

MainStay MacKay High Yield Municipal Bond Fund

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

	Principal Amount	Value
Municipal Bonds 97.1%		
Long-Term Municipal Bonds 92.4%		
Alabama 2.3%		
Alabama Special Care Facilities Financing Authority, Methodist Home for the Aging, Revenue Bonds		
Series 1		
5.75%, due 6/1/45	\$ 1,250,000	\$ 1,091,803
Black Belt Energy Gas District, Gas Project No.7, Revenue Bonds		
Series C-2		
4.90%, due 10/1/52	27,720,000	26,916,250
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	5,390,719
County of Jefferson, Sewer, Revenue Bonds		
5.25%, due 10/1/40	5,000,000	5,640,736
5.25%, due 10/1/41	5,000,000	5,596,687
5.25%, due 10/1/42	6,250,000	6,955,990
5.25%, due 10/1/43	6,250,000	6,927,023
5.25%, due 10/1/45	8,000,000	8,794,264
5.25%, due 10/1/49	22,300,000	24,216,743
5.50%, due 10/1/53	2,100,000	2,329,408
Hoover Industrial Development Board, United States Steel Corp., Green Bond, Revenue Bonds		
6.375%, due 11/1/50 (a)(b)	3,140,000	3,469,459
Lower Alabama Gas District (The), Revenue Bonds		
Series A		
5.00%, due 9/1/46	17,360,000	18,899,988
Montgomery Educational Building Authority, Faulkner University, Revenue Bonds		
Series A		
5.00%, due 10/1/43	4,780,000	4,800,727
Prichard Water Works & Sewer Board, Revenue Bonds		
4.00%, due 11/1/49	6,000,000	3,986,692
Southeast Energy Authority, A Cooperative District, Project No. 2, Revenue Bonds		
Series B		
4.00%, due 12/1/51 (b)	8,400,000	8,324,298
Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Revenue Bonds (c)		
Series A		
4.50%, due 5/1/32	11,736,585	11,467,081
Series A		
5.25%, due 5/1/44	44,390,000	43,093,670
		<u>187,901,538</u>
Alaska 0.2%		
Alaska Industrial Development & Export Authority, Dena' Nena' Henash, Revenue Bonds		
Series A		
4.00%, due 10/1/49	15,440,000	14,396,560
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds		
Series A		
5.00%, due 6/1/40	1,795,000	1,777,910
Series A		
5.00%, due 6/1/50	3,485,000	3,331,018
		<u>19,505,488</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Arizona 1.5%		
Arizona Industrial Development Authority, GreatHearts Arizona Project, Revenue Bonds		
Series A, Insured: SD CRED PROG		
3.00%, due 7/1/46	\$ 4,265,000	\$ 3,368,957
Series A, Insured: SD CRED PROG		
3.00%, due 7/1/52	9,525,000	7,115,616
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	2,458,383
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC, Revenue Bonds		
Series A		
4.00%, due 11/1/45	5,470,000	5,162,955
Series A		
4.00%, due 11/1/46	1,000,000	937,709
Series A		
4.00%, due 11/1/51	3,405,000	3,078,888
Series A		
4.25%, due 11/1/52	2,000,000	1,878,277
Arizona Industrial Development Authority, University of Indianapolis, Health Pavilion Project, Revenue Bonds		
Series A		
4.00%, due 10/1/49	1,000,000	863,399
Series A		
5.00%, due 10/1/45	1,875,000	1,902,255
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds		
Series A		
4.00%, due 11/1/49	4,865,000	4,450,963
Arizona Industrial Development Authority, Macombs Facility Project, Revenue Bonds		
Series A		
4.00%, due 7/1/51	3,000,000	2,642,273
Series A		
4.00%, due 7/1/61	1,830,000	1,555,273
Arizona Industrial Development Authority, Jerome Facility Project, Revenue Bonds		
Series B		
4.00%, due 7/1/51	1,420,000	1,250,676
Series B		
4.00%, due 7/1/61	1,000,000	849,876
Arizona Industrial Development Authority, Odyssey Preparatory Academy, Inc. (The), Revenue Bonds (c)		
Series A		
4.75%, due 7/1/29	2,565,000	2,560,055
5.00%, due 7/1/54	2,000,000	1,736,757
Arizona Industrial Development Authority, Idaho State Tax Commission, Linder Village Project, Revenue Bonds		
5.00%, due 6/1/31 (c)	3,700,000	3,769,849
Arizona Industrial Development Authority, Arizona Agribusiness and Equine Center, Inc., Revenue Bonds (c)		
Series B		
5.00%, due 3/1/37	3,030,000	2,953,242
Series B		
5.00%, due 3/1/42	3,185,000	2,986,526

	Principal Amount	Value
Long-Term Municipal Bonds		
Arizona		
Arizona Industrial Development Authority, Provident Group-NCCU Properties LLC, Revenue Bonds		
Series A, Insured: BAM		
5.00%, due 6/1/49	\$ 2,650,000	\$ 2,751,735
Series A, Insured: BAM		
5.00%, due 6/1/54	2,850,000	2,944,473
Arizona Industrial Development Authority, Somerset Academy of Las Vegas Lone Mountain Campus, Revenue Bonds		
Series A		
5.00%, due 12/15/49 (c)	1,200,000	1,100,624
Arizona Industrial Development Authority, Mater Academy of Nevada, Bonanza Campus Project, Revenue Bonds		
Series A		
5.00%, due 12/15/50 (c)	1,500,000	1,411,291
Arizona Industrial Development Authority, Provident Group, Eastern Michigan University Parking Project, Revenue Bonds		
5.00%, due 5/1/51 (d)(e)	1,000,000	550,000
Arizona Industrial Development Authority, American Charter Schools Foundation, Revenue Bonds (c)		
6.00%, due 7/1/37	2,910,000	2,990,043
6.00%, due 7/1/47	7,010,000	7,112,998
City of Phoenix, Downtown Phoenix Student Housing LLC, Revenue Bonds		
Series A		
5.00%, due 7/1/37	1,000,000	1,026,324
City of Phoenix, Basis Schools Project, Revenue Bonds (c)		
Series A		
5.00%, due 7/1/45	1,000,000	958,124
Series A		
5.00%, due 7/1/46	3,820,000	3,631,660
City of Phoenix, Downtown Phoenix Student Housing II LLC, Revenue Bonds		
Series A		
5.00%, due 7/1/59	2,200,000	2,161,750
City of Phoenix, Espiritu Community Development Corp., Revenue Bonds		
Series A		
6.25%, due 7/1/36	820,000	782,533
Glendale Industrial Development Authority, Midwestern University Foundation, Revenue Bonds		
Series A		
2.125%, due 7/1/33 (a)	2,000,000	1,686,891
Glendale Industrial Development Authority, People of Faith, Inc. Obligated Group, Revenue Bonds		
Series A		
5.00%, due 5/15/56	8,150,000	6,890,774
Industrial Development Authority of the County of Pima (The), American Leadership Academy Project, Revenue Bonds (c)		
4.00%, due 6/15/51	8,400,000	6,459,043
4.00%, due 6/15/57	1,000,000	738,930
5.625%, due 6/15/45	3,685,000	3,693,613
Industrial Development Authority of the County of Pima (The), Charter Schools Project, Revenue Bonds		
Series Q		
5.375%, due 7/1/31	1,045,000	1,032,082
Maricopa County Industrial Development Authority, Legacy Traditional School Project, Revenue Bonds		
Series A		
4.00%, due 7/1/51 (c)	530,000	418,726

	Principal Amount	Value
Long-Term Municipal Bonds		
Arizona		
Maricopa County Industrial Development Authority, Legacy Traditional Schools Project, Revenue Bonds		
Series A		
4.00%, due 7/1/56 (c)	\$ 1,220,000	\$ 938,509
Maricopa County Industrial Development Authority, Horizon Community Learning Center, Revenue Bonds		
5.00%, due 7/1/35	3,000,000	3,012,040
Maricopa County Pollution Control Corp., El Paso Electric Co. Project, Revenue Bonds		
Series B		
3.60%, due 4/1/40	8,650,000	7,830,986
Pinal County Industrial Development Authority, WOF SW GGP 1 LLC, Revenue Bonds (a)(f)		
Series A		
5.50%, due 10/1/33 (c)	7,673,000	7,410,377
Series B		
5.50%, due 10/1/33	2,000,000	1,931,546
		<u>120,987,001</u>
Arkansas 1.0%		
Arkansas Development Finance Authority, Washington Regional Medical Center, Revenue Bonds		
4.00%, due 2/1/42	4,390,000	4,065,569
Arkansas Development Finance Authority, Baptist Health, Revenue Bonds		
4.00%, due 12/1/44	650,000	635,093
Arkansas Development Finance Authority, Big River Steel Project, Revenue Bonds (a)(c)		
4.50%, due 9/1/49	55,600,000	54,439,383
Series A		
4.75%, due 9/1/49	16,950,000	16,825,265
Arkansas Development Finance Authority, United States Steel Corp., Revenue Bonds		
5.70%, due 5/1/53 (a)	7,900,000	8,149,701
		<u>84,115,011</u>
California 6.9%		
Alameda Corridor Transportation Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 10/1/35	3,440,000	2,247,033
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	961,859
Series C, Insured: NATL-RE		
(zero coupon), due 8/1/42	2,000,000	890,208
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds		
Series C		
5.25%, due 1/1/54 (b)	5,350,000	5,659,083
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds		
Series A-1		
3.00%, due 2/1/57 (c)	3,500,000	2,332,362
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien		
Series A-1		
4.00%, due 2/1/56 (c)	28,300,000	23,530,765

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
California Community Housing Agency, Annadel Apartments, Revenue Bonds		
Series A		
5.00%, due 4/1/49 (c)	\$ 10,875,000	\$ 9,041,585
California Community Housing Agency, Essential Housing, Serenity at Larkspur Apartments, Revenue Bonds		
Series A		
5.00%, due 2/1/50 (c)	3,895,000	3,031,629
California Health Facilities Financing Authority, CommonSpirit Health, Revenue Bonds		
Series A		
4.00%, due 4/1/49	7,255,000	7,041,913
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	5,282,712
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	2,911,530
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds		
Series A-1		
5.00%, due 1/1/55 (c)	3,225,000	2,601,689
California Municipal Finance Authority, Orchard Park Student Housing Project, Revenue Bonds		
Insured: BAM		
3.00%, due 5/15/51	3,095,000	2,347,365
Insured: BAM		
3.00%, due 5/15/54	1,500,000	1,106,561
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (a)		
Series A, Insured: AGM		
3.25%, due 12/31/32	3,910,000	3,712,287
Series A, Insured: AGM		
3.50%, due 12/31/35	2,055,000	1,953,048
Series A, Insured: AGM		
4.00%, due 12/31/47	9,380,000	8,992,531
Series A		
5.00%, due 12/31/43	5,745,000	5,832,460
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
4.00%, due 7/15/29 (a)	18,575,000	18,572,160
California Municipal Finance Authority, HumanGood California Obligated Group, Revenue Bonds		
4.00%, due 10/1/49	1,785,000	1,684,939
California Municipal Finance Authority, Republic Services, Inc., Revenue Bonds		
Series A		
4.375%, due 9/1/53 (a)(b)	3,750,000	3,920,892
California Municipal Finance Authority, William Jessup University, Revenue Bonds (c)		
5.00%, due 8/1/28	1,000,000	999,739
5.00%, due 8/1/48	2,675,000	2,374,621
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds		
Series A		
5.00%, due 7/1/46 (c)	2,665,000	2,500,928

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
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	\$ 19,849,389
Insured: BAM		
5.00%, due 5/15/51	19,275,000	19,805,469
California Municipal Finance Authority, Healthright 360, Revenue Bonds		
Series A		
5.00%, due 11/1/49 (c)	2,000,000	1,880,007
California Municipal Finance Authority, Baptist University, Revenue Bonds		
Series A		
5.375%, due 11/1/40 (c)	3,000,000	3,021,345
California Pollution Control Financing Authority, Republic Services, Inc., Revenue Bonds		
4.25%, due 7/1/43 (a)(b)(c)	15,000,000	14,996,422
California Public Finance Authority, Enso Village Project, Revenue Bonds (c)		
Series B-2		
2.375%, due 11/15/28	1,500,000	1,461,732
Series A		
5.00%, due 11/15/46	750,000	619,460
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds		
Series A		
6.25%, due 7/1/54 (c)	5,265,000	5,477,372
California Public Finance Authority, California University of Science & Medicine, Revenue Bonds		
Series B		
7.50%, due 7/1/36 (c)	8,840,000	8,963,991
California School Finance Authority, Granada Hills Charter High School Obligated Group, Revenue Bonds		
Series A		
4.00%, due 7/1/48 (c)	675,000	574,290
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds (c)		
Series A		
4.00%, due 6/1/51	2,910,000	2,292,878
Series A		
4.00%, due 6/1/61	1,840,000	1,379,043
California School Finance Authority, Hawking STEAM Charter Schools, Inc., Revenue Bonds		
Series A		
5.00%, due 7/1/42 (c)	1,360,000	1,370,198
California School Finance Authority, High Tech High Learning Project, Revenue Bonds		
Series A		
5.00%, due 7/1/49 (c)	3,000,000	2,819,236
California School Finance Authority, Teach Public Schools, Revenue Bonds		
Series A		
5.00%, due 6/1/58 (c)	2,000,000	1,826,220
California School Finance Authority, Aspire Public Schools, Revenue Bonds		
Series A		
5.00%, due 8/1/59 (c)	1,800,000	1,804,564
California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds		
Series A		
1.75%, due 9/1/29	7,200,000	6,336,415

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment		
Series 2021A		
4.00%, due 9/2/41	\$ 1,000,000	\$ 907,534
Series A		
4.00%, due 9/2/51	995,000	831,895
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds		
4.375%, due 1/1/48	2,185,000	2,116,458
5.00%, due 1/1/48	7,150,000	7,258,190
California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (c)		
Series A		
5.00%, due 6/1/36	2,250,000	2,262,125
Series A		
5.00%, due 6/1/46	2,000,000	1,911,766
California Statewide Communities Development Authority, Loma Linda University Medical Center, Revenue Bonds (c)		
Series A		
5.00%, due 12/1/46	18,170,000	18,150,809
Series A		
5.25%, due 12/1/56	3,970,000	3,995,942
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds		
5.00%, due 5/15/50	2,000,000	2,013,509
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds		
5.625%, due 11/1/33	680,000	680,691
5.875%, due 11/1/43	435,000	435,209
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43 (c)	3,185,000	3,189,343
Cathedral City Public Financing Authority, Capital Appreciation, Tax Allocation		
Series A, Insured: NATL-RE		
(zero coupon), due 8/1/26	1,085,000	991,959
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien		
Series G		
5.00%, due 5/15/47 (a)	6,000,000	6,378,118
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax		
5.00%, due 9/1/52	1,500,000	1,545,850
CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue Bonds, Senior Lien		
Series A-1		
3.00%, due 8/1/56 (c)	1,500,000	997,257
CMFA Special Finance Agency XII, Allure Apartments, Revenue Bonds, Senior Lien		
Series A-1		
3.25%, due 2/1/57 (c)	5,500,000	3,966,281
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien		
Series A-2		
3.00%, due 12/1/56 (c)	2,750,000	1,894,317
CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien		
Series A-2		
3.25%, due 5/1/57 (c)	11,100,000	7,692,217

