

MainStay MacKay California Tax Free Opportunities Fund

Portfolio of Investments January 31, 2024[†](Unaudited)

	Principal Amount	Value
Municipal Bonds 97.9%		
Long-Term Municipal Bonds 93.5%		
Certificate of Participation/Lease 1.4%		
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation		
Series A, Insured: AGM		
5.25%, due 11/1/52	\$ 6,380,000	\$ 7,201,915
Hayward Unified School District, Certificate of Participation		
5.25%, due 8/1/47	6,900,000	7,225,946
Oxnard School District, Property Acquisition and Improvement Project, Certificate of Participation		
Insured: BAM		
5.00%, due 8/1/45 (a)	950,000	987,936
		<u>15,415,797</u>
Education 4.3%		
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds		
Series B		
5.00%, due 11/1/44	350,000	363,974
Series B		
5.00%, due 11/1/49	500,000	515,177
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds (b)		
Series A-1		
5.00%, due 1/1/55	2,540,000	2,049,082
Series A-1		
5.00%, due 1/1/56	840,000	661,952
California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (b)		
Series A		
5.00%, due 5/1/36	1,275,000	1,278,392
Series A		
5.00%, due 5/1/46	1,325,000	1,297,036
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds (b)		
Series A		
5.00%, due 7/1/36	1,300,000	1,302,870
Series A		
5.00%, due 7/1/46	795,000	746,055
California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds		
Series B		
5.00%, due 10/1/54 (b)	1,380,000	1,291,755
California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds (b)		
Series B		
4.00%, due 11/1/36	400,000	357,369
Series B		
4.50%, due 11/1/46	1,600,000	1,365,906
California Municipal Finance Authority, University of San Diego, Revenue Bonds		
Series A		
5.00%, due 10/1/44	3,065,000	3,265,922
Series A		
5.00%, due 10/1/49	4,440,000	4,686,989
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds		
Series A		
6.25%, due 7/1/54 (b)	1,000,000	1,040,337

	Principal Amount	Value
Long-Term Municipal Bonds		
Education		
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b)		
5.00%, due 8/1/27	\$ 475,000	\$ 483,328
5.00%, due 8/1/28	650,000	661,787
5.00%, due 8/1/36	550,000	557,774
5.00%, due 8/1/41	700,000	705,483
5.00%, due 8/1/46	1,695,000	1,702,332
California School Finance Authority, Classical Academies Project, Revenue Bonds		
Series A		
5.00%, due 10/1/37 (b)	1,485,000	1,503,416
California School Finance Authority, Grimmway Schools Obligated Group, Revenue Bonds (b)		
Series A		
4.25%, due 7/1/28	1,240,000	1,237,541
Series A		
5.00%, due 7/1/46	750,000	741,992
California School Finance Authority, High Tech High Learning Project, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/37	500,000	491,352
Series A		
5.00%, due 7/1/49	500,000	469,873
California School Finance Authority, Kipp Social Public Schools Project, Revenue Bonds		
Series A		
5.00%, due 7/1/34 (b)	600,000	602,570
California School Finance Authority, Partnerships to Uplift Communities, Revenue Bonds		
5.50%, due 8/1/47 (b)	525,000	532,364
California School Finance Authority, Teach Public Schools, Revenue Bonds (b)		
Series A		
5.00%, due 6/1/39	740,000	729,049
Series A		
5.00%, due 6/1/58	600,000	547,866
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds		
Series A		
4.00%, due 6/1/51 (b)	1,790,000	1,410,396
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds		
5.875%, due 11/1/43	1,000,000	1,000,480
Irvine Unified School District, Community Facilities District No. 9, Special Tax		
Series A		
5.00%, due 9/1/36	545,000	594,237
University of California, Revenue Bonds		
Series BH		
4.00%, due 5/15/46	2,775,000	2,786,737
Series AV		
5.25%, due 5/15/42	5,000,000	5,378,689
Series BN		
5.50%, due 5/15/40	5,700,000	6,916,287
		<u>49,276,369</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
General 2.3%		
California Municipal Finance Authority, Special Tax		
Series B		
4.00%, due 9/1/43	\$ 1,070,000	\$ 944,231
California Statewide Communities Development Authority, Special Assessment		
Series A		
4.00%, due 9/2/50	1,000,000	867,956
Series D		
5.50%, due 9/2/53	1,000,000	1,027,873
California Statewide Communities Development Authority, Community Facilities District No. 2021-02, Special Tax		
5.00%, due 9/1/53	1,000,000	1,047,448
City of Irvine, Community Facilities District No. 2013-3, Special Tax		
5.00%, due 9/1/49	1,385,000	1,391,281
City of Irvine, Community Facilities District No. 2013-3 Improvement Area No. 1, Special Tax		
Insured: BAM		
4.00%, due 9/1/58	700,000	706,293
City of Palm Desert, University Park, Special Tax		
3.00%, due 9/1/31	315,000	296,073
4.00%, due 9/1/41	450,000	424,249
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	4,394,777
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax		
4.00%, due 9/1/44	400,000	374,081
Mountain View Shoreline Regional Park Community, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/36	1,645,000	1,796,002
River Islands Public Financing Authority, Community Facilities District No. 2003-1, Special Tax		
Series A-1, Insured: AGM		
5.00%, due 9/1/42	1,500,000	1,643,534
Series A-1, Insured: AGM		
5.25%, due 9/1/52	1,000,000	1,093,488
Romoland School District, Community Facilities District No. 2017-1 Improvement Area 2, Special Tax		
5.00%, due 9/1/54	1,600,000	1,645,780
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment		
4.00%, due 10/1/47	3,700,000	3,750,900
San Francisco City & County Redevelopment Agency Successor Agency, Transbay Infrastructure Project, Tax Allocation, Third Lien		
Series B, Insured: AGM		
5.00%, due 8/1/48	1,500,000	1,653,870
Series B, Insured: AGM		
5.25%, due 8/1/53	1,400,000	1,559,748
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	1,069,594
		<u>25,687,178</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation 32.9%		
Alhambra Unified School District, Unlimited General Obligation		
Series B		
4.25%, due 8/1/43	\$ 2,000,000	\$ 2,102,223
Series B		
5.25%, due 8/1/48	3,000,000	3,441,409
Belmont-Redwood Shores School District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/42	9,950,000	9,986,017
Cabrillo Unified School District, Election of 2018, Unlimited General Obligation		
Series B, Insured: AGM-CR		
5.00%, due 8/1/50	3,150,000	3,331,045
Carlsbad Unified School District, Election of 2018, Unlimited General Obligation		
Series B		
3.00%, due 8/1/46	1,000,000	817,136
Ceres Unified School District, Unlimited General Obligation		
Insured: BAM		
(zero coupon), due 8/1/37	500,000	298,734
Chabot-Las Positas Community College District, Unlimited General Obligation		
4.00%, due 8/1/37	3,000,000	3,026,120
Series C		
5.25%, due 8/1/48	1,250,000	1,432,829
Chaffey Joint Union High School District, Unlimited General Obligation		
Series C		
5.25%, due 8/1/47	3,500,000	3,674,386
City of Berkeley, Unlimited General Obligation		
2.00%, due 9/1/39	1,560,000	1,175,221
2.00%, due 9/1/40	1,590,000	1,171,039
Clovis Unified School District, Unlimited General Obligation		
Series B		
5.25%, due 8/1/41	1,100,000	1,240,869
Series B		
5.25%, due 8/1/42	1,000,000	1,122,733
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
4.00%, due 7/1/33	10,000,000	9,724,150
Series A-1		
4.00%, due 7/1/35	3,350,000	3,204,540
Series A-1		
5.625%, due 7/1/27	8,000,000	8,455,164
Series A-1		
5.625%, due 7/1/29	2,000,000	2,168,875
Series A-1		
5.75%, due 7/1/31	1,800,000	2,008,862
Denair Unified School District, Election of 2007, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/41	4,260,000	1,983,665
Desert Community College District, Unlimited General Obligation (c)		
4.00%, due 8/1/42	2,815,000	2,951,512

