

| | | |
|--------------------|-----------|-----------|
| 4.00%, due 12/1/25 | 1,230,000 | 1,235,326 |
|--------------------|-----------|-----------|

DuPage County Forest Preserve District, Limited General Obligation

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 11/1/27 | 1,600,000 | 1,687,154 |
|--------------------|-----------|-----------|

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 11/1/28 | 1,150,000 | 1,233,553 |
|--------------------|-----------|-----------|

Illinois Finance Authority, American Water Capital Corp., Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| 2.45%, due 10/1/39 (a) | 2,250,000 | 2,082,452 |
|------------------------|-----------|-----------|

Illinois Finance Authority, Presbyterian Homes Obligated Group, Revenue Bonds

Series B

| | | |
|-------------------|-----------|-----------|
| 2.95%, due 5/1/42 | 1,125,000 | 1,113,901 |
|-------------------|-----------|-----------|

Peoria Tazewell Etc Counties Community College District No. 514, Unlimited General Obligation

Series B

| | | |
|--------------------|-----------|-----------|
| 6.25%, due 12/1/27 | 2,665,000 | 2,893,440 |
|--------------------|-----------|-----------|

Series B

| | | |
|--------------------|-----------|-----------|
| 6.25%, due 12/1/28 | 2,000,000 | 2,225,715 |
|--------------------|-----------|-----------|

Series B

| | | |
|--------------------|---------|---------|
| 6.25%, due 12/1/29 | 775,000 | 882,827 |
|--------------------|---------|---------|

State of Illinois, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| 3.50%, due 6/1/31 | 1,700,000 | 1,678,676 |
|-------------------|-----------|-----------|

Series D

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 11/1/25 | 5,100,000 | 5,171,175 |
|--------------------|-----------|-----------|

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 3/1/29 | 3,745,000 | 3,990,039 |
|-------------------|-----------|-----------|

Series B

| | | |
|--------------------|---------|---------|
| 5.00%, due 10/1/29 | 800,000 | 858,893 |
|--------------------|---------|---------|

Series C

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 11/1/29 | 5,920,000 | 6,192,116 |
|--------------------|-----------|-----------|

Upper Illinois River Valley Development Authority, Morris Hospital Obligated Group, Revenue Bonds

| | | |
|--------------------|---------|---------|
| 5.00%, due 12/1/25 | 100,000 | 100,874 |
|--------------------|---------|---------|

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 12/1/27 | 1,145,000 | 1,188,285 |
|--------------------|-----------|-----------|

38,881,734

Indiana 1.7%

Center Grove Community School Corp., Limited General Obligation

Insured: State Intercept

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/25 | 1,760,000 | 1,770,373 |
|-------------------|-----------|-----------|

Principal
Amount

Value

Long-Term Municipal Bonds

Indiana

Center Grove Community School Corp., Limited General Obligation

Insured: State Intercept

| | | |
|-------------------|-----------|--------------|
| 5.00%, due 1/1/26 | \$ | |
| | 1,805,000 | \$ 1,828,369 |

Insured: State Intercept

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/26 | | |
| | 1,000,000 | 1,012,947 |

Hamilton Southeastern Schools, Limited General Obligation

Series A, Insured: State Intercept

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 6/30/25 | | |
| | 2,150,000 | 2,166,789 |

Series A, Insured: State Intercept

| | | |
|---------------------|-----------|-----------|
| 5.00%, due 12/31/25 | | |
| | 1,430,000 | 1,456,517 |

Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds

Series B

| | | |
|-------------------|-----------|-----------|
| 0.65%, due 8/1/25 | | |
| | 1,500,000 | 1,477,231 |

Series A

| | | |
|------------------------|-----------|-----------|
| 0.75%, due 12/1/38 (a) | | |
| | 2,000,000 | 1,932,432 |

Indianapolis Local Public Improvement Bond Bank, Indianapolis Airport Authority Project, Revenue Bonds

Series D

| | | |
|-----------------------|-----------|-----------|
| 5.00%, due 1/1/26 (b) | | |
| | 2,495,000 | 2,539,908 |

| | | |
|--|--|------------|
| | | 14,184,566 |
|--|--|------------|

Iowa 0.3%

Iowa Finance Authority, Renewable Natural Gas Project, Green Bond, Revenue Bonds

| | | |
|---------------------------|-----------|-----------|
| 3.875%, due 1/1/42 (a)(b) | | |
| | 2,000,000 | 2,002,060 |

Iowa Student Loan Liquidity Corp., Revenue Bonds, Senior Lien

Series B

| | | |
|------------------------|---------|---------|
| 5.00%, due 12/1/28 (b) | | |
| | 565,000 | 590,983 |

| | | |
|--|--|-----------|
| | | 2,593,043 |
|--|--|-----------|

Kansas 0.1%

Reno County Unified School District No. 309, Nickerson, Unlimited General Obligation

Insured: AGM

| | | |
|-------------------|---------|---------|
| 5.00%, due 9/1/27 | | |
| | 775,000 | 810,712 |

Kentucky 2.1%

County of Knott, Revenue Bonds

| | | |
|------------------------------|-----------|-----------|
| 4.00%, due 3/28/44 (a)(b)(d) | | |
| | 4,000,000 | 4,002,704 |

County of Owen, American Water Capital Corp., Revenue Bonds

Series A

| | | |
|-----------------------|-----------|-----------|
| 2.45%, due 6/1/39 (a) | | |
| | 3,000,000 | 2,785,629 |

Kenton County Airport Board, Revenue Bonds (b)

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/29 | | |
| | 1,125,000 | 1,187,308 |

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/30 | | |
| | 1,250,000 | 1,331,370 |

Kentucky Economic Development Finance Authority, Republic Services, Inc. Project, Revenue Bonds

Series B

| | | |
|-----------------------|-----------|-----------|
| 3.70%, due 5/1/28 (a) | | |
| | 4,000,000 | 4,000,864 |

| | |
|---------------------|--|
| Principal Amount | |
|---------------------|--|

| | |
|-------|--|
| Value | |
|-------|--|

Long-Term Municipal Bonds**Kentucky**

Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds,
Senior Lien

Series A

| | | |
|-------------------|-----------------|--------------|
| 5.00%, due 7/1/27 | \$ 4,245,000 | \$ 4,266,493 |
| | | 17,574,368 |

Louisiana 0.3%

City of Shreveport, Unlimited General Obligation

Insured: AGC

| | | |
|-------------------|---------|---------|
| 5.00%, due 3/1/28 | 335,000 | 351,148 |
|-------------------|---------|---------|

Insured: AGC

| | | |
|-------------------|---------|---------|
| 5.00%, due 3/1/29 | 310,000 | 328,761 |
|-------------------|---------|---------|

Jefferson Sales Tax District, Revenue Bonds

Series A, Insured: AGM

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 12/1/26 | 1,500,000 | 1,552,629 |
| | | 2,232,538 |

Maine 0.2%

Finance Authority of Maine, Supplemental Education Loan Program, Revenue Bonds

Series A-1, Insured: AGM

| | | |
|------------------------|-----------|-----------|
| 5.00%, due 12/1/28 (b) | 1,000,000 | 1,040,037 |
|------------------------|-----------|-----------|

Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds

Series C, Insured: AGM State Aid Withholding

| | | |
|-------------------|---------|---------|
| 5.00%, due 7/1/26 | 200,000 | 205,592 |
|-------------------|---------|---------|

Series C, Insured: AGM State Aid Withholding

| | | |
|-------------------|---------|-----------|
| 5.00%, due 7/1/27 | 200,000 | 209,610 |
| | | 1,455,239 |

Maryland 0.2%

State of Maryland Department of Transportation, BWI International Thurgood Marshall Airport, Revenue Bonds

Series A, Insured: AGC

| | | |
|-----------------------|-----------|-----------|
| 5.00%, due 8/1/27 (b) | 1,840,000 | 1,911,513 |
|-----------------------|-----------|-----------|

Massachusetts 0.5%

Commonwealth of Massachusetts, Unemployment Insurance Trust Fund, Revenue Bonds

Series A

| | | |
|---------------------|-----------|---------|
| 3.881%, due 1/15/31 | 1,000,000 | 959,884 |
|---------------------|-----------|---------|

Massachusetts Housing Finance Agency, Revenue Bonds

Series B-2

| | | |
|--------------------|-----------|-----------|
| 0.80%, due 12/1/25 | 1,260,000 | 1,226,788 |
|--------------------|-----------|-----------|

Town of Sutton, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| 2.05%, due 6/1/26 | 1,950,000 | 1,909,822 |
| | | 4,096,494 |

Michigan 3.4%

City of Detroit, Water Sewage Disposal System, Revenue Bonds

Series D, Insured: AGM

| | | |
|--------------------|------------|------------|
| 3.663%, due 7/1/32 | 13,500,000 | 13,345,991 |
|--------------------|------------|------------|

**Principal
Amount Value**

Long-Term Municipal Bonds

Michigan

Michigan Finance Authority, Revenue Bonds, Senior Lien

Series A-1

| | | |
|--------------------|---------------|------------|
| 2.326%, due 6/1/30 | \$ 352,749 | \$ 343,981 |
|--------------------|---------------|------------|

Michigan Finance Authority, Trinity Health Credit Group, Revenue Bonds

Series MI-3

3.75%, due 12/1/38 (a)

3,000,000 3,072,919

Michigan Finance Authority, Trinity Health Corp., Revenue Bonds

Series MI-2

3.875%, due 12/1/44 (d)

7,000,000 7,021,466

Michigan State Housing Development Authority, Single-Family Mortgage, Revenue Bonds

Series A

3.35%, due 6/1/30

1,780,000 1,762,592

Michigan Strategic Fund, Consumers Energy Co., Revenue Bonds

3.35%, due 10/1/49 (a)(b)

2,000,000 1,991,292

Walled Lake Consolidated School District, Unlimited General Obligation

Insured: Q-SBLF

5.00%, due 5/1/25

685,000 688,464

Insured: Q-SBLF

5.00%, due 5/1/26

650,000 665,894

28,892,599

Minnesota 3.5%

City of Minneapolis, Unlimited General Obligation

4.00%, due 12/1/25

5,500,000 5,558,423

County of Washington, Unlimited General Obligation

Series A

2.25%, due 2/1/28

4,000,000 3,836,627

Osseo Independent School District No. 279, Facilities Maintenance, Unlimited General Obligation

Series A, Insured: SD CRED PROG

3.00%, due 2/1/27

4,935,000 4,905,352

Shakopee Independent School District No. 720, Unlimited General Obligation

Series C, Insured: SD CRED PROG

(zero coupon), due 2/1/29

5,155,000 4,444,758

South Washington County Independent School District No. 833, School Building, Unlimited General Obligation

Series B, Insured: SD CRED PROG

3.00%, due 2/1/27

8,040,000 8,007,258

State of Minnesota, Unlimited General Obligation

Series B

5.00%, due 8/1/32

3,000,000 3,429,472

30,181,890

Mississippi 0.4%

State of Mississippi, Unlimited General Obligation

Series C

4.053%, due 10/1/27

3,135,000 3,123,519

Principal
Amount

Value

Long-Term Municipal Bonds**Missouri 0.2%**

Kansas City Municipal Assistance Corp., Leasehold, Revenue Bonds

Series B-1, Insured: AMBAC

(zero coupon), due 4/15/26

\$
2,000,000 \$ 1,918,889**Montana 0.5%**

City of Forsyth, NorthWestern Corp., Revenue Bonds

3.875%, due 7/1/28

3,060,000 3,102,355

| | | |
|--|-------------------------|--------------|
| Montana Facility Finance Authority, Kalispell Regional Medical Center, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/29 | 1,270,000 | 1,325,632 |
| | | 4,427,987 |
| Nebraska 0.2% | | |
| Central Plains Energy Project, Gas Supply, Revenue Bonds | | |
| 2.50%, due 12/1/49 (a) | 2,050,000 | 2,031,720 |
| Nevada 1.5% | | |
| County of Clark, Department of Aviation, Revenue Bonds, Sub. Lien | | |
| Series B | | |
| 5.00%, due 7/1/26 (b) | 3,000,000 | 3,069,246 |
| State of Nevada, Limited General Obligation | | |
| Series A | | |
| 5.00%, due 5/1/25 | 10,000,000 | 10,055,014 |
| | | 13,124,260 |
| New Jersey 3.3% | | |
| Jersey City Municipal Utilities Authority, Water Revenue, Revenue Notes | | |
| Series A, Insured: MUN GOVT GTD | | |
| 5.00%, due 5/1/25 | 1,000,000 | 1,005,130 |
| Jersey City Redevelopment Agency, Bayfront Redevelopment Project, Revenue Notes | | |
| Series A, Insured: MUN GOVT GTD | | |
| 4.50%, due 12/11/25 | 3,330,000 | 3,363,512 |
| New Jersey Economic Development Authority, New Jersey-American Water Co., Inc., Revenue Bonds | | |
| Series A | | |
| 2.20%, due 10/1/39 (a)(b) | 3,500,000 | 3,085,535 |
| New Jersey Economic Development Authority, Liberty State Park Project, Revenue Bonds | | |
| Series A | | |
| 4.125%, due 6/15/27 | 2,900,000 | 2,907,638 |
| New Jersey Housing & Mortgage Finance Agency, Revenue Bonds | | |
| Series B, Insured: HUD Sector 8 | | |
| 3.50%, due 5/1/29 | 1,000,000 | 999,154 |
| New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 6/15/27 | 10,000,000 | 10,248,013 |
| State of New Jersey, Unlimited General Obligation | | |
| 2.00%, due 6/1/30 | 1,000,000 | 909,289 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| New Jersey | | |
| State of New Jersey, COVID-19 General Obligation Emergency Bonds, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 6/1/26 | \$ 5,000,000 | \$ 5,150,137 |
| | | 27,668,408 |
| New Mexico 0.1% | | |
| County of Santa Fe, Cresta Ranch Apartments, Revenue Bonds | | |
| 3.29%, due 12/10/49 (a) | 1,000,000 | 996,147 |
| New York 6.0% | | |
| Build NYC Resource Corp., Success Academy Charter Schools, Inc. Obligated Group, Revenue Bonds | | |
| 5.00%, due 9/1/30 | 1,200,000 | 1,314,780 |
| City of New York, Unlimited General Obligation | | |

| | | |
|--|-------------------------|--------------|
| Series B-2 | | |
| 2.90%, due 10/1/27 | 3,600,000 | 3,452,724 |
| County of Suffolk, Public Improvement, Limited General Obligation | | |
| Series B, Insured: AGM | | |
| 3.00%, due 8/1/26 | 3,500,000 | 3,500,672 |
| New York City Housing Development Corp., Revenue Bonds | | |
| Series F-2 | | |
| 3.40%, due 11/1/64 (a) | 1,000,000 | 992,641 |
| New York City Housing Development Corp., 8 Spruce Street Project, Revenue Bonds | | |
| Class A | | |
| 5.458%, due 12/15/31 | 8,000,000 | 8,085,510 |
| New York State Dormitory Authority, State of New York Personal Income Tax, Revenue Bonds | | |
| Series C | | |
| 1.952%, due 3/15/29 | 4,525,000 | 4,096,726 |
| New York State Energy Research & Development Authority, New York State Electric & Gas Corp., Revenue Bonds | | |
| Series D | | |
| 3.50%, due 10/1/29 | 7,285,000 | 7,179,294 |
| New York State Housing Finance Agency, Affordable Housing, Revenue Bonds | | |
| Series A, Insured: SONYMA HUD Sector 8 | | |
| 0.75%, due 11/1/25 | 960,000 | 935,823 |
| New York State Housing Finance Agency, West 38TH Street LLC, Revenue Bonds | | |
| Series A, Insured: FHLMC | | |
| 3.57%, due 5/1/42 (a) | 10,000,000 | 10,009,092 |
| New York Transportation Development Corp., Terminal 4 John F. Kennedy International Airport Project, Revenue Bonds (b) | | |
| Insured: AGM-CR | | |
| 5.00%, due 12/1/26 | 5,000,000 | 5,162,803 |
| Insured: AGM-CR | | |
| 5.00%, due 12/1/29 | 4,000,000 | 4,302,511 |
| 5.00%, due 12/1/30 | 2,000,000 | 2,122,860 |
| | | 51,155,436 |
| North Carolina 1.3% | | |
| County of Orange, School, Unlimited General Obligation | | |
| Series B | | |
| 2.75%, due 2/1/31 | 1,470,000 | 1,410,140 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| North Carolina | | |
| County of Wake, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 5/1/25 | \$ 4,010,000 | \$ 4,032,457 |
| Greater Asheville Regional Airport Authority, Revenue Bonds (b) | | |
| Insured: AGM | | |
| 5.00%, due 7/1/28 | 1,000,000 | 1,048,075 |
| Insured: AGM | | |
| 5.00%, due 7/1/29 | 1,165,000 | 1,226,864 |
| Insured: AGM | | |
| 5.00%, due 7/1/30 | 1,100,000 | 1,169,273 |
| North Carolina State Education Assistance Authority, Revenue Bonds, Senior Lien (b) | | |
| Series A | | |

| | | |
|-------------------|-----------|------------|
| 5.50%, due 6/1/28 | 750,000 | 789,501 |
| Series A | | |
| 5.50%, due 6/1/29 | 1,300,000 | 1,383,499 |
| | | 11,059,809 |

North Dakota 0.3%

North Dakota Housing Finance Agency, Home Mortgage Finance, Revenue Bonds

| | | |
|--------------------|---------|---------|
| Series A | | |
| 3.125%, due 1/1/26 | 580,000 | 579,706 |

North Dakota Housing Finance Agency, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series D | | |
| 5.50%, due 1/1/31 | 990,000 | 1,096,803 |
| Series D | | |
| 5.50%, due 7/1/31 | 1,015,000 | 1,131,135 |
| | | 2,807,644 |

Ohio 1.8%

Columbus Regional Airport Authority, John Glenn Columbus International Airport, Revenue Bonds

| | | |
|--------------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 1/1/30 (b)(c) | 2,000,000 | 2,129,502 |

Ohio Higher Educational Facility Commission, Case Western Reserve University, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series B | | |
| 2.48%, due 12/1/42 | 3,995,000 | 3,947,414 |

Ohio Turnpike & Infrastructure Commission, Infrastructure Projects, Revenue Bonds, Junior Lien

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 2/15/26 | 2,000,000 | 2,046,136 |

Springboro Community City School District, Unlimited General Obligation

| | | |
|--------------------|-----------|-----------|
| Insured: AGM | | |
| 5.25%, due 12/1/25 | 2,000,000 | 2,037,092 |

State of Ohio, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 3/1/26 | 1,275,000 | 1,307,152 |
| Series U | | |
| 5.00%, due 5/1/27 | 2,580,000 | 2,709,639 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Ohio

State of Ohio, Portsmouth Bypass Project, Revenue Bonds

| | | |
|-------------------------|--------------|--------------|
| Insured: AGM | | |
| 5.00%, due 12/31/28 (b) | \$ 1,275,000 | \$ 1,282,151 |
| | | 15,459,086 |

Oregon 2.4%

City of Portland, Sewer System, Revenue Bonds, First Lien

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 3.00%, due 6/1/27 | 3,475,000 | 3,476,653 |

Clackamas County Service District No. 1, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| 2.375%, due 12/1/31 | 3,000,000 | 2,705,316 |
|---------------------|-----------|-----------|

Deschutes County Administrative School District No. 1, Unlimited General Obligation

| | | |
|-------------------------------|-----------|-----------|
| Insured: School Bond Guaranty | | |
| 3.00%, due 6/15/29 | 6,000,000 | 5,957,512 |

Oregon School Boards Association, Limited General Obligation

| | | |
|--|--|--|
| Series B, Insured: NATL-RE State Intercept | | |
|--|--|--|

| | | |
|--|-------------------------|--------------|
| 5.55%, due 6/30/28 | 4,692,534 | 4,768,692 |
| Port of Portland, Airport, Revenue Bonds | | |
| Series 30-A | | |
| 5.00%, due 7/1/29 (b) | 3,000,000 | 3,179,366 |
| | | 20,087,539 |
| Pennsylvania 3.1% | | |
| Armstrong School District, Limited General Obligation | | |
| Series A, Insured: BAM State Aid Withholding | | |
| 5.00%, due 3/15/28 | 2,070,000 | 2,190,360 |
| Commonwealth of Pennsylvania, Unlimited General Obligation, First Series | | |
| 3.20%, due 3/1/29 | 5,000,000 | 4,965,890 |
| Series 1 | | |
| 5.00%, due 8/15/29 | 9,000,000 | 9,818,866 |
| Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds | | |
| 0.95%, due 12/1/33 (a) | 8,000,000 | 7,622,694 |
| Pennsylvania Higher Educational Facilities Authority, Indiana University, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 3.663%, due 7/1/27 | 1,390,000 | 1,380,615 |
| | | 25,978,425 |
| Puerto Rico 0.0% ₡ | | |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds | | |
| Series A-1 | | |
| (zero coupon), due 7/1/31 | 70,000 | 55,405 |
| Rhode Island 0.8% | | |
| Rhode Island Student Loan Authority, Revenue Bonds, Senior Lien (b) | | |
| Series B | | |
| 5.00%, due 12/1/30 | 1,750,000 | 1,850,006 |
| Series B | | |
| 5.00%, due 12/1/31 | 1,000,000 | 1,061,831 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Rhode Island | | |
| Rhode Island Student Loan Authority, Revenue Bonds, Senior Lien (b) | | |
| Series B | | |
| 5.00%, due 12/1/32 | \$ 1,000,000 | \$ 1,063,682 |
| State of Rhode Island, Unlimited General Obligation | | |
| Series A | | |
| 5.00%, due 5/1/25 | 2,435,000 | 2,448,637 |
| | | 6,424,156 |
| South Carolina 0.7% | | |
| Richland County School District No. 1, Unlimited General Obligation | | |
| Series C, Insured: SCSDE | | |
| 3.00%, due 3/1/26 | 4,900,000 | 4,883,972 |
| South Carolina State Housing Finance & Development Authority, Dillon School Senior LP, Revenue Bonds | | |
| Insured: HUD Sector 202 | | |
| 5.00%, due 10/1/26 (a) | 1,000,000 | 1,011,641 |
| | | 5,895,613 |
| Tennessee 2.1% | | |
| Metropolitan Government of Nashville & Davidson County, Unlimited General Obligation | | |
| 2.50%, due 1/1/29 | 1,000,000 | 955,255 |

| | | |
|--|-----------|------------|
| Series B | | |
| 5.707%, due 7/1/34 | 1,000,000 | 1,010,776 |
| New Memphis Arena Public Building Authority, City of Memphis, Revenue Bonds | | |
| (zero coupon), due 4/1/27 (e) | 1,000,000 | 951,749 |
| Shelby County Health Educational & Housing Facilities Board, Baptist Memorial Health Care Obligated Group, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 9/1/49 (a) | 2,000,000 | 2,114,288 |
| Tennessee Energy Acquisition Corp., Gas Project, Revenue Bonds | | |
| 4.00%, due 11/1/49 (a) | 7,650,000 | 7,679,689 |
| Tennessee Housing Development Agency, Residential Finance Program, Revenue Bonds | | |
| Series 3-C | | |
| 3.50%, due 1/1/56 (a) | 2,000,000 | 2,000,455 |
| Series 1-C | | |
| 3.55%, due 1/1/29 (b) | 1,195,000 | 1,195,058 |
| Series 1-C | | |
| 3.55%, due 7/1/29 (b) | 2,235,000 | 2,235,095 |
| | | 18,142,365 |

Texas 10.1%

| | | |
|---|-----------|-----------|
| Central Texas Turnpike System, Revenue Bonds, First Tier | | |
| Series A, Insured: AMBAC | | |
| (zero coupon), due 8/15/25 | 6,600,000 | 6,486,470 |
| Central Texas Turnpike System, Revenue Bonds, Second Tier | | |
| Series C | | |
| 5.00%, due 8/15/31 | 6,500,000 | 7,233,658 |
| City of Dallas, Limited General Obligation | | |
| Series B | | |
| 5.00%, due 2/15/26 | 7,000,000 | 7,159,314 |

Principal
Amount Value

Long-Term Municipal Bonds

Texas

| | | |
|--|-----------------|--------------|
| City of Dallas, Limited General Obligation | | |
| Series B | | |
| 5.00%, due 2/15/26 | \$ 7,000,000 | \$ 7,159,314 |
| City of Galveston, Wharves & Terminal, Revenue Bonds, First Lien (b) | | |
| Series A | | |
| 5.00%, due 8/1/26 | 625,000 | 637,070 |
| Series A | | |
| 5.00%, due 8/1/28 | 725,000 | 753,573 |
| Series A | | |
| 5.00%, due 8/1/30 | 750,000 | 791,355 |
| City of Houston, Combined Utility System, Revenue Bonds, First Lien | | |
| Series B | | |
| 5.00%, due 11/15/26 | 2,000,000 | 2,077,345 |
| City of Mesquite, Waterworks & Sewer System, Revenue Bonds | | |
| 5.00%, due 3/1/26 | 1,035,000 | 1,059,431 |
| Denton Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 3.00%, due 8/15/28 | 5,950,000 | 5,918,294 |
| Fort Bend County Municipal Utility District No. 134B, Unlimited General Obligation | | |

| | | |
|--|-----------|-----------|
| Insured: AGM | | |
| 6.50%, due 3/1/27 | 390,000 | 414,992 |
| Harris County Municipal Utility District No. 171, Unlimited General Obligation | | |
| Insured: BAM | | |
| 7.00%, due 12/1/26 | 930,000 | 988,270 |
| Insured: BAM | | |
| 7.00%, due 12/1/27 | 800,000 | 874,699 |
| Harris County Municipal Utility District No. 489, Unlimited General Obligation | | |
| Insured: BAM | | |
| 5.00%, due 9/1/31 | 3,390,000 | 3,623,877 |
| Series A, Insured: BAM | | |
| 5.50%, due 9/1/31 | 3,450,000 | 3,754,868 |
| Insured: BAM | | |
| 6.00%, due 9/1/25 | 980,000 | 996,630 |
| Insured: BAM | | |
| 6.00%, due 9/1/26 | 980,000 | 1,020,937 |
| Harris County Municipal Utility District No. 490, Unlimited General Obligation | | |
| Insured: AGM | | |
| 7.50%, due 9/1/29 | 1,420,000 | 1,569,141 |
| Harris County Water Control & Improvement District No. 158, Unlimited General Obligation | | |
| Insured: BAM | | |
| 7.00%, due 9/1/25 | 310,000 | 316,266 |
| Insured: BAM | | |
| 7.00%, due 9/1/26 | 325,000 | 342,146 |
| Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds | | |
| Series A | | |
| 2.60%, due 11/1/29 | 4,260,000 | 4,075,978 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

| | | |
|--|--------------|--------------|
| Texas | | |
| Montgomery County Municipal Utility District No. 138, Unlimited General Obligation | | |
| Insured: AGM | | |
| 6.375%, due 9/1/30 | \$ 1,850,000 | \$ 2,004,532 |
| North Texas Higher Education Authority, Inc., Revenue Bonds, Senior Lien | | |
| Series 1-A | | |
| 5.00%, due 6/1/30 (b) | 1,000,000 | 1,049,342 |
| Port of Corpus Christi Authority of Nueces County, Revenue Bonds | | |
| 3.737%, due 12/1/26 | 3,000,000 | 2,958,583 |
| State of Texas, Public Finance Authority, Unlimited General Obligation | | |
| 2.326%, due 10/1/29 | 3,000,000 | 2,743,987 |
| State of Texas, Unlimited General Obligation | | |
| 5.00%, due 8/1/27 (b) | 1,975,000 | 2,049,841 |
| State of Texas, College Student Loan, Unlimited General Obligation | | |
| Series A | | |
| 5.25%, due 8/1/28 (b) | 2,360,000 | 2,497,501 |
| Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds | | |
| Series C | | |
| 3.739%, due 9/15/27 | 10,635,000 | 10,653,791 |
| Texas Natural Gas Securitization Finance Corp., Winter Storm URI, Revenue Bonds | | |
| Series A-1 | | |

| | | |
|---|-------------------------|--------------|
| 5.102%, due 4/1/35 | 4,634,528 | 4,663,284 |
| Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 5/1/26 | 500,000 | 510,071 |
| | | 86,384,560 |
| U.S. Virgin Islands 2.4% | | |
| Matching Fund Special Purpose Securitization Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/25 | 4,200,000 | 4,240,353 |
| Series A | | |
| 5.00%, due 10/1/26 | 15,430,000 | 15,787,033 |
| | | 20,027,386 |
| Utah 1.6% | | |
| City of Salt Lake City, Airport, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/29 (b) | 2,000,000 | 2,087,505 |
| County of Salt Lake, Convention Hotel, Unlimited General Obligation | | |
| Series B | | |
| 2.00%, due 12/15/25 | 2,000,000 | 1,975,220 |
| Series B | | |
| 2.30%, due 12/15/28 | 1,000,000 | 964,632 |
| Series B | | |
| 2.60%, due 12/15/30 | 1,425,000 | 1,364,688 |
| Intermountain Power Agency, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/27 | 1,010,000 | 1,053,016 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Utah | | |
| Intermountain Power Agency, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/28 | \$ 1,000,000 | \$ 1,058,310 |
| State of Utah, Build America Bonds, Unlimited General Obligation | | |
| Series B | | |
| 3.539%, due 7/1/25 | 690,827 | 688,704 |
| Utah Infrastructure Agency, Telecommunication, Revenue Bonds | | |
| 5.00%, due 10/15/26 | 1,265,000 | 1,293,554 |
| Utah State Building Ownership Authority, State Facilities Master Lease Program, Revenue Bonds | | |
| 2.25%, due 5/15/26 | 1,770,000 | 1,738,379 |
| Weber School District, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 2.125%, due 6/15/32 | 1,670,000 | 1,461,766 |
| | | 13,685,774 |
| Virginia 3.0% | | |
| Bristol Industrial Development Authority, Revenue Bonds | | |
| Series A | | |
| 6.75%, due 11/1/33 (d) | 1,475,000 | 1,449,247 |
| County of Loudoun, Public Improvement, Unlimited General Obligation | | |
| Series A, Insured: State Aid Withholding | | |

| | | |
|---|-----------|------------|
| 3.00%, due 12/1/28 | 5,475,000 | 5,456,040 |
| Gloucester County Economic Development Authority, Waste Management Disposal Services of Virginia, Inc., Revenue Bonds | | |
| Series A | | |
| 4.25%, due 9/1/38 (a)(b) | 4,000,000 | 4,021,732 |
| Petersburg Redevelopment & Housing Authority, PB Petersburg Owner II LLC, Revenue Bonds | | |
| 4.00%, due 5/1/45 (a) | 2,500,000 | 2,536,024 |
| Virginia College Building Authority, 21st Century College & Equipment Programs, Revenue Bonds | | |
| Series D, Insured: State Intercept | | |
| 3.00%, due 2/1/26 | 3,000,000 | 2,999,907 |
| Virginia Housing Development Authority, Revenue Bonds | | |
| Series A | | |
| 3.65%, due 3/1/29 | 2,060,000 | 2,056,793 |
| Virginia Public School Authority, Revenue Bonds | | |
| Series B, Insured: State Intercept | | |
| 2.25%, due 8/1/29 | 2,000,000 | 1,876,999 |
| Virginia Small Business Financing Authority, Pure Salmon Virginia LLC, Revenue Bonds | | |
| 4.00%, due 11/1/52 (a)(b) | 2,500,000 | 2,503,080 |
| Wise County Industrial Development Authority, Virginia Electric and Power Co. Project, Revenue Bonds | | |
| Series A | | |
| 0.75%, due 10/1/40 (a) | 3,000,000 | 2,929,898 |
| | | 25,829,720 |

Washington 3.5%

County of King, Sewer, Revenue Bonds, Junior Lien

| | | |
|-------------------|------------|-----------|
| Series A | | |
| 2.48%, due 1/1/40 | 10,000,000 | 9,907,587 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Washington

Seattle Housing Authority, Northgate Plaza Project, Revenue Bonds

| | | |
|-------------------|---------|------------|
| 1.00%, due 6/1/26 | \$ | |
| | 895,000 | \$ 859,468 |

State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation

| | | |
|----------------------------|-----------|-----------|
| Series F, Insured: NATL-RE | | |
| (zero coupon), due 12/1/26 | 5,720,000 | 5,413,074 |

State of Washington, Unlimited General Obligation

| | | |
|-------------------|------------|------------|
| Series R-2025B | | |
| 5.00%, due 7/1/26 | 13,000,000 | 13,416,420 |
| | | 29,596,549 |

Wisconsin 2.6%

City of Madison, Unlimited General Obligation

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 2.10%, due 10/1/26 | 6,690,000 | 6,543,174 |
| Series A | | |
| 2.15%, due 10/1/27 | 6,690,000 | 6,397,423 |

County of Dane, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 2.00%, due 6/1/26 | 3,000,000 | 2,935,278 |

Racine Unified School District, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series B | | |
| 4.125%, due 4/1/25 | 4,500,000 | 4,504,357 |

Wisconsin Housing & Economic Development Authority, Home Ownership, Revenue Bonds

| | | |
|--|---------|-------------|
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 5.50%, due 3/1/31 | 830,000 | 921,485 |
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 5.50%, due 9/1/31 | 880,000 | 982,480 |
| | | 22,284,197 |
| Total Long-Term Municipal Bonds | | |
| (Cost \$820,476,926) | | 827,524,774 |

Short-Term Municipal Notes 1.7%

California 1.5%

Los Angeles Department of Water & Power, Power System, Revenue Bonds

| | | |
|-----------------------|------------|------------|
| Series A-1 | | |
| 4.10%, due 7/1/50 (f) | 13,000,000 | 13,000,000 |

Indiana 0.2%

Indiana Finance Authority, Deaconess Health System, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series B | | |
| 2.55%, due 3/1/39 | 1,765,000 | 1,744,409 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Short-Term Municipal Notes

Michigan 0.0% ‡

Oakland University, Revenue Bonds

| | | |
|-------------------|------------|------------|
| 2.00%, due 3/1/31 | \$ 200,000 | \$ 200,000 |
|-------------------|------------|------------|

| | | |
|----------------------------------|--|------------|
| Total Short-Term Municipal Notes | | |
| (Cost \$14,965,000) | | 14,944,409 |

| | | |
|-----------------------|--|-------------|
| Total Municipal Bonds | | |
| (Cost \$835,441,926) | | 842,469,183 |

Long-Term Bonds 0.7%

Corporate Bonds 0.7%

Commercial Services 0.2%

Yale University

| | | |
|---------------------|-----------|-----------|
| Series 2020 | | |
| 1.482%, due 4/15/30 | 2,000,000 | 1,712,384 |

Electric 0.2%

Virginia Power Fuel Securitization LLC

| | | |
|--------------------|-----------|-----------|
| Series A-1 | | |
| 5.088%, due 5/1/27 | 1,916,222 | 1,924,099 |

Healthcare-Services 0.3%

Beth Israel Lahey Health, Inc.

| | | |
|-------------------|-----------|-----------|
| Series L | | |
| 2.22%, due 7/1/28 | 2,650,000 | 2,389,557 |

| | | |
|-----------------------|--|-----------|
| Total Corporate Bonds | | |
| (Cost \$6,032,469) | | 6,026,040 |

| | | |
|-----------------------|--|-----------|
| Total Long-Term Bonds | | |
| (Cost \$6,032,469) | | 6,026,040 |

| | Shares | Value |
|--|--------|-------|
|--|--------|-------|

Short-Term Investment 0.8%

Unaffiliated Investment Company 0.8%

| | | |
|---|-----------|-----------|
| Dreyfus Government Cash Management - Institutional Shares, 4.264% (g) | 6,798,230 | 6,798,230 |
|---|-----------|-----------|

| | | |
|-----------------------------|--|-----------|
| Total Short-Term Investment | | |
| (Cost \$6,798,230) | | 6,798,230 |

| | | |
|---|--------|----------------|
| Total Investments (Cost \$848,272,625) | 100.4% | 855,293,453 |
| Other Assets, Less Liabilities | (0.4) | (3,551,079) |
| Net Assets | 100.0% | \$ 851,742,374 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

- (a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.
- (b) Interest on these securities was subject to alternative minimum tax.
- (c) Delayed delivery security.
- (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) Step coupon—Rate shown was the rate in effect as of January 31, 2025.
- (f) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.
- (g) Current yield as of January 31, 2025.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

AMBAC—Ambac Assurance Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

HUD—Housing and Urban Development

MUN GOVT GTD—Municipal Government Guaranteed

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SCSDE—South Carolina State Department of Education

SD CRED PROG—School District Credit Enhancement Program

SONYMA—State of New York Mortgage Agency

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$ 827,524,774 | \$ — | \$ 827,524,774 |
| Short-Term Municipal Notes | — | 14,944,409 | — | 14,944,409 |

| | | | | |
|---------------------------------|--------------|----------------|------|----------------|
| Total Municipal Bonds | — | 842,469,183 | — | 842,469,183 |
| Long-Term Bonds | | | | |
| Corporate Bonds | — | 6,026,040 | — | 6,026,040 |
| Total Corporate Bonds | — | 6,026,040 | — | 6,026,040 |
| Short-Term Investment | | | | |
| Unaffiliated Investment Company | 6,798,230 | — | — | 6,798,230 |
| Total Investments in Securities | \$ 6,798,230 | \$ 848,495,223 | \$ — | \$ 855,293,453 |

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

NYLI MacKay Strategic Muni Allocation Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|--|---------------------|------------|
| Municipal Bonds 101.8% | | |
| Long-Term Municipal Bonds 99.1% | | |
| Alabama 5.7% | | |
| Alabama Housing Finance Authority, ECG Dry Creek LP, Revenue Bonds | | |
| Series H | | |
| 5.00%, due 6/1/26 (a) | \$ 500,000 | \$ 502,874 |
| Alabama Housing Finance Authority, Single-Family Mortgage, Revenue Bonds | | |
| Series D, Insured: GNMA / FNMA / FHLMC | | |
| 5.75%, due 10/1/55 | 1,500,000 | 1,636,994 |
| Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds | | |
| Series C-2 | | |
| 2.60%, due 10/1/52 | 1,585,000 | 1,543,475 |
| Black Belt Energy Gas District, Gas Project, Revenue Bonds | | |
| Series B | | |
| 2.90%, due 4/1/53 | 700,000 | 677,625 |
| Series B-1 | | |
| 4.00%, due 4/1/53 (a) | 640,000 | 640,850 |
| Series D | | |
| 5.00%, due 11/1/34 | 3,500,000 | 3,758,905 |
| Series C-1 | | |
| 5.25%, due 12/1/26 | 1,850,000 | 1,903,755 |
| Series B-2 | | |
| 5.25%, due 12/1/53 (a) | 3,800,000 | 4,089,373 |
| Series A | | |
| 5.25%, due 5/1/55 (a) | 3,110,000 | 3,308,869 |
| Series F | | |
| 5.50%, due 11/1/53 (a) | 1,600,000 | 1,689,450 |
| Black Belt Energy Gas District, Gas Project No.4, Revenue Bonds | | |
| Series A-1 | | |
| 4.00%, due 12/1/49 (a) | 1,480,000 | 1,485,789 |
| Black Belt Energy Gas District, Gas Project No.6, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 10/1/52 (a) | 9,575,000 | 9,605,130 |
| Black Belt Energy Gas District, Revenue Bonds | | |
| Series C | | |

| | | |
|---|------------|------------|
| 5.00%, due 7/1/28 | 1,625,000 | 1,697,799 |
| Series D-1 | | |
| 5.00%, due 3/1/55 (a) | 12,955,000 | 13,850,369 |
| Series C | | |
| 5.00%, due 5/1/55 (a) | 10,250,000 | 10,866,039 |
| Series B | | |
| 5.00%, due 10/1/55 (a) | 4,990,000 | 5,256,702 |
| Energy Southeast, A Cooperative District Energy Supply, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 6/1/27 | 200,000 | 206,196 |
| Series B | | |
| 5.00%, due 6/1/28 | 685,000 | 712,861 |
| Series B | | |
| 5.00%, due 12/1/30 | 630,000 | 669,039 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Alabama

Energy Southeast, A Cooperative District Energy Supply, Revenue Bonds

Series B

| | | | | |
|-----------------------|-----------|--|----|-----------|
| 5.25%, due 7/1/54 (a) | \$ | | \$ | 5,051,438 |
| | 4,685,000 | | | |

Prichard Water Works & Sewer Board, Revenue Bonds

| | | | | |
|----------------------------|---------|--|--|---------|
| 2.375%, due 11/1/28 (b)(c) | | | | |
| | 205,000 | | | 118,900 |

Southeast Alabama Gas Supply District (The), Revenue Bonds

Series A

| | | | | |
|-----------------------|-----------|--|--|-----------|
| 5.00%, due 8/1/54 (a) | | | | |
| | 1,000,000 | | | 1,065,011 |

Southeast Energy Authority A Cooperative District, Revenue Bonds

Series A

| | | | | |
|-------------------|-----------|--|--|-----------|
| 5.00%, due 6/1/33 | 1,000,000 | | | 1,059,443 |
|-------------------|-----------|--|--|-----------|

Series A

| | | | | |
|-------------------|-----------|--|--|-----------|
| 5.00%, due 6/1/35 | 1,775,000 | | | 1,887,226 |
|-------------------|-----------|--|--|-----------|

Series A

| | | | | |
|--------------------|------------|--|--|------------|
| 5.00%, due 11/1/35 | 12,250,000 | | | 12,854,561 |
|--------------------|------------|--|--|------------|

Series A

| | | | | |
|-----------------------|-----------|--|--|-----------|
| 5.00%, due 1/1/56 (a) | 3,000,000 | | | 3,149,832 |
|-----------------------|-----------|--|--|-----------|

Southeast Energy Authority A Cooperative District, Project No. 4, Revenue Bonds

Series B-1

| | | | | |
|-----------------------|-----------|--|--|-----------|
| 5.00%, due 5/1/53 (a) | 4,560,000 | | | 4,732,150 |
|-----------------------|-----------|--|--|-----------|

Southeast Energy Authority A Cooperative District, Project No. 3, Revenue Bonds

Series A-1

| | | | | |
|-----------------------|-----------|--|--|-----------|
| 5.50%, due 1/1/53 (a) | 1,600,000 | | | 1,705,244 |
|-----------------------|-----------|--|--|-----------|

State of Alabama, Docks Department, Revenue Bonds

Series A, Insured: AGM

| | | | | |
|------------------------|-----------|--|--|-----------|
| 5.00%, due 10/1/28 (d) | 1,000,000 | | | 1,031,274 |
|------------------------|-----------|--|--|-----------|

Town of Pike Road, Limited General Obligation

| | | | | |
|-------------------|---------|--|--|---------|
| 5.00%, due 3/1/40 | 845,000 | | | 925,961 |
|-------------------|---------|--|--|---------|

Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Revenue Bonds

Series A

| | | | | |
|-----------------------|-----------|--|--|-----------|
| 5.25%, due 5/1/44 (e) | 1,500,000 | | | 1,524,376 |
|-----------------------|-----------|--|--|-----------|

99,207,510

Alaska 0.3%

Alaska Municipal Bond Bank Authority, Unlimited General Obligation (d)

| | | |
|--------------------|-----------|-----------|
| Series 3 | | |
| 5.25%, due 12/1/39 | 1,085,000 | 1,177,523 |
| Series 3 | | |
| 5.25%, due 12/1/41 | 1,205,000 | 1,294,673 |
| Series 3 | | |
| 5.25%, due 12/1/42 | 1,270,000 | 1,358,859 |
| Series 3 | | |
| 5.25%, due 12/1/43 | 1,340,000 | 1,425,543 |
| | | 5,256,598 |

Arizona 2.2%

Arizona Industrial Development Authority, Ball Charter Schools Project, Revenue Bonds

| | | |
|-------------------|--------|--------|
| 2.65%, due 7/1/26 | 45,000 | 44,156 |
|-------------------|--------|--------|

Principal
Amount

Value

Long-Term Municipal Bonds

Arizona

Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds

| | | |
|--------------------|--------------|--------------|
| Series A | | |
| 5.00%, due 11/1/41 | \$ 1,700,000 | \$ 1,815,634 |
| Series A | | |
| 5.00%, due 11/1/43 | 1,800,000 | 1,908,935 |

Arizona Industrial Development Authority, Cottonwood Ranch Apartments LP, Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| 5.00%, due 1/1/42 (a) | 3,000,000 | 3,085,166 |
|-----------------------|-----------|-----------|

Arizona Industrial Development Authority, Glendale Senior Project, Revenue Bonds

| | | |
|---------------------------------|-----------|-----------|
| Series A, Insured: HUD Sector 8 | | |
| 5.00%, due 10/1/44 (a) | 2,000,000 | 2,038,993 |

Chandler Industrial Development Authority, Intel Corp. Project, Revenue Bonds

| | | |
|--------------------------|-----------|-----------|
| 4.00%, due 6/1/49 (a)(d) | 2,200,000 | 2,198,905 |
|--------------------------|-----------|-----------|

City of Goodyear, Water & Sewer, Revenue Bonds, Sub. Lien

| | | |
|-------------------|-----------|-----------|
| Insured: AGC | | |
| 5.00%, due 7/1/42 | 3,180,000 | 3,491,303 |
| Insured: AGC | | |
| 5.00%, due 7/1/43 | 1,825,000 | 1,990,398 |

City of Lake Havasu City, Wastewater System, Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| Series B, Insured: AGM | | |
| 5.00%, due 7/1/40 | 1,250,000 | 1,255,477 |

City of Mesa, Utility System, Revenue Bonds, Junior Lien

| | | |
|------------------------|-----------|-----------|
| Series A, Insured: BAM | | |
| 5.00%, due 7/1/30 | 1,050,000 | 1,156,666 |

City of Phoenix Civic Improvement Corp., Water System, Revenue Bonds, Junior Lien

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/39 | 1,000,000 | 1,020,883 |
|-------------------|-----------|-----------|

City of Phoenix Civic Improvement Corp., Excise Tax, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/41 | 1,380,000 | 1,533,002 |
|-------------------|-----------|-----------|

City of Tucson, Water System, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/44 | 2,300,000 | 2,491,998 |
|-------------------|-----------|-----------|

Glendale Industrial Development Authority, Royal Oaks Life Care Community, Revenue Bonds

| | | |
|--------------------|---------|---------|
| 4.00%, due 5/15/28 | 620,000 | 610,230 |
|--------------------|---------|---------|

Industrial Development Authority of the City of Phoenix Arizona (The), Great Hearts Academies Projects, Revenue Bonds

| | | |
|----------|--|--|
| Series A | | |
|----------|--|--|

| | | |
|--|-----------|-----------|
| 5.00%, due 7/1/36 | 1,565,000 | 1,568,782 |
| Industrial Development Authority of the City of Phoenix Arizona (The), Great Hearts Arizona Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/46 | 1,335,000 | 1,335,031 |
| Industrial Development Authority of the County of Yavapai (The), Arizona Agribusiness and Equine Center, Inc., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 9/1/34 (e) | 750,000 | 750,100 |
| Maricopa County & Phoenix Industrial Development Authorities, Revenue Bonds | | |
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 6.25%, due 3/1/55 | 2,500,000 | 2,793,003 |
| Maricopa County Industrial Development Authority, Waste Management, Inc. Project, Revenue Bonds | | |
| 4.25%, due 12/1/31 (a)(d) | 5,000,000 | 5,027,165 |

| | Principal Amount | Value |
|--|------------------|-------|
|--|------------------|-------|

Long-Term Municipal Bonds

Arizona

Maricopa County Industrial Development Authority, Banner Health Obligated Group, Revenue Bonds

| | | |
|-------------------|--------------|--------------|
| Series A | | |
| 5.00%, due 1/1/32 | \$ 2,000,000 | \$ 2,060,220 |
| | | 38,176,047 |

Arkansas 0.2%

Arkansas Development Finance Authority, Big River Steel Project, Revenue Bonds

| | | |
|--------------------------|-----------|-----------|
| 4.50%, due 9/1/49 (d)(e) | 1,135,000 | 1,126,617 |
|--------------------------|-----------|-----------|

Bentonville School District No. 6, Unlimited General Obligation

| | | |
|--|-----------|-----------|
| Series D, Insured: State Aid Withholding | | |
| 2.00%, due 6/1/35 | 1,340,000 | 1,066,638 |

City of Batesville, Sales & Use Tax, Revenue Bonds

| | | |
|------------------------|---------|---------|
| Series B, Insured: BAM | | |
| 5.00%, due 2/1/39 | 500,000 | 522,987 |

Little Rock School District, Limited General Obligation

| | | |
|--|-----------|-----------|
| Series A, Insured: AGM State Aid Withholding | | |
| 2.00%, due 2/1/36 | 2,000,000 | 1,565,005 |
| | | 4,281,247 |

California 7.2%

Burbank-Glendale-Pasadena Airport Authority Brick Campaign, Revenue Bonds, Senior Lien (d)

| | | |
|-------------------|-----------|-----------|
| Series B | | |
| 5.00%, due 7/1/33 | 1,500,000 | 1,631,671 |
| Series B | | |
| 5.00%, due 7/1/37 | 1,500,000 | 1,613,022 |

California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (a)

| | | |
|--------------------|------------|------------|
| Series B | | |
| 5.00%, due 1/1/55 | 8,075,000 | 8,518,465 |
| Series F | | |
| 5.00%, due 2/1/55 | 1,550,000 | 1,661,835 |
| Series C | | |
| 5.00%, due 8/1/55 | 3,375,000 | 3,577,439 |
| Series C | | |
| 5.25%, due 1/1/54 | 10,745,000 | 11,277,591 |
| Series G-1 | | |
| 5.25%, due 11/1/54 | 2,000,000 | 2,117,734 |

| | | |
|--|-------------------------|--------------|
| California Infrastructure & Economic Development Bank, J Paul Getty Trust (The), Revenue Bonds | | |
| Series B-2 | | |
| 3.00%, due 10/1/47 (a) | 1,035,000 | 1,042,557 |
| California Infrastructure & Economic Development Bank, Roseville Sustainable Energy Partner LLC, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/40 | 2,560,000 | 2,745,914 |
| California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds | | |
| 4.00%, due 7/15/29 (d) | 2,500,000 | 2,483,856 |
| California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds | | |
| Series A | | |
| 4.125%, due 10/1/41 (a)(d) | 1,500,000 | 1,501,452 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| California | | |
| California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 5.00%, due 12/31/31 (d) | \$ 1,240,000 | \$ 1,282,225 |
| California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation | | |
| Series A, Insured: AGM | | |
| 5.25%, due 11/1/36 | 1,300,000 | 1,389,371 |
| California Municipal Finance Authority, Aldersly Project, Revenue Bonds | | |
| Series C, Insured: California Mortgage Insurance | | |
| 5.50%, due 11/15/27 | 500,000 | 500,079 |
| California School Finance Authority, Classical Academies Oceanside Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/1/27 (e) | 695,000 | 696,246 |
| California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/41 (e) | 240,000 | 218,579 |
| California School Finance Authority, Classical Academies Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/32 (e) | 2,155,000 | 2,204,786 |
| California State Public Works Board, Various Capital Projects, Revenue Bonds | | |
| Series D | | |
| 5.00%, due 11/1/25 | 2,575,000 | 2,618,449 |
| California State Public Works Board, State of California Department of General Services, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 4/1/42 | 1,610,000 | 1,785,993 |
| California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment | | |
| Series D | | |
| 4.75%, due 9/2/33 | 250,000 | 252,757 |
| California Statewide Communities Development Authority, Kaiser Foundation Hospitals, Revenue Bonds | | |
| Series M | | |
| 5.00%, due 4/1/38 (a) | 1,000,000 | 1,088,237 |
| California Statewide Financing Authority, TSR Multi-County Special Purpose Trust, Revenue Bonds | | |
| Series A | | |
| 6.00%, due 5/1/43 | 1,000,000 | 1,022,791 |
| Central Valley Energy Authority, Revenue Bonds | | |
| 5.00%, due 12/1/55 (a) | 1,730,000 | 1,885,453 |
| City of Beaumont, Community Facilities District No. 2021-1, Special Tax | | |

| | | |
|--|-----------|-----------|
| Series 1 | | |
| 5.00%, due 9/1/39 | 400,000 | 420,776 |
| City of Corona, Community Facilities District No. 2018-2, Special Tax | | |
| Series A | | |
| 5.00%, due 9/1/29 | 100,000 | 106,566 |
| City of San Jose, Unlimited General Obligation | | |
| Series A-1 | | |
| 5.00%, due 9/1/41 | 1,500,000 | 1,581,259 |
| City of San Mateo, Community Facilities District No. 2008-1, Special Tax | | |
| Series 1, Insured: BAM | | |
| 5.25%, due 9/1/35 | 1,000,000 | 1,110,920 |

| | | |
|--|-----------------------------|--------------|
| | Principal Amount | Value |
|--|-----------------------------|--------------|

Long-Term Municipal Bonds

California

| | | |
|--|-----------------|--------------|
| Clovis Unified School District, Unlimited General Obligation | | |
| Series B, Insured: NATL-RE | | |
| (zero coupon), due 8/1/30 | \$ 1,500,000 | \$ 1,256,406 |
| County of Los Angeles Community Facilities District No. 2021-01, Improvement Area No. 1, Special Tax | | |
| 5.00%, due 9/1/27 | 100,000 | 104,734 |
| 5.00%, due 9/1/30 | 175,000 | 187,844 |
| 5.00%, due 9/1/32 | 175,000 | 187,635 |
| County of Sacramento, Airport System, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/41 | 1,000,000 | 1,018,369 |
| Foothill-De Anza Community College District, Election of 1999, Unlimited General Obligation | | |
| Series B, Insured: NATL-RE FGIC | | |
| (zero coupon), due 8/1/29 | 1,045,000 | 913,158 |
| Hercules Redevelopment Agency Successor Agency, Tax Allocation | | |
| Series A, Insured: AGM | | |
| 5.00%, due 8/1/37 | 500,000 | 554,214 |
| Kern Community College District, Election of 2016, Unlimited General Obligation | | |
| Series D | | |
| 5.25%, due 8/1/37 | 1,500,000 | 1,726,446 |
| Los Angeles Department of Water & Power, Power System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/28 | 400,000 | 417,903 |
| Series A | | |
| 5.00%, due 7/1/28 | 1,095,000 | 1,151,963 |
| Series E | | |
| 5.00%, due 7/1/29 | 250,000 | 266,315 |
| Series A | | |
| 5.00%, due 7/1/30 | 150,000 | 158,523 |
| Series A | | |
| 5.00%, due 7/1/30 | 560,000 | 574,605 |
| Series D | | |
| 5.00%, due 7/1/30 | 1,705,000 | 1,784,595 |
| Series C | | |
| 5.00%, due 7/1/31 | 435,000 | 473,941 |
| Series E | | |

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/32 | 585,000 | 643,459 |
| Series A | | |
| 5.00%, due 7/1/33 | 235,000 | 242,617 |
| Series B | | |
| 5.00%, due 7/1/33 | 200,000 | 204,370 |
| Series B | | |
| 5.00%, due 7/1/33 | 425,000 | 428,629 |
| Series A | | |
| 5.00%, due 7/1/34 | 1,140,000 | 1,237,225 |
| Series B | | |
| 5.00%, due 7/1/34 | 100,000 | 104,569 |
| Series B | | |
| 5.00%, due 7/1/34 | 460,000 | 483,494 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

California

Los Angeles Department of Water & Power, Power System, Revenue Bonds

| | | |
|-------------------|------------|------------|
| Series A | | |
| 5.00%, due 7/1/35 | \$ 340,000 | \$ 350,313 |
| Series B | | |
| 5.00%, due 7/1/35 | 200,000 | 208,812 |
| Series A | | |
| 5.00%, due 7/1/36 | 380,000 | 387,528 |
| Series A | | |
| 5.00%, due 7/1/37 | 465,000 | 468,234 |
| Series B | | |
| 5.00%, due 7/1/38 | 1,845,000 | 2,023,014 |
| Series A | | |
| 5.00%, due 7/1/39 | 130,000 | 134,528 |
| Series B | | |
| 5.00%, due 7/1/39 | 350,000 | 372,160 |
| Series E | | |
| 5.00%, due 7/1/39 | 275,000 | 301,097 |
| Series B | | |
| 5.00%, due 7/1/48 | 205,000 | 211,151 |

Los Angeles Department of Water & Power, Water System, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/28 | 155,000 | 162,201 |
| Series B | | |
| 5.00%, due 7/1/28 | 525,000 | 553,351 |
| Series A | | |
| 5.00%, due 7/1/30 | 735,000 | 754,443 |
| Series B | | |
| 5.00%, due 7/1/30 | 1,415,000 | 1,481,984 |
| Series A | | |
| 5.00%, due 7/1/35 | 555,000 | 572,142 |

Los Angeles Unified School District, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/25 | 1,000,000 | 1,009,345 |

Madera Unified School District, Election of 2018, Unlimited General Obligation

| | | |
|---|-----------|-----------|
| 4.00%, due 8/1/44 | 100,000 | 99,332 |
| Northern California Energy Authority, Revenue Bonds | | |
| 5.00%, due 8/1/28 | 1,250,000 | 1,308,433 |
| Oakland Unified School District, Election of 2020, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |
| 4.00%, due 8/1/46 | 500,000 | 493,904 |
| San Diego County Regional Airport Authority, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/33 (d) | 4,500,000 | 4,830,530 |
| San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien | | |
| Series B | | |
| 5.25%, due 7/1/38 (d) | 1,000,000 | 1,106,723 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