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds		
Series A-2		
4.00%, due 9/1/56 (c)	\$ 10,060,000	\$ 7,480,761
CSCDA Community Improvement Authority, Altana Glendale, Revenue Bonds		
Series A-2		
4.00%, due 10/1/56 (c)	9,100,000	6,818,249
CSCDA Community Improvement Authority, Escondido Portfolio, Revenue Bonds, Senior Lien		
Series A-2		
4.00%, due 6/1/58 (c)	4,750,000	3,543,778
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds		
Series B-2, Insured: AGM-CR		
3.50%, due 1/15/53	13,265,000	11,783,654
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series C, Insured: AGM-CR		
4.00%, due 1/15/43	16,904,000	17,146,239
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/46	27,304,000	26,766,169
Series A, Insured: AGM-CR		
4.00%, due 1/15/46	27,795,000	27,950,090
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/66 (g)	507,885,000	59,017,050
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds		
Series B-1		
3.85%, due 6/1/50	1,335,000	1,232,273
Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/61 (c)	51,500,000	44,191,527
Inland Empire Tobacco Securitization Corp., Revenue Bonds		
Series D		
(zero coupon), due 6/1/57	246,450,000	20,977,725
Northern California Gas Authority No. 1, Gas Project, Revenue Bonds		
Series B		
4.466%, due 7/1/27	21,900,000	21,534,143
Riverside County Transportation Commission, Revenue Bonds, Senior Lien		
Series B-1		
3.00%, due 6/1/49	1,945,000	1,510,320
Rohnerville School District, Election 2010, Unlimited General Obligation		
Series B, Insured: AGM		
(zero coupon), due 8/1/42	1,000,000	459,182
Series B, Insured: AGM		
(zero coupon), due 8/1/47	1,000,000	355,985
San Diego County Regional Airport Authority, Revenue Bonds		
Series B		
4.00%, due 7/1/56 (a)	11,160,000	10,272,668

	Principal Amount	Value
Long-Term Municipal Bonds		
California		
San Francisco City & County Redevelopment Agency, Community Facilities District No. 6 Bay Public, Special Tax		
Series C (zero coupon), due 8/1/37	\$ 5,015,000	\$ 2,315,805
Series C (zero coupon), due 8/1/38	2,000,000	864,757
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A 4.00%, due 1/15/50	7,300,000	7,313,171
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	7,690,685
Sierra Kings Health Care District, Unlimited General Obligation		
5.00%, due 8/1/37	2,465,000	2,498,437
Stockton Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation		
Series D, Insured: AGM (zero coupon), due 8/1/42	8,780,000	4,103,839
Sutter Union High School District, Election 2008, Unlimited General Obligation		
Series B (zero coupon), due 6/1/50	16,010,000	2,518,941
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	3,569,954
West Contra Costa Healthcare District, Special Tax		
3.00%, due 7/1/42	5,620,000	4,806,764
		<u>577,949,566</u>
Colorado 2.5%		
3rd and Havana Metropolitan District, Tax Supported, Limited General Obligation		
Series A 5.25%, due 12/1/49	2,250,000	1,930,371
Allison Valley Metropolitan District No. 2, Limited General Obligation		
4.70%, due 12/1/47	2,500,000	2,113,888
Arkansas River Power Authority, Revenue Bonds		
Series A 5.00%, due 10/1/38	6,900,000	7,136,874
Series A 5.00%, due 10/1/43	7,025,000	7,208,440
Broadway Park North Metropolitan District No. 2, Limited General Obligation (c)		
5.00%, due 12/1/40	1,000,000	968,892
5.00%, due 12/1/49	1,000,000	943,439
Broadway Station Metropolitan District No. 2, Limited General Obligation		
Series A 5.125%, due 12/1/48	3,000,000	2,450,563
Citadel on Colfax Business Improvement District, Revenue Bonds		
Series A 5.35%, due 12/1/50	1,000,000	918,544

	Principal Amount	Value
Long-Term Municipal Bonds		
Colorado		
City & County of Denver, United Airlines, Inc., Project, Revenue Bonds		
5.00%, due 10/1/32 (a)	\$ 6,800,000	\$ 6,799,816
City of Fruita Healthcare, Canyons Hospital & Medical Center Project, Revenue Bonds		
Series A		
5.50%, due 1/1/48 (c)	9,650,000	8,923,273
Colorado Educational & Cultural Facilities Authority, Northeast Campus Project, Revenue Bonds		
Insured: Moral Obligation State Intercept		
3.00%, due 8/1/51	3,420,000	2,409,740
Colorado Educational & Cultural Facilities Authority, New Summit Academy, Revenue Bonds		
Series A		
4.00%, due 7/1/41 (c)	2,600,000	2,166,465
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	2,571,537
Series A, Insured: BAM Moral Obligation		
4.00%, due 6/1/52	4,700,000	4,329,155
Series A, Insured: BAM Moral Obligation		
4.00%, due 6/1/56	6,255,000	5,649,299
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds		
Series A-2, Insured: BAM		
3.25%, due 8/1/49	11,600,000	9,175,937
Series A-1		
4.00%, due 8/1/44	4,750,000	4,563,797
Series A-2		
4.00%, due 8/1/49	21,105,000	19,914,509
Series A-2		
5.00%, due 8/1/44	11,425,000	11,821,649
Colorado Health Facilities Authority, Covenant Retirement Communities, Revenue Bonds		
Series A		
5.00%, due 12/1/35	3,500,000	3,524,278
Series A		
5.00%, due 12/1/48	6,715,000	6,745,344
Colorado Health Facilities Authority, Mental Health Center of Denver Project, Revenue Bonds		
Series A		
5.75%, due 2/1/44	5,330,000	5,331,927
Copper Ridge Metropolitan District, Revenue Bonds		
5.00%, due 12/1/39	3,750,000	3,579,309
Denver Health & Hospital Authority, 550 Acoma, Inc., Certificate of Participation		
5.00%, due 12/1/48	1,755,000	1,749,374
Denver Health & Hospital Authority, Revenue Bonds		
Series A		
5.25%, due 12/1/45	4,250,000	4,252,684
E-470 Public Highway Authority, Revenue Bonds		
Series B, Insured: NATL-RE		
(zero coupon), due 9/1/25	245,000	233,062
Series B, Insured: NATL-RE		
(zero coupon), due 9/1/29	4,510,000	3,796,102

	Principal Amount	Value
Long-Term Municipal Bonds		
Colorado		
E-470 Public Highway Authority, Revenue Bonds		
Series B, Insured: NATL-RE (zero coupon), due 9/1/30	\$ 500,000	\$ 407,189
Series B, Insured: NATL-RE (zero coupon), due 9/1/35	2,245,000	1,309,152
Series B, Insured: NATL-RE (zero coupon), due 9/1/37	1,170,000	612,757
Series A (zero coupon), due 9/1/39	1,800,000	987,802
Series B, Insured: NATL-RE (zero coupon), due 9/1/39	515,000	241,975
Series A (zero coupon), due 9/1/40	3,450,000	1,793,181
Series A (zero coupon), due 9/1/41	3,925,000	1,941,815
Eagle County Airport Terminal Corp., Revenue Bonds		
Series B 5.00%, due 5/1/33 (a)	1,450,000	1,506,940
Evan's Place Metropolitan District, Limited General Obligation		
Series A(3) 5.00%, due 12/1/50	2,660,000	2,445,931
Green Gables Metropolitan District No. 2, Limited General Obligation		
Series A, Insured: BAM 5.125%, due 12/1/53	675,000	717,687
Series A, Insured: BAM 5.25%, due 12/1/58	575,000	612,382
Jefferson Center Metropolitan District No. 1, Revenue Bonds		
Series B 5.75%, due 12/15/50	4,115,000	4,074,251
Johnstown Plaza Metropolitan District, Limited General Obligation		
4.25%, due 12/1/46	9,078,000	7,571,573
Jones District Community Authority Board, Revenue Bonds		
Series A (zero coupon), due 12/1/50 (f)	4,550,000	4,106,768
Karl's Farm Metropolitan District No. 2, Limited General Obligation		
Series A(3) 5.625%, due 12/1/50 (c)	1,485,000	1,416,461
Mirabelle Metropolitan District No. 2, Limited General Obligation, Senior Lien		
Series A 5.00%, due 12/1/39	700,000	687,074
Series A 5.00%, due 12/1/49	1,250,000	1,161,258
North Range Metropolitan District No. 3, Limited General Obligation		
Series 2020A-3 5.25%, due 12/1/50	1,000,000	982,755
Park Creek Metropolitan District, Revenue Bonds, Senior Lien		
Series A, Insured: AGM 4.00%, due 12/1/37	2,790,000	2,873,194

	Principal Amount	Value
Long-Term Municipal Bonds		
Colorado		
Park Creek Metropolitan District, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
4.00%, due 12/1/46	\$ 20,600,000	\$ 20,479,679
Park Creek Metropolitan District, Senior Ltd., Property, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 12/1/45	4,000,000	4,039,112
Raindance Metropolitan District No. 2, Limited General Obligation		
Series A		
5.00%, due 12/1/49	2,500,000	2,329,017
Southglenn Metropolitan District, Special Revenue, Limited General Obligation		
5.00%, due 12/1/46	2,100,000	1,980,100
Sterling Ranch Community Authority Board, Colorado Limited Tax Supported and Special Revenue Senior Bonds, Revenue Bonds		
Series A		
4.25%, due 12/1/50	1,250,000	1,091,981
Village Metropolitan District (The), Special Revenue and Limited Property Tax, Limited General Obligation		
5.00%, due 12/1/40	750,000	744,840
Villages at Castle Rock Metropolitan District No. 6, Limited General Obligation		
Series A		
4.125%, due 12/1/51 (c)	17,949,000	<u>13,857,567</u>
		<u>211,180,709</u>
Connecticut 0.4%		
City of New Haven, Unlimited General Obligation		
Series A		
4.00%, due 8/1/40	2,000,000	1,962,129
City of West Haven, Unlimited General Obligation		
Insured: BAM		
4.00%, due 9/15/41	1,130,000	1,136,026
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds		
Series A		
0.375%, due 7/1/35 (b)	100,000	98,173
Connecticut State Health & Educational Facilities Authority, University of Hartford (The), Revenue Bonds		
Series N		
4.00%, due 7/1/39	5,550,000	4,689,011
Series N		
4.00%, due 7/1/49	4,000,000	2,986,917
Series N		
5.00%, due 7/1/31	575,000	580,402
Series N		
5.00%, due 7/1/32	575,000	579,584
Series N		
5.00%, due 7/1/33	475,000	477,887
Series N		
5.00%, due 7/1/34	700,000	702,603
Connecticut State Health & Educational Facilities Authority, Jerome Home, Revenue Bonds		
Series E		
4.00%, due 7/1/51	1,250,000	938,774

	Principal Amount	Value
Long-Term Municipal Bonds		
Connecticut		
Connecticut State Health & Educational Facilities Authority, Mary Wade Home Obligated Group, Revenue Bonds (c)		
Series A-1		
4.50%, due 10/1/34	\$ 2,350,000	\$ 2,054,841
Series A-1		
5.00%, due 10/1/39	1,000,000	859,159
Connecticut State Health & Educational Facilities Authority, McLean Issue, Revenue Bonds		
Series A		
5.00%, due 1/1/30 (c)	500,000	489,718
Connecticut State Health & Educational Facilities Authority, University of New Haven, Inc., Revenue Bonds		
Series K-3		
5.00%, due 7/1/48	3,445,000	3,344,504
Connecticut State Health & Educational Facilities Authority, Griffin Health Obligated Group, Revenue Bonds		
Series G-1		
5.00%, due 7/1/50 (c)	1,750,000	1,603,067
Connecticut State Health & Educational Facilities Authority, Church Home of Hartford Obligated Group, Revenue Bonds		
Series A		
5.00%, due 9/1/53 (c)	2,235,000	1,826,874
Connecticut State Higher Education Supplement Loan Authority, Chesla Loan Program, Revenue Bonds		
Series B, Insured: BAM		
3.25%, due 11/15/35 (a)	5,300,000	4,910,668
Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds		
Series A		
5.00%, due 2/1/36	1,475,000	1,480,399
Steel Point Infrastructure Improvement District, Steelpointe Harbor Project, Tax Allocation (c)		
4.00%, due 4/1/31	700,000	669,007
4.00%, due 4/1/36	1,090,000	975,993
4.00%, due 4/1/41	1,785,000	1,524,965
4.00%, due 4/1/51	1,250,000	974,119
		<u>34,864,820</u>
Delaware 0.6%		
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	1,054,395
Series A		
5.00%, due 7/1/48	2,735,000	2,712,727
Series A		
5.00%, due 7/1/53	4,040,000	3,968,282
Series A		
5.00%, due 7/1/58	8,100,000	7,844,990
Delaware State Economic Development Authority, Newark Charter School, Inc., Revenue Bonds		
4.00%, due 9/1/51	1,600,000	1,415,359
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	4,955,273
Delaware State Health Facilities Authority, Beebe Medical Center, Revenue Bonds		
4.25%, due 6/1/38	2,235,000	2,175,698
4.375%, due 6/1/48	9,300,000	8,874,126

	Principal Amount	Value
Long-Term Municipal Bonds		
Delaware		
Delaware State Health Facilities Authority, Beebe Medical Center, Revenue Bonds 5.00%, due 6/1/37	\$ 1,000,000	\$ 1,021,095
Delaware State Health Facilities Authority, Christiana Care Health System, Revenue Bonds Series A 5.00%, due 10/1/45	7,950,000	8,376,650
Delaware State Health Facilities Authority, Beebe Medical Center, Inc., Revenue Bonds 5.00%, due 6/1/48	4,700,000	4,721,239
		<u>47,119,834</u>
District of Columbia 2.1%		
District of Columbia, Tobacco Settlement Financing Corp., Asset Backed, Revenue Bonds Series A (zero coupon), due 6/15/46	82,000,000	20,035,462
District of Columbia, KIPP DC Project, Revenue Bonds 4.00%, due 7/1/49	1,750,000	1,568,150
District of Columbia, Provident Group-Howard Properties LLC, Revenue Bonds 5.00%, due 10/1/30	1,500,000	1,500,016
5.00%, due 10/1/45	5,055,000	4,848,065
District of Columbia, Friendship Public Charter School, Revenue Bonds Series A 5.00%, due 6/1/46	1,400,000	1,376,364
District of Columbia, International School Obligated Group, Revenue Bonds 5.00%, due 7/1/54	2,550,000	2,504,355
District of Columbia, Revenue Bonds 5.00%, due 6/1/55	4,110,000	3,783,436
District of Columbia, Methodist Home, Revenue Bonds Series A 5.25%, due 1/1/39	1,015,000	886,152
Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Senior Lien Series B (zero coupon), due 10/1/39	5,005,000	2,547,303
Metropolitan Washington Airports Authority, Dulles Toll Road, Revenue Bonds, Sub. Lien Series B 4.00%, due 10/1/49	98,895,000	92,337,263
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	3,854,261
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	12,406,184
Metropolitan Washington Airports Authority, Revenue Bonds (a) Series A 5.00%, due 10/1/32	15,750,000	16,272,594
Series A 5.00%, due 10/1/46	7,795,000	8,300,874
		<u>172,220,479</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida 3.2%		
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	\$ 3,156,581
Capital Trust Agency, Inc., Wonderful Foundations Charter School, Revenue Bonds		
Series B		
(zero coupon), due 1/1/60	16,000,000	892,634
Series A-1		
5.00%, due 1/1/55 (c)	1,750,000	1,388,397
Capital Trust Agency, Inc., Odyssey Charter School, Inc., Revenue Bonds		
Series A		
5.50%, due 7/1/47 (c)	2,000,000	1,971,413
Celebration Community Development District, Assessment Area 1 Project, Special Assessment		
3.125%, due 5/1/41	590,000	474,339
4.00%, due 5/1/51	845,000	698,864
CFM Community Development District, Capital Improvement, Special Assessment		
3.35%, due 5/1/41	200,000	159,365
4.00%, due 5/1/51	290,000	234,460
City of Atlantic Beach, Fleet Landing Project, Revenue Bonds		
Series A		
5.00%, due 11/15/48	3,000,000	2,904,526
Series B		
5.625%, due 11/15/43	1,500,000	1,500,938
City of Fort Myers, Utility System, Revenue Bonds		
Series A		
4.00%, due 10/1/49	10,155,000	9,899,074
City of Pompano Beach, John Knox Village Project, Revenue Bonds		
Series A		
4.00%, due 9/1/51	650,000	503,235
Series A		
4.00%, due 9/1/56	4,915,000	3,672,195
City of Tallahassee, Tallahassee Memorial HealthCare, Inc., Revenue Bonds		
Series A		
5.00%, due 12/1/40	6,835,000	6,878,598
Collier County Health Facilities Authority, Moorings, Inc. Obligated Group (The), Revenue Bonds		
4.00%, due 5/1/52	7,900,000	7,289,418
Cordova Palms Community Development District, Special Assessment		
3.00%, due 5/1/41	1,110,000	846,781
County of Osceola, Transportation, Revenue Bonds		
Series A-1, Insured: AGM-CR		
4.00%, due 10/1/54	4,345,000	3,892,293
Series A-1		
5.00%, due 10/1/44	11,000,000	11,348,199
Cypress Ridge Community Development District, Assessment Area One Project, Special Assessment		
5.625%, due 5/1/43	1,250,000	1,271,048
5.875%, due 5/1/53	1,000,000	1,018,812
Elevation Pointe Community Development District, Special Assessment		
Series A-1		
4.60%, due 5/1/52	1,090,000	969,260