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Desert Community College District, Unlimited General Obligation (c)		
4.00%, due 8/1/43	\$ 2,000,000	\$ 2,086,611
4.00%, due 8/1/51	2,500,000	2,497,873
El Rancho Unified School District, Election of 2016, Unlimited General Obligation		
Series A, Insured: BAM		
5.25%, due 8/1/46	2,745,000	2,877,642
El Segundo Unified School District, Election of 2018, Unlimited General Obligation		
Series C		
4.00%, due 8/1/50	500,000	506,549
Elk Grove Unified School District, Unlimited General Obligation		
2.00%, due 8/1/40	3,740,000	2,726,056
Etiwanda School District, Unlimited General Obligation		
Series C		
5.25%, due 8/1/52	5,675,000	6,401,192
Foothill-De Anza Community College District, Unlimited General Obligation		
4.00%, due 8/1/40	3,470,000	3,493,801
Fort Bragg Unified School District, Election of 2020, Unlimited General Obligation		
Series B		
5.50%, due 8/1/52	1,000,000	1,107,599
Fremont Union High School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/32	3,260,000	3,565,228
Glendale Community College District, Election of 2016, Unlimited General Obligation		
Series B		
3.00%, due 8/1/47	4,500,000	3,625,729
Hartnell Community College District, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/37	2,500,000	1,405,966
Healdsburg Unified School District, Unlimited General Obligation		
Series A		
4.60%, due 8/1/37 (a)	4,405,000	4,623,577
Inglewood Unified School District, Election of 2012, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 8/1/35	800,000	837,721
Inglewood Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/51	2,750,000	2,752,328
Jurupa Unified School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/37	1,000,000	1,073,772
Kern Community College District, Election of 2016, Unlimited General Obligation		
Series C		
3.00%, due 8/1/46	5,000,000	4,129,932
Series D		
5.25%, due 8/1/33	1,000,000	1,235,451
Series D		
5.25%, due 8/1/34	700,000	861,626

