

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Aquila Municipal Trust - Aquila Narragansett Tax-Free Income Fund		13-3672935	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Aquila Investment Management LLC	212-697-6666	jdimaggio@aquilafunds.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
120 West 45th Street, Suite 3600		New York, NY 10036	
8 Date of action		9 Classification and description	
July 22, 2024		Common Stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached		See Attached	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Aquila Municipal Trust - Aquila Narragansett Tax-Free Income Fund ("ANTFIF") merged into the MainStay Funds Trust - MainStay MacKay Strategic Municipal Allocation Fund ("MMSMAF") pursuant to which ANTFIF transferred all of its assets to MMSMAF in exchange solely for the assumption of ANTFIF's liabilities by MMSMAF and Class Z, Class C, Class I and Class A shares of MMSMAF, which shares were distributed by ANTFIF to the holders of its shares in complete liquidation thereof. The reorganization of ANTFIF into MMSMAF qualified as a tax-free "reorganization" within the meaning of §368(a) of the Internal Revenue Code of 1986, as amended. The closing of the reorganization occurred on July 22, 2024, and the net asset value ("NAV") of each class of shares distributed to the ANTFIF shareholders was computed as of the close of regular trading hours on July 19, 2024.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ As a result of the reorganization, the ANTFIF shareholders received MMSMAF shares having an aggregate NAV equal to the aggregate NAV of their ANTFIF shares, valued in accordance with the terms of the agreement and plan of reorganization. The number of MMSMAF shares that were received for each share of ANTFIF were as follows: 1.05491287 MMSMAF Class Z shares for one ANTFIF Class A share, 1.05636824 MMSMAF Class C shares for one ANTFIF Class C share, 1.05383297 MMSMAF Class I shares for one ANTFIF Class F share, 1.05539576 MMSMAF Class A shares for one ANTFIF Class I share and 1.05589376 MMSMAF Class I shares for one ANTFIF Class Y share. Per share, each new MMSMAF share received in the reorganization will have a basis equal to the following percentage of ANTFIF shares surrendered: 105.491287% ANTFIF Class A shares, 105.636824% ANTFIF Class C shares, 105.383297% ANTFIF Class F shares, 105.539576% ANTFIF Class I shares and 105.589376% ANTFIF Class Y shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The per share basis calculations are based on the respective NAVs of ANTFIF and MMSMAF shares as of the close of business on July 19, 2024. These NAVs were determined based on the market value of the underlying securities held by the funds. The NAVs of each class of ANTFIF were \$10.0491 Class A, \$10.0449 Class C, \$10.0229 Class F, \$10.0537 Class I and \$10.0425 Class Y and the NAVs of MMSMAF were \$9.5260 Class Z, \$9.5089 Class C, \$9.5109 Class I and \$9.5260 Class A on July 22, 2024. Thus the exchange ratio for each class of shares was as follows: 1.0591287 MMSMAF Class Z shares for one ANTFIF Class A share
 1.05636824 MMSMAF Class C shares for one ANTFIF Class C share
 1.05383297 MMSMAF Class I shares for one ANTFIF Class F share
 1.05539576 MMSMAF Class A shares for one ANTFIF Class I share
 1.05589376 MMSMAF Class I shares for one ANTFIF Class Y share

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Internal Revenue Code §368(a), §368(b), §354 and §358.

18 Can any resulting loss be recognized? ▶ _____

There was no gain or loss on the transaction. Accordingly, each shareholder's aggregate NAV in the shares of MMSMAF received in the reorganization will be the same as the aggregate NAV in the shares of ANTFIF exchanged.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The above described reorganization is reportable in tax year 2024.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____

Print your name ▶ **Joseph P. DiMaggio** Title ▶ **CFO and Treasurer**

Paid Preparer Use Only	Print/Type preparer's name Harrison Pereira, CPA	Preparer's signature On File	Date 8/29/2024	Check <input type="checkbox"/> if self-employed	PTIN On File
	Firm's name ▶ Tait Weller & Baker LLP			Firm's EIN ▶ On File	
	Firm's address ▶ 50 S. 16th Streetm Philadelphia, PA 19102			Phone no. 215-979-8800	