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida		
Epperson North Community Development District, Assessment Area 3, Special Assessment		
Series A		
3.40%, due 11/1/41	\$ 1,955,000	\$ 1,517,444
Epperson North Community Development District, Assessment Area 2, Special Assessment		
3.50%, due 5/1/41	1,430,000	1,138,503
Escambia County Health Facilities Authority, Baptist Health Care Corp. Obligated Group, Revenue Bonds		
Series A		
4.00%, due 8/15/50	4,865,000	4,255,903
Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds		
Series A, Insured: AGM-CR		
4.00%, due 2/1/52	14,005,000	13,055,023
Series A		
5.00%, due 2/1/40	2,600,000	2,570,145
Series A		
5.00%, due 2/1/52	6,350,000	5,852,451
Florida Development Finance Corp., River City Education Obligated Group, Revenue Bonds		
Series A		
4.00%, due 7/1/55	1,000,000	838,697
Florida Development Finance Corp., Florida Charter Foundation, Inc. Project, Revenue Bonds		
Series A		
4.75%, due 7/15/36 (c)	4,255,000	4,107,441
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds		
Series A		
5.00%, due 6/15/47	1,700,000	1,702,646
Series A		
5.00%, due 6/15/50	3,000,000	2,981,089
Series A		
5.00%, due 6/15/52	1,275,000	1,258,754
Series A		
5.00%, due 6/15/55	5,550,000	5,432,311
Florida Higher Educational Facilities Financial Authority, Ringling College Project, Revenue Bonds		
4.00%, due 3/1/47	6,515,000	5,679,159
5.00%, due 3/1/47	4,750,000	4,771,672
Florida Higher Educational Facilities Financial Authority, Saint Leo University Project, Revenue Bonds		
5.00%, due 3/1/44	1,370,000	1,062,100
5.00%, due 3/1/49	1,630,000	1,213,324
Hillsborough County Industrial Development Authority, Tampa General Hospital Project, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 8/1/50	40,340,000	38,295,920
Series A		
4.00%, due 8/1/55	52,185,000	47,435,346
Lakewood Ranch Stewardship District, Star Farms at Lakewood Ranch Project Phase 1 and 2, Special Assessment		
3.00%, due 5/1/41	430,000	329,694
4.00%, due 5/1/52	670,000	537,284
Lee Memorial Health System, Revenue Bonds		
Series A-1		
4.00%, due 4/1/49	4,015,000	3,836,864

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida		
Miami Beach Health Facilities Authority, Mt Sinai Medical Center, Revenue Bonds		
Series B		
3.00%, due 11/15/51	\$ 4,190,000	\$ 3,209,338
5.00%, due 11/15/39	2,230,000	2,244,224
Mid-Bay Bridge Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/35	1,500,000	1,525,071
Series C		
5.00%, due 10/1/40	1,000,000	1,009,692
Mirada II Community Development District, Capital Improvement, Special Assessment		
3.125%, due 5/1/31	495,000	437,465
3.50%, due 5/1/41	990,000	802,164
4.00%, due 5/1/51	1,885,000	1,505,378
New Port Tampa Bay Community Development District, Special Assessment		
3.50%, due 5/1/31	310,000	288,081
4.125%, due 5/1/52	365,000	299,162
North Powerline Road Community Development District, Special Assessment		
3.625%, due 5/1/40	500,000	420,150
4.00%, due 5/1/51	1,075,000	867,802
Osceola County Expressway Authority, Poinciana Parkway Project, Revenue Bonds, Senior Lien		
Series B-2		
(zero coupon), due 10/1/36 (f)	3,700,000	4,331,315
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	3,628,040
Pinellas County Educational Facilities Authority, Pinellas Academy Math & Science Project, Revenue Bonds		
Series A		
5.00%, due 12/15/48 (c)	3,030,000	3,038,614
Polk County Industrial Development Authority, Carpenter's Home Estates, Inc., Revenue Bonds		
Series A		
5.00%, due 1/1/39	1,750,000	1,710,365
Polk County Industrial Development Authority, Carpenter's Home Estates, Inc. Project, Revenue Bonds		
Series A		
5.00%, due 1/1/55	800,000	714,756
Preston Cove Community Development District, Special Assessment		
4.00%, due 5/1/42	1,825,000	1,582,252
Sawyers Landing Community Development District, Special Assessment		
3.75%, due 5/1/31	1,550,000	1,411,246
4.25%, due 5/1/53	3,000,000	2,333,978
Shingle Creek at Bronson Community Development District, Special Assessment		
3.50%, due 6/15/41	1,000,000	861,293
South Broward Hospital District, Revenue Bonds		
Series A		
3.00%, due 5/1/51	17,550,000	12,882,470
Stillwater Community Development District, 2021 Project, Special Assessment (c)		
3.00%, due 6/15/31	410,000	368,921
3.50%, due 6/15/41	1,000,000	817,047
Tradition Community Development District No. 9, Special Assessment		
3.00%, due 5/1/41	1,800,000	1,364,524

	Principal Amount	Value
Long-Term Municipal Bonds		
Florida		
Two Rivers North Community Development District, Special Assessment 5.25%, due 5/1/52	\$ 1,500,000	\$ 1,471,714
V-Dana Community Development District, Special Assessment 3.625%, due 5/1/41	1,040,000	872,513
Veranda Community Development District II, Special Assessment 3.60%, due 5/1/41 (c)	235,000	195,105
Viera Stewardship District, Village 2 Project, Special Assessment Series 2 5.30%, due 5/1/43	2,340,000	2,370,525
Series 2 5.50%, due 5/1/54	3,000,000	3,032,219
Village Community Development District No. 15, Special Assessment (c) 5.00%, due 5/1/43	1,000,000	1,014,731
5.25%, due 5/1/54	1,800,000	1,829,119
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment 4.00%, due 5/1/42	1,055,000	914,761
4.25%, due 5/1/52	1,350,000	1,132,140
		<u>269,328,375</u>
Georgia 1.4%		
Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM 3.625%, due 7/1/42 (c)	5,355,000	5,002,493
Brookhaven Development Authority, Children's Healthcare of Atlanta, Revenue Bonds Series A 4.00%, due 7/1/49	9,600,000	9,403,137
Columbia County Hospital Authority, WellStar Health System, Revenue Bonds Series A 5.75%, due 4/1/53	10,500,000	11,966,099
Development Authority of Cobb County (The), Kennesaw State University, Revenue Bonds, Junior Lien Series C 5.00%, due 7/15/38	85,000	87,476
Series C 5.00%, due 7/15/38	2,305,000	2,313,159
Fulton County Residential Care Facilities for the Elderly Authority, Lenbrook Square Foundation, Inc., Revenue Bonds 5.00%, due 7/1/36	3,500,000	3,490,237
Gainesville & Hall County Development Authority, Riverside Military Academy, Inc., Revenue Bonds 5.125%, due 3/1/52	1,500,000	1,097,310
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	4,179,593
George L Smith II Congress Center Authority, Convention Centre Hotel, Revenue Bonds, Second Tier Series B 5.00%, due 1/1/54 (c)	4,000,000	3,498,608
Main Street Natural Gas, Inc., Revenue Bonds Series A 4.00%, due 5/15/39	6,550,000	6,339,260

	Principal Amount	Value
Long-Term Municipal Bonds		
Georgia		
Main Street Natural Gas, Inc., Revenue Bonds		
Series A		
5.00%, due 5/15/38	\$ 3,500,000	\$ 3,767,368
Municipal Electric Authority of Georgia, Project One Subordinated Bonds, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 1/1/49	14,150,000	13,704,402
Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds		
Series B, Insured: BAM		
4.00%, due 1/1/49	56,515,000	<u>54,735,286</u>
		<u>119,584,428</u>
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	1,181,961
Series A		
5.00%, due 2/1/40	4,825,000	4,878,302
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.00%, due 7/1/40	230,000	236,776
Series A		
5.00%, due 1/1/50	5,890,000	6,104,368
Port Authority of Guam, Revenue Bonds		
Series A		
5.00%, due 7/1/48	4,850,000	4,955,210
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series F		
4.00%, due 1/1/36	5,820,000	5,890,296
Series D		
5.00%, due 11/15/32	2,000,000	2,044,105
Series D		
5.00%, due 11/15/34	4,580,000	4,668,533
Series D		
5.00%, due 11/15/35	5,600,000	<u>5,701,173</u>
		<u>35,660,724</u>
Hawaii 0.5%		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.375%, due 5/15/42	2,300,000	2,106,139
5.00%, due 5/15/49	4,250,000	4,268,649
5.00%, due 5/15/51	5,585,000	5,644,644
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	21,566,744
Series B		
4.00%, due 3/1/37	5,000,000	3,485,330

	Principal Amount	Value
Long-Term Municipal Bonds		
Hawaii		
State of Hawaii Department of Budget & Finance, Chaminade University of Honolulu, Revenue Bonds		
Series A		
5.00%, due 1/1/45 (c)	\$ 1,500,000	\$ 1,298,452
State of Hawaii Department of Budget & Finance, Hawaii Pacific University, Revenue Bonds (c)		
Series A		
6.625%, due 7/1/33	2,085,000	2,087,359
Series A		
6.875%, due 7/1/43	4,240,000	4,242,653
		<u>44,699,970</u>
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	6,369,456
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	1,000,000	1,009,189
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	3,645,606
		<u>11,024,251</u>
Illinois 10.5%		
Bridgeview Finance Corp., Sales Tax, Revenue Bonds		
Series A		
5.00%, due 12/1/42	7,150,000	7,012,208
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	4,431,264
Series B-1, Insured: NATL-RE		
(zero coupon), due 12/1/30	12,900,000	9,831,193
Series A, Insured: NATL-RE		
(zero coupon), due 12/1/31	170,000	123,945
Series B-1, Insured: NATL-RE		
(zero coupon), due 12/1/31	1,095,000	798,351
Chicago Board of Education, Unlimited General Obligation		
Series B		
4.00%, due 12/1/38	3,750,000	3,585,531
Series A		
4.00%, due 12/1/42	2,965,000	2,723,301
Series A		
4.00%, due 12/1/43	4,000,000	3,629,790
Series A		
4.00%, due 12/1/47	43,945,000	38,364,684
Series A		
5.00%, due 12/1/30	3,500,000	3,669,689
Series B		
5.00%, due 12/1/31	4,650,000	4,929,756

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
Chicago Board of Education, Unlimited General Obligation		
Series A		
5.00%, due 12/1/37	\$ 13,405,000	\$ 13,895,096
Series A		
5.00%, due 12/1/38	5,150,000	5,310,769
Series G		
5.00%, due 12/1/44	2,785,000	2,798,736
Series D		
5.00%, due 12/1/46	11,100,000	11,127,555
Series A		
5.00%, due 12/1/47	30,695,000	30,831,298
Series C		
5.25%, due 12/1/39	1,405,000	1,399,960
Series A		
7.00%, due 12/1/44	10,975,000	11,462,834
Chicago Board of Education, Dedicated Capital Improvement, Unlimited General Obligation		
Series C		
5.00%, due 12/1/34	2,270,000	2,314,990
Series H		
5.00%, due 12/1/36	1,915,000	1,938,278
Series B		
7.00%, due 12/1/42 (c)	9,600,000	10,493,782
Series A		
7.00%, due 12/1/46 (c)	3,650,000	3,962,320
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
5.00%, due 4/1/35	1,615,000	1,693,772
5.00%, due 4/1/36	1,270,000	1,326,331
5.00%, due 4/1/46	4,650,000	4,731,207
5.75%, due 4/1/48	5,750,000	6,366,430
6.00%, due 4/1/46	41,400,000	43,254,819
Chicago Board of Education Dedicated Capital Improvement Tax, Dedicated Capital Improvement, Revenue Bonds		
Insured: BAM		
5.00%, due 4/1/42	3,500,000	3,613,590
Chicago O'Hare International Airport, TRIPS Obligated Group, Revenue Bonds		
5.00%, due 7/1/38 (a)	1,500,000	1,539,337
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series A, Insured: AGM		
5.50%, due 1/1/53 (a)	4,690,000	5,044,361
City of Chicago, City Colleges Capital Improvement Project, Unlimited General Obligation		
Insured: NATL-RE		
(zero coupon), due 1/1/34	300,000	199,393
City of Chicago, Waterworks, Revenue Bonds, Second Lien		
4.00%, due 11/1/37	3,145,000	3,145,554
City of Chicago, Unlimited General Obligation		
Series A		
5.00%, due 1/1/39	5,650,000	5,868,141
Series A		
5.00%, due 1/1/40	3,900,000	4,038,463

	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	\$ 11,417,579
Series A		
5.50%, due 1/1/49	17,950,000	18,517,767
Series A		
6.00%, due 1/1/38	38,545,000	40,383,716
City of Chicago, Taxable Project, Unlimited General Obligation		
Series B		
5.50%, due 1/1/31	2,360,000	2,390,818
Series D		
5.50%, due 1/1/37	3,500,000	3,533,579
Series A		
5.75%, due 1/1/34	3,550,000	3,724,281
City of Galesburg, Knox College Project, Revenue Bonds		
Series A		
4.00%, due 10/1/46	6,700,000	5,638,615
Illinois Finance Authority, Midwestern University Foundation, Revenue Bonds		
Series A		
2.25%, due 7/1/33 (a)	500,000	427,369
Illinois Finance Authority, University of Illinois Health Services, Revenue Bonds		
4.00%, due 10/1/50	13,850,000	12,554,222
4.00%, due 10/1/55	5,365,000	4,712,079
Illinois Finance Authority, Bradley University, Revenue Bonds		
Series A		
4.00%, due 8/1/51	3,225,000	2,894,534
Illinois Finance Authority, Learn Charter School Project, Revenue Bonds		
4.00%, due 11/1/51	1,600,000	1,379,421
4.00%, due 11/1/56	750,000	632,224
Illinois Finance Authority, Rosalind Franklin University of Medicine & Science, Revenue Bonds		
Series C		
4.25%, due 8/1/42	2,900,000	2,767,812
Illinois Finance Authority, Noble Network Charter Schools, Revenue Bonds		
5.00%, due 9/1/32	1,830,000	1,831,388
Illinois Finance Authority, Friendship Village Schaumburg, Revenue Bonds (d)(e)(f)		
5.00%, due 2/15/37	7,375,000	1,991,250
5.125%, due 2/15/45	5,715,000	1,543,050
Illinois Finance Authority, Columbia College Chicago, Revenue Bonds		
Series A		
5.00%, due 12/1/37	9,650,000	9,750,944
Illinois Finance Authority, Christian Homes, Inc., Revenue Bonds		
5.00%, due 5/15/40	1,265,000	572,413
Illinois Finance Authority, Franciscan Communities, Inc., Revenue Bonds		
Series A		
5.00%, due 5/15/47	1,155,000	1,086,804
Illinois Finance Authority, Chicago International School Project, Revenue Bonds		
Series A		
5.00%, due 12/1/47	3,000,000	2,988,460