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Kern Community College District, Election of 2016, Unlimited General Obligation		
Series D		
5.25%, due 8/1/38	\$ 2,000,000	\$ 2,388,806
Series D		
5.25%, due 8/1/39	1,400,000	1,659,807
Series D		
5.25%, due 8/1/40	2,200,000	2,591,464
La Mesa-Spring Valley School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/47	1,100,000	1,204,575
Long Beach Unified School District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/50	12,550,000	12,644,686
Los Angeles Community College District, Election of 2022, Unlimited General Obligation		
Series A-2		
5.50%, due 8/1/24	3,000,000	3,006,218
Los Angeles Unified School District, Unlimited General Obligation		
Series A		
5.00%, due 7/1/25	1,000,000	1,032,577
Series QRR		
5.25%, due 7/1/40	3,500,000	4,222,312
Series QRR		
5.25%, due 7/1/47	7,500,000	8,670,179
Los Banos Unified School District, Election of 2018, Unlimited General Obligation		
5.25%, due 8/1/49	2,500,000	2,832,559
Manteca Unified School District, Unlimited General Obligation		
Series B		
5.25%, due 8/1/53	2,000,000	2,265,600
Marysville Joint Unified School District, Election 2008, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/35	1,500,000	948,688
Insured: AGM		
(zero coupon), due 8/1/36	2,000,000	1,200,940
Insured: AGM		
(zero coupon), due 8/1/37	2,000,000	1,141,774
Montebello Unified School District, Unlimited General Obligation		
Series B, Insured: AGM		
5.50%, due 8/1/47	1,500,000	1,659,699
Monterey Peninsula Community College District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/41	475,000	496,817
Series B		
4.00%, due 8/1/51	4,000,000	3,996,560
Mount San Antonio Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/49	2,000,000	2,030,187
Series A		
5.00%, due 8/1/41	305,000	335,679

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Mount San Jacinto Community College District, Election 2014, Unlimited General Obligation		
Series B		
4.00%, due 8/1/38	\$ 1,985,000	\$ 2,039,126
Needles Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation		
Series B, Insured: AGM		
(zero coupon), due 8/1/45 (a)	1,250,000	1,094,050
North Orange County Community College District, Election of 2014, Unlimited General Obligation		
Series C		
4.00%, due 8/1/47	4,750,000	4,839,254
Oakland Unified School District, Alameda County, Unlimited General Obligation		
Series A, Insured: AGM		
5.25%, due 8/1/39	2,240,000	2,671,685
Series A, Insured: AGM		
5.25%, due 8/1/40	1,600,000	1,893,446
Series A, Insured: AGM		
5.25%, due 8/1/43	3,000,000	3,496,382
Ocean View School District of Orange County, Unlimited General Obligation		
Series C, Insured: AGM		
3.00%, due 8/1/47	3,040,000	2,418,551
Ojai Unified School District, Unlimited General Obligation		
Series B, Insured: AGM		
5.25%, due 8/1/48	1,100,000	1,240,316
Series B, Insured: AGM		
5.50%, due 8/1/53	1,750,000	1,991,759
Ontario Montclair School District, Election of 2016, Unlimited General Obligation		
Series C		
5.25%, due 8/1/52	3,000,000	3,404,256
Oxnard Union High School District, Unlimited General Obligation		
Series C		
3.50%, due 8/1/45	1,250,000	1,173,270
Palo Alto Unified School District, Unlimited General Obligation		
3.25%, due 7/1/35	3,700,000	3,665,596
Palomar Community College District, Election of 2006, Unlimited General Obligation		
Series B		
(zero coupon), due 8/1/39 (a)	2,000,000	2,354,350
Ravenswood City School District, Election 2018, Unlimited General Obligation		
Insured: AGM		
5.25%, due 8/1/45	3,500,000	3,888,543
Rio Hondo Community College District, Election 2004, Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/42 (a)	2,000,000	2,596,515
Sacramento City Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 8/1/40	1,960,000	2,177,042
Series A, Insured: BAM		
5.50%, due 8/1/52	4,500,000	4,992,438

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
Salinas Union High School District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	\$ 4,300,000	\$ 4,374,524
San Bernardino Community College District, Election of 2018, Unlimited General Obligation		
Series B		
4.125%, due 8/1/49	5,000,000	5,048,509
San Diego Unified School District, Election of 2012, Unlimited General Obligation		
Series R-2		
(zero coupon), due 7/1/41 (a)	4,360,000	4,358,881
Series B-4		
5.00%, due 7/1/40	2,690,000	3,177,703
San Diego Unified School District, Election of 2018, Unlimited General Obligation		
Series F-2		
5.00%, due 7/1/40	3,020,000	3,490,816
San Diego Unified School District, Election of 2022, Unlimited General Obligation		
Series A-3		
4.00%, due 7/1/53	6,640,000	6,662,898
Series A-3		
5.00%, due 7/1/48	2,665,000	3,028,458
San Francisco Bay Area Rapid Transit District, Election of 2016, Unlimited General Obligation		
Series C-1		
2.00%, due 8/1/41	3,585,000	2,559,773
Series D-1		
5.25%, due 8/1/47	6,750,000	7,727,330
San Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation		
Series C-1		
4.997%, due 9/1/25	1,250,000	1,259,175
Series C		
5.00%, due 9/1/39	3,000,000	3,465,230
Series C		
5.00%, due 9/1/40	2,575,000	2,951,253
San Juan Unified School District, Election 2016, Unlimited General Obligation		
5.00%, due 8/1/36	1,500,000	1,740,894
5.00%, due 8/1/38	1,800,000	2,062,298
San Luis Obispo County Community College District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/43	2,250,000	2,268,485
San Mateo Foster City School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/40	1,000,000	1,162,076
Series B		
5.00%, due 8/1/41	1,150,000	1,327,788
San Rafael City Elementary School District, Election of 2022, Unlimited General Obligation		
Series A		
5.25%, due 8/1/52	1,250,000	1,381,016
San Rafael City High School District, Election of 2022, Unlimited General Obligation		
Series A		
5.25%, due 8/1/52	4,250,000	4,739,968