California

San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series (d)

| | | |
|-------------------|--------------|--------------|
| Series C | | |
| 5.00%, due 5/1/33 | \$ 6,000,000 | \$ 6,579,250 |
| Series A | | |
| 5.25%, due 5/1/40 | 8,850,000 | 9,718,189 |

San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien

| | | |
|--------------------|-----------|-----------|
| Series B | | |
| 5.25%, due 1/15/44 | 1,500,000 | 1,500,710 |
| Series B | | |
| 5.25%, due 1/15/49 | 1,000,000 | 1,000,421 |

Santa Clara Unified School District, Election of 2018, Unlimited General Obligation

| | | |
|-------------------|-----------|---------|
| 3.25%, due 7/1/44 | 1,100,000 | 947,344 |
|-------------------|-----------|---------|

Saratoga Union School District, Unlimited General Obligation

| | | |
|---------------------------|-----------|-----------|
| Insured: NATL-RE | | |
| (zero coupon), due 9/1/26 | 1,925,000 | 1,841,332 |

Southern California Public Power Authority, Apex Power Project, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/31 | 2,750,000 | 3,021,073 |

Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series 1 | | |
| 5.00%, due 7/1/35 | 1,000,000 | 1,111,011 |

Southern California Public Power Authority, Clean Energy Project, Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 4/1/55 (a) | 3,185,000 | 3,350,462 |

State of California, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| 5.25%, due 8/1/44 | 7,000,000 | 7,891,976 |
|-------------------|-----------|-----------|

University of California, Revenue Bonds

| | | |
|--------------------|-----------|-------------|
| Series BN | | |
| 5.50%, due 5/15/40 | 1,400,000 | 1,625,868 |
| | | 125,873,898 |

Colorado 3.2%

Adams 12 Five Star Schools, Unlimited General Obligation

| | | |
|--------------------------------|-----------|-----------|
| Insured: State Aid Withholding | | |
| 5.25%, due 12/15/42 | 6,000,000 | 6,779,226 |

| | | |
|---|-----------|-----------|
| Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation | | |
| Series B, Insured: State Aid Withholding | | |
| 2.00%, due 12/15/26 | 500,000 | 487,059 |
| Arapahoe County School District No. 6, Littleton, Unlimited General Obligation | | |
| Series A, Insured: State Aid Withholding | | |
| 5.50%, due 12/1/43 | 750,000 | 799,616 |
| Arista Metropolitan District, Limited General Obligation | | |
| Series A, Insured: BAM | | |
| 5.00%, due 12/1/38 | 1,500,000 | 1,612,252 |
| Arkansas River Power Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/38 | 2,000,000 | 2,035,245 |

| | | |
|--|-----------------------------|--------------|
| | Principal Amount | Value |
|--|-----------------------------|--------------|

Long-Term Municipal Bonds

Colorado

| | | |
|--|--------------|--------------|
| Baseline Metropolitan District No. 1, Unlimited General Obligation | | |
| Series A, Insured: AGC | | |
| 4.25%, due 12/1/54 | \$ 1,350,000 | \$ 1,302,706 |
| Canyons Metropolitan District No. 5, Limited General Obligation | | |
| Series A, Insured: BAM | | |
| 5.00%, due 12/1/36 | 555,000 | 622,586 |
| Series A, Insured: BAM | | |
| 5.00%, due 12/1/41 | 675,000 | 737,550 |
| Series A, Insured: BAM | | |
| 5.00%, due 12/1/43 | 775,000 | 838,082 |
| Series A, Insured: BAM | | |
| 5.00%, due 12/1/49 | 1,500,000 | 1,591,220 |
| City & County of Denver, Airport System, Revenue Bonds (d) | | |
| Series A | | |
| 5.00%, due 12/1/31 | 2,500,000 | 2,613,353 |
| Series A | | |
| 5.00%, due 12/1/43 | 1,000,000 | 1,017,348 |
| Series A | | |
| 5.50%, due 11/15/35 | 1,000,000 | 1,126,613 |
| Series D | | |
| 5.75%, due 11/15/41 | 1,715,000 | 1,910,256 |
| City & County of Denver, Pledged Excise Tax, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 8/1/44 | 1,000,000 | 1,018,217 |
| Colorado Bridge & Tunnel Enterprise, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 12/1/41 | 1,135,000 | 1,244,779 |
| Series B | | |
| 5.00%, due 12/1/45 | 2,500,000 | 2,714,263 |
| Series A, Insured: AGM | | |
| 5.25%, due 12/1/49 | 1,000,000 | 1,098,859 |
| Colorado Educational & Cultural Facilities Authority, Liberty Common School Project, Revenue Bonds | | |
| Series A, Insured: BAM Moral Obligation | | |
| 5.00%, due 1/15/36 | 355,000 | 395,298 |
| Series A, Insured: BAM Moral Obligation | | |

| | | |
|---|-----------|-----------|
| 5.00%, due 1/15/37 | 375,000 | 416,545 |
| Series A, Insured: BAM Moral Obligation | | |
| 5.00%, due 1/15/38 | 325,000 | 358,757 |
| Series A, Insured: BAM Moral Obligation | | |
| 5.00%, due 1/15/44 | 1,250,000 | 1,340,626 |
| Series A, Insured: BAM Moral Obligation | | |
| 5.00%, due 1/15/49 | 1,915,000 | 2,019,773 |
| Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds | | |
| Series B-3 | | |
| 2.125%, due 5/15/28 | 250,000 | 240,698 |
| Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds | | |
| Series A-1 | | |
| 4.00%, due 8/1/44 | 250,000 | 232,977 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Colorado

| | | |
|---|------------|------------|
| Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds | | |
| Series A-1, Insured: BAM | | |
| 5.00%, due 8/1/35 | \$ 180,000 | \$ 190,858 |
| Series A | | |
| 5.25%, due 11/1/37 | 1,450,000 | 1,597,124 |
| Colorado Health Facilities Authority, Intermountain Healthcare Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 5/15/31 | 1,550,000 | 1,725,835 |
| Series A | | |
| 5.00%, due 5/15/36 | 1,200,000 | 1,328,980 |
| Colorado Health Facilities Authority, AdventHealth Obligated Group, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 11/15/59 (a) | 1,000,000 | 1,078,231 |
| Colorado Housing and Finance Authority, Fitz Affordable Owner LLC, Revenue Bonds | | |
| Series A, Insured: FNMA | | |
| 4.48%, due 3/1/44 | 1,500,000 | 1,486,892 |
| E-470 Public Highway Authority, Revenue Bonds | | |
| Series B | | |
| 3.665%, due 9/1/39 | 1,700,000 | 1,702,414 |
| Fiddlers Business Improvement District, Unlimited General Obligation | | |
| 5.00%, due 12/1/32 (e) | 200,000 | 206,551 |
| Ground Water Management Subdistrict of Central Colorado, Water Conservancy District, Limited General Obligation | | |
| Insured: BAM | | |
| 4.00%, due 12/1/40 | 250,000 | 242,495 |
| Jefferson Center Metropolitan District No. 1, Revenue Bonds | | |
| Series A-2 | | |
| 4.125%, due 12/1/40 | 575,000 | 530,137 |
| Midtown Clear Creek Metropolitan District, Limited General Obligation | | |
| Series A, Insured: BAM | | |
| 5.50%, due 12/1/43 | 1,200,000 | 1,334,608 |
| Park Creek Metropolitan District, Revenue Bonds, Senior Lien | | |
| Series A, Insured: NATL-RE | | |
| 5.00%, due 12/1/26 | 1,300,000 | 1,339,756 |

Ravenna Metropolitan District, Limited General Obligation

| | | |
|--|-----------|-----------|
| Insured: AGM | | |
| 5.00%, due 12/1/38 | 1,400,000 | 1,510,174 |
| Insured: AGM | | |
| 5.00%, due 12/1/43 | 1,750,000 | 1,841,752 |
| Reata South Metropolitan District, Limited General Obligation | | |
| 5.375%, due 12/1/37 | 1,000,000 | 1,011,548 |
| Sterling Ranch Community Authority Board, Colorado Limited Tax Supported and Special Revenue Senior Bonds, Revenue Bonds | | |
| Series A | | |
| 3.375%, due 12/1/30 | 999,000 | 959,484 |
| Series A | | |
| 3.75%, due 12/1/40 | 500,000 | 450,182 |
| VDW Metropolitan District No. 2, Limited General Obligation | | |
| Series A-2, Insured: BAM | | |
| 4.00%, due 12/1/45 | 580,000 | 534,898 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Colorado

Weld County School District No. RE-2, Unlimited General Obligation

| | | |
|--------------------------------|--------------|--------------|
| Insured: State Aid Withholding | | |
| 5.00%, due 12/1/36 | \$ 1,425,000 | \$ 1,526,904 |
| | | 55,152,727 |

Connecticut 0.6%

City of New Haven, Unlimited General Obligation

| | | |
|------------------------|-----------|-----------|
| Series A, Insured: BAM | | |
| 5.00%, due 8/1/31 | 1,200,000 | 1,311,709 |

Connecticut Housing Finance Authority, Revenue Bonds

| | | |
|---------------------|---------|---------|
| Series F-1 | | |
| 3.50%, due 11/15/43 | 860,000 | 855,483 |

Connecticut State Health & Educational Facilities Authority, Yale-New Haven Health Obligated Group, Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| Series B | | |
| 5.00%, due 7/1/49 (a) | 2,150,000 | 2,309,506 |

Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds

| | | |
|-------------------|---------|---------|
| Series A | | |
| 5.00%, due 2/1/36 | 230,000 | 230,324 |

State of Connecticut, Transportation Infrastructure, Special Tax, Special Tax

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 5/1/36 | 1,040,000 | 1,070,546 |
| Series A | | |
| 5.25%, due 7/1/40 | 1,500,000 | 1,683,185 |
| Series A | | |
| 5.25%, due 7/1/40 | 2,500,000 | 2,838,322 |

State of Connecticut, Unlimited General Obligation

| | | |
|--------------------|---------|------------|
| Series A | | |
| 5.77%, due 3/15/25 | 500,000 | 500,663 |
| | | 10,799,738 |

Delaware 0.5%

Delaware State Economic Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds

| | | |
|--|-----------|-----------|
| Series B | | |
| 5.00%, due 11/15/38 | 770,000 | 805,313 |
| Series B | | |
| 5.00%, due 11/15/43 | 3,010,000 | 3,104,238 |
| Delaware State Housing Authority, Revenue Bonds | | |
| Series D, Insured: GNMA / FNMA / FHLMC | | |
| 5.50%, due 7/1/55 | 1,000,000 | 1,079,766 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 5.75%, due 1/1/55 | 1,645,000 | 1,784,590 |
| Delaware State Housing Authority, Revenue Bonds, Senior Lien | | |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 5.75%, due 1/1/56 (f) | 2,000,000 | 2,195,381 |
| | | 8,969,288 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

District of Columbia 0.7%

District of Columbia, Unlimited General Obligation

| | | |
|-------------------|--------------|--------------|
| Series D | | |
| 5.00%, due 6/1/41 | \$ 3,250,000 | \$ 3,321,703 |

District of Columbia Housing Finance Agency, Lisner Senior Independent Owner LP, Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| 5.00%, due 10/1/41 (a) | 3,000,000 | 3,062,886 |
|------------------------|-----------|-----------|

Metropolitan Washington Airports Authority, Aviation, Revenue Bonds (d)

| | | |
|--------------------|-----------|------------|
| Series A | | |
| 5.00%, due 10/1/29 | 1,000,000 | 1,064,453 |
| Series A | | |
| 5.00%, due 10/1/33 | 2,600,000 | 2,837,449 |
| Series A | | |
| 5.00%, due 10/1/40 | 2,000,000 | 2,120,883 |
| | | 12,407,374 |

Florida 4.8%

Ave Maria Stewardship Community District, Phase 4 Master Improvement Project Area, Special Assessment

| | | |
|-----------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 5/1/42 | 1,500,000 | 1,329,517 |
| 4.50%, due 5/1/33 (e) | 250,000 | 252,109 |

Capital Projects Finance Authority, PRG - UnionWest Properties LLC, Revenue Bonds, Senior Lien

| | | |
|-----------------------|-----------|-----------|
| Series A-1 | | |
| 5.25%, due 6/1/39 (e) | 1,875,000 | 1,960,679 |

Capital Trust Agency, Inc., Advantage Academy of Hillsborough, Inc., Revenue Bonds

| | | |
|---------------------|---------|---------|
| Series A | | |
| 5.00%, due 12/15/39 | 500,000 | 497,290 |

Capital Trust Authority, Mason Classical Academy, Inc., Revenue Bonds

| | | |
|-----------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 6/1/39 (e) | 1,000,000 | 1,013,400 |

CFM Community Development District, Capital Improvement, Special Assessment

| | | |
|--------------------|---------|--------|
| 2.875%, due 5/1/31 | 100,000 | 91,373 |
|--------------------|---------|--------|

City of Gainesville, Utilities System, Revenue Bonds

| | | |
|--------------------|---------|---------|
| Series A | | |
| 5.00%, due 10/1/44 | 635,000 | 661,557 |

City of Hallandale Beach, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| 3.00%, due 7/1/35 | 2,150,000 | 1,976,924 |
|-------------------|-----------|-----------|

| | | |
|---|-----------|-----------|
| City of Palmetto, Renaissance Arts and Education, Inc., Revenue Bonds | | |
| Series A | | |
| 4.25%, due 6/1/27 | 100,000 | 100,623 |
| Series A | | |
| 5.00%, due 6/1/32 | 100,000 | 104,678 |
| City of Tampa, Centre & Lower Basis Storm Water, Special Assessment | | |
| 5.25%, due 5/1/46 | 2,730,000 | 2,816,833 |
| City of West Palm Beach, Utility System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/42 | 2,500,000 | 2,567,924 |
| Cobblestone Community Development District, Assessment Area Two, Special Assessment | | |
| Series 2 | | |
| 3.40%, due 5/1/27 (e) | 120,000 | 117,730 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Florida

| | | |
|--|--------------|--------------|
| Collier County Educational Facilities Authority, Ave Maria University, Inc., Revenue Bonds | | |
| 5.00%, due 6/1/29 | \$ 1,065,000 | \$ 1,086,828 |
| County of Broward, Revenue Bonds | | |
| 3.00%, due 10/1/37 | 2,055,000 | 1,822,646 |
| County of Hillsborough, Revenue Bonds | | |
| Insured: AGM-CR | | |
| 3.00%, due 8/1/36 | 1,000,000 | 908,072 |
| County of Lee, Airport, Revenue Bonds (d) | | |
| 5.25%, due 10/1/42 | 1,125,000 | 1,211,586 |
| Insured: AGC | | |
| 5.25%, due 10/1/43 | 1,375,000 | 1,477,325 |
| 5.25%, due 10/1/44 | 1,130,000 | 1,208,552 |
| County of Miami-Dade, Water & Sewer System, Revenue Bonds | | |
| Series B | | |
| 3.00%, due 10/1/34 | 1,000,000 | 953,370 |
| County of Miami-Dade, Seaport Department, Revenue Bonds | | |
| Series A-1, Insured: AGM | | |
| 4.00%, due 10/1/39 (d) | 2,000,000 | 1,961,557 |
| County of Miami-Dade, Aviation, Revenue Bonds (d) | | |
| Series A | | |
| 5.00%, due 10/1/33 | 5,350,000 | 5,813,855 |
| Series A | | |
| 5.00%, due 10/1/34 | 3,000,000 | 3,272,044 |
| Series A | | |
| 5.00%, due 10/1/36 | 1,000,000 | 1,081,476 |
| Series B | | |
| 5.00%, due 10/1/40 | 3,825,000 | 3,868,317 |
| County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.50%, due 9/1/37 | 2,040,000 | 2,295,839 |
| East Nassau Stewardship District, PDP No. 4 Project, Special Assessment | | |
| 5.25%, due 5/1/29 | 500,000 | 498,133 |
| Florida Development Finance Corp., Mater Academy Project, Revenue Bonds | | |
| Series A | | |

| | | |
|--|-----------|-----------|
| 5.00%, due 6/15/31 | 515,000 | 528,609 |
| Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/1/33 | 1,300,000 | 1,363,987 |
| Florida Municipal Loan Council, Shingle Creek Transit & Utility Community Development District, Special Assessment | | |
| 4.50%, due 5/1/31 (d) | 270,000 | 270,586 |
| Fort Pierce Utilities Authority, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 10/1/34 | 325,000 | 357,827 |
| Greater Orlando Aviation Authority, Revenue Bonds (d) | | |
| 5.25%, due 10/1/41 | 6,390,000 | 6,960,235 |
| 5.25%, due 10/1/42 | 1,690,000 | 1,828,418 |
| 5.25%, due 10/1/42 | 6,475,000 | 7,005,330 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Florida

| | | |
|---|--------------|--------------|
| Hillsborough County Aviation Authority, Tampa International Airport, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 10/1/34 (d) | \$ 1,565,000 | \$ 1,713,525 |
| Hilltop Point Community Development District, Assessment Area One, Special Assessment | | |
| Series 1 | | |
| 4.60%, due 5/1/27 | 100,000 | 100,167 |
| Hilltop Point Community Development District, Assessment Area Two, Special Assessment | | |
| Series 2 | | |
| 4.75%, due 5/1/27 | 155,000 | 155,447 |
| JEA Water & Sewer System, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 10/1/49 | 2,735,000 | 2,955,667 |
| Lakewood Ranch Stewardship District, Azario Project, Special Assessment | | |
| 4.00%, due 5/1/40 | 580,000 | 537,863 |
| Lee County Industrial Development Authority, Lee Health System, Inc. Obligated Group, Revenue Bonds | | |
| Series A-2 | | |
| 5.00%, due 4/1/33 (a) | 1,000,000 | 1,011,247 |
| Miami Health Facilities Authority, Miami Jewish Health Systems Obligated Group, Revenue Bonds | | |
| 5.00%, due 7/1/31 | 1,605,000 | 1,567,973 |
| Miami-Dade County Housing Finance Authority, Rainbow Village Project, Revenue Bonds | | |
| Series B, Insured: HUD Sector 8 | | |
| 3.55%, due 3/1/29 (a) | 1,575,000 | 1,581,450 |
| Series A, Insured: HUD Sector 8 FNMA | | |
| 4.88%, due 3/1/46 | 2,000,000 | 2,041,377 |
| Mid-Bay Bridge Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/40 | 500,000 | 502,355 |
| Palm Beach County Housing Finance Authority, Everglades Townhomes LP, Revenue Bonds | | |
| 5.00%, due 2/1/27 (a) | 994,000 | 1,011,473 |
| Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment | | |
| 4.15%, due 5/1/27 | 200,000 | 200,051 |
| Preston Cove Community Development District, Special Assessment | | |
| 3.25%, due 5/1/27 | 100,000 | 98,044 |
| Reunion East Community Development District, Series 2021 Project, Special Assessment | | |

| | | |
|--|-----------|-----------|
| 2.85%, due 5/1/31 | 100,000 | 91,100 |
| Reunion West Community Development District, Special Assessment | | |
| 3.00%, due 5/1/36 | 100,000 | 88,172 |
| Rolling Hills Community Development District, Special Assessment | | |
| Series A-2 | | |
| 3.65%, due 5/1/32 | 200,000 | 188,986 |
| Seminole Improvement District, Revenue Bonds | | |
| 5.00%, due 10/1/32 | 250,000 | 255,118 |
| Southern Groves Community Development District No. 5, 2021 Assessment Area, Special Assessment | | |
| 2.80%, due 5/1/31 | 425,000 | 399,133 |
| Sunbridge Stewardship District, Weslyn Park Project Assessment, Special Assessment | | |
| 4.60%, due 5/1/32 | 460,000 | 464,090 |
| Tampa Bay Water, Revenue Bonds | | |
| 5.00%, due 10/1/40 | 1,580,000 | 1,726,803 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Florida

| | | |
|--|--------------|--------------|
| Two Lakes Community Development District, Expansion Area Project, Special Assessment | | |
| 3.375%, due 12/15/30 | \$ 1,510,000 | \$ 1,433,674 |
| 3.75%, due 12/15/39 | 2,990,000 | 2,653,841 |
| 4.00%, due 12/15/49 | 2,200,000 | 1,825,798 |
| V-Dana Community Development District, Assessment Area Two-2025 Project, Special Assessment | | |
| 5.375%, due 5/1/45 (f) | 250,000 | 250,622 |
| Verano No. 3 Community Development District, Special Assessment | | |
| 2.375%, due 5/1/26 | 20,000 | 19,523 |
| Village Community Development District No. 13, Phase III, Special Assessment | | |
| 2.85%, due 5/1/36 | 1,495,000 | 1,287,872 |
| Village Community Development District No. 15, Special Assessment | | |
| 4.375%, due 5/1/33 (e) | 100,000 | 101,848 |
| Watergrass Community Development District II, Phase 2, Special Assessment | | |
| 2.50%, due 5/1/31 | 100,000 | 89,300 |
| Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment | | |
| 3.625%, due 5/1/32 | 210,000 | 194,310 |
| Wiregrass II Community Development District, Assessment Area Two, Special Assessment | | |
| 4.80%, due 5/1/32 | 100,000 | 101,149 |
| | | 83,913,207 |

Georgia 3.8%

| | | |
|---|-----------|-----------|
| Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds | | |
| Insured: BAM | | |
| 2.875%, due 7/1/31 (e) | 665,000 | 624,412 |
| Atlanta Urban Residential Finance Authority, Englewood Multi-Family Apartments Project, Revenue Bonds | | |
| Insured: HUD Sector 8 FHA 221(D4) | | |
| 3.45%, due 2/1/29 (a) | 7,850,000 | 7,873,100 |
| Atlanta Urban Residential Finance Authority, TBG Englewood Senior LP, Revenue Bonds | | |
| Insured: HUD Sector 8 FHA 221(D4) | | |
| 5.00%, due 5/1/28 (a) | 1,440,000 | 1,481,295 |
| City of Atlanta, Department of Aviation, Revenue Bonds | | |
| Series B | | |

| | | |
|---|-------------------------|--------------|
| 5.00%, due 7/1/34 (d) | 450,000 | 485,102 |
| DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/38 | 820,000 | 826,235 |
| Development Authority of Burke County (The), Oglethorpe Power Corp. Vogtle Project, Revenue Bonds | | |
| Series A | | |
| 1.50%, due 1/1/40 (a) | 2,565,000 | 2,565,571 |
| Series E | | |
| 3.60%, due 11/1/45 | 1,835,000 | 1,835,404 |
| Development Authority of Burke County (The), Georgia Power Co., Revenue Bonds, First Series | | |
| Series 1 | | |
| 3.375%, due 11/1/53 (a) | 1,000,000 | 1,003,858 |
| Main Street Natural Gas, Inc., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/52 (a) | 5,000,000 | 5,063,748 |
| | Principal Amount | Value |

Long-Term Municipal Bonds

Georgia

| | | |
|--|--------------|--------------|
| Main Street Natural Gas, Inc., Revenue Bonds | | |
| Series E-2 | | |
| 4.615%, due 12/1/53 | \$ 5,000,000 | \$ 5,162,847 |
| Series B | | |
| 5.00%, due 12/1/52 (a) | 6,000,000 | 6,224,423 |
| Series B | | |
| 5.00%, due 12/1/54 (a) | 3,500,000 | 3,738,639 |
| Series C | | |
| 5.00%, due 12/1/54 (a) | 8,750,000 | 9,199,643 |
| Series E | | |
| 5.00%, due 5/1/55 (a) | 12,370,000 | 13,074,733 |
| Series A | | |
| 5.00%, due 6/1/55 | 3,250,000 | 3,474,062 |
| Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/39 | 2,000,000 | 2,073,391 |
| Walton County Water & Sewer Authority, Walton-Hard Labor Creek Reservoir Water Treatment Facility Project, Revenue Bonds | | |
| 5.25%, due 2/1/47 | 1,700,000 | 1,846,849 |
| | | 66,553,312 |

Guam 0.6%

| | | |
|---|-----------|-----------|
| Antonio B Won Pat International Airport Authority, Revenue Bonds (d) | | |
| Series A | | |
| 5.00%, due 10/1/33 | 200,000 | 210,254 |
| Series A | | |
| 5.25%, due 10/1/35 | 100,000 | 106,943 |
| Guam Department of Education, John F. Kennedy High School Refunding & Energy Efficiency Project, Certificate of Participation | | |
| Series A | | |
| 4.25%, due 2/1/30 | 1,500,000 | 1,479,102 |
| Guam Power Authority, Revenue Bonds | | |
| Series A | | |

| | | |
|--|-----------|-----------|
| 5.00%, due 10/1/34 | 650,000 | 706,993 |
| Series A | | |
| 5.00%, due 10/1/35 | 1,100,000 | 1,212,314 |
| Territory of Guam, Business Privilege Tax, Revenue Bonds | | |
| Series F | | |
| 4.00%, due 1/1/36 | 400,000 | 391,153 |
| Series D | | |
| 5.00%, due 11/15/27 | 365,000 | 369,374 |
| Series D | | |
| 5.00%, due 11/15/32 | 1,000,000 | 1,008,194 |
| Territory of Guam, Revenue Bonds | | |
| Series F | | |
| 4.00%, due 1/1/42 | 2,700,000 | 2,556,991 |
| Territory of Guam, Section 30, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/32 | 1,000,000 | 1,021,796 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

| | | |
|--|--------------|--------------|
| Guam | | |
| Territory of Guam, Section 30, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/34 | \$ 1,750,000 | \$ 1,783,107 |
| | | 10,846,221 |

| | | |
|---|-----------|-----------|
| Hawaii 0.2% | | |
| Kauai County Community Facilities District No. 2008-1, Kukui'ula Development Project, Special Tax | | |
| 4.00%, due 5/15/26 | 80,000 | 80,002 |
| State of Hawaii, Airports System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/45 (d) | 2,905,000 | 2,907,809 |
| | | 2,987,811 |

| | | |
|---|-----------|-----------|
| Idaho 0.2% | | |
| Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds | | |
| 5.00%, due 9/1/37 | 1,870,000 | 1,870,090 |
| Idaho Housing & Finance Association, Revenue Bonds | | |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 3.15%, due 1/1/26 | 835,000 | 832,058 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 6.00%, due 7/1/54 | 1,480,000 | 1,632,323 |
| | | 4,334,471 |

| | | |
|--|-----------|-----------|
| Illinois 7.8% | | |
| Chicago Board of Education, Unlimited General Obligation | | |
| Series B | | |
| 4.00%, due 12/1/37 | 1,215,000 | 1,137,946 |
| Series B | | |
| 4.00%, due 12/1/41 | 5,750,000 | 5,203,329 |
| Series B | | |
| 5.00%, due 12/1/31 | 1,000,000 | 1,034,320 |
| Series A | | |
| 5.00%, due 12/1/33 | 500,000 | 514,422 |
| Series B | | |

| | | |
|---|-----------|-----------|
| 5.00%, due 12/1/33 | 1,500,000 | 1,500,396 |
| Series A, Insured: AGM | | |
| 5.00%, due 12/1/35 | 500,000 | 516,293 |
| Series A | | |
| 5.00%, due 12/1/37 | 1,085,000 | 1,101,854 |
| Series D | | |
| 5.00%, due 12/1/46 | 1,485,000 | 1,455,285 |
| Series D | | |
| 5.00%, due 12/1/46 | 1,000,000 | 976,738 |
| Chicago Board of Education, Dedicated Capital Improvement, Unlimited General Obligation | | |
| Series D | | |
| 5.00%, due 12/1/31 | 655,000 | 664,672 |
| Series H | | |
| 5.00%, due 12/1/36 | 500,000 | 503,445 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Illinois

Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds

| | | | |
|-------------------|-----------|----|-----------|
| 6.00%, due 4/1/46 | \$ | | |
| | 1,000,000 | \$ | 1,027,999 |

Chicago Board of Education, Project, Unlimited General Obligation

| | | | |
|--------------------|---------|--|---------|
| Series C | | | |
| 5.25%, due 12/1/35 | 450,000 | | 450,021 |

| | | | |
|--------------------|-----------|--|-----------|
| Series C | | | |
| 5.25%, due 12/1/39 | 6,900,000 | | 6,885,602 |

Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien

| | | | |
|-----------------------|-----------|--|-----------|
| Series C | | | |
| 5.00%, due 1/1/36 | 4,340,000 | | 4,392,863 |
| Series D | | | |
| 5.00%, due 1/1/36 | 1,000,000 | | 1,100,033 |
| Series D | | | |
| 5.00%, due 1/1/37 | 1,000,000 | | 1,095,924 |
| Series A | | | |
| 5.00%, due 1/1/39 (d) | 1,640,000 | | 1,687,353 |
| Series B | | | |
| 5.00%, due 1/1/39 | 1,350,000 | | 1,413,775 |

Chicago O'Hare International Airport, TriPs Obligated Group, Revenue Bonds

| | | | |
|-----------------------|-----------|--|-----------|
| 5.00%, due 7/1/48 (d) | 3,000,000 | | 3,009,474 |
|-----------------------|-----------|--|-----------|

Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds, Senior Lien

| | | | |
|-------------------|-----------|--|-----------|
| Insured: BAM | | | |
| 5.25%, due 1/1/39 | 1,195,000 | | 1,337,435 |

Chicago O'Hare International Airport, Revenue Bonds, Senior Lien (d)

| | | | |
|-------------------|-----------|--|-----------|
| Series A | | | |
| 5.25%, due 1/1/41 | 2,150,000 | | 2,316,256 |
| Series C | | | |
| 5.25%, due 1/1/44 | 1,300,000 | | 1,389,033 |
| Series A | | | |
| 5.50%, due 1/1/44 | 2,625,000 | | 2,868,260 |

City of Chicago, City Colleges, Unlimited General Obligation

| | | | |
|---------------------------|---------|--|---------|
| Insured: NATL-RE | | | |
| (zero coupon), due 1/1/27 | 850,000 | | 801,012 |

City of Chicago, Grace Manor LP, Revenue Bonds

| | | |
|-----------------------------------|-----------|-----------|
| Insured: HUD Sector 8 FHA 221(D4) | | |
| 5.00%, due 11/1/26 (a) | 5,000,000 | 5,065,451 |

City of Chicago, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 1/1/32 | 1,500,000 | 1,570,780 |
| Series A | | |
| 5.00%, due 1/1/44 | 2,000,000 | 2,012,381 |
| Series A | | |
| 6.00%, due 1/1/38 | 2,500,000 | 2,572,308 |

City of Chicago, Wastewater Transmission Project, Revenue Bonds, Second Lien

| | | |
|------------------------|---------|---------|
| Series A, Insured: AGM | | |
| 5.25%, due 1/1/42 | 450,000 | 460,304 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Illinois

City of Chicago Heights, Olympic Village LLC, Revenue Bonds

| | | |
|--|--------------|------------|
| Insured: HUD Sector 8 FHA 221(D4) GNMA | | |
| 2.875%, due 8/1/27 (a) | \$ 1,000,000 | \$ 996,923 |

City of Joliet, Rock Run Crossing Project, Unlimited General Obligation

| | | |
|---------------------|-----------|-----------|
| Insured: BAM | | |
| 5.50%, due 12/15/42 | 2,000,000 | 2,176,768 |

City of Joliet, Unlimited General Obligation

| | | |
|---------------------|-----------|-----------|
| Insured: BAM | | |
| 5.50%, due 12/15/44 | 1,000,000 | 1,081,360 |

City of Springfield, Electric, Revenue Bonds, Senior Lien

| | | |
|-------------------|-----------|-----------|
| Insured: BAM | | |
| 3.00%, due 3/1/38 | 4,210,000 | 3,789,771 |

Cook Kane Lake & McHenry Counties, Community College District No. 512, Unlimited General Obligation

| | | |
|---------------------|-----------|-----------|
| 3.00%, due 12/15/37 | 5,000,000 | 4,363,281 |
|---------------------|-----------|-----------|

County of Cook, Sales Tax, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| Series A | | |
| 5.25%, due 11/15/45 | 1,500,000 | 1,601,360 |

Fox Lake Public Library District, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| Insured: BAM | | |
| 3.00%, due 2/1/28 | 1,175,000 | 1,146,806 |

Illinois Finance Authority, University of Chicago (The), Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Series A | | |
| 4.00%, due 10/1/38 | 2,350,000 | 2,345,551 |

Illinois Finance Authority, Centerpoint Joliet Terminal Railroad Project, Revenue Bonds

| | | |
|-------------------------------|-----------|-----------|
| 4.125%, due 12/1/50 (a)(d)(e) | 6,250,000 | 6,146,862 |
|-------------------------------|-----------|-----------|

Illinois Finance Authority, Carle Foundation, Revenue Bonds

| | | |
|--------------------|---------|---------|
| Series A | | |
| 5.00%, due 8/15/34 | 250,000 | 271,591 |

Illinois Finance Authority, Noble Network of Charter Schools, Revenue Bonds (f)

| | | |
|-------------------|---------|---------|
| Series A | | |
| 5.00%, due 9/1/34 | 500,000 | 532,686 |
| Series A | | |
| 5.00%, due 9/1/37 | 500,000 | 526,388 |

Illinois Finance Authority, Silver Cross Hospital Obligated Group, Revenue Bonds

| | | |
|----------|--|--|
| Series C | | |
|----------|--|--|

| | | |
|---|-----------|-----------|
| 5.00%, due 8/15/44 | 3,400,000 | 3,404,519 |
| Illinois Housing Development Authority, Social Bonds, Revenue Bonds | | |
| Series B, Insured: GNMA / FNMA / FHLMC | | |
| 3.00%, due 4/1/51 | 1,000,000 | 977,909 |
| Illinois Housing Development Authority, Heart of Uptown Apartments Project, Revenue Bonds | | |
| 3.45%, due 12/1/67 (a) | 7,000,000 | 7,025,028 |
| Illinois Housing Development Authority, Revenue Bonds | | |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 4.375%, due 10/1/41 | 755,000 | 763,732 |
| Series I, Insured: GNMA / FNMA / FHLMC | | |
| 6.00%, due 10/1/55 | 2,200,000 | 2,448,369 |
| Illinois Housing Development Authority, Island Terrace 4% Preservation Associates LP, Revenue Bonds | | |
| 5.00%, due 2/1/27 (a) | 6,000,000 | 6,105,470 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

| | | |
|--|--------------|--------------|
| Illinois | | |
| Illinois Housing Development Authority, Lakeview Landing LP, Revenue Bonds | | |
| Series A, Insured: HUD Sector 8 | | |
| 5.00%, due 11/1/27 (a) | \$ 1,310,000 | \$ 1,349,853 |
| Illinois Municipal Electric Agency, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 2/1/34 | 1,500,000 | 1,494,265 |
| Illinois Sports Facilities Authority (The), Revenue Bonds | | |
| 5.00%, due 6/15/30 | 1,000,000 | 1,033,942 |
| Illinois State Toll Highway Authority, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 1/1/38 | 2,395,000 | 2,398,383 |
| Series C | | |
| 5.00%, due 1/1/39 | 1,825,000 | 1,829,523 |
| Series A | | |
| 5.00%, due 1/1/40 | 1,000,000 | 1,006,122 |
| Series B | | |
| 5.00%, due 1/1/40 | 1,000,000 | 1,007,271 |
| Illinois State Toll Highway Authority, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 5.00%, due 1/1/39 | 1,500,000 | 1,678,933 |
| Lake County Consolidated High School District No. 120, Limited General Obligation | | |
| Series A | | |
| 5.50%, due 12/1/38 | 825,000 | 908,950 |
| Madison County Community Unit School District No. 7, Unlimited General Obligation | | |
| Series D, Insured: BAM | | |
| 5.00%, due 12/1/25 | 1,500,000 | 1,521,693 |
| Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 12/15/42 | 650,000 | 623,580 |
| Series A | | |
| 5.00%, due 12/15/28 | 2,000,000 | 2,091,041 |
| Metropolitan Water Reclamation District of Greater Chicago, Green Bond, Unlimited General Obligation | | |
| Series E | | |
| 5.00%, due 12/1/41 | 1,000,000 | 1,021,856 |

| | | |
|--|-----------|-----------|
| Sales Tax Securitization Corp., Revenue Bonds, Second Lien | | |
| Series A, Insured: BAM | | |
| 5.00%, due 1/1/37 | 1,285,000 | 1,363,571 |
| Sales Tax Securitization Corp., Revenue Bonds, Senior Lien | | |
| Series A | | |
| 5.00%, due 1/1/44 | 3,370,000 | 3,639,567 |
| Sales Tax Securitization Corp., Revenue Bonds | | |
| Series C | | |
| 5.50%, due 1/1/36 | 2,000,000 | 2,138,531 |
| Sangamon & Morgan Counties Community Unit School District No. 16, Unlimited General Obligation | | |
| Series A, Insured: AGM | | |
| 5.50%, due 12/1/36 | 350,000 | 387,590 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Illinois

| | | |
|---|------------|-------------|
| St. Clair County Community Unit School District No. 187, Unlimited General Obligation | | |
| Series A, Insured: AGM | | |
| 5.00%, due 1/1/27 | \$ 130,000 | \$ 134,276 |
| Series B, Insured: AGM | | |
| 5.00%, due 1/1/36 | 265,000 | 290,621 |
| Series B, Insured: AGM | | |
| 5.00%, due 1/1/37 | 225,000 | 245,440 |
| Series A, Insured: AGM | | |
| 5.00%, due 1/1/39 | 350,000 | 377,345 |
| Series B, Insured: AGM | | |
| 5.00%, due 1/1/40 | 210,000 | 224,939 |
| Series A, Insured: AGM | | |
| 5.00%, due 1/1/42 | 500,000 | 530,274 |
| Series B, Insured: AGM | | |
| 5.00%, due 1/1/43 | 250,000 | 264,164 |
| State of Illinois, Unlimited General Obligation | | |
| Insured: BAM | | |
| 4.00%, due 6/1/41 | 1,040,000 | 1,002,342 |
| Series D | | |
| 5.00%, due 11/1/28 | 1,000,000 | 1,045,564 |
| 5.50%, due 5/1/39 | 500,000 | 542,505 |
| Village of Bradley, Unlimited General Obligation | | |
| Insured: AGM | | |
| 5.00%, due 12/15/42 | 700,000 | 739,012 |
| Insured: AGM | | |
| 5.00%, due 12/15/43 | 800,000 | 842,103 |
| Will County School District No. 114, Manhattan, Unlimited General Obligation | | |
| Insured: BAM | | |
| 5.25%, due 1/1/39 | 175,000 | 192,317 |
| Insured: BAM | | |
| 5.50%, due 1/1/43 | 1,825,000 | 1,994,363 |
| | | 135,689,274 |

Indiana 2.0%

| | | |
|---|--|--|
| Avon Community School Building Corp., First Mortgage Bonds, Revenue Bonds | | |
| Insured: State Intercept | | |

| | | |
|--|-----------|-----------|
| 5.25%, due 7/15/37 | 1,000,000 | 1,127,579 |
| Brownsburg 1999 School Building Corp., Revenue Bonds | | |
| Insured: State Intercept | | |
| 5.50%, due 7/15/42 | 1,000,000 | 1,082,389 |
| City of Lafayette, Local Income Tax, Revenue Bonds | | |
| Insured: BAM State Intercept | | |
| 3.00%, due 12/31/33 | 1,195,000 | 1,073,511 |
| City of Valparaiso, Pratt Paper LLC, Revenue Bonds | | |
| 4.50%, due 1/1/34 (d)(e) | 1,255,000 | 1,277,873 |
| Greater Clark Building Corp., Revenue Bonds | | |
| Series B, Insured: State Intercept | | |
| 6.00%, due 7/15/38 | 1,000,000 | 1,185,472 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Indiana

| | | |
|--|--------------|--------------|
| Greater Clark Building Corp., Revenue Bonds | | |
| Series B, Insured: State Intercept | | |
| 6.00%, due 7/15/40 | \$ 1,300,000 | \$ 1,519,264 |
| Series B, Insured: State Intercept | | |
| 6.00%, due 1/15/43 | 1,170,000 | 1,339,988 |
| Indiana Finance Authority, Indiana University Health, Revenue Bonds | | |
| Series L | | |
| 0.70%, due 12/1/46 (a) | 655,000 | 638,978 |
| Series A | | |
| 5.00%, due 12/1/40 | 1,500,000 | 1,503,285 |
| Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds (a) | | |
| Series B | | |
| 0.95%, due 12/1/38 (d) | 4,525,000 | 4,382,307 |
| Series A | | |
| 1.40%, due 8/1/29 | 250,000 | 219,300 |
| Indiana Finance Authority, Southern Indiana Gas & Electric Co., Revenue Bonds | | |
| Series A | | |
| 4.00%, due 3/1/38 (a)(d) | 2,000,000 | 2,011,102 |
| Indiana Finance Authority, Franciscan Alliance, Inc., Revenue Bonds | | |
| Series B | | |
| 5.00%, due 11/1/41 | 3,715,000 | 3,734,507 |
| Indiana Housing & Community Development Authority, Tower Portfolio Project, Revenue Bonds | | |
| Insured: FHA 223(F) | | |
| 5.00%, due 10/1/26 (a) | 1,500,000 | 1,510,590 |
| Indiana Municipal Power Agency, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 5.00%, due 1/1/43 | 2,756,000 | 3,010,307 |
| IPS Multi-School Building Corp., Indianapolis Board of School Commissioners, Revenue Bonds | | |
| Insured: State Intercept | | |
| 5.25%, due 7/15/40 | 1,850,000 | 2,025,165 |
| Terre Haute Sanitary District, Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 7/1/39 | 1,670,000 | 1,813,830 |
| Insured: BAM | | |
| 5.00%, due 7/1/42 | 1,000,000 | 1,070,564 |

Tippecanoe County School Building Corp., Revenue Bonds

| | | |
|------------------------------------|---------|---------|
| Series B, Insured: State Intercept | | |
| 6.00%, due 1/15/43 | 500,000 | 575,746 |

Tri-Creek 2002 High School Building Corp., Revenue Bonds

| | | |
|--------------------------|-----------|-----------|
| Insured: State Intercept | | |
| 5.50%, due 7/15/43 | 2,000,000 | 2,201,255 |

Westfield-Washington Multi-School Building Corp., Revenue Bonds

| | | |
|--|-----------|------------|
| Series A, Insured: BAM State Intercept | | |
| 5.25%, due 7/15/40 | 1,650,000 | 1,846,642 |
| | | 35,149,654 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Iowa 2.3%

City of Des Moines, Unlimited General Obligation

| | | |
|-------------------|-----------------|------------|
| Series D | | |
| 1.50%, due 6/1/34 | \$ 1,200,000 | \$ 911,072 |
| Series D | | |
| 1.75%, due 6/1/38 | 540,000 | 379,109 |
| Series F | | |
| 2.00%, due 6/1/35 | 2,375,000 | 1,915,336 |
| Series F | | |
| 2.00%, due 6/1/36 | 2,415,000 | 1,903,226 |

County of Polk, Unlimited General Obligation

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 3.00%, due 6/1/32 | 2,000,000 | 1,933,974 |

County of Polk, Capital Loan Notes, Unlimited General Obligation (d)

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 6/1/26 | 1,785,000 | 1,827,769 |
| Series A | | |
| 5.00%, due 6/1/32 | 1,250,000 | 1,366,422 |
| Series A | | |
| 5.00%, due 6/1/35 | 2,000,000 | 2,166,075 |
| Series A | | |
| 5.00%, due 6/1/38 | 3,205,000 | 3,446,916 |
| Series A | | |
| 5.00%, due 6/1/39 | 1,000,000 | 1,074,002 |
| Series A | | |
| 5.00%, due 6/1/40 | 1,430,000 | 1,527,694 |
| Series A | | |
| 5.00%, due 6/1/41 | 1,000,000 | 1,062,709 |
| Series A | | |
| 5.00%, due 6/1/42 | 850,000 | 898,545 |
| Series A | | |
| 5.00%, due 6/1/43 | 800,000 | 842,545 |

Hampton-Dumont Community School District, Revenue Bonds

| | | |
|-------------------|---------|-----------|
| Insured: AGM | | |
| 6.00%, due 6/1/29 | 930,000 | 1,006,038 |

Iowa City Community School District, Unlimited General Obligation

| | | |
|-------------------|-----------|---------|
| 2.50%, due 6/1/38 | 565,000 | 449,478 |
| 2.50%, due 6/1/39 | 1,035,000 | 801,089 |

| | | |
|---|-----------|-----------|
| Insured: BAM | | |
| 2.50%, due 6/1/39 | 500,000 | 388,101 |
| Iowa Finance Authority, Mortgage-Backed Securities Program, Revenue Bonds | | |
| Series G, Insured: GNMA / FHLMC | | |
| 6.25%, due 7/1/54 | 1,000,000 | 1,104,545 |
| Iowa Student Loan Liquidity Corp., Revenue Bonds, Senior Lien (d) | | |
| Series B | | |
| 5.00%, due 12/1/29 | 500,000 | 524,371 |
| Series B | | |
| 5.00%, due 12/1/30 | 615,000 | 645,890 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

| | | |
|---|--------------|--------------|
| Iowa | | |
| State of Iowa Board of Regents, University of Iowa Health Care's Hospital System, Revenue Bonds (f) | | |
| Series A | | |
| 4.00%, due 9/1/41 | \$ 7,413,000 | \$ 7,375,390 |
| Series A | | |
| 4.125%, due 9/1/42 | 2,900,000 | 2,858,760 |
| Series A | | |
| 4.25%, due 9/1/44 | 2,000,000 | 1,973,019 |
| Waukee Community School District, Unlimited General Obligation | | |
| Series B | | |
| 2.00%, due 6/1/36 | 1,000,000 | 780,132 |
| Series B | | |
| 2.125%, due 6/1/39 | 1,000,000 | 736,842 |
| | | 39,899,049 |
| Kansas 0.0% ‡ | | |
| City of Prairie Village, Meadowbrook TIF Project, Tax Allocation | | |
| 2.875%, due 4/1/30 | 950,000 | 934,630 |
| Kentucky 4.6% | | |
| Adair County School District Finance Corp., Revenue Bonds | | |
| Insured: State Intercept | | |
| 4.25%, due 9/1/36 | 1,495,000 | 1,537,425 |
| Anderson County School District Finance Corp., Revenue Bonds | | |
| Insured: State Intercept | | |
| 4.125%, due 2/1/32 | 1,015,000 | 1,046,397 |
| Beechwood Independent School District Finance Corp., Revenue Bonds | | |
| Insured: State Intercept | | |
| 4.00%, due 8/1/31 | 645,000 | 661,084 |
| Bullitt County School District Finance Corp., Revenue Bonds | | |
| Insured: BAM State Intercept | | |
| 1.875%, due 12/1/36 | 970,000 | 746,152 |
| City of Ashland, Royal Blue Health LLC Obligated Group, Revenue Bonds | | |
| Insured: AGM | | |
| 3.00%, due 2/1/40 | 2,600,000 | 2,263,065 |
| City of Ashland, Ashland Hospital Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/1/40 | 500,000 | 501,771 |
| City of Bowling Green, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |

| | | |
|---|---------|---------|
| 2.00%, due 9/1/44 | 500,000 | 313,487 |
| City of Henderson, Pratt Paper LLC Project, Revenue Bonds | | |
| Series B | | |
| 3.70%, due 1/1/32 (d)(e) | 345,000 | 340,846 |
| City of Newport, Unlimited General Obligation | | |
| Insured: AGM | | |
| 2.00%, due 2/1/38 | 620,000 | 456,142 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Kentucky

Commonwealth of Kentucky, State Office Building Project, Certificate of Participation

| | | |
|--------------------|--------------|--------------|
| Series A | | |
| 4.00%, due 4/15/27 | \$ 2,250,000 | \$ 2,292,399 |

County of Boone, Duke Energy Kentucky, Inc., Revenue Bonds

| | | |
|-------------------|-----------|---------|
| Series A | | |
| 3.70%, due 8/1/27 | 1,000,000 | 998,873 |

County of Boyle, Centre College of Kentucky, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 6/1/29 | 1,000,000 | 1,037,086 |
|-------------------|-----------|-----------|

County of Warren, Unlimited General Obligation

| | | |
|--------------------|---------|---------|
| Insured: BAM | | |
| 1.75%, due 12/1/35 | 695,000 | 536,023 |

County of Warren, Bowling Green-Warren County Community Hospital Corp., Revenue Bonds

| | | |
|--------------------|---------|---------|
| Series A | | |
| 4.00%, due 10/1/29 | 665,000 | 665,363 |

Fayette County School District Finance Corp., Fayette County School District, Revenue Bonds

| | | |
|------------------------------------|-----------|-----------|
| Series D, Insured: State Intercept | | |
| 5.00%, due 8/1/31 | 3,000,000 | 3,024,064 |

Hopkins County School District Finance Corp., School Building, Revenue Bonds

| | | |
|------------------------------|-----------|-----------|
| Insured: BAM State Intercept | | |
| 2.00%, due 2/1/39 | 1,500,000 | 1,065,160 |

Jefferson County Kentucky Capital Projects Corp., Administrative Office of the Courts, Revenue Bonds

| | | |
|------------------------|-----------|-----------|
| Series A, Insured: AGM | | |
| 4.375%, due 6/1/27 | 1,050,000 | 1,051,269 |
| Series A, Insured: AGM | | |
| 4.375%, due 6/1/28 | 1,605,000 | 1,606,900 |

Jefferson County School District Finance Corp., Jefferson County Board of Education, Revenue Bonds

| | | |
|------------------------------------|-----------|-----------|
| Series B, Insured: State Intercept | | |
| 4.00%, due 7/1/26 | 4,000,000 | 4,003,801 |

Jefferson County School District Finance Corp., Kentucky School Facilities Construction Commission, Revenue Bonds

| | | |
|------------------------------------|-----------|-----------|
| Series A, Insured: State Intercept | | |
| 4.50%, due 4/1/32 | 1,075,000 | 1,077,128 |

Kenton County Airport Board, Revenue Bonds (d)

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.25%, due 1/1/39 | 1,500,000 | 1,634,540 |
| Series A | | |
| 5.25%, due 1/1/42 | 2,250,000 | 2,420,785 |

Kenton County School District Finance Corp., Revenue Bonds

| | | |
|------------------------------|-----------|-----------|
| Insured: BAM State Intercept | | |
| 3.00%, due 2/1/31 | 2,040,000 | 1,974,439 |

Kentucky Association of Counties Finance Corp., Revenue Bonds, First Series

| | | |
|-------------------|---------|---------|
| Series C, Class 1 | | |
| 4.00%, due 2/1/25 | 180,000 | 180,000 |

Kentucky Bond Corp., Revenue Bonds, First Series

| | | |
|-------------------|---------|---------|
| Series A, Class 1 | | |
| 2.00%, due 2/1/37 | 445,000 | 336,439 |
| Series A, Class 1 | | |
| 2.00%, due 2/1/38 | 590,000 | 434,175 |

Principal
Amount

Value

Long-Term Municipal Bonds

Kentucky

Kentucky Bond Corp., Revenue Bonds, First Series

| | | |
|-------------------|---------------|------------|
| Series A, Class 1 | | |
| 2.00%, due 2/1/39 | \$ 470,000 | \$ 334,997 |

Kentucky Bond Development Corp., Transylvania University Project, Revenue Bonds

| | | |
|-------------------|---------|---------|
| Series A | | |
| 3.00%, due 3/1/38 | 645,000 | 556,034 |
| Series B | | |
| 4.00%, due 3/1/34 | 610,000 | 610,195 |

Kentucky Bond Development Corp., Lexington Center Corp. Project, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series B | | |
| 5.00%, due 9/1/27 | 1,585,000 | 1,650,445 |

Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds, Senior Lien

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/25 | 780,000 | 784,299 |
| Series A | | |
| 5.00%, due 7/1/40 | 2,145,000 | 2,147,235 |
| Series A | | |
| 5.00%, due 1/1/45 | 3,200,000 | 3,189,849 |

Kentucky Higher Education Student Loan Corp., Revenue Bonds, Senior Lien

| | | |
|-----------------------|---------|---------|
| Series A | | |
| 5.00%, due 6/1/26 (d) | 600,000 | 610,219 |

Kentucky Housing Corp., Churchill Park LLLP, Revenue Bonds

| | | |
|-----------------------------------|-----------|-----------|
| Series A-2, Insured: HUD Sector 8 | | |
| 4.65%, due 5/1/25 (e) | 3,000,000 | 3,000,333 |

Kentucky Municipal Power Agency, Prairie State Project, Revenue Bonds

| | | |
|-------------------|-----------|-----------|
| Series A | | |
| 5.00%, due 9/1/35 | 1,545,000 | 1,608,208 |

Kentucky Municipal Power Agency, Revenue Bonds

| | | |
|----------------------------|-----------|-----------|
| Series A, Insured: NATL-RE | | |
| 5.00%, due 9/1/42 | 1,690,000 | 1,694,610 |

Kentucky Public Energy Authority, Gas Supply, Revenue Bonds (a)

| | | |
|-------------------|-----------|-----------|
| Series C | | |
| 4.00%, due 2/1/50 | 2,600,000 | 2,607,192 |
| Series A-1 | | |
| 5.25%, due 4/1/54 | 2,500,000 | 2,690,471 |

Kentucky Rural Water Finance Corp., Revenue Bonds

| | | |
|-------------------|---------|---------|
| Series I | | |
| 2.00%, due 2/1/35 | 145,000 | 115,546 |

| | | |
|--|---------|---------|
| Series I | | |
| 2.00%, due 2/1/36 | 475,000 | 369,350 |
| Series C | | |
| 4.00%, due 2/1/28 | 175,000 | 175,101 |
| Series C | | |
| 4.00%, due 2/1/29 | 100,000 | 100,050 |
| Kentucky Rural Water Finance Corp., Flexible Term Program, Revenue Bonds | | |
| Series F | | |
| 4.00%, due 2/1/26 | 120,000 | 120,083 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Kentucky

| | | |
|---|------------|------------|
| Kentucky Rural Water Finance Corp., Flexible Term Program, Revenue Bonds | | |
| Series F | | |
| 4.00%, due 2/1/27 | \$ 125,000 | \$ 125,080 |
| Series F | | |
| 4.00%, due 2/1/28 | 130,000 | 130,075 |
| Series F | | |
| 4.00%, due 2/1/29 | 140,000 | 140,070 |
| Series D, Insured: NATL-RE | | |
| 4.50%, due 8/1/27 | 290,000 | 290,277 |
| Series D, Insured: NATL-RE | | |
| 4.60%, due 8/1/28 | 245,000 | 245,217 |
| Series D, Insured: NATL-RE | | |
| 4.625%, due 8/1/29 | 315,000 | 315,280 |
| Kentucky State Property & Building Commission, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/1/26 | 2,485,000 | 2,580,777 |
| Kentucky State Property & Building Commission, Project No. 115, Revenue Bonds | | |
| 5.00%, due 4/1/29 | 1,000,000 | 1,042,952 |
| Kentucky State Property & Building Commission, Project No. 117, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 5/1/36 | 500,000 | 515,882 |
| Kentucky Turnpike Authority, Revitalization Projects, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/28 | 900,000 | 963,912 |
| Series A | | |
| 5.00%, due 7/1/30 | 4,030,000 | 4,059,039 |
| Series B | | |
| 5.00%, due 7/1/33 | 2,925,000 | 3,000,491 |
| Lewis County School District Finance Corp., Revenue Bonds | | |
| Insured: BAM State Intercept | | |
| 2.00%, due 2/1/39 | 1,600,000 | 1,141,079 |
| Logan County School District Finance Corp., Kentucky Energy Conservation, Revenue Bonds | | |
| Insured: State Intercept | | |
| 4.00%, due 4/1/34 | 615,000 | 615,633 |
| Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds | | |
| Insured: BAM | | |
| 3.125%, due 6/1/41 | 1,000,000 | 873,083 |
| Louisville Regional Airport Authority, Revenue Bonds (d) | | |

| | | |
|--|-----------|-----------|
| Series A | | |
| 5.00%, due 7/1/26 | 2,325,000 | 2,331,989 |
| Series A | | |
| 5.00%, due 7/1/27 | 1,895,000 | 1,896,603 |
| Murray State University, Revenue Bonds | | |
| Series A, Insured: BAM State Intercept | | |
| 3.00%, due 9/1/35 | 1,230,000 | 1,129,756 |
| Parking Authority of River City, Inc., Revenue Bonds | | |
| Series A | | |
| 2.00%, due 12/1/34 | 800,000 | 644,407 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Kentucky

Parking Authority of River City, Inc., Revenue Bonds

| | | |
|--------------------|--------------|-------------|
| Series A | | |
| 2.00%, due 12/1/35 | \$ 10,000 | \$ 7,846 |

Pulaski County School District Finance Corp., Pulaski County School District, Revenue Bonds

| | | |
|--------------------------|-----------|-----------|
| Insured: State Intercept | | |
| 4.125%, due 6/1/34 | 1,510,000 | 1,549,703 |

University of Kentucky, Revenue Bonds

| | | |
|--|-----------|------------|
| Series A, Insured: BAM State Intercept | | |
| 3.00%, due 4/1/39 | 2,715,000 | 2,423,191 |
| | | 80,591,372 |

Louisiana 0.7%

City of New Orleans, Unlimited General Obligation

| | | |
|------------------------|-----------|-----------|
| Series A, Insured: BAM | | |
| 5.00%, due 12/1/33 | 1,250,000 | 1,371,065 |

City of Shreveport, Unlimited General Obligation

| | | |
|-------------------|---------|---------|
| Insured: AGC | | |
| 5.00%, due 3/1/37 | 625,000 | 687,260 |

Greater New Orleans Expressway Commission, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| Insured: AGM | | |
| 5.00%, due 11/1/42 | 1,500,000 | 1,513,444 |