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
Illinois Finance Authority, Rosalind Franklin University of Medicine and Science, Revenue Bonds		
Series C		
5.00%, due 8/1/49	\$ 1,300,000	\$ 1,308,486
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	7,703,233
Illinois Finance Authority, Roosevelt University Project, Revenue Bonds		
5.50%, due 4/1/32	2,000,000	1,946,058
Illinois Finance Authority, Roosevelt University, Revenue Bonds (c)		
Series A		
6.00%, due 4/1/38	3,130,000	3,028,328
Series A		
6.125%, due 4/1/49	2,355,000	2,234,898
Macon County School District No. 61 Decatur, Unlimited General Obligation		
Series C, Insured: AGM		
4.00%, due 1/1/40	2,500,000	2,509,734
Series C, Insured: AGM		
4.00%, due 1/1/45	2,875,000	2,819,182
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds		
Series A, Insured: AGM-CR		
(zero coupon), due 6/15/30	5,675,000	4,580,380
Series A, Insured: NATL-RE		
(zero coupon), due 12/15/32	37,700,000	27,426,324
Series A, Insured: NATL-RE		
(zero coupon), due 6/15/33	1,165,000	830,481
Series A, Insured: NATL-RE		
(zero coupon), due 12/15/33	2,250,000	1,574,104
Series A, Insured: NATL-RE		
(zero coupon), due 6/15/34	45,315,000	31,080,444
Series A, Insured: NATL-RE		
(zero coupon), due 12/15/36	33,795,000	20,496,488
Series A, Insured: NATL-RE		
(zero coupon), due 6/15/37	6,000,000	3,541,505
Series A		
(zero coupon), due 6/15/37	3,000,000	1,752,283
Series A, Insured: NATL-RE		
(zero coupon), due 12/15/37	29,910,000	17,174,516
Series A, Insured: NATL-RE		
(zero coupon), due 6/15/38	14,365,000	8,032,833
Series A		
(zero coupon), due 12/15/39	3,500,000	1,798,837
Series A, Insured: AGM-CR NATL-RE		
(zero coupon), due 12/15/40	27,700,000	13,931,504
Series B-1, Insured: AGM		
(zero coupon), due 6/15/44	13,660,000	5,690,761
Series B-1, Insured: AGM		
(zero coupon), due 6/15/47	6,270,000	2,187,363

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds		
Series B (zero coupon), due 12/15/50	\$ 37,865,000	\$ 10,196,041
Series B (zero coupon), due 12/15/51	57,100,000	14,554,853
Series A, Insured: AGM (zero coupon), due 12/15/52	6,180,000	1,582,529
Series B, Insured: BAM (zero coupon), due 12/15/54	56,510,000	13,003,827
Series A, Insured: BAM (zero coupon), due 12/15/56	51,050,000	10,646,549
Series A, Insured: AGM-CR (zero coupon), due 12/15/56	22,250,000	4,640,269
Series B, Insured: AGM (zero coupon), due 12/15/56	10,000,000	2,085,514
Series A, Insured: BAM 4.00%, due 12/15/42	2,500,000	2,490,329
Series A 4.00%, due 6/15/50	23,900,000	22,139,806
Series A 4.00%, due 6/15/52	27,500,000	25,226,099
Series B 5.00%, due 6/15/42	1,430,000	1,513,398
Series A 5.00%, due 6/15/50	1,000,000	1,032,618
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds		
Series A (zero coupon), due 12/15/38	3,750,000	2,012,930
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Capital Appreciation, Revenue Bonds		
Series B-1, Insured: AGM (zero coupon), due 6/15/43	32,130,000	14,084,224
Northern Illinois University, Revenue Bonds		
Insured: BAM 4.00%, due 10/1/40	1,245,000	1,241,284
Insured: BAM 4.00%, due 10/1/41	1,660,000	1,639,050
Sangamon County Water Reclamation District, Alternative Revenue Source, Unlimited General Obligation		
Series A, Insured: BAM 4.00%, due 1/1/49	13,600,000	13,467,660
State of Illinois, Unlimited General Obligation		
Series A 4.00%, due 3/1/40	1,360,000	1,351,690
Series C 4.00%, due 10/1/40	1,500,000	1,490,576
Insured: BAM 4.00%, due 6/1/41	27,720,000	27,309,788
Series C 4.00%, due 10/1/41	7,550,000	7,436,758

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
State of Illinois, Unlimited General Obligation		
Series C		
4.00%, due 10/1/42	\$ 8,650,000	\$ 8,455,168
Series C		
4.25%, due 10/1/45	23,200,000	22,944,700
Series A		
4.50%, due 12/1/41	6,425,000	6,510,616
Series A		
5.00%, due 12/1/27	2,315,000	2,472,339
Series B		
5.00%, due 12/1/27	8,915,000	9,520,907
5.00%, due 2/1/28	2,700,000	2,844,605
Series C		
5.00%, due 11/1/29	14,135,000	15,096,839
Series A		
5.00%, due 12/1/31	1,485,000	1,580,808
Series A		
5.00%, due 12/1/39	2,400,000	2,491,706
Series A		
5.00%, due 5/1/40	2,000,000	2,085,841
5.75%, due 5/1/45	16,820,000	18,540,405
State of Illinois, Rebuild Illinois Program, Unlimited General Obligation		
Series C		
4.00%, due 11/1/41	19,300,000	19,012,009
Upper Illinois River Valley Development Authority, Morris Hospital Obligated Group, Revenue Bonds		
5.00%, due 12/1/43	1,600,000	1,629,867
5.00%, due 12/1/48	13,055,000	13,181,075
Village of Bridgeview, Unlimited General Obligation		
Series A		
5.125%, due 12/1/44	100,000	93,783
Series A		
5.50%, due 12/1/43	1,545,000	1,527,680
Series A		
5.50%, due 12/1/43	1,260,000	1,245,875
Series A		
5.625%, due 12/1/41	3,940,000	3,949,944
Series A		
5.75%, due 12/1/35	2,705,000	2,740,684
Village of Oak Lawn, Corporate Purpose, Unlimited General Obligation		
Insured: NATL-RE		
4.40%, due 12/1/26	400,000	393,334
Insured: NATL-RE		
4.45%, due 12/1/28	430,000	420,376
Insured: NATL-RE		
4.50%, due 12/1/30	475,000	475,197
Insured: NATL-RE		
4.50%, due 12/1/32	520,000	507,246

	Principal Amount	Value
Long-Term Municipal Bonds		
Illinois		
Village of Oak Lawn, Corporate Purpose, Unlimited General Obligation Insured: NATL-RE 4.50%, due 12/1/34	\$ 575,000	\$ 575,350
Village of Riverdale, Unlimited General Obligation 8.00%, due 10/1/36	1,610,000	1,614,328
Village of Romeoville, Lewis University, Revenue Bonds Series B 4.125%, due 10/1/46	3,600,000	3,154,523
Series B 5.00%, due 10/1/36	1,000,000	1,007,827
Series B 5.00%, due 10/1/39	1,275,000	1,280,225
		<u>872,341,844</u>
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	7,902,238
City of Valparaiso, Pratt Paper LLC Project, Revenue Bonds 7.00%, due 1/1/44 (a)	5,200,000	5,212,141
County of Warrick, Southern Indiana Gas & Electric Co., Revenue Bonds 4.25%, due 9/1/55 (a)(b)	7,350,000	7,494,380
Gary Chicago International Airport Authority, Revenue Bonds (a) 5.00%, due 2/1/29	1,170,000	1,174,639
5.25%, due 2/1/34	750,000	753,409
Indiana Finance Authority, Marian University, Inc., Revenue Bonds Series A 4.00%, due 9/15/44	1,090,000	950,025
Indiana Finance Authority, University of Indianapolis Education Facilities Project, Revenue Bonds 5.00%, due 10/1/43	2,000,000	2,022,386
Indiana Finance Authority, BHI Senior Living, Inc., Revenue Bonds Series A 5.00%, due 11/15/48	4,650,000	4,539,884
Series A 5.00%, due 11/15/53	4,100,000	3,922,366
Indiana Finance Authority, United States Steel Corp., Revenue Bonds Series A 6.75%, due 5/1/39 (a)	1,250,000	1,398,115
Terre Haute Sanitary District, Revenue Bonds 5.25%, due 9/28/28	20,250,000	20,303,928
Town of Upland, Taylor University Project, Revenue Bonds 4.00%, due 9/1/46	3,000,000	2,805,111
		<u>58,478,622</u>
Iowa 1.1%		
City of Coralville, Annual Appropriation, Revenue Bonds Series B 4.25%, due 5/1/37	890,000	828,454

	Principal Amount	Value
Long-Term Municipal Bonds		
Iowa		
City of Coralville, Annual Appropriation, Tax Allocation		
Series C		
4.50%, due 5/1/47	\$ 2,930,000	\$ 2,712,245
City of Coralville, Revenue Bonds		
Series C		
5.00%, due 5/1/42	6,900,000	6,834,970
Iowa Finance Authority, Iowa Fertilizer Co. Project, Revenue Bonds		
5.00%, due 12/1/50	15,235,000	15,953,789
Iowa Higher Education Loan Authority, Des Moines University Project, Revenue Bonds		
4.00%, due 10/1/45	13,850,000	12,675,657
Iowa Tobacco Settlement Authority, Capital Appreciation, Revenue Bonds		
Series B-2, Class 2		
(zero coupon), due 6/1/65	230,200,000	31,129,693
Iowa Tobacco Settlement Authority, Revenue Bonds		
Series A-2, Class 1		
4.00%, due 6/1/49	8,905,000	8,363,833
Series B-1, Class 2		
4.00%, due 6/1/49	3,820,000	3,857,179
State of Iowa Board of Regents, University of Iowa Hospitals & Clinics, Revenue Bonds		
Series B		
3.00%, due 9/1/61	8,700,000	6,130,041
		<u>88,485,861</u>
Kansas 0.3%		
City of Manhattan, Meadowlark Hills Retirement Community, Revenue Bonds		
Series A		
4.00%, due 6/1/46	1,000,000	792,060
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 (c)	51,985,000	21,472,602
		<u>22,264,662</u>
Kentucky 0.9%		
City of Campbellsville, Campbellsville University Project, Revenue Bonds		
5.00%, due 3/1/39	4,430,000	4,244,168
City of Columbia, Lindsey Wilson College Project, Revenue Bonds		
5.00%, due 12/1/33	3,555,000	3,624,581
City of Henderson, Pratt Paper LLC Project, Revenue Bonds (a)(c)		
Series A		
4.45%, due 1/1/42	7,950,000	7,738,997
Series B		
4.45%, due 1/1/42	8,950,000	8,712,455
Series A		
4.70%, due 1/1/52	12,155,000	11,750,945
Series B		
4.70%, due 1/1/52	4,350,000	4,205,398

	Principal Amount	Value
Long-Term Municipal Bonds		
Kentucky		
Kentucky Economic Development Finance Authority, Owensboro Health, Revenue Bonds		
Series A		
5.00%, due 6/1/45	\$ 13,500,000	\$ 13,617,114
Kentucky Municipal Power Agency, Prairie State Project, Revenue Bonds		
Series A		
4.00%, due 9/1/45	20,335,000	<u>18,606,502</u>
		<u>72,500,160</u>
Louisiana 0.1%		
Calcasieu Parish Memorial Hospital Service District, Lake Charles Memorial Hospital Project, Revenue Bonds		
5.00%, due 12/1/39	1,475,000	1,342,522
Louisiana Local Government Environmental Facilities & Community Development Authority, Peoples of Bastrop LLC Project, Revenue Bonds		
5.625%, due 6/15/51 (c)	2,500,000	2,108,368
Louisiana Public Facilities Authority, Ochsner Clinic Foundation Obligated Group, Revenue Bonds		
5.00%, due 5/15/47	4,700,000	<u>4,745,859</u>
		<u>8,196,749</u>
Maine 0.0% ‡		
City of Portland, General Airport, Green Bond, Revenue Bonds		
4.00%, due 1/1/40	1,150,000	<u>1,145,156</u>
Maryland 1.1%		
County of Baltimore, Oak Crest Village, Inc. Facility, Revenue Bonds		
4.00%, due 1/1/45	4,000,000	3,744,401
County of Frederick, Oakdale Lake Linganore Project, Tax Allocation		
3.75%, due 7/1/39	1,410,000	1,269,170
County of Frederick, Technology Park Project TIF Development District, Tax Allocation		
Series B		
4.625%, due 7/1/43 (c)	10,830,000	10,638,650
County of Frederick, Mount St Mary's University, Inc., Revenue Bonds (c)		
Series A		
5.00%, due 9/1/37	3,000,000	2,982,347
Series A		
5.00%, due 9/1/45	4,145,000	3,899,795
Maryland Economic Development Corp., Port Convington Project, Tax Allocation		
4.00%, due 9/1/50	6,750,000	5,757,764
Maryland Economic Development Corp., Purple Line Light Project, Green Bond, Revenue Bonds		
Series B		
5.25%, due 6/30/47 (a)	34,650,000	35,820,397
Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc., Revenue Bonds		
Series A		
4.00%, due 6/1/46	750,000	660,117
Maryland Health & Higher Educational Facilities Authority, Adventist Healthcare, Revenue Bonds		
Series B		
4.00%, due 1/1/51	20,110,000	17,405,292

	Principal Amount	Value
Long-Term Municipal Bonds		
Maryland		
Maryland Health & Higher Educational Facilities Authority, Stevenson University, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 6/1/55	\$ 900,000	\$ 756,213
Maryland Health & Higher Educational Facilities Authority, Broadmead Issue, Revenue Bonds		
Series A		
5.00%, due 7/1/38	1,000,000	1,031,484
Series A		
5.00%, due 7/1/48	3,000,000	3,022,300
Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue, Revenue Bonds		
5.00%, due 7/1/45	4,000,000	4,029,030
Maryland Health & Higher Educational Facilities Authority, Green Street Academy Inc., Revenue Bonds (c)		
Series A		
5.125%, due 7/1/37	1,260,000	1,243,718
Series A		
5.375%, due 7/1/52	1,530,000	1,458,282
Maryland Health & Higher Educational Facilities Authority, Edenwald Issue, Revenue Bonds		
5.25%, due 1/1/37	1,000,000	1,005,494
		<u>94,724,454</u>
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	2,070,528
Massachusetts Development Finance Agency, Equitable School Revolving Fund LLC, Revenue Bonds		
Series C		
4.00%, due 11/1/46	1,500,000	1,427,221
Series C		
4.00%, due 11/1/51	20,000	18,378
Massachusetts Development Finance Agency, Linden Ponds, Inc., Revenue Bonds (c)		
5.00%, due 11/15/33	3,000,000	3,155,157
5.125%, due 11/15/46	5,600,000	5,788,436
Massachusetts Development Finance Agency, Milford Regional Medical Center, Revenue Bonds (c)		
Series G		
5.00%, due 7/15/35	270,000	277,912
Series G		
5.00%, due 7/15/36	235,000	240,555
Series G		
5.00%, due 7/15/46	1,100,000	1,067,153
Massachusetts Development Finance Agency, Provident Commonwealth Education Resources II, Inc., Revenue Bonds		
5.00%, due 10/1/38	1,215,000	1,216,419
Massachusetts Development Finance Agency, Dexter Southfield, Revenue Bonds		
5.00%, due 5/1/41	2,700,000	2,732,257
Massachusetts Development Finance Agency, Ascentria Care Alliance Project, Revenue Bonds		
5.00%, due 7/1/41 (c)	3,875,000	3,395,022
Massachusetts Development Finance Agency, UMass Dartmouth Student Housing Project, Revenue Bonds		
5.00%, due 10/1/43	2,000,000	1,963,040
5.00%, due 10/1/48	7,650,000	7,417,501
5.00%, due 10/1/54	15,400,000	14,657,728