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
San Ysidro School District, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/47	\$ 3,000,000	\$ 865,230
Santa Barbara Unified School District, Election of 2010, Unlimited General Obligation		
Series A		
7.00%, due 8/1/36 (a)	1,000,000	1,384,714
Santa Clarita Community College District, Election of 2016, Unlimited General Obligation		
5.25%, due 8/1/48	2,000,000	2,233,742
Savanna School District, Unlimited General Obligation		
Series B, Insured: AGM		
(zero coupon), due 2/1/52 (a)	3,080,000	2,544,118
South San Francisco Unified School District, Unlimited General Obligation		
4.00%, due 9/1/52	10,000,000	10,039,938
State of California, Various Purpose, Unlimited General Obligation		
4.00%, due 3/1/36	3,395,000	3,625,886
4.00%, due 10/1/36	4,150,000	4,457,665
4.00%, due 11/1/36	2,500,000	2,673,919
4.00%, due 10/1/37	4,000,000	4,264,980
4.00%, due 10/1/37	4,445,000	4,739,459
4.00%, due 11/1/38	4,775,000	5,038,276
4.00%, due 10/1/39	3,500,000	3,644,124
4.00%, due 3/1/40	5,000,000	5,214,863
4.00%, due 9/1/42	6,250,000	6,503,677
4.00%, due 4/1/49	1,895,000	1,925,975
5.00%, due 11/1/28	5,000,000	5,573,046
5.00%, due 11/1/30	4,500,000	5,228,836
5.00%, due 9/1/32	1,840,000	2,169,909
5.00%, due 4/1/38	5,000,000	5,009,047
5.00%, due 9/1/41	3,550,000	4,037,596
5.25%, due 9/1/47	4,000,000	4,585,918
Sunnyvale School District, Unlimited General Obligation		
Series B		
5.00%, due 9/1/48	2,820,000	3,138,858
Ukiah Unified School District, Election of 2020, Unlimited General Obligation		
Series B, Insured: AGM		
5.50%, due 8/1/53	2,500,000	2,867,348
Vista Unified School District, Election of 2018, Unlimited General Obligation		
Series B, Insured: BAM		
5.25%, due 8/1/48	1,385,000	1,570,680
Washington Township Health Care District, Unlimited General Obligation		
Series B		
5.25%, due 8/1/36	500,000	589,758
Series B		
5.25%, due 8/1/40	880,000	1,011,593
Series B		
5.25%, due 8/1/48	500,000	564,208
Series B		
5.50%, due 8/1/53	2,000,000	2,272,873

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
West Contra Costa Unified School District, Unlimited General Obligation		
Series A-1, Insured: AGM		
3.00%, due 8/1/51	\$ 2,000,000	\$ 1,600,237
		<u>371,554,436</u>
Hospital 5.4%		
California Health Facilities Financing Authority, Cedars-Sinai Health System, Revenue Bonds		
Series A		
4.00%, due 8/15/40	5,000,000	5,133,135
Series A		
4.00%, due 8/15/48	5,750,000	5,732,125
Series A, Insured: BAM		
4.00%, due 8/15/48	4,145,000	4,144,954
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	1,519,476
California Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds		
5.00%, due 2/1/47	6,500,000	6,686,059
California Health Facilities Financing Authority, Kaiser Foundation Hospitals, Revenue Bonds		
Series A-2		
4.00%, due 11/1/44	5,000,000	4,970,849
California Health Facilities Financing Authority, Scripps Health System, Revenue Bonds		
Series A		
5.00%, due 11/15/37	5,550,000	6,571,329
California Municipal Finance Authority, Community Medical Centers, Revenue Bonds		
Series A		
5.00%, due 2/1/37	1,000,000	1,036,295
California Municipal Finance Authority, Healthright 360, Revenue Bonds		
Series A		
5.00%, due 11/1/39 (b)	1,000,000	1,007,936
California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds		
Series A		
4.00%, due 7/15/51	6,925,000	6,977,220
Series A		
5.00%, due 7/15/46	1,515,000	1,676,481
California Statewide Communities Development Authority, Adventist Health System/West Obligated Group, Revenue Bonds		
Series A		
5.00%, due 3/1/35	600,000	618,453
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	1,108,356
Series A, Insured: AGM		
5.25%, due 8/15/52	3,000,000	3,304,219
Regents of the University of California Medical Center, Pooled, Revenue Bonds		
Series P		
5.00%, due 5/15/47	7,400,000	8,199,045