Jefferson Davis Parish Road Sales Tax District No. 1, Revenue Bonds

| | | |
|-------------------|---------|---------|
| Insured: AGM | | |
| 4.00%, due 2/1/26 | 915,000 | 922,913 |

Jefferson Parish Consolidated Sewerage District No. 1, Revenue Bonds

| | | |
|-------------------|---------|---------|
| Insured: BAM | | |
| 4.00%, due 2/1/42 | 260,000 | 251,306 |

Louisiana Housing Corp., Tivoli Place Project, Revenue Bonds

| | | |
|---|-----------|-----------|
| Series A, Insured: HUD Sector 8 FHA 221(D4) | | |
| 5.00%, due 7/1/26 | 6,000,000 | 6,113,539 |

Louisiana Local Government Environmental Facilities & Community Development Authority, Christwood Project, Revenue Bonds

| | | |
|-------------------------|---------|---------|
| 4.25%, due 11/15/30 (e) | 250,000 | 250,073 |
|-------------------------|---------|---------|

New Orleans Aviation Board, Louis Armstrong New Orleans International Airport, Revenue Bonds

| | | |
|-----------------------|-----------|------------|
| Series B | | |
| 5.00%, due 1/1/43 (d) | 2,000,000 | 2,015,131 |
| | | 13,124,731 |

Maine 0.6%

| | | |
|--|-----------|-----------|
| Maine Health & Higher Educational Facilities Authority, MaineHealth Obligated Group, Revenue Bonds | | |
| Series B, Insured: AGM | | |
| 5.25%, due 7/1/41 | 5,155,000 | 5,644,697 |
| Series B, Insured: AGM | | |
| 5.25%, due 7/1/43 | 2,275,000 | 2,465,626 |
| Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds | | |
| Series C, Insured: AGM State Aid Withholding | | |
| 5.50%, due 7/1/38 | 1,000,000 | 1,116,944 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Maine

| | | |
|--|--------------|------------|
| Maine State Housing Authority, Revenue Bonds | | |
| Series G | | |
| 1.85%, due 11/15/30 | \$ 1,000,000 | \$ 879,102 |
| | | 10,106,369 |

Maryland 0.5%

| | | |
|--|-----------|-----------|
| City of Baltimore, Harbor Point Project, Revenue Bonds | | |
| 4.50%, due 6/1/33 | 100,000 | 101,297 |
| County of Charles, Consolidated Public Improvement, Unlimited General Obligation | | |
| 1.75%, due 10/1/35 | 1,000,000 | 795,662 |
| County of Prince George's, Limited General Obligation | | |
| Series A | | |
| 5.00%, due 7/15/33 | 1,560,000 | 1,658,671 |
| Maryland Community Development Administration, Revenue Bonds | | |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 5.00%, due 9/1/42 | 1,000,000 | 1,042,149 |
| Maryland Economic Development Corp., Morgan View & Thurgood Marshall Student Housing, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 7/1/32 | 465,000 | 511,035 |
| Maryland Stadium Authority, Baltimore City Public School Construction Financing Fund, Revenue Bonds | | |
| Series A, Insured: State Intercept | | |
| 5.00%, due 5/1/42 | 1,820,000 | 1,877,623 |
| Maryland State Transportation Authority, Passenger Facility Charge, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 6/1/29 (d) | 335,000 | 333,639 |
| Maryland Transportation Authority Passenger Facility Charge, Qualified Airport, Revenue Bonds | | |
| 3.00%, due 6/1/36 (d) | 1,500,000 | 1,307,599 |
| State of Maryland Department of Transportation, BWI International Thurgood Marshall Airport, Revenue Bonds | | |
| Series A, Insured: AGC | | |
| 5.25%, due 8/1/40 (d) | 1,275,000 | 1,395,557 |
| | | 9,023,232 |

Massachusetts 0.4%

| | | |
|--|-----------|-----------|
| Commonwealth of Massachusetts, Consolidated Loan, Limited General Obligation | | |
| Series A | | |
| 5.00%, due 5/1/48 | 1,000,000 | 1,061,145 |
| Massachusetts Bay Transportation Authority, Sales Tax, Revenue Bonds | | |
| Series A | | |
| (zero coupon), due 7/1/31 | 1,000,000 | 792,430 |

Massachusetts Development Finance Agency, Provident Commonwealth Education Resources, Inc., Revenue Bonds

| | | |
|--|-----------|-----------|
| 5.00%, due 10/1/30 | 1,200,000 | 1,216,143 |
| 5.00%, due 10/1/34 | 1,500,000 | 1,514,966 |
| Massachusetts Development Finance Agency, Berkshire Retirement Community, Revenue Bonds | | |
| 5.00%, due 7/1/31 | 1,250,000 | 1,255,109 |
| Massachusetts Development Finance Agency, UMass Dartmouth Student Housing Project, Revenue Bonds | | |
| 5.00%, due 10/1/34 | 500,000 | 501,624 |
| | | 6,341,417 |

| | Principal Amount | Value |
|----------------------------------|---------------------|-------|
| Long-Term Municipal Bonds | | |

Michigan 2.2%

Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds

| | | |
|--------------------|---------|------------|
| 5.00%, due 2/15/28 | \$ | |
| | 240,000 | \$ 243,531 |

Charter Township of Emmett, Unlimited General Obligation

Insured: AGM

| | | |
|-------------------|-----------|---------|
| 3.00%, due 4/1/34 | 1,045,000 | 954,353 |
|-------------------|-----------|---------|

City of Detroit, Unlimited General Obligation

Series A

| | | |
|-------------------|---------|---------|
| 5.00%, due 4/1/34 | 275,000 | 293,901 |
| 5.50%, due 4/1/40 | 430,000 | 456,676 |

Ferndale Public Schools, Unlimited General Obligation

Insured: Q-SBLF

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 5/1/42 | 1,090,000 | 1,157,292 |
|-------------------|-----------|-----------|

Gerald R Ford International Airport Authority, Revenue Bonds (d)

Insured: County Guaranteed

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/30 | 1,055,000 | 1,138,976 |
|-------------------|-----------|-----------|

Insured: County Guaranteed

| | | |
|-------------------|---------|---------|
| 5.00%, due 1/1/36 | 705,000 | 777,097 |
|-------------------|---------|---------|

Insured: County Guaranteed

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/39 | 1,000,000 | 1,083,599 |
|-------------------|-----------|-----------|

Insured: County Guaranteed

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/42 | 1,100,000 | 1,170,814 |
|-------------------|-----------|-----------|

Insured: County Guaranteed

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 1/1/44 | 1,100,000 | 1,160,642 |
|-------------------|-----------|-----------|

Grand Blanc Community Schools, Unlimited General Obligation

Insured: Q-SBLF

| | | |
|---------------------|-----------|-----------|
| 2.375%, due 11/1/42 | 1,475,000 | 1,059,395 |
|---------------------|-----------|-----------|

Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds, Second Lien

Series C

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/36 | 1,000,000 | 1,019,805 |
|-------------------|-----------|-----------|

Great Lakes Water Authority, Water Supply System, Revenue Bonds, Senior Lien

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/46 | 1,000,000 | 1,007,512 |
|-------------------|-----------|-----------|

Series C

| | | |
|-------------------|-----------|-----------|
| 5.25%, due 7/1/33 | 1,500,000 | 1,534,949 |
|-------------------|-----------|-----------|

Ida Public Schools, Limited General Obligation

Insured: BAM

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 5/1/31 | 1,235,000 | 1,314,357 |
|-------------------|-----------|-----------|

Michigan Finance Authority, Trinity Health Credit Group, Revenue Bonds

Series MI-3

| | | |
|------------------------|-----------|-----------|
| 3.75%, due 12/1/38 (a) | 2,000,000 | 2,048,613 |
|------------------------|-----------|-----------|

| | | |
|---|-------------------------|--------------|
| Michigan Finance Authority, Trinity Health Corp., Revenue Bonds | | |
| Series MI-2 | | |
| 3.875%, due 12/1/44 (e) | 3,440,000 | 3,450,549 |
| Michigan Finance Authority, Beaumont Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/1/44 | 1,000,000 | 1,007,535 |
| Michigan Finance Authority, Universal Learning Academy, Revenue Bonds | | |
| 6.00%, due 11/1/32 | 1,250,000 | 1,299,431 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Michigan | | |
| Michigan State Housing Development Authority, 24 East Ltd. Dividend Housing Association LP, Revenue Bonds | | |
| 3.625%, due 4/1/42 (a) | \$ 1,760,000 | \$ 1,771,157 |
| Michigan State Housing Development Authority, Traditions of Holland Apartments Ltd. Dividend Housing Association LLC, Revenue Bonds | | |
| Insured: FHA 221(D4) | | |
| 5.00%, due 11/1/26 (a) | 2,000,000 | 2,044,465 |
| Michigan State Housing Development Authority, Revenue Bonds | | |
| Series D | | |
| 6.25%, due 6/1/55 | 605,000 | 668,290 |
| Michigan Strategic Fund, I-75 Improvement Project, Revenue Bonds | | |
| Insured: AGM | | |
| 4.25%, due 12/31/38 (d) | 500,000 | 489,143 |
| Michigan Strategic Fund, State of Michigan Department of Transportation, Revenue Bonds | | |
| 5.00%, due 12/31/43 (d) | 2,000,000 | 2,023,991 |
| Richmond Community Schools, School Building and Site, Unlimited General Obligation | | |
| Series I, Insured: Q-SBLF | | |
| 4.00%, due 5/1/36 | 750,000 | 764,244 |
| State of Michigan, Trunk Line, Revenue Bonds | | |
| 5.50%, due 11/15/44 | 2,000,000 | 2,250,207 |
| Universal Academy, Revenue Bonds | | |
| 4.00%, due 12/1/40 | 2,215,000 | 2,057,893 |
| Wayne County Airport Authority, Detroit Metropolitan Wayne County Airport, Revenue Bonds (d) | | |
| Series C | | |
| 5.00%, due 12/1/39 | 1,475,000 | 1,475,487 |
| Series B, Insured: AGM | | |
| 5.50%, due 12/1/40 | 1,595,000 | 1,773,769 |
| Wyoming Public Schools, Unlimited General Obligation | | |
| Series III, Insured: AGM | | |
| 4.00%, due 5/1/41 | 500,000 | 501,770 |
| | | 37,999,443 |
| Minnesota 0.7% | | |
| City of Independence, Global Academy Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/41 | 280,000 | 247,624 |
| City of Minneapolis, Unlimited General Obligation | | |
| 3.00%, due 12/1/33 | 1,290,000 | 1,240,239 |
| Minnesota Housing Finance Agency, Residential Housing, Revenue Bonds | | |
| Series E, Insured: GNMA / FNMA / FHLMC | | |
| 3.50%, due 7/1/50 | 2,100,000 | 2,084,735 |

| | | |
|---|-------------------------|--------------|
| Series E, Insured: GNMA / FNMA / FHLMC | | |
| 4.25%, due 1/1/49 | 3,175,000 | 3,204,080 |
| Minnesota Housing Finance Agency, Revenue Bonds | | |
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 3.80%, due 7/1/38 (d) | 2,115,000 | 2,069,684 |
| Series U, Insured: GNMA / FNMA / FHLMC | | |
| 6.25%, due 7/1/55 | 2,340,000 | 2,636,465 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Minnesota | | |
| Worthington Independent School District No. 518, Unlimited General Obligation | | |
| Series A, Insured: SD CRED PROG | | |
| 3.00%, due 2/1/34 | \$ 1,210,000 | \$ 1,147,583 |
| | | 12,630,410 |
| Mississippi 0.1% | | |
| Mississippi Home Corp., Revenue Bonds | | |
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 5.00%, due 12/1/39 | 1,000,000 | 1,070,278 |
| Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/34 | 810,000 | 854,467 |
| | | 1,924,745 |
| Missouri 1.5% | | |
| City of St. Louis, Airport, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.25%, due 7/1/49 | 2,250,000 | 2,455,492 |
| Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue Bonds | | |
| Series C | | |
| 5.00%, due 11/15/47 | 3,070,000 | 3,099,832 |
| Hickman Mills C-1 School District, Unlimited General Obligation | | |
| Series C-1, Insured: BAM | | |
| 5.75%, due 3/1/42 | 2,000,000 | 2,175,234 |
| Kansas City Industrial Development Authority, Airport, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 3/1/40 (d) | 1,740,000 | 1,686,056 |
| Lees Summit Industrial Development Authority, John Knox Village Obligated Group, Revenue Bonds | | |
| Series B-2 | | |
| 4.325%, due 8/15/47 | 390,000 | 390,862 |
| Missouri Housing Development Commission, Revenue Bonds | | |
| Series E, Insured: GNMA / FNMA / FHLMC | | |
| 6.50%, due 5/1/54 | 9,610,000 | 10,785,320 |
| Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/36 | 2,190,000 | 2,200,792 |
| Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/40 | 1,450,000 | 1,473,815 |
| Missouri State Environmental Improvement & Energy Resources Authority, Union Electric Co., Revenue Bonds | | |
| Series B | | |
| 2.90%, due 9/1/33 | 1,500,000 | 1,347,030 |

| | | |
|--|-------------------------|--------------|
| Pattonville R-3 School District, Unlimited General Obligation | | |
| Insured: State Aid Direct Deposit | | |
| 5.50%, due 3/1/39 | 500,000 | 553,630 |
| | | 26,168,063 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Montana 0.0% ‡ | | |
| County of Gallatin, Bozeman Fiber Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 10/15/32 (e) | \$ 650,000 | \$ 592,504 |
| Nebraska 0.7% | | |
| Central Plains Energy Project, Project No. 3, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 9/1/27 | 1,000,000 | 1,031,542 |
| Nebraska Investment Finance Authority, Revenue Bonds | | |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 2.15%, due 3/1/31 | 1,150,000 | 1,026,542 |
| Nebraska Public Power District, Revenue Bonds | | |
| Series D | | |
| 5.00%, due 1/1/41 | 2,275,000 | 2,302,410 |
| Omaha Airport Authority, Airport Facilities, Revenue Bonds | | |
| Insured: AGC | | |
| 5.25%, due 12/15/43 (d) | 1,275,000 | 1,375,776 |
| Omaha Public Power District, Electric System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/1/42 | 2,835,000 | 2,906,972 |
| Omaha Public Power District, Nebraska City Station Unit 2, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/1/46 | 700,000 | 709,488 |
| Series A | | |
| 5.25%, due 2/1/42 | 1,500,000 | 1,501,818 |
| Omaha School District, Unlimited General Obligation | | |
| 1.75%, due 12/15/35 | 1,500,000 | 1,148,965 |
| | | 12,003,513 |
| Nevada 0.3% | | |
| City of Sparks, Special Improvement District No. 1, Special Assessment | | |
| 5.00%, due 6/1/39 | 425,000 | 435,329 |
| County of Washoe, Sierra Pacific Power Co., Revenue Bonds | | |
| Series G | | |
| 3.625%, due 3/1/36 (a) | 1,000,000 | 1,004,258 |
| Henderson Local Improvement District No. T-22, Rainbow Canyon Phase II, Special Assessment | | |
| 5.00%, due 3/1/25 | 200,000 | 200,177 |
| 5.00%, due 3/1/26 | 300,000 | 303,585 |
| Reno-Tahoe Airport Authority, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 7/1/39 (d) | 725,000 | 786,140 |
| State of Nevada, Highway Improvement, Revenue Bonds | | |
| Series C | | |
| 3.00%, due 12/1/40 | 1,000,000 | 885,271 |
| Series C | | |

| 3.00%, due 12/1/41 | 1,000,000 | 866,729 |
|---|---------------------|------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Nevada | | |
| Tahoe-Douglas Visitors Authority, Revenue Bonds | | |
| 5.00%, due 7/1/33 | \$ 500,000 | \$ 522,810 |
| | | 5,004,299 |
| New Hampshire 1.4% | | |
| New Hampshire Business Finance Authority, Revenue Bonds | | |
| Series 2 | | |
| 3.625%, due 8/20/39 | 1,797,775 | 1,687,840 |
| Series 4, Class A | | |
| 4.18%, due 11/20/39 (a) | 5,995,244 | 5,903,947 |
| Series 2 | | |
| 4.25%, due 7/20/41 | 1,238,609 | 1,211,023 |
| New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 4/1/30 (d) | 435,000 | 422,077 |
| New Hampshire Business Finance Authority, Sustainable Certificates, Revenue Bonds | | |
| Series 3, Class A | | |
| 4.163%, due 10/20/41 | 3,589,578 | 3,406,498 |
| New Hampshire Business Finance Authority, Adventist Health Energy Project, Revenue Bonds | | |
| Series C | | |
| 5.25%, due 7/1/38 | 175,000 | 189,858 |
| Series C | | |
| 5.25%, due 7/1/39 | 895,000 | 964,516 |
| Series C | | |
| 5.25%, due 7/1/40 | 1,285,000 | 1,376,234 |
| New Hampshire Health and Education Facilities Authority Act, Trustees of Dartmouth College, Revenue Bonds | | |
| Series C | | |
| 3.30%, due 6/1/38 (a) | 1,045,000 | 1,049,093 |
| New Hampshire Health and Education Facilities Authority Act, Dartmouth-Hitchcock Obligated Group, Revenue Bonds | | |
| Series B, Insured: BAM | | |
| 4.00%, due 8/1/33 | 2,750,000 | 2,706,014 |
| New Hampshire Health and Education Facilities Authority Act, Granite Edvance Corp., Revenue Bonds (d) | | |
| Series B | | |
| 5.00%, due 11/1/27 | 500,000 | 516,807 |
| Series B | | |
| 5.00%, due 11/1/28 | 550,000 | 574,452 |
| New Hampshire Housing Finance Authority, Revenue Bonds | | |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 6.25%, due 1/1/55 | 1,000,000 | 1,094,662 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 6.50%, due 1/1/56 | 2,900,000 | 3,316,689 |
| | | 24,419,710 |
| New Jersey 2.3% | | |
| City of Atlantic City, Unlimited General Obligation | | |
| Series A, Insured: BAM State Aid Withholding | | |
| 5.00%, due 3/1/42 | 1,215,000 | 1,236,695 |

| | Principal Amount | Value |
|---|---------------------|------------|
| Long-Term Municipal Bonds | | |
| New Jersey | | |
| Jersey City Municipal Utilities Authority, Water Revenue, Revenue Notes | | |
| Series A, Insured: MUN GOVT GTD | | |
| 5.00%, due 5/1/25 | \$ 750,000 | \$ 753,848 |
| New Jersey Economic Development Authority, Port Newark Container Terminal LLC, Revenue Bonds | | |
| 5.00%, due 10/1/37 (d) | 1,500,000 | 1,532,866 |
| New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 11/1/44 | 3,000,000 | 3,106,981 |
| New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds | | |
| Series WW | | |
| 5.25%, due 6/15/33 | 2,500,000 | 2,522,880 |
| New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds | | |
| Series B | | |
| 5.625%, due 11/15/30 (d) | 250,000 | 250,362 |
| New Jersey Health Care Facilities Financing Authority, RWJ Barnabas Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/43 | 5,750,000 | 5,820,440 |
| New Jersey Higher Education Student Assistance Authority, Revenue Bonds, Senior Lien | | |
| Series B | | |
| 4.25%, due 12/1/45 (d) | 1,000,000 | 983,484 |
| New Jersey Housing & Mortgage Finance Agency, Revenue Bonds | | |
| Series B, Insured: HUD Sector 8 | | |
| 3.50%, due 5/1/29 | 2,250,000 | 2,248,097 |
| New Jersey Transportation Trust Fund Authority, State of New Jersey, Revenue Bonds | | |
| Series AA | | |
| 5.00%, due 6/15/40 | 2,735,000 | 3,041,648 |
| New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds | | |
| Series BB | | |
| 5.00%, due 6/15/42 | 10,000,000 | 10,875,812 |
| Series AA | | |
| 5.25%, due 6/15/43 | 2,790,000 | 2,908,034 |
| New Jersey Turnpike Authority, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 1/1/42 | 1,000,000 | 1,085,455 |
| Series C | | |
| 5.00%, due 1/1/45 | 3,230,000 | 3,497,930 |
| State of New Jersey, Unlimited General Obligation | | |
| 5.00%, due 6/1/39 | 500,000 | 530,258 |
| | | 40,394,790 |
| New Mexico 0.2% | | |
| City of Farmington, Public Service Co. of New Mexico, Revenue Bonds | | |
| Series B | | |
| 3.875%, due 6/1/40 (a) | 1,800,000 | 1,828,107 |
| County of Santa Fe, Cresta Ranch Apartments, Revenue Bonds | | |
| 3.29%, due 12/10/49 (a) | 1,400,000 | 1,394,605 |
| | | 3,222,712 |

| | Principal Amount | Value |
|--|---------------------|------------|
| Long-Term Municipal Bonds | | |
| New York 5.8% | | |
| Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds | | |
| 4.00%, due 6/1/29 | \$ 265,000 | \$ 240,987 |
| Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds | | |
| 5.00%, due 1/1/35 (d)(e) | 1,000,000 | 1,000,643 |
| City of New York, Unlimited General Obligation | | |
| Series F-1 | | |
| 5.00%, due 8/1/38 | 500,000 | 558,854 |
| Series D | | |
| 5.00%, due 4/1/44 | 1,000,000 | 1,080,016 |
| Series C-1 | | |
| 5.25%, due 9/1/45 | 1,000,000 | 1,099,524 |
| Series C-1 | | |
| 5.25%, due 9/1/46 | 1,490,000 | 1,630,452 |
| Series B-1 | | |
| 5.25%, due 10/1/47 | 1,500,000 | 1,612,436 |
| Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 4.00%, due 2/15/47 | 540,000 | 529,102 |
| Hudson Yards Infrastructure Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/15/45 | 2,880,000 | 2,935,714 |
| Long Island Power Authority, Revenue Bonds | | |
| Series B | | |
| 3.00%, due 9/1/49 (a) | 3,470,000 | 3,396,105 |
| Metropolitan Transportation Authority, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 11/15/36 | 750,000 | 749,118 |
| Series A | | |
| 5.50%, due 11/15/47 | 1,570,000 | 1,724,305 |
| Metropolitan Transportation Authority, Green Bond, Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 11/15/29 | 500,000 | 510,437 |
| Series A-1 | | |
| 5.00%, due 11/15/32 | 1,295,000 | 1,319,270 |
| Nassau County Local Economic Assistance Corp., Roosevelt Children's Academy Charter School, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 7/1/33 | 750,000 | 747,757 |
| New York City Housing Development Corp., Revenue Bonds | | |
| Series C, Insured: HUD Sector 8 FNMA | | |
| 2.40%, due 8/1/40 | 1,500,000 | 1,114,144 |
| Series F-2 | | |
| 3.40%, due 11/1/64 (a) | 1,100,000 | 1,091,905 |
| New York City Housing Development Corp., Multi-Family Housing, Sustainable Neighborhood, Revenue Bonds | | |
| Series F-2A, Insured: FHA 542(C) | | |
| 3.40%, due 11/1/62 (a) | 500,000 | 500,065 |
| New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds | | |
| Series HH | | |

| 5.00%, due 6/15/37 | 2,000,000 | 2,011,719 |
|--|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| New York | | |
| New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds | | |
| Series HH | | |
| 5.00%, due 6/15/39 | \$ 1,000,000 | \$ 1,005,493 |
| Series DD-2 | | |
| 5.00%, due 6/15/40 | 1,000,000 | 1,037,741 |
| Series DD-1 | | |
| 5.00%, due 6/15/49 | 305,000 | 315,157 |
| New York City Municipal Water Finance Authority, Water & Sewer System, Revenue Bonds | | |
| Series AA-2 | | |
| 5.00%, due 6/15/46 | 1,170,000 | 1,264,335 |
| Series BB-2 | | |
| 5.25%, due 6/15/47 | 2,500,000 | 2,727,499 |
| New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds | | |
| Series B-1 | | |
| 5.00%, due 11/1/38 | 3,000,000 | 3,035,058 |
| Series F-1 | | |
| 5.00%, due 5/1/42 | 750,000 | 769,979 |
| Series C | | |
| 5.25%, due 5/1/48 | 2,000,000 | 2,163,347 |
| Series C | | |
| 5.50%, due 5/1/41 | 2,000,000 | 2,285,978 |
| New York City Transitional Finance Authority, Building Aid, Revenue Bonds | | |
| Series S-2, Insured: State Aid Withholding | | |
| 5.00%, due 7/15/40 | 1,500,000 | 1,508,973 |
| New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds | | |
| 2.45%, due 9/15/69 | 500,000 | 467,018 |
| New York Liberty Development Corp., Green Bond, Revenue Bonds | | |
| Series A, Insured: AGM-CR | | |
| 2.75%, due 11/15/41 | 370,000 | 287,394 |
| New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds | | |
| Insured: BAM | | |
| 4.00%, due 2/15/43 | 1,500,000 | 1,454,523 |
| New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds | | |
| Class 1 | | |
| 5.00%, due 11/15/44 (e) | 1,250,000 | 1,250,874 |
| New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds | | |
| Series E | | |
| 3.00%, due 3/15/41 | 250,000 | 210,230 |
| Series E | | |
| 4.00%, due 3/15/45 | 1,950,000 | 1,883,919 |
| Series B | | |
| 5.00%, due 2/15/40 | 5,000 | 5,266 |
| Series B | | |
| 5.00%, due 2/15/40 | 1,295,000 | 1,339,666 |
| New York State Dormitory Authority, White Plains Hospital Obligated Group, Revenue Bonds | | |

| | | |
|--|-----------------------------|--------------|
| 5.00%, due 10/1/34 | 1,625,000 | 1,768,255 |
| Insured: AGC | | |
| 5.00%, due 10/1/39 | 1,500,000 | 1,642,281 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| New York | | |
| New York State Dormitory Authority, White Plains Hospital Obligated Group, Revenue Bonds | | |
| Insured: AGC | | |
| 5.25%, due 10/1/40 | \$ 1,500,000 | \$ 1,664,059 |
| New York State Dormitory Authority, Sales tax, Revenue Bonds | | |
| Series E-3 | | |
| 5.00%, due 3/15/41 | 1,500,000 | 1,558,675 |
| New York State Environmental Facilities Corp., State of New York State Revolving Fund, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/15/33 | 1,265,000 | 1,297,084 |
| New York State Housing Finance Agency, Personal Income Tax, Revenue Bonds | | |
| Series A-2 | | |
| 3.35%, due 6/15/54 (a) | 1,000,000 | 999,850 |
| New York State Thruway Authority, Revenue Bonds, Junior Lien | | |
| Series A | | |
| 5.00%, due 1/1/41 | 1,000,000 | 1,013,036 |
| New York Transportation Development Corp., Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project, Revenue Bonds (d) | | |
| 4.00%, due 1/1/36 | 1,000,000 | 962,987 |
| 4.375%, due 10/1/45 | 1,250,000 | 1,204,700 |
| New York Transportation Development Corp., John F. Kennedy International Airport Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 12/1/25 (d) | 1,400,000 | 1,417,835 |
| New York Transportation Development Corp., Delta Air Lines, Inc., Revenue Bonds (d) | | |
| 5.00%, due 1/1/29 | 1,230,000 | 1,269,488 |
| 5.00%, due 1/1/30 | 1,785,000 | 1,841,281 |
| 5.00%, due 1/1/33 | 1,550,000 | 1,593,780 |
| New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/46 (d) | 4,000,000 | 3,998,613 |
| New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds (d) | | |
| 5.25%, due 6/30/37 | 1,000,000 | 1,087,017 |
| 5.50%, due 6/30/41 | 1,700,000 | 1,815,078 |
| Niagara Frontier Transportation Authority, Buffalo Niagara International Airport, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 4/1/36 (d) | 865,000 | 881,892 |
| Port Authority of New York & New Jersey, Consolidated 234th, Revenue Bonds | | |
| Series 234 | | |
| 5.00%, due 8/1/38 (d) | 3,500,000 | 3,722,763 |
| State of New York, Mortgage Agency Homeowner Mortgage, Revenue Bonds (d) | | |
| Series 189 | | |
| 3.35%, due 10/1/26 | 2,945,000 | 2,911,278 |
| Series 189 | | |
| 3.45%, due 10/1/27 | 2,950,000 | 2,908,035 |
| Series 189 | | |

| | | |
|--|-------------------------|--------------|
| 3.50%, due 4/1/28 | 2,680,000 | 2,636,163 |
| Series 189 | | |
| 3.50%, due 10/1/28 | 3,465,000 | 3,405,496 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| New York | | |
| State of New York, Mortgage Agency Homeowner Mortgage, Revenue Bonds (d) | | |
| Series 189 | | |
| 3.60%, due 10/1/29 | \$ 1,955,000 | \$ 1,918,909 |
| Town of Colonie, Limited General Obligation | | |
| Insured: AGM | | |
| 2.00%, due 3/1/29 | 985,000 | 898,676 |
| Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien | | |
| Series A-2, Insured: AGM-CR | | |
| 2.00%, due 5/15/45 (a) | 250,000 | 235,734 |
| Series C | | |
| 5.25%, due 11/15/40 | 1,000,000 | 1,132,835 |
| Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 3/15/27 | 2,700,000 | 2,826,085 |
| Series C | | |
| 5.00%, due 11/15/37 | 1,000,000 | 1,051,364 |
| Series B-3 | | |
| 5.00%, due 11/15/38 | 640,000 | 647,420 |
| Series A | | |
| 5.00%, due 11/15/40 | 3,005,000 | 3,016,643 |
| Utility Debt Securitization Authority, Revenue Bonds | | |
| 5.00%, due 12/15/33 | 850,000 | 863,382 |
| | | 101,055,697 |
| North Carolina 2.1% | | |
| City of Fayetteville, Public Works Commission, Revenue Bonds | | |
| 2.25%, due 3/1/41 | 3,760,000 | 2,751,759 |
| County of Alamance, Unlimited General Obligation | | |
| 2.00%, due 5/1/35 | 1,500,000 | 1,223,555 |
| Cumberland County Industrial Facilities & Pollution Control Financing Authority, Project Aero, Revenue Bonds | | |
| 3.75%, due 12/1/27 (a)(d) | 3,000,000 | 3,000,251 |
| Greater Asheville Regional Airport Authority, Revenue Bonds (d) | | |
| Series A, Insured: AGM | | |
| 5.00%, due 7/1/30 | 1,500,000 | 1,594,464 |
| Insured: AGM | | |
| 5.25%, due 7/1/40 | 500,000 | 537,926 |
| Insured: AGM | | |
| 5.25%, due 7/1/43 | 500,000 | 530,681 |
| North Carolina Housing Finance Agency, Revenue Bonds | | |
| Series 45, Insured: GNMA / FNMA / FHLMC | | |
| 2.00%, due 7/1/35 | 1,575,000 | 1,257,186 |
| Series 55-C, Insured: GNMA / FNMA / FHLMC | | |
| 3.20%, due 7/1/56 (a) | 4,905,000 | 4,900,104 |
| Series 38-B | | |
| 3.85%, due 7/1/37 | 2,510,000 | 2,502,675 |
| Series 50, Insured: GNMA / FNMA / FHLMC | | |

| 5.50%, due 1/1/54 | 950,000 | 1,016,913 |
|---|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| North Carolina | | |
| North Carolina Housing Finance Agency, Revenue Bonds | | |
| Series 54-A, Insured: GNMA / FNMA / FHLMC | | |
| 6.25%, due 1/1/55 | \$ 1,000,000 | \$ 1,117,971 |
| North Carolina Medical Care Commission, EveryAge Obligated Group, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 9/1/34 | 1,000,000 | 978,159 |
| North Carolina Medical Care Commission, Penick Village Obligated Group, Revenue Bonds | | |
| Series B-3 | | |
| 4.25%, due 9/1/28 | 160,000 | 160,068 |
| North Carolina State Education Assistance Authority, Revenue Bonds, Senior Lien (d) | | |
| Series A | | |
| 5.50%, due 6/1/30 | 4,875,000 | 5,233,979 |
| Series A | | |
| 5.50%, due 6/1/31 | 3,250,000 | 3,520,526 |
| Series A | | |
| 5.50%, due 6/1/32 | 3,000,000 | 3,266,347 |
| North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien | | |
| Insured: AGM | | |
| 5.00%, due 1/1/36 | 1,545,000 | 1,630,993 |
| Insured: AGM | | |
| 5.00%, due 1/1/49 | 1,000,000 | 1,027,467 |
| | | 36,251,024 |
| North Dakota 0.3% | | |
| City of Grand Forks, Altru Health System, Revenue Bonds | | |
| Insured: AGM-CR | | |
| 4.00%, due 12/1/37 | 310,000 | 304,917 |
| Series A, Insured: AGM | | |
| 5.00%, due 12/1/30 | 700,000 | 754,374 |
| Series A, Insured: AGM | | |
| 5.00%, due 12/1/31 | 650,000 | 705,982 |
| Series A, Insured: AGM | | |
| 5.00%, due 12/1/32 | 800,000 | 874,516 |
| Series A, Insured: AGM | | |
| 5.00%, due 12/1/33 | 1,000,000 | 1,095,303 |
| North Dakota Housing Finance Agency, Revenue Bonds | | |
| Series D | | |
| 6.00%, due 7/1/55 | 1,000,000 | 1,113,916 |
| | | 4,849,008 |
| Ohio 1.0% | | |
| American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 2/15/41 | 3,000,000 | 3,037,899 |
| Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien | | |
| Series A-2, Class 1 | | |
| 4.00%, due 6/1/48 | 1,000,000 | 894,868 |

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Municipal Bonds | | |
| Ohio | | |
| City of Toledo, Various Purpose Improvement, Limited General Obligation | | |
| Insured: AGM | | |
| 5.25%, due 12/1/35 | \$ 1,000,000 | \$ 1,119,567 |
| Insured: AGM | | |
| 5.25%, due 12/1/37 | 750,000 | 832,419 |
| City of Upper Arlington, Various Purpose, Limited General Obligation | | |
| 5.75%, due 12/1/38 | 700,000 | 713,624 |
| Cloverleaf Local School District, Certificate of Participation | | |
| Insured: BAM | | |
| 5.375%, due 12/1/37 | 750,000 | 790,279 |
| Columbus Regional Airport Authority, John Glenn Columbus International Airport, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 1/1/43 (d)(f) | 2,300,000 | 2,468,610 |
| Euclid City School District, Classroom Facilities & School Improvement, Unlimited General Obligation | | |
| Series A, Insured: SD CRED PROG | | |
| 5.25%, due 1/15/44 | 2,000,000 | 2,029,199 |
| Forest Hills Local School District, Unlimited General Obligation | | |
| 5.00%, due 12/1/44 | 490,000 | 490,485 |
| Ohio Air Quality Development Authority, American Electric Power Co. Project, Revenue Bonds | | |
| Series B | | |
| 2.50%, due 11/1/42 (a)(d) | 1,000,000 | 930,346 |
| Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds | | |
| Series D | | |
| 2.875%, due 2/1/26 | 250,000 | 246,425 |
| Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds (d)(e) | | |
| 3.75%, due 1/15/28 | 620,000 | 619,819 |
| 4.50%, due 1/15/48 | 750,000 | 725,986 |
| Ohio Air Quality Development Authority, American Electric Power Co., Inc., Revenue Bonds | | |
| Series A | | |
| 3.75%, due 1/1/29 (d) | 1,000,000 | 993,949 |
| State of Ohio, Portsmouth Bypass Project, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 12/31/35 (d) | 1,000,000 | 1,005,243 |
| | | 16,898,718 |
| Oklahoma 0.3% | | |
| Oklahoma Housing Finance Agency, Homeownership Loan Program, Revenue Bonds | | |
| Series D, Insured: GNMA / FNMA / FHLMC | | |
| 6.50%, due 3/1/56 | 3,500,000 | 3,990,860 |
| Oklahoma Turnpike Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/41 | 1,500,000 | 1,677,616 |
| | | 5,668,476 |
| Oregon 0.9% | | |
| City of Portland, Sewer System, Revenue Bonds, Second Lien | | |
| Series A | | |
| 5.00%, due 10/1/49 | 1,000,000 | 1,078,271 |

| | Principal Amount | Value |
|---|-----------------------------|--------------|
| Long-Term Municipal Bonds | | |
| Oregon | | |
| County of Clackamas, Limited General Obligation | | |
| 1.875%, due 6/1/39 | \$ 1,070,000 | \$ 757,104 |
| Marion County School District No. 1, Gervais, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 5.25%, due 6/15/44 | 1,000,000 | 1,110,017 |
| Multnomah County School District No. 1, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 3.00%, due 6/15/37 | 2,000,000 | 1,825,587 |
| Port of Portland, Airport, Revenue Bonds (d) | | |
| Series 27-A | | |
| 5.00%, due 7/1/28 | 795,000 | 833,219 |
| Series 30-A | | |
| 5.25%, due 7/1/44 | 6,905,000 | 7,386,072 |
| Salem Hospital Facility Authority, Salem Health Projects, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 5/15/41 | 1,000,000 | 950,284 |
| State of Oregon Housing & Community Services Department, Revenue Bonds | | |
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 6.50%, due 7/1/54 | 1,100,000 | 1,228,472 |
| | | 15,169,026 |
| Pennsylvania 2.8% | | |
| Adams County General Authority, Brethren Home Community Project (The), Revenue Bonds | | |
| Series B-1 | | |
| 3.90%, due 6/1/30 | 2,250,000 | 2,217,972 |
| Allegheny County Airport Authority, Revenue Bonds (d) | | |
| Series A, Insured: AGM | | |
| 5.50%, due 1/1/42 | 2,000,000 | 2,184,831 |
| Series A, Insured: AGM | | |
| 5.50%, due 1/1/43 | 1,500,000 | 1,632,175 |
| Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds (e) | | |
| 5.00%, due 5/1/27 | 170,000 | 173,993 |
| 5.00%, due 5/1/32 | 220,000 | 223,034 |
| 5.00%, due 5/1/42 | 1,175,000 | 1,196,838 |
| Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds | | |
| 6.00%, due 5/1/42 (e) | 500,000 | 525,011 |
| Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds | | |
| 5.00%, due 7/1/34 | 300,000 | 315,030 |
| 5.00%, due 7/1/35 | 300,000 | 314,100 |
| Chester County Industrial Development Authority, Collegium Charter School Project, Revenue Bonds | | |
| 5.00%, due 10/15/32 (e) | 250,000 | 253,584 |
| Chester County Industrial Development Authority, Renaissance Academy Charter School, Revenue Bonds | | |
| 5.00%, due 10/1/34 (e) | 705,000 | 745,574 |
| Chester County Industrial Development Authority, Collegium Charter School, Revenue Bonds | | |
| Series A | | |
| 5.125%, due 10/15/37 | 2,000,000 | 2,004,996 |
| | Principal Amount | Value |

Long-Term Municipal Bonds

Pennsylvania

Coatesville School District, Limited General Obligation

Insured: BAM State Aid Withholding

| | | |
|---------------------|-----------|--------------|
| 5.25%, due 11/15/37 | \$ | |
| | 5,000,000 | \$ 5,335,457 |

Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds

Insured: AGM

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 6/1/39 | | |
| | 1,000,000 | 1,001,461 |

Cumberland Valley School District, Limited General Obligation

Series A, Insured: AGM State Aid Withholding

| | | |
|---------------------|-----------|-----------|
| 5.00%, due 11/15/44 | | |
| | 1,275,000 | 1,345,954 |

Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds

| | | |
|-------------------------|-----------|---------|
| 5.00%, due 10/15/30 (e) | | |
| | 1,000,000 | 881,825 |

Doylestown Hospital Authority, Doylestown Hospital Obligated Group, Revenue Bonds

| | | |
|-----------------------|---------|---------|
| 5.00%, due 7/1/31 (e) | | |
| | 250,000 | 263,695 |

Geisinger Authority, Geisinger Health System, Revenue Bonds

Series A

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 6/1/41 | | |
| | 7,900,000 | 7,498,750 |

Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds

Insured: BAM

| | | |
|-------------------|---------|---------|
| 5.00%, due 5/1/29 | | |
| | 250,000 | 263,340 |

Northampton County General Purpose Authority, St. Luke's University Health Network, Revenue Bonds

Series A-2

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 8/15/34 | | |
| | 1,300,000 | 1,457,967 |

Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds

Series A

| | | |
|--------------------------|-----------|-----------|
| 4.50%, due 6/1/41 (a)(d) | | |
| | 5,000,000 | 5,002,213 |

Pennsylvania Economic Development Financing Authority, PA Bridges Finco LP, Revenue Bonds

| | | |
|---------------------|-----------|-----------|
| 5.00%, due 12/31/38 | | |
| | 1,000,000 | 1,011,052 |

Pennsylvania Economic Development Financing Authority, Penndot Major Bridges Project, Revenue Bonds (d)

| | | |
|--------------------|-----------|-----------|
| 5.25%, due 6/30/36 | | |
| | 2,000,000 | 2,169,154 |

| | | |
|--------------------|---------|---------|
| 5.50%, due 6/30/37 | | |
| | 250,000 | 275,393 |

| | | |
|--------------------|---------|---------|
| 5.50%, due 6/30/38 | | |
| | 500,000 | 548,361 |

Pennsylvania Higher Education Assistance Agency, Revenue Bonds, Senior Lien

Series 1-A

| | | |
|-----------------------|-----------|-----------|
| 5.00%, due 6/1/29 (d) | | |
| | 1,550,000 | 1,627,781 |

Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 12/1/38 | | |
| | 1,000,000 | 1,000,134 |

Pennsylvania Housing Finance Agency, Revenue Bonds

Series 145-A

| | | |
|--------------------|-----------|-----------|
| 6.00%, due 10/1/54 | | |
| | 1,000,000 | 1,088,071 |

Pennsylvania Turnpike Commission, Oil Franchise, Revenue Bonds

Series A

| | | |
|--------------------|---------|---------|
| 5.25%, due 12/1/44 | | |
| | 500,000 | 524,254 |

Pennsylvania Turnpike Commission, Revenue Bonds

Series A

| | | |
|--------------------|-----------|-----------|
| 5.50%, due 12/1/46 | | |
| | 1,155,000 | 1,180,200 |

Philadelphia Authority for Industrial Development, Frankford Valley Foundation for Literacy, Revenue Bonds

| | | |
|------------------------|---------|---------|
| 4.50%, due 6/15/29 (e) | | |
| | 500,000 | 500,761 |

**Principal
Amount**

Value

Long-Term Municipal Bonds

Pennsylvania

Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds

| | | |
|------------------------|---------|------------|
| 5.00%, due 6/15/30 (e) | \$ | |
| | 435,000 | \$ 445,798 |

Philadelphia Gas Works Co., Revenue Bonds

Series 14

| | | |
|--------------------|-----------|-----------|
| 5.00%, due 10/1/30 | | |
| | 1,680,000 | 1,731,124 |

Pittsburgh Water & Sewer Authority, Revenue Bonds, First Lien

Series A, Insured: AGM

| | | |
|-------------------|-----------|------------|
| 5.00%, due 9/1/35 | | |
| | 1,200,000 | 1,338,640 |
| | | 48,278,523 |

Puerto Rico 3.7%

Commonwealth of Puerto Rico

| | | |
|----------------------------|------------|------------|
| (zero coupon), due 11/1/43 | 6,725,058 | 4,225,018 |
| (zero coupon), due 11/1/51 | 20,534,965 | 13,106,441 |

Commonwealth of Puerto Rico, Unlimited General Obligation

Series A-1

| | | |
|-------------------|---------|---------|
| 4.00%, due 7/1/35 | 563,717 | 558,921 |
|-------------------|---------|---------|

Series A-1

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 7/1/41 | 6,059,081 | 5,730,923 |
|-------------------|-----------|-----------|

Series A-1

| | | |
|-------------------|---------|---------|
| 4.00%, due 7/1/46 | 710,000 | 639,102 |
|-------------------|---------|---------|

Series A-1

| | | |
|--------------------|---------|---------|
| 5.625%, due 7/1/27 | 625,000 | 651,755 |
|--------------------|---------|---------|

Series A-1

| | | |
|-------------------|---------|---------|
| 5.75%, due 7/1/31 | 291,000 | 322,652 |
|-------------------|---------|---------|

GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds

| | | |
|--------------------|-----------|-----------|
| 7.50%, due 8/20/40 | 2,185,000 | 2,141,300 |
|--------------------|-----------|-----------|

Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (e)

Series A

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 7/1/42 | 2,760,000 | 2,605,935 |
|-------------------|-----------|-----------|

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/33 | 1,000,000 | 1,068,031 |
|-------------------|-----------|-----------|

Series A

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/35 | 3,000,000 | 3,122,218 |
|-------------------|-----------|-----------|

Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds (e)

Series B

| | | |
|-------------------|-----------|-----------|
| 4.00%, due 7/1/42 | 6,885,000 | 6,437,245 |
|-------------------|-----------|-----------|

Series B

| | | |
|-------------------|-----------|-----------|
| 5.00%, due 7/1/28 | 1,000,000 | 1,039,092 |
|-------------------|-----------|-----------|

Puerto Rico Sales Tax Financing Corp., Revenue Bonds

Series A-2

| | | |
|--------------------|------------|------------|
| 4.329%, due 7/1/40 | 11,899,000 | 11,806,899 |
|--------------------|------------|------------|

Series A-2

| | | |
|--------------------|-----------|-----------|
| 4.329%, due 7/1/40 | 6,533,000 | 6,482,433 |
|--------------------|-----------|-----------|

Puerto Rico Sales Tax Financing Corp., Restructured, Revenue Bonds

Series A-1

| | | |
|-------------------|-----------|-----------|
| 4.55%, due 7/1/40 | 4,289,000 | 4,299,806 |
|-------------------|-----------|-----------|

| | | |
|--|--|------------|
| | | 64,237,771 |
|--|--|------------|

| | Principal Amount | Value |
|---|---------------------|------------|
| Long-Term Municipal Bonds | | |
| Rhode Island 3.7% | | |
| City of Providence, Unlimited General Obligation | | |
| Series A, Insured: AGM | | |
| 3.625%, due 1/15/29 | \$ 975,000 | \$ 975,335 |
| Series A, Insured: AGM | | |
| 3.75%, due 1/15/30 | 2,010,000 | 2,010,743 |
| Series A, Insured: AGM | | |
| 3.75%, due 1/15/32 | 1,000,000 | 1,000,142 |
| Providence Public Building Authority, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 9/15/31 | 2,000,000 | 2,076,312 |
| Providence Redevelopment Agency, Port Providence Lease, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 4/1/26 | 1,680,000 | 1,685,718 |
| Rhode Island Commerce Corp., Rhode Island Airport Corp., Revenue Bonds, First Lien | | |
| 5.00%, due 7/1/30 | 1,500,000 | 1,580,385 |
| Rhode Island Commerce Corp., Rhode Island Airport Corp., Revenue Bonds | | |
| Series D | | |
| 5.00%, due 7/1/37 | 1,515,000 | 1,532,841 |
| Rhode Island Health and Educational Building Corp., Town of Smithfield, Revenue Bonds | | |
| Series H, Insured: AGM-CR | | |
| 3.00%, due 5/15/38 | 1,000,000 | 859,537 |
| Rhode Island Health and Educational Building Corp., City of Pawtucket, Revenue Bonds | | |
| Series B, Insured: BAM | | |
| 3.00%, due 5/15/39 | 2,350,000 | 2,065,139 |
| Series C, Insured: MUN GOVT GTD | | |
| 4.00%, due 5/15/26 | 815,000 | 815,533 |
| Rhode Island Health and Educational Building Corp., City of East Providence, Revenue Bonds | | |
| Series B, Insured: MUN GOVT GTD | | |
| 3.625%, due 5/15/32 | 1,000,000 | 989,387 |
| Rhode Island Health and Educational Building Corp., Providence Public Building Authority, Revenue Bonds | | |
| Series A, Insured: AGM State Appropriations | | |
| 3.75%, due 5/15/27 | 1,000,000 | 1,000,531 |
| Series B, Insured: AGM State Appropriations | | |
| 4.00%, due 5/15/30 | 1,500,000 | 1,502,844 |
| Rhode Island Health and Educational Building Corp., Town of Coventry, Revenue Bonds | | |
| Series B, Insured: AGM MUN GOVT GTD | | |
| 3.75%, due 5/15/28 | 800,000 | 800,065 |
| Series B, Insured: AGM MUN GOVT GTD | | |
| 4.00%, due 5/15/33 | 1,000,000 | 1,000,050 |
| Rhode Island Health and Educational Building Corp., Town of Little Compton, Revenue Bonds | | |
| Series H, Insured: MUN GOVT GTD | | |
| 4.00%, due 5/15/25 | 560,000 | 560,265 |
| Rhode Island Health and Educational Building Corp., City of Cranston, Revenue Bonds | | |
| Series B, Insured: BAM MUN GOVT GTD | | |
| 4.00%, due 5/15/30 | 1,170,000 | 1,172,218 |
| Rhode Island Health and Educational Building Corp., Exeter-West Greenwich Regional School District, Revenue Bonds | | |
| Series G, Insured: BAM | | |

| 4.00%, due 5/15/41 | 1,000,000 | 1,002,146 |
|---|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Rhode Island | | |
| Rhode Island Health and Educational Building Corp., Exeter-West Greenwich Regional School District, Revenue Bonds | | |
| Series B, Insured: State Aid Withholding | | |
| 4.50%, due 5/15/39 | \$ 1,150,000 | \$ 1,198,640 |
| Rhode Island Health and Educational Building Corp., University of Rhode Island, Revenue Bonds | | |
| Series A, Insured: BAM | | |
| 4.00%, due 9/15/42 | 2,000,000 | 1,966,797 |
| Series A | | |
| 4.25%, due 9/15/31 | 1,000,000 | 1,026,804 |
| Rhode Island Health and Educational Building Corp., Lifespan Obligated Group, Revenue Bonds | | |
| 5.00%, due 5/15/28 | 875,000 | 889,118 |
| 5.00%, due 5/15/39 | 2,090,000 | 2,103,057 |
| Rhode Island Health and Educational Building Corp., Higher Education Facility, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 5.00%, due 9/15/30 | 2,500,000 | 2,504,112 |
| Rhode Island Health and Educational Building Corp., Town of Johnston, Revenue Bonds | | |
| Series F | | |
| 5.00%, due 5/15/34 | 1,045,000 | 1,148,755 |
| Rhode Island Health and Educational Building Corp., Town of Burrillville, Revenue Bonds | | |
| Series D, Insured: State Aid Withholding | | |
| 5.00%, due 5/15/35 | 730,000 | 799,359 |
| Rhode Island Health and Educational Building Corp., State of Rhode Island, Revenue Bonds | | |
| Insured: State Appropriations | | |
| 5.00%, due 5/15/40 | 1,115,000 | 1,204,245 |
| Rhode Island Health and Educational Building Corp., Public Schools Financing Program, Revenue Bonds | | |
| Series F | | |
| 5.50%, due 5/15/47 | 1,500,000 | 1,616,271 |
| Rhode Island Housing & Mortgage Finance Corp., Multi-Family Development, Revenue Bonds | | |
| Series 3-B, Insured: FHA | | |
| 3.40%, due 10/1/29 | 1,000,000 | 993,208 |
| Series B | | |
| 3.45%, due 10/1/36 | 700,000 | 660,492 |
| Series A | | |
| 4.625%, due 10/1/25 | 75,000 | 75,088 |
| Series A | | |
| 5.00%, due 10/1/30 | 215,000 | 215,505 |
| Rhode Island Housing & Mortgage Finance Corp., Homeownership Opportunity, Revenue Bonds | | |
| Series 82-A, Insured: GNMA | | |
| 3.80%, due 4/1/35 | 1,420,000 | 1,419,454 |
| Series 80-A, Insured: GNMA | | |
| 4.15%, due 10/1/38 | 1,150,000 | 1,155,534 |
| Series 79-A, Insured: GNMA | | |
| 4.40%, due 10/1/38 | 1,500,000 | 1,504,393 |
| Series 82-A, Insured: GNMA | | |
| 5.00%, due 10/1/41 | 1,215,000 | 1,285,793 |
| Rhode Island Infrastructure Bank, City of Pawtucket Water Supply Board, Revenue Bonds | | |

| | | |
|--|-------------------------|--------------|
| Insured: NATL-RE | | |
| 5.00%, due 10/1/28 | 1,730,000 | 1,750,706 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Rhode Island | | |
| Rhode Island Student Loan Authority, Revenue Bonds, Senior Lien (d) | | |
| Series A | | |
| 4.125%, due 12/1/43 | \$ 1,545,000 | \$ 1,435,378 |
| Series B | | |
| 4.125%, due 12/1/43 | 2,500,000 | 2,407,659 |
| State of Rhode Island, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |
| 3.00%, due 5/1/31 | 2,000,000 | 1,979,451 |
| Series A, Insured: BAM | | |
| 3.00%, due 5/1/32 | 2,000,000 | 1,966,255 |
| State of Rhode Island, Plantations, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |
| 3.00%, due 5/1/36 | 1,000,000 | 937,394 |
| State of Rhode Island, Eleanor Slater Hospital Project, Certificate of Participation | | |
| Series B | | |
| 4.00%, due 11/1/32 | 1,000,000 | 1,023,715 |
| Town of Bristol, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |
| 3.00%, due 8/1/38 | 1,200,000 | 1,089,115 |
| Series A, Insured: BAM | | |
| 3.50%, due 8/1/31 | 865,000 | 865,084 |
| Town of Cumberland, Unlimited General Obligation | | |
| Series A, Insured: State Aid Withholding | | |
| 4.25%, due 11/1/27 | 375,000 | 375,380 |
| Series A, Insured: State Aid Withholding | | |
| 4.625%, due 11/1/31 | 500,000 | 500,519 |
| Town of Hopkinton, Unlimited General Obligation | | |
| 4.375%, due 8/15/31 | 350,000 | 350,008 |
| Town of Johnston, Unlimited General Obligation | | |
| Series A | | |
| 3.45%, due 6/1/29 | 1,020,000 | 1,016,626 |
| Series A | | |
| 3.70%, due 6/1/33 | 1,020,000 | 1,019,954 |
| Town of Portsmouth, Unlimited General Obligation | | |
| Series A | | |
| 3.75%, due 2/1/31 | 1,140,000 | 1,151,417 |
| Town of West Greenwich, Unlimited General Obligation | | |
| Series A, Insured: BAM State Aid Withholding | | |
| 3.00%, due 8/15/26 | 1,175,000 | 1,173,068 |
| Town of West Warwick, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |
| 5.00%, due 10/1/32 | 795,000 | 805,562 |
| | | 64,243,107 |
| South Carolina 0.8% | | |
| Charleston County Airport District, Revenue Bonds | | |

| | | |
|---|-----------------------------|--------------|
| Series A | | |
| 5.25%, due 7/1/44 (d) | 1,250,000 | 1,337,088 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| South Carolina | | |
| Patriots Energy Group Financing Agency, Revenue Bonds | | |
| Series B-2 | | |
| 4.814%, due 2/1/54 | \$ 6,000,000 | \$ 6,229,410 |
| South Carolina Jobs-Economic Development Authority, Novant Health Obligated Group, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/42 | 650,000 | 640,646 |
| South Carolina Jobs-Economic Development Authority, Beaufort Memorial Hospital & South of Broad Healthcare Project, Revenue Bonds | | |
| 5.00%, due 11/15/29 | 315,000 | 328,139 |
| 5.00%, due 11/15/33 | 685,000 | 715,106 |
| South Carolina Public Service Authority, Santee Cooper project, Revenue Bonds | | |
| Series B, Insured: AGM | | |
| 5.00%, due 12/1/42 | 2,335,000 | 2,535,207 |
| South Carolina State Housing Finance & Development Authority, Dillon School Senior LP, Revenue Bonds | | |
| Insured: HUD Sector 202 | | |
| 5.00%, due 10/1/26 (a) | 1,335,000 | 1,350,541 |
| South Carolina State Housing Finance & Development Authority, Revenue Bonds | | |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 6.50%, due 7/1/55 | 1,600,000 | 1,828,885 |
| | | 14,965,022 |
| South Dakota 0.2% | | |
| Baltic School District No. 49-1, Unlimited General Obligation | | |
| Insured: AGM | | |
| 4.50%, due 12/1/40 | 575,000 | 586,751 |
| South Dakota Housing Development Authority, Revenue Bonds | | |
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 6.25%, due 11/1/55 | 1,250,000 | 1,403,054 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 6.50%, due 11/1/55 (f) | 1,000,000 | 1,145,283 |
| | | 3,135,088 |
| Tennessee 2.1% | | |
| Chattanooga Health Educational & Housing Facility Board, Erlanger Health Obligated Group, Revenue Bonds | | |
| Insured: AGC-CR | | |
| 5.00%, due 12/1/34 | 4,550,000 | 5,155,998 |
| Insured: BAM | | |
| 5.00%, due 12/1/36 | 5,555,000 | 6,181,836 |
| Chattanooga Health Educational & Housing Facility Board, CDFI Phase I LLC, Revenue Bonds | | |
| 5.00%, due 10/1/35 | 820,000 | 822,905 |
| County of Knox, Unlimited General Obligation | | |
| Series B | | |
| 2.80%, due 6/1/31 | 1,000,000 | 951,422 |
| Health Educational and Housing Facility Board of the City of Memphis (The), Strategies LP, Revenue Bonds | | |
| Insured: HUD Sector 8 FHA 221(D4) | | |
| 5.00%, due 7/1/27 (a) | 500,000 | 512,376 |