	Principal Amount	Value
Long-Term Municipal Bonds		
Massachusetts		
Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group, Revenue Bonds		
Series L		
5.00%, due 7/1/44	\$ 8,105,000	\$ 8,237,951
Series I		
5.00%, due 7/1/46	2,000,000	2,026,330
Massachusetts Development Finance Agency, Western New England University, Revenue Bonds		
5.00%, due 9/1/45	1,175,000	1,154,647
Massachusetts Development Finance Agency, UMass Boston Student Housing Project, Revenue Bonds		
5.00%, due 10/1/48	10,040,000	10,041,793
Massachusetts Educational Financing Authority, Educational Loan, Revenue Bonds (a)		
Series B		
2.00%, due 7/1/37	3,140,000	2,743,195
Series C		
3.00%, due 7/1/51	7,305,000	5,115,982
Massachusetts Educational Financing Authority, Revenue Bonds, Senior Lien		
Series B		
3.00%, due 7/1/35 (a)	490,000	485,392
Town of Stoneham, Limited General Obligation		
2.25%, due 1/15/40	4,030,000	<u>3,097,716</u>
		<u>78,330,313</u>
Michigan 2.9%		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds		
5.00%, due 2/15/41	3,260,000	3,258,689
5.00%, due 2/15/47	3,000,000	2,885,885
Chandler Park Academy, Revenue Bonds		
5.125%, due 11/1/30	940,000	940,169
5.125%, due 11/1/35	605,000	605,114
City of Detroit, Unlimited General Obligation		
Insured: AMBAC		
4.60%, due 4/1/24	20,150	20,086
5.00%, due 4/1/27	850,000	881,750
5.00%, due 4/1/31	1,000,000	1,043,018
5.00%, due 4/1/33	1,200,000	1,251,050
5.00%, due 4/1/35	1,000,000	1,039,973
5.00%, due 4/1/37	1,100,000	1,134,999
5.00%, due 4/1/38	850,000	873,434
Insured: AMBAC		
5.25%, due 4/1/24	45,725	45,627
5.50%, due 4/1/45	1,100,000	1,158,364
5.50%, due 4/1/50	6,240,000	6,506,381
City of Detroit, Water Supply System, Revenue Bonds, Second Lien		
Series B, Insured: NATL-RE		
5.00%, due 7/1/34	10,000	10,017
Detroit Service Learning Academy, Revenue Bonds		
4.00%, due 7/1/31	1,745,000	1,663,326
4.00%, due 7/1/41	3,600,000	2,985,536

	Principal Amount	Value
Long-Term Municipal Bonds		
Michigan		
Great Lakes Water Authority, Water Supply System, Revenue Bonds, Second Lien		
Series B		
5.00%, due 7/1/46	\$ 3,000,000	\$ 3,071,869
Kentwood Economic Development Corp., Holland Home Obligated Group, Revenue Bonds		
5.00%, due 11/15/41	2,085,000	1,951,767
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds, Senior Lien		
Series B		
(zero coupon), due 6/1/45	48,300,000	11,810,321
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	31,877,478
Michigan Finance Authority, Calvin University Obligated Group, Revenue Bonds		
4.00%, due 9/1/46	4,470,000	4,151,975
Michigan Finance Authority, Wayne County Criminal Justice Center Project, Revenue Bonds, Senior Lien		
4.00%, due 11/1/48	6,650,000	6,449,361
Michigan Finance Authority, Henry Ford Health System, Revenue Bonds		
Series A		
4.00%, due 11/15/50	4,945,000	4,561,667
Michigan Finance Authority, Great Lakes Water Authority Sewage Disposal System, Revenue Bonds		
Series C		
5.00%, due 7/1/34	1,000,000	1,015,874
Series C		
5.00%, due 7/1/35	2,000,000	2,029,267
Michigan Finance Authority, Local Government Loan Program, Revenue Bonds		
Series D-4		
5.00%, due 7/1/34	1,000,000	1,006,377
Michigan Finance Authority, College for Creative Studies, Revenue Bonds		
5.00%, due 12/1/36	1,000,000	1,000,593
5.00%, due 12/1/40	1,700,000	1,700,363
5.00%, due 12/1/45	4,400,000	4,400,129
Michigan Finance Authority, Lawrence Technological University, Revenue Bonds		
5.00%, due 2/1/37	1,550,000	1,561,602
5.25%, due 2/1/32	3,350,000	3,422,781
Michigan Finance Authority, Local Government Loan Program, Public Lightning Local Project, Revenue Bonds		
Series B		
5.00%, due 7/1/44	4,000,000	4,008,052
Michigan Finance Authority, Landmark Academy, Revenue Bonds		
5.00%, due 6/1/45	2,920,000	2,609,707
Michigan Finance Authority, Presbyterian Villages of Michigan Obligated Group, Revenue Bonds		
5.50%, due 11/15/45	1,025,000	923,951
Michigan Finance Authority, Universal Learning Academy, Revenue Bonds		
5.75%, due 11/1/40	2,630,000	2,560,854
Michigan Finance Authority, Public School Academy-Voyageur, Revenue Bonds		
5.90%, due 7/15/46 (c)	1,955,000	1,514,865
Michigan Municipal Bond Authority, Local Government Loan Program, Revenue Bonds		
Series A, Insured: AMBAC		
4.50%, due 5/1/31	305,000	297,430

	Principal Amount	Value
Long-Term Municipal Bonds		
Michigan		
Michigan Strategic Fund, Holland Home Obligated Group, Revenue Bonds		
5.00%, due 11/15/42	\$ 1,765,000	\$ 1,636,942
5.00%, due 11/15/43	2,220,000	2,041,782
Michigan Strategic Fund, State of Michigan Department of Transportation, Revenue Bonds		
5.00%, due 6/30/48 (a)	18,680,000	19,085,081
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed, Capital Appreciation, Revenue Bonds		
Series B		
(zero coupon), due 6/1/46	281,605,000	36,839,988
Series B		
(zero coupon), due 6/1/52	23,170,000	2,957,224
Series C		
(zero coupon), due 6/1/58	407,380,000	17,659,149
Richfield Public School Academy, Revenue Bonds		
4.00%, due 9/1/30	750,000	717,902
State of Michigan, Trunk Line, Revenue Bonds		
5.50%, due 11/15/49	31,180,000	36,125,825
Summit Academy North, Michigan Public School Academy, Revenue Bonds		
4.00%, due 11/1/41	2,875,000	<u>2,421,848</u>
		<u>237,715,442</u>
Minnesota 1.0%		
City of Crookston, Riverview Healthcare Project, Revenue Bonds		
5.00%, due 5/1/51	4,000,000	2,779,354
City of Forest Lake, Lakes International Language Academy Project, Revenue Bonds		
Series A		
5.25%, due 8/1/43	300,000	296,753
Series A		
5.375%, due 8/1/50	1,250,000	1,216,443
City of Ham Lake, Parnassus Preparatory School Project, Revenue Bonds		
Series A		
5.00%, due 11/1/47	3,250,000	3,014,656
City of Independence, Global Academy Project, Revenue Bonds		
Series A		
4.00%, due 7/1/51	1,400,000	1,068,669
Series A		
4.00%, due 7/1/56	1,080,000	802,331
City of Minneapolis, Twin Cities International School Project, Revenue Bonds		
Series A		
5.00%, due 12/1/47 (c)	3,785,000	3,558,965
City of Rochester, Samaritan Bethany, Inc. Project, Revenue Bonds		
Series A		
5.00%, due 8/1/48	925,000	744,548
Duluth Economic Development Authority, Essentia Health Obligated Group, Revenue Bonds		
Series A		
5.00%, due 2/15/53	15,350,000	15,557,517
Series A		
5.25%, due 2/15/53	22,465,000	23,123,202

	Principal Amount	Value
Long-Term Municipal Bonds		
Minnesota		
Duluth Economic Development Authority, Essentia Health Obligated Group, Revenue Bonds		
Series A		
5.25%, due 2/15/58	\$ 16,165,000	\$ 16,633,851
Duluth Economic Development Authority, St. Luke's Hospital of Duluth, Revenue Bonds		
Series B		
5.25%, due 6/15/42	4,000,000	4,147,983
Series B		
5.25%, due 6/15/47	3,000,000	3,082,112
Series B		
5.25%, due 6/15/52	4,750,000	4,825,265
Duluth Economic Development Authority, Cambia Hills of Bethel Project, Revenue Bonds		
5.625%, due 12/1/55 (d)(e)(g)	3,550,837	<u>3,551</u>
		<u>80,855,200</u>
Mississippi 0.1%		
Mississippi Business Finance Corp., System Energy Resources, Inc. Project, Revenue Bonds		
2.375%, due 6/1/44	6,700,000	<u>4,287,938</u>
Missouri 0.7%		
Branson Industrial Development Authority, Tax Increment, Branson Landing-Retail Project, Tax Allocation		
5.50%, due 6/1/29	2,690,000	2,566,786
Cape Girardeau County Industrial Development Authority, Southeast Health, Revenue Bonds		
4.00%, due 3/1/41	530,000	528,865
4.00%, due 3/1/46	1,695,000	1,631,921
City of Lees Summit, Department of Airports, Summit Fair Project, Tax Allocation		
4.875%, due 11/1/37 (c)	3,045,000	2,838,920
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	3,131,762
Series A		
5.00%, due 6/15/45	3,270,000	3,337,263
Health & Educational Facilities Authority of the State of Missouri, Lutheran Senior Services Project, Revenue Bonds		
4.00%, due 2/1/42	3,750,000	3,224,196
Health & Educational Facilities Authority of the State of Missouri, AT Still University of Health Sciences, Revenue Bonds		
Series A		
4.00%, due 10/1/43	1,125,000	1,117,159
Health & Educational Facilities Authority of the State of Missouri, Lake Regional Health System, Revenue Bonds		
4.00%, due 2/15/51	2,125,000	1,832,902
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue Bonds		
4.00%, due 6/1/53	6,915,000	6,644,511
5.00%, due 12/1/52	4,400,000	4,745,665
Health & Educational Facilities Authority of the State of Missouri, Capital Region Medical Center, Revenue Bonds		
5.00%, due 11/1/40	1,850,000	2,084,481
Kansas City Industrial Development Authority, Airport, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 3/1/57 (a)	2,400,000	2,207,442

	Principal Amount	Value
Long-Term Municipal Bonds		
Missouri		
Kansas City Land Clearance Redevelopment Authority, Convention Center Hotel Project, Tax Allocation		
Series B		
5.00%, due 2/1/40 (c)	\$ 4,700,000	\$ 4,368,823
Lees Summit Industrial Development Authority, Fair Community Improvement District, Special Assessment		
5.00%, due 5/1/35	720,000	670,159
6.00%, due 5/1/42	2,800,000	2,607,411
Maryland Heights Industrial Development Authority, St. Louis Community Ice Center Project, Revenue Bonds		
Series A		
5.00%, due 3/15/49	7,500,000	6,270,254
Springfield School District No. R-12, Unlimited General Obligation		
2.25%, due 3/1/40	2,000,000	1,511,654
St. Louis County Industrial Development Authority, Nazareth Living Center Project, Revenue Bonds		
Series A		
5.125%, due 8/15/45	1,900,000	1,629,557
St. Louis Land Clearance for Redevelopment Authority, Scottrade Center Project, Revenue Bonds		
Series A		
5.00%, due 4/1/48	2,000,000	<u>2,043,396</u>
		<u>54,993,127</u>
Montana 0.2%		
City of Forsyth, NorthWestern Corp., Revenue Bonds		
3.875%, due 7/1/28	9,750,000	9,894,986
County of Gallatin, Bozeman Fiber Project, Revenue Bonds (c)		
Series A		
4.00%, due 10/15/41	500,000	417,624
Series A		
4.00%, due 10/15/46	2,500,000	1,960,409
Series A		
4.00%, due 10/15/51	3,750,000	2,814,198
Montana Facility Finance Authority, Kalispell Regional Medical Center, Revenue Bonds		
Series B		
5.00%, due 7/1/48	5,465,000	<u>5,539,028</u>
		<u>20,626,245</u>
Nebraska 0.0% ‡		
County of Douglas, Creighton University, Revenue Bonds		
Series A		
3.00%, due 7/1/51	2,500,000	<u>1,809,859</u>
Nevada 0.3%		
City of Reno, Sales Tax, Transportation Rail Access Corridor Project, Revenue Bonds		
Series C		
(zero coupon), due 7/1/58 (c)	14,000,000	1,864,601
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	2,402,880

	Principal Amount	Value
Long-Term Municipal Bonds		
Nevada		
City of Reno, Sales Tax, Revenue Bonds		
Series D (zero coupon), due 7/1/58 (c)	\$ 9,000,000	\$ 938,423
Las Vegas Redevelopment Agency, Tax Allocation 5.00%, due 6/15/45	2,750,000	2,790,721
State of Nevada Department of Business & Industry, Somerset Academy of Las Vegas, Revenue Bonds		
Series A 5.00%, due 12/15/48 (c)	4,215,000	3,888,022
Tahoe-Douglas Visitors Authority, Revenue Bonds		
5.00%, due 7/1/30	2,755,000	2,924,908
5.00%, due 7/1/34	2,000,000	2,117,758
5.00%, due 7/1/45	5,050,000	5,120,743
		<u>22,048,056</u>
New Hampshire 0.2%		
Manchester Housing and Redevelopment Authority, Inc., Revenue Bonds		
Series B, Insured: BAM (zero coupon), due 1/1/26	1,995,000	1,814,091
Series B, Insured: BAM (zero coupon), due 1/1/27	2,380,000	2,053,471
New Hampshire Business Finance Authority, Springpoint Senior Living Project, Revenue Bonds		
4.00%, due 1/1/41	3,175,000	2,639,446
4.00%, due 1/1/51	4,600,000	3,463,399
New Hampshire Business Finance Authority, Ascentria Care Alliance Project, Revenue Bonds (c)		
5.00%, due 7/1/51	2,000,000	1,594,668
5.00%, due 7/1/56	910,000	709,270
New Hampshire Business Finance Authority, The Vista Project, Revenue Bonds		
Series A 5.75%, due 7/1/54 (c)	1,500,000	1,360,724
New Hampshire Health and Education Facilities Authority Act, Kendal at Hanover, Revenue Bonds		
5.00%, due 10/1/46	1,800,000	1,795,037
		<u>15,430,106</u>
New Jersey 3.6%		
Camden County Improvement Authority (The), Camden School Prep Project, Revenue Bonds		
5.00%, due 7/15/52 (c)	2,000,000	2,004,876
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds		
4.00%, due 7/15/50 (c)	2,450,000	2,150,364
4.00%, due 6/15/51	1,100,000	990,640
4.00%, due 7/15/60 (c)	8,155,000	6,869,391
Series A 4.00%, due 8/1/60 (c)	3,755,000	3,162,849
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds		
Series LLL 5.00%, due 6/15/36	5,200,000	5,710,989
Series LLL 5.00%, due 6/15/44	1,000,000	1,060,652

	Principal Amount	Value
Long-Term Municipal Bonds		
New Jersey		
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds		
Series LLL		
5.00%, due 6/15/49	\$ 6,790,000	\$ 7,111,019
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds		
Series A		
5.00%, due 11/1/36	3,500,000	3,828,475
New Jersey Economic Development Authority, Provident Group-Kean Properties LLC, Revenue Bonds		
Series A		
5.00%, due 7/1/37	2,650,000	2,624,363
Series A		
5.00%, due 7/1/47	3,095,000	2,888,617
New Jersey Economic Development Authority, State Government Buildings Project, Revenue Bonds		
Series C		
5.00%, due 6/15/42	8,860,000	9,242,357
New Jersey Economic Development Authority, Port Newark Container Terminal LLC, Revenue Bonds		
5.00%, due 10/1/47 (a)	15,905,000	16,041,572
New Jersey Economic Development Authority, Provident Group-Rowan Properties LLC, Revenue Bonds		
Series A		
5.00%, due 1/1/48	11,985,000	11,237,959
New Jersey Economic Development Authority, The Goethals Bridge Replacement Project, Revenue Bonds (a)		
5.125%, due 1/1/34	3,000,000	3,001,496
Insured: AGM		
5.125%, due 7/1/42	1,705,000	1,705,105
5.375%, due 1/1/43	12,105,000	12,141,326
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds		
Series B		
5.625%, due 11/15/30 (a)	10,335,000	10,443,842
New Jersey Economic Development Authority, NYNJ Link Borrower LLC, Revenue Bonds		
5.625%, due 1/1/52 (a)	16,695,000	16,715,253
New Jersey Economic Development Authority, Team Academy Charter School Project, Revenue Bonds		
6.00%, due 10/1/43	2,055,000	2,057,168
New Jersey Educational Facilities Authority, St Elizabeth University, Revenue Bonds		
Series D		
5.00%, due 7/1/46	2,190,000	1,981,853
New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds		
Series AA		
4.00%, due 6/15/38	10,350,000	10,608,326
Series AA		
4.00%, due 6/15/40	11,250,000	11,394,101
Series A		
4.00%, due 6/15/41	3,000,000	3,024,704
Series BB		
4.00%, due 6/15/41	3,750,000	3,779,294
Series BB		
4.00%, due 6/15/44	14,890,000	14,816,976
Series AA		
4.00%, due 6/15/45	40,170,000	39,920,777