	Principal Amount	Value
Long-Term Municipal Bonds		
Hospital		
Washington Township Health Care District, Revenue Bonds		
Series B		
4.00%, due 7/1/36	\$ 1,380,000	\$ 1,319,000
Series A		
5.00%, due 7/1/41	400,000	412,305
Series A		
5.00%, due 7/1/42	380,000	389,764
Series A		
5.00%, due 7/1/43	300,000	306,231
Series A		
5.75%, due 7/1/48	300,000	335,041
		<u>61,448,273</u>
Housing 1.7%		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds		
5.00%, due 5/1/27	280,000	291,287
5.00%, due 5/1/28	250,000	263,154
5.00%, due 5/1/29	1,470,000	1,545,571
California Municipal Finance Authority, Mobile Home Park Caritas Project, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 8/15/42	1,540,000	1,500,744
California Municipal Finance Authority, P3 Claremont Holdings LLC, Claremont Colleges Project, Revenue Bonds		
Series A		
5.00%, due 7/1/40 (b)	1,000,000	958,871
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds		
Series A		
4.00%, due 11/15/37	1,320,000	1,328,672
California School Finance Authority, Sonoma County Junior College Project, Revenue Bonds		
Series A		
4.00%, due 11/1/36 (b)	2,000,000	1,896,230
California Statewide Communities Development Authority, CHF-Irvine LLC, Student Housing, Revenue Bonds		
5.00%, due 5/15/40	1,000,000	1,009,470
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds		
5.00%, due 5/15/50	3,500,000	3,523,641
California Statewide Communities Development Authority, Provident Group Pomona Properties LLC Project, Revenue Bonds		
Series A		
5.75%, due 1/15/45 (b)	400,000	399,978
Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien (b)		
Series A		
5.00%, due 7/1/45	3,150,000	2,861,011
Series A		
5.00%, due 7/1/61	3,850,000	3,303,638
		<u>18,882,267</u>
Other Revenue 22.1%		
Alameda County Transportation Commission, Measure BB, Revenue Bonds, Senior Lien		
Series BB		
5.00%, due 3/1/45	2,500,000	2,826,277

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds		
Series B-1		
4.00%, due 2/1/52 (d)	\$ 4,725,000	\$ 4,769,262
Series A		
5.00%, due 5/1/54 (d)	16,900,000	18,244,664
Series E-2		
5.234%, due 2/1/54	4,250,000	4,229,838
Series C		
5.25%, due 1/1/54 (d)	12,325,000	13,037,047
Series F		
5.50%, due 10/1/54 (d)	7,245,000	7,981,596
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien		
Series A-1		
4.00%, due 2/1/56 (b)	6,285,000	5,225,825
California Community Housing Agency, Fountains at Emerald, Revenue Bonds, Senior Lien		
Series A-1		
3.00%, due 8/1/56 (b)	2,700,000	1,866,821
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds		
Series A-1		
3.00%, due 2/1/57 (b)	500,000	333,195
California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Asset-Backed, Revenue Bonds		
Series A		
5.00%, due 6/1/47	1,275,000	1,224,035
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 6/1/34	300,000	313,207
Series A		
4.00%, due 6/1/36	300,000	309,866
Series A		
4.00%, due 6/1/37	275,000	281,783
Series A		
4.00%, due 6/1/38	275,000	278,983
Series A		
4.00%, due 6/1/39	350,000	353,385
Series A		
4.00%, due 6/1/49	2,500,000	2,387,078
California Health Facilities Financing Authority, Lundquist Institute For Biomedical Innovation, Revenue Bonds		
5.00%, due 9/1/30	1,300,000	1,358,598
5.00%, due 9/1/32	1,435,000	1,498,822
5.00%, due 9/1/34	1,590,000	1,658,073
California Infrastructure & Economic Development Bank, DesertXpress Enterprises LLC, Revenue Bonds		
Series A		
3.95%, due 1/1/50 (b)(d)(e)	5,650,000	5,650,530
California Infrastructure & Economic Development Bank, Infrastructure State Revolving Fund, Revenue Bonds		
Series A		
5.00%, due 10/1/47	5,000,000	5,675,826

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
California Infrastructure & Economic Development Bank, Los Angeles County Museum of Natural History Foundation, Revenue Bonds		
3.00%, due 7/1/50	\$ 3,735,000	\$ 2,917,371
California Municipal Finance Authority, Orange County Civic Center Infrastructure Program, Revenue Bonds		
Series A 5.00%, due 6/1/37	2,085,000	2,253,864
California Municipal Finance Authority, Rancho Colus LP, Revenue Bonds		
Series A, Insured: HUD Sector 8 5.00%, due 8/1/26 (d)	3,360,000	3,422,523
California Municipal Finance Authority, Republic Services, Inc., Revenue Bonds		
Series A 4.375%, due 9/1/53 (d)(e)	7,500,000	7,841,784
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
4.00%, due 7/15/29 (e)	8,500,000	8,498,700
California State Public Works Board, Various Capital Projects, Revenue Bonds		
Series C 5.00%, due 11/1/44	3,735,000	4,067,754
Series D 5.00%, due 11/1/46	7,025,000	8,027,439
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A 6.375%, due 11/1/43 (b)	500,000	500,682
California Statewide Communities Development Authority, Front Porch Communities & Services Obligated Group, Revenue Bonds		
Series A 4.00%, due 4/1/42	2,000,000	1,989,896
California Statewide Financing Authority, TSR Multi-County Special Purpose Trust, Revenue Bonds		
Series A 6.00%, due 5/1/43	1,230,000	1,258,513
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A (zero coupon), due 5/15/50	1,500,000	280,791
City of Victorville, Electric, Revenue Bonds		
Series A 5.00%, due 5/1/38	1,115,000	1,250,118
CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue Bonds, Senior Lien		
Series A-1 3.00%, due 8/1/56 (b)	2,000,000	1,329,675
CSCDA Community Improvement Authority, 1818 Platinum Triangle-Anaheim, Revenue Bonds, Senior Lien		
Series A-2 3.25%, due 4/1/57 (b)	3,500,000	2,445,502
CSCDA Community Improvement Authority, Acacia on Santa Rosa Creek, Revenue Bonds, Senior Lien		
Series A 4.00%, due 10/1/56 (b)	2,000,000	1,688,079
CSCDA Community Improvement Authority, Dublin, Revenue Bonds, Senior Lien		
Series A-2 3.00%, due 2/1/57 (b)	1,250,000	857,206