| | Principal Amount | Value |
|--|---------------------|------------|
| Long-Term Municipal Bonds | | |
| Tennessee | | |
| Health Educational and Housing Facility Board of the City of Memphis (The), Strategies II LP, Revenue Bonds | | |
| Insured: HUD Sector 8 FHA 221(D4) | | |
| 5.00%, due 7/1/27 (a) | \$ 500,000 | \$ 512,376 |
| Knox County Health Educational & Housing Facility Board, Revenue Bonds | | |
| 4.05%, due 12/1/27 (a) | 3,000,000 | 3,044,265 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Northview Project, Revenue Bonds | | |
| Series B | | |
| 3.60%, due 2/1/45 (a) | 8,000,000 | 8,039,605 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, 619 at Old Stone Bridge Crossings LP, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 4/1/26 (a) | 1,511,000 | 1,512,562 |
| Metropolitan Nashville Airport Authority (The), Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/36 (d) | 3,500,000 | 3,692,685 |
| Shelby County Health Educational & Housing Facilities Board, Baptist Memorial Health Care Obligated Group, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 9/1/49 (a) | 2,300,000 | 2,431,432 |
| Tennessee Housing Development Agency, Residential Finance Program, Revenue Bonds | | |
| Series 3-C | | |
| 3.50%, due 1/1/56 (a) | 3,500,000 | 3,500,797 |
| | | 36,358,259 |
| Texas 8.9% | | |
| Alamito Public Facility Corp., EP Salazar LP, Revenue Bonds | | |
| Insured: HUD Sector 8 | | |
| 5.00%, due 8/1/44 (a) | 1,000,000 | 1,018,068 |
| Allen Independent School District, School Building Bonds, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/35 | 2,000,000 | 2,034,017 |
| Allen Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/45 (f) | 2,250,000 | 2,408,388 |
| Arlington Higher Education Finance Corp., Harmony Public Schools, Revenue Bonds | | |
| Insured: PSF-GTD | | |
| 4.00%, due 2/15/44 | 1,000,000 | 962,201 |
| Arlington Higher Education Finance Corp., Great Hearts America - Texas, Revenue Bonds | | |
| Series A | | |
| 4.25%, due 8/15/34 | 500,000 | 494,623 |
| Arlington Higher Education Finance Corp., Trinity Basin Preparatory, Inc., Revenue Bonds | | |
| Insured: PSF-GTD | | |
| 5.00%, due 8/15/41 | 1,115,000 | 1,202,430 |
| Barbers Hill Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 4.00%, due 2/15/41 | 1,000,000 | 1,004,566 |
| Brazos Higher Education Authority, Inc., Revenue Bonds, Senior Lien | | |
| Series 1-A | | |

| 5.00%, due 4/1/32 (d) | 1,000,000 | 1,063,235 |
|--|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Texas | | |
| Central Texas Regional Mobility Authority, Capital Appreciation, Revenue Bonds | | |
| (zero coupon), due 1/1/27 | \$ 1,900,000 | \$ 1,779,088 |
| Central Texas Regional Mobility Authority, Revenue Bonds, Sub. Lien | | |
| Series C | | |
| 5.00%, due 1/1/27 | 1,145,000 | 1,164,878 |
| Central Texas Turnpike System, Revenue Bonds, Second Tier | | |
| Series C | | |
| 5.00%, due 8/15/34 | 1,150,000 | 1,312,916 |
| Central Texas Turnpike System, Revenue Bonds, First Tier | | |
| Series A | | |
| 5.00%, due 8/15/39 | 1,185,000 | 1,267,131 |
| Series B | | |
| 5.00%, due 8/15/42 (a) | 1,700,000 | 1,801,843 |
| City of Amarillo, Limited General Obligation | | |
| 2.00%, due 2/15/41 | 1,000,000 | 683,958 |
| City of Arlington, Special Tax, Special Tax, Senior Lien | | |
| Series A, Insured: AGM | | |
| 5.00%, due 2/15/43 | 250,000 | 256,122 |
| City of Bryan, Limited General Obligation | | |
| 2.00%, due 8/15/32 | 1,060,000 | 917,841 |
| City of Celina, The Lakes at Mustang Ranch Public Improvement Distric Major Improvement Area & Phases 2-7 Project, Special Assessment (f) | | |
| Insured: AGC | | |
| 5.00%, due 9/1/34 | 400,000 | 430,373 |
| Insured: AGC | | |
| 5.00%, due 9/1/35 | 330,000 | 353,170 |
| Insured: AGC | | |
| 5.00%, due 9/1/39 | 700,000 | 744,753 |
| Insured: AGC | | |
| 5.00%, due 9/1/45 | 1,750,000 | 1,809,248 |
| City of College Station, Limited General Obligation | | |
| 2.00%, due 2/15/36 | 1,000,000 | 790,931 |
| City of Corpus Christi, Utility System, Revenue Bonds, Senior Lien | | |
| 5.00%, due 7/15/28 | 1,000,000 | 1,069,018 |
| 5.00%, due 7/15/31 | 1,000,000 | 1,115,586 |
| 5.00%, due 7/15/32 | 1,000,000 | 1,125,404 |
| 5.00%, due 7/15/40 | 1,000,000 | 1,102,780 |
| City of Dallas, Limited General Obligation | | |
| Series B | | |
| 5.00%, due 2/15/26 | 1,000,000 | 1,022,759 |
| Series B | | |
| 5.00%, due 2/15/26 | 2,110,000 | 2,158,022 |
| Series B | | |
| 5.00%, due 2/15/27 | 1,000,000 | 1,043,754 |
| City of Galveston, Wharves & Terminal, Revenue Bonds, First Lien (d) | | |
| Series A | | |

| 5.25%, due 8/1/39 | 850,000 | 903,610 |
|---|---------------------|------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Texas | | |
| City of Galveston, Wharves & Terminal, Revenue Bonds, First Lien (d) | | |
| Series A | | |
| 5.50%, due 8/1/42 | \$ 385,000 | \$ 412,809 |
| City of Greenville, Waterworks & Sewer System, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 2/15/41 | 1,245,000 | 1,325,382 |
| City of Houston, Combined Utility System, Revenue Bonds, First Lien | | |
| Series A | | |
| 5.00%, due 11/15/26 | 1,000,000 | 1,038,672 |
| City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds | | |
| 5.00%, due 9/1/28 | 365,000 | 390,238 |
| City of Houston, Airport System, Revenue Bonds, Sub. Lien | | |
| Series A, Insured: AGM | | |
| 5.25%, due 7/1/42 (d) | 1,000,000 | 1,073,815 |
| City of Houston, United Airlines, Inc., Revenue Bonds | | |
| Series B | | |
| 5.50%, due 7/15/37 (d) | 1,000,000 | 1,077,613 |
| Comal County Water Control & Improvement District No. 6, Unlimited General Obligation | | |
| Insured: AGM | | |
| 4.00%, due 9/1/43 | 1,615,000 | 1,537,535 |
| County of Fort Bend, Limited General Obligation | | |
| 5.00%, due 3/1/41 | 1,000,000 | 1,097,800 |
| Cypress-Fairbanks Independent School District, Unlimited General Obligation | | |
| Series A, Insured: PSF-GTD | | |
| 2.25%, due 2/15/41 | 2,000,000 | 1,485,880 |
| Dallas College, Unlimited General Obligation | | |
| 3.00%, due 2/15/28 | 1,575,000 | 1,578,338 |
| Dallas Fort Worth International Airport, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 11/1/46 | 250,000 | 242,479 |
| Series B | | |
| 5.00%, due 11/1/36 | 1,000,000 | 1,107,377 |
| Dallas Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 2.00%, due 2/15/42 | 1,500,000 | 1,032,949 |
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/48 | 845,000 | 890,598 |
| Del Valle Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 2.00%, due 6/15/39 | 2,000,000 | 1,477,476 |
| Denton Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 5.00%, due 8/15/37 | 4,000,000 | 4,146,582 |
| El Paso County Hospital District, Limited General Obligation | | |
| 5.00%, due 8/15/28 | 1,000,000 | 1,022,232 |
| Insured: AGC | | |
| 5.00%, due 8/15/33 | 500,000 | 558,111 |

| | Principal Amount | Value |
|--|---------------------|------------|
| Long-Term Municipal Bonds | | |
| Texas | | |
| El Paso County Hospital District, Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 2/15/34 | \$ 780,000 | \$ 867,166 |
| Fort Bend Independent School District, Unlimited General Obligation | | |
| Series B, Insured: PSF-GTD | | |
| 4.00%, due 8/1/54 (a) | 2,130,000 | 2,169,386 |
| Harris County Cultural Education Facilities Finance Corp., Memorial Hermann Health System Obligated Group, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/31 | 1,000,000 | 1,108,939 |
| Series B | | |
| 5.00%, due 7/1/34 | 3,720,000 | 4,236,761 |
| Series C | | |
| 5.00%, due 7/1/54 (a) | 1,000,000 | 1,071,022 |
| Harris County Municipal Utility District No. 423, Unlimited General Obligation | | |
| Series A, Insured: BAM | | |
| 7.25%, due 4/1/26 | 300,000 | 313,863 |
| Series A, Insured: BAM | | |
| 7.25%, due 4/1/27 | 300,000 | 323,822 |
| Harris County Municipal Utility District No. 489, Unlimited General Obligation | | |
| Series A, Insured: AGM | | |
| 6.50%, due 9/1/29 | 1,000,000 | 1,075,421 |
| Harris County Toll Road, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 5.00%, due 8/15/43 | 2,290,000 | 2,354,972 |
| Harris County Water Control & Improvement District No. 159, Unlimited General Obligation | | |
| Insured: BAM | | |
| 6.375%, due 9/1/30 | 2,000,000 | 2,169,494 |
| Headwaters Municipal Utility, Unlimited General Obligation | | |
| Series A, Insured: AGM | | |
| 6.00%, due 8/15/29 | 3,885,000 | 4,123,885 |
| Houston Higher Education Finance Corp., KIPP, Inc., Revenue Bonds | | |
| Series A, Insured: PSF-GTD | | |
| 4.00%, due 2/15/39 | 1,000,000 | 987,324 |
| Hutto Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 5.00%, due 8/1/35 | 1,550,000 | 1,773,961 |
| Leander Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| (zero coupon), due 8/16/30 | 2,560,000 | 2,104,910 |
| Lewisville Independent School District, School Building, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 3.125%, due 8/15/34 | 1,000,000 | 942,761 |
| Lovejoy Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 2.00%, due 2/15/39 | 1,000,000 | 747,026 |
| Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds | | |
| Series A | | |

| 2.60%, due 11/1/29 | 1,500,000 | 1,435,203 |
|--|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Texas | | |
| Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds | | |
| 4.25%, due 5/1/30 (d) | \$ 1,000,000 | \$ 1,031,093 |
| Mesquite Independent School District, Unlimited General Obligation | | |
| Series A, Insured: PSF-GTD | | |
| 4.00%, due 8/15/35 | 1,530,000 | 1,539,964 |
| Series A, Insured: PSF-GTD | | |
| 4.00%, due 8/15/37 | 1,655,000 | 1,665,778 |
| Midlothian Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/43 | 3,460,000 | 3,538,921 |
| Nederland Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 3.00%, due 8/15/37 | 780,000 | 701,370 |
| New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds (e) | | |
| 4.00%, due 8/15/27 | 520,000 | 518,259 |
| 4.00%, due 8/15/29 | 1,240,000 | 1,229,338 |
| New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Revenue Bonds (e) | | |
| Series A | | |
| 4.00%, due 8/15/34 | 1,205,000 | 1,158,119 |
| Series A | | |
| 4.50%, due 8/15/44 | 2,590,000 | 2,417,533 |
| New Hope Cultural Education Facilities Finance Corp., Outlook at Windhaven Forefront Living, Revenue Bonds | | |
| Series B-3 | | |
| 4.25%, due 10/1/26 | 135,000 | 135,017 |
| New Hope Cultural Education Facilities Finance Corp., Quality Senior Housing Foundation of East Texas, Inc., Revenue Bonds | | |
| Series A-1 | | |
| 5.00%, due 12/1/49 | 250,000 | 238,036 |
| North East Texas Regional Mobility Authority, Revenue Bonds, Senior Lien | | |
| Series B | | |
| 5.00%, due 1/1/36 | 2,950,000 | 2,978,004 |
| North Texas Tollway Authority, Revenue Bonds, First Tier | | |
| Series A | | |
| 3.00%, due 1/1/38 | 1,000,000 | 899,023 |
| Series A | | |
| 5.25%, due 1/1/38 | 1,000,000 | 1,111,612 |
| Northwest Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/40 | 325,000 | 353,792 |
| Pecos Barstow Toyah Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/37 | 1,000,000 | 1,048,167 |
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/39 | 515,000 | 522,657 |
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/40 | 2,500,000 | 2,535,136 |

| | | |
|--|-------------------------|--------------|
| Insured: PSF-GTD | | |
| 5.00%, due 2/15/41 | 1,500,000 | 1,520,015 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Texas | | |
| Prosper Independent School District, Unlimited General Obligation | | |
| Insured: PSF-GTD | | |
| 3.00%, due 2/15/40 | \$ 1,400,000 | \$ 1,265,797 |
| Sabine-Neches Navigation District, Waterway Project, Limited General Obligation | | |
| 5.25%, due 2/15/39 | 1,500,000 | 1,617,927 |
| State of Texas, College Student Loan, Unlimited General Obligation (d) | | |
| 4.00%, due 8/1/30 | 5,000,000 | 4,954,739 |
| 4.00%, due 8/1/31 | 3,000,000 | 2,968,386 |
| State of Texas, Mobility Fund, Unlimited General Obligation | | |
| Series B | | |
| 5.00%, due 10/1/35 | 5,000,000 | 5,186,064 |
| Series B | | |
| 5.00%, due 10/1/36 | 4,000,000 | 4,040,000 |
| Texas Department of Housing & Community Affairs, Revenue Bonds | | |
| Series A, Insured: GNMA | | |
| 5.75%, due 1/1/56 (f) | 2,870,000 | 3,161,293 |
| Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds | | |
| Series C | | |
| 3.739%, due 9/15/27 | 600,000 | 601,060 |
| Texas Municipal Gas Acquisition & Supply Corp. III, Gas Supply, Revenue Bonds | | |
| 5.00%, due 12/15/27 | 1,315,000 | 1,360,618 |
| Texas Municipal Gas Acquisition & Supply Corp. V, Revenue Bonds | | |
| 5.00%, due 1/1/34 | 2,585,000 | 2,768,600 |
| 5.00%, due 1/1/55 (a) | 10,700,000 | 11,371,362 |
| Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners Segments 3 LLC, Revenue Bonds, Senior Lien (d) | | |
| 5.125%, due 12/31/35 | 1,440,000 | 1,527,632 |
| 5.50%, due 6/30/40 | 2,400,000 | 2,557,263 |
| 5.50%, due 6/30/41 | 1,500,000 | 1,594,365 |
| Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 5/1/32 | 1,000,000 | 1,095,181 |
| Trinity River Authority, Tarrant County Water System, Revenue Bonds | | |
| 5.00%, due 2/1/37 | 1,250,000 | 1,385,896 |
| | | 154,940,532 |
| U.S. Virgin Islands 0.3% | | |
| Matching Fund Special Purpose Securitization Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/26 | 860,000 | 879,899 |
| Series A | | |
| 5.00%, due 10/1/30 | 2,460,000 | 2,585,599 |
| Series A | | |
| 5.00%, due 10/1/39 | 1,305,000 | 1,348,842 |
| Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds | | |

Series C, Insured: AGM-CR

| | | |
|--------------------|---------|-----------|
| 5.00%, due 10/1/30 | 100,000 | 101,028 |
| | | 4,915,368 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Long-Term Municipal Bonds

Utah 2.8%

Canyons School District, Unlimited General Obligation

Series A, Insured: School Bond Guaranty

| | | |
|--------------------|-----------------|--------------|
| 1.50%, due 6/15/34 | \$ 2,000,000 | \$ 1,548,922 |
|--------------------|-----------------|--------------|

Central Utah Water Conservancy District, Revenue Bonds

Series B

4.00%, due 10/1/39

1,000,000 1,002,136

City of Salt Lake, Airport, Revenue Bonds

Series A

5.25%, due 7/1/48 (d) 4,300,000 4,380,750

City of Salt Lake City, Airport, Revenue Bonds (d)

Series A

5.00%, due 7/1/42 2,870,000 2,907,649

Series A

5.25%, due 7/1/40 1,065,000 1,147,349

Series A

5.25%, due 7/1/42 1,000,000 1,066,514

Series A

5.25%, due 7/1/43 1,000,000 1,062,085

City of Salt Lake City, Public Utilities, Revenue Bonds

5.00%, due 2/1/45 1,000,000 1,093,843

County of Iron, Sales Tax, Revenue Bonds

5.00%, due 10/1/49 2,925,000 3,123,100

County of Utah, Intermountain Healthcare, Revenue Bonds

Series B

5.00%, due 5/15/46 1,390,000 1,401,483

Intermountain Power Agency, Revenue Bonds

Series A

5.00%, due 7/1/36 2,500,000 2,740,800

Series A

5.00%, due 7/1/41 880,000 934,550

Series A

5.25%, due 7/1/43 1,850,000 1,999,036

Jordan School District, Unlimited General Obligation

Insured: School Bond Guaranty

2.25%, due 6/15/37 1,315,000 1,026,411

State of Utah, Build America Bonds, Unlimited General Obligation

Series B

3.539%, due 7/1/25 841,391 838,806

UIPA Crossroads Public Infrastructure District, Tax Allocation

4.125%, due 6/1/41 (e) 500,000 473,286

Utah Charter School Finance Authority, Mountain West Montessori Academy, Inc., Revenue Bonds

Series A

3.125%, due 6/15/29 (e) 920,000 860,251

Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds

Insured: BAM UT CSCE

| 4.00%, due 4/15/40 | 250,000 | 240,574 |
|---|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Utah | | |
| Utah Housing Corp., Barcelona Properties LLC, Revenue Bonds | | |
| Insured: FHLMC | | |
| 3.40%, due 7/1/30 | \$ 2,900,000 | \$ 2,890,817 |
| Utah Housing Corp., Revenue Bonds | | |
| Series G, Insured: GNMA / FNMA / FHLMC | | |
| 6.25%, due 7/1/55 | 1,495,000 | 1,676,035 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 6.50%, due 1/1/54 | 2,725,000 | 2,990,885 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 6.50%, due 7/1/55 (f) | 1,500,000 | 1,685,294 |
| Utah Infrastructure Agency, Telecommunication, Revenue Bonds | | |
| 4.00%, due 10/15/31 | 500,000 | 500,426 |
| 4.00%, due 10/15/33 | 425,000 | 421,789 |
| 4.00%, due 10/15/33 | 500,000 | 494,420 |
| 4.00%, due 10/15/35 | 700,000 | 686,205 |
| 4.00%, due 10/15/36 | 1,000,000 | 972,172 |
| 4.00%, due 10/15/38 | 1,440,000 | 1,377,681 |
| 4.00%, due 10/15/39 | 700,000 | 661,442 |
| 4.00%, due 10/15/42 | 975,000 | 887,842 |
| Series A | | |
| 5.00%, due 10/15/28 | 460,000 | 473,936 |
| 5.50%, due 10/15/33 | 1,000,000 | 1,113,630 |
| Utah Infrastructure Agency, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 10/15/33 | 1,565,000 | 1,615,979 |
| Utah Transit Authority, Revenue Bonds | | |
| 5.00%, due 6/15/40 | 2,500,000 | 2,792,754 |
| | | 49,088,852 |
| Virginia 1.4% | | |
| Chesapeake Bay Bridge & Tunnel District, First Tier General Resolution, Revenue Bonds, First Tier | | |
| Insured: AGM | | |
| 5.00%, due 7/1/41 | 1,000,000 | 1,014,099 |
| Chesapeake Redevelopment & Housing Authority, ENV-Mill Creek LP, Revenue Bonds | | |
| Insured: FHA 221(D4) | | |
| 5.00%, due 6/1/26 (a) | 1,001,000 | 1,006,754 |
| City of Harrisonburg, Unlimited General Obligation | | |
| Series A, Insured: State Aid Withholding | | |
| 1.75%, due 7/15/35 | 3,000,000 | 2,346,795 |
| County of Fairfax, Unlimited General Obligation | | |
| Series A, Insured: State Aid Withholding | | |
| 4.00%, due 10/1/28 | 1,040,000 | 1,053,943 |
| Halifax County Industrial Development Authority, Virginia Electric and Power Co., Revenue Bonds | | |
| Series A | | |
| 3.80%, due 12/1/41 (a) | 1,000,000 | 1,010,856 |
| Isle Wight County Industrial Development Authority, Riverside Healthcare Association Obligated Group, Revenue Bonds | | |

| | | |
|---|-----------------------------|--------------|
| Insured: AGM | | |
| 5.25%, due 7/1/43 | 950,000 | 1,039,517 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Virginia | | |
| Isle Wight County Industrial Development Authority, Riverside Healthcare Association Obligated Group, Revenue Bonds | | |
| Insured: AGM | | |
| 5.25%, due 7/1/48 | \$ 1,500,000 | \$ 1,609,320 |
| Virginia Housing Development Authority, Revenue Bonds | | |
| Series F | | |
| 3.625%, due 7/1/55 (a) | 6,500,000 | 6,499,893 |
| Virginia Port Authority, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/41 (d) | 500,000 | 501,171 |
| Virginia Small Business Financing Authority, 95 Express Lanes LLC, Revenue Bonds, Senior Lien (d) | | |
| 5.00%, due 7/1/34 | 500,000 | 529,831 |
| 5.00%, due 7/1/37 | 1,000,000 | 1,049,382 |
| Williamsburg Economic Development Authority, William & Mary Project, Revenue Bonds | | |
| Series A, Insured: AGM | | |
| 4.00%, due 7/1/42 | 1,000,000 | 981,663 |
| Winchester Economic Development Authority, Valley Health System, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/1/28 | 1,100,000 | 1,159,210 |
| Series A | | |
| 5.00%, due 1/1/42 | 2,600,000 | 2,821,127 |
| Wise County Industrial Development Authority, Virginia Electric and Power Co. Project, Revenue Bonds | | |
| Series A | | |
| 0.75%, due 10/1/40 (a) | 1,500,000 | 1,464,949 |
| | | 24,088,510 |
| Washington 1.1% | | |
| Clark County Public Utility District No. 1, Electric, Revenue Bonds | | |
| 5.00%, due 1/1/45 | 1,000,000 | 1,071,276 |
| County of King, Sewer, Revenue Bonds, Junior Lien | | |
| Series A | | |
| 2.48%, due 1/1/40 | 655,000 | 648,947 |
| Franklin County School District No. 1, Pasco, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 5.50%, due 12/1/40 | 2,000,000 | 2,283,446 |
| Port of Seattle, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/36 (d) | 1,075,000 | 1,157,524 |
| Port of Tacoma, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 12/1/43 (d) | 925,000 | 937,695 |
| Skagit County Public Hospital District No. 1, Revenue Bonds | | |
| 5.50%, due 12/1/38 | 450,000 | 489,796 |
| Snohomish County Public Utility District No. 1, Electric System, Revenue Bonds | | |
| 5.00%, due 12/1/40 | 1,500,000 | 1,508,969 |
| Snohomish County School District No. 6, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |

| 3.00%, due 12/1/37 | 1,000,000 | 908,614 |
|---|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Washington | | |
| State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation | | |
| Series R-2021A | | |
| 5.00%, due 6/1/38 | \$ 1,000,000 | \$ 1,079,736 |
| State of Washington, Various Purpose, Unlimited General Obligation | | |
| Series D | | |
| 5.00%, due 2/1/40 | 5,000,000 | 5,136,406 |
| Series A | | |
| 5.00%, due 8/1/42 | 655,000 | 689,422 |
| Washington Health Care Facilities Authority, Fred Hutchinson Cancer Center, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 3/1/41 | 850,000 | 835,595 |
| Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds | | |
| Series B, Insured: AGM-CR | | |
| 4.00%, due 7/1/36 | 1,000,000 | 1,007,737 |
| Washington State Housing Finance Commission, Revenue Bonds | | |
| Series 2 | | |
| 4.084%, due 3/20/40 | 1,746,791 | 1,693,057 |
| | | 19,448,220 |
| West Virginia 0.3% | | |
| West Virginia Economic Development Authority, Appalachian Power Co., Revenue Bonds | | |
| Series A | | |
| 3.375%, due 3/1/40 (a) | 1,000,000 | 993,207 |
| West Virginia Hospital Finance Authority, Charleston Area Medical Center, Inc. Obligated Group, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 9/1/39 | 1,125,000 | 1,147,531 |
| West Virginia Hospital Finance Authority, Vandalia Health, Inc., Revenue Bonds | | |
| Series B, Insured: AGM | | |
| 5.125%, due 9/1/42 | 1,250,000 | 1,344,761 |
| West Virginia Housing Development Fund, Revenue Bonds | | |
| Series A | | |
| 3.65%, due 11/1/33 | 1,095,000 | 1,081,532 |
| | | 4,567,031 |
| Wisconsin 1.8% | | |
| FHLMC Multifamily VRD Certificates, Revenue Bonds | | |
| Series ML-27, Insured: FHLMC | | |
| 4.759%, due 8/25/41 | 6,696,853 | 6,893,987 |
| Hudson School District, Unlimited General Obligation | | |
| 2.25%, due 3/1/27 | 500,000 | 487,188 |
| Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds | | |
| 4.00%, due 4/1/32 (e) | 1,255,000 | 1,237,269 |
| 5.875%, due 4/1/45 | 2,000,000 | 2,003,818 |
| Public Finance Authority, Pinecrest Academy of Nevada, Revenue Bonds (e) | | |
| Series A | | |
| 4.00%, due 7/15/34 | 200,000 | 196,077 |
| Series A | | |

| 4.00%, due 7/15/39 | 250,000 | 235,049 |
|--|---------------------|--------------|
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Wisconsin | | |
| Public Finance Authority, National Gypsum Co., Revenue Bonds | | |
| 4.00%, due 8/1/35 (d) | \$ 2,225,000 | \$ 2,154,467 |
| Public Finance Authority, WFCS Holdings LLC, Revenue Bonds | | |
| Series A-1 | | |
| 4.50%, due 1/1/35 (e) | 2,200,000 | 2,196,435 |
| Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (e) | | |
| Series A | | |
| 5.00%, due 10/1/25 | 555,000 | 557,582 |
| Series A | | |
| 5.00%, due 10/1/28 | 335,000 | 342,163 |
| Series A | | |
| 5.00%, due 10/1/34 | 250,000 | 253,718 |
| University of Wisconsin Hospitals & Clinics, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 4/1/54 (a) | 1,100,000 | 1,209,325 |
| Wisconsin Center District, Revenue Bonds, Junior Lien | | |
| Series D, Insured: AGM Moral Obligation | | |
| (zero coupon), due 12/15/37 | 2,220,000 | 1,274,596 |
| Wisconsin Health & Educational Facilities Authority, Milwaukee Science Education Consortium, Inc. (The), Revenue Bonds | | |
| Series A | | |
| 4.50%, due 3/15/33 | 400,000 | 406,098 |
| Wisconsin Health & Educational Facilities Authority, Milwaukee Regional Medical Center (The), Revenue Bonds | | |
| 5.00%, due 4/1/37 | 1,150,000 | 1,202,583 |
| Wisconsin Housing & Economic Development Authority, Home Ownership, Revenue Bonds | | |
| Series A | | |
| 3.00%, due 3/1/52 | 3,520,000 | 3,440,770 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 3.625%, due 3/1/34 | 1,500,000 | 1,472,389 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 6.00%, due 9/1/54 | 990,000 | 1,072,154 |
| Wisconsin Housing & Economic Development Authority, New Hampton Apartment LLC, Revenue Bonds | | |
| Series A, Insured: HUD Sector 8 | | |
| 5.00%, due 12/1/27 (a) | 3,500,000 | 3,611,441 |
| Wisconsin Housing & Economic Development Authority Home Ownership, Sustainable Bond, Revenue Bonds | | |
| Series B, Insured: GNMA / FNMA / FHLMC | | |
| 4.25%, due 9/1/44 | 700,000 | 684,238 |
| Series B, Insured: GNMA / FNMA / FHLMC | | |
| 5.00%, due 9/1/39 | 1,000,000 | 1,068,980 |
| | | 32,000,327 |
| Wyoming 0.3% | | |
| County of Campbell, Basin Electric Power Cooperative, Revenue Bonds | | |
| Series A | | |
| 3.625%, due 7/15/39 | 1,880,000 | 1,693,473 |
| Sweetwater County 2023 Specific Purpose Tax Joint Powers Board, Revenue Bonds | | |
| Insured: AGM-CR | | |

| | | |
|---|-----------------------------|---------------|
| 5.00%, due 6/15/28 | 3,000,000 | 3,187,692 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Wyoming | | |
| Wyoming Community Development Authority, Revenue Bonds | | |
| Series 1, Insured: GNMA / FNMA / FHLMC | | |
| 4.30%, due 12/1/40 (f) | \$ 1,000,000 | \$ 1,013,130 |
| | | 5,894,295 |
| Total Long-Term Municipal Bonds (Cost \$1,719,235,329) | | 1,730,032,220 |
| Short-Term Municipal Notes 2.7% | | |
| California 1.2% | | |
| California Health Facilities Financing Authority, Adventist Health System, Revenue Bonds | | |
| Series B | | |
| 1.45%, due 3/1/41 (g) | 1,000,000 | 1,000,000 |
| Los Angeles Department of Water & Power, Water System, Revenue Bonds | | |
| Series A-1 | | |
| 4.25%, due 7/1/50 (g) | 20,000,000 | 20,000,000 |
| | | 21,000,000 |
| New York 0.1% | | |
| New York State Environmental Facilities Corp., Waste Management, Inc., Revenue Bonds | | |
| 4.25%, due 5/1/30 (d)(g) | 1,825,000 | 1,825,000 |
| North Carolina 0.6% | | |
| Charlotte-Mecklenburg Hospital Authority (The), Atrium Health Obligated Group, Revenue Bonds | | |
| Series B | | |
| 1.80%, due 1/15/38 (g) | 10,000,000 | 10,000,000 |
| Tennessee 0.1% | | |
| Lewisburg Industrial Development Board, Waste Management, Inc. of Tennessee, Revenue Bonds | | |
| 4.25%, due 7/2/35 (d)(g) | 2,500,000 | 2,500,000 |
| Texas 0.6% | | |
| Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital Obligated Group, Revenue Bonds | | |
| Series C | | |
| 1.75%, due 10/1/41 (g) | 10,000,000 | 10,000,000 |
| Virginia 0.1% | | |
| James City County Economic Development Authority, Blaine Landing Phase II LP, Revenue Bonds | | |
| Insured: FHA 221(D4) | | |
| 5.00%, due 2/1/26 (g) | 1,000,000 | 1,000,000 |
| Total Short-Term Municipal Notes (Cost \$46,325,000) | | 46,325,000 |
| Total Municipal Bonds (Cost \$1,765,560,329) | | 1,776,357,220 |
| | Shares | Value |
| Short-Term Investment 0.6% | | |
| Unaffiliated Investment Company 0.6% | | |
| Dreyfus Government Cash Management - Institutional Shares, 4.264% (h) | 10,601,291 | \$ 10,601,291 |
| Total Short-Term Investment (Cost \$10,601,291) | | 10,601,291 |

| | | |
|---|--------|------------------|
| Total Investments (Cost \$1,776,161,620) | 102.4% | 1,786,958,511 |
| Other Assets, Less Liabilities | (2.4) | (41,650,636) |
| Net Assets | 100.0% | \$ 1,745,307,875 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.

(b) Issue in default.

(c) Issue in non-accrual status.

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

(e) 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.

(f) Delayed delivery security.

(g) 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.

(h) Current yield as of January 31, 2025.

Futures Contracts

As of January 31, 2025, the Fund held the following futures contracts¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|-----------------------------------|---------------------------|--------------------|------------------------|-------------------------------|---|
| Short Contracts | | | | | |
| U.S. Treasury 10 Year Ultra Bonds | (310) | March 2025 | \$ (34,938,050) | \$ (34,526,250) | \$ 411,800 |

1. As of January 31, 2025, cash in the amount of \$790,500 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2025.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FGIC—Financial Guaranty Insurance Company

FHA—Federal Housing Administration

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

HUD—Housing and Urban Development

MTA—Metropolitan Transportation Authority

MUN GOVT GTD—Municipal Government Guaranteed

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SD CRED PROG—School District Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--|--|---|--|------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$ 1,730,032,220 | \$ — | \$ 1,730,032,220 |
| Short-Term Municipal Notes | — | 46,325,000 | — | 46,325,000 |
| Total Municipal Bonds | — | 1,776,357,220 | — | 1,776,357,220 |
| Short-Term Investment | | | | |
| Unaffiliated Investment Company | 10,601,291 | — | — | 10,601,291 |
| Total Investments in Securities | 10,601,291 | 1,776,357,220 | — | 1,786,958,511 |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 411,800 | — | — | 411,800 |
| Total Investments in Securities and Other Financial Instruments | \$ 11,013,091 | \$ 1,776,357,220 | \$ — | \$ 1,787,370,311 |

(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.

NYLI MacKay Total Return Bond Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|--|---------------------|--------------|
| Long-Term Bonds 98.7% | | |
| Asset-Backed Securities 11.3% | | |
| Automobile Asset-Backed Securities 5.3% | | |
| Bridgecrest Lending Auto Securitization Trust | | |
| Series 2023-1, Class D | | |
| 7.84%, due 8/15/29 | \$ 1,070,000 | \$ 1,136,528 |
| Drive Auto Receivables Trust | | |
| Series 2024-2, Class D | | |
| 4.94%, due 5/17/32 | 695,000 | 686,668 |
| Exeter Automobile Receivables Trust (a) | | |
| Series 2021-1A, Class E | | |
| 2.21%, due 2/15/28 | 650,000 | 638,301 |
| Series 2021-2A, Class E | | |
| 2.90%, due 7/17/28 | 1,040,000 | 1,012,555 |
| Series 2021-3A, Class E | | |
| 3.04%, due 12/15/28 | 2,090,000 | 2,016,873 |
| Series 2022-2A, Class E | | |
| 6.34%, due 10/15/29 | 1,480,000 | 1,472,289 |

| | | |
|---|-----------|-----------|
| Series 2022-3A, Class E | | |
| 9.09%, due 1/15/30 | 660,000 | 660,503 |
| Flagship Credit Auto Trust (a) | | |
| Series 2021-3, Class E | | |
| 3.32%, due 12/15/28 | 1,115,000 | 1,012,552 |
| Series 2020-1, Class E | | |
| 3.52%, due 6/15/27 | 1,950,000 | 1,935,611 |
| Series 2021-4, Class E | | |
| 4.03%, due 3/15/29 | 515,000 | 456,757 |
| Series 2022-2, Class D | | |
| 5.80%, due 4/17/28 | 1,420,000 | 1,322,401 |
| Series 2024-1, Class D | | |
| 6.30%, due 4/15/30 | 660,000 | 666,365 |
| Ford Credit Auto Owner Trust (a) | | |
| Series 2021-2, Class D | | |
| 2.60%, due 5/15/34 | 230,000 | 218,912 |
| Series 2023-1, Class D | | |
| 6.26%, due 8/15/35 | 755,000 | 768,799 |
| GLS Auto Receivables Issuer Trust (a) | | |
| Series 2021-3A, Class E | | |
| 3.20%, due 10/16/28 | 1,685,000 | 1,630,630 |
| Series 2024-3A, Class D | | |
| 5.53%, due 2/18/31 | 865,000 | 868,837 |
| Series 2022-3A, Class E | | |
| 8.35%, due 10/15/29 | 665,000 | 684,132 |
| Huntington Bank Auto Credit-Linked Notes | | |
| Series 2024-2, Class E | | |
| 11.873% (SOFR 30A + 7.50%), due 10/20/32 (a)(b) | 756,692 | 758,435 |
| OneMain Direct Auto Receivables Trust | | |
| Series 2019-1A, Class D | | |
| 4.68%, due 4/14/31 (a) | 610,000 | 605,069 |

**Principal
Amount** **Value**

Asset-Backed Securities

Automobile Asset-Backed Securities

Santander Drive Auto Receivables Trust

| | | |
|------------------------|---------------|------------|
| Series 2025-1, Class D | | |
| 5.43%, due 3/17/31 | \$ 610,000 | \$ 611,474 |
| | | 19,163,691 |

Other Asset-Backed Securities 6.0%

AGL CLO 32 Ltd.

| | | |
|---|---------|---------|
| Series 2024-32A, Class A1 | | |
| 5.673% (3 Month SOFR + 1.38%), due 7/21/37 (a)(b) | 600,000 | 605,876 |

AGL CLO 35 Ltd.

| | | |
|---|---------|---------|
| Series 2024-35A, Class A2 | | |
| 6.062% (3 Month SOFR + 1.55%), due 1/21/38 (a)(b) | 250,000 | 251,094 |

AIMCO CLO

| | | |
|--|---------|---------|
| Series 2018-AA, Class B1R | | |
| 6.165% (3 Month SOFR + 1.65%), due 10/17/37 (a)(b) | 700,000 | 705,268 |

American Airlines Pass-Through Trust

| | | |
|-------------------------|-----------|---------|
| Series 2019-1, Class AA | | |
| 3.15%, due 2/15/32 | 1,020,404 | 935,518 |

| | | |
|--|-------------------------|--------------|
| Series 2016-2, Class A | | |
| 3.65%, due 6/15/28 | 1,259,000 | 1,181,999 |
| Series 2019-1, Class B | | |
| 3.85%, due 2/15/28 | 727,102 | 686,268 |
| Apidos CLO | | |
| Series 2018-18A, Class BR2 | | |
| 6.066% (3 Month SOFR + 1.70%), due 1/22/38 (a)(b) | 860,000 | 866,302 |
| Apidos CLO LI Ltd. | | |
| Series 2024-51A, Class B | | |
| 5.847% (3 Month SOFR + 1.55%), due 1/20/38 (a)(b) | 390,000 | 390,197 |
| ARES Direct Lending CLO 3 LLC | | |
| Series 2024-3A, Class A2 | | |
| 6.19% (3 Month SOFR + 1.75%), due 1/20/37 (a)(b) | 400,000 | 400,858 |
| Avant Loans Funding Trust | | |
| Series 2022-REV1, Class D | | |
| 11.02%, due 9/15/31 (a) | 690,000 | 698,572 |
| Bain Capital Credit CLO Ltd. | | |
| Series 2021-6A, Class DR | | |
| 7.243% (3 Month SOFR + 2.95%), due 10/21/34 (a)(b) | 350,000 | 354,466 |
| British Airways Pass-Through Trust | | |
| Series 2021-1, Class A | | |
| 2.90%, due 3/15/35 (a) | 1,609,672 | 1,431,061 |
| CF Hippolyta Issuer LLC | | |
| Series 2020-1, Class A1 | | |
| 1.69%, due 7/15/60 (a) | 861,675 | 845,274 |
| CVS Pass-Through Trust | | |
| 5.789%, due 1/10/26 (a) | 8,233 | 8,233 |
| Fortress Credit Opportunities XXI CLO LLC | | |
| Series 2023-21A, Class A1TR | | |
| 5.863% (3 Month SOFR + 1.57%), due 1/21/37 (a)(b) | 700,000 | 703,228 |
| | Principal Amount | Value |
| Asset-Backed Securities | | |
| Other Asset-Backed Securities | | |
| Golub Capital Partners CLO 76 B Ltd. | | |
| Series 2024-76A, Class A1 | | |
| 6.112% (3 Month SOFR + 1.37%), due 10/25/37 (a)(b) | \$ 500,000 | \$ 504,439 |
| HPEFS Equipment Trust | | |
| Series 2024-1A, Class D | | |
| 5.82%, due 11/20/31 (a) | 505,000 | 510,342 |
| Ivy Hill Middle Market Credit Fund VII Ltd. | | |
| Series 7A, Class AR3 | | |
| 5.902% (3 Month SOFR + 1.60%), due 10/15/36 (a)(b) | 350,000 | 350,891 |
| JetBlue Pass-Through Trust | | |
| Series 2019-1, Class AA | | |
| 2.75%, due 5/15/32 | 603,143 | 524,798 |
| New Economy Assets Phase 1 Sponsor LLC (a) | | |
| Series 2021-1, Class A1 | | |
| 1.91%, due 10/20/61 | 1,655,000 | 1,530,528 |
| Series 2021-1, Class B1 | | |
| 2.41%, due 10/20/61 | 1,255,000 | 1,133,102 |
| OCP CLO Ltd. | | |

| | | |
|--|-------------------------|--------------|
| Series 2017-14A, Class A1R | | |
| 5.663% (3 Month SOFR + 1.37%), due 7/20/37 (a)(b) | 500,000 | 503,467 |
| Owl Rock CLO XX LLC | | |
| Series 2024-20A, Class C | | |
| 6.649% (3 Month SOFR + 2.10%), due 10/24/34 (a)(b) | 475,000 | 474,945 |
| Regatta 30 Funding Ltd. | | |
| Series 2024-4A, Class B | | |
| 5.963% (3 Month SOFR + 1.65%), due 1/25/38 (a)(b) | 700,000 | 704,554 |
| Regatta XI Funding Ltd. | | |
| Series 2018-1A, Class AR | | |
| 5.703% (3 Month SOFR + 1.40%), due 7/17/37 (a)(b) | 500,000 | 503,015 |
| Signal Peak CLO 12 Ltd. | | |
| Series 2022-12A, Class A1R | | |
| 5.693% (3 Month SOFR + 1.40%), due 7/18/37 (a)(b) | 450,000 | 453,718 |
| Silver Point Scf CLO I Ltd. | | |
| Series 2021-1A, Class A2R | | |
| 6.252% (3 Month SOFR + 1.95%), due 10/15/36 (a)(b) | 350,000 | 354,206 |
| Stifel SBA IO Trust | | |
| Series 2024-1A, Class A2 | | |
| 1.268%, due 6/25/50 (a)(c)(d) | 8,390,655 | 308,094 |
| Subway Funding LLC (a) | | |
| Series 2024-3A, Class A2II | | |
| 5.566%, due 7/30/54 | 822,937 | 814,634 |
| Series 2024-3A, Class A23 | | |
| 5.914%, due 7/30/54 | 698,250 | 692,258 |
| Texas Debt Capital CLO Ltd. | | |
| Series 2024-2A, Class B | | |
| 6.098% (3 Month SOFR + 1.70%), due 1/24/37 (a)(b) | 475,000 | 479,381 |
| | Principal Amount | Value |
| Asset-Backed Securities | | |
| Other Asset-Backed Securities | | |
| United Airlines Pass-Through Trust | | |
| Series 2020-1, Class A | | |
| 5.875%, due 10/15/27 | \$ 849,446 | \$ 862,310 |
| Zayo Issuer LLC | | |
| Series 2025-1A, Class A2 | | |
| 5.648%, due 3/20/55 (a) | 1,295,000 | 1,295,000 |
| | | 22,063,896 |
| Total Asset-Backed Securities (Cost \$41,419,278) | | 41,227,587 |
| Corporate Bonds 32.1% | | |
| Aerospace & Defense 0.1% | | |
| Boeing Co. (The) | | |
| 6.528%, due 5/1/34 | 450,000 | 475,403 |
| Agriculture 0.4% | | |
| Altria Group, Inc. | | |
| 2.45%, due 2/4/32 | 1,850,000 | 1,526,970 |
| Airlines 1.2% | | |
| American Airlines, Inc. (a) | | |
| 5.50%, due 4/20/26 | 602,083 | 601,739 |

| | | |
|------------------------------------|-----------|-----------|
| 5.75%, due 4/20/29 | 860,000 | 857,898 |
| Delta Air Lines, Inc. (a) | | |
| 4.50%, due 10/20/25 | 278,628 | 277,368 |
| 4.75%, due 10/20/28 | 1,855,000 | 1,843,328 |
| Mileage Plus Holdings LLC | | |
| 6.50%, due 6/20/27 (a) | 900,000 | 907,939 |
| | | 4,488,272 |
| Auto Manufacturers 2.2% | | |
| Ford Motor Credit Co. LLC | | |
| 2.30%, due 2/10/25 | 755,000 | 754,590 |
| 4.125%, due 8/17/27 | 610,000 | 591,479 |
| 6.054%, due 11/5/31 | 285,000 | 283,539 |
| 6.80%, due 5/12/28 | 700,000 | 725,471 |
| 6.95%, due 3/6/26 | 670,000 | 682,096 |
| 7.20%, due 6/10/30 | 360,000 | 379,680 |
| General Motors Financial Co., Inc. | | |
| 2.70%, due 6/10/31 | 1,335,000 | 1,134,654 |
| 4.30%, due 4/6/29 | 940,000 | 907,620 |
| Nissan Motor Acceptance Co. LLC | | |
| 1.85%, due 9/16/26 (a) | 2,670,000 | 2,510,754 |
| | | 7,969,883 |

**Principal
Amount** **Value**

Corporate Bonds

Banks 10.5%

| | | |
|--|------------|------------|
| Australia & New Zealand Banking Group Ltd. (a)(b) | | |
| 5.204% (1 Year Treasury Constant Maturity Rate + 1.47%), due 9/30/35 | \$ 830,000 | \$ 792,211 |
| 5.731% (5 Year Treasury Constant Maturity Rate + 1.618%), due 9/18/34 | 935,000 | 943,238 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | | |
| 5.621%, due 12/10/29 (a) | 830,000 | 830,730 |
| Banco Santander SA | | |
| 5.294%, due 8/18/27 | 600,000 | 603,752 |
| 5.439%, due 7/15/31 | 400,000 | 402,806 |
| Bank of America Corp. | | |
| 2.496%, due 2/13/31 (e) | 755,000 | 668,507 |
| Barclays plc | | |
| 4.375% (5 Year Treasury Constant Maturity Rate + 3.41%), due 3/15/28 (b)(f) | 1,760,000 | 1,608,304 |
| 4.942%, due 9/10/30 (e) | 875,000 | 861,659 |
| 8.00% (5 Year Treasury Constant Maturity Rate + 5.431%), due 3/15/29 (b)(f) | 370,000 | 385,584 |
| BNP Paribas SA | | |
| 4.625% (5 Year Treasury Constant Maturity Rate + 3.34%), due 2/25/31 (a)(b)(f) | 745,000 | 641,043 |
| BPCE SA | | |
| 6.714%, due 10/19/29 (a)(e)(g) | 410,000 | 427,872 |
| Citigroup, Inc. | | |
| 5.411% (5 Year Treasury Constant Maturity Rate + 1.73%), due 9/19/39 (b)(g) | 680,000 | 648,440 |
| Comerica, Inc. | | |
| 5.982%, due 1/30/30 (e) | 770,000 | 777,554 |
| Cooperatieve Rabobank UA | | |
| 5.71% (1 Year Treasury Constant Maturity Rate + 1.00%), due 1/21/33 (a)(b) | 870,000 | 884,248 |

| | | |
|--|-----------|-----------|
| Credit Agricole SA (a) | | |
| 4.75% (5 Year Treasury Constant Maturity Rate + 3.237%), due 3/23/29 (b)(f) | 700,000 | 641,978 |
| 5.862%, due 1/9/36 (e) | 895,000 | 900,631 |
| Deutsche Bank AG | | |
| 3.035%, due 5/28/32 (e) | 890,000 | 768,771 |
| 5.599% (SOFR + 1.219%), due 11/16/27 (b) | 1,325,000 | 1,327,988 |
| First Horizon Bank | | |
| 5.75%, due 5/1/30 | 1,606,000 | 1,607,537 |
| First Horizon Corp. | | |
| 4.00%, due 5/26/25 | 2,115,000 | 2,106,628 |
| Goldman Sachs Group, Inc. (The) | | |
| 1.948%, due 10/21/27 (e) | 730,000 | 695,194 |
| 1.992%, due 1/27/32 (e) | 740,000 | 617,020 |
| 6.75%, due 10/1/37 | 405,000 | 435,145 |
| Huntington Bancshares, Inc. | | |
| 5.709%, due 2/2/35 (e) | 895,000 | 895,717 |
| 6.141% (5 Year Treasury Constant Maturity Rate + 1.70%), due 11/18/39 (b) | 575,000 | 577,321 |
| Intesa Sanpaolo SpA | | |
| 7.00%, due 11/21/25 (a) | 435,000 | 442,289 |
| KBC Group NV | | |
| 4.932% (1 Year Treasury Constant Maturity Rate + 1.07%), due 10/16/30 (a)(b) | 710,000 | 701,824 |
| KeyBank NA | | |
| 4.90%, due 8/8/32 | 715,000 | 679,279 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Corporate Bonds

Banks

| | | |
|--|---------------|------------|
| KeyCorp | | |
| 6.401%, due 3/6/35 (e) | \$ 425,000 | \$ 444,807 |
| Lloyds Banking Group plc | | |
| 4.582%, due 12/10/25 | 2,643,000 | 2,635,647 |
| 4.976% (1 Year Treasury Constant Maturity Rate + 2.30%), due 8/11/33 (b) | 520,000 | 502,712 |
| M&T Bank Corp. (e) | | |
| 5.385%, due 1/16/36 | 330,000 | 321,748 |
| 6.082%, due 3/13/32 | 465,000 | 478,695 |
| Morgan Stanley (e) | | |
| 2.484%, due 9/16/36 | 1,945,000 | 1,598,687 |
| 2.511%, due 10/20/32 | 510,000 | 431,171 |
| NatWest Group plc | | |
| 3.073% (1 Year Treasury Constant Maturity Rate + 2.55%), due 5/22/28 (b) | 1,040,000 | 998,197 |
| Santander Holdings USA, Inc. (e) | | |
| 6.342%, due 5/31/35 | 550,000 | 562,899 |
| 6.499%, due 3/9/29 | 630,000 | 651,155 |
| Societe Generale SA (a)(b)(f) | | |
| 4.75% (5 Year Treasury Constant Maturity Rate + 3.931%), due 5/26/26 | 395,000 | 381,198 |
| 5.375% (5 Year Treasury Constant Maturity Rate + 4.514%), due 11/18/30 | 1,155,000 | 1,015,805 |
| Toronto-Dominion Bank (The) | | |
| 5.146% (5 Year Treasury Constant Maturity Rate + 1.50%), due 9/10/34 (b) | 170,000 | 166,289 |
| Truist Financial Corp. | | |

| | | |
|--|-------------------------|--------------|
| 5.153%, due 8/5/32 (e) | 805,000 | 798,588 |
| UBS Group AG (a) | | |
| 3.091%, due 5/14/32 (e) | 1,070,000 | 941,660 |
| 4.375% (5 Year Treasury Constant Maturity Rate + 3.313%), due 2/10/31 (b)(f) | 1,520,000 | 1,327,563 |
| 4.751% (1 Year Treasury Constant Maturity Rate + 1.75%), due 5/12/28 (b) | 340,000 | 338,591 |
| Wells Fargo & Co. | | |
| 3.35%, due 3/2/33 (e) | 700,000 | 617,648 |
| Westpac Banking Corp. | | |
| 3.02% (5 Year Treasury Constant Maturity Rate + 1.53%), due 11/18/36 (b) | 1,633,000 | 1,388,000 |
| | | 38,474,330 |
| Biotechnology 0.1% | | |
| Amgen, Inc. | | |
| 5.75%, due 3/2/63 | 450,000 | 434,145 |
| Chemicals 1.0% | | |
| Braskem Netherlands Finance BV | | |
| 4.50%, due 1/10/28 (a) | 1,135,000 | 1,058,040 |
| Celanese US Holdings LLC | | |
| 6.95%, due 11/15/33 (h) | 780,000 | 816,268 |
| Huntsman International LLC | | |
| 4.50%, due 5/1/29 | 1,759,000 | 1,681,797 |
| | | 3,556,105 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Commercial Services 0.2% | | |
| Ashtead Capital, Inc. | | |
| 4.00%, due 5/1/28 (a) | \$ 640,000 | \$ 618,873 |
| Computers 0.2% | | |
| Dell International LLC | | |
| 3.375%, due 12/15/41 | 1,145,000 | 837,451 |
| Cosmetics & Personal Care 0.3% | | |
| Coty, Inc. | | |
| 4.75%, due 1/15/29 (a) | 985,000 | 949,159 |
| Diversified Financial Services 3.2% | | |
| AerCap Ireland Capital DAC | | |
| 2.45%, due 10/29/26 | 2,300,000 | 2,208,306 |
| Ally Financial, Inc. | | |
| 6.992%, due 6/13/29 (e) | 270,000 | 283,263 |
| 8.00%, due 11/1/31 | 1,205,000 | 1,351,965 |
| Aviation Capital Group LLC | | |
| 1.95%, due 1/30/26 (a) | 1,330,000 | 1,293,006 |
| Avolon Holdings Funding Ltd. (a) | | |
| 2.125%, due 2/21/26 | 1,385,000 | 1,344,110 |
| 3.25%, due 2/15/27 | 1,740,000 | 1,679,281 |
| Cantor Fitzgerald LP | | |
| 7.20%, due 12/12/28 (a) | 635,000 | 667,498 |
| Capital One Financial Corp. (e) | | |
| 6.051%, due 2/1/35 | 330,000 | 337,315 |
| 6.312%, due 6/8/29 | 905,000 | 937,869 |
| Jefferies Financial Group, Inc. | | |

| | | |
|-----------------------|---------|------------|
| 6.20%, due 4/14/34 | 365,000 | 375,987 |
| OneMain Finance Corp. | | |
| 3.50%, due 1/15/27 | 575,000 | 553,211 |
| 7.50%, due 5/15/31 | 645,000 | 670,821 |
| | | 11,702,632 |

Electric 3.5%

| | | |
|-------------------------------|-----------|-----------|
| Alabama Power Co. | | |
| 3.00%, due 3/15/52 | 1,015,000 | 647,258 |
| Arizona Public Service Co. | | |
| 2.20%, due 12/15/31 | 1,500,000 | 1,240,670 |
| 3.35%, due 5/15/50 | 1,320,000 | 883,043 |
| Calpine Corp. | | |
| 5.125%, due 3/15/28 (a) | 495,000 | 486,045 |
| DTE Energy Co. | | |
| 5.85%, due 6/1/34 | 610,000 | 623,600 |
| Duquesne Light Holdings, Inc. | | |
| 3.616%, due 8/1/27 (a) | 990,000 | 956,703 |

**Principal
Amount** **Value**

Corporate Bonds

Electric

| | | |
|---|------------|------------|
| Edison International | | |
| 7.875% (5 Year Treasury Constant Maturity Rate + 3.658%), due 6/15/54 (b) | \$ 545,000 | \$ 508,640 |
| Evergy Metro, Inc. | | |
| 5.40%, due 4/1/34 | 560,000 | 560,488 |
| Eversource Energy | | |
| 5.95%, due 7/15/34 | 535,000 | 549,039 |
| NextEra Energy Operating Partners LP | | |
| 4.50%, due 9/15/27 (a)(g) | 1,735,000 | 1,646,099 |
| Ohio Power Co. | | |
| Series R | | |
| 2.90%, due 10/1/51 | 585,000 | 351,584 |
| Pacific Gas and Electric Co. | | |
| 3.50%, due 8/1/50 | 2,235,000 | 1,462,199 |
| Southern California Edison Co. | | |
| 4.00%, due 4/1/47 | 975,000 | 713,797 |
| Southwestern Electric Power Co. | | |
| 3.25%, due 11/1/51 | 1,060,000 | 675,325 |
| Vistra Operations Co. LLC (a) | | |
| 6.00%, due 4/15/34 | 840,000 | 848,417 |
| 6.875%, due 4/15/32 | 455,000 | 468,152 |
| | | 12,621,059 |

Entertainment 0.1%

| | | |
|----------------------------|---------|---------|
| Warnermedia Holdings, Inc. | | |
| 4.279%, due 3/15/32 | 295,000 | 260,487 |