	Principal Amount	Value
Long-Term Municipal Bonds		
New Jersey		
New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds		
Series BB		
4.00%, due 6/15/46	\$ 6,140,000	\$ 6,061,662
Series AA		
4.00%, due 6/15/50	7,110,000	6,891,938
Series BB		
4.00%, due 6/15/50	20,805,000	20,134,636
Series AA		
4.25%, due 6/15/44	2,055,000	2,089,062
Series AA		
5.00%, due 6/15/50	6,910,000	7,332,632
South Jersey Port Corp., Marine Terminal, Revenue Bonds		
Series B		
5.00%, due 1/1/48 (a)	24,010,000	24,459,431
South Jersey Transportation Authority, Revenue Bonds		
Series A, Insured: AGM-CR		
4.00%, due 11/1/50	10,900,000	10,631,499
Series A		
5.00%, due 11/1/39	500,000	502,445
Series A, Insured: BAM		
5.00%, due 11/1/45	10,150,000	10,779,339
Tobacco Settlement Financing Corp., Revenue Bonds		
Series A		
5.00%, due 6/1/46	5,125,000	<u>5,224,495</u>
		<u>300,621,483</u>
New York 8.9%		
Brooklyn Arena Local Development Corp., Barclays Center Project, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 7/15/43	2,135,000	1,678,305
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds		
5.00%, due 1/1/35 (a)(c)	1,500,000	1,507,384
Build NYC Resource Corp., Metropolitan Lighthouse Charter School Project, Revenue Bonds		
Series A		
5.00%, due 6/1/47 (c)	1,225,000	1,220,401
Build NYC Resource Corp., Hellenic Classical Charter Schools, Revenue Bonds (c)		
Series A		
5.00%, due 12/1/51	1,000,000	854,487
Series A		
5.00%, due 12/1/55	1,080,000	908,494
Dutchess County Local Development Corp., Bard College Project, Revenue Bonds		
Series A		
5.00%, due 7/1/45	6,600,000	6,769,495
Erie Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 6/1/47	37,500,000	7,888,552

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
Genesee County Funding Corp. (The), Rochester Regional Health Obligated Group, Revenue Bonds		
Series A		
5.25%, due 12/1/52	\$ 6,750,000	\$ 7,107,627
Huntington Local Development Corp., Fountaingate Gardens Project, Revenue Bonds		
Series B		
4.00%, due 7/1/27	4,370,000	4,211,690
Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Revenue Bonds		
Series A		
4.00%, due 11/1/42	2,075,000	1,612,217
Series A		
4.00%, due 11/1/47	1,530,000	1,112,130
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
4.00%, due 11/15/45	31,350,000	30,404,051
Series E		
4.00%, due 11/15/45	23,375,000	22,678,259
Series A-1		
4.00%, due 11/15/46	21,195,000	20,459,413
Series A-1		
4.00%, due 11/15/46	11,050,000	10,666,502
Series A-3, Insured: AGM		
4.00%, due 11/15/46	2,930,000	2,911,575
Series A-1		
4.00%, due 11/15/48	6,440,000	6,149,229
Series A-1		
4.00%, due 11/15/49	35,565,000	33,792,636
Series A-1, Insured: AGM		
4.00%, due 11/15/50	8,550,000	8,416,811
Series A-1		
4.00%, due 11/15/50	800,000	757,128
Series D		
4.00%, due 11/15/50	7,730,000	7,312,281
Series A-1		
4.00%, due 11/15/51	10,290,000	9,711,960
Series A-1		
4.00%, due 11/15/52	3,340,000	3,142,904
Series A-2		
5.00%, due 11/15/27	3,150,000	3,293,770
Series B		
5.00%, due 11/15/28	1,190,000	1,298,907
Metropolitan Transportation Authority, Climate Certified Green Bond, Revenue Bonds		
Series C, Insured: AGM		
4.00%, due 11/15/47	2,000,000	1,983,387
Metropolitan Transportation Authority, Revenue Bonds		
Series D		
5.00%, due 11/15/27	2,055,000	2,148,793
Monroe County Industrial Development Corp., St. Ann's Community Project, Revenue Bonds		
5.00%, due 1/1/50	1,000,000	825,037

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
Nassau County Tobacco Settlement Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds		
Series A-3		
5.00%, due 6/1/35	\$ 2,075,000	\$ 1,968,087
Series A-3		
5.125%, due 6/1/46	12,605,000	11,969,404
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	9,763,321
New York City Industrial Development Agency, Yankee Stadium Project, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 3/1/49	1,750,000	1,351,668
Series A, Insured: AGM-CR		
3.00%, due 3/1/49	17,600,000	13,593,918
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series E-1		
4.00%, due 2/1/49	49,060,000	48,562,375
New York Convention Center Development Corp., Hotel Unit Fee, Revenue Bonds, Senior Lien		
Series A		
(zero coupon), due 11/15/47	10,000,000	3,222,965
New York Counties Tobacco Trust V, Pass Through, Capital Appreciation, Revenue Bonds		
Series S-1		
(zero coupon), due 6/1/38	2,500,000	1,071,541
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds		
Insured: BAM		
2.75%, due 2/15/44	14,600,000	11,325,528
New York Liberty Development Corp., Green Bond, Revenue Bonds		
Series A, Insured: BAM		
3.00%, due 11/15/51	3,750,000	2,868,790
New York Liberty Development Corp., 7 World Trade Center Project, Revenue Bonds		
Series A		
3.125%, due 9/15/50	21,530,000	16,949,460
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds		
Class 1		
5.00%, due 11/15/44 (c)	72,180,000	72,262,762
New York State Dormitory Authority, Montefiore Obligated Group, Revenue Bonds		
Series A		
4.00%, due 8/1/37	3,250,000	3,230,899
Series A		
4.00%, due 8/1/38	1,750,000	1,712,877
Series A		
4.00%, due 9/1/50	6,700,000	5,952,066
New York State Dormitory Authority, NYU Langone Hospitals Obligated Group, Revenue Bonds		
Series A		
4.00%, due 7/1/50	4,240,000	4,090,678
Series A		
4.00%, due 7/1/53	4,310,000	4,196,761
New York State Dormitory Authority, Orange Regional Medical Center Obligated Group, Revenue Bonds		
5.00%, due 12/1/30 (c)	2,200,000	2,151,709

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
New York State Thruway Authority, State Personal Income Tax, Revenue Bonds		
Series A-1		
3.00%, due 3/15/48	\$ 8,500,000	\$ 6,877,758
Series A-1		
3.00%, due 3/15/51	33,195,000	26,023,629
Series A-1		
4.00%, due 3/15/53	14,875,000	14,748,208
New York State Thruway Authority, General Revenue Junior Indebtedness Obligation, Revenue Bonds		
Series B		
4.00%, due 1/1/50	10,135,000	9,830,871
New York State Urban Development Corp., Sales Tax, Revenue Bonds		
Series A		
3.00%, due 3/15/50	9,700,000	7,740,763
New York State Urban Development Corp., Personal Income Tax, Revenue Bonds		
Series E		
4.00%, due 3/15/43	6,150,000	6,176,302
New York Transportation Development Corp., New York State Thruway Service Areas Project, Revenue Bonds		
4.00%, due 4/30/53 (a)	4,870,000	4,087,683
New York Transportation Development Corp., Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project, Revenue Bonds (a)		
4.375%, due 10/1/45	75,465,000	73,830,904
5.00%, due 10/1/35	6,110,000	6,413,885
New York Transportation Development Corp., Terminal 4 JFK International Airport Project, Revenue Bonds (a)		
5.00%, due 12/1/34	9,750,000	10,714,066
5.00%, due 12/1/36	5,000,000	5,419,470
5.00%, due 12/1/38	9,750,000	10,412,818
5.00%, due 12/1/39	13,805,000	14,707,844
5.00%, due 12/1/40	4,135,000	4,371,763
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	18,752,115
5.00%, due 12/1/42	3,375,000	3,536,964
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds (a)		
Series A		
5.00%, due 7/1/41	17,960,000	17,969,900
Series A		
5.00%, due 7/1/46	12,125,000	12,126,543
New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds (a)		
Insured: AGM		
5.125%, due 6/30/60	12,000,000	12,562,894
5.375%, due 6/30/60	10,000,000	10,471,133
New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project, Revenue Bonds (a)		
5.25%, due 8/1/31	3,750,000	3,945,606
5.375%, due 8/1/36	3,445,000	3,589,902
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	3,144,000

	Principal Amount	Value
Long-Term Municipal Bonds		
New York		
Oneida County Local Development Corp., Mohawk Valley Health System Project, Revenue Bonds		
Series A, Insured: AGM		
3.00%, due 12/1/44	\$ 6,450,000	\$ 5,094,496
Orange County Funding Corp., Mount St. Mary College, Revenue Bonds		
Series A		
5.00%, due 7/1/42	1,430,000	1,430,071
Port Authority of New York & New Jersey, Revenue Bonds (a)		
Series 223		
4.00%, due 7/15/46	9,520,000	9,177,303
Series 236		
5.00%, due 1/15/52	4,285,000	4,507,505
Port Authority of New York & New Jersey, Consolidated 218th, Revenue Bonds		
Series 218		
4.00%, due 11/1/47 (a)	2,455,000	2,391,063
Riverhead Industrial Development Agency, Riverhead Charter School, Revenue Bonds		
Series A		
7.00%, due 8/1/43	1,500,000	1,503,536
Rockland Tobacco Asset Securitization Corp., Tobacco Settlement, Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 8/15/50 (c)	13,000,000	2,306,485
Southold Local Development Corp., Peconic Landing, Inc. Project, Revenue Bonds		
4.00%, due 12/1/45	815,000	658,003
Suffolk Tobacco Asset Securitization Corp., Tobacco Settlement, Asset Backed, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/66	60,995,000	7,029,460
Tompkins County Development Corp., Kendal at Ithaca Project, Revenue Bonds		
Series 2014A		
5.00%, due 7/1/44	915,000	901,154
Westchester County Local Development Corp., Pace University, Revenue Bonds		
Series A		
5.50%, due 5/1/42	5,205,000	5,212,935
		<u>744,735,266</u>
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	1,955,972
4.00%, due 9/1/51	1,405,000	1,100,910
North Carolina Medical Care Commission, Plantation Village, Inc., Revenue Bonds		
Series A		
4.00%, due 1/1/52	3,040,000	2,336,023
North Carolina Medical Care Commission, Pines at Davidson Project (The), Revenue Bonds		
Series A		
5.00%, due 1/1/49	3,350,000	3,353,389
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien		
Insured: AGM		
3.00%, due 1/1/42	2,320,000	1,976,363
Insured: AGM		
5.00%, due 1/1/49	4,750,000	5,014,445

	Principal Amount	Value
Long-Term Municipal Bonds		
North Carolina		
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien		
Insured: AGM-CR		
5.00%, due 1/1/49	\$ 23,700,000	\$ 25,019,441
North Carolina Turnpike Authority, Monroe Expressway Toll, Revenue Bonds		
Series A		
5.00%, due 7/1/51	2,745,000	2,787,552
Series A		
5.00%, due 7/1/54	6,755,000	<u>6,850,250</u>
		<u>50,394,345</u>
North Dakota 0.5%		
City of Grand Forks, Altru Health System, Revenue Bonds		
Insured: AGM-CR		
4.00%, due 12/1/46	3,955,000	3,675,897
Series A, Insured: AGM		
5.00%, due 12/1/48	2,950,000	3,145,102
Series A, Insured: AGM		
5.00%, due 12/1/53	2,800,000	2,960,789
County of Cass, Essentia Health Obligated Group, Revenue Bonds		
Series B		
5.25%, due 2/15/53	9,100,000	9,366,621
County of Ward, Trinity Health, Revenue Bonds		
Series C		
5.00%, due 6/1/48	26,890,000	22,647,210
Series C		
5.00%, due 6/1/53	725,000	<u>589,090</u>
		<u>42,384,709</u>
Ohio 4.4%		
Akron Bath Copley Joint Township Hospital District, Summa Health System Obligated Group, Revenue Bonds		
5.25%, due 11/15/46	29,875,000	30,275,952
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien		
Series A-2, Class 1		
4.00%, due 6/1/48	5,185,000	4,796,509
Series B-2, Class 2		
5.00%, due 6/1/55	180,425,000	170,604,124
Cleveland-Cuyahoga County Port Authority, Euclid Avenue Development Corp. Project, Revenue Bonds		
4.00%, due 8/1/44	12,270,000	12,092,157
Series A		
5.50%, due 8/1/52	1,000,000	1,060,191
Cleveland-Cuyahoga County Port Authority, Centers for Dialysis Care Project, Revenue Bonds		
Series A		
5.00%, due 12/1/42	4,905,000	4,959,288
Series A		
5.00%, due 12/1/47	1,435,000	1,438,997
Cleveland-Cuyahoga County Port Authority, Starwood Wasserman University Heights Holding LLC, Revenue Bonds (d)(e)(g)		
Series A		
7.00%, due 12/1/18	710,000	184,600

	Principal Amount	Value
Long-Term Municipal Bonds		
Ohio		
Cleveland-Cuyahoga County Port Authority, Starwood Wasserman University Heights Holding LLC, Revenue Bonds (d)(e)(g)		
Series A		
7.35%, due 12/1/31	\$ 6,000,000	\$ 1,560,000
County of Cuyahoga, MetroHealth System (The), Revenue Bonds		
4.75%, due 2/15/47	1,440,000	1,410,855
5.00%, due 2/15/37	5,050,000	5,124,497
5.00%, due 2/15/52	7,785,000	7,788,109
5.25%, due 2/15/47	3,715,000	3,748,338
5.50%, due 2/15/57	32,555,000	32,956,035
County of Cuyahoga, MetroHealth System, Revenue Bonds		
5.50%, due 2/15/52	4,660,000	4,734,619
County of Hamilton, Life Enriching Communities Project, Revenue Bonds		
5.00%, due 1/1/42	1,080,000	1,035,534
5.00%, due 1/1/46	2,090,000	1,957,760
County of Montgomery, Kettering Health Network Obligated Group, Revenue Bonds		
4.00%, due 8/1/51	3,265,000	2,996,836
Franklin County Convention Facilities Authority, Greater Columbus Convention Center Hotel Expansion Project, Revenue Bonds		
5.00%, due 12/1/51	4,250,000	3,934,320
Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds		
4.50%, due 1/15/48 (a)(c)	2,450,000	2,335,918
Ohio Higher Educational Facility Commission, Tiffin University Project, Revenue Bonds		
4.00%, due 11/1/49	4,700,000	3,492,265
5.00%, due 11/1/44	750,000	691,217
Ohio Higher Educational Facility Commission, University of Findlay (The), Revenue Bonds		
5.00%, due 3/1/39	1,675,000	1,599,972
5.00%, due 3/1/44	9,260,000	8,536,758
Ohio Higher Educational Facility Commission, Cleveland Institute of Art (The), Revenue Bonds		
5.25%, due 12/1/48	1,000,000	913,323
5.50%, due 12/1/53	1,215,000	1,129,411
State of Ohio, University Hospitals Health System, Inc., Revenue Bonds		
Series A		
4.00%, due 1/15/46	8,000,000	7,654,587
Series A, Insured: BAM		
4.00%, due 1/15/50	33,060,000	31,911,595
Toledo-Lucas County Port Authority, University of Toledo Parking Project, Revenue Bonds		
4.00%, due 1/1/57	6,150,000	4,855,020
Toledo-Lucas County Port Authority, University of Toledo Project, Revenue Bonds		
Series A		
5.00%, due 7/1/34	1,400,000	1,389,719
Series A		
5.00%, due 7/1/39	2,000,000	1,962,286
Series A		
5.00%, due 7/1/46	9,440,000	8,978,826
		<u>368,109,618</u>
Oklahoma 0.1%		
Norman Regional Hospital Authority, Norman Regional Hospital Authority Obligated Group, Revenue Bonds		
4.00%, due 9/1/45	2,500,000	2,138,659