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds		
Series A-2		
4.00%, due 9/1/56 (b)	\$ 7,000,000	\$ 5,205,301
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien		
Series A-1		
2.65%, due 12/1/46 (b)	1,230,000	939,665
CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien		
Series A-2		
3.25%, due 5/1/57 (b)	4,500,000	3,118,466
Del Mar Race Track Authority, Revenue Bonds		
5.00%, due 10/1/30	1,000,000	1,000,939
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds		
Series A-1		
5.00%, due 6/1/51	7,165,000	7,504,663
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed, Revenue Bonds		
Series A		
5.625%, due 6/1/47	1,025,000	1,024,313
Imperial Irrigation District, Electric System, Revenue Bonds		
5.00%, due 11/1/41	1,655,000	1,808,605
Indio Finance Authority, Revenue Bonds		
Series A, Insured: BAM		
4.50%, due 11/1/52	2,000,000	2,066,830
Series A, Insured: BAM		
5.25%, due 11/1/42	1,500,000	1,716,285
Lodi Public Financing Authority, Electric System, Revenue Bonds		
Insured: AGM		
5.00%, due 9/1/32	1,650,000	1,815,398
Los Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds		
Series A		
4.00%, due 6/1/38	6,245,000	6,599,795
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/30	3,140,000	3,298,058
Series A		
5.00%, due 10/1/32	3,140,000	3,321,007
Series A		
5.00%, due 10/1/39	11,915,000	12,242,835
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A		
5.25%, due 10/1/48	7,905,000	8,937,746
Municipal Improvement Corp. of Los Angeles, Revenue Bonds		
Series A		
5.00%, due 5/1/42	350,000	408,470
Series A		
5.00%, due 5/1/43	1,000,000	1,159,323
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds		
Series A		
5.00%, due 6/1/47	4,750,000	5,210,481

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1 (zero coupon), due 7/1/46	\$ 12,530,000	\$ 3,908,627
Series A-1 (zero coupon), due 7/1/51	5,390,000	1,243,157
Series A-2 4.329%, due 7/1/40	4,659,000	4,641,541
Series A-1 4.50%, due 7/1/34	1,500,000	1,510,163
Series A-2B 4.55%, due 7/1/40	1,871,000	1,877,762
Series A-1 4.75%, due 7/1/53	5,866,000	5,761,994
Series A-2 4.784%, due 7/1/58	4,707,000	4,620,278
Series A-1 5.00%, due 7/1/58	2,991,078	3,000,766
Riverside County Transportation Commission, Sales Tax, Revenue Bonds		
Series B 4.00%, due 6/1/36	3,500,000	3,656,983
San Bernardino County Financing Authority, Court House Facilities Project, Revenue Bonds		
Series C, Insured: NATL-RE 5.50%, due 6/1/37	950,000	986,859
San Joaquin County Transportation Authority, Sales Tax Revenue, Revenue Bonds		
Series K 5.00%, due 3/1/37	1,705,000	1,815,987
South Bayside Waste Management Authority, Green Bond, Revenue Bonds		
Series A, Insured: AGM 5.00%, due 9/1/40	2,435,000	2,623,595
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	1,271,061
Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds		
Series A 5.248%, due 11/1/38	2,500,000	2,317,223
Stockton Public Financing Authority, Water Revenue, Green Bonds, Revenue Bonds		
Series A, Insured: BAM 4.00%, due 10/1/37	2,500,000	2,561,236
Series A, Insured: BAM 5.00%, due 10/1/32	1,275,000	1,409,582
Series A, Insured: BAM 5.00%, due 10/1/34	1,500,000	1,650,331
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series D 5.00%, due 11/15/27	2,000,000	2,046,311
Series D 5.00%, due 11/15/33	2,495,000	2,545,161