Food 1.1%

| | | |
|--------------------------|-----------|-----------|
| JBS USA Holding LUX SARL | | |
| 5.75%, due 4/1/33 | 1,013,000 | 1,019,257 |
| MARB BondCo plc | | |
| 3.95%, due 1/29/31 (a) | 1,240,000 | 1,056,662 |

| | | |
|--|-------------------------|--------------|
| Post Holdings, Inc. | | |
| 4.625%, due 4/15/30 (a) | 420,000 | 390,682 |
| Smithfield Foods, Inc. (a) | | |
| 4.25%, due 2/1/27 | 965,000 | 945,605 |
| 5.20%, due 4/1/29 | 580,000 | 570,728 |
| | | 3,982,934 |
| Gas 1.1% | | |
| Boston Gas Co. | | |
| 3.757%, due 3/16/32 (a) | 505,000 | 453,244 |
| Brooklyn Union Gas Co. (The) | | |
| 6.388%, due 9/15/33 (a) | 725,000 | 757,216 |
| National Fuel Gas Co. | | |
| 2.95%, due 3/1/31 | 1,820,000 | 1,575,098 |
| Piedmont Natural Gas Co., Inc. | | |
| 5.05%, due 5/15/52 | 620,000 | 541,267 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Gas | | |
| Southern California Gas Co. | | |
| 5.60%, due 4/1/54 | \$ 625,000 | \$ 599,276 |
| | | 3,926,101 |
| Insurance 0.4% | | |
| Athene Holding Ltd. | | |
| 6.625% (5 Year Treasury Constant Maturity Rate + 2.607%), due 10/15/54 (b) | 185,000 | 184,087 |
| Beacon Funding Trust | | |
| 6.266%, due 8/15/54 (a) | 1,185,000 | 1,152,336 |
| | | 1,336,423 |
| Lodging 0.2% | | |
| Studio City Finance Ltd. | | |
| 5.00%, due 1/15/29 (a) | 760,000 | 692,523 |
| Media 0.1% | | |
| Nexstar Media, Inc. | | |
| 4.75%, due 11/1/28 (a) | 540,000 | 509,186 |
| Mining 0.2% | | |
| Vedanta Resources Finance II plc (a) | | |
| 9.475%, due 7/24/30 | 505,000 | 505,050 |
| 9.85%, due 4/24/33 | 365,000 | 368,350 |
| | | 873,400 |
| Miscellaneous—Manufacturing 0.2% | | |
| Textron Financial Corp. | | |
| 6.52% (3 Month SOFR + 1.997%), due 2/15/42 (a)(b) | 955,000 | 862,151 |
| Oil & Gas 0.3% | | |
| Gazprom PJSC Via Gaz Capital SA | | |
| 4.95%, due 2/6/28 (a)(i) | 1,521,000 | 1,026,675 |
| Packaging & Containers 0.2% | | |
| Owens-Brockway Glass Container, Inc. | | |
| 6.625%, due 5/13/27 (a) | 571,000 | 572,877 |
| Pharmaceuticals 0.4% | | |
| Teva Pharmaceutical Finance Netherlands III BV | | |

| | | |
|---|-------------------------|--------------|
| 3.15%, due 10/1/26 | 1,653,000 | 1,601,725 |
| Pipelines 2.7% | | |
| Cheniere Corpus Christi Holdings LLC | | |
| 2.742%, due 12/31/39 | 1,135,000 | 902,731 |
| Columbia Pipelines Operating Co. LLC | | |
| 6.544%, due 11/15/53 (a) | 625,000 | 654,993 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Pipelines | | |
| DT Midstream, Inc. | | |
| 4.30%, due 4/15/32 (a) | \$ 1,125,000 | \$ 1,035,105 |
| Energy Transfer LP | | |
| 5.35%, due 5/15/45 | 940,000 | 846,316 |
| EnLink Midstream LLC | | |
| 5.625%, due 1/15/28 (a) | 475,000 | 480,133 |
| Flex Intermediate Holdco LLC | | |
| 3.363%, due 6/30/31 (a) | 2,120,000 | 1,820,764 |
| MPLX LP | | |
| 5.65%, due 3/1/53 | 460,000 | 428,439 |
| Targa Resources Corp. | | |
| 4.20%, due 2/1/33 | 425,000 | 387,638 |
| Venture Global LNG, Inc. (a) | | |
| 7.00%, due 1/15/30 | 338,000 | 345,463 |
| 8.375%, due 6/1/31 | 1,030,000 | 1,084,035 |
| Western Midstream Operating LP | | |
| 5.25%, due 2/1/50 (h) | 1,240,000 | 1,066,105 |
| Williams Cos., Inc. (The) | | |
| 3.50%, due 10/15/51 | 1,095,000 | 746,494 |
| | | 9,798,216 |
| Real Estate Investment Trusts 1.5% | | |
| GLP Capital LP | | |
| 4.00%, due 1/15/30 (g) | 1,205,000 | 1,127,860 |
| Host Hotels & Resorts LP | | |
| 5.70%, due 7/1/34 | 640,000 | 635,328 |
| Invitation Homes Operating Partnership LP | | |
| 2.00%, due 8/15/31 | 990,000 | 811,220 |
| Starwood Property Trust, Inc. | | |
| 6.00%, due 4/15/30 (a) | 1,305,000 | 1,286,152 |
| Trust Fibra Uno | | |
| 8.25%, due 1/23/37 (a) | 675,000 | 676,012 |
| Uniti Group LP | | |
| 10.50%, due 2/15/28 (a) | 850,000 | 908,805 |
| | | 5,445,377 |
| Retail 0.6% | | |
| Arcos Dorados BV | | |
| 6.375%, due 1/29/32 (a) | 970,000 | 971,358 |
| AutoNation, Inc. | | |
| 4.75%, due 6/1/30 | 491,000 | 478,255 |

Bath & Body Works, Inc.

| | | |
|-------------------------|---------|-----------|
| 6.625%, due 10/1/30 (a) | 610,000 | 621,070 |
| | | 2,070,683 |

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Corporate Bonds

Transportation 0.1%

Genesee & Wyoming, Inc.

| | | |
|------------------------|------------|------------|
| 6.25%, due 4/15/32 (a) | \$ 375,000 | \$ 376,009 |
|------------------------|------------|------------|

Total Corporate Bonds

| | | |
|----------------------|--|-------------|
| (Cost \$125,552,544) | | 116,989,049 |
|----------------------|--|-------------|

Foreign Government Bonds 3.4%

Chile 0.1%

Empresa Nacional del Petroleo

| | | |
|------------------------|---------|---------|
| 3.45%, due 9/16/31 (a) | 527,000 | 453,629 |
|------------------------|---------|---------|

Colombia 0.3%

Colombia Government Bond

| | | |
|--------------------|-----------|-----------|
| 3.25%, due 4/22/32 | 1,485,000 | 1,144,866 |
|--------------------|-----------|-----------|

Mexico 0.7%

Petroleos Mexicanos

| | | |
|--------------------|-----------|-----------|
| 6.50%, due 3/13/27 | 2,075,000 | 2,001,816 |
|--------------------|-----------|-----------|

| | | |
|--------------------|---------|---------|
| 6.75%, due 9/21/47 | 715,000 | 492,684 |
|--------------------|---------|---------|

| | | |
|--|--|-----------|
| | | 2,494,500 |
|--|--|-----------|

United Kingdom 2.3%

United Kingdom Gilt

Series Reg S

| | | |
|---------------------|---------------|-----------|
| 4.125%, due 7/22/29 | GBP 6,710,000 | 8,286,866 |
|---------------------|---------------|-----------|

Total Foreign Government Bonds

| | | |
|---------------------|--|------------|
| (Cost \$13,730,850) | | 12,379,861 |
|---------------------|--|------------|

Loan Assignments 0.3%

Diversified/Conglomerate Service 0.1%

TruGreen LP

First Lien Term Loan B

| | | |
|--|------------|---------|
| 8.412% (1 Month SOFR + 4.00%), due 11/2/27 (b) | \$ 588,638 | 569,139 |
|--|------------|---------|

Media 0.2%

Virgin Media Bristol LLC

First Lien Facility Advance Term Loan Q

| | | |
|--|---------|---------|
| 7.671% (1 Month SOFR + 3.25%), due 1/31/29 (b) | 665,000 | 654,748 |
|--|---------|---------|

Total Loan Assignments

| | | |
|--------------------|--|-----------|
| (Cost \$1,243,793) | | 1,223,887 |
|--------------------|--|-----------|

| | Principal Amount | Value |
|--|---------------------|-------|
|--|---------------------|-------|

Mortgage-Backed Securities 31.8%

Agency (Collateralized Mortgage Obligations) 12.7%

FHLMC

REMIC, Series 5326, Class QO

| | | |
|----------------------------|--------------|------------|
| (zero coupon), due 9/25/50 | \$ 1,301,551 | \$ 853,765 |
|----------------------------|--------------|------------|

REMIC, Series 5021, Class SA

| | | |
|---|-----------|--------|
| (zero coupon) (SOFR 30A + 3.55%), due 10/25/50 (b)(c) | 2,115,889 | 38,921 |
|---|-----------|--------|

REMIC, Series 5200, Class SA

| | | |
|--|-----------|-----------|
| (zero coupon) (SOFR 30A + 3.50%), due 2/25/52 (b)(c) | 298,651 | 4,837 |
| REMIC, Series 5351, Class DO | | |
| (zero coupon), due 9/25/53 | 696,143 | 562,732 |
| REMIC, Series 5357, Class OE | | |
| (zero coupon), due 11/25/53 | 542,060 | 443,033 |
| REMIC, Series 5363 | | |
| (zero coupon), due 12/25/53 | 600,900 | 502,162 |
| REMIC, Series 5315, Class OQ | | |
| (zero coupon), due 1/25/55 | 592,085 | 487,013 |
| REMIC, Series 5328, Class JY | | |
| 0.25%, due 9/25/50 | 817,892 | 540,470 |
| REMIC, Series 5471, Class SK | | |
| 0.999% (SOFR 30A + 5.35%), due 8/25/54 (b)(c) | 3,001,092 | 132,221 |
| REMIC, Series 5092, Class XA | | |
| 1.00%, due 1/15/41 | 565,098 | 474,833 |
| REMIC, Series 4993, Class KS | | |
| 1.585% (SOFR 30A + 5.936%), due 7/25/50 (b)(c) | 2,857,554 | 350,048 |
| REMIC, Series 4994, Class TS | | |
| 1.635% (SOFR 30A + 5.986%), due 7/25/50 (b)(c) | 1,379,942 | 139,866 |
| REMIC, Series 5070, Class PI | | |
| 3.00%, due 8/25/50 (c) | 1,353,869 | 237,558 |
| REMIC, Series 5011, Class MI | | |
| 3.00%, due 9/25/50 (c) | 1,172,414 | 191,431 |
| REMIC, Series 5094, Class IP | | |
| 3.00%, due 4/25/51 (c) | 1,062,095 | 171,943 |
| REMIC, Series 5160 | | |
| 3.00%, due 10/25/51 (c) | 1,125,495 | 121,511 |
| REMIC, Series 4710, Class WZ | | |
| 3.50%, due 8/15/47 | 388,770 | 347,731 |
| REMIC, Series 4725, Class WZ | | |
| 3.50%, due 11/15/47 | 1,294,816 | 1,152,541 |
| REMIC, Series 5304, Class UB | | |
| 4.00%, due 2/25/52 | 511,264 | 465,898 |
| FHLMC, Strips | | |
| REMIC, Series 272 | | |
| (zero coupon), due 8/15/42 | 833,291 | 622,764 |
| REMIC, Series 311 | | |
| (zero coupon), due 8/15/43 | 472,785 | 341,853 |
| REMIC, Series 402 | | |
| (zero coupon), due 9/25/53 | 803,014 | 652,069 |
| REMIC, Series 311, Class S1 | | |
| 1.429% (SOFR 30A + 5.836%), due 8/15/43 (b)(c) | 2,355,872 | 207,651 |

**Principal
Amount** **Value**

Mortgage-Backed Securities

Agency (Collateralized Mortgage Obligations)

| | | |
|---------------------------------|------------|------------|
| FNMA | | |
| REMIC, Series 2023-70, Class AO | | |
| (zero coupon), due 3/25/53 | \$ 597,106 | \$ 469,036 |
| REMIC, Series 2023-45 | | |
| (zero coupon), due 10/25/53 | 707,256 | 539,905 |

| | | |
|---|-----------|-----------|
| REMIC, Series 2023-24, Class OQ (zero coupon), due 7/25/54 | 775,750 | 645,112 |
| REMIC, Series 2022-10, Class SA 1.399% (SOFR 30A + 5.75%), due 2/25/52 (b)(c) | 2,014,611 | 255,156 |
| REMIC, Series 2021-40, Class SI 1.485% (SOFR 30A + 5.836%), due 9/25/47 (b)(c) | 1,537,716 | 126,815 |
| REMIC, Series 2016-57, Class SN 1.585% (SOFR 30A + 5.936%), due 6/25/46 (b)(c) | 1,267,660 | 117,833 |
| REMIC, Series 2020-70, Class SD 1.785% (SOFR 30A + 6.136%), due 10/25/50 (b)(c) | 1,368,160 | 184,544 |
| REMIC, Series 2021-10, Class LI 2.50%, due 3/25/51 (c) | 631,473 | 85,887 |
| REMIC, Series 2021-12, Class JI 2.50%, due 3/25/51 (c) | 933,580 | 143,014 |
| REMIC, Series 2021-34, Class MI 2.50%, due 3/25/51 (c) | 5,625,026 | 736,114 |
| REMIC, Series 2021-54, Class HI 2.50%, due 6/25/51 (c) | 405,239 | 50,869 |
| REMIC, Series 2021-53, Class GI 3.00%, due 7/25/48 (c) | 6,997,993 | 996,137 |
| REMIC, Series 2021-85, Class BI 3.00%, due 12/25/51 (c) | 2,524,392 | 423,038 |
| REMIC, Series 2021-12, Class GC 3.50%, due 7/25/50 | 1,381,218 | 1,224,277 |
| REMIC, Series 2021-8, Class ID 3.50%, due 3/25/51 (c) | 1,656,581 | 374,432 |
| FNMA, Strips (c) | | |
| REMIC, Series 426, Class C32 1.50%, due 2/25/52 | 3,289,696 | 313,700 |
| REMIC, Series 429, Class C5 3.00%, due 10/25/52 | 3,426,413 | 586,343 |
| REMIC, Series 440, Class C46 4.00%, due 10/25/53 | 3,177,519 | 696,112 |
| REMIC, Series 438, Class C34 6.00%, due 8/25/53 | 1,861,046 | 457,425 |
| GNMA | | |
| REMIC, Series 2020-1, Class YS (zero coupon) (1 Month SOFR + 2.716%), due 1/20/50 (b)(c) | 2,267,392 | 12,118 |
| REMIC, Series 2020-129, Class SB (zero coupon) (1 Month SOFR + 3.086%), due 9/20/50 (b)(c) | 3,048,364 | 23,733 |
| REMIC, Series 2021-16, Class AS (zero coupon) (1 Month SOFR + 2.636%), due 1/20/51 (b)(c) | 3,500,450 | 13,150 |

**Principal
Amount** **Value**

Mortgage-Backed Securities

Agency (Collateralized Mortgage Obligations)

| | | |
|---|-----------------|--------------|
| GNMA | | |
| REMIC, Series 2023-101, Class KO (zero coupon), due 1/20/51 | \$ 1,844,974 | \$ 1,226,685 |
| REMIC, Series 2021-29, Class AS (zero coupon) (SOFR 30A + 2.70%), due 2/20/51 (b)(c) | 3,375,802 | 34,641 |

| | | |
|---|-----------|---------|
| REMIC, Series 2021-97, Class SA | | |
| (zero coupon) (SOFR 30A + 2.60%), due 6/20/51 (b)(c) | 4,161,363 | 34,479 |
| REMIC, Series 2021-158, Class SB | | |
| (zero coupon) (SOFR 30A + 3.70%), due 9/20/51 (b)(c) | 2,616,971 | 64,624 |
| REMIC, Series 2021-205, Class DS | | |
| (zero coupon) (SOFR 30A + 3.20%), due 11/20/51 (b)(c) | 5,106,797 | 59,348 |
| REMIC, Series 2021-226, Class SA | | |
| (zero coupon) (SOFR 30A + 1.70%), due 12/20/51 (b)(c) | 2,398,666 | 2,946 |
| REMIC, Series 2022-34, Class HS | | |
| (zero coupon) (SOFR 30A + 4.10%), due 2/20/52 (b)(c) | 4,115,240 | 146,934 |
| REMIC, Series 2022-78, Class S | | |
| (zero coupon) (SOFR 30A + 3.70%), due 4/20/52 (b)(c) | 1,814,108 | 21,970 |
| REMIC, Series 2022-87, Class SA | | |
| (zero coupon) (SOFR 30A + 3.30%), due 5/20/52 (b)(c) | 3,650,298 | 21,222 |
| REMIC, Series 2022-101, Class SB | | |
| (zero coupon) (SOFR 30A + 3.30%), due 6/20/52 (b)(c) | 1,827,147 | 10,623 |
| REMIC, Series 2022-107, Class SA | | |
| (zero coupon) (SOFR 30A + 3.47%), due 6/20/52 (b)(c) | 9,219,440 | 107,984 |
| REMIC, Series 2023-66, Class OQ | | |
| (zero coupon), due 7/20/52 | 1,084,857 | 856,906 |
| REMIC, Series 2023-53 | | |
| (zero coupon), due 4/20/53 | 431,990 | 330,885 |
| REMIC, Series 2024-51, Class SX | | |
| 0.827% (SOFR 30A + 5.20%), due 3/20/54 (b)(c) | 9,800,674 | 354,185 |
| REMIC, Series 2023-80, Class SA | | |
| 0.877% (SOFR 30A + 5.25%), due 6/20/53 (b)(c) | 4,154,142 | 126,182 |
| REMIC, Series 2020-166, Class CA | | |
| 1.00%, due 11/20/50 | 1,195,732 | 864,220 |
| REMIC, Series 2020-146, Class SA | | |
| 1.887% (1 Month SOFR + 6.186%), due 10/20/50 (b)(c) | 1,542,510 | 194,112 |
| REMIC, Series 2020-167, Class SN | | |
| 1.887% (1 Month SOFR + 6.186%), due 11/20/50 (b)(c) | 796,720 | 103,261 |
| REMIC, Series 2021-179, Class SA | | |
| 1.887% (1 Month SOFR + 6.186%), due 11/20/50 (b)(c) | 2,308,282 | 287,655 |
| REMIC, Series 2020-189, Class SU | | |
| 1.887% (1 Month SOFR + 6.186%), due 12/20/50 (b)(c) | 527,587 | 70,208 |
| REMIC, Series 2021-46, Class QS | | |
| 1.887% (1 Month SOFR + 6.186%), due 3/20/51 (b)(c) | 923,073 | 119,717 |
| REMIC, Series 2021-46, Class TS | | |
| 1.887% (1 Month SOFR + 6.186%), due 3/20/51 (b)(c) | 1,116,236 | 145,676 |
| REMIC, Series 2021-57, Class SA | | |
| 1.887% (1 Month SOFR + 6.186%), due 3/20/51 (b)(c) | 3,262,227 | 385,525 |

Principal
Amount Value

Mortgage-Backed Securities

Agency (Collateralized Mortgage Obligations)

| | | |
|--|-----------------|------------|
| GNMA | | |
| REMIC, Series 2021-57, Class SD | | |
| 1.887% (1 Month SOFR + 6.186%), due 3/20/51 (b)(c) | \$ 5,542,694 | \$ 654,247 |
| REMIC, Series 2021-96, Class NS | | |
| 1.887% (1 Month SOFR + 6.186%), due 6/20/51 (b)(c) | 2,956,691 | 382,041 |

| | | |
|--|-----------|-----------|
| REMIC, Series 2021-96, Class SN | | |
| 1.887% (1 Month SOFR + 6.186%), due 6/20/51 (b)(c) | 2,076,407 | 233,635 |
| REMIC, Series 2021-97, Class SM | | |
| 1.887% (1 Month SOFR + 6.186%), due 6/20/51 (b)(c) | 2,212,180 | 298,427 |
| REMIC, Series 2021-122, Class HS | | |
| 1.887% (1 Month SOFR + 6.186%), due 7/20/51 (b)(c) | 1,933,344 | 230,489 |
| REMIC, Series 2022-137, Class S | | |
| 1.887% (1 Month SOFR + 6.186%), due 7/20/51 (b)(c) | 2,070,493 | 250,896 |
| REMIC, Series 2021-96, Class JS | | |
| 1.937% (1 Month SOFR + 6.236%), due 6/20/51 (b)(c) | 1,608,535 | 210,178 |
| REMIC, Series 2020-166, Class IC | | |
| 2.00%, due 11/20/50 (c) | 1,143,028 | 111,722 |
| REMIC, Series 2022-10, Class IC | | |
| 2.00%, due 11/20/51 (c) | 1,804,021 | 205,242 |
| REMIC, Series 2023-86, Class SE | | |
| 2.277% (SOFR 30A + 6.65%), due 9/20/50 (b)(c) | 1,406,187 | 201,078 |
| REMIC, Series 2023-60, Class ES | | |
| 2.454% (SOFR 30A + 11.20%), due 4/20/53 (b) | 926,007 | 849,173 |
| REMIC, Series 2022-1, Class IA | | |
| 2.50%, due 6/20/50 (c) | 429,734 | 54,928 |
| REMIC, Series 2021-1, Class PI | | |
| 2.50%, due 12/20/50 (c) | 701,088 | 86,389 |
| REMIC, Series 2021-83, Class FM | | |
| 2.50% (SOFR 30A + 0.51%), due 5/20/51 (b) | 1,489,655 | 1,217,991 |
| REMIC, Series 2021-140, Class GF | | |
| 2.50% (1 Month SOFR + 0.764%), due 8/20/51 (b) | 828,471 | 675,190 |
| REMIC, Series 2021-188 | | |
| 2.50%, due 10/20/51 (c) | 2,745,946 | 437,862 |
| REMIC, Series 2022-1, Class CF | | |
| 2.50% (SOFR 30A + 0.80%), due 1/20/52 (b) | 1,197,878 | 980,507 |
| REMIC, Series 2021-1, Class IT | | |
| 3.00%, due 1/20/51 (c) | 1,663,088 | 282,880 |
| REMIC, Series 2021-44, Class IQ | | |
| 3.00%, due 3/20/51 (c) | 2,484,741 | 391,788 |
| REMIC, Series 2021-67, Class PI | | |
| 3.00%, due 4/20/51 (c) | 1,105,042 | 184,391 |
| REMIC, Series 2021-74, Class HI | | |
| 3.00%, due 4/20/51 (c) | 305,791 | 46,938 |
| REMIC, Series 2021-98, Class IN | | |
| 3.00%, due 6/20/51 (c) | 1,036,441 | 182,834 |
| REMIC, Series 2021-139, Class IA | | |
| 3.00%, due 8/20/51 (c) | 6,946,548 | 1,227,867 |

Principal
Amount Value

Mortgage-Backed Securities

Agency (Collateralized Mortgage Obligations)

| | | |
|---------------------------------|--------------|------------|
| GNMA | | |
| REMIC, Series 2022-207 | | |
| 3.00%, due 8/20/51 (c) | \$ 1,536,435 | \$ 262,410 |
| REMIC, Series 2023-19, Class CI | | |
| 3.00%, due 11/20/51 (c) | 1,983,334 | 325,417 |

| | | |
|---|-------------------------|--------------|
| REMIC, Series 2019-92, Class GF | | |
| 3.50% (1 Month SOFR + 0.804%), due 7/20/49 (b) | 374,220 | 329,164 |
| REMIC, Series 2019-97, Class FG | | |
| 3.50% (1 Month SOFR + 0.804%), due 8/20/49 (b) | 1,084,260 | 954,465 |
| REMIC, Series 2019-128, Class KF | | |
| 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b) | 395,050 | 349,141 |
| REMIC, Series 2019-128, Class YF | | |
| 3.50% (1 Month SOFR + 0.764%), due 10/20/49 (b) | 403,472 | 356,398 |
| REMIC, Series 2020-1, Class YF | | |
| 3.50% (1 Month SOFR + 0.784%), due 1/20/50 (b) | 823,162 | 718,032 |
| REMIC, Series 2020-5, Class FA | | |
| 3.50% (1 Month SOFR + 0.814%), due 1/20/50 (b) | 1,027,380 | 908,684 |
| REMIC, Series 2021-96, Class FG | | |
| 3.50% (SOFR 30A + 0.30%), due 6/20/51 (b) | 423,381 | 373,926 |
| REMIC, Series 2021-146, Class IN | | |
| 3.50%, due 8/20/51 (c) | 1,779,404 | 316,863 |
| REMIC, Series 2023-66, Class MP | | |
| 3.554% (SOFR 30A + 12.30%), due 5/20/53 (b) | 1,112,651 | 993,150 |
| REMIC, Series 2022-69, Class FA | | |
| 4.50% (SOFR 30A + 0.75%), due 4/20/52 (b) | 349,876 | 327,193 |
| REMIC, Series 2023-81, Class LA | | |
| 5.00%, due 6/20/52 | 327,948 | 324,520 |
| REMIC, Series 2023-38, Class WT | | |
| 6.586%, due 12/20/51 (j) | 499,631 | 516,730 |
| REMIC, Series 2023-59, Class YC | | |
| 6.974%, due 9/20/51 (j) | 1,260,495 | 1,340,011 |
| REMIC, Series 2023-55, Class CG | | |
| 7.689%, due 7/20/51 (j) | 722,541 | 792,901 |
| REMIC, Series 2023-55, Class LB | | |
| 7.785%, due 11/20/51 (j) | 674,625 | 754,934 |
| Multifamily Connecticut Avenue Securities Trust (a)(b) | | |
| Series 2019-01, Class B10 | | |
| 9.965% (SOFR 30A + 5.614%), due 10/25/49 | 790,000 | 802,154 |
| Series 2023-01, Class M10 | | |
| 10.851% (SOFR 30A + 6.50%), due 11/25/53 | 1,415,000 | 1,586,406 |
| Series 2020-01, Class CE | | |
| 11.965% (SOFR 30A + 7.614%), due 3/25/50 | 1,350,000 | 1,409,737 |
| | | 46,226,518 |
| Commercial Mortgage Loans (Collateralized Mortgage Obligations) 8.8% | | |
| Alen Mortgage Trust | | |
| Series 2021-ACEN, Class A | | |
| 5.571% (1 Month SOFR + 1.264%), due 4/15/34 (a)(b) | 700,000 | 670,250 |
| | Principal Amount | Value |
| Mortgage-Backed Securities | | |
| Commercial Mortgage Loans (Collateralized Mortgage Obligations) | | |
| BAMLL Commercial Mortgage Securities Trust | | |
| Series 2019-BPR, Class ANM | | |
| 3.112%, due 11/5/32 (a) | \$ 1,055,000 | \$ 981,150 |
| BANK | | |
| Series 2018-BN12, Class D | | |

| | | |
|--|-----------|-----------|
| 3.00%, due 5/15/61 (a) | 1,145,000 | 878,558 |
| Series 2019-BN20, Class C | | |
| 3.654%, due 9/15/62 (d) | 285,000 | 216,712 |
| Series 2019-BN19, Class C | | |
| 4.031%, due 8/15/61 (d) | 1,935,000 | 1,548,718 |
| BBCMS Mortgage Trust (a) | | |
| Series 2022-C16, Class D | | |
| 2.50%, due 6/15/55 (j) | 765,000 | 472,547 |
| Series 2018-C2, Class D | | |
| 3.00%, due 12/15/51 | 650,000 | 503,611 |
| Series 2018-TALL, Class A | | |
| 5.226% (1 Month SOFR + 0.919%), due 3/15/37 (b) | 600,000 | 577,424 |
| Benchmark Mortgage Trust | | |
| Series 2018-B6, Class D | | |
| 3.088%, due 10/10/51 (a)(d) | 630,000 | 477,998 |
| Series 2019-B11, Class A5 | | |
| 3.542%, due 5/15/52 | 625,000 | 583,448 |
| Series 2019-B9, Class C | | |
| 4.971%, due 3/15/52 (j) | 1,005,000 | 854,854 |
| BWAY Mortgage Trust | | |
| Series 2013-1515, Class B | | |
| 3.473%, due 3/10/33 (a) | 925,000 | 858,486 |
| BX Commercial Mortgage Trust | | |
| Series 2024-BRBK, Class D | | |
| 10.276% (1 Month SOFR + 5.971%), due 10/15/41 (a)(b) | 820,000 | 826,148 |
| BX Trust (a) | | |
| Series 2023-LIFE, Class A | | |
| 5.045%, due 2/15/28 | 410,000 | 398,884 |
| Series 2024-BIO, Class C | | |
| 6.946% (1 Month SOFR + 2.64%), due 2/15/41 (b) | 315,000 | 311,064 |
| CAMB Commercial Mortgage Trust | | |
| Series 2021-CX2, Class D | | |
| 2.771%, due 11/10/46 (a)(d) | 1,000,000 | 750,182 |
| CD Mortgage Trust | | |
| Series 2017-CD4, Class D | | |
| 3.30%, due 5/10/50 (a) | 1,150,000 | 960,832 |
| CFCRE Commercial Mortgage Trust | | |
| Series 2016-C3, Class D | | |
| 3.052%, due 1/10/48 (a)(d) | 730,000 | 660,662 |
| Commercial Mortgage Trust (a) | | |
| Series 2014-CR20, Class D | | |
| 3.222%, due 11/10/47 | 910,000 | 712,093 |

**Principal
Amount** **Value**

Mortgage-Backed Securities

Commercial Mortgage Loans (Collateralized Mortgage Obligations)

| | | |
|-------------------------------|-----------------|--------------|
| Commercial Mortgage Trust (a) | | |
| Series 2016-DC2, Class D | | |
| 3.906%, due 2/10/49 (d) | \$ 1,208,000 | \$ 1,104,646 |
| Series 2014-CR15, Class D | | |

| | | |
|---|-----------|-----------|
| 3.971%, due 2/10/47 (d) | 720,000 | 658,876 |
| CSAIL Commercial Mortgage Trust | | |
| Series 2016-C6, Class D | | |
| 4.917%, due 1/15/49 (a)(d) | 740,000 | 604,838 |
| DBJPM Mortgage Trust | | |
| Series 2016-C1, Class C | | |
| 3.316%, due 5/10/49 (d) | 905,000 | 797,124 |
| FHLMC | | |
| REMIC, Series 2024-MN8, Class M2 | | |
| 8.601% (SOFR 30A + 4.25%), due 5/25/44 (a)(b) | 660,000 | 685,289 |
| FHLMC, Multifamily Structured Pass-Through Certificates | | |
| REMIC, Series 2024-MN9, Class M2 | | |
| 7.599% (SOFR 30A + 3.25%), due 10/25/44 (a)(b) | 830,000 | 835,942 |
| GNMA (c) | | |
| REMIC, Series 2020-177 | | |
| 0.82%, due 6/16/62 (d) | 4,100,182 | 249,121 |
| REMIC, Series 2023-194, Class CI | | |
| 0.834%, due 10/16/65 (d) | 3,474,758 | 229,836 |
| REMIC, Series 2023-159, Class CI | | |
| 0.952%, due 7/16/65 (j) | 4,497,854 | 337,828 |
| REMIC, Series 2020-168, Class IA | | |
| 0.979%, due 12/16/62 (d) | 2,413,642 | 174,020 |
| REMIC, Series 2021-47 | | |
| 0.992%, due 3/16/61 (d) | 5,635,068 | 380,275 |
| REMIC, Series 2022-185, Class DI | | |
| 1.022%, due 10/16/65 (d) | 2,016,874 | 145,522 |
| REMIC, Series 2023-172 | | |
| 1.381%, due 2/16/66 (d) | 3,074,919 | 296,082 |
| GS Mortgage Securities Trust | | |
| Series 2014-GC22, Class B | | |
| 4.391%, due 6/10/47 (j) | 1,040,000 | 894,948 |
| Hudson Yards Mortgage Trust | | |
| Series 2025-SPRL, Class E | | |
| 6.678%, due 1/13/40 (a)(d) | 1,045,000 | 1,057,386 |
| JPMCC Commercial Mortgage Securities Trust | | |
| Series 2019-COR5, Class D | | |
| 3.00%, due 6/13/52 (a) | 240,000 | 184,159 |
| JPMDB Commercial Mortgage Securities Trust | | |
| Series 2017-C7, Class C | | |
| 4.176%, due 10/15/50 (d) | 655,000 | 585,443 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | |
| Series 2015-C22, Class D | | |
| 4.193%, due 4/15/48 (a)(d) | 1,330,000 | 867,724 |

| | |
|---------------------|-------|
| Principal Amount | Value |
|---------------------|-------|

Mortgage-Backed Securities

Commercial Mortgage Loans (Collateralized Mortgage Obligations)

| | | |
|---------------------------|-----------|--------------|
| ROCK Trust | | |
| Series 2024-CNTR, Class E | | |
| 8.819%, due 11/13/41 (a) | \$ | |
| | 1,845,000 | \$ 1,947,629 |

TX Trust

| | | |
|--|-----------|------------|
| Series 2024-HOU, Class E | | |
| 8.694% (1 Month SOFR + 4.387%), due 6/15/39 (a)(b) | 570,000 | 572,469 |
| UBS Commercial Mortgage Trust | | |
| Series 2018-C10, Class D | | |
| 3.00%, due 5/15/51 (a) | 590,000 | 457,667 |
| Series 2018-C9, Class C | | |
| 4.949%, due 3/15/51 (d) | 710,000 | 560,601 |
| Wells Fargo Commercial Mortgage Trust | | |
| Series 2017-C40, Class D | | |
| 2.70%, due 10/15/50 (a) | 1,275,000 | 1,048,784 |
| Series 2018-C43, Class D | | |
| 3.00%, due 3/15/51 (a) | 250,000 | 204,524 |
| Series 2016-NXS6, Class D | | |
| 3.059%, due 11/15/49 (a) | 1,590,000 | 1,381,256 |
| Series 2019-C51, Class C | | |
| 4.289%, due 6/15/52 (j) | 775,000 | 662,721 |
| Series 2022-ONL, Class E | | |
| 4.928%, due 12/15/39 (a)(d) | 800,000 | 677,703 |
| Series 2016-NXS5, Class D | | |
| 4.974%, due 1/15/59 (d) | 1,310,000 | 1,091,418 |
| | | 31,937,452 |

Whole Loan (Collateralized Mortgage Obligations) 10.3%

| | | |
|--|------------|-----------|
| CIM Trust | | |
| Series 2021-J2, Class AS | | |
| 0.21%, due 4/25/51 (a)(c)(j) | 29,181,867 | 370,928 |
| Connecticut Avenue Securities Trust (a)(b) | | |
| Series 2020-SBT1, Class 1M2 | | |
| 8.115% (SOFR 30A + 3.764%), due 2/25/40 | 540,000 | 567,942 |
| Series 2021-R03, Class 1B2 | | |
| 9.851% (SOFR 30A + 5.50%), due 12/25/41 | 745,000 | 782,962 |
| Series 2022-R01, Class 1B2 | | |
| 10.351% (SOFR 30A + 6.00%), due 12/25/41 | 1,075,000 | 1,138,563 |
| Series 2019-HRP1, Class B1 | | |
| 13.715% (SOFR 30A + 9.364%), due 11/25/39 | 2,324,000 | 2,563,200 |
| Series 2022-R03, Class 1B2 | | |
| 14.201% (SOFR 30A + 9.85%), due 3/25/42 | 615,000 | 702,911 |
| FHLMC STACR REMIC Trust (a)(b) | | |
| Series 2024-HQA1, Class M2 | | |
| 6.351% (SOFR 30A + 2.00%), due 3/25/44 | 505,000 | 511,729 |
| Series 2020-DNA6, Class B1 | | |
| 7.351% (SOFR 30A + 3.00%), due 12/25/50 | 740,000 | 799,981 |
| Series 2021-HQA2, Class B1 | | |
| 7.501% (SOFR 30A + 3.15%), due 12/25/33 | 900,000 | 998,721 |

Principal
Amount Value

Mortgage-Backed Securities

Whole Loan (Collateralized Mortgage Obligations)

| | | |
|---|-----------------|--------------|
| FHLMC STACR REMIC Trust (a)(b) | | |
| Series 2020-HQA5, Class B1 | | |
| 8.351% (SOFR 30A + 4.00%), due 11/25/50 | \$ 1,590,000 | \$ 1,811,309 |
| Series 2021-DNA1, Class B2 | | |

| | | |
|---|-------------------------|--------------|
| 9.101% (SOFR 30A + 4.75%), due 1/25/51 | 1,810,000 | 2,007,635 |
| Series 2020-DNA2, Class B2 | | |
| 9.265% (SOFR 30A + 4.914%), due 2/25/50 | 575,000 | 618,629 |
| Series 2021-HQA1, Class B2 | | |
| 9.351% (SOFR 30A + 5.00%), due 8/25/33 | 1,430,000 | 1,639,674 |
| Series 2020-HQA1, Class B2 | | |
| 9.565% (SOFR 30A + 5.214%), due 1/25/50 | 1,592,000 | 1,758,474 |
| Series 2021-HQA2, Class B2 | | |
| 9.801% (SOFR 30A + 5.45%), due 12/25/33 | 1,460,000 | 1,718,768 |
| Series 2021-DNA5, Class B2 | | |
| 9.851% (SOFR 30A + 5.50%), due 1/25/34 | 1,745,000 | 2,066,145 |
| Series 2022-HQA2, Class M2 | | |
| 10.351% (SOFR 30A + 6.00%), due 7/25/42 | 243,000 | 268,107 |
| Series 2021-HQA3, Class B2 | | |
| 10.601% (SOFR 30A + 6.25%), due 9/25/41 | 955,000 | 1,009,121 |
| Series 2021-HQA4, Class B2 | | |
| 11.351% (SOFR 30A + 7.00%), due 12/25/41 | 1,380,000 | 1,482,775 |
| Series 2022-DNA1, Class B2 | | |
| 11.451% (SOFR 30A + 7.10%), due 1/25/42 | 1,405,000 | 1,514,326 |
| Series 2020-HQA5, Class B2 | | |
| 11.751% (SOFR 30A + 7.40%), due 11/25/50 | 475,000 | 586,106 |
| FHLMC STACR Securitized Participation Interests Trust | | |
| Series 2018-SPI3, Class B | | |
| 4.15%, due 8/25/48 (a)(j) | 938,308 | 725,499 |
| FHLMC STACR Trust (a)(b) | | |
| Series 2019-FTR2, Class B2 | | |
| 11.865% (SOFR 30A + 7.514%), due 11/25/48 | 600,000 | 704,808 |
| Series 2019-HQA3, Class B2 | | |
| 11.965% (SOFR 30A + 7.614%), due 9/25/49 | 1,245,000 | 1,413,470 |
| Series 2019-FTR1, Class B2 | | |
| 12.815% (SOFR 30A + 8.464%), due 1/25/48 | 870,000 | 1,038,661 |
| Series 2018-HQA2, Class B2 | | |
| 15.465% (SOFR 30A + 11.114%), due 10/25/48 | 1,395,000 | 1,781,246 |
| GS Mortgage-Backed Securities Corp. Trust (a)(j) | | |
| Series 2021-PJ1, Class A4 | | |
| 2.50%, due 6/25/51 | 854,576 | 680,301 |
| Series 2022-PJ2, Class A4 | | |
| 2.50%, due 6/25/52 | 1,157,090 | 929,802 |
| Mill City Mortgage Loan Trust | | |
| Series 2018-3, Class B4 | | |
| 3.701%, due 8/25/58 (a)(j) | 558,809 | 346,625 |
| RCKT Mortgage Trust | | |
| Series 2021-5, Class A1 | | |
| 2.50%, due 11/25/51 (a)(j) | 955,805 | 765,666 |
| | Principal Amount | Value |
| Mortgage-Backed Securities | | |
| Whole Loan (Collateralized Mortgage Obligations) | | |
| Sequoia Mortgage Trust | | |
| Series 2021-4, Class A1 | | |
| 0.164%, due 6/25/51 (a)(c)(d) | \$ 24,125,648 | \$ 233,792 |

STACR Trust (a)(b)

| | | |
|--|-----------|-------------|
| Series 2018-HRP2, Class B2 | | |
| 14.965% (SOFR 30A + 10.614%), due 2/25/47 | 805,000 | 981,704 |
| Series 2018-HRP1, Class B2 | | |
| 16.215% (SOFR 30A + 11.864%), due 5/25/43 | 1,305,904 | 1,589,106 |
| Towd Point Mortgage Trust (a)(j) | | |
| Series 2018-2, Class B5 | | |
| 1.885%, due 3/25/58 | 2,421,110 | 1,048,387 |
| Series 2017-4, Class B5 | | |
| 3.669%, due 6/25/57 | 716,324 | 457,183 |
| | | 37,614,256 |
| Total Mortgage-Backed Securities (Cost \$113,949,188) | | 115,778,226 |

U.S. Government & Federal Agencies 19.8%**Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Securities) 3.5%**

| | | |
|-------------------------|-----------|------------|
| FHLMC Gold Pools, Other | | |
| 4.00%, due 6/1/42 | 768,346 | 723,971 |
| UMBS Pool, 30 Year | | |
| 2.50%, due 1/1/52 | 1,645,902 | 1,357,493 |
| 3.00%, due 6/1/52 | 1,185,371 | 1,008,690 |
| 3.50%, due 4/1/52 | 634,541 | 565,591 |
| 4.00%, due 3/1/53 | 1,715,815 | 1,572,340 |
| 5.00%, due 3/1/54 | 929,508 | 897,925 |
| 5.50%, due 7/1/53 | 2,137,986 | 2,116,027 |
| 5.50%, due 7/1/53 | 685,868 | 682,216 |
| 5.50%, due 11/1/54 | 1,420,559 | 1,408,435 |
| 5.50%, due 11/1/54 | 1,148,018 | 1,135,967 |
| 6.00%, due 10/1/53 | 372,261 | 377,464 |
| 6.00%, due 11/1/53 | 834,757 | 848,573 |
| | | 12,694,692 |

Federal National Mortgage Association (Mortgage Pass-Through Securities) 4.7%

| | | |
|--------------------|-----------|-----------|
| FNMA, Other | | |
| 4.00%, due 3/1/42 | 465,268 | 438,404 |
| 4.00%, due 1/1/43 | 812,133 | 761,231 |
| 4.38%, due 7/1/28 | 1,000,000 | 992,373 |
| 6.00%, due 4/1/37 | 2,937 | 2,983 |
| UMBS, 30 Year | | |
| 2.00%, due 10/1/50 | 1,940,769 | 1,519,902 |
| 2.00%, due 3/1/52 | 540,201 | 421,437 |
| 2.00%, due 3/1/52 | 235,810 | 183,998 |
| 3.50%, due 12/1/44 | 579,992 | 527,850 |
| 3.50%, due 11/1/50 | 79,480 | 70,605 |

**Principal
Amount** **Value**

U.S. Government & Federal Agencies**Federal National Mortgage Association (Mortgage Pass-Through Securities)**

| | | |
|-------------------|---------------|------------|
| UMBS, 30 Year | | |
| 4.50%, due 1/1/54 | \$ 953,836 | \$ 898,647 |
| 5.00%, due 3/1/53 | 1,413,853 | 1,367,877 |

| | | |
|---|---------------|----------------|
| 5.00%, due 5/1/53 | 1,022,613 | 989,038 |
| 5.50%, due 8/1/53 | 861,043 | 856,459 |
| 5.50%, due 5/1/54 | 693,773 | 685,408 |
| 5.50%, due 6/1/54 | 649,395 | 641,566 |
| 6.00%, due 8/1/53 | 713,666 | 723,530 |
| 6.00%, due 8/1/53 | 2,414,415 | 2,436,714 |
| 6.00%, due 9/1/53 | 513,074 | 520,659 |
| 6.00%, due 9/1/53 | 1,090,151 | 1,099,830 |
| 6.00%, due 11/1/53 | 1,301,819 | 1,324,519 |
| 6.50%, due 12/1/53 | 829,193 | 854,049 |
| | | 17,317,079 |
| United States Treasury Bonds 2.4% | | |
| U.S. Treasury Bonds | | |
| 4.50%, due 11/15/54 | 3,005,000 | 2,862,262 |
| 4.625%, due 11/15/44 | 6,105,000 | 5,926,620 |
| | | 8,788,882 |
| United States Treasury Notes 9.2% | | |
| U.S. Treasury Notes | | |
| 4.25%, due 11/15/34 | 14,105,000 | 13,776,618 |
| 4.375%, due 1/31/32 | 19,900,000 | 19,819,156 |
| | | 33,595,774 |
| Total U.S. Government & Federal Agencies (Cost \$73,167,643) | | 72,396,427 |
| Total Long-Term Bonds (Cost \$369,063,296) | | 359,995,037 |
| | Shares | |
| Common Stocks 0.0% ‡ | | |
| Commercial Services & Supplies 0.0% ‡ | | |
| Quad/Graphics, Inc. | 1 | 7 |
| Total Common Stocks (Cost \$0) | | 7 |
| Short-Term Investments 0.4% | | |
| Affiliated Investment Company 0.2% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (k) | 805,755 | 805,755 |
| | Shares | Value |
| Short-Term Investments | | |
| Unaffiliated Investment Company 0.2% | | |
| Invesco Government & Agency Portfolio, 4.415% (k)(l) | 521,343 | \$ 521,343 |
| Total Short-Term Investments (Cost \$1,327,098) | | 1,327,098 |
| Total Investments (Cost \$370,390,394) | 99.1% | 361,322,142 |
| Other Assets, Less Liabilities | 0.9 | 3,221,298 |
| Net Assets | 100.0% | \$ 364,543,440 |

‡ Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

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

(b) Floating rate—Rate shown was the rate in effect as of January 31, 2025.

(c) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(d) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of January 31, 2025.

(e) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2025.

(f) Security is perpetual and, thus, does not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(g) All or a portion of this security was held on loan. As of January 31, 2025, the aggregate market value of securities on loan was \$505,922. The Fund received cash collateral with a value of \$521,343.

(h) Step coupon—Rate shown was the rate in effect as of January 31, 2025.

(i) Illiquid security—As of January 31, 2025, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$1,026,675, which represented 0.3% of the Fund's net assets.

(j) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.

(k) Current yield as of January 31, 2025.

(l) Represents a security purchased with cash collateral received for securities on loan.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 2,532 | \$ 32,334 | \$ (34,060) | \$ — | \$ — | \$ 806 | \$ 31 | \$ — | 806 |

Foreign Currency Forward Contracts

As of January 31, 2025, the Fund held the following foreign currency forward contracts¹:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-------------------------------|---------------|--------------------------|--------------------|--|
| USD 8,807,832 | GBP 6,781,000 | JPMorgan Chase Bank N.A. | 2/3/25 | \$ 400,070 |
| USD 8,292,476 | GBP 6,672,000 | JPMorgan Chase Bank N.A. | 5/7/25 | 22,177 |
| Total Unrealized Appreciation | | | | 422,247 |
| GBP 139,000 | USD 173,218 | JPMorgan Chase Bank N.A. | 2/3/25 | (872) |
| Total Unrealized Depreciation | | | | (872) |
| Net Unrealized Appreciation | | | | \$ 421,375 |

1. Foreign Currency Forward Contracts are subject to limitations such that they cannot be "sold or repurchased," although the Fund would be able to exit the transaction through other means, such as through the execution of an offsetting transaction.

Futures Contracts

As of January 31, 2025, the Fund held the following futures contracts¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|------|---------------------------|--------------------|------------------------|-------------------------------|---|
|------|---------------------------|--------------------|------------------------|-------------------------------|---|

Long Contracts

| | | | | | |
|-----------------------------------|-----|------------|---------------|---------------|--------------|
| U.S. Treasury 5 Year Notes | 312 | March 2025 | \$ 33,442,470 | \$ 33,193,875 | \$ (248,595) |
| U.S. Treasury 10 Year Notes | 23 | March 2025 | 2,512,443 | 2,503,406 | (9,037) |
| U.S. Treasury 10 Year Ultra Bonds | 44 | March 2025 | 4,914,398 | 4,900,500 | (13,898) |
| U.S. Treasury Long Bonds | 110 | March 2025 | 12,992,878 | 12,529,688 | (463,190) |
| U.S. Treasury Ultra Bonds | 126 | March 2025 | 15,736,303 | 14,927,063 | (809,240) |
| Total Long Contracts | | | | | (1,543,960) |

Short Contracts

| | | | | | |
|-----------------------------|-------|------------|--------------|--------------|----------------|
| Canada 5 Year Bonds | (104) | March 2025 | (8,033,341) | (8,169,870) | (136,529) |
| Euro-Bobl | (67) | March 2025 | (8,295,954) | (8,162,066) | 133,888 |
| U.S. Treasury 2 Year Notes | (72) | March 2025 | (14,816,517) | (14,805,000) | 11,517 |
| Total Short Contracts | | | | | 8,876 |
| Net Unrealized Depreciation | | | | | \$ (1,535,084) |

1. As of January 31, 2025, cash in the amount of \$1,820,766 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2025.

Abbreviation(s):

Bobl—Bundesobligation, the German word for federal government bond

CLO—Collateralized Loan Obligation

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GBP—British Pound Sterling

GNMA—Government National Mortgage Association

IO—Interest Only

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

STACR—Structured Agency Credit Risk

UMBS—Uniform Mortgage Backed Securities

USD—United States Dollar

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, 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) | | | | |
| Long-Term Bonds | | | | |
| Asset-Backed Securities | \$ — | \$ 41,227,587 | \$ — | \$ 41,227,587 |
| Corporate Bonds | — | 116,989,049 | — | 116,989,049 |

| | | | | |
|--|-----------------------|-----------------------|-------------|-----------------------|
| Foreign Government Bonds | — | 12,379,861 | — | 12,379,861 |
| Loan Assignments | — | 1,223,887 | — | 1,223,887 |
| Mortgage-Backed Securities | — | 115,778,226 | — | 115,778,226 |
| U.S. Government & Federal Agencies | — | 72,396,427 | — | 72,396,427 |
| Total Long-Term Bonds | — | 359,995,037 | — | 359,995,037 |
| Common Stocks | 7 | — | — | 7 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 805,755 | — | — | 805,755 |
| Unaffiliated Investment Company | 521,343 | — | — | 521,343 |
| Total Short-Term Investments | 1,327,098 | — | — | 1,327,098 |
| Total Investments in Securities | 1,327,105 | 359,995,037 | — | 361,322,142 |
| Other Financial Instruments (b) | | | | |
| Foreign Currency Forward Contracts | — | 422,247 | — | 422,247 |
| Futures Contracts | 145,405 | — | — | 145,405 |
| Total Other Financial Instruments | 145,405 | 422,247 | — | 567,652 |
| Total Investments in Securities and Other Financial Instruments | \$ 1,472,510 | \$ 360,417,284 | \$ — | \$ 361,889,794 |
| Liability Valuation Inputs | | | | |
| Other Financial Instruments (b) | | | | |
| Foreign Currency Forward Contracts | \$ — | \$ (872) | \$ — | \$ (872) |
| Futures Contracts | (1,680,489) | — | — | (1,680,489) |
| Total Other Financial Instruments | \$ (1,680,489) | \$ (872) | \$ — | \$ (1,681,361) |

(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.