	Principal Amount	Value
Long-Term Municipal Bonds		
Oklahoma		
Norman Regional Hospital Authority, Norman Regional Hospital Authority Obligated Group, Revenue Bonds 5.00%, due 9/1/37	\$ 3,500,000	\$ 3,523,698
Oklahoma Development Finance Authority, Provident Oklahoma Education Resources, Inc. Cross Village Student Housing Project, Revenue Bonds (d)(e) Series A 5.00%, due 8/1/47	6,525,171	10,440
Series A 5.25%, due 8/1/57	8,192,966	13,109
Tulsa Authority for Economic Opportunity, Sante FE Square Project, Tax Allocation 4.375%, due 12/1/41 (c)	1,500,000	1,439,746
Tulsa County Industrial Authority, Montereau, Inc., Project, Revenue Bonds 5.25%, due 11/15/45	1,250,000	1,233,926
		<u>8,359,578</u>
Oregon 0.1%		
Astoria Hospital Facilities Authority, Columbia Memorial Hospital Obligated Group, Revenue Bonds 3.50%, due 8/1/42	845,000	736,888
County of Yamhill, George Fox University Project, Revenue Bonds 4.00%, due 12/1/51	3,150,000	2,893,034
Oregon State Facilities Authority, Samaritan Health, Revenue Bonds Series A 5.00%, due 10/1/46	2,280,000	2,300,356
Oregon State Facilities Authority, College Housing Northwest Project, Revenue Bonds Series A 5.00%, due 10/1/48 (c)	1,560,000	1,433,592
		<u>7,363,870</u>
Pennsylvania 3.8%		
Allegheny County Airport Authority, Revenue Bonds (a) Series A, Insured: AGM 4.00%, due 1/1/46	7,970,000	7,723,646
Series A 4.00%, due 1/1/56	7,500,000	6,836,605
Allegheny County Hospital Development Authority, Allegheny Health Network, Revenue Bonds Series A, Insured: AGM-CR 4.00%, due 4/1/44	15,900,000	15,632,476
Allegheny County Industrial Development Authority, Urban Academy of Greater Pittsburgh Charter School, Revenue Bonds Series A 4.00%, due 6/15/41 (c)	1,895,000	1,548,098
Allegheny County Industrial Development Authority, Propel Charter School - Sunrise, Revenue Bonds 6.00%, due 7/15/38	2,850,000	2,852,702
Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds (c) 5.00%, due 5/1/42	14,750,000	14,807,397
5.00%, due 5/1/42	6,465,000	6,486,508
5.125%, due 5/1/32	4,250,000	4,280,994
5.25%, due 5/1/42	1,110,000	1,124,329
5.375%, due 5/1/42	4,225,000	4,185,661

	Principal Amount	Value
Long-Term Municipal Bonds		
Pennsylvania		
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds		
5.00%, due 5/1/42	\$ 3,500,000	\$ 3,597,559
6.00%, due 5/1/42 (c)	4,350,000	4,558,718
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds		
4.00%, due 7/1/46	2,900,000	2,278,118
4.00%, due 7/1/51	7,200,000	5,403,188
5.00%, due 7/1/40	655,000	573,140
5.00%, due 7/1/41	2,500,000	2,160,746
Cambria County General Financing Authority, St. Francis University, Revenue Bonds		
Series TT5		
4.00%, due 4/1/46	2,035,000	1,679,039
Chambersburg Area Municipal Authority, Wilson College, Revenue Bonds		
5.50%, due 10/1/33	1,230,000	1,230,454
5.75%, due 10/1/38	3,200,000	3,190,304
5.75%, due 10/1/43	2,290,000	2,229,357
Chester County Industrial Development Authority, Renaissance Academy Charter School, Revenue Bonds		
5.00%, due 10/1/39	1,575,000	1,533,413
Chester County Industrial Development Authority, Woodlands at Greystone Project, Special Assessment		
5.125%, due 3/1/48 (c)	760,000	730,505
City of Erie Higher Education Building Authority, Mercyhurst University Project, Revenue Bonds (c)		
5.00%, due 9/15/27	705,000	700,770
5.00%, due 9/15/28	740,000	734,182
5.00%, due 9/15/29	150,000	148,330
5.00%, due 9/15/37	640,000	671,238
5.00%, due 9/15/37	2,755,000	2,603,793
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds		
Insured: AGM		
4.00%, due 6/1/39	150,000	151,130
County of Lehigh, Lehigh Valley Health Network, Revenue Bonds		
Series A		
4.00%, due 7/1/49	1,660,000	1,576,839
Cumberland County Municipal Authority, Diakon Lutheran Social Ministries, Revenue Bonds		
Series A		
5.00%, due 1/1/39	195,000	215,329
Series A		
5.00%, due 1/1/39	290,000	292,879
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (c)		
5.00%, due 10/15/34	5,535,000	4,812,241
5.125%, due 10/15/41	4,650,000	3,634,064
5.875%, due 10/15/40	3,700,000	3,195,338
6.25%, due 10/15/53	9,150,000	7,576,408
Delaware County Authority, Cabrini University, Revenue Bonds		
5.00%, due 7/1/42	1,215,000	1,234,396
Franklin County Industrial Development Authority, Menno-Haven, Inc. Project, Revenue Bonds		
5.00%, due 12/1/39	375,000	333,466
5.00%, due 12/1/49	1,020,000	832,903

	Principal Amount	Value
Long-Term Municipal Bonds		
Pennsylvania		
General Authority of Southcentral Pennsylvania, York Academy Regional Charter School Project, Revenue Bonds (c)		
Series A		
6.00%, due 7/15/38	\$ 2,795,000	\$ 2,861,608
Series A		
6.50%, due 7/15/48	4,150,000	4,257,511
Huntingdon County General Authority, AICUP Financing Program, Revenue Bonds		
Series 002		
5.00%, due 5/1/46	3,955,000	3,935,087
Lancaster Higher Education Authority, Elizabethtown College Project, Revenue Bonds		
Series A		
5.00%, due 10/1/51	3,000,000	2,914,340
Lancaster Industrial Development Authority, Willow Valley Communities Project, Revenue Bonds		
4.00%, due 12/1/44	1,550,000	1,421,219
4.00%, due 12/1/49	1,900,000	1,672,399
5.00%, due 12/1/49	3,940,000	3,979,278
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds		
4.00%, due 7/1/51	2,750,000	2,056,204
Montgomery County Higher Education and Health Authority, Thomas Jefferson University Project, Revenue Bonds		
4.00%, due 9/1/44	3,000,000	2,908,367
4.00%, due 9/1/49	4,750,000	4,500,844
Insured: AGM-CR		
4.00%, due 9/1/49	15,610,000	15,225,218
Montgomery County Higher Education and Health Authority, Philadelphia Presbyterian Homes Project, Revenue Bonds		
4.00%, due 12/1/48	3,995,000	3,188,447
Montgomery County Industrial Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds		
5.00%, due 11/15/36	4,530,000	4,664,917
New Wilmington Municipal Authority, Westminster College Project, Revenue Bonds		
Series PP-1		
5.25%, due 5/1/46	940,000	930,514
Northeastern Pennsylvania Hospital and Education Authority, King's College Project, Revenue Bonds		
5.00%, due 5/1/44	1,000,000	974,418
5.00%, due 5/1/49	1,350,000	1,276,826
Pennsylvania Economic Development Financing Authority, Waste Management, Inc. Project, Revenue Bonds		
0.95%, due 12/1/33 (b)	9,250,000	8,462,381
Pennsylvania Economic Development Financing Authority, Rapid Bridge Replacement Project, Revenue Bonds		
4.125%, due 12/31/38	4,000,000	3,905,362
Pennsylvania Economic Development Financing Authority, Penndot Major Bridges Project, Revenue Bonds (a)		
Insured: AGM		
5.00%, due 12/31/57	7,900,000	8,377,368
5.25%, due 6/30/53	8,395,000	8,922,517
5.75%, due 6/30/48	6,560,000	7,304,126
Pennsylvania Turnpike Commission, Revenue Bonds		
Series B		
4.00%, due 12/1/46	6,770,000	6,690,626
Series A		
4.00%, due 12/1/50	7,650,000	7,426,956

	Principal Amount	Value
Long-Term Municipal Bonds		
Pennsylvania		
Pennsylvania Turnpike Commission, Revenue Bonds		
Series A, Insured: BAM 4.00%, due 12/1/50	\$ 46,265,000	\$ 46,100,394
Philadelphia Authority for Industrial Development, Mariana Bracetti Academy Charter School, Revenue Bonds		
Series B 4.875%, due 12/15/35 (c)	6,215,000	5,923,715
Philadelphia Authority for Industrial Development, Russell Byers Charter School, Revenue Bonds		
Series A 5.00%, due 5/1/40	1,105,000	1,113,609
Series A 5.00%, due 5/1/50	3,130,000	3,061,233
Philadelphia Authority for Industrial Development, MaST Charter School Project, Revenue Bonds		
Series A 5.00%, due 8/1/40	600,000	608,773
Series A 5.00%, due 8/1/50	1,050,000	1,034,370
Philadelphia Authority for Industrial Development, University of the Arts (The), Revenue Bonds (c)		
5.00%, due 3/15/45	300,000	327,728
5.00%, due 3/15/45	4,875,000	4,060,572
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School, Revenue Bonds		
Series A 5.00%, due 6/15/50 (c)	1,700,000	1,649,026
Philadelphia Authority for Industrial Development, International Education & Community Initiatives Project, Revenue Bonds (c)		
Series A 5.125%, due 6/1/38	2,000,000	1,929,988
Series A 5.25%, due 6/1/48	3,085,000	2,884,020
Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc., Revenue Bonds		
Series A 6.50%, due 6/1/45	2,200,000	2,200,574
Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School, Revenue Bonds		
Series A 7.25%, due 6/15/43	4,150,000	4,195,140
Scranton Redevelopment Authority, Revenue Bonds		
Series A, Insured: MUN GOVT GTD 5.00%, due 11/15/28	6,425,000	6,433,936
Scranton-Lackawanna Health and Welfare Authority, Marywood University Project, Revenue Bonds		
5.00%, due 6/1/36	1,000,000	954,718
5.00%, due 6/1/46	4,625,000	4,070,003
Wilkes-Barre Finance Authority, Wilkes University Project, Revenue Bonds		
4.00%, due 3/1/42	2,500,000	<u>2,063,900</u>
		<u>319,824,495</u>
Puerto Rico 9.3%		
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A (zero coupon), due 5/15/50	43,900,000	8,217,803

	Principal Amount	Value
Long-Term Municipal Bonds		
Puerto Rico		
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series B		
(zero coupon), due 5/15/57	\$ 97,900,000	\$ 6,218,128
5.50%, due 5/15/39	1,270,000	1,273,946
5.625%, due 5/15/43	36,560,000	37,032,582
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
(zero coupon), due 7/1/33	26,422,270	16,839,121
Series A-1		
4.00%, due 7/1/33	9,350,206	9,092,281
Series A-1		
4.00%, due 7/1/35	53,687,833	51,356,654
Series A-1		
4.00%, due 7/1/37	33,727,084	31,716,990
Series A-1		
4.00%, due 7/1/41	19,323,126	17,683,025
Commonwealth of Puerto Rico		
(zero coupon), due 11/1/43	91,567,582	50,820,008
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds		
7.50%, due 8/20/40	98,693,447	92,771,840
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (c)		
Series C		
3.50%, due 7/1/26	14,625,000	14,022,563
Series A		
5.00%, due 7/1/27	345,000	353,130
Series 2020A		
5.00%, due 7/1/30	4,135,000	4,269,850
Series 2020A		
5.00%, due 7/1/35	15,960,000	16,390,751
Series A		
5.00%, due 7/1/37	5,750,000	5,884,563
Series A		
5.00%, due 7/1/47	123,655,000	124,255,691
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds (c)		
Series B		
5.00%, due 7/1/33	5,300,000	5,495,722
Series B		
5.00%, due 7/1/37	20,695,000	21,130,998
Puerto Rico Electric Power Authority, Revenue Bonds		
Series DDD		
3.30%, due 7/1/19 (d)(e)(g)	1,015,000	312,113
Series ZZ		
4.25%, due 7/1/20 (d)(e)(g)	1,355,000	416,662
Series CCC		
4.25%, due 7/1/23 (d)(e)	1,150,000	353,625
Series UU, Insured: AGM		
4.266%, due 7/1/29	4,640,000	4,344,663

	Principal Amount	Value
Long-Term Municipal Bonds		
Puerto Rico		
Puerto Rico Electric Power Authority, Revenue Bonds		
Series CCC 4.375%, due 7/1/22 (d)(e)(g)	\$ 115,000	\$ 35,363
Series CCC 4.60%, due 7/1/24 (d)(e)	200,000	62,000
Series CCC 4.625%, due 7/1/25 (d)(e)	1,085,000	336,350
Series XX 4.75%, due 7/1/26 (d)(e)	320,000	99,200
Series ZZ 4.75%, due 7/1/27 (d)(e)	405,000	125,550
Series A 4.80%, due 7/1/29 (d)(e)	690,000	213,900
Series DDD 5.00%, due 7/1/20 (d)(e)(g)	3,250,000	999,375
Series TT 5.00%, due 7/1/20 (d)(e)(g)	2,195,000	674,962
Series CCC 5.00%, due 7/1/21 (d)(e)(g)	470,000	144,525
Series DDD 5.00%, due 7/1/21 (d)(e)(g)	275,000	84,563
Series TT 5.00%, due 7/1/21 (d)(e)(g)	1,215,000	373,613
Series TT 5.00%, due 7/1/23 (d)(e)	365,000	112,238
Series CCC 5.00%, due 7/1/24 (d)(e)	1,845,000	571,950
Series RR, Insured: NATL-RE 5.00%, due 7/1/24	115,000	115,029
Series TT 5.00%, due 7/1/24 (d)(e)	450,000	139,500
Series CCC 5.00%, due 7/1/25 (d)(e)	575,000	178,250
Series SS, Insured: NATL-RE 5.00%, due 7/1/25	770,000	766,929
Series TT 5.00%, due 7/1/25 (d)(e)	1,030,000	319,300
Series TT 5.00%, due 7/1/26 (d)(e)	1,050,000	325,500
Series TT, Insured: AGM-CR 5.00%, due 7/1/27	150,000	149,988
Series TT 5.00%, due 7/1/27 (d)(e)	1,250,000	387,500
Series WW 5.00%, due 7/1/28 (d)(e)	380,000	117,800
Series TT 5.00%, due 7/1/32 (d)(e)	9,320,000	2,889,200

	Principal Amount	Value
Long-Term Municipal Bonds		
Puerto Rico		
Puerto Rico Electric Power Authority, Revenue Bonds		
Series A		
5.00%, due 7/1/42 (d)(e)	\$ 8,755,000	\$ 2,714,050
Series A		
5.05%, due 7/1/42 (d)(e)	825,000	255,750
Series ZZ		
5.25%, due 7/1/20 (d)(e)(g)	225,000	69,188
Series ZZ		
5.25%, due 7/1/23 (d)(e)	620,000	190,650
Series AAA		
5.25%, due 7/1/24 (d)(e)	3,000,000	930,000
Series WW		
5.25%, due 7/1/25 (d)(e)	1,605,000	497,550
Series AAA		
5.25%, due 7/1/26 (d)(e)	110,000	34,100
Series ZZ		
5.25%, due 7/1/26 (d)(e)	3,520,000	1,091,200
Series VV, Insured: NATL-RE		
5.25%, due 7/1/29	630,000	622,992
Series AAA		
5.25%, due 7/1/30 (d)(e)	985,000	305,350
Series VV, Insured: NATL-RE		
5.25%, due 7/1/30	3,850,000	3,804,502
Series VV, Insured: NATL-RE		
5.25%, due 7/1/32	345,000	341,429
Series WW		
5.25%, due 7/1/33 (d)(e)	8,310,000	2,576,100
Series XX		
5.25%, due 7/1/35 (d)(e)	2,265,000	702,150
Series XX		
5.25%, due 7/1/40 (d)(e)	18,055,000	5,597,050
Series BBB		
5.40%, due 7/1/28 (d)(e)	9,615,000	2,812,387
Series WW		
5.50%, due 7/1/38 (d)(e)	11,595,000	3,492,994
Series XX		
5.75%, due 7/1/36 (d)(e)	4,055,000	1,257,050
Series A		
6.75%, due 7/1/36 (d)(e)	11,550,000	3,580,500
Series A		
7.00%, due 7/1/33 (d)(e)	1,500,000	465,000
Series A		
7.00%, due 7/1/43 (d)(e)	4,750,000	1,472,500
Puerto Rico Electric Power Authority, Build America Bonds, Revenue Bonds (d)(e)		
Series EEE		
5.95%, due 7/1/30	25,585,000	7,483,612
Series EEE		
6.05%, due 7/1/32	12,265,000	3,587,512