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
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	\$ 2,830,823
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A 5.00%, due 10/1/29 (b)	1,500,000	1,427,164
Series A 5.00%, due 10/1/32	1,150,000	1,065,611
		<u>250,285,003</u>
Transportation 12.5%		
Alameda Corridor Transportation Authority, Revenue Bonds		
Series A, Insured: NATL-RE (zero coupon), due 10/1/36	3,000,000	1,861,112
Series C, Insured: AGM 5.00%, due 10/1/52	3,500,000	3,791,271
Bay Area Toll Authority, Revenue Bonds		
Series S-7 4.00%, due 4/1/35	3,500,000	3,610,854
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (e)		
Series A, Insured: AGM 3.50%, due 12/31/35	2,310,000	2,195,397
Series A 5.00%, due 12/31/33	3,800,000	3,968,818
City of Long Beach, Airport System, Revenue Bonds		
Series A, Insured: AGM 5.00%, due 6/1/33	550,000	658,076
Series A, Insured: AGM 5.00%, due 6/1/34	410,000	489,774
Series B, Insured: AGM 5.00%, due 6/1/35	310,000	368,930
Series A, Insured: AGM 5.00%, due 6/1/36	800,000	945,766
Series A, Insured: AGM 5.00%, due 6/1/37	750,000	879,253
Series A, Insured: AGM 5.00%, due 6/1/38	750,000	871,648
Series A, Insured: AGM 5.00%, due 6/1/39	500,000	576,847
Series B, Insured: AGM 5.00%, due 6/1/40	750,000	860,057
City of Long Beach, Harbor, Revenue Bonds		
Series A 5.00%, due 5/15/37	3,475,000	3,890,545
Series A 5.00%, due 5/15/40 (e)	4,915,000	5,134,177

	Principal Amount	Value
Long-Term Municipal Bonds		
Transportation		
City of Los Angeles, Department of Airports, Revenue Bonds (e)		
Series D		
3.00%, due 5/15/39	\$ 105,000	\$ 104,310
Series D		
5.00%, due 5/15/30	3,000,000	3,252,661
Series B		
5.00%, due 5/15/34	4,625,000	4,935,457
Series D		
5.00%, due 5/15/35	2,000,000	2,122,152
Series F		
5.00%, due 5/15/38	1,000,000	1,059,914
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien (e)		
Series G		
4.00%, due 5/15/47	2,000,000	1,950,316
Series C		
5.00%, due 5/15/29	5,000,000	5,447,496
Series G		
5.50%, due 5/15/38	1,000,000	1,143,341
Series G		
5.50%, due 5/15/39	1,375,000	1,563,072
Series G		
5.50%, due 5/15/40	4,000,000	4,527,524
Series H		
5.50%, due 5/15/47	4,100,000	4,540,271
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds		
Series A, Insured: AGM		
5.50%, due 1/15/31 (a)	2,000,000	2,355,827
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/46	5,270,000	5,166,192
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (e)		
Series A		
5.00%, due 3/1/30	1,855,000	2,026,329
Series A		
5.00%, due 3/1/47	6,890,000	6,974,496
Oklahoma Turnpike Authority, Revenue Bonds		
5.50%, due 1/1/53	10,000,000	11,140,837
Ontario International Airport Authority, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 5/15/51	2,000,000	2,009,304
Port of Oakland, Revenue Bonds		
Series H		
5.00%, due 5/1/29 (e)	1,900,000	2,057,211
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien (e)		
Series B		
5.25%, due 7/1/36	3,370,000	3,883,982
Series B		
5.25%, due 7/1/58	6,000,000	6,448,583

	Principal Amount	Value
Long-Term Municipal Bonds		
Transportation		
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series (e)		
Series E		
5.00%, due 5/1/36	\$ 1,195,000	\$ 1,280,365
Series A		
5.00%, due 5/1/44	2,500,000	2,500,138
Series E		
5.00%, due 5/1/50	3,460,000	3,573,602
Series C		
5.75%, due 5/1/48	14,300,000	16,120,603
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	9,750,000	9,883,126
Series B		
5.25%, due 1/15/49	1,915,000	1,939,179
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/50	2,948,000	<u>2,953,319</u>
		<u>141,062,132</u>
Utilities 3.0%		
City of Riverside, Electric, Revenue Bonds		
Series A		
5.00%, due 10/1/41	550,000	638,996
Series A		
5.00%, due 10/1/42	515,000	592,938
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/27	1,230,000	1,290,115
Series A		
5.00%, due 10/1/33	1,000,000	1,049,723
Series A		
5.00%, due 10/1/40	1,000,000	1,028,359
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A		
5.00%, due 10/1/40	1,690,000	1,739,179
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	460,000	449,576
Series UU, Insured: AGM		
5.00%, due 7/1/24	225,000	225,015
Series XX		
5.25%, due 7/1/40 (f)(g)	1,000,000	310,000
Sacramento Municipal Utility District, Revenue Bonds		
Series H		
5.00%, due 8/15/38	4,340,000	4,943,976
San Francisco City & County Public Utilities Commission, Power, Revenue Bonds		
Series A		
4.00%, due 11/1/45	1,920,000	1,964,042