NYLI MacKay Utah Muni Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Principal Amount | Value |
|--|------------------|--------------|
| Municipal Bonds 99.1% | | |
| Long-Term Municipal Bonds 97.9% | | |
| Education 22.2% | | |
| Brazos Higher Education Authority, Inc., Revenue Bonds, Senior Lien | | |
| Series 1-A | | |
| 5.00%, due 4/1/32 (a) | \$ 2,500,000 | \$ 2,658,087 |
| Clifton Higher Education Finance Corp., International Leadership of Texas, Inc., Revenue Bonds | | |
| Insured: PSF-GTD | | |
| 3.00%, due 8/15/41 | 1,900,000 | 1,584,868 |
| Grand County School District Local Building Authority, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 12/15/34 | 1,665,000 | 1,687,353 |
| Local Building Authority of Alpine School District, Revenue Bonds | | |
| 4.00%, due 3/15/28 | 985,000 | 1,009,467 |
| Ogden City School District Municipal Building Authority, Revenue Bonds | | |
| 5.00%, due 1/15/30 | 1,125,000 | 1,179,822 |
| University of Utah (The), Revenue Bonds | | |
| Series A | | |
| 4.00%, due 8/1/36 | 500,000 | 501,441 |

| | | |
|---|-----------|-----------|
| Series B-1 | | |
| 5.00%, due 8/1/36 | 1,500,000 | 1,539,863 |
| Utah Board of Higher Education, Dixie State University, Revenue Bonds | | |
| Series B, Insured: AGM | | |
| 5.00%, due 6/1/36 | 690,000 | 710,816 |
| Utah Charter School Finance Authority, Revenue Bonds | | |
| Series A, Insured: BAM UT CSCE | | |
| 4.00%, due 10/15/46 | 1,000,000 | 917,838 |
| Series A, Insured: UT CSCE | | |
| 5.00%, due 4/15/39 | 1,470,000 | 1,539,146 |
| Utah Charter School Finance Authority, George Washington Academy, Revenue Bonds | | |
| Insured: UT CSCE | | |
| 5.00%, due 4/15/35 | 1,500,000 | 1,500,677 |
| Utah Charter School Finance Authority, Good Foundations Academy Charter School, Revenue Bonds (b) | | |
| Series A | | |
| 5.55%, due 11/15/34 | 1,655,000 | 1,655,962 |
| Series A | | |
| 5.85%, due 11/15/44 | 3,280,000 | 3,280,894 |
| Utah Charter School Finance Authority, Hawthorn Academy, Revenue Bonds | | |
| Insured: UT CSCE | | |
| 5.00%, due 10/15/46 | 3,795,000 | 3,810,849 |
| Utah Charter School Finance Authority, Lakeview Academy of Science Arts & Technology, Revenue Bonds | | |
| Insured: UT CSCE | | |
| 5.00%, due 10/15/35 | 1,300,000 | 1,308,870 |
| Utah Charter School Finance Authority, Legacy Preparatory Academy, Revenue Bonds | | |
| Insured: BAM UT CSCE | | |
| 4.00%, due 4/15/37 | 1,000,000 | 993,136 |
| Insured: UT CSCE | | |
| 5.00%, due 4/15/29 | 1,710,000 | 1,711,231 |

| | | |
|--|-----------------------------|--------------|
| | Principal Amount | Value |
|--|-----------------------------|--------------|

Long-Term Municipal Bonds

Education

| | | |
|---|--------------|--------------|
| Utah Charter School Finance Authority, Monticello Academy, Inc., Revenue Bonds | | |
| Insured: UT CSCE | | |
| 5.00%, due 4/15/37 | \$ 1,000,000 | \$ 1,000,989 |
| Utah Charter School Finance Authority, Promontory School of Expeditionary Learning, Revenue Bonds | | |
| Series A, Insured: BAM UT CSCE | | |
| 3.60%, due 10/15/33 | 1,420,000 | 1,385,039 |
| Utah Charter School Finance Authority, Quest Academy, Inc., Revenue Bonds | | |
| Insured: UT CSCE | | |
| 5.00%, due 4/15/37 | 500,000 | 505,237 |
| Utah Charter School Finance Authority, Salt Lake Arts Academy, Revenue Bonds | | |
| Series A, Insured: BAM UT CSCE | | |
| 3.00%, due 4/15/40 | 1,000,000 | 822,426 |
| Utah Charter School Finance Authority, Utah Charter Academies, Revenue Bonds | | |
| Insured: UT CSCE | | |
| 5.00%, due 10/15/25 | 500,000 | 505,533 |
| Utah Charter School Finance Authority, Venture Academy, Revenue Bonds | | |
| Insured: UT CSCE | | |
| 5.00%, due 10/15/29 | 855,000 | 855,467 |
| Insured: UT CSCE | | |
| 5.00%, due 10/15/34 | 1,095,000 | 1,095,403 |

| | | |
|---|-------------------------|--------------|
| Insured: UT CSCE | | |
| 5.00%, due 10/15/38 | 1,095,000 | 1,095,264 |
| Utah Charter School Finance Authority, Vista at Entrada School of Performing Arts & Technology, Revenue Bonds | | |
| Series A, Insured: BAM UT CSCE | | |
| 4.00%, due 10/15/35 | 1,080,000 | 1,072,220 |
| Utah Charter School Finance Authority, Voyage Academy, Revenue Bonds (b) | | |
| 5.00%, due 3/15/27 | 460,000 | 460,002 |
| 5.50%, due 3/15/37 | 2,350,000 | 2,350,045 |
| 5.60%, due 3/15/47 | 4,600,000 | 4,553,661 |
| Utah State University, Revenue Bonds | | |
| Series B, Insured: BAM | | |
| 3.00%, due 12/1/36 | 2,055,000 | 1,892,043 |
| Weber State University, Student Facilities System, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 4/1/29 | 750,000 | 800,695 |
| | | 45,984,344 |
| General 5.5% | | |
| City of Eagle Mountain City, Assessment Area 2013-1, Special Assessment | | |
| 5.25%, due 5/1/28 | 90,000 | 90,123 |
| City of Mesquite, Special Improvement District Canyon Crest, Special Assessment | | |
| 5.50%, due 8/1/25 | 10,000 | 10,089 |
| Commonwealth of Puerto Rico | | |
| (zero coupon), due 11/1/51 | 1,158,360 | 739,323 |
| County of Weber, Summit Mountain Assessment Area, Special Assessment | | |
| 5.50%, due 1/15/28 | 920,000 | 921,914 |
| 5.75%, due 1/15/33 | 3,770,000 | 3,777,782 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| General | | |
| Main Street Market Square Redevelopment Authority, City of Houston Reinvestment Zone No. 3, Tax Allocation | | |
| Insured: BAM | | |
| 5.00%, due 9/1/30 | \$ 1,000,000 | \$ 1,012,895 |
| Midvale Redevelopment Agency, Bingham Junction Project Area, Tax Allocation | | |
| 5.00%, due 5/1/31 | 1,230,000 | 1,299,810 |
| 5.00%, due 5/1/32 | 1,000,000 | 1,040,864 |
| Utah Transit Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/15/37 | 1,560,000 | 1,572,866 |
| Washington County Municipal Building Authority, Revenue Bonds | | |
| 5.00%, due 10/1/32 | 500,000 | 517,629 |
| 5.00%, due 10/1/37 | 500,000 | 517,630 |
| | | 11,500,925 |
| General Obligation 6.5% | | |
| Cache County School District, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 4.00%, due 6/15/43 | 2,850,000 | 2,816,983 |
| City of Port Arthur, Limited General Obligation | | |
| Insured: BAM | | |
| 5.00%, due 2/15/41 | 1,000,000 | 1,066,386 |
| Commonwealth of Puerto Rico | | |

| | | |
|--|-----------|------------|
| (zero coupon), due 11/1/43 | 2,112,857 | 1,327,402 |
| Commonwealth of Puerto Rico, Unlimited General Obligation | | |
| Series A-1 | | |
| 4.00%, due 7/1/41 | 2,698,000 | 2,551,877 |
| County of Pennington, Limited General Obligation | | |
| Series A | | |
| 5.00%, due 12/1/46 | 1,000,000 | 1,045,953 |
| Logan City School District, Unlimited General Obligation | | |
| Insured: School Bond Guaranty | | |
| 4.00%, due 6/15/30 | 1,385,000 | 1,385,329 |
| Metropolitan Government of Nashville & Davidson County, Unlimited General Obligation | | |
| 2.50%, due 1/1/29 | 1,000,000 | 955,255 |
| Mida Golf and Equestrian Center Public Infrastructure District, Limited General Obligation | | |
| 4.25%, due 6/1/41 (b) | 2,205,000 | 1,826,166 |
| Port of Vancouver, Limited General Obligation | | |
| Series A | | |
| 5.00%, due 12/1/33 (a) | 555,000 | 595,527 |
| | | 13,570,878 |

Housing 2.7%

| | | |
|---|-----------|-----------|
| Utah Board of Higher Education, Dixie State University, Revenue Bonds | | |
| Insured: BAM | | |
| 3.00%, due 6/1/36 | 1,375,000 | 1,284,302 |
| Insured: AGM | | |
| 5.00%, due 6/1/30 | 1,800,000 | 1,810,646 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Housing

| | | |
|--|--------------|--------------|
| Washington State Housing Finance Commission, Revenue Bonds | | |
| Series 2 | | |
| 4.084%, due 3/20/40 | \$ 2,495,416 | \$ 2,418,653 |
| | | 5,513,601 |

Other Revenue 40.2%

| | | |
|---|-----------|-----------|
| Alaska Housing Finance Corp., Veterans Mortgage Program, Revenue Bonds | | |
| Series 1, Insured: GNMA / FNMA / FHLMC | | |
| 4.00%, due 6/1/36 | 525,000 | 526,342 |
| Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/40 | 1,000,000 | 1,023,346 |
| Alaska Municipal Bond Bank Authority, Revenue Bonds (a) | | |
| Series 1 | | |
| 5.00%, due 2/1/31 | 565,000 | 583,740 |
| Series 1 | | |
| 5.00%, due 2/1/32 | 590,000 | 608,566 |
| Series 2 | | |
| 5.00%, due 12/1/37 | 90,000 | 95,099 |
| City of Dallas Housing Finance Corp., 8004 West Virginia Drive Owner LP, Revenue Bonds | | |
| Series A, Insured: FNMA | | |
| 4.35%, due 10/1/41 | 3,825,000 | 3,815,724 |
| City of Draper, Sales & Use Tax, Revenue Bonds | | |
| 4.00%, due 11/15/39 | 765,000 | 771,820 |
| City of Herriman City, Revenue Bonds | | |

| | | |
|---|-----------|-----------|
| Series B | | |
| 4.00%, due 8/1/30 | 2,135,000 | 2,147,056 |
| Series B | | |
| 5.00%, due 8/1/33 | 1,515,000 | 1,528,715 |
| City of Jacksonville, Revenue Bonds | | |
| Series C | | |
| 5.25%, due 10/1/37 | 1,000,000 | 1,126,823 |
| City of Mapleton City, Revenue Bonds | | |
| 3.00%, due 6/15/36 | 1,255,000 | 1,124,119 |
| City of St. George, Sales Tax, Revenue Bonds | | |
| 5.00%, due 8/1/43 | 1,770,000 | 1,932,398 |
| City of Watertown, Sales Tax, Revenue Bonds | | |
| Insured: BAM | | |
| 3.00%, due 12/1/34 | 830,000 | 769,308 |
| City of West Valley City, Sales Tax, Revenue Bonds | | |
| (zero coupon), due 7/15/35 | 3,225,000 | 1,845,438 |
| Consolidated Municipalities Electric Power Systems Joint Powers Board, City of Gillette Electric System, Revenue Bonds | | |
| 5.25%, due 6/1/37 | 250,000 | 277,783 |
| Consolidated Municipalities Electric Power Systems Joint Powers Board, Electric Facilities Improvement Lease, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 6/1/31 | 1,000,000 | 1,004,861 |
| County of Iron, Sales Tax, Revenue Bonds | | |
| 5.00%, due 10/1/49 | 3,000,000 | 3,203,180 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Other Revenue

| | | |
|---|------------|------------|
| County of Tooele, Sales Tax, Revenue Bonds | | |
| 5.00%, due 9/1/41 | \$ 750,000 | \$ 796,897 |
| District of Columbia Housing Finance Agency, Belmont Crossing Phase II, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 3/1/29 (c) | 1,000,000 | 1,046,215 |
| Duchesne County School District, Revenue Bonds | | |
| 4.00%, due 6/1/38 | 750,000 | 750,686 |
| 5.00%, due 6/1/36 | 750,000 | 788,283 |
| GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds | | |
| 7.50%, due 8/20/40 | 260,000 | 254,800 |
| Lehi Local Building Authority, Revenue Bonds | | |
| 5.00%, due 6/15/29 | 300,000 | 322,174 |
| 5.00%, due 6/15/30 | 500,000 | 543,953 |
| 5.25%, due 6/15/37 | 225,000 | 247,912 |
| Matching Fund Special Purpose Securitization Corp., Revenue Bonds | | |
| Series A | | |
| 5.00%, due 10/1/39 | 2,545,000 | 2,630,500 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Northview Project, Revenue Bonds | | |
| Series B | | |
| 3.60%, due 2/1/45 (c) | 1,375,000 | 1,381,807 |
| Miami-Dade County Housing Finance Authority, Rainbow Village Project, Revenue Bonds | | |
| Series A, Insured: HUD Sector 8 FNMA | | |

| | | |
|--|-----------|-----------|
| 4.88%, due 3/1/46 | 750,000 | 765,517 |
| Ogden City Municipal Building Authority, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 1/15/43 | 1,000,000 | 1,070,535 |
| Ogden City Redevelopment Agency, Sales Tax, Revenue Bonds | | |
| 5.00%, due 1/15/48 | 1,500,000 | 1,581,319 |
| Puerto Rico Sales Tax Financing Corp., Revenue Bonds | | |
| Series A-2 | | |
| 4.329%, due 7/1/40 | 2,957,000 | 2,934,112 |
| Puerto Rico Sales Tax Financing Corp., Restructured, Revenue Bonds | | |
| Series A-1 | | |
| 4.55%, due 7/1/40 | 868,000 | 870,187 |
| Salt Lake City Local Building Authority, Revenue Bonds | | |
| Series A | | |
| 4.00%, due 4/15/32 | 395,000 | 398,116 |
| Series A | | |
| 5.00%, due 4/15/32 | 600,000 | 626,412 |
| Series A | | |
| 5.00%, due 4/15/35 | 1,075,000 | 1,119,753 |
| Salt Lake City Mosquito Abatement District Local Building Authority, Revenue Bonds | | |
| 5.00%, due 2/15/29 | 730,000 | 754,543 |
| South Dakota Housing Development Authority, Revenue Bonds | | |
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 6.25%, due 11/1/55 | 1,000,000 | 1,122,443 |
| Southeast Alaska Power Agency, Revenue Bonds | | |
| 5.25%, due 6/1/30 | 1,170,000 | 1,172,035 |

**Principal
Amount** **Value**

Long-Term Municipal Bonds

Other Revenue

| | | |
|--|--------------|--------------|
| Tennessee Housing Development Agency, Residential Finance Program, Revenue Bonds | | |
| Series 3-C | | |
| 3.50%, due 1/1/56 (c) | \$ 1,000,000 | \$ 1,000,228 |
| Territory of Guam, Business Privilege Tax, Revenue Bonds | | |
| Series F | | |
| 4.00%, due 1/1/36 | 1,300,000 | 1,271,247 |
| Texas Municipal Gas Acquisition & Supply Corp. V, Revenue Bonds | | |
| 5.00%, due 1/1/55 (c) | 2,200,000 | 2,338,037 |
| Utah Associated Municipal Power Systems, Veyo Heat Recovery Project, Revenue Bonds | | |
| 5.00%, due 3/1/30 | 795,000 | 796,037 |
| 5.00%, due 3/1/32 | 905,000 | 906,165 |
| 5.00%, due 3/1/34 | 745,000 | 745,959 |
| Utah Housing Corp., Revenue Bonds | | |
| Series D-2, Insured: FHA | | |
| 4.00%, due 1/1/36 | 480,000 | 480,578 |
| Series C, Insured: GNMA / FNMA / FHLMC | | |
| 4.45%, due 1/1/44 | 2,000,000 | 2,014,551 |
| Series B-1, Class I | | |
| 4.60%, due 7/1/34 | 470,000 | 470,269 |
| Series B-1, Class II | | |
| 4.625%, due 7/1/32 | 15,000 | 15,006 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |

| | | |
|---|-----------|-----------|
| 6.00%, due 7/1/53 | 955,000 | 1,029,986 |
| Series G, Insured: GNMA / FNMA / FHLMC | | |
| 6.25%, due 7/1/55 | 3,500,000 | 3,923,827 |
| Series A, Insured: GNMA / FNMA / FHLMC | | |
| 6.50%, due 7/1/55 (d) | 2,025,000 | 2,275,147 |
| Utah Infrastructure Agency, Revenue Bonds | | |
| 4.00%, due 10/15/30 | 1,000,000 | 1,005,217 |
| 4.00%, due 10/15/34 | 1,380,000 | 1,356,527 |
| 5.25%, due 10/15/36 | 535,000 | 582,696 |
| 5.25%, due 10/15/39 | 555,000 | 593,861 |
| 5.50%, due 10/15/44 | 750,000 | 799,575 |
| 5.50%, due 10/15/48 | 750,000 | 788,405 |
| Utah Infrastructure Agency, Cedar Hills Project, Revenue Bonds | | |
| 4.00%, due 10/15/32 | 1,115,000 | 1,139,307 |
| 4.25%, due 10/15/42 | 1,125,000 | 1,130,021 |
| Utah Infrastructure Agency, City of Layton Service Contract, Revenue Bonds | | |
| 5.00%, due 10/15/30 | 500,000 | 532,248 |
| Utah Infrastructure Agency, Telecommunication, Revenue Bonds | | |
| 4.00%, due 10/15/36 | 1,000,000 | 972,172 |
| 4.00%, due 10/15/42 | 1,000,000 | 910,607 |
| Utah Municipal Power Agency, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 7/1/38 | 2,900,000 | 2,967,809 |
| Utah State Building Ownership Authority, State Facilities Master Lease Program, Revenue Bonds | | |
| 2.25%, due 5/15/26 | 1,000,000 | 982,135 |
| 3.00%, due 5/15/29 | 1,000,000 | 984,370 |

**Principal
Amount Value**

Long-Term Municipal Bonds

Other Revenue

| | | |
|--|--------------|--------------|
| Utah Transit Authority, Revenue Bonds | | |
| (zero coupon), due 12/15/32 | \$ 3,000,000 | \$ 2,182,691 |
| Series C, Insured: AGM | | |
| 5.25%, due 6/15/32 | 195,000 | 216,805 |
| West Jordan Municipal Building Authority, Revenue Bonds | | |
| 5.00%, due 10/1/29 | 1,000,000 | 1,030,869 |
| 5.00%, due 10/1/34 | 1,000,000 | 1,026,613 |
| West Valley City Municipal Building Authority, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 2/1/34 | 1,000,000 | 1,029,613 |
| Insured: AGM | | |
| 5.00%, due 2/1/34 | 300,000 | 315,028 |
| West Valley City Redevelopment Agency, Revenue Bonds | | |
| 5.00%, due 11/1/36 | 1,885,000 | 1,943,723 |
| | | 83,319,846 |

Transportation 10.1%

| | | |
|--|---------|---------|
| Antonio B Won Pat International Airport Authority, Revenue Bonds | | |
| Series B | | |
| 5.00%, due 10/1/37 | 100,000 | 108,098 |
| Series B | | |
| 5.00%, due 10/1/42 | 100,000 | 105,329 |

| | | |
|--|-----------|-----------|
| Series A | | |
| 5.25%, due 10/1/37 (a) | 175,000 | 186,433 |
| City of Galveston, Wharves & Terminal, Revenue Bonds, First Lien | | |
| Series A | | |
| 5.50%, due 8/1/44 (a) | 1,750,000 | 1,871,155 |
| City of Houston, United Airlines, Inc., Revenue Bonds | | |
| Series B | | |
| 5.50%, due 7/15/37 (a) | 1,000,000 | 1,077,613 |
| City of Salt Lake, Airport, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 7/1/48 (a) | 2,300,000 | 2,343,192 |
| City of Salt Lake City, Airport, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/25 (a) | 175,000 | 176,434 |
| Series A | | |
| 5.00%, due 7/1/28 (a) | 1,000,000 | 1,048,075 |
| Series A | | |
| 5.00%, due 7/1/29 (a) | 1,000,000 | 1,043,752 |
| Series B | | |
| 5.00%, due 7/1/31 | 500,000 | 528,984 |
| Series A | | |
| 5.00%, due 7/1/33 (a) | 1,450,000 | 1,487,261 |
| Series A | | |
| 5.00%, due 7/1/35 (a) | 500,000 | 537,368 |
| Series A | | |
| 5.25%, due 7/1/36 (a) | 2,125,000 | 2,335,016 |

**Principal
Amount Value**

Long-Term Municipal Bonds

Transportation

| | | |
|---|--------------|--------------|
| County of Lee, Airport, Revenue Bonds | | |
| 5.25%, due 10/1/49 (a) | \$ 2,000,000 | \$ 2,104,891 |
| County of Miami-Dade, Seaport Department, Revenue Bonds | | |
| Series A-1, Insured: AGM | | |
| 4.00%, due 10/1/41 (a) | 1,000,000 | 963,349 |
| Greater Orlando Aviation Authority, Revenue Bonds | | |
| 5.25%, due 10/1/42 (a) | 2,000,000 | 2,163,808 |
| Reno-Tahoe Airport Authority, Revenue Bonds | | |
| Series A | | |
| 5.25%, due 7/1/42 (a) | 1,000,000 | 1,067,371 |
| State of Nevada, Highway Improvement, Revenue Bonds | | |
| Series C | | |
| 3.00%, due 12/1/40 | 1,000,000 | 885,271 |
| Series C | | |
| 3.00%, due 12/1/41 | 1,000,000 | 866,729 |
| | | 20,900,129 |
| Utilities 3.7% | | |
| City of Lehi, Electric, Revenue Bonds | | |
| 5.00%, due 6/1/31 | 850,000 | 899,447 |
| County of Campbell, Basin Electric Power Cooperative, Revenue Bonds | | |
| Series A | | |
| 3.625%, due 7/15/39 | 1,500,000 | 1,351,175 |

| | | |
|--|-------------------------|--------------|
| Intermountain Power Agency, Revenue Bonds | | |
| Series A | | |
| 5.00%, due 7/1/35 | 375,000 | 407,341 |
| Series A | | |
| 5.00%, due 7/1/42 | 1,750,000 | 1,845,744 |
| Series A | | |
| 5.25%, due 7/1/43 | 1,445,000 | 1,561,409 |
| Series A | | |
| 5.25%, due 7/1/45 | 1,500,000 | 1,610,083 |
| | | 7,675,199 |
| Water & Sewer 7.0% | | |
| Central Valley Water Reclamation Facility, Sustainable Bond, Revenue Bonds | | |
| Series B, Insured: AGM-CR | | |
| 3.00%, due 3/1/32 | 1,215,000 | 1,189,195 |
| Series B, Insured: AGM-CR | | |
| 3.00%, due 3/1/33 | 1,255,000 | 1,209,488 |
| City of Fairview, Water & Sewer, Revenue Bonds | | |
| 4.00%, due 6/15/46 | 725,000 | 600,930 |
| City of Knoxville, Water System, Revenue Bonds | | |
| Series EE | | |
| 2.00%, due 3/1/29 | 1,555,000 | 1,457,478 |
| City of Salt Lake City, Public Utilities, Revenue Bonds | | |
| 4.00%, due 2/1/37 | 500,000 | 518,745 |
| 5.00%, due 2/1/32 | 1,000,000 | 1,019,253 |
| | Principal Amount | Value |
| Long-Term Municipal Bonds | | |
| Water & Sewer | | |
| City of Salt Lake City, Public Utilities, Revenue Bonds | | |
| 5.00%, due 2/1/33 | \$ 1,400,000 | \$ 1,426,264 |
| 5.00%, due 2/1/35 | 1,000,000 | 1,017,086 |
| 5.00%, due 2/1/44 | 2,215,000 | 2,432,363 |
| Florida Governmental Utility Authority, Lehigh Utility System, Revenue Bonds | | |
| Insured: AGM | | |
| 5.00%, due 10/1/31 | 500,000 | 500,856 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds | | |
| Series B | | |
| 4.00%, due 7/1/42 (b) | 1,650,000 | 1,542,695 |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien | | |
| Series A | | |
| 4.00%, due 7/1/42 (b) | 635,000 | 592,978 |
| San Jacinto River Authority, Woodlands Waste Disposal System Project, Revenue Bonds | | |
| Insured: BAM | | |
| 5.00%, due 10/1/30 | 1,000,000 | 1,001,228 |
| | | 14,508,559 |
| Total Long-Term Municipal Bonds (Cost \$203,490,707) | | 202,973,481 |
| Short-Term Municipal Notes 1.2% | | |
| Other Revenue 1.2% | | |
| Lewisburg Industrial Development Board, Waste Management, Inc. of Tennessee, Revenue Bonds | | |
| 4.25%, due 7/2/35 (a)(e) | 2,500,000 | 2,500,000 |

| | |
|--|-------------|
| Total Short-Term Municipal Notes (Cost \$2,500,000) | 2,500,000 |
| Total Municipal Bonds (Cost \$205,990,707) | 205,473,481 |

Shares

Short-Term Investment 2.3%

Unaffiliated Investment Company 2.3%

| | | |
|---|-----------|----------------|
| Dreyfus Government Cash Management - Institutional Shares, 4.264% (f) | 4,837,543 | 4,837,543 |
| Total Short-Term Investment (Cost \$4,837,543) | | 4,837,543 |
| Total Investments (Cost \$210,828,250) | 101.4% | 210,311,024 |
| Other Assets, Less Liabilities | (1.4) | (2,999,227) |
| Net Assets | 100.0% | \$ 207,311,797 |

† Percentages indicated are based on Fund net assets.

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

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

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

(c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.

(d) Delayed delivery security.

(e) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.

(f) Current yield as of January 31, 2025.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FHA—Federal Housing Administration

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

HUD—Housing and Urban Development

PSF-GTD—Permanent School Fund Guaranteed

UT CSCE—Utah Charter School Credit Enhancement Program

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Municipal Bonds | | | | |
| Long-Term Municipal Bonds | \$ — | \$ 202,973,481 | \$ — | \$ 202,973,481 |

| | | | | |
|--|---------------------|-----------------------|-------------|-----------------------|
| Short-Term Municipal Notes | — | 2,500,000 | — | 2,500,000 |
| Total Municipal Bonds | — | 205,473,481 | — | 205,473,481 |
| Short-Term Investment | | | | |
| Unaffiliated Investment Company | 4,837,543 | — | — | 4,837,543 |
| Total Investments in Securities | \$ 4,837,543 | \$ 205,473,481 | \$ — | \$ 210,311,024 |

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

NYLI Moderate Allocation Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|---|-----------|--------------------|
| Affiliated Investment Companies 90.2% | | |
| Equity Funds 58.9% | | |
| NYLI Candriam Emerging Markets Equity Fund Class R6 (a) | 1,938,999 | \$ 20,196,999 |
| NYLI Candriam International Equity ETF (a) | 713,076 | 21,205,739 |
| NYLI Candriam U.S. Large Cap Equity ETF (a) | 790,459 | 39,383,750 |
| NYLI Candriam U.S. Mid Cap Equity ETF (a) | 739,872 | 24,998,055 |
| NYLI Epoch Capital Growth Fund Class I | 186,076 | 2,869,950 |
| NYLI Epoch International Choice Fund Class I (a) | 561,190 | 22,002,422 |
| NYLI Epoch U.S. Equity Yield Fund Class R6 (a) | 1,601,915 | 35,274,978 |
| NYLI Fiera SMID Growth Fund Class R6 (a) | 1,392,603 | 24,937,901 |
| NYLI FTSE International Equity Currency Neutral ETF | 602,768 | 16,407,345 |
| NYLI MacKay Convertible Fund Class I | 841,898 | 16,168,903 |
| NYLI PineStone International Equity Fund Class R6 (a) | 1,118,902 | 19,191,191 |
| NYLI PineStone U.S. Equity Fund Class R6 (a) | 1,955,437 | 38,411,636 |
| NYLI Winslow Large Cap Growth ETF (a) | 583,821 | 28,502,141 |
| NYLI Winslow Large Cap Growth Fund Class R6 | 1,095,096 | 13,675,230 |
| NYLI WMC Enduring Capital Fund Class R6 (a) | 849,584 | 34,101,553 |
| NYLI WMC Growth Fund Class R6 (a) | 795,009 | 42,046,503 |
| NYLI WMC International Research Equity Fund Class I (a) | 2,824,684 | 22,524,877 |
| NYLI WMC Small Companies Fund Class I (a) | 674,372 | 18,702,755 |
| NYLI WMC Value Fund Class R6 (a) | 1,002,773 | 33,501,353 |
| Total Equity Funds (Cost \$361,064,247) | | 474,103,281 |
| Fixed Income Funds 31.3% | | |
| NYLI Floating Rate Fund Class R6 (a) | 2,236,347 | 19,890,740 |
| NYLI MacKay Core Plus Bond ETF (a) | 2,460,319 | 51,789,715 |
| NYLI MacKay ESG High Income ETF (a) | 348,846 | 9,219,791 |
| NYLI MacKay High Yield Corporate Bond Fund Class R6 | 1,761,837 | 9,205,423 |

| | | |
|---|-----------|-------------|
| NYLI MacKay Securitized Income ETF (a) | 1,565,019 | 40,272,164 |
| NYLI MacKay Short Duration High Income Fund Class I | 2,255,843 | 21,582,554 |
| NYLI MacKay Total Return Bond Fund Class R6 (a) | 5,714,185 | 51,817,945 |
| NYLI MacKay U.S. Infrastructure Bond Fund Class R6 (a) | 5,358,633 | 40,065,425 |
| NYLI Short Term Bond Fund Class I (a) | 872,806 | 7,957,370 |
| Total Fixed Income Funds (Cost \$252,975,514) | | 251,801,127 |
| Total Affiliated Investment Companies (Cost \$614,039,761) | | 725,904,408 |

Short-Term Investment 9.7%

Affiliated Investment Company 9.7%

| | | |
|--|------------|----------------|
| NYLI U.S. Government Liquidity Fund, 4.184% (a)(b) | 78,311,912 | 78,311,912 |
| Total Short-Term Investment (Cost \$78,311,912) | 9.7% | 78,311,912 |
| Total Investments (Cost \$692,351,673) | 99.9% | 804,216,320 |
| Other Assets, Less Liabilities | 0.1 | 650,320 |
| Net Assets | 100.0% | \$ 804,866,640 |

† Percentages indicated are based on Fund net assets.

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

(a) As of January 31, 2025, the Fund's ownership exceeds 5% of the outstanding shares of the Underlying Fund's share class.

(b) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/ (Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|--|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI 500 International ETF | \$ 3,174 | \$ — | \$ (3,099) | \$ 572 | \$ (647) | \$ — | \$ — | \$ — | — |
| NYLI Candriam Emerging Markets Equity Fund Class R6 | 19,847 | 948 | (306) | (17) | (275) | 20,197 | 138 | — | 1,939 |
| NYLI Candriam International Equity ETF | 19,670 | 1,401 | — | — | 135 | 21,206 | 90 | — | 713 |
| NYLI Candriam U.S. Large Cap Equity ETF | 39,203 | — | (2,143) | 165 | 2,159 | 39,384 | 124 | — | 790 |
| NYLI Candriam U.S. Mid Cap Equity ETF | 24,692 | 1,047 | (1,684) | 129 | 814 | 24,998 | 94 | — | 740 |
| NYLI CBRE NextGen Real Estate ETF | 3,126 | — | (3,085) | 236 | (277) | — | — | — | — |
| NYLI Epoch Capital Growth Fund Class I | 2,811 | 126 | (63) | 4 | (8) | 2,870 | 17 | 111 | 186 |
| NYLI Epoch International Choice Fund Class I | 20,169 | 2,479 | — | — | (646) | 22,002 | 332 | — | 561 |
| NYLI Epoch U.S. Equity Yield Fund Class R6 | 34,543 | 3,086 | (193) | (25) | (2,136) | 35,275 | 333 | 2,530 | 1,602 |
| NYLI Fiera SMID Growth Fund Class R6 | 25,172 | 1,581 | (3,116) | 154 | 1,147 | 24,938 | — | 671 | 1,393 |
| NYLI Floating Rate Fund Class R6 | 20,491 | 394 | (1,014) | (25) | 45 | 19,891 | 380 | — | 2,236 |
| NYLI FTSE International Equity Currency Neutral ETF | 15,934 | 373 | (206) | (9) | 315 | 16,407 | 151 | 8 | 603 |
| NYLI MacKay Convertible Fund Class I | 16,205 | 668 | (572) | 13 | (145) | 16,169 | 376 | 293 | 842 |
| NYLI MacKay Core Plus Bond ETF (a) | 52,436 | 971 | (1,313) | (96) | (208) | 51,790 | 682 | — | 2,460 |
| NYLI MacKay ESG High Income ETF | 9,371 | 96 | (136) | (5) | (106) | 9,220 | 170 | 125 | 349 |
| NYLI MacKay High Yield Corporate Bond Fund Class R6 | 9,387 | 167 | (386) | (3) | 40 | 9,205 | 146 | — | 1,762 |
| NYLI MacKay Securitized Income ETF | 40,573 | 789 | (886) | (33) | (171) | 40,272 | 571 | 86 | 1,565 |

| | | | | | | | | | |
|---|------------------|-----------------|-------------------|----------------|-----------------|------------------|----------------|-----------------|--------|
| NYLI MacKay Short Duration High Income Fund Class I | 22,080 | 393 | (937) | (23) | 70 | 21,583 | 350 | — | 2,256 |
| NYLI MacKay Total Return Bond Fund Class R6 | 52,374 | 1,528 | (1,649) | (275) | (160) | 51,818 | 726 | — | 5,714 |
| NYLI MacKay U.S. Infrastructure Bond Fund Class R6 | 40,659 | 1,152 | (1,279) | (46) | (421) | 40,065 | 471 | — | 5,359 |
| NYLI PineStone International Equity Fund Class R6 | 16,850 | 2,617 | (499) | (46) | 269 | 19,191 | 124 | — | 1,119 |
| NYLI PineStone U.S. Equity Fund Class R6 | 36,453 | 1,224 | (106) | (7) | 848 | 38,412 | 213 | 363 | 1,955 |
| NYLI Short Term Bond Fund Class I | 8,151 | 160 | (356) | (3) | 5 | 7,957 | 97 | — | 873 |
| NYLI U.S. Government Liquidity Fund | 82,483 | 40,633 | (44,804) | — | — | 78,312 | 862 | — | 78,312 |
| NYLI Winslow Large Cap Growth ETF | 20,711 | 6,012 | — | — | 1,779 | 28,502 | — | 338 | 584 |
| NYLI Winslow Large Cap Growth Fund Class R6 | 20,897 | 2,877 | (9,000) | 2,200 | (3,299) | 13,675 | — | 2,878 | 1,095 |
| NYLI WMC Enduring Capital Fund Class R6 | 32,215 | 915 | — | — | 972 | 34,102 | 183 | — | 850 |
| NYLI WMC Growth Fund Class R6 | 40,362 | 1,584 | (1,888) | (29) | 2,018 | 42,047 | — | 1,546 | 795 |
| NYLI WMC International Research Equity Fund Class I | 21,512 | 1,037 | — | — | (24) | 22,525 | 389 | — | 2,825 |
| NYLI WMC Small Companies Fund Class I | 19,209 | 1,600 | (3,959) | 484 | 1,369 | 18,703 | 68 | — | 674 |
| NYLI WMC Value Fund Class R6 | 32,325 | 1,677 | (89) | —(b) | (413) | 33,500 | 514 | 1,075 | 1,003 |
| | <u>\$803,085</u> | <u>\$77,535</u> | <u>\$(82,768)</u> | <u>\$3,315</u> | <u>\$ 3,049</u> | <u>\$804,216</u> | <u>\$7,601</u> | <u>\$10,024</u> | |

(a) Prior to December 04, 2024, known as NYLI MacKay ESG Core Plus Bond ETF.

(b) Less than \$500.

Swap Contracts

Open OTC total return equity swap contracts as of January 31, 2025 were as follows¹:

| Swap Counterparty | Reference Obligation | Floating Rate ² | Termination Date(s) | Payment Frequency Paid/Received | Notional Amount Long/ (Short) (000) ³ | Unrealized Appreciation/ (Depreciation) ⁴ |
|------------------------|--|-------------------------------|---------------------|---------------------------------|--|--|
| Citibank NA | Citi Artificial Intelligence (AI) Basket | 1 day FEDF plus 0.35% | 12/1/25 | Daily | 32,304 | \$ — |
| JPMorgan Chase Bank NA | Global X Uranium ETF | 1 day FEDF plus 0.74% - 0.94% | 10/7/25 | Daily | 14,852 | — |
| Citibank NA | iShares 20+ Year Treasury Bond ETF | 1 day FEDF plus 0.60% | 12/1/25 | Daily | 26,274 | — |
| Citibank NA | iShares MSCI EAFE ETF | 1 day FEDF minus 0.60% | 12/1/25 | Daily | (55,688) | — |
| Citibank NA | iShares MSCI Hong Kong ETF | 1 day FEDF plus 0.75% | 12/1/25 | Daily | 15,784 | — |
| Citibank NA | iShares MSCI India ETF | 1 day FEDF plus 0.50% | 12/1/25 | Daily | 15,265 | — |
| JPMorgan Chase Bank NA | J.P. Morgan IDEX Pure Size Short Index | 1 day FEDF plus 0.20% - 0.30% | 6/18/25 | Daily | (6,368) | — |
| JPMorgan Chase Bank NA | Russell 2000 Total Return Index | 1 day FEDF plus 0.10% - 0.13% | 4/8/25 - 4/9/25 | Daily | (36,906) | — |
| Citibank NA | S&P 500 Total Return Index | 1 day FEDF plus 0.35% | 12/1/25 | Daily | (20,544) | — |
| Citibank NA | S&P 600 Total Return Index | 1 day FEDF plus 0.45% | 12/1/25 | Daily | 65,121 | — |
| Citibank NA | S&P Midcap 400 Total Return Index | 1 day FEDF plus 0.85% | 12/1/25 | Daily | 31,333 | — |
| | | | | | | <u>\$ —</u> |

The following table represents the basket holdings underlying the total return swap with Citi Artificial Intelligence (AI) Basket as of January 31, 2025.

| Security Description | Shares | Notional Value | Unrealized Appreciation/Depreciation | Percent of Basket Net Assets |
|--------------------------------------|--------|----------------|--------------------------------------|------------------------------|
| Adobe Inc. | 7,214 | 896,853 | — | 2.78 |
| Advanced Micro Devices Inc. | 6,688 | 831,501 | — | 2.57 |
| Alphabet Inc. | 7,111 | 884,076 | — | 2.74 |
| Amazon.com Inc. | 7,267 | 903,466 | — | 2.80 |
| Amdocs Ltd | 7,180 | 892,674 | — | 2.76 |
| Amphenol Corp. | 6,749 | 839,017 | — | 2.60 |
| Applied Materials Inc. | 7,033 | 874,313 | — | 2.71 |
| Aptiv plc | 7,040 | 875,199 | — | 2.71 |
| Booking Holdings Inc. | 6,695 | 832,377 | — | 2.58 |
| Cognex Corp. | 7,220 | 897,616 | — | 2.78 |
| Cognizant Technology Solutions Corp. | 7,341 | 912,691 | — | 2.82 |
| DoorDash Inc. | 7,429 | 923,630 | — | 2.86 |
| EPAM Systems Inc. | 7,535 | 936,711 | — | 2.90 |
| Etsy Inc. | 6,992 | 869,197 | — | 2.69 |
| ExlService Holdings Inc. | 7,458 | 927,157 | — | 2.87 |
| Expedia Group Inc. | 6,350 | 789,483 | — | 2.44 |
| Fiserv Inc. | 7,212 | 896,625 | — | 2.78 |
| Globant SA | 6,882 | 855,555 | — | 2.65 |
| GoDaddy Inc. | 7,380 | 917,508 | — | 2.84 |
| HP Inc. | 6,553 | 814,608 | — | 2.52 |
| KLA Corp. | 7,233 | 899,251 | — | 2.78 |
| Marvell Technology Inc. | 6,608 | 821,563 | — | 2.54 |
| Match Group Inc. | 7,756 | 964,221 | — | 2.98 |
| Meta Platforms Inc. | 7,491 | 931,292 | — | 2.88 |
| Micron Technology Inc. | 6,148 | 764,289 | — | 2.37 |
| MKS Instruments Inc. | 6,952 | 864,267 | — | 2.67 |
| NetApp Inc. | 7,029 | 873,807 | — | 2.70 |
| Northrop Grumman Corp. | 7,111 | 884,045 | — | 2.74 |
| NVIDIA Corp. | 5,913 | 735,158 | — | 2.28 |
| Pegasystems Inc. | 7,660 | 952,253 | — | 2.95 |
| Pinterest Inc. | 7,196 | 894,574 | — | 2.77 |
| PTC Inc. | 7,101 | 882,795 | — | 2.73 |
| Semtech Corp. | 6,776 | 842,333 | — | 2.61 |
| SS&C Technologies Holdings Inc. | 7,249 | 901,160 | — | 2.79 |
| Uber Technologies, Inc. | 6,783 | 843,245 | — | 2.61 |

| Security Description | Shares | Notional Value | Unrealized Appreciation/Depreciation | Percent of Basket Net Assets |
|----------------------|--------|----------------|--------------------------------------|------------------------------|
| Vertiv Holdings Co. | 6,075 | 755,285 | — | 2.34 |
| Visa Inc. | 7,436 | 924,385 | — | 2.86 |

1. As of January 31, 2025, cash in the amount \$1,250,000 was pledged to brokers for OTC swap contracts.
2. Fund pays the floating rate and receives the total return of the reference entity.
3. Notional amounts reflected as a positive value indicate a long position held by the Fund or Index and a negative value indicates a short position.
4. Reflects the value at reset date as of January 31, 2025.

Abbreviation(s):

EAFE—Europe, Australasia and Far East

ETF—Exchange-Traded Fund

FEDF—Federal Funds Rate

FTSE—Financial Times Stock Exchange

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Affiliated Investment Companies | | | | |
| Equity Funds | \$ 474,103,281 | \$ — | \$ — | \$ 474,103,281 |
| Fixed Income Funds | 251,801,127 | — | — | 251,801,127 |
| Total Affiliated Investment Companies | 725,904,408 | — | — | 725,904,408 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 78,311,912 | — | — | 78,311,912 |
| Total Investments in Securities | \$ 804,216,320 | \$ — | \$ — | \$ 804,216,320 |

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

NYLI WMC Growth Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|-------------------------------------|---------|--------------|
| Common Stocks 98.7% | | |
| Aerospace & Defense 1.9% | | |
| General Dynamics Corp. | 18,665 | \$ 4,796,532 |
| General Electric Co. | 67,637 | 13,768,864 |
| | | 18,565,396 |
| Automobiles 3.8% | | |
| Tesla, Inc. (a) | 90,043 | 36,431,398 |
| Biotechnology 1.0% | | |
| Metsera, Inc. (a) | 1,000 | 26,500 |
| Vertex Pharmaceuticals, Inc. (a) | 20,496 | 9,462,593 |
| | | 9,489,093 |
| Broadline Retail 7.1% | | |
| Amazon.com, Inc. (a) | 282,101 | 67,049,766 |
| Capital Markets 7.6% | | |
| Ares Management Corp. | 54,059 | 10,715,575 |
| Goldman Sachs Group, Inc. (The) | 7,831 | 5,014,972 |
| KKR & Co., Inc. | 103,566 | 17,302,772 |
| MSCI, Inc. | 4,068 | 2,427,660 |
| Nasdaq, Inc. | 79,881 | 6,577,401 |
| S&P Global, Inc. | 40,100 | 20,908,541 |
| Tradeweb Markets, Inc., Class A | 71,524 | 9,076,396 |

| | | |
|--|---------------|--------------|
| | | 72,023,317 |
| Commercial Services & Supplies 1.7% | | |
| Copart, Inc. (a) | 180,135 | 10,435,220 |
| Waste Connections, Inc. | 30,874 | 5,673,715 |
| | | 16,108,935 |
| Communications Equipment 0.8% | | |
| Arista Networks, Inc. (a) | 69,193 | 7,973,109 |
| Consumer Finance 1.1% | | |
| American Express Co. | 31,612 | 10,035,229 |
| Entertainment 5.1% | | |
| Netflix, Inc. (a) | 31,961 | 31,218,226 |
| Spotify Technology SA (a) | 30,851 | 16,923,316 |
| | | 48,141,542 |
| Financial Services 4.4% | | |
| Corpay, Inc. (a) | 4,491 | 1,708,781 |
| Mastercard, Inc., Class A | 61,705 | 34,272,808 |
| Visa, Inc., Class A | 17,446 | 5,963,043 |
| | | 41,944,632 |
| | Shares | Value |
| Common Stocks | | |
| Health Care Equipment & Supplies 1.9% | | |
| Boston Scientific Corp. (a) | 87,281 | \$ 8,934,083 |
| Stryker Corp. | 22,388 | 8,760,201 |
| | | 17,694,284 |
| Health Care Providers & Services 1.0% | | |
| UnitedHealth Group, Inc. | 18,404 | 9,983,986 |
| Health Care REITs 1.7% | | |
| Welltower, Inc. | 121,856 | 16,630,907 |
| Hotels, Restaurants & Leisure 2.2% | | |
| Chipotle Mexican Grill, Inc. (a) | | |
| | 107,871 | 6,294,273 |
| DraftKings, Inc., Class A (a) | | |
| | 137,067 | 5,749,960 |
| Hilton Worldwide Holdings, Inc. | 36,581 | 9,367,297 |
| | | 21,411,530 |
| Interactive Media & Services 10.3% | | |
| Alphabet, Inc., Class C | | |
| | 256,110 | 52,656,216 |
| Meta Platforms, Inc., Class A | 65,359 | 45,044,116 |
| | | 97,700,332 |
| IT Services 2.1% | | |
| Gartner, Inc. (a) | 23,273 | 12,633,283 |
| Shopify, Inc., Class A (a) | 59,490 | 6,948,432 |
| | | 19,581,715 |
| Life Sciences Tools & Services 0.6% | | |
| Danaher Corp. | 27,627 | 6,153,638 |
| Pharmaceuticals 4.3% | | |
| Eli Lilly & Co. | 43,431 | 35,226,015 |
| Zoetis, Inc. | 31,032 | 5,303,369 |
| | | 40,529,384 |
| Professional Services 1.0% | | |

| | | |
|---|---------|-------------|
| TransUnion | 94,947 | 9,423,490 |
| Semiconductors & Semiconductor Equipment 17.7% | | |
| ARM Holdings plc, ADR (a) | 19,673 | 3,138,827 |
| ASML Holding NV (Registered) | 11,816 | 8,735,687 |
| Broadcom, Inc. | 182,484 | 40,378,235 |
| KLA Corp. | 14,184 | 10,471,196 |
| Marvell Technology, Inc. | 98,015 | 11,061,973 |
| Monolithic Power Systems, Inc. | 17,189 | 10,955,753 |
| NVIDIA Corp. | 694,213 | 83,354,155 |
| | | 168,095,826 |

| | Shares | Value |
|----------------------|--------|-------|
| Common Stocks | | |

| | | |
|-----------------------|---------|---------------|
| Software 12.7% | | |
| HubSpot, Inc. (a) | 14,787 | \$ 11,526,910 |
| Microsoft Corp. | 185,802 | 77,118,978 |
| Salesforce, Inc. | 28,964 | 9,896,999 |
| ServiceNow, Inc. (a) | 21,366 | 21,758,707 |
| | | 120,301,594 |

| | | |
|-------------------------------|--------|-----------|
| Specialized REITs 1.0% | | |
| Equinix, Inc. | 10,498 | 9,591,603 |

| | | |
|-------------------------------|---------|------------|
| Specialty Retail 3.0% | | |
| O'Reilly Automotive, Inc. (a) | 8,038 | 10,404,548 |
| TJX Cos., Inc. (The) | 144,883 | 18,079,949 |
| | | 28,484,497 |

| | | |
|--|---------|-------------|
| Technology Hardware, Storage & Peripherals 4.7% | | |
| Apple, Inc. | 188,999 | 44,603,764 |
| Total Common Stocks (Cost \$484,152,232) | | 937,948,967 |

| | | |
|-----------------------------------|--|--|
| Short-Term Investment 1.4% | | |
|-----------------------------------|--|--|

| | | |
|--|------------|----------------|
| Affiliated Investment Company 1.4% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (b) | 13,233,990 | 13,233,990 |
| Total Short-Term Investment (Cost \$13,233,990) | | 13,233,990 |
| Total Investments (Cost \$497,386,222) | 100.1% | 951,182,957 |
| Other Assets, Less Liabilities | (0.1) | (1,049,613) |
| Net Assets | 100.0% | \$ 950,133,344 |

† Percentages indicated are based on Fund net assets.

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

(a) Non-income producing security.

(b) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 25,349 | \$ 47,571 | \$ (59,686) | \$ — | \$ — | \$ 13,234 | \$ 163 | \$ — | 13,234 |

Abbreviation(s):

ADR—American Depositary

Receipt

REIT—Real Estate Investment

Trust

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|-----------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | \$ 937,948,967 | \$ — | \$ — | \$ 937,948,967 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 13,233,990 | — | — | 13,233,990 |
| Total Investments in Securities | <u>\$ 951,182,957</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 951,182,957</u> |

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

NYLI WMC International Research Equity Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|--|---------|------------------|
| Common Stocks 98.1% | | |
| Australia 3.2% | | |
| ANZ Group Holdings Ltd. (Banks) | 105,611 | \$ 2,002,739 |
| Evolution Mining Ltd. (Metals & Mining) | 387,591 | 1,360,240 |
| Glencore plc (Metals & Mining) | 223,597 | 970,689 |
| Goodman Group (Industrial REITs) | 29,959 | 679,909 |
| Orora Ltd. (Containers & Packaging) | 141,232 | 207,101 |
| Stockland (Diversified REITs) | 347,326 | 1,107,810 |
| Whitehaven Coal Ltd. (Oil, Gas & Consumable Fuels) (a) | 133,256 | 504,989 |
| | | <u>6,833,477</u> |
| Austria 1.2% | | |
| BAWAG Group AG (Banks) (b) | 16,912 | 1,534,361 |
| Erste Group Bank AG (Banks) | 16,937 | 1,044,401 |
| | | <u>2,578,762</u> |
| Belgium 1.3% | | |
| KBC Group NV (Banks) | 22,677 | 1,741,363 |
| UCB SA (Pharmaceuticals) | 5,056 | 981,155 |
| | | <u>2,722,518</u> |
| Brazil 1.5% | | |

| | | |
|--|---------------|--------------|
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities) | 74,800 | 1,210,434 |
| MercadoLibre, Inc. (Broadline Retail) (c) | 281 | 540,135 |
| Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels) | 62,400 | 444,719 |
| Rumo SA (Ground Transportation) | 339,536 | 1,069,030 |
| | | 3,264,318 |
| Canada 2.4% | | |
| Barrick Gold Corp. (Metals & Mining) | 32,601 | 532,975 |
| Constellation Software, Inc. (Software) | 412 | 1,347,400 |
| Methanex Corp. (Chemicals) | 10,114 | 527,430 |
| Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels) | 32,472 | 1,172,107 |
| Shopify, Inc., Class A (IT Services) (c) | 14,111 | 1,646,793 |
| | | 5,226,705 |
| Chile 0.3% | | |
| Lundin Mining Corp. (Metals & Mining) | 82,977 | 655,435 |
| China 6.0% | | |
| Anhui Conch Cement Co. Ltd., Class H (Construction Materials) | 84,000 | 226,094 |
| BYD Co. Ltd., Class H (Automobiles) | 19,553 | 684,929 |
| China Merchants Bank Co. Ltd., Class H (Banks) | 277,644 | 1,516,996 |
| ENN Energy Holdings Ltd. (Gas Utilities) | 147,700 | 1,002,978 |
| KE Holdings, Inc., ADR (Real Estate Management & Development) | 83,555 | 1,456,364 |
| Meituan (Hotels, Restaurants & Leisure) (b)(c) | 103,646 | 1,966,115 |
| Minth Group Ltd. (Automobile Components) (c) | 472,000 | 939,280 |
| Pony AI, Inc., ADR (Software) (c) | 13,600 | 178,976 |
| Tencent Holdings Ltd. (Interactive Media & Services) | 93,954 | 4,951,161 |
| | | 12,922,893 |
| | Shares | Value |
| Common Stocks | | |
| Denmark 1.8% | | |
| Genmab A/S (Biotechnology) (c) | 1,969 | \$ 387,904 |
| Novo Nordisk A/S, Class B (Pharmaceuticals) | 41,530 | 3,505,933 |
| | | 3,893,837 |
| France 9.4% | | |
| Accor SA (Hotels, Restaurants & Leisure) | 19,497 | 1,004,770 |
| Airbus SE (Aerospace & Defense) | 1,340 | 231,558 |
| Arkema SA (Chemicals) | 4,902 | 390,707 |
| AXA SA (Insurance) | 35,287 | 1,338,347 |
| Ayvens SA (Ground Transportation) (b) | 29,019 | 212,409 |
| Capgemini SE (IT Services) | 2,845 | 518,557 |
| Engie SA (Multi-Utilities) | 100,021 | 1,649,148 |
| Hermes International SCA (Textiles, Apparel & Luxury Goods) | 909 | 2,544,785 |
| JCDecaux SE (Media) (c) | 24,164 | 402,791 |
| Klepierre SA (Retail REITs) | 67,166 | 1,994,919 |
| Legrand SA (Electrical Equipment) | 9,996 | 1,023,471 |

LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)

| | | |
|--|--------|------------|
| | 971 | 699,620 |
| Renault SA (Automobiles) | 21,664 | 1,114,882 |
| Safran SA (Aerospace & Defense) | 5,491 | 1,364,296 |
| Societe Generale SA (Banks) | 49,179 | 1,591,701 |
| TotalEnergies SE (Oil, Gas & Consumable Fuels) | 50,386 | 2,926,714 |
| Valeo SE (Automobile Components) | 26,318 | 296,967 |
| Vinci SA (Construction & Engineering) | 8,722 | 941,120 |
| | | 20,246,762 |

Germany 6.2%

| | | |
|---|--------|------------|
| adidas AG (Textiles, Apparel & Luxury Goods) | 8,590 | 2,268,672 |
| Allianz SE (Registered) (Insurance) (a) | 5,799 | 1,889,949 |
| Brenntag SE (Trading Companies & Distributors) | 8,801 | 554,102 |
| Commerzbank AG (Banks) (a) | 36,440 | 706,634 |
| Continental AG (Automobile Components) | 2,697 | 192,134 |
| Daimler Truck Holding AG (Machinery) | 34,951 | 1,546,341 |
| Deutsche Post AG (Air Freight & Logistics) | 25,512 | 920,661 |
| Deutsche Telekom AG (Registered) (Diversified Telecommunication Services) | 60,488 | 2,028,645 |
| E.ON SE (Multi-Utilities) | 46,198 | 547,355 |
| Rheinmetall AG (Aerospace & Defense) | 844 | 661,282 |
| Siemens AG (Registered) (Industrial Conglomerates) | 3,220 | 692,559 |
| Talanx AG (Insurance) | 14,780 | 1,259,145 |
| | | 13,267,479 |

Hong Kong 2.3%

| | | |
|--|---------|-----------|
| AIA Group Ltd. (Insurance) | 564,829 | 3,972,941 |
| Techtronic Industries Co. Ltd. (Machinery) | 67,000 | 899,922 |
| | | 4,872,863 |

Hungary 0.5%

| | | |
|------------------------|--------|-----------|
| OTP Bank Nyrt. (Banks) | 17,444 | 1,079,484 |
|------------------------|--------|-----------|

Shares Value

Common Stocks
India 1.7%

| | | |
|---|--------|--------------|
| Axis Bank Ltd. (Banks) | 93,204 | \$ 1,057,004 |
| HDFC Bank Ltd., ADR (Banks) | 31,616 | 1,917,194 |
| SBI Life Insurance Co. Ltd. (Insurance) (b) | 47,032 | 803,650 |
| | | 3,777,848 |

Ireland 0.3%

| | | |
|-----------------------|---------|---------|
| AIB Group plc (Banks) | 114,038 | 672,399 |
|-----------------------|---------|---------|

Israel 0.5%

| | | |
|--------------------------------|-------|-----------|
| Wix.com Ltd. (IT Services) (c) | 4,262 | 1,018,149 |
|--------------------------------|-------|-----------|

Italy 2.1%

| | | |
|--|---------|-----------|
| Banca Monte dei Paschi di Siena SpA (Banks) (a) | 105,251 | 677,972 |
| DiaSorin SpA (Health Care Equipment & Supplies) | 4,267 | 457,926 |
| Eurogroup Laminations SpA (Electrical Equipment) (a) | 58,160 | 156,908 |
| FinecoBank Banca Fineco SpA (Banks) | 92,841 | 1,767,382 |
| Stevanato Group SpA (Life Sciences Tools & Services) (a) | 12,610 | 282,590 |
| UniCredit SpA (Banks) | 28,131 | 1,293,522 |

4,636,300

Japan 16.6%

| | | |
|--|---------|-----------|
| Advantest Corp. (Semiconductors & Semiconductor Equipment) | 31,238 | 1,745,605 |
| Chiba Bank Ltd. (The) (Banks) | 41,700 | 355,226 |
| Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals) | 20,142 | 870,095 |
| Concordia Financial Group Ltd. (Banks) | 75,900 | 440,999 |
| Daiichi Sankyo Co. Ltd. (Pharmaceuticals) | 47,774 | 1,313,153 |
| Daikin Industries Ltd. (Building Products) | 7,893 | 929,994 |
| Denso Corp. (Automobile Components) | 30,870 | 426,509 |
| FANUC Corp. (Machinery) | 16,852 | 502,940 |
| Fujitsu Ltd. (IT Services) | 97,533 | 1,886,080 |
| Hakuhodo DY Holdings, Inc. (Media) | 21,500 | 159,623 |
| Honda Motor Co. Ltd. (Automobiles) | 74,400 | 704,971 |
| Isuzu Motors Ltd. (Automobiles) | 62,606 | 840,216 |
| ITOCHU Corp. (Trading Companies & Distributors) | 19,516 | 899,710 |
| KDDI Corp. (Wireless Telecommunication Services) | 36,741 | 1,225,603 |
| Keyence Corp. (Electronic Equipment, Instruments & Components) | 1,235 | 532,626 |
| Koito Manufacturing Co. Ltd. (Automobile Components) | 40,654 | 533,573 |
| Makita Corp. (Machinery) | 18,023 | 533,907 |
| MISUMI Group, Inc. (Machinery) | 41,600 | 665,987 |
| Mitsubishi Corp. (Trading Companies & Distributors) | 53,889 | 860,957 |
| Mitsubishi Electric Corp. (Electrical Equipment) | 19,300 | 317,885 |
| Mitsubishi Heavy Industries Ltd. (Machinery) | 40,400 | 594,743 |
| Mitsubishi UFJ Financial Group, Inc. (Banks) | 194,059 | 2,456,961 |
| Mitsui & Co. Ltd. (Trading Companies & Distributors) | 43,072 | 852,061 |
| Mitsui Fudosan Co. Ltd. (Real Estate Management & Development) | 196,616 | 1,775,104 |
| Mizuho Financial Group, Inc. (Banks) | 68,840 | 1,893,902 |
| Osaka Gas Co. Ltd. (Gas Utilities) | 23,315 | 458,169 |
| Otsuka Holdings Co. Ltd. (Pharmaceuticals) | 19,667 | 1,027,619 |

Shares Value

Common Stocks**Japan**

| | | |
|--|---------|--------------|
| Recruit Holdings Co. Ltd. (Professional Services) | 32,898 | \$ 2,299,976 |
| Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment) | 116,852 | 1,573,440 |
| Sekisui House Ltd. (Household Durables) (a) | 29,619 | 681,403 |
| Sompo Holdings, Inc. (Insurance) | 30,600 | 851,860 |
| Sony Group Corp. (Household Durables) | 227,885 | 5,025,446 |
| Sumitomo Mitsui Trust Group, Inc. (Banks) | 6,185 | 154,065 |
| Terumo Corp. (Health Care Equipment & Supplies) | 20,772 | 390,297 |
| | | 35,780,705 |

Luxembourg 0.6%

| | | |
|---|--------|-----------|
| CVC Capital Partners plc (Capital Markets) (b)(c) | 59,428 | 1,396,530 |
|---|--------|-----------|

Netherlands 3.2%

| | | |
|--------------------------------------|-------|-----------|
| Adyen NV (Financial Services) (b)(c) | 518 | 839,808 |
| Akzo Nobel NV (Chemicals) | 4,848 | 275,370 |
| Argenx SE (Biotechnology) (c) | 2,259 | 1,487,988 |

| | | |
|--|---------------|--------------|
| ASML Holding NV (Semiconductors & Semiconductor Equipment) | 4,566 | 3,387,233 |
| IMCD NV (Trading Companies & Distributors) | 3,347 | 523,603 |
| Wolters Kluwer NV (Professional Services) | 1,808 | 328,905 |
| | | 6,842,907 |
| Nigeria 0.4% | | |
| Airtel Africa plc (Wireless Telecommunication Services) (b) | 444,408 | 790,906 |
| Republic of Korea 2.2% | | |
| Coupang, Inc. (Broadline Retail) (c) | 64,649 | 1,519,898 |
| KT Corp. (Diversified Telecommunication Services) | 36,899 | 1,217,756 |
| LG Chem Ltd. (Chemicals) (c) | 1,586 | 256,244 |
| Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components) | 1,989 | 299,962 |
| Shinhan Financial Group Co. Ltd. (Banks) | 41,431 | 1,445,827 |
| | | 4,739,687 |
| Russia 0.0% ‡ | | |
| LUKOIL PJSC, Sponsored ADR (Oil, Gas & Consumable Fuels) (c)(d)(e) | 11,171 | 27,760 |
| Mobile TeleSystems PJSC (Wireless Telecommunication Services) (d)(e) | 80,528 | — |
| | | 27,760 |
| Singapore 2.6% | | |
| Grab Holdings Ltd., Class A (Ground Transportation) (c) | 281,769 | 1,290,502 |
| Singapore Telecommunications Ltd. (Diversified Telecommunication Services) | 680,610 | 1,663,526 |
| United Overseas Bank Ltd. (Banks) | 92,649 | 2,553,199 |
| | | 5,507,227 |
| South Africa 1.4% | | |
| Anglo American plc (Metals & Mining) | 77,159 | 2,271,467 |
| Harmony Gold Mining Co. Ltd. (Metals & Mining) | 70,565 | 802,543 |
| | | 3,074,010 |
| | Shares | Value |
| Common Stocks | | |
| Spain 0.7% | | |
| Industria de Diseno Textil SA (Specialty Retail) | 29,600 | \$ 1,613,410 |
| Sweden 0.8% | | |
| Atlas Copco AB, Class A (Machinery) | 53,845 | 902,046 |
| Epiroc AB, Class A (Machinery) | 22,550 | 428,009 |
| Trelleborg AB, Class B (Machinery) | 11,389 | 427,493 |
| | | 1,757,548 |
| Switzerland 1.7% | | |
| Cie Financiere Richemont SA (Registered) (Textiles, Apparel & Luxury Goods) | 9,275 | 1,777,957 |
| DSM-Firmenich AG (Chemicals) | 2,544 | 260,264 |
| Galderma Group AG (Pharmaceuticals) (c) | 9,125 | 1,107,891 |
| Tecan Group AG (Registered) (Life Sciences Tools & Services) | 2,105 | 537,598 |
| | | 3,683,710 |
| Taiwan 4.9% | | |
| Chroma ATE, Inc. (Electronic Equipment, Instruments & Components) | 66,080 | 735,680 |
| Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment) | 290,414 | 9,867,588 |

| | | |
|--|---------------|--------------|
| | | 10,603,268 |
| Thailand 0.0% ₪ | | |
| PTT Global Chemical PCL (Chemicals) | 45,700 | 29,078 |
| United Arab Emirates 0.1% | | |
| Aldar Properties PJSC (Real Estate Management & Development) | 136,827 | 284,712 |
| United Kingdom 13.9% | | |
| Allfunds Group plc (Capital Markets) | 103,821 | 532,915 |
| AstraZeneca plc (Pharmaceuticals) | 22,200 | 3,125,894 |
| BAE Systems plc (Aerospace & Defense) | 55,153 | 834,615 |
| Beazley plc (Insurance) | 173,197 | 1,792,891 |
| British American Tobacco plc (Tobacco) | 84,608 | 3,351,768 |
| BT Group plc (Diversified Telecommunication Services) (a) | 469,485 | 823,983 |
| Croda International plc (Chemicals) | 5,589 | 231,255 |
| HSBC Holdings plc (Banks) | 211,176 | 2,202,891 |
| IMI plc (Machinery) | 31,128 | 772,035 |
| Imperial Brands plc (Tobacco) | 59,383 | 2,003,649 |
| Inchcape plc (Distributors) | 51,781 | 431,193 |
| Intermediate Capital Group plc (Capital Markets) | 21,258 | 618,765 |
| London Stock Exchange Group plc (Capital Markets) | 13,017 | 1,938,784 |
| National Grid plc (Multi-Utilities) | 158,395 | 1,925,938 |
| Next plc (Broadline Retail) | 8,121 | 999,694 |
| Sage Group plc (The) (Software) | 14,612 | 243,395 |
| Tesco plc (Consumer Staples Distribution & Retail) | 379,918 | 1,748,803 |
| Trainline plc (Hotels, Restaurants & Leisure) (b)(c) | 99,999 | 445,276 |
| Unilever plc (Personal Care Products) | 79,042 | 4,530,956 |
| Wise plc, Class A (Financial Services) (c) | 47,966 | 661,189 |
| | Shares | Value |
| Common Stocks | | |
| United Kingdom | | |
| WPP plc (Media) | 70,014 | \$ 667,698 |
| | | 29,883,587 |
| United States 8.0% | | |
| CyberArk Software Ltd. (Software) (c) | 1,310 | 485,984 |
| Experian plc (Professional Services) | 12,645 | 627,023 |
| GSK plc (Pharmaceuticals) | 81,413 | 1,423,024 |
| Haleon plc (Personal Care Products) | 753,413 | 3,510,576 |
| Holcim AG (Construction Materials) (c) | 4,006 | 402,656 |
| Novartis AG (Registered) (Pharmaceuticals) | 22,139 | 2,320,296 |
| QIAGEN NV (Life Sciences Tools & Services) (c) | 14,314 | 637,618 |
| Schneider Electric SE (Electrical Equipment) | 8,878 | 2,244,986 |
| Shell plc (Oil, Gas & Consumable Fuels) | 148,912 | 4,885,437 |
| Spotify Technology SA (Entertainment) (c) | 1,169 | 641,255 |
| | | 17,178,855 |
| Zambia 0.3% | | |
| First Quantum Minerals Ltd. (Metals & Mining) (c) | 57,141 | 715,172 |

| | | |
|---|--|-------------|
| Total Common Stocks (Cost \$202,143,086) | | 211,578,301 |
|---|--|-------------|

Preferred Stock 0.5%

Brazil 0.5%

| | | |
|---------------------------|---------|-----------|
| Banco Bradesco SA (Banks) | 505,300 | 1,045,350 |
|---------------------------|---------|-----------|

| | | |
|---|--|-----------|
| Total Preferred Stock (Cost \$1,669,762) | | 1,045,350 |
|---|--|-----------|

Exchange-Traded Fund 0.7%

United States 0.7%

| | | |
|-----------------------------------|--------|-----------|
| iShares MSCI ACWI ex U.S. ETF (a) | 26,356 | 1,422,697 |
|-----------------------------------|--------|-----------|

| | | |
|--|--|-----------|
| Total Exchange-Traded Fund (Cost \$1,487,835) | | 1,422,697 |
|--|--|-----------|

Number
of
Warrants

Warrants 0.0% ‡

Canada 0.0% ‡

| | | |
|--|-----|---|
| Constellation Software, Inc. (Software) Expires 3/31/40 (c)(d)(e) | 442 | — |
|--|-----|---|

| | | |
|------------------------------|--|---|
| Total Warrants (Cost \$0) | | — |
|------------------------------|--|---|

Shares Value

Short-Term Investments 1.3%

Affiliated Investment Company 0.2%

United States 0.2%

| | | |
|---|---------|------------|
| NYLI U.S. Government Liquidity Fund, 4.184% (f) | 389,665 | \$ 389,665 |
|---|---------|------------|

Unaffiliated Investment Company 1.1%

United States 1.1%

| | | |
|--|-----------|-----------|
| Invesco Government & Agency Portfolio, 4.415% (f)(g) | 2,402,133 | 2,402,133 |
|--|-----------|-----------|

| | | |
|--|--|-----------|
| Total Short-Term Investments (Cost \$2,791,798) | | 2,791,798 |
|--|--|-----------|

| | | |
|---|--------|-------------|
| Total Investments (Cost \$208,092,481) | 100.6% | 216,838,146 |
|---|--------|-------------|

| | | |
|--------------------------------|-------|-------------|
| Other Assets, Less Liabilities | (0.6) | (1,284,850) |
|--------------------------------|-------|-------------|

| | | |
|------------|--------|----------------|
| Net Assets | 100.0% | \$ 215,553,296 |
|------------|--------|----------------|

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) All or a portion of this security was held on loan. As of January 31, 2025, the aggregate market value of securities on loan was \$5,026,172; the total market value of collateral held by the Fund was \$5,323,430. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$2,921,297. The Fund received cash collateral with a value of \$2,402,133.