	Principal Amount	Value
Long-Term Municipal Bonds		
Puerto Rico		
Puerto Rico Electric Power Authority, Build America Bonds, Revenue Bonds (d)(e)		
Series YY		
6.125%, due 7/1/40	\$ 44,950,000	\$ 13,147,875
Series EEE		
6.25%, due 7/1/40	10,165,000	2,973,262
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/1/27	1,705,000	1,716,833
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
(zero coupon), due 7/1/31	1,842,000	1,380,627
Series A-1		
(zero coupon), due 7/1/46	150,656,000	46,995,859
Series A-1		
(zero coupon), due 7/1/51	40,375,000	9,312,147
(zero coupon), due 8/1/54	516,302	101,063
Series A-2		
4.329%, due 7/1/40	20,500,000	20,423,180
Series A-1		
4.50%, due 7/1/34	725,000	729,912
Series A-1		
4.75%, due 7/1/53	8,900,000	8,742,200
Series A-2		
4.784%, due 7/1/58	19,809,000	19,444,037
Series A-1		
5.00%, due 7/1/58	74,079,000	<u>74,318,927</u>
		<u>772,644,832</u>
Rhode Island 0.3%		
Providence Redevelopment Agency, Port Providence Lease, Certificate of Participation		
Series A, Insured: AGC		
(zero coupon), due 9/1/24	1,735,000	1,696,575
Series A, Insured: AGC		
(zero coupon), due 9/1/26	685,000	624,021
Series A, Insured: AGC		
(zero coupon), due 9/1/29	1,835,000	1,513,476
Series A, Insured: AGC		
(zero coupon), due 9/1/30	1,835,000	1,459,021
Series A, Insured: AGC		
(zero coupon), due 9/1/32	1,500,000	1,106,387
Series A, Insured: AGC		
(zero coupon), due 9/1/34	1,000,000	687,148
Series A, Insured: AGC		
(zero coupon), due 9/1/35	360,000	237,285
Series A, Insured: AGC		
(zero coupon), due 9/1/36	470,000	294,955

	Principal Amount	Value
Long-Term Municipal Bonds		
Rhode Island		
Tobacco Settlement Financing Corp., Revenue Bonds		
Series A		
(zero coupon), due 6/1/52	\$ 78,620,000	\$ 14,086,974
		<u>21,705,842</u>
South Carolina 0.7%		
South Carolina Jobs-Economic Development Authority, Bishop Gadsden Episcopal Retirement Community, Revenue Bonds		
Series A		
4.00%, due 4/1/54	1,160,000	868,072
Series A		
5.00%, due 4/1/54	3,000,000	2,771,851
South Carolina Jobs-Economic Development Authority, Green Charter School Project, Revenue Bonds		
Series A		
4.00%, due 6/1/56 (c)	3,530,000	2,333,374
South Carolina Jobs-Economic Development Authority, Woodlands at Furman Project, Revenue Bonds		
Series A		
5.00%, due 11/15/54	1,000,000	863,994
5.25%, due 11/15/47	5,025,000	4,688,726
5.25%, due 11/15/52	1,625,000	1,481,483
South Carolina Public Service Authority, Santee Cooper Project, Revenue Bonds		
Series B, Insured: BAM		
4.00%, due 12/1/46	5,710,000	5,652,938
Series B, Insured: BAM		
4.00%, due 12/1/48	20,839,000	20,444,443
Series B, Insured: BAM		
4.00%, due 12/1/50	4,805,000	4,663,738
Series B, Insured: BAM		
4.00%, due 12/1/54	4,932,000	4,707,612
Series B, Insured: BAM		
4.00%, due 12/1/55	14,546,000	13,873,995
		<u>62,350,226</u>
Tennessee 0.6%		
Chattanooga Health Educational & Housing Facility Board, CommonSpirit Health, Revenue Bonds		
Series A-2		
5.00%, due 8/1/44	2,640,000	2,731,654
Chattanooga-Hamilton County Hospital Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/44	6,200,000	6,209,400
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Belmont University, Revenue Bonds		
4.00%, due 5/1/46	2,500,000	2,509,271
4.00%, due 5/1/51	13,900,000	13,694,615
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Trevecca Nazarene University Project, Revenue Bonds		
Series B		
4.00%, due 10/1/51	4,580,000	3,734,789

	Principal Amount	Value
Long-Term Municipal Bonds		
Tennessee		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Revenue Bonds 5.00%, due 10/1/48	\$ 2,800,000	\$ 2,759,891
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	8,863,555
Tennessee Energy Acquisition Corp., Revenue Bonds Series A 5.00%, due 5/1/52 (b)	6,550,000	<u>6,989,045</u>
		<u>47,492,220</u>
Texas 4.8%		
Bastrop Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/53	4,750,000	5,194,438
Bexar County Health Facilities Development Corp., Army Retirement Residence Foundation Project, Revenue Bonds 5.00%, due 7/15/41	3,300,000	2,955,772
Calhoun County Navigation Industrial Development Authority, Max Midstream Texas LLC Project, Revenue Bonds, Senior Lien (c) Series A 3.625%, due 7/1/26 (a) Series B 6.50%, due 7/1/26	14,805,000 13,700,000	13,814,383 13,101,058
Central Texas Regional Mobility Authority, Capital Appreciation, Revenue Bonds (zero coupon), due 1/1/33 (zero coupon), due 1/1/34 (zero coupon), due 1/1/35 (zero coupon), due 1/1/36 (zero coupon), due 1/1/39	315,000 3,275,000 3,700,000 2,000,000 3,500,000	230,199 2,300,775 2,490,242 1,275,812 1,864,212
Central Texas Regional Mobility Authority, Revenue Bonds 4.00%, due 1/1/41	6,000,000	5,953,700
City of Arlington, Tax Increment Reinvestment Zone No. 5, Tax Allocation 4.00%, due 8/15/50	2,355,000	2,044,307
City of Houston, Airport System, United Airlines Inc. Project, Revenue Bonds (a) Series B-1 4.00%, due 7/15/41 Series B-1 5.00%, due 7/15/30	4,100,000 2,000,000	3,715,195 2,004,109
City of Houston, Airport System, Revenue Bonds, Sub. Lien (a) Series A 4.00%, due 7/1/48 Series A, Insured: AGM 5.25%, due 7/1/53	6,810,000 3,500,000	6,431,692 3,761,341
City of Lago Vista, Tessera on Lake Travis Public Improvement District Project, Special Assessment Series B 4.875%, due 9/1/50 (c)	1,250,000	1,137,267

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
Clifton Higher Education Finance Corp., IDEA Public Schools, Revenue Bonds		
Series A		
4.00%, due 8/15/47	\$ 4,030,000	\$ 3,558,808
6.00%, due 8/15/43	3,250,000	3,254,122
Danbury Higher Education Authority, Inc., Golden Rule School, Inc., Revenue Bonds		
Series A		
4.00%, due 8/15/49	1,725,000	1,344,302
Decatur Hospital Authority, Wise Regional Health System, Revenue Bonds		
Series A		
5.25%, due 9/1/44	3,250,000	3,284,270
Denton Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 8/15/48	13,565,000	14,968,396
Grand Parkway Transportation Corp., Revenue Bonds, First Tier		
Series C, Insured: AGM-CR		
4.00%, due 10/1/49	72,540,000	71,500,480
Harris County Cultural Education Facilities Finance Corp., YMCA Greater Houston Area, Revenue Bonds		
Series A		
5.00%, due 6/1/33	900,000	863,624
Series A		
5.00%, due 6/1/38	1,960,000	1,759,253
Harris County-Houston Sports Authority, Revenue Bonds, Junior Lien		
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/26	65,000	59,169
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/26	535,000	483,370
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/29	10,000	8,302
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/29	725,000	587,407
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/32	250,000	174,999
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/33	185,000	121,193
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/38	1,395,000	642,716
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/39	1,525,000	653,666
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/40	1,855,000	741,281
Series H, Insured: NATL-RE		
(zero coupon), due 11/15/41	700,000	261,531
Harris County-Houston Sports Authority, Revenue Bonds, Third Lien		
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/32	1,670,000	1,013,597
Series A-3, Insured: NATL-RE		
(zero coupon), due 11/15/33	890,000	508,879

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
Harris County-Houston Sports Authority, Revenue Bonds, Third Lien		
Series A-3, Insured: NATL-RE (zero coupon), due 11/15/34	\$ 220,000	\$ 119,217
Series A-3, Insured: NATL-RE (zero coupon), due 11/15/34	2,320,000	1,249,382
Harris County-Houston Sports Authority, Revenue Bonds, Senior Lien		
Series A, Insured: AGM NATL-RE (zero coupon), due 11/15/34	2,035,000	1,272,473
Series A, Insured: AGM NATL-RE (zero coupon), due 11/15/38	35,615,000	16,838,288
Series A, Insured: AGM NATL-RE (zero coupon), due 11/15/40	1,310,000	539,081
Hemphill County Hospital District, Limited General Obligation		
4.625%, due 2/1/39	2,765,000	2,620,516
Montgomery County Toll Road Authority, Revenue Bonds, Senior Lien		
5.00%, due 9/15/48	2,500,000	2,516,771
New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds (c)		
4.00%, due 8/15/36	1,000,000	921,724
4.00%, due 8/15/41	6,315,000	5,391,340
4.00%, due 8/15/46	880,000	714,564
4.00%, due 8/15/56	6,900,000	5,238,591
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	926,858
New Hope Cultural Education Facilities Finance Corp., Westminster Project, Revenue Bonds		
4.00%, due 11/1/49	1,600,000	1,390,526
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	405,376
Series A-1 5.00%, due 12/1/54	3,770,000	3,309,657
New Hope Cultural Education Facilities Finance Corp., Cumberland Academy, Inc., Revenue Bonds (c)		
Series A 5.00%, due 8/15/40	3,950,000	3,837,407
Series A 5.00%, due 8/15/50	750,000	687,217
New Hope Cultural Education Facilities Finance Corp., Southwest Preparatory School, Revenue Bonds		
Series A 5.00%, due 8/15/50 (c)	3,880,000	3,304,257
New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc., Project, Revenue Bonds		
5.00%, due 1/1/55	1,500,000	1,083,047
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	1,948,048
North Texas Tollway Authority, Revenue Bonds, Second Tier		
Series B, Insured: BAM 3.00%, due 1/1/46	17,800,000	14,030,405
5.00%, due 1/1/50	1,750,000	1,821,722

	Principal Amount	Value
Long-Term Municipal Bonds		
Texas		
Port Freeport, Revenue Bonds, Senior Lien		
4.00%, due 6/1/51 (a)	\$ 4,035,000	\$ 3,499,430
Port of Port Arthur Navigation District, Port Improvement, Unlimited General Obligation		
4.00%, due 3/1/47 (a)	4,200,000	3,732,217
Reagan Hospital District of Reagan County, Limited General Obligation		
Series A		
5.125%, due 2/1/39	1,400,000	1,372,221
Red River Education Finance Corp., Houston Baptist University Project, Revenue Bonds		
5.50%, due 10/1/46	5,950,000	5,967,417
San Antonio Education Facilities Corp., University of the Incarnate Word, Revenue Bonds		
Series A		
4.00%, due 4/1/51	4,000,000	3,354,011
Tarrant County Cultural Education Facilities Finance Corp., Barton Creek Senior Living Center Project, Revenue Bonds		
5.00%, due 11/15/40	1,350,000	1,263,873
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Revenue Bonds		
Series B		
5.00%, due 11/15/40	1,250,000	1,257,785
Tarrant County Cultural Education Facilities Finance Corp., Buckner Retirement Services, Inc. Project, Revenue Bonds		
5.00%, due 11/15/46	3,025,000	3,026,082
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds		
Series C		
4.417%, due 9/15/27	35,655,000	35,003,833
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	2,140,515
Series A		
4.00%, due 12/31/38	2,745,000	2,759,027
Series A		
4.00%, due 12/31/39	4,385,000	4,389,766
5.50%, due 12/31/58 (a)	23,935,000	25,938,139
Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC, Revenue Bonds, Senior Lien		
5.00%, due 12/31/55 (a)	9,990,000	9,963,628
Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners Segments 3 LLC, Revenue Bonds, Senior Lien		
5.00%, due 6/30/58 (a)	25,855,000	26,183,516
Texas Transportation Commission, State Highway 249, Revenue Bonds, First Tier		
Series A		
(zero coupon), due 8/1/43	3,750,000	1,482,560
Series A		
(zero coupon), due 8/1/44	4,200,000	1,569,511
Texas Water Development Board, State Water Implementation Fund, Revenue Bonds		
Series A		
5.00%, due 10/15/58	11,000,000	12,028,226
Tomball Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/48	6,185,000	6,810,852
		<u>395,972,943</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
U.S. Virgin Islands 2.6%		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/30	\$ 23,765,000	\$ 24,961,261
Series A		
5.00%, due 10/1/32	37,995,000	40,185,241
Series A		
5.00%, due 10/1/39	104,875,000	107,760,583
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series C		
5.00%, due 10/1/30 (c)	16,670,000	15,843,781
Series A		
5.00%, due 10/1/32	14,100,000	13,065,315
Series A		
5.00%, due 10/1/34 (c)	2,600,000	2,374,149
Series C		
5.00%, due 10/1/39 (c)	9,310,000	8,250,975
		<u>212,441,305</u>
Utah 1.6%		
Black Desert Public Infrastructure District, Limited General Obligation (c)		
Series A		
3.75%, due 3/1/41	410,000	334,807
Series A		
4.00%, due 3/1/51	2,725,000	2,081,299
City of Salt Lake City, Airport, Revenue Bonds (a)		
Series A		
5.00%, due 7/1/51	8,450,000	8,780,891
Series A		
5.25%, due 7/1/48	25,750,000	27,725,126
Series A		
5.25%, due 7/1/53	1,750,000	1,866,693
Series A		
5.50%, due 7/1/53	1,760,000	1,925,218
Mida Golf and Equestrian Center Public Infrastructure District, Limited General Obligation (c)		
4.50%, due 6/1/51	8,500,000	6,217,890
4.625%, due 6/1/57	2,000,000	1,447,995
Mida Mountain Village Public Infrastructure District, Assessment Area No. 2, Special Assessment		
4.00%, due 8/1/50 (c)	2,000,000	1,608,659
Mida Mountain Village Public Infrastructure District, Special Assessment (c)		
Series A		
4.50%, due 8/1/40	1,500,000	1,362,900
Series A		
5.00%, due 8/1/50	5,000,000	4,586,373
Military Installation Development Authority, Revenue Bonds		
Series A-1		
4.00%, due 6/1/36	4,000,000	3,500,136
Series A-1		
4.00%, due 6/1/41	2,430,000	1,980,589

	Principal Amount	Value
Long-Term Municipal Bonds		
Utah		
Military Installation Development Authority, Revenue Bonds		
Series A-1		
4.00%, due 6/1/52	\$ 14,425,000	\$ 10,878,188
UIPA Crossroads Public Infrastructure District, Tax Allocation		
4.375%, due 6/1/52 (c)	7,500,000	6,656,026
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds		
Insured: BAM UT CSCE		
4.00%, due 4/15/45	2,975,000	2,886,432
Insured: BAM UT CSCE		
4.00%, due 4/15/50	3,395,000	3,198,424
Utah Charter School Finance Authority, North Star Academy Project, Revenue Bonds		
Series A, Insured: UT CSCE		
4.00%, due 4/15/45	2,020,000	1,863,729
Utah Charter School Finance Authority, Vista School, Revenue Bonds		
Series 2020A, Insured: UT CSCE		
4.00%, due 10