	Principal Amount	Value
Long-Term Municipal Bonds		
Utilities		
Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds		
Series A-1		
5.25%, due 7/1/53	\$ 17,500,000	\$ 20,077,437
		<u>34,309,356</u>
Water & Sewer 7.9%		
California Infrastructure & Economic Development Bank, Clean Water and Drinking Water, Revenue Bonds		
4.00%, due 10/1/40	3,500,000	3,664,067
4.00%, due 10/1/45	5,250,000	5,395,954
City of Oxnard, Wastewater, Revenue Bonds		
Insured: BAM		
4.00%, due 6/1/32	1,920,000	2,016,362
Insured: BAM		
4.00%, due 6/1/34	2,080,000	2,169,149
Insured: BAM		
5.00%, due 6/1/30	1,340,000	1,478,048
City of San Francisco, Public Utilities Commission Water, Revenue Bonds		
Series B		
5.25%, due 11/1/48	3,945,000	4,605,806
Series B		
5.25%, due 11/1/52	2,500,000	2,888,735
East Bay Municipal Utility District, Water System, Revenue Bonds		
Series A		
5.00%, due 6/1/37	3,000,000	3,573,761
Series A		
5.00%, due 6/1/38	1,800,000	2,131,588
Series A		
5.00%, due 6/1/49	3,500,000	3,810,936
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.00%, due 1/1/46	5,500,000	5,590,041
Series A		
5.00%, due 1/1/50	2,500,000	2,590,988
Los Angeles Department of Water & Power, Water System, Revenue Bonds		
Series C		
5.00%, due 7/1/40	2,000,000	2,259,657
Series C		
5.00%, due 7/1/41	1,035,000	1,196,779
Series B		
5.00%, due 7/1/46	1,575,000	1,741,597
Series A		
5.00%, due 7/1/47	1,250,000	1,369,828
Series A		
5.00%, due 7/1/49	1,000,000	1,128,377
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series A		
5.00%, due 10/1/45	510,000	560,440
Series A		
5.00%, due 10/1/46	3,500,000	3,921,561

	Principal Amount	Value
Long-Term Municipal Bonds		
Water & Sewer		
Oxnard Financing Authority, Waste Water, Revenue Bonds		
Insured: AGM		
5.00%, due 6/1/34	\$ 1,000,000	\$ 1,004,983
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/33 (b)	1,330,000	1,379,115
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b)		
Series 2020A		
5.00%, due 7/1/35	8,000,000	8,215,915
Series A		
5.00%, due 7/1/37	4,800,000	4,912,331
Series A		
5.00%, due 7/1/47	16,295,000	16,374,158
San Diego County Water Authority, Revenue Bonds		
Series A		
5.00%, due 5/1/52	2,065,000	2,311,717
Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds		
4.00%, due 8/1/36	2,025,000	2,094,971
Watereuse Finance Authority, Vallejo Sanitation And Flood Control District Refunding Program, Revenue Bonds		
Series A		
5.50%, due 5/1/36	500,000	<u>502,379</u>
		<u>88,889,243</u>
Total Long-Term Municipal Bonds		
(Cost \$1,020,314,240)		<u>1,056,810,054</u>
Short-Term Municipal Notes 4.4%		
Other Revenue 0.6%		
San Mateo County Transit District Sales Tax, Revenue Bonds		
Series B		
2.55%, due 6/1/49 (h)	7,300,000	<u>7,300,000</u>
Utilities 3.8%		
Los Angeles Department of Water & Power, Power System, Revenue Bonds		
Series B-3		
2.75%, due 7/1/34 (h)	22,000,000	22,000,000
Sacramento Municipal Utility District, Revenue Bonds		
Series C		
2.85%, due 8/15/41 (h)	20,700,000	<u>20,700,000</u>
		<u>42,700,000</u>
Total Short-Term Municipal Notes		
(Cost \$50,000,000)		<u>50,000,000</u>
Total Municipal Bonds		
(Cost \$1,070,314,240)		<u>1,106,810,054</u>

	Shares	Value
Short-Term Investment 4.0%		
Unaffiliated Investment Company 4.0%		
BlackRock Liquidity Funds MuniCash, 3.974% (i)	45,110,322	\$ 45,114,833
Total Short-Term Investment (Cost \$45,114,833)		<u>45,114,833</u>
Total Investments (Cost \$1,115,429,073)	101.9%	1,151,924,887
Other Assets, Less Liabilities	(1.9)	(21,440,916)
Net Assets	<u>100.0%</u>	<u>\$ 1,130,483,971</u>

† 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, 2024.

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

(c) Delayed delivery security.

(d) 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, 2024.

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

(f) Issue in default.

(g) Issue in non-accrual status.

(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) Current yield as of January 31, 2024.

Futures Contracts

As of January 31, 2024, 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	(315)	March 2024	\$ (34,592,758)	\$ (35,383,359)	<u>\$ (790,601)</u>

1. As of January 31, 2024, cash in the amount of \$669,375 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, 2024.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

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, 2024, for valuing the Fund's assets and liabilities:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset Valuation Inputs				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 1,056,810,054	\$ —	\$ 1,056,810,054
Short-Term Municipal Notes	—	50,000,000	—	50,000,000
Total Municipal Bonds	—	1,106,810,054	—	1,106,810,054
Short-Term Investment				
Unaffiliated Investment Company	45,114,833	—	—	45,114,833
Total Investments in Securities	\$ 45,114,833	\$ 1,106,810,054	\$ —	\$ 1,151,924,887
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (790,601)	\$ —	\$ —	\$ (790,601)

(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.