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

(c) Non-income producing security.

(d) Illiquid security—As of January 31, 2025, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$27,760, which represented less than one-tenth of a percent of the Fund's net assets.

(e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(f) Current yield as of January 31, 2025.

(g) Represents a security purchased with cash collateral received for securities on loan.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ — | \$ 18,928 | \$ (18,538) | \$ — | \$ — | \$ 390 | \$ 10 | \$ — | 390 |

Abbreviation(s):

ACWI—All Country World Index

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

MSCI—Morgan Stanley Capital
International

PCL—Provision for Credit Losses

REIT—Real Estate Investment Trust

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------|--|---|--|--------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | | | | |
| Australia | \$ — | \$ 6,833,477 | \$ — | \$ 6,833,477 |
| Austria | — | 2,578,762 | — | 2,578,762 |
| Belgium | — | 2,722,518 | — | 2,722,518 |
| China | 1,635,340 | 11,287,553 | — | 12,922,893 |
| Denmark | — | 3,893,837 | — | 3,893,837 |
| France | — | 20,246,762 | — | 20,246,762 |
| Germany | — | 13,267,479 | — | 13,267,479 |
| Hong Kong | — | 4,872,863 | — | 4,872,863 |
| Hungary | — | 1,079,484 | — | 1,079,484 |
| India | 1,917,194 | 1,860,654 | — | 3,777,848 |
| Ireland | — | 672,399 | — | 672,399 |
| Italy | 282,590 | 4,353,710 | — | 4,636,300 |
| Japan | — | 35,780,705 | — | 35,780,705 |
| Luxembourg | — | 1,396,530 | — | 1,396,530 |
| Netherlands | — | 6,842,907 | — | 6,842,907 |
| Nigeria | — | 790,906 | — | 790,906 |
| Republic of Korea | 1,519,898 | 3,219,789 | — | 4,739,687 |
| Singapore | 1,290,502 | 4,216,725 | — | 5,507,227 |
| South Africa | — | 3,074,010 | — | 3,074,010 |
| Spain | — | 1,613,410 | — | 1,613,410 |
| Sweden | — | 1,757,548 | — | 1,757,548 |
| Switzerland | — | 3,683,710 | — | 3,683,710 |
| Taiwan | — | 10,603,268 | — | 10,603,268 |
| Thailand | — | 29,078 | — | 29,078 |

| | | | | |
|--|----------------------|-----------------------|------------------|-----------------------|
| United Arab Emirates | — | 284,712 | — | 284,712 |
| United Kingdom | — | 29,883,587 | — | 29,883,587 |
| United States | 1,127,239 | 16,051,616 | — | 17,178,855 |
| All Other Countries | 10,879,779 | — | 27,760 | 10,907,539 |
| Total Common Stocks | 18,652,542 | 192,897,999 | 27,760 | 211,578,301 |
| Preferred Stock | 1,045,350 | — | — | 1,045,350 |
| Warrants | — | — | — | — |
| Exchange-Traded Fund | 1,422,697 | — | — | 1,422,697 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 389,665 | — | — | 389,665 |
| Unaffiliated Investment Company | 2,402,133 | — | — | 2,402,133 |
| Total Short-Term Investments | 2,791,798 | — | — | 2,791,798 |
| Total Investments in Securities | \$ 23,912,387 | \$ 192,897,999 | \$ 27,760 | \$ 216,838,146 |

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

NYLI S&P 500 Index Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|--|--------|--------------|
| Common Stocks 98.3% | | |
| Aerospace & Defense 1.9% | | |
| Axon Enterprise, Inc. (a) | 2,222 | \$ 1,449,144 |
| Boeing Co. (The) (a) | 22,935 | 4,048,486 |
| General Dynamics Corp. | 7,917 | 2,034,511 |
| General Electric Co. | 33,203 | 6,759,135 |
| Howmet Aerospace, Inc. | 12,464 | 1,577,693 |
| Huntington Ingalls Industries, Inc. | 1,200 | 236,712 |
| L3Harris Technologies, Inc. | 5,819 | 1,233,686 |
| Lockheed Martin Corp. | 6,472 | 2,996,212 |
| Northrop Grumman Corp. | 4,202 | 2,047,509 |
| RTX Corp. | 40,834 | 5,265,544 |
| Textron, Inc. | 5,691 | 435,418 |
| TransDigm Group, Inc. | 1,725 | 2,334,512 |
| | | 30,418,562 |
| Air Freight & Logistics 0.3% | | |
| CH Robinson Worldwide, Inc. | 3,626 | 360,751 |
| Expeditors International of Washington, Inc. | 4,294 | 487,713 |
| FedEx Corp. | 6,896 | 1,826,543 |
| United Parcel Service, Inc., Class B | 22,438 | 2,563,093 |
| | | 5,238,100 |

Automobile Components 0.0% ‡

| | | |
|------------------|-------|---------|
| Aptiv plc (a) | 7,211 | 450,111 |
| BorgWarner, Inc. | 6,709 | 214,017 |
| | | 664,128 |

Automobiles 2.4%

| | | |
|--------------------|---------|------------|
| Ford Motor Co. | 119,752 | 1,207,100 |
| General Motors Co. | 33,734 | 1,668,484 |
| Tesla, Inc. (a) | 85,678 | 34,665,319 |
| | | 37,540,903 |

Banks 3.6%

| | | |
|--|---------|------------|
| Bank of America Corp. | 204,793 | 9,481,916 |
| Citigroup, Inc. | 58,022 | 4,724,731 |
| Citizens Financial Group, Inc. | 13,520 | 643,146 |
| Fifth Third Bancorp | 20,571 | 911,501 |
| Huntington Bancshares, Inc. | 44,570 | 766,604 |
| JPMorgan Chase & Co. | 86,371 | 23,086,968 |
| KeyCorp | 30,410 | 546,772 |
| M&T Bank Corp. | 5,090 | 1,024,312 |
| PNC Financial Services Group, Inc. (The) | 12,173 | 2,446,164 |
| Regions Financial Corp. | 27,883 | 687,037 |
| Truist Financial Corp. | 40,727 | 1,939,420 |
| U.S. Bancorp | 47,860 | 2,286,751 |
| Wells Fargo & Co. | 102,145 | 8,049,026 |
| | | 56,594,348 |

Shares Value

Common Stocks**Beverages 1.1%**

| | | | |
|-------------------------------------|---------|----|------------|
| Brown-Forman Corp., Class B | 5,587 | \$ | 184,427 |
| Coca-Cola Co. (The) | 118,942 | | 7,550,438 |
| Constellation Brands, Inc., Class A | 4,790 | | 866,032 |
| Keurig Dr Pepper, Inc. | 34,540 | | 1,108,734 |
| Molson Coors Beverage Co., Class B | 5,359 | | 293,405 |
| Monster Beverage Corp. (a) | 21,482 | | 1,046,388 |
| PepsiCo, Inc. | 42,091 | | 6,342,693 |
| | | | 17,392,117 |

Biotechnology 1.6%

| | | | |
|-----------------------|--------|--|-----------|
| AbbVie, Inc. | 54,214 | | 9,969,955 |
| Amgen, Inc. | 16,491 | | 4,706,861 |
| Biogen, Inc. (a) | 4,470 | | 643,367 |
| Gilead Sciences, Inc. | 38,234 | | 3,716,345 |
| Incyte Corp. (a) | 4,906 | | 363,829 |
| Moderna, Inc. (a) | 10,389 | | 409,534 |

| | | |
|-------------------------------------|---------------|--------------|
| Regeneron Pharmaceuticals, Inc. (a) | 3,230 | 2,173,725 |
| Vertex Pharmaceuticals, Inc. (a) | 7,901 | 3,647,734 |
| | | 25,631,350 |
| Broadline Retail 4.3% | | |
| Amazon.com, Inc. (a) | 287,103 | 68,238,641 |
| eBay, Inc. | 14,695 | 991,619 |
| | | 69,230,260 |
| Building Products 0.5% | | |
| A O Smith Corp. | 3,654 | 245,914 |
| Allegion plc | 2,667 | 353,991 |
| Builders FirstSource, Inc. (a) | 3,531 | 590,666 |
| Carrier Global Corp. | 25,599 | 1,673,663 |
| Johnson Controls International plc | 20,494 | 1,598,532 |
| Lennox International, Inc. | 984 | 582,941 |
| Masco Corp. | 6,619 | 524,754 |
| Trane Technologies plc | 6,903 | 2,504,063 |
| | | 8,074,524 |
| Capital Markets 3.2% | | |
| Ameriprise Financial, Inc. | 2,976 | 1,617,039 |
| Bank of New York Mellon Corp. (The) | 22,306 | 1,916,755 |
| BlackRock, Inc. | 4,466 | 4,803,183 |
| Blackstone, Inc. | 22,150 | 3,922,986 |
| Cboe Global Markets, Inc. | 3,212 | 656,308 |
| Charles Schwab Corp. (The) | 45,862 | 3,793,705 |
| CME Group, Inc. | 11,055 | 2,614,729 |
| FactSet Research Systems, Inc. | 1,165 | 552,688 |
| Franklin Resources, Inc. | 9,479 | 210,813 |
| Goldman Sachs Group, Inc. (The) | 9,630 | 6,167,052 |
| Intercontinental Exchange, Inc. | 17,615 | 2,815,405 |
| Invesco Ltd. | 13,788 | 265,143 |
| | Shares | Value |
| Common Stocks | | |
| Capital Markets | | |
| KKR & Co., Inc. | 20,710 | \$ 3,460,020 |
| MarketAxess Holdings, Inc. | 1,157 | 255,269 |
| Moody's Corp. | 4,781 | 2,387,823 |
| Morgan Stanley | 38,057 | 5,268,231 |
| MSCI, Inc. | 2,404 | 1,434,635 |
| Nasdaq, Inc. | 12,696 | 1,045,389 |
| Northern Trust Corp. | 6,081 | 682,835 |
| Raymond James Financial, Inc. | 5,613 | 945,678 |
| S&P Global, Inc. | 9,740 | 5,078,533 |
| State Street Corp. | 8,994 | 913,970 |
| T. Rowe Price Group, Inc. | 6,816 | 796,927 |

| | | |
|--|---------------|--------------|
| | | 51,605,116 |
| Chemicals 1.3% | | |
| Air Products and Chemicals, Inc. | 6,820 | 2,286,473 |
| Albemarle Corp. (b) | 3,606 | 303,589 |
| Celanese Corp. | 3,354 | 238,268 |
| CF Industries Holdings, Inc. | 5,339 | 492,309 |
| Corteva, Inc. | 21,085 | 1,376,218 |
| Dow, Inc. | 21,478 | 838,716 |
| DuPont de Nemours, Inc. | 12,822 | 984,730 |
| Eastman Chemical Co. | 3,556 | 354,355 |
| Ecolab, Inc. | 7,731 | 1,934,219 |
| FMC Corp. | 3,830 | 213,637 |
| International Flavors & Fragrances, Inc. | 7,844 | 683,134 |
| Linde plc | 14,608 | 6,516,921 |
| LyondellBasell Industries NV, Class A | 7,971 | 603,405 |
| Mosaic Co. (The) | 9,745 | 271,788 |
| PPG Industries, Inc. | 7,117 | 821,160 |
| Sherwin-Williams Co. (The) | 7,108 | 2,545,801 |
| | | 20,464,723 |
| Commercial Services & Supplies 0.5% | | |
| Cintas Corp. | 10,517 | 2,109,395 |
| Copart, Inc. (a) | 26,895 | 1,558,027 |
| Republic Services, Inc. | 6,245 | 1,354,353 |
| Rollins, Inc. | 8,618 | 426,591 |
| Veralto Corp. | 7,587 | 784,420 |
| Waste Management, Inc. | 11,205 | 2,468,013 |
| | | 8,700,799 |
| Communications Equipment 0.9% | | |
| Arista Networks, Inc. (a) | 31,691 | 3,651,754 |
| Cisco Systems, Inc. | 122,286 | 7,410,532 |
| F5, Inc. (a) | 1,782 | 529,717 |
| Juniper Networks, Inc. | 10,157 | 354,073 |
| Motorola Solutions, Inc. | 5,127 | 2,405,845 |
| | | 14,351,921 |
| | Shares | Value |
| Common Stocks | | |
| Construction & Engineering 0.1% | | |
| Quanta Services, Inc. | 4,529 | \$ 1,393,166 |
| Construction Materials 0.1% | | |
| Martin Marietta Materials, Inc. | 1,875 | 1,020,225 |
| Vulcan Materials Co. | 4,051 | 1,110,582 |
| | | 2,130,807 |
| Consumer Finance 0.6% | | |
| American Express Co. | 17,073 | 5,419,824 |
| Capital One Financial Corp. | 11,704 | 2,384,222 |
| Discover Financial Services | 7,703 | 1,548,996 |

| | | |
|--|---------------|--------------|
| Synchrony Financial | 11,945 | 823,966 |
| | | 10,177,008 |
| Consumer Staples Distribution & Retail 2.0% | | |
| Costco Wholesale Corp. | 13,593 | 13,319,509 |
| Dollar General Corp. | 6,747 | 479,442 |
| Dollar Tree, Inc. (a) | 6,200 | 454,770 |
| Kroger Co. (The) | 20,420 | 1,258,689 |
| Sysco Corp. | 15,070 | 1,098,904 |
| Target Corp. | 14,133 | 1,949,082 |
| Walgreens Boots Alliance, Inc. | 22,016 | 226,324 |
| Walmart, Inc. | 133,166 | 13,071,575 |
| | | 31,858,295 |
| Containers & Packaging 0.2% | | |
| Amcor plc | 44,341 | 430,995 |
| Avery Dennison Corp. | 2,465 | 457,824 |
| Ball Corp. | 9,155 | 509,933 |
| International Paper Co. | 10,658 | 592,905 |
| Packaging Corp. of America | 2,736 | 581,838 |
| Smurfit WestRock plc | 15,160 | 804,844 |
| | | 3,378,339 |
| Distributors 0.1% | | |
| Genuine Parts Co. | 4,265 | 495,806 |
| LKQ Corp. | 7,975 | 298,185 |
| Pool Corp. | 1,168 | 402,084 |
| | | 1,196,075 |
| Diversified Telecommunication Services 0.7% | | |
| AT&T, Inc. | 220,129 | 5,223,661 |
| Verizon Communications, Inc. | 129,146 | 5,087,061 |
| | | 10,310,722 |
| Electric Utilities 1.5% | | |
| Alliant Energy Corp. | 7,872 | 463,503 |
| American Electric Power Co., Inc. | 16,338 | 1,607,006 |
| Constellation Energy Corp. | 9,595 | 2,878,308 |
| | Shares | Value |
| Common Stocks | | |
| Electric Utilities | | |
| Duke Energy Corp. | 23,699 | \$ 2,654,051 |
| Edison International | 11,877 | 641,358 |
| Entergy Corp. | 13,156 | 1,066,689 |
| Eversource Energy | 7,055 | 452,719 |
| Exelon Corp. | 11,241 | 648,381 |
| FirstEnergy Corp. | 30,827 | 1,233,080 |
| | 15,736 | 626,293 |

| | | |
|--|---------------|--------------|
| NextEra Energy, Inc. | 63,088 | 4,514,577 |
| NRG Energy, Inc. | 6,214 | 636,562 |
| PG&E Corp. | 67,070 | 1,049,646 |
| Pinnacle West Capital Corp. | 3,488 | 303,317 |
| PPL Corp. | 22,640 | 760,704 |
| Southern Co. (The) | 33,614 | 2,821,895 |
| Xcel Energy, Inc. | 17,617 | 1,183,862 |
| | | 23,541,951 |
| Electrical Equipment 0.8% | | |
| AMETEK, Inc. | 7,096 | 1,309,638 |
| Eaton Corp. plc | 12,124 | 3,957,759 |
| Emerson Electric Co. | 17,493 | 2,273,215 |
| GE Vernova, Inc. | 8,457 | 3,153,446 |
| Generac Holdings, Inc. (a) | 1,825 | 272,527 |
| Hubbell, Inc. | 1,647 | 696,697 |
| Rockwell Automation, Inc. | 3,464 | 964,482 |
| | | 12,627,764 |
| Electronic Equipment, Instruments & Components 0.6% | | |
| Amphenol Corp., Class A | 36,987 | 2,617,940 |
| CDW Corp. | 4,088 | 814,084 |
| Corning, Inc. | 23,641 | 1,231,223 |
| Jabil, Inc. | 3,462 | 562,264 |
| Keysight Technologies, Inc. (a) | 5,324 | 949,535 |
| TE Connectivity plc | 9,178 | 1,358,069 |
| Teledyne Technologies, Inc. (a) | 1,430 | 731,202 |
| Trimble, Inc. (a) | 7,492 | 561,600 |
| Zebra Technologies Corp., Class A (a) | 1,582 | 620,049 |
| | | 9,445,966 |
| Energy Equipment & Services 0.2% | | |
| Baker Hughes Co. | 30,357 | 1,401,886 |
| Halliburton Co. | 26,951 | 701,265 |
| Schlumberger NV | 43,323 | 1,745,051 |
| | | 3,848,202 |
| Entertainment 1.4% | | |
| Electronic Arts, Inc. | 7,322 | 899,947 |
| Live Nation Entertainment, Inc. (a) | 4,811 | 696,055 |
| Netflix, Inc. (a) | 13,114 | 12,809,231 |
| Take-Two Interactive Software, Inc. (a) | 5,011 | 929,591 |
| | Shares | Value |
| Common Stocks | | |
| Entertainment | | |
| Walt Disney Co. (The) | 55,557 | \$ 6,281,274 |
| Warner Bros Discovery, Inc. (a) | 68,487 | 715,004 |
| | | 22,331,102 |
| Financial Services 4.4% | | |
| Apollo Global Management, Inc. | 13,713 | 2,344,649 |

| | | |
|--|---------------|--------------|
| Berkshire Hathaway, Inc., Class B (a) | 56,233 | 26,354,720 |
| Corpay, Inc. (a) | 2,139 | 813,868 |
| Fidelity National Information Services, Inc. | 16,516 | 1,345,559 |
| Fiserv, Inc. (a) | 17,454 | 3,770,762 |
| Global Payments, Inc. | 7,808 | 881,133 |
| Jack Henry & Associates, Inc. | 2,238 | 389,613 |
| Mastercard, Inc., Class A | 25,147 | 13,967,398 |
| PayPal Holdings, Inc. (a) | 30,757 | 2,724,455 |
| Visa, Inc., Class A | 53,016 | 18,120,869 |
| | | 70,713,026 |
| Food Products 0.6% | | |
| Archer-Daniels-Midland Co. | 14,669 | 751,493 |
| Bunge Global SA | 4,284 | 326,141 |
| Campbell's Co. (The) | 6,026 | 233,628 |
| Conagra Brands, Inc. | 14,642 | 379,081 |
| General Mills, Inc. | 17,032 | 1,024,304 |
| Hershey Co. (The) | 4,533 | 676,550 |
| Hormel Foods Corp. | 8,916 | 267,302 |
| J M Smucker Co. (The) | 3,264 | 348,889 |
| Kellanova | 8,248 | 674,109 |
| Kraft Heinz Co. (The) | 27,080 | 808,067 |
| Lamb Weston Holdings, Inc. | 4,375 | 262,238 |
| McCormick & Co., Inc. (Non-Voting) | 7,737 | 597,529 |
| Mondelez International, Inc., Class A | 41,023 | 2,378,924 |
| Tyson Foods, Inc., Class A | 8,770 | 495,417 |
| | | 9,223,672 |
| Gas Utilities 0.0% ‡ | | |
| Atmos Energy Corp. | 4,762 | 678,633 |
| Ground Transportation 0.9% | | |
| CSX Corp. | 59,161 | 1,944,622 |
| JB Hunt Transport Services, Inc. | 2,444 | 418,462 |
| Norfolk Southern Corp. | 6,941 | 1,772,037 |
| Old Dominion Freight Line, Inc. | 5,764 | 1,069,856 |
| Uber Technologies, Inc. (a) | 64,600 | 4,318,510 |
| Union Pacific Corp. | 18,599 | 4,608,646 |
| | | 14,132,133 |
| Health Care Equipment & Supplies 2.4% | | |
| Abbott Laboratories | 53,211 | 6,807,283 |
| | Shares | Value |
| Common Stocks | | |
| Health Care Equipment & Supplies | | |
| Align Technology, Inc. (a) | 2,153 | \$ 471,744 |
| Baxter International, Inc. | 15,664 | 510,020 |
| Becton Dickinson & Co. | 8,867 | 2,195,469 |

| | | |
|--|--------|------------|
| Boston Scientific Corp. (a) | 45,215 | 4,628,207 |
| Cooper Cos., Inc. (The) (a) | 6,110 | 589,920 |
| DexCom, Inc. (a) | 11,983 | 1,040,484 |
| Edwards Lifesciences Corp. (a) | 18,094 | 1,310,910 |
| GE HealthCare Technologies, Inc. | 14,016 | 1,237,613 |
| Hologic, Inc. (a) | 7,126 | 514,070 |
| IDEXX Laboratories, Inc. (a) | 2,512 | 1,060,190 |
| Insulet Corp. (a) | 2,152 | 599,074 |
| Intuitive Surgical, Inc. (a) | 10,927 | 6,248,933 |
| Medtronic plc | 39,344 | 3,573,222 |
| ResMed, Inc. | 4,504 | 1,063,755 |
| Solventum Corp. (a) | 4,240 | 314,014 |
| STERIS plc | 3,028 | 668,128 |
| Stryker Corp. | 10,526 | 4,118,719 |
| Teleflex, Inc. | 1,425 | 256,842 |
| Zimmer Biomet Holdings, Inc. | 6,107 | 668,594 |
| | | 37,877,191 |
| Health Care Providers & Services 2.1% | | |
| Cardinal Health, Inc. | 7,425 | 918,175 |
| Cencora, Inc. | 5,380 | 1,367,650 |
| Centene Corp. (a) | 15,489 | 991,761 |
| Cigna Group (The) | 8,533 | 2,510,494 |
| CVS Health Corp. | 38,606 | 2,180,467 |
| DaVita, Inc. (a) | 1,384 | 243,861 |
| Elevance Health, Inc. | 7,115 | 2,815,405 |
| HCA Healthcare, Inc. | 5,595 | 1,845,846 |
| Henry Schein, Inc. (a) | 3,825 | 306,000 |
| Humana, Inc. | 3,694 | 1,083,192 |
| Labcorp Holdings, Inc. | 2,566 | 640,987 |
| McKesson Corp. | 3,894 | 2,315,956 |
| Molina Healthcare, Inc. (a) | 1,755 | 544,770 |
| Quest Diagnostics, Inc. | 3,424 | 558,454 |
| UnitedHealth Group, Inc. | 28,233 | 15,316,120 |
| Universal Health Services, Inc., Class B | 1,801 | 339,597 |
| | | 33,978,735 |
| Health Care REITs 0.3% | | |
| Alexandria Real Estate Equities, Inc. | 4,772 | 464,554 |
| Healthpeak Properties, Inc. | 21,458 | 443,322 |
| Ventas, Inc. | 12,870 | 777,606 |
| Welltower, Inc. | 18,148 | 2,476,839 |
| | | 4,162,321 |
| Hotel & Resort REITs 0.0% ‡ | | |

| | | |
|---|---------------|--------------|
| Host Hotels & Resorts, Inc. | 21,445 | 358,346 |
| | Shares | Value |
| Common Stocks | | |
| Hotels, Restaurants & Leisure 1.9% | | |
| Airbnb, Inc., Class A (a) | 13,280 | \$ 1,741,938 |
| Booking Holdings, Inc. | 1,015 | 4,808,623 |
| Caesars Entertainment, Inc. (a) | 6,519 | 235,010 |
| Carnival Corp. (a) | 31,867 | 881,760 |
| Chipotle Mexican Grill, Inc. (a) | 41,803 | 2,439,205 |
| Darden Restaurants, Inc. | 3,605 | 703,840 |
| Domino's Pizza, Inc. | 1,059 | 475,618 |
| Expedia Group, Inc. (a) | 3,768 | 644,140 |
| Hilton Worldwide Holdings, Inc. | 7,479 | 1,915,148 |
| Las Vegas Sands Corp. | 10,677 | 489,327 |
| Marriott International, Inc., Class A | 7,076 | 2,056,215 |
| McDonald's Corp. | 21,985 | 6,347,069 |
| MGM Resorts International (a) | 6,942 | 239,360 |
| Norwegian Cruise Line Holdings Ltd. (a) | 13,490 | 382,442 |
| Royal Caribbean Cruises Ltd. | 7,589 | 2,023,227 |
| Starbucks Corp. | 34,774 | 3,744,464 |
| Wynn Resorts Ltd. | 2,838 | 246,480 |
| Yum! Brands, Inc. | 8,562 | 1,117,341 |
| | | 30,491,207 |
| Household Durables 0.3% | | |
| DR Horton, Inc. | 8,947 | 1,269,579 |
| Garmin Ltd. | 4,713 | 1,017,301 |
| Lennar Corp., Class A | 7,326 | 961,464 |
| Millrose Properties, Inc., Class A (a)(c) | 3,663 | 40,513 |
| Mohawk Industries, Inc. (a) | 1,607 | 196,536 |
| NVR, Inc. (a) | 94 | 753,521 |
| PulteGroup, Inc. | 6,292 | 715,904 |
| | | 4,954,818 |
| Household Products 1.1% | | |
| Church & Dwight Co., Inc. | 7,516 | 793,088 |
| Clorox Co. (The) | 3,797 | 602,508 |
| Colgate-Palmolive Co. | 25,065 | 2,173,136 |
| Kimberly-Clark Corp. | 10,231 | 1,329,723 |
| Procter & Gamble Co. (The) | 72,250 | 11,992,777 |
| | | 16,891,232 |
| Independent Power and Renewable Electricity Producers 0.1% | | |

| | | |
|---|---------------|--------------|
| AES Corp. (The) | 21,813 | 239,943 |
| Vistra Corp. | 10,438 | 1,753,897 |
| | | 1,993,840 |
| Industrial Conglomerates 0.4% | | |
| 3M Co. | 16,706 | 2,542,653 |
| Honeywell International, Inc. | 19,949 | 4,462,990 |
| | | 7,005,643 |
| | Shares | Value |
| Common Stocks | | |
| Industrial REITs 0.2% | | |
| Prologis, Inc. | 28,414 | \$ 3,388,369 |
| Insurance 2.0% | | |
| Aflac, Inc. | 15,339 | 1,647,102 |
| Allstate Corp. (The) | 8,124 | 1,562,489 |
| American International Group, Inc. | 19,136 | 1,409,558 |
| Aon plc, Class A | 6,635 | 2,460,391 |
| Arch Capital Group Ltd. | 11,496 | 1,069,933 |
| Arthur J. Gallagher & Co. | 7,664 | 2,313,148 |
| Assurant, Inc. | 1,573 | 338,494 |
| Brown & Brown, Inc. | 7,281 | 762,029 |
| Chubb Ltd. | 11,501 | 3,126,892 |
| Cincinnati Financial Corp. | 4,796 | 657,292 |
| Erie Indemnity Co., Class A | 765 | 308,257 |
| Everest Group Ltd. | 1,319 | 458,365 |
| Globe Life, Inc. | 2,575 | 314,382 |
| Hartford Financial Services Group, Inc. (The) | 8,893 | 992,014 |
| Loews Corp. | 5,545 | 473,820 |
| Marsh & McLennan Cos., Inc. | 15,067 | 3,267,731 |
| MetLife, Inc. | 17,844 | 1,543,684 |
| Principal Financial Group, Inc. | 6,456 | 532,297 |
| Progressive Corp. (The) | 17,972 | 4,429,019 |
| Prudential Financial, Inc. | 10,922 | 1,318,941 |
| Travelers Cos., Inc. (The) | 6,965 | 1,707,679 |
| W R Berkley Corp. | 9,236 | 543,354 |
| Willis Towers Watson plc | 3,090 | 1,018,356 |
| | | 32,255,227 |
| Interactive Media & Services 7.1% | | |
| Alphabet, Inc. | | |
| Class A | 179,256 | 36,571,809 |
| Class C | 146,007 | 30,019,039 |

| | | |
|--|---------------|--------------|
| Match Group, Inc. | 7,703 | 274,997 |
| Meta Platforms, Inc., Class A | 66,880 | 46,092,359 |
| | | 112,958,204 |
| IT Services 1.2% | | |
| Accenture plc, Class A | 19,170 | 7,379,491 |
| Akamai Technologies, Inc. (a) | 4,609 | 460,439 |
| Cognizant Technology Solutions Corp., Class A (b) | 15,211 | 1,256,581 |
| EPAM Systems, Inc. (a) | 1,740 | 441,890 |
| Gartner, Inc. (a) | 2,366 | 1,284,336 |
| GoDaddy, Inc., Class A (a) | 4,307 | 915,884 |
| International Business Machines Corp. | 28,367 | 7,253,442 |
| VeriSign, Inc. (a) | 2,535 | 545,025 |
| | | 19,537,088 |
| | Shares | Value |
| Common Stocks | | |
| Leisure Products 0.0% ‡ | | |
| Hasbro, Inc. | 4,023 | \$ 232,690 |
| Life Sciences Tools & Services 1.1% | | |
| Agilent Technologies, Inc. | 8,815 | 1,335,649 |
| Bio-Techne Corp. | 4,875 | 358,556 |
| Charles River Laboratories International, Inc. (a) | 1,569 | 258,508 |
| Danaher Corp. | 19,721 | 4,392,656 |
| IQVIA Holdings, Inc. (a) | 5,290 | 1,065,194 |
| Mettler-Toledo International, Inc. (a) | 647 | 882,793 |
| Revvity, Inc. | 3,734 | 470,969 |
| Thermo Fisher Scientific, Inc. | 11,735 | 7,014,596 |
| Waters Corp. (a) | 1,822 | 757,005 |
| West Pharmaceutical Services, Inc. | 2,222 | 758,924 |
| | | 17,294,850 |
| Machinery 1.6% | | |
| Caterpillar, Inc. | 14,812 | 5,501,769 |
| Cummins, Inc. | 4,209 | 1,499,456 |
| Deere & Co. | 7,806 | 3,720,027 |
| Dover Corp. | 4,209 | 857,289 |
| Fortive Corp. | 10,644 | 865,677 |
| IDEX Corp. | 2,323 | 521,072 |
| Illinois Tool Works, Inc. | 8,244 | 2,136,515 |
| Ingersoll Rand, Inc. | 12,364 | 1,159,743 |
| Nordson Corp. | 1,667 | 367,107 |
| Otis Worldwide Corp. | 12,255 | 1,169,372 |
| PACCAR, Inc. | 16,085 | 1,783,505 |
| Parker-Hannifin Corp. | 3,949 | 2,792,141 |
| Pentair plc | 5,069 | 525,554 |

| | | |
|---|---------------|--------------|
| Snap-on, Inc. | 1,611 | 572,147 |
| Stanley Black & Decker, Inc. | 4,730 | 416,571 |
| Westinghouse Air Brake Technologies Corp. | 5,273 | 1,096,362 |
| Xylem, Inc. | 7,453 | 924,470 |
| | | 25,908,777 |
| Media 0.4% | | |
| Charter Communications, Inc., Class A (a) | 2,966 | 1,024,723 |
| Comcast Corp., Class A | 117,104 | 3,941,721 |
| Fox Corp. | | |
| Class A | 6,785 | 347,256 |
| Class B | 4,047 | 196,684 |
| | | |
| Interpublic Group of Cos., Inc. (The) | 11,428 | 327,641 |
| News Corp., Class A | 11,624 | 326,867 |
| News Corp., Class B (b) | 3,435 | 108,718 |
| Omnicom Group, Inc. | 5,985 | 519,438 |
| Paramount Global, Class B | 18,253 | 198,593 |
| | | 6,991,641 |
| | Shares | Value |
| Common Stocks | | |
| Metals & Mining 0.3% | | |
| Freeport-McMoRan, Inc. | 44,083 | \$ 1,580,375 |
| Newmont Corp. | | |
| | 34,926 | 1,492,039 |
| Nucor Corp. | | |
| | 7,204 | 925,210 |
| Steel Dynamics, Inc. | 4,344 | 556,901 |
| | | 4,554,525 |
| Multi-Utilities 0.6% | | |
| Ameren Corp. | | |
| | 8,189 | 771,404 |
| CenterPoint Energy, Inc. | | |
| | 19,994 | 651,205 |
| CMS Energy Corp. | | |
| | 9,166 | 604,956 |
| Consolidated Edison, Inc. | | |
| | 10,627 | 996,175 |
| Dominion Energy, Inc. | | |
| | 25,770 | 1,432,554 |
| DTE Energy Co. | | |
| | 6,354 | 761,717 |
| NiSource, Inc. | | |
| | 14,320 | 534,136 |
| Public Service Enterprise Group, Inc. | | |
| | 15,285 | 1,276,909 |
| Sempra | | |
| | 19,432 | 1,611,496 |
| WEC Energy Group, Inc. | 9,705 | 963,318 |
| | | 9,603,870 |
| Office REITs 0.0% ‡ | | |
| BXP, Inc. | 4,463 | 326,424 |
| Oil, Gas & Consumable Fuels 2.9% | | |
| APA Corp. | 11,350 | 248,905 |
| Chevron Corp. | 51,273 | 7,649,419 |

| | | |
|--|---------------|--------------|
| ConocoPhillips | 39,685 | 3,922,068 |
| Coterra Energy, Inc. | 22,598 | 626,417 |
| Devon Energy Corp. | 20,153 | 687,217 |
| Diamondback Energy, Inc. | 5,733 | 942,276 |
| EOG Resources, Inc. | 17,255 | 2,170,506 |
| EQT Corp. | 18,306 | 935,803 |
| Exxon Mobil Corp. | 134,836 | 14,404,530 |
| Hess Corp. | 8,479 | 1,178,835 |
| Kinder Morgan, Inc. | 59,297 | 1,629,482 |
| Marathon Petroleum Corp. | 9,860 | 1,436,701 |
| Occidental Petroleum Corp. | 20,727 | 966,915 |
| ONEOK, Inc. | 17,922 | 1,741,481 |
| Phillips 66 | 12,670 | 1,493,413 |
| Targa Resources Corp. | 6,690 | 1,316,592 |
| Texas Pacific Land Corp. | 578 | 749,764 |
| Valero Energy Corp. | 9,712 | 1,291,696 |
| Williams Cos., Inc. (The) | 37,398 | 2,072,971 |
| | | 45,464,991 |
| Passenger Airlines 0.2% | | |
| Delta Air Lines, Inc. | 19,669 | 1,323,134 |
| Southwest Airlines Co. | 18,399 | 565,033 |
| | Shares | Value |
| Common Stocks | | |
| Passenger Airlines | | |
| United Airlines Holdings, Inc. (a) | 10,089 | \$ 1,067,820 |
| | | 2,955,987 |
| Personal Care Products 0.1% | | |
| Estee Lauder Cos., Inc. (The), Class A | 7,162 | 597,526 |
| Kenvue, Inc. | 58,819 | 1,252,256 |
| | | 1,849,782 |
| Pharmaceuticals 3.1% | | |
| Bristol-Myers Squibb Co. | 62,222 | 3,667,987 |
| Eli Lilly & Co. | 24,173 | 19,606,237 |
| Johnson & Johnson | 73,863 | 11,238,255 |
| Merck & Co., Inc. | 77,606 | 7,669,025 |
| Pfizer, Inc. | 173,856 | 4,610,661 |
| Viatis, Inc. | 36,618 | 413,051 |
| Zoetis, Inc. | 13,841 | 2,365,427 |
| | | 49,570,643 |
| Professional Services 0.6% | | |
| Automatic Data Processing, Inc. | 12,500 | 3,787,625 |
| Broadridge Financial Solutions, Inc. | 3,586 | 854,257 |
| Dayforce, Inc. (a) | 4,838 | 342,240 |
| Equifax, Inc. | 3,803 | 1,044,988 |
| Jacobs Solutions, Inc. | 3,812 | 534,176 |
| Leidos Holdings, Inc. | 4,094 | 581,471 |

| | | |
|---|---------------|--------------|
| Paychex, Inc. | 9,827 | 1,451,153 |
| Paycom Software, Inc. | 1,492 | 309,679 |
| Verisk Analytics, Inc. | 4,332 | 1,245,190 |
| | | 10,150,779 |
| Real Estate Management & Development 0.1% | | |
| CBRE Group, Inc., Class A (a) | 9,228 | 1,335,661 |
| CoStar Group, Inc. (a) | 12,577 | 963,398 |
| | | 2,299,059 |
| Residential REITs 0.3% | | |
| AvalonBay Communities, Inc. | 4,358 | 965,340 |
| Camden Property Trust | 3,273 | 372,173 |
| Equity Residential | 10,474 | 739,779 |
| Essex Property Trust, Inc. | 1,972 | 561,172 |
| Invitation Homes, Inc. | 17,478 | 544,440 |
| Mid-America Apartment Communities, Inc. | 3,586 | 547,152 |
| UDR, Inc. | 9,212 | 384,509 |
| | | 4,114,565 |
| Retail REITs 0.3% | | |
| Federal Realty Investment Trust | 2,346 | 254,846 |
| Kimco Realty Corp. | 20,680 | 464,266 |
| Realty Income Corp. | 26,850 | 1,467,084 |
| | Shares | Value |
| Common Stocks | | |
| Retail REITs | | |
| Regency Centers Corp. | 5,012 | \$ 360,062 |
| Simon Property Group, Inc. | 9,409 | 1,635,849 |
| | | 4,182,107 |
| Semiconductors & Semiconductor Equipment 10.3% | | |
| Advanced Micro Devices, Inc. (a) | 49,786 | 5,772,687 |
| Analog Devices, Inc. | 15,232 | 3,227,508 |
| Applied Materials, Inc. | 25,292 | 4,561,412 |
| Broadcom, Inc. | 143,287 | 31,705,115 |
| Enphase Energy, Inc. (a) | 4,145 | 258,151 |
| First Solar, Inc. (a) | 3,284 | 550,136 |
| Intel Corp. | 132,317 | 2,570,919 |
| KLA Corp. | 4,104 | 3,029,737 |
| Lam Research Corp. | 39,474 | 3,199,368 |
| Microchip Technology, Inc. | 16,475 | 894,593 |
| Micron Technology, Inc. | 34,015 | 3,103,529 |
| Monolithic Power Systems, Inc. | 1,497 | 954,143 |
| NVIDIA Corp. | 752,549 | 90,358,558 |
| NXP Semiconductors NV | 7,797 | 1,626,064 |

| | | |
|----------------------------|--------|-------------|
| ON Semiconductor Corp. (a) | 13,063 | 683,717 |
| QUALCOMM, Inc. | 34,084 | 5,894,146 |
| Skyworks Solutions, Inc. | 4,900 | 434,924 |
| Teradyne, Inc. | 4,996 | 578,487 |
| Texas Instruments, Inc. | 27,986 | 5,166,495 |
| | | 164,569,689 |

Software 10.0%

| | | |
|--|---------|-------------|
| Adobe, Inc. (a) | 13,505 | 5,907,762 |
| ANSYS, Inc. (a) | 2,683 | 940,392 |
| Autodesk, Inc. (a) | 6,596 | 2,053,599 |
| Cadence Design Systems, Inc. (a) | 8,414 | 2,504,175 |
| CrowdStrike Holdings, Inc., Class A (a) | 7,139 | 2,841,822 |
| Fair Isaac Corp. (a) | 747 | 1,399,549 |
| Fortinet, Inc. (a) | 19,516 | 1,968,774 |
| Gen Digital, Inc. | 16,636 | 447,675 |
| Intuit, Inc. | 8,599 | 5,172,384 |
| Microsoft Corp. | 228,093 | 94,672,281 |
| Oracle Corp. | 49,307 | 8,385,148 |
| Palantir Technologies, Inc., Class A (a) | 62,886 | 5,187,466 |
| Palo Alto Networks, Inc. (a) | 20,079 | 3,702,969 |
| PTC, Inc. (a) | 3,685 | 712,974 |
| Roper Technologies, Inc. | 3,290 | 1,893,889 |
| Salesforce, Inc. | 29,329 | 10,021,719 |
| ServiceNow, Inc. (a) | 6,320 | 6,436,162 |
| Synopsys, Inc. (a) | 4,713 | 2,476,587 |
| Tyler Technologies, Inc. (a) | 1,313 | 789,953 |
| Workday, Inc., Class A (a) | 6,535 | 1,712,562 |
| | | 159,227,842 |

Shares Value

Common Stocks

Specialized REITs 0.9%

| | | | |
|----------------------------|--------|----|------------|
| American Tower Corp. | 14,336 | \$ | 2,651,443 |
| Crown Castle, Inc. | 13,333 | | 1,190,370 |
| Digital Realty Trust, Inc. | 9,566 | | 1,567,485 |
| Equinix, Inc. | 2,960 | | 2,704,434 |
| Extra Space Storage, Inc. | 6,503 | | 1,001,462 |
| Iron Mountain, Inc. | 9,003 | | 914,435 |
| Public Storage | 4,835 | | 1,443,151 |
| SBA Communications Corp. | 3,299 | | 651,750 |
| VICI Properties, Inc. | 32,341 | | 962,792 |
| Weyerhaeuser Co. | 22,291 | | 682,550 |
| | | | 13,769,872 |

Specialty Retail 1.8%

| | | |
|--------------------|-----|-----------|
| AutoZone, Inc. (a) | 519 | 1,738,759 |
|--------------------|-----|-----------|

| | | |
|--|-----------------------------|---------------|
| Best Buy Co., Inc. | 5,995 | 514,731 |
| CarMax, Inc. (a) | 4,753 | 407,047 |
| Home Depot, Inc. (The) | 30,473 | 12,554,266 |
| Lowe's Cos., Inc. | 17,404 | 4,525,736 |
| O'Reilly Automotive, Inc. (a) | 1,771 | 2,292,418 |
| Ross Stores, Inc. | 10,178 | 1,532,400 |
| TJX Cos., Inc. (The) | 34,602 | 4,317,983 |
| Tractor Supply Co. | 16,388 | 890,852 |
| Ulta Beauty, Inc. (a) | 1,445 | 595,557 |
| | | 29,369,749 |
| Technology Hardware, Storage & Peripherals 7.2% | | |
| Apple, Inc. (d) | 463,734 | 109,441,224 |
| Dell Technologies, Inc., Class C | 9,423 | 976,223 |
| Hewlett Packard Enterprise Co. | 39,842 | 844,252 |
| HP, Inc. | 29,566 | 960,895 |
| NetApp, Inc. | 6,282 | 767,032 |
| Seagate Technology Holdings plc | 6,489 | 625,280 |
| Super Micro Computer, Inc. (a)(b) | 15,449 | 440,605 |
| Western Digital Corp. (a) | 10,606 | 690,769 |
| | | 114,746,280 |
| Textiles, Apparel & Luxury Goods 0.4% | | |
| Deckers Outdoor Corp. (a) | 4,661 | 826,675 |
| Lululemon Athletica, Inc. (a) | 3,465 | 1,435,203 |
| NIKE, Inc., Class B | 36,526 | 2,808,849 |
| Ralph Lauren Corp. | 1,234 | 308,130 |
| Tapestry, Inc. | 7,149 | 521,448 |
| | | 5,900,305 |
| Tobacco 0.6% | | |
| Altria Group, Inc. | 51,995 | 2,715,699 |
| Philip Morris International, Inc. | 47,700 | 6,210,540 |
| | | 8,926,239 |
| | Shares | Value |
| Common Stocks | | |
| Trading Companies & Distributors 0.3% | | |
| Fastenal Co. | 17,575 | \$ 1,287,193 |
| United Rentals, Inc. | 2,013 | 1,525,975 |
| WW Grainger, Inc. | 1,360 | 1,445,231 |
| | | 4,258,399 |
| Water Utilities 0.1% | | |
| American Water Works Co., Inc. | 5,979 | 745,223 |
| Wireless Telecommunication Services 0.2% | | |
| T-Mobile US, Inc. | 14,953 | 3,483,600 |
| Total Common Stocks (e) (Cost \$273,349,996) | | 1,569,243,821 |
| | Number of Rights | |
| Rights 0.0% ‡ | | |

| | | |
|--|------------------|------------------|
| Health Care Equipment & Supplies 0.0% ‡ | | |
| ABIOMED, Inc., CVR (a)(c) | 1,477 | 1,507 |
| Total Rights (Cost \$1,507) | | 1,507 |
| | Shares | |
| Short-Term Investments 1.6% | | |
| Affiliated Investment Company 0.0% ‡ | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (f) | 58,906 | 58,906 |
| Unaffiliated Investment Company 0.0% ‡ | | |
| Invesco Government & Agency Portfolio, 4.415% (f)(g) | 8,450 | 8,450 |
| | Principal Amount | |
| U.S. Treasury Debt 1.6% | | |
| U.S. Treasury Bills | | |
| 4.249%, due 3/25/25 (b)(d)(h) | \$ 26,300,000 | 26,145,682 |
| Total Short-Term Investments (Cost \$26,207,566) | | 26,213,038 |
| Total Investments (Cost \$299,559,069) | 99.9% | 1,595,458,366 |
| Other Assets, Less Liabilities | 0.1 | 889,708 |
| Net Assets | 100.0% | \$ 1,596,348,074 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of January 31, 2025, the aggregate market value of securities on loan was \$25,827,232; the total market value of collateral held by the Fund was \$26,382,817. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$26,374,367. The Fund received cash collateral with a value of \$8,450.

(c) Illiquid security—As of January 31, 2025, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$42,020, which represented less than one-tenth of a percent of the Fund's net assets.

(d) Represents a security, or portion thereof, which was maintained at the broker as collateral for futures contracts.

(e) The combined market value of common stocks and notional value of Standard & Poor's 500 Index futures contracts represents 99.9% of the Fund's net assets.

(f) Current yield as of January 31, 2025.

(g) Represents a security purchased with cash collateral received for securities on loan.

(h) Interest rate shown represents yield to maturity.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 104 | \$ 2,730 | \$ (2,775) | \$ — | \$ — | \$ 59 | \$ 1 | \$ — | 59 |

Futures Contracts

As of January 31, 2025, the Fund held the following futures contracts:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ¹ |
|-----------------------|---------------------------|--------------------|------------------------|-------------------------------|---|
| Long Contracts | | | | | |
| S&P 500 E-Mini Index | 85 | March 2025 | \$ 25,383,806 | \$ 25,785,813 | \$ 402,007 |

1. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2025.

Abbreviation(s):

REIT—Real Estate Investment

Trust

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|--|---|--|------------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | \$ 1,569,203,308 | \$ 40,513 | \$ — | \$ 1,569,243,821 |
| Rights | — | 1,507 | — | 1,507 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 58,906 | — | — | 58,906 |
| Unaffiliated Investment Company | 8,450 | — | — | 8,450 |
| U.S. Treasury Debt | — | 26,145,682 | — | 26,145,682 |
| Total Short-Term Investments | 67,356 | 26,145,682 | — | 26,213,038 |
| Total Investments in Securities | 1,569,270,664 | 26,187,702 | — | 1,595,458,366 |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 402,007 | — | — | 402,007 |
| Total Investments in Securities and Other Financial Instruments | \$ 1,569,672,671 | \$ 26,187,702 | \$ — | \$ 1,595,860,373 |

(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.

NYLI WMC Small Companies Fund

Portfolio of Investments January 31, 2025[†](Unaudited)

| | Shares | Value |
|--|---------|--------------|
| Common Stocks 95.9% | | |
| Aerospace & Defense 1.4% | | |
| Hexcel Corp. | 65,997 | \$ 4,303,004 |
| Automobile Components 1.0% | | |
| Goodyear Tire & Rubber Co. (The) (a) | 342,758 | 3,040,264 |
| Banks 9.5% | | |
| Banner Corp. | 59,041 | 4,172,427 |
| First Interstate BancSystem, Inc., Class A | 93,124 | 3,068,436 |

| | | |
|------------------------------|---------|------------|
| Old National Bancorp | 218,740 | 5,216,949 |
| Prosperity Bancshares, Inc. | 46,013 | 3,681,040 |
| Stellar Bancorp, Inc. | 114,741 | 3,258,644 |
| United Community Banks, Inc. | 102,021 | 3,384,037 |
| Veritex Holdings, Inc. | 124,786 | 3,344,265 |
| WSFS Financial Corp. | 56,561 | 3,167,416 |
| | | 29,293,214 |

Biotechnology 8.4%

| | | |
|-------------------------------------|--------|---------|
| ACADIA Pharmaceuticals, Inc. (a) | 16,236 | 302,964 |
| ADMA Biologics, Inc. (a) | 30,112 | 486,309 |
| Agiros Pharmaceuticals, Inc. (a) | 7,456 | 256,412 |
| Akero Therapeutics, Inc. (a) | 9,241 | 499,753 |
| Alkermes plc (a) | 22,523 | 710,150 |
| Amicus Therapeutics, Inc. (a) | 40,441 | 387,425 |
| Apogee Therapeutics, Inc. (a) | 5,108 | 211,267 |
| Arcellx, Inc. (a) | 6,031 | 410,892 |
| Arcutis Biotherapeutics, Inc. (a) | 14,472 | 191,609 |
| Ardelyx, Inc. (a) | 31,600 | 169,376 |
| Arrowhead Pharmaceuticals, Inc. (a) | 16,307 | 324,183 |
| Aurinia Pharmaceuticals, Inc. (a) | 18,584 | 147,743 |
| Avidity Biosciences, Inc. (a) | 14,851 | 489,043 |
| Beam Therapeutics, Inc. (a) | 10,482 | 271,694 |
| BioCryst Pharmaceuticals, Inc. (a) | 27,466 | 216,981 |
| Biohaven Ltd. (a) | 11,897 | 455,060 |
| Blueprint Medicines Corp. (a) | 8,595 | 967,195 |
| Bridgebio Pharma, Inc. (a) | 19,354 | 662,100 |
| CareDx, Inc. (a) | 6,923 | 161,306 |
| Catalyst Pharmaceuticals, Inc. (a) | 15,743 | 355,162 |
| Celldex Therapeutics, Inc. (a) | 8,872 | 217,275 |
| CG oncology, Inc. (a) | 6,400 | 192,448 |
| Crinetics Pharmaceuticals, Inc. (a) | 12,431 | 500,969 |
| Cytokinetix, Inc. (a) | 15,754 | 779,193 |
| Denali Therapeutics, Inc. (a) | 17,651 | 411,268 |
| Disc Medicine, Inc. (a) | 2,718 | 151,664 |
| Dynavax Technologies Corp. (a) | 17,928 | 233,960 |
| Dyne Therapeutics, Inc. (a) | 11,415 | 162,321 |
| Geron Corp. (a) | 81,650 | 234,336 |
| Halozyne Therapeutics, Inc. (a) | 16,297 | 923,062 |

Shares Value

Common Stocks

Biotechnology

| | | | |
|---------------------------------|--------|----|-----------|
| Ideaya Biosciences, Inc. (a) | 11,559 | \$ | 281,462 |
| Immunovant, Inc. (a) | 8,072 | | 175,485 |
| Insmmed, Inc. (a) | 24,184 | | 1,852,011 |
| Intellia Therapeutics, Inc. (a) | 13,200 | | 136,224 |

| | | |
|---|---------------|--------------|
| Iovance Biotherapeutics, Inc. (a) | 37,723 | 220,680 |
| Janux Therapeutics, Inc. (a) | 3,867 | 168,137 |
| Krystal Biotech, Inc. (a) | 3,395 | 542,317 |
| Kymera Therapeutics, Inc. (a) | 6,400 | 253,376 |
| Madrigal Pharmaceuticals, Inc. (a)(b) | 2,472 | 827,626 |
| MannKind Corp. (a) | 36,512 | 211,405 |
| MiMedx Group, Inc. (a) | 16,461 | 143,211 |
| Mirum Pharmaceuticals, Inc. (a) | 5,415 | 264,685 |
| Myriad Genetics, Inc. (a) | 12,020 | 152,293 |
| Novavax, Inc. (a)(b) | 20,513 | 178,258 |
| Nurix Therapeutics, Inc. (a) | 9,723 | 191,640 |
| Nuvalent, Inc., Class A (a) | 4,892 | 419,783 |
| Praxis Precision Medicines, Inc. (a) | 2,451 | 187,624 |
| Protagonist Therapeutics, Inc. (a) | 8,256 | 312,077 |
| PTC Therapeutics, Inc. (a) | 10,472 | 480,455 |
| Recursion Pharmaceuticals, Inc., Class A (a)(b) | 31,333 | 226,851 |
| Revolution Medicines, Inc. (a) | 23,179 | 995,538 |
| Rhythm Pharmaceuticals, Inc. (a) | 7,713 | 458,384 |
| Scholar Rock Holding Corp. (a) | 11,026 | 445,230 |
| Soleno Therapeutics, Inc. (a) | 3,579 | 179,773 |
| SpringWorks Therapeutics, Inc. (a) | 9,313 | 349,238 |
| Summit Therapeutics, Inc. (a)(b) | 12,831 | 275,867 |
| Syndax Pharmaceuticals, Inc. (a) | 11,108 | 157,400 |
| TG Therapeutics, Inc. (a) | 20,072 | 636,282 |
| Traverse Therapeutics, Inc. (a) | 10,267 | 210,063 |
| Twist Bioscience Corp. (a) | 7,836 | 410,371 |
| Vaxcyte, Inc. (a) | 16,943 | 1,496,406 |
| Vera Therapeutics, Inc. (a) | 6,020 | 224,426 |
| Veracyte, Inc. (a) | 10,236 | 465,533 |
| Vericel Corp. (a) | 6,646 | 389,057 |
| Viridian Therapeutics, Inc. (a) | 10,051 | 194,788 |
| Xencor, Inc. (a) | 9,159 | 167,427 |
| | | 25,764,503 |
| Commercial Services & Supplies 3.0% | | |
| Brady Corp., Class A | 60,374 | 4,497,259 |
| Interface, Inc. | 186,730 | 4,623,435 |
| | | 9,120,694 |
| Communications Equipment 1.6% | | |
| Infinera Corp. (a)(b) | 760,477 | 5,034,358 |
| Consumer Finance 2.5% | | |
| Enova International, Inc. (a) | 69,989 | 7,861,165 |
| | Shares | Value |
| Common Stocks | | |

| | | |
|--|---------------|--------------|
| Containers & Packaging 1.2% | | |
| Greif, Inc., Class A | 61,788 | \$ 3,782,661 |
| Diversified Consumer Services 1.8% | | |
| Laureate Education, Inc. (a) | 304,493 | 5,700,109 |
| Electric Utilities 1.2% | | |
| Portland General Electric Co. | 89,761 | 3,692,768 |
| Electronic Equipment, Instruments & Components 2.0% | | |
| TTM Technologies, Inc. (a) | 254,616 | 6,261,007 |
| Energy Equipment & Services 2.0% | | |
| Helix Energy Solutions Group, Inc. (a) | 451,851 | 3,623,845 |
| Tidewater, Inc. (a) | 45,034 | 2,481,824 |
| | | 6,105,669 |
| Financial Services 7.9% | | |
| Federal Agricultural Mortgage Corp., Class C | 20,275 | 4,009,990 |
| NMI Holdings, Inc. (a) | 113,532 | 4,384,606 |
| Remitly Global, Inc. (a) | 315,400 | 7,411,900 |
| Repay Holdings Corp. (a) | 393,435 | 2,938,959 |
| Shift4 Payments, Inc., Class A (a)(b) | 46,977 | 5,630,193 |
| | | 24,375,648 |
| Food Products 2.8% | | |
| Freshpet, Inc. (a) | 31,888 | 5,100,486 |
| Hain Celestial Group, Inc. (The) (a) | 678,967 | 3,435,573 |
| | | 8,536,059 |
| Gas Utilities 1.5% | | |
| New Jersey Resources Corp. | 93,656 | 4,490,805 |
| Ground Transportation 1.8% | | |
| Ryder System, Inc. | 35,076 | 5,591,465 |
| Health Care Equipment & Supplies 4.3% | | |
| Artivion, Inc. (a) | 201,058 | 6,224,756 |
| Lantheus Holdings, Inc. (a) | 48,787 | 4,513,285 |
| SI-BONE, Inc. (a) | 155,106 | 2,599,577 |
| | | 13,337,618 |
| Health Care Providers & Services 3.6% | | |
| Hims & Hers Health, Inc. (a) | 231,022 | 8,612,500 |
| Progyny, Inc. (a) | 104,327 | 2,417,257 |
| | | 11,029,757 |
| | Shares | Value |
| Common Stocks | | |
| Health Care REITs 1.3% | | |
| CareTrust REIT, Inc. | 149,684 | \$ 3,966,626 |
| Hotels, Restaurants & Leisure 1.1% | | |
| Papa John's International, Inc. (b) | 83,211 | 3,292,659 |
| Household Durables 2.3% | | |
| Champion Homes, Inc. (a) | 75,770 | 6,995,844 |
| Interactive Media & Services 1.3% | | |
| Taboola.com Ltd. (a) | 1,083,019 | 4,126,302 |
| Machinery 4.1% | | |

| | | |
|--|---------------|--------------|
| Blue Bird Corp. (a) | 119,661 | 4,262,325 |
| Greenbrier Cos., Inc. (The) | 92,549 | 6,132,297 |
| Proto Labs, Inc. (a) | 52,700 | 2,199,171 |
| | | 12,593,793 |
| Media 2.4% | | |
| Magnite, Inc. (a) | 437,131 | 7,518,653 |
| Metals & Mining 2.3% | | |
| Kaiser Aluminum Corp. | 62,854 | 4,399,780 |
| Ramaco Resources, Inc. | | |
| Class A | 295,935 | 2,802,505 |
| Class B | 4,162 | 36,667 |
| | | 7,238,952 |
| Oil, Gas & Consumable Fuels 1.7% | | |
| Civitas Resources, Inc. | 54,185 | 2,750,431 |
| PBF Energy, Inc., Class A | 87,602 | 2,563,234 |
| | | 5,313,665 |
| Pharmaceuticals 1.3% | | |
| Amneal Pharmaceuticals, Inc. (a) | 21,631 | 178,672 |
| Amphastar Pharmaceuticals, Inc. (a) | 5,405 | 188,472 |
| Arvinas, Inc. (a) | 8,923 | 157,134 |
| Axsome Therapeutics, Inc. (a) | 5,097 | 542,627 |
| Corcept Therapeutics, Inc. (a) | 11,251 | 752,917 |
| Edgewise Therapeutics, Inc. (a) | 10,246 | 287,093 |
| Harmony Biosciences Holdings, Inc. (a) | 5,251 | 203,581 |
| Harrow, Inc. (a) | 4,185 | 128,563 |
| Ligand Pharmaceuticals, Inc. (a) | 2,328 | 271,328 |
| Ocular Therapeutix, Inc. (a) | 20,872 | 160,714 |
| Prestige Consumer Healthcare, Inc. (a) | 6,841 | 525,184 |
| Supernus Pharmaceuticals, Inc. (a) | 6,697 | 256,964 |
| Tarsus Pharmaceuticals, Inc. (a) | 5,077 | 272,940 |
| | Shares | Value |
| Common Stocks | | |
| Pharmaceuticals | | |
| WaVe Life Sciences Ltd. (a) | 13,077 | \$ 151,301 |
| | | 4,077,490 |
| Professional Services 2.7% | | |
| Maximus, Inc. | 47,899 | 3,606,316 |
| Verra Mobility Corp. (a) | 173,909 | 4,589,458 |
| | | 8,195,774 |
| Real Estate Management & Development 1.2% | | |
| Marcus & Millichap, Inc. | 100,596 | 3,838,743 |
| Residential REITs 1.3% | | |
| Independence Realty Trust, Inc. | 216,813 | 4,164,978 |
| Retail REITs 1.9% | | |
| Macerich Co. (The) | 283,511 | 5,891,359 |
| Semiconductors & Semiconductor Equipment 1.6% | | |
| Tower Semiconductor Ltd. (a) | 98,792 | 4,829,941 |
| Software 6.8% | | |

Docebo, Inc. (a)

| | | |
|-------------------------------------|---------|------------|
| | 96,957 | 4,067,346 |
| RingCentral, Inc., Class A (a) | 128,466 | 4,473,186 |
| SEMrush Holdings, Inc., Class A (a) | 266,076 | 4,640,366 |
| SolarWinds Corp. | 289,139 | 4,302,388 |
| Verint Systems, Inc. (a) | 138,563 | 3,516,729 |
| | | 21,000,015 |

Specialty Retail 1.5%

| | | |
|---------------------|---------|-----------|
| Upbound Group, Inc. | 156,798 | 4,600,453 |
|---------------------|---------|-----------|

Trading Companies & Distributors 3.6%

| | | |
|----------------------------|---------|------------|
| MRC Global, Inc. (a) | 485,738 | 7,130,634 |
| Xometry, Inc., Class A (a) | 117,131 | 3,889,920 |
| | | 11,020,554 |

| | | |
|---|--|-------------|
| Total Common Stocks (Cost \$245,129,547) | | 295,986,569 |
|---|--|-------------|

Exchange-Traded Fund 3.4%

| | | |
|---|--------|------------|
| iShares Russell 2000 ETF | 45,964 | 10,409,927 |
| Total Exchange-Traded Fund (Cost \$10,103,099) | | 10,409,927 |

| | Shares | Value |
|--|-----------|----------------|
| Short-Term Investments 2.4% | | |
| Affiliated Investment Company 0.6% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (c) | 1,649,773 | \$ 1,649,773 |
| Unaffiliated Investment Companies 1.8% | | |
| BlackRock Liquidity FedFund, 4.37% (c)(d) | 2,000,000 | 2,000,000 |
| Invesco Government & Agency Portfolio, 4.415% (c)(d) | 3,606,984 | 3,606,984 |
| | | 5,606,984 |
| Total Short-Term Investments (Cost \$7,256,757) | | 7,256,757 |
| Total Investments (Cost \$262,489,403) | 101.7% | 313,653,253 |
| Other Assets, Less Liabilities | (1.7) | (5,101,363) |
| Net Assets | 100.0% | \$ 308,551,890 |

† Percentages indicated are based on Fund net assets.

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

(a) Non-income producing security.

(b) All or a portion of this security was held on loan. As of January 31, 2025, the aggregate market value of securities on loan was \$12,101,765; the total market value of collateral held by the Fund was \$12,627,203. The market value of the collateral held included non-cash collateral in the form of U.S. Treasury securities with a value of \$7,020,219. The Fund received cash collateral with a value of \$5,606,984.

(c) Current yield as of January 31, 2025.

(d) Represents a security purchased with cash collateral received for securities on loan.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 3,276 | \$ 15,741 | \$ (17,367) | \$ — | \$ — | \$ 1,650 | \$ 33 | \$ — | 1,650 |

Abbreviation(s):

ETF—Exchange-Traded Fund
REIT—Real Estate Investment
Trust

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-----------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | \$ 295,986,569 | \$ — | \$ — | \$ 295,986,569 |
| Exchange-Traded Fund | 10,409,927 | — | — | 10,409,927 |
| Short-Term Investments | | | | |
| Affiliated Investment Company | 1,649,773 | — | — | 1,649,773 |
| Unaffiliated Investment Companies | 5,606,984 | — | — | 5,606,984 |
| Total Short-Term Investments | 7,256,757 | — | — | 7,256,757 |
| Total Investments in Securities | \$ 313,653,253 | \$ — | \$ — | \$ 313,653,253 |

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

NYLI Short Term Bond Fund

Portfolio of Investments January 31, 2025^{†^} (Unaudited)

| | Principal Amount | Value |
|--|---------------------|------------|
| Long-Term Bonds 96.2% | | |
| Asset-Backed Securities 9.7% | | |
| Other Asset-Backed Securities 9.7% | | |
| ALLO Issuer LLC | | |
| Series 2023-1A, Class A2 | | |
| 6.20%, due 6/20/53 (a) | \$ 800,000 | \$ 810,727 |
| Ballyrock CLO 23 Ltd. | | |
| Series 2023-23A, Class A1 | | |
| 6.28% (3 Month SOFR + 1.98%), due 4/25/36 (a)(b) | 500,000 | 502,237 |
| Benefit Street Partners CLO XXX Ltd. | | |
| Series 2023-30A, Class A | | |
| 6.40% (3 Month SOFR + 2.10%), due 4/25/36 (a)(b) | 400,000 | 402,114 |
| Cloud Capital Holdco LP | | |
| Series 2024-1A, Class A2 | | |
| 5.781%, due 11/22/49 (a) | 500,000 | 503,593 |
| College Ave Student Loans LLC | | |
| Series 2024-B, Class A1A | | |
| 5.69%, due 8/25/54 (a) | 723,101 | 731,211 |
| CyrusOne Data Centers Issuer I LLC | | |
| Series 2023-2A, Class A2 | | |
| 5.56%, due 11/20/48 (a) | 675,000 | 672,330 |
| Empower CLO Ltd. | | |

| | | |
|--|------------------|--------------|
| Series 2023-2A, Class A1 | | |
| 6.502% (3 Month SOFR + 2.20%), due 7/15/36 (a)(b) | 1,000,000 | 1,008,312 |
| Invesco US CLO Ltd. | | |
| Series 2023-2A, Class A | | |
| 6.093% (3 Month SOFR + 1.80%), due 4/21/36 (a)(b) | 1,000,000 | 1,003,757 |
| Lewey Park CLO Ltd. | | |
| Series 2024-1A, Class B1 | | |
| 6.106% (3 Month SOFR + 1.70%), due 10/21/37 (a)(b) | 500,000 | 503,678 |
| Oak Street Investment Grade Net Lease Fund | | |
| Series 2021-1A, Class A1 | | |
| 1.48%, due 1/20/51 (a) | 676,789 | 648,615 |
| Octagon 67 Ltd. | | |
| Series 2023-1A, Class A1 | | |
| 6.10% (3 Month SOFR + 1.80%), due 4/25/36 (a)(b) | 1,000,000 | 1,002,421 |
| Sabey Data Center Issuer LLC | | |
| Series 2025-1, Class A2 | | |
| 5.733%, due 2/21/50 (a) | 500,000 | 500,000 |
| SMB Private Education Loan Trust | | |
| Series 2021-A, Class B | | |
| 2.31%, due 1/15/53 (a) | 619,527 | 597,973 |
| Sunnova Helios XIII Issuer LLC | | |
| Series 2024-A, Class A | | |
| 5.30%, due 2/20/51 (a) | 318,267 | 310,235 |
| Sunnova Helios XIV Issuer LLC | | |
| Series 2024-B, Class A | | |
| 6.15%, due 5/22/51 (a) | 534,109 | 523,143 |
| | Principal | Value |
| | Amount | |
| Asset-Backed Securities | | |
| Other Asset-Backed Securities | | |
| SVC ABS LLC | | |
| Series 2023-1A, Class A | | |
| 5.15%, due 2/20/53 (a) | \$ 777,477 | \$ 761,694 |
| Trafigura Securitisation Finance plc | | |
| Series 2024-1A, Class A2 | | |
| 5.98%, due 11/15/27 (a) | 1,000,000 | 1,019,030 |
| Zayo Issuer LLC | | |
| Series 2025-1A, Class A2 | | |
| 5.648%, due 3/20/55 (a) | 500,000 | 500,000 |
| Total Asset-Backed Securities (Cost \$11,725,711) | | 12,001,070 |
| Corporate Bonds 37.7% | | |
| Aerospace & Defense 0.5% | | |
| BAE Systems plc | | |
| 5.125%, due 3/26/29 (a) | 590,000 | 592,871 |
| Auto Manufacturers 2.5% | | |
| Daimler Truck Finance North America LLC | | |
| 5.25%, due 1/13/30 (a) | 285,000 | 285,695 |
| Ford Motor Credit Co. LLC | | |
| 4.542%, due 8/1/26 | 505,000 | 500,060 |
| 5.125%, due 6/16/25 | 510,000 | 510,007 |

| | | |
|---|-------------------------|--------------|
| 5.875%, due 11/7/29 | 260,000 | 260,420 |
| 6.054%, due 11/5/31 | 225,000 | 223,846 |
| 6.80%, due 5/12/28 | 200,000 | 207,277 |
| General Motors Financial Co., Inc. | | |
| 6.05%, due 10/10/25 | 735,000 | 741,066 |
| Hyundai Capital America | | |
| 5.65%, due 6/26/26 (a) | 420,000 | 424,110 |
| | | 3,152,481 |
| Banks 18.0% | | |
| ABN AMRO Bank NV | | |
| 6.339% (1 Year Treasury Constant Maturity Rate + 1.65%), due 9/18/27 (a)(b) | 255,000 | 260,854 |
| Banco Santander SA | | |
| 5.565%, due 1/17/30 | 600,000 | 607,865 |
| Bank of America Corp. (c) | | |
| 5.08%, due 1/20/27 | 1,720,000 | 1,725,157 |
| Series FIX | | |
| 5.162%, due 1/24/31 | 490,000 | 491,519 |
| 5.202%, due 4/25/29 | 380,000 | 383,267 |
| Bank of New York Mellon Corp. (The) (c) | | |
| 4.543%, due 2/1/29 | 170,000 | 169,090 |
| 4.947%, due 4/26/27 | 325,000 | 326,573 |
| Barclays plc | | |
| 5.829%, due 5/9/27 (c) | 210,000 | 212,414 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Banks | | |
| Barclays plc | | |
| 7.385% (1 Year Treasury Constant Maturity Rate + 3.30%), due 11/2/28 (b) | \$ 990,000 | \$ 1,048,696 |
| BNP Paribas SA | | |
| 5.283%, due 11/19/30 (a)(c) | 500,000 | 498,248 |
| Citigroup, Inc. | | |
| 5.592% (5 Year Treasury Constant Maturity Rate + 1.28%), due 11/19/34 (b) | 335,000 | 333,214 |
| 5.61%, due 9/29/26 (c) | 1,040,000 | 1,045,324 |
| Credit Agricole SA | | |
| 5.23%, due 1/9/29 (a)(c) | 685,000 | 687,292 |
| Deutsche Bank AG | | |
| 6.119%, due 7/14/26 (c) | 2,090,000 | 2,100,643 |
| Goldman Sachs Group, Inc. (The) (c) | | |
| 5.207%, due 1/28/31 | 430,000 | 430,892 |
| 6.484%, due 10/24/29 | 785,000 | 824,230 |
| HSBC Holdings plc | | |
| 7.336%, due 11/3/26 (c) | 840,000 | 855,280 |
| Huntington Bancshares, Inc. | | |
| 5.272%, due 1/15/31 (c) | 470,000 | 470,968 |
| JPMorgan Chase & Co. (c) | | |
| 5.04%, due 1/23/28 | 90,000 | 90,523 |
| 5.571%, due 4/22/28 | 340,000 | 345,535 |
| 5.581%, due 4/22/30 | 680,000 | 694,394 |
| KeyBank NA | | |

| | | |
|---|---------|---------|
| 3.30%, due 6/1/25 | 526,000 | 523,353 |
| 4.15%, due 8/8/25 | 540,000 | 538,083 |
| Lloyds Banking Group plc | | |
| 5.087% (1 Year Treasury Constant Maturity Rate + 0.85%), due 11/26/28 (b) | 345,000 | 345,866 |
| Manufacturers & Traders Trust Co. | | |
| 2.90%, due 2/6/25 | 610,000 | 609,901 |
| Morgan Stanley (c) | | |
| 5.173%, due 1/16/30 | 280,000 | 281,219 |
| 5.656%, due 4/18/30 | 360,000 | 367,578 |
| 6.138%, due 10/16/26 | 380,000 | 383,608 |
| National Australia Bank Ltd. | | |
| 4.901%, due 1/14/30 | 315,000 | 317,176 |
| PNC Financial Services Group, Inc. (The) (c) | | |
| 4.758%, due 1/26/27 | 125,000 | 124,929 |
| 5.812%, due 6/12/26 | 230,000 | 230,716 |
| 6.615%, due 10/20/27 | 295,000 | 304,081 |
| Societe Generale SA (a)(b) | | |
| 5.50% (1 Year Treasury Constant Maturity Rate + 1.20%), due 4/13/29 | 500,000 | 501,097 |
| 6.446% (1 Year Treasury Constant Maturity Rate + 2.55%), due 1/10/29 | 375,000 | 386,074 |
| Toronto-Dominion Bank (The) | | |
| 5.146% (5 Year Treasury Constant Maturity Rate + 1.50%), due 9/10/34 (b) | 285,000 | 278,779 |
| Truist Bank | | |
| 4.632% (5 Year Treasury Constant Maturity Rate + 1.15%), due 9/17/29 (b) | 285,000 | 278,145 |
| U.S. Bancorp (c) | | |
| 4.653%, due 2/1/29 | 390,000 | 387,588 |

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Corporate Bonds

Banks

| | | |
|--|---------------|------------|
| U.S. Bancorp (c) | | |
| 6.787%, due 10/26/27 | \$ 440,000 | \$ 454,376 |
| UBS Group AG | | |
| 6.327% (1 Year Treasury Constant Maturity Rate + 1.60%), due 12/22/27 (a)(b) | 625,000 | 641,377 |
| Wells Fargo & Co. (c) | | |
| 4.54%, due 8/15/26 | 780,000 | 779,085 |
| 5.198%, due 1/23/30 | 745,000 | 749,439 |
| 5.244%, due 1/24/31 | 120,000 | 120,610 |
| | | 22,205,058 |

Beverages 0.4%

| | | |
|------------------------|---------|---------|
| Keurig Dr Pepper, Inc. | | |
| 5.05%, due 3/15/29 | 475,000 | 477,047 |

Biotechnology 0.8%

| | | |
|-------------------|---------|---------|
| Amgen, Inc. | | |
| 5.15%, due 3/2/28 | 665,000 | 672,514 |
| 5.25%, due 3/2/30 | 265,000 | 268,417 |
| | | 940,931 |

Commercial Services 0.3%

| | | |
|--------------------|---------|---------|
| Equifax, Inc. | | |
| 4.80%, due 9/15/29 | 380,000 | 376,595 |

| | | |
|--|-------------------------|--------------|
| Computers 0.2% | | |
| Hewlett Packard Enterprise Co. | | |
| 4.55%, due 10/15/29 | 230,000 | 226,841 |
| Diversified Financial Services 2.7% | | |
| Ally Financial, Inc. | | |
| 6.992%, due 6/13/29 (c) | 370,000 | 388,176 |
| ARES Management Corp. | | |
| 6.375%, due 11/10/28 | 485,000 | 507,930 |
| Blackstone Holdings Finance Co. LLC | | |
| 5.90%, due 11/3/27 (a) | 355,000 | 365,831 |
| Capital One Financial Corp. (c) | | |
| 4.985%, due 7/24/26 | 260,000 | 260,255 |
| 7.149%, due 10/29/27 | 650,000 | 674,039 |
| Charles Schwab Corp. (The) | | |
| 6.196%, due 11/17/29 (c) | 390,000 | 408,229 |
| Intercontinental Exchange, Inc. | | |
| 3.65%, due 5/23/25 | 775,000 | 772,918 |
| | | 3,377,378 |
| Electric 2.2% | | |
| Duke Energy Corp. | | |
| 2.45%, due 6/1/30 | 235,000 | 206,722 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Electric | | |
| Florida Power & Light Co. | | |
| 5.05%, due 4/1/28 | \$ 595,000 | \$ 601,452 |
| National Rural Utilities Cooperative Finance Corp. | | |
| 5.05%, due 9/15/28 | 280,000 | 282,295 |
| Pacific Gas and Electric Co. | | |
| 5.45%, due 6/15/27 | 225,000 | 224,850 |
| 6.10%, due 1/15/29 | 395,000 | 400,641 |
| Southern California Edison Co. | | |
| 5.30%, due 3/1/28 | 355,000 | 355,603 |
| 5.85%, due 11/1/27 | 305,000 | 308,314 |
| Southern Co. (The) | | |
| 5.15%, due 10/6/25 | 280,000 | 280,937 |
| | | 2,660,814 |
| Entertainment 0.2% | | |
| Warnermedia Holdings, Inc. | | |
| 3.755%, due 3/15/27 | 305,000 | 295,415 |
| Healthcare-Products 0.8% | | |
| GE HealthCare Technologies, Inc. | | |
| 4.80%, due 8/14/29 | 280,000 | 278,523 |
| Solventum Corp. | | |
| 5.45%, due 2/25/27 | 670,000 | 678,260 |
| | | 956,783 |
| Healthcare-Services 0.6% | | |
| Elevance Health, Inc. | | |

| | | |
|---|-------------------------|--------------|
| 4.75%, due 2/15/30 | 275,000 | 272,782 |
| HCA, Inc. | | |
| 5.625%, due 9/1/28 | 445,000 | 451,894 |
| | | 724,676 |
| Home Furnishings 0.4% | | |
| Leggett & Platt, Inc. | | |
| 4.40%, due 3/15/29 | 555,000 | 526,088 |
| Insurance 2.0% | | |
| Corebridge Global Funding | | |
| 5.20%, due 1/12/29 (a) | 625,000 | 629,306 |
| GA Global Funding Trust | | |
| 5.40%, due 1/13/30 (a) | 565,000 | 567,915 |
| Jackson National Life Global Funding | | |
| 5.35%, due 1/13/30 (a) | 315,000 | 316,707 |
| Lincoln Financial Global Funding | | |
| 5.30%, due 1/13/30 (a) | 375,000 | 378,604 |
| Principal Life Global Funding II | | |
| 4.60%, due 8/19/27 (a) | 635,000 | 633,483 |
| | | 2,526,015 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Investment Companies 0.8% | | |
| Antares Holdings LP (a) | | |
| 3.95%, due 7/15/26 | \$ 250,000 | \$ 243,782 |
| 7.95%, due 8/11/28 | 250,000 | 263,485 |
| Blackstone Private Credit Fund | | |
| 7.05%, due 9/29/25 | 205,000 | 207,686 |
| Blue Owl Credit Income Corp. | | |
| 5.50%, due 3/21/25 | 320,000 | 320,285 |
| | | 1,035,238 |
| Media 0.3% | | |
| Charter Communications Operating LLC | | |
| 2.80%, due 4/1/31 | 205,000 | 174,099 |
| 6.10%, due 6/1/29 | 155,000 | 158,531 |
| | | 332,630 |
| Office & Business Equipment 0.3% | | |
| CDW LLC | | |
| 5.10%, due 3/1/30 | 380,000 | 375,518 |
| Oil & Gas 0.3% | | |
| Patterson-UTI Energy, Inc. | | |
| 5.15%, due 11/15/29 | 425,000 | 416,460 |
| Pharmaceuticals 0.3% | | |
| CVS Health Corp. | | |
| 4.30%, due 3/25/28 | 85,000 | 82,996 |
| 5.40%, due 6/1/29 | 310,000 | 312,115 |
| | | 395,111 |
| Pipelines 0.9% | | |
| Cheniere Energy Partners LP | | |

| | | |
|--|-------------------------|--------------|
| 4.00%, due 3/1/31 | 265,000 | 245,308 |
| Energy Transfer LP | | |
| 5.55%, due 2/15/28 | 290,000 | 295,012 |
| ONEOK, Inc. | | |
| 5.55%, due 11/1/26 | 265,000 | 268,056 |
| 5.85%, due 1/15/26 | 275,000 | 277,588 |
| | | 1,085,964 |
| Semiconductors 1.3% | | |
| Broadcom Corp. | | |
| 3.875%, due 1/15/27 | 500,000 | 492,479 |
| Broadcom, Inc. | | |
| 5.05%, due 4/15/30 | 535,000 | 536,500 |
| Intel Corp. | | |
| 4.875%, due 2/10/28 | 320,000 | 318,928 |
| | Principal Amount | Value |
| Corporate Bonds | | |
| Semiconductors | | |
| Micron Technology, Inc. | | |
| 4.975%, due 2/6/26 | \$ 265,000 | \$ 265,141 |
| | | 1,613,048 |
| Software 0.4% | | |
| Oracle Corp. | | |
| 2.95%, due 4/1/30 | 560,000 | 507,431 |
| Telecommunications 1.3% | | |
| AT&T, Inc. | | |
| 1.70%, due 3/25/26 | 780,000 | 754,577 |
| Rogers Communications, Inc. | | |
| 5.00%, due 2/15/29 | 810,000 | 805,774 |
| | | 1,560,351 |
| Trucking & Leasing 0.2% | | |
| Penske Truck Leasing Co. LP | | |
| 5.75%, due 5/24/26 (a) | 250,000 | 252,609 |
| Total Corporate Bonds (Cost \$46,222,858) | | 46,613,353 |
| Foreign Government Bond 0.4% | | |
| France 0.4% | | |
| Electricite de France SA | | |
| 5.65%, due 4/22/29 (a) | 425,000 | 434,049 |
| Total Foreign Government Bond (Cost \$424,480) | | 434,049 |
| Mortgage-Backed Securities 8.1% | | |
| Agency (Collateralized Mortgage Obligations) 1.3% | | |
| GNMA | | |
| REMIC, Series 2021-104, Class BI | | |
| 3.00%, due 6/20/51 (d) | 2,666,745 | 529,142 |
| REMIC, Series 2020-74, Class IE | | |
| 3.50%, due 5/16/50 (d) | 3,169,302 | 635,240 |
| REMIC, Series 2023-40, Class DL | | |
| 5.50%, due 3/20/53 | 500,000 | 489,055 |

| | | |
|---|-------------------------|--------------|
| | | 1,653,437 |
| Commercial Mortgage Loans (Collateralized Mortgage Obligations) 3.6% | | |
| BOCA Commercial Mortgage Trust | | |
| Series 2024-BOCA, Class A | | |
| 6.227% (1 Month SOFR + 1.921%), due 8/15/41 (a)(b) | 750,000 | 753,750 |
| BX | | |
| Series 2024-BRVE, Class A | | |
| 6.147% (1 Month SOFR + 1.841%), due 4/15/26 (a)(b) | 750,000 | 752,813 |
| | Principal Amount | Value |
| Mortgage-Backed Securities | | |
| Commercial Mortgage Loans (Collateralized Mortgage Obligations) | | |
| CENT Trust | | |
| Series 2023-CITY, Class A | | |
| 6.926% (1 Month SOFR + 2.62%), due 9/15/38 (a)(b) | \$ 750,000 | \$ 757,068 |
| FNMA, ACES | | |
| REMIC, Series 2019-M12, Class X3 | | |
| 0.603%, due 6/25/29 (d)(e) | 13,000,000 | 306,995 |
| GNMA | | |
| REMIC, Series 2024-32 | | |
| 0.706%, due 6/16/63 (d)(e) | 12,199,763 | 617,609 |
| ORL Trust | | |
| Series 2024-GLKS, Class A | | |
| 5.799% (1 Month SOFR + 1.493%), due 12/15/39 (a)(b) | 500,000 | 501,406 |
| SHR Trust | | |
| Series 2024-LXRY, Class A | | |
| 6.256% (1 Month SOFR + 1.95%), due 10/15/41 (a)(b) | 750,000 | 753,047 |
| | | 4,442,688 |
| Whole Loan (Collateralized Mortgage Obligations) 3.2% | | |
| A&D Mortgage Trust (a) | | |
| Series 2024-NQM5, Class A1 | | |
| 5.699%, due 11/25/69 | 482,586 | 483,170 |
| Series 2023-NQM5, Class A1 | | |
| 7.049%, due 11/25/68 (f) | 642,085 | 653,152 |
| Series 2023-NQM4, Class A1 | | |
| 7.472%, due 9/25/68 (f) | 610,636 | 623,631 |
| EFMT | | |
| Series 2025-NQM1, Class A1 | | |
| 5.668%, due 1/25/70 (a)(g) | 500,000 | 500,227 |
| GCAT Trust | | |
| Series 2023-NQM3, Class A1 | | |
| 6.889%, due 8/25/68 (a)(f) | 564,772 | 572,720 |
| J.P. Morgan Mortgage Trust | | |
| Series 2024-10, Class A3 | | |
| 5.00%, due 3/25/55 (a)(g) | 477,145 | 459,117 |
| PRKCM Trust | | |
| Series 2024-HOME1, Class A1 | | |
| 6.431%, due 5/25/59 (a)(f) | 680,831 | 687,597 |
| | | 3,979,614 |
| Total Mortgage-Backed Securities (Cost \$10,023,122) | | 10,075,739 |

U.S. Government & Federal Agencies 40.3%**Federal Home Loan Mortgage Corporation (Mortgage Pass-Through Security) 0.5%**

| | | |
|--------------------|---------|---------|
| UMBS Pool, 30 Year | | |
| 5.50%, due 8/1/53 | 667,326 | 667,034 |

| | |
|---------------------|-------|
| Principal Amount | Value |
|---------------------|-------|

U.S. Government & Federal Agencies**Federal National Mortgage Association (Mortgage Pass-Through Securities) 1.3%**

| | | |
|------------------------------|------------|------------|
| UMBS, 30 Year | | |
| 5.50%, due 11/1/52 | \$ 470,503 | \$ 468,093 |
| 6.00%, due 11/1/52 | 644,319 | 654,315 |
| UMBS, Single Family, 30 Year | | |
| 5.50%, due 2/25/55 TBA (h) | 450,000 | 444,399 |
| | | 1,566,807 |

United States Treasury Notes 38.5%

| | | |
|---------------------|------------|------------|
| U.S. Treasury Notes | | |
| 2.75%, due 6/30/25 | 475,000 | 472,050 |
| 3.50%, due 9/15/25 | 2,000,000 | 1,990,187 |
| 4.125%, due 1/31/27 | 37,750,000 | 37,693,965 |
| 4.25%, due 1/15/28 | 250,000 | 250,059 |
| 4.25%, due 1/31/30 | 3,240,000 | 3,228,356 |
| 4.25%, due 11/15/34 | 3,175,000 | 3,101,082 |
| 4.375%, due 1/31/32 | 840,000 | 836,587 |
| | | 47,572,286 |

| | |
|---|------------|
| Total U.S. Government & Federal Agencies (Cost \$49,832,594) | 49,806,127 |
|---|------------|

| | |
|---|-------------|
| Total Long-Term Bonds (Cost \$118,228,765) | 118,930,338 |
|---|-------------|

Shares**Exchange-Traded Fund 2.1%**

| | | |
|--|--------|----------------|
| iShares 1-5 Year Investment Grade Corporate Bond ETF | 50,301 | 2,616,658 |
| Total Exchange-Traded Fund (Cost \$2,524,219) | | 2,616,658 |
| Total Investments (Cost \$120,752,984) | 98.3% | 121,546,996 |
| Other Assets, Less Liabilities | 1.7 | 2,090,113 |
| Net Assets | 100.0% | \$ 123,637,109 |

† Percentages indicated are based on Fund net assets.

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

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

(b) Floating rate—Rate shown was the rate in effect as of January 31, 2025.

(c) Fixed to floating rate—Rate shown was the rate in effect as of January 31, 2025.

(d) Collateralized Mortgage Obligation Interest Only Strip—Pays a fixed or variable rate of interest based on mortgage loans or mortgage pass-through securities. The principal amount of the underlying pool represents the notional amount on which the current interest was calculated. The value of these stripped securities may be particularly sensitive to changes in prevailing interest rates and are typically more sensitive to changes in prepayment rates than traditional mortgage-backed securities.

(e) Collateral strip rate—A bond whose interest was based on the weighted net interest rate of the collateral. The coupon rate adjusts periodically based on a predetermined schedule. Rate shown was the rate in effect as of January 31, 2025.

- (f) Step coupon—Rate shown was the rate in effect as of January 31, 2025.
- (g) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2025.
- (h) TBA—Security purchased on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement. As of January 31, 2025, the total net market value was \$444,399, which represented 0.4% of the Fund's net assets. All or a portion of this security is a part of a mortgage dollar roll agreement.

Futures Contracts

As of January 31, 2025, the Fund held the following futures contracts¹:

| Type | Number of Contracts | Expiration Date | Value at Trade Date | Current Notional Amount | Unrealized Appreciation (Depreciation) ² |
|-----------------------------------|---------------------------|--------------------|------------------------|-------------------------------|---|
| Long Contracts | | | | | |
| U.S. Treasury 2 Year Notes | 145 | March 2025 | \$ 29,854,678 | \$ 29,815,625 | \$ (39,053) |
| Short Contracts | | | | | |
| U.S. Treasury 5 Year Notes | (155) | March 2025 | (16,578,607) | (16,490,547) | 88,060 |
| U.S. Treasury 10 Year Notes | (17) | March 2025 | (1,864,769) | (1,850,344) | 14,425 |
| U.S. Treasury 10 Year Ultra Bonds | (39) | March 2025 | (4,416,851) | (4,343,625) | 73,226 |
| U.S. Treasury Long Bonds | (3) | March 2025 | (350,994) | (341,719) | 9,275 |
| U.S. Treasury Ultra Bonds | (2) | March 2025 | (237,527) | (236,937) | 590 |
| Total Short Contracts | | | | | 185,576 |
| Net Unrealized Appreciation | | | | | \$ 146,523 |

1. As of January 31, 2025, cash in the amount of \$367,660 was on deposit with a broker or futures commission merchant for futures transactions.

2. Represents the difference between the value of the contracts at the time they were opened and the value as of January 31, 2025.

Abbreviation(s):

ACES—Alternative Credit Enhancement Securities

CLO—Collateralized Loan Obligation

ETF—Exchange-Traded Fund

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

SVC—El Salvador Colon

TBA—To Be Announced

UMBS—Uniform Mortgage Backed Securities

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, 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) | | | | |
| Long-Term Bonds | | | | |
| Asset-Backed Securities | \$ — | \$ 12,001,070 | \$ — | \$ 12,001,070 |
| Corporate Bonds | — | 46,613,353 | — | 46,613,353 |
| Foreign Government Bond | — | 434,049 | — | 434,049 |
| Mortgage-Backed Securities | — | 10,075,739 | — | 10,075,739 |
| U.S. Government & Federal Agencies | — | 49,806,127 | — | 49,806,127 |
| Total Long-Term Bonds | — | 118,930,338 | — | 118,930,338 |
| Exchange-Traded Fund | 2,616,658 | — | — | 2,616,658 |
| Total Investments in Securities | 2,616,658 | 118,930,338 | — | 121,546,996 |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | 185,576 | — | — | 185,576 |
| Total Investments in Securities and Other Financial Instruments | \$ 2,802,234 | \$ 118,930,338 | \$ — | \$ 121,732,572 |
| Liability Valuation Inputs | | | | |
| Other Financial Instruments | | | | |
| Futures Contracts (b) | \$ (39,053) | \$ — | \$ — | \$ (39,053) |

(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.

NYLI PineStone Global Equity Fund

Portfolio of Investments January 31, 2025[†] (Unaudited)

| | Shares | Value |
|---|--------|------------|
| Common Stocks 98.5% | | |
| Denmark 2.1% | | |
| Novo Nordisk A/S, Class B (Pharmaceuticals) | 6,068 | \$ 512,256 |
| France 3.7% | | |
| LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods) | 1,261 | 908,570 |
| India 1.6% | | |
| HDFC Bank Ltd., ADR (Banks) | 6,285 | 381,123 |
| Japan 3.1% | | |
| Keyence Corp. (Electronic Equipment, Instruments & Components) | 1,767 | 762,065 |
| Netherlands 2.3% | | |
| ASML Holding NV (Semiconductors & Semiconductor Equipment) | 766 | 568,248 |
| Switzerland 4.7% | | |
| Cie Financiere Richemont SA (Registered) (Textiles, Apparel & Luxury Goods) | 3,934 | 754,122 |
| Geberit AG (Registered) (Building Products) | 706 | 394,723 |
| | | 1,148,845 |
| Taiwan 7.4% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Semiconductors & Semiconductor Equipment) | 8,591 | 1,798,268 |

United Kingdom 6.3%

| | | |
|---|--------|-----------|
| Diageo plc (Beverages) | 14,779 | 442,665 |
| InterContinental Hotels Group plc (Hotels, Restaurants & Leisure) | 6,471 | 866,092 |
| Intertek Group plc (Professional Services) | 3,756 | 237,143 |
| | | 1,545,900 |

United States 67.3%

| | | |
|---|-------|-----------|
| Alphabet, Inc., Class A (Interactive Media & Services) | 9,386 | 1,914,933 |
| AutoZone, Inc. (Specialty Retail) (a) | 350 | 1,172,573 |
| Becton Dickinson & Co. (Health Care Equipment & Supplies) | 1,546 | 382,790 |
| Carrier Global Corp. (Building Products) | 8,068 | 527,486 |
| CME Group, Inc. (Capital Markets) | 3,269 | 773,184 |
| Graco, Inc. (Machinery) | 5,632 | 474,045 |
| Johnson & Johnson (Pharmaceuticals) | 3,754 | 571,171 |
| Mastercard, Inc., Class A (Financial Services) | 2,230 | 1,238,609 |
| Mettler-Toledo International, Inc. (Life Sciences Tools & Services) (a) | 322 | 439,350 |
| Microsoft Corp. (Software) | 4,081 | 1,693,860 |
| Moody's Corp. (Capital Markets) | 2,840 | 1,418,409 |
| MSCI, Inc. (Capital Markets) | 1,174 | 700,608 |
| Nestle SA (Registered) (Food Products) | 7,166 | 609,311 |
| Oracle Corp. (Software) | 4,877 | 829,383 |
| Otis Worldwide Corp. (Machinery) | 6,362 | 607,062 |
| PepsiCo, Inc. (Beverages) | 4,077 | 614,363 |
| Sherwin-Williams Co. (The) (Chemicals) | 2,330 | 834,513 |

Shares Value

Common Stocks**United States**

| | | |
|---|-------|------------|
| TJX Cos., Inc. (The) (Specialty Retail) | 6,888 | \$ 859,553 |
| UnitedHealth Group, Inc. (Health Care Providers & Services) | 1,413 | 766,538 |
| | | 16,427,741 |
| Total Common Stocks (Cost \$13,319,289) | | 24,053,016 |

Short-Term Investment 0.3%**Affiliated Investment Company 0.3%****United States 0.3%**

| | | |
|---|--------|---------------|
| NYLI U.S. Government Liquidity Fund, 4.184% (b) | 75,697 | 75,697 |
| Total Short-Term Investment (Cost \$75,697) | | 75,697 |
| Total Investments (Cost \$13,394,986) | 98.8% | 24,128,713 |
| Other Assets, Less Liabilities | 1.2 | 283,616 |
| Net Assets | 100.0% | \$ 24,412,329 |

† Percentages indicated are based on Fund net assets.

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

(a) Non-income producing security.

(b) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ — | \$ 1,095 | \$ (1,019) | \$ — | \$ — | \$ 76 | \$ 1 | \$ — | 76 |

Abbreviation(s):

ADR—American Depositary

Receipt

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|---------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | | | | |
| Denmark | \$ — | \$ 512,256 | \$ — | \$ 512,256 |
| France | — | 908,570 | — | 908,570 |
| Japan | — | 762,065 | — | 762,065 |
| Netherlands | — | 568,248 | — | 568,248 |
| Switzerland | — | 1,148,845 | — | 1,148,845 |
| United Kingdom | — | 1,545,900 | — | 1,545,900 |
| United States | 15,818,430 | 609,311 | — | 16,427,741 |
| All Other Countries | 2,179,391 | — | — | 2,179,391 |
| Total Common Stocks | 17,997,821 | 6,055,195 | — | 24,053,016 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 75,697 | — | — | 75,697 |
| Total Investments in Securities | \$ 18,073,518 | \$ 6,055,195 | \$ — | \$ 24,128,713 |

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

NYLI PineStone International Equity Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|--|---------|---------------|
| Common Stocks 98.6% | | |
| Australia 1.6% | | |
| Commonwealth Bank of Australia (Banks) | 131,564 | \$ 13,064,251 |
| Canada 2.4% | | |
| Canadian National Railway Co. (Ground Transportation) | 197,409 | 20,631,215 |
| Denmark 4.5% | | |
| Novo Nordisk A/S, Class B (Pharmaceuticals) | 455,880 | 38,485,063 |
| France 16.5% | | |
| Air Liquide SA (Chemicals) | 143,570 | 25,033,333 |
| Air Liquide SA, Loyalty Shares (Chemicals) (a) | 66,712 | 11,632,121 |
| EssilorLuxottica SA (Health Care Equipment & Supplies) | 145,746 | 40,079,936 |

| | | |
|---|---------------|---------------|
| L'Oreal SA (Personal Care Products) | 39,648 | 14,636,082 |
| L'Oreal SA (Personal Care Products) (a) | 14,382 | 5,309,124 |
| L'Oreal SA, Loyalty Shares (Registered) (Personal Care Products) (a) | 9,600 | 3,543,845 |
| LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods) | 55,202 | 39,773,886 |
| | | 140,008,327 |
| Germany 6.0% | | |
| Rational AG (Machinery) | 15,329 | 13,590,967 |
| SAP SE (Software) | 134,210 | 37,294,436 |
| | | 50,885,403 |
| India 1.8% | | |
| HDFC Bank Ltd., ADR (Banks) | 246,018 | 14,918,531 |
| Japan 6.3% | | |
| Keyence Corp. (Electronic Equipment, Instruments & Components) | 78,820 | 33,993,199 |
| Shimano, Inc. (Leisure Products) | 85,421 | 12,032,377 |
| Unicharm Corp. (Household Products) | 944,933 | 7,410,817 |
| | | 53,436,393 |
| Netherlands 3.9% | | |
| ASML Holding NV (Semiconductors & Semiconductor Equipment) | 44,216 | 32,801,113 |
| Spain 2.2% | | |
| Amadeus IT Group SA (Hotels, Restaurants & Leisure) | 257,192 | 18,906,696 |
| Switzerland 8.9% | | |
| Cie Financiere Richemont SA (Registered) (Textiles, Apparel & Luxury Goods) | 185,215 | 35,504,506 |
| Geberit AG (Registered) (Building Products) | 29,244 | 16,350,266 |
| Schindler Holding AG (Machinery) | 80,432 | 23,233,138 |
| | | 75,087,910 |
| Taiwan 8.2% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR (Semiconductors & Semiconductor Equipment) | 333,434 | 69,794,406 |
| | Shares | Value |
| Common Stocks | | |
| United Kingdom 24.3% | | |
| Ashtead Group plc (Trading Companies & Distributors) | 219,939 | \$ 14,395,691 |
| Bunzl plc (Trading Companies & Distributors) | 346,128 | 14,789,173 |
| Diageo plc (Beverages) | 648,811 | 19,433,382 |
| Howden Joinery Group plc (Trading Companies & Distributors) | 1,700,413 | 17,257,498 |
| InterContinental Hotels Group plc (Hotels, Restaurants & Leisure) | 306,682 | 41,046,946 |
| Intertek Group plc (Professional Services) | 268,210 | 16,934,011 |
| London Stock Exchange Group plc (Capital Markets) | 344,080 | 51,248,126 |
| Spirax Group plc (Machinery) | 137,741 | 13,737,124 |
| Unilever plc (Personal Care Products) | 297,792 | 17,070,591 |
| | | 205,912,542 |
| United States 12.0% | | |
| Alcon AG (Health Care Equipment & Supplies) | 254,734 | 23,323,384 |

| | | |
|---|---------|-------------|
| Aon plc, Class A (Insurance) | 46,587 | 17,275,391 |
| Nestle SA (Registered) (Food Products) | 362,416 | 30,815,505 |
| S&P Global, Inc. (Capital Markets) | 57,683 | 30,076,493 |
| | | 101,490,773 |
| Total Common Stocks (Cost \$706,754,202) | | 835,422,623 |

Short-Term Investment 1.4%

Affiliated Investment Company 1.4%

United States 1.4%

| | | |
|--|------------|----------------|
| NYLI U.S. Government Liquidity Fund, 4.184% (b) | 12,060,632 | 12,060,632 |
| Total Short-Term Investment (Cost \$12,060,632) | | 12,060,632 |
| Total Investments (Cost \$718,814,834) | 100.0% | 847,483,255 |
| Other Assets, Less Liabilities | (0.0)† | (35,206) |
| Net Assets | 100.0% | \$ 847,448,049 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 8,248 | \$ 157,547 | \$ (153,734) | \$ — | \$ — | \$ 12,061 | \$ 119 | \$ — | 12,061 |

Abbreviation(s):

ADR—American Depositary

Receipt

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|-------------------------------|--|---|--|---------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | | | | |
| Australia | \$ — | \$ 13,064,251 | \$ — | \$ 13,064,251 |
| Denmark | — | 38,485,063 | — | 38,485,063 |
| France | 20,485,090 | 119,523,237 | — | 140,008,327 |
| Germany | — | 50,885,403 | — | 50,885,403 |

| | | | | |
|---------------------------------|----------------|----------------|------|----------------|
| Japan | — | 53,436,393 | — | 53,436,393 |
| Netherlands | — | 32,801,113 | — | 32,801,113 |
| Spain | — | 18,906,696 | — | 18,906,696 |
| Switzerland | — | 75,087,910 | — | 75,087,910 |
| United Kingdom | — | 205,912,542 | — | 205,912,542 |
| United States | 47,351,884 | 54,138,889 | — | 101,490,773 |
| All Other Countries | 105,344,152 | — | — | 105,344,152 |
| Total Common Stocks | 173,181,126 | 662,241,497 | — | 835,422,623 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 12,060,632 | — | — | 12,060,632 |
| Total Investments in Securities | \$ 185,241,758 | \$ 662,241,497 | \$ — | \$ 847,483,255 |

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

NYLI PineStone U.S. Equity Fund

Portfolio of Investments January 31, 2025^{†^}(Unaudited)

| | Shares | Value |
|--|---------|---------------|
| Common Stocks 99.7% | | |
| Beverages 3.4% | | |
| PepsiCo, Inc. | 134,109 | \$ 20,208,885 |
| Building Products 2.6% | | |
| Carrier Global Corp. | 232,634 | 15,209,611 |
| Capital Markets 16.0% | | |
| CME Group, Inc. | 91,470 | 21,634,484 |
| FactSet Research Systems, Inc. | 29,797 | 14,135,995 |
| Moody's Corp. | 82,667 | 41,287,207 |
| MSCI, Inc. | 29,634 | 17,684,682 |
| | | 94,742,368 |
| Chemicals 7.1% | | |
| Linde plc | 45,988 | 20,516,166 |
| Sherwin-Williams Co. (The) | 59,642 | 21,361,379 |
| | | 41,877,545 |
| Commercial Services & Supplies 1.9% | | |
| Copart, Inc. (a) | 200,500 | 11,614,965 |
| Financial Services 5.8% | | |
| Mastercard, Inc., Class A | 62,306 | 34,606,622 |
| Health Care Equipment & Supplies 1.8% | | |
| Becton Dickinson & Co. | 42,896 | 10,621,050 |
| Health Care Providers & Services 4.6% | | |
| UnitedHealth Group, Inc. | 50,633 | 27,467,896 |
| Hotels, Restaurants & Leisure 2.3% | | |
| Hilton Worldwide Holdings, Inc. | 52,900 | 13,546,103 |
| Household Products 1.6% | | |
| Colgate-Palmolive Co. | 109,153 | 9,463,565 |
| Interactive Media & Services 9.4% | | |
| Alphabet, Inc., Class A | 273,419 | 55,782,944 |
| Life Sciences Tools & Services 2.2% | | |

| | | |
|--|---------------|----------------|
| Mettler-Toledo International, Inc. (a) | 9,430 | 12,866,669 |
| Machinery 4.8% | | |
| Graco, Inc. | 158,302 | 13,324,279 |
| | Shares | Value |
| Common Stocks | | |
| Machinery | | |
| Otis Worldwide Corp. | 160,058 | \$ 15,272,735 |
| | | 28,597,014 |
| Pharmaceuticals 2.8% | | |
| Johnson & Johnson | 107,577 | 16,367,841 |
| Semiconductors & Semiconductor Equipment 2.5% | | |
| Analog Devices, Inc. | 69,628 | 14,753,477 |
| Software 15.0% | | |
| Adobe, Inc. (a) | 28,114 | 12,298,469 |
| Microsoft Corp. | 126,477 | 52,495,544 |
| Oracle Corp. | 139,943 | 23,798,706 |
| | | 88,592,719 |
| Specialty Retail 14.2% | | |
| AutoZone, Inc. (a) | 12,101 | 40,540,891 |
| Lowe's Cos., Inc. | 82,467 | 21,444,719 |
| TJX Cos., Inc. (The) | 175,711 | 21,926,976 |
| | | 83,912,586 |
| Textiles, Apparel & Luxury Goods 1.7% | | |
| NIKE, Inc., Class B | 131,736 | 10,130,498 |
| Total Common Stocks (Cost \$479,610,401) | | 590,362,358 |
| Short-Term Investment 0.3% | | |
| Affiliated Investment Company 0.3% | | |
| NYLI U.S. Government Liquidity Fund, 4.184% (b) | 1,425,958 | 1,425,958 |
| Total Short-Term Investment (Cost \$1,425,958) | | 1,425,958 |
| Total Investments (Cost \$481,036,359) | 100.0% | 591,788,316 |
| Other Assets, Less Liabilities | 0.0† | 132,683 |
| Net Assets | 100.0% | \$ 591,920,999 |

† Percentages indicated are based on Fund net assets.

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

‡ Less than one-tenth of a percent.

(a) Non-income producing security.

(b) Current yield as of January 31, 2025.

Investments in Affiliates (in 000's)

Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Investment Companies | Value, Beginning of Period | Purchases at Cost | Proceeds from Sales | Net Realized Gain/(Loss) on Sales | Change in Unrealized Appreciation/ (Depreciation) | Value, End of Period | Dividend Income | Other Distributions | Shares End of Period |
|-------------------------------------|----------------------------------|----------------------|---------------------------|--|--|----------------------------|--------------------|------------------------|----------------------------|
| NYLI U.S. Government Liquidity Fund | \$ 1,526 | \$ 19,255 | \$ (19,355) | \$ — | \$ — | \$ 1,426 | \$ 19 | \$ — | 1,426 |

The following is a summary of the fair valuations according to the inputs used as of January 31, 2025, for valuing the Fund's assets:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---------------------------------|--|---|--|----------------|
| Asset Valuation Inputs | | | | |
| Investments in Securities (a) | | | | |
| Common Stocks | \$ 590,362,358 | \$ — | \$ — | \$ 590,362,358 |
| Short-Term Investment | | | | |
| Affiliated Investment Company | 1,425,958 | — | — | 1,425,958 |
| Total Investments in Securities | \$ 591,788,316 | \$ — | \$ — | \$ 591,788,316 |

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

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New York Life Investments Funds Trust

Notes to Portfolios of Investments January 31, 2025 (Unaudited)

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 Funds are open for business ("valuation date").

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to the Valuation Procedures. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that each Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. "Fair value" is defined as the price the Fund would reasonably expect to receive upon selling an asset or liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the asset or liability. Fair value measurements are

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

- Level 1—quoted prices (unadjusted) in active markets for an identical asset or liability
- Level 2—other significant observable inputs (including quoted prices for a similar asset or liability in active markets, interest rates and yield curves, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including each 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 each Fund's assets and liabilities as of January 31, 2025, is included at the end of each Fund's respective Portfolio of Investments.

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

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

An asset or liability for which a market quotation is not readily available is valued by methods deemed reasonable in good faith by the Valuation Committee, following the Valuation Procedures to represent fair value. Under these procedures, the Valuation Designee generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. The Valuation Designee may also use an income-based valuation approach in which the anticipated future cash flows of the asset or liability are discounted to calculate fair value. Fair value represents a good faith approximation of the value of a security. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined for other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a security at the price a 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 a 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 period ended January 31, 2025, there were no material changes to the fair value methodologies.

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

Certain securities held by certain Funds may principally trade in foreign markets. Events may occur between the time the foreign markets close and the time at which each of the Fund's net asset values ("NAVs") are calculated. These events may include, but are not limited to, situations relating to a single issuer in a market sector, significant fluctuations in U.S. or foreign markets, natural disasters, armed conflicts, governmental actions or other developments not tied directly to the securities markets. Should the Valuation Designee conclude that such events may have affected the accuracy of the last price of such securities reported on the local foreign market, the Valuation

Designee may, pursuant to the Valuation Procedures, adjust the value of the local price to reflect the estimated impact on the price of such securities as a result of such events. In this instance, securities are generally categorized as Level 3 in the hierarchy. Additionally, certain foreign equity securities are also fair valued whenever the movement of a particular index exceeds certain thresholds. In such cases, the securities are fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures and are generally categorized as Level 2 in the hierarchy.

If the principal market of certain foreign equity securities is closed in observance of a local foreign holiday, these securities are valued using the last closing price of regular trading on the relevant exchange and fair valued by applying factors provided by a third-party vendor in accordance with the Valuation Procedures. These securities are generally categorized as Level 2 in the hierarchy.

Equity securities, rights and warrants, if applicable, are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

Exchange-traded funds ("ETFs") are valued at the last quoted sales prices as of the close of regular trading on the relevant exchange on each valuation date. Securities that are not traded on the valuation date are valued at the mean of the last quoted bid and ask prices. Prices are normally taken from the principal market in which each security trades. These securities are generally categorized as Level 1 in the hierarchy.

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

Futures contracts are valued at the last posted settlement price on the market where such futures are primarily traded. These securities are generally categorized as Level 1 in the hierarchy.

Swaps are marked to market daily based upon quotations from pricing agents, brokers or market makers. These securities are generally categorized as Level 2 in the hierarchy.

Total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, are based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and these securities are generally categorized as Level 2 in the hierarchy.

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

Loan assignments, participations and commitments are valued at the average of bid quotations obtained from the engaged independent pricing service and are generally categorized as Level 2 in the hierarchy. Certain loan assignments, participations and commitments may be valued by utilizing significant unobservable inputs obtained from the pricing service and are generally categorized as Level 3 in the hierarchy.

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

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

methodologies summarized above may not represent the specific means by which portfolio investments are valued on any particular business day.

A portfolio investment may be classified as an illiquid investment under a Fund's written liquidity risk management program and related procedures ("Liquidity Program"). Illiquidity of an investment might prevent the sale of such investment at a time when the Manager or the Subadvisor(s) might wish to sell, and these investments could have the effect of decreasing the overall level of a Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid investments, requiring the Fund to rely on judgments that may be somewhat subjective in measuring value, which could vary materially from the amount that a Fund could realize upon disposition. Difficulty in selling illiquid investments may result in a loss or may be costly to the Fund. An illiquid investment is any investment that the Manager or Subadvisor(s) reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The liquidity classification of each investment will be made using information obtained after reasonable inquiry and taking into account, among other things, relevant market, trading and investment-specific considerations in accordance with the Liquidity Program. Illiquid investments are often fair valued in accordance with each Fund's procedures described above. The liquidity of each Fund's investments was determined as of January 31, 2025, and can change at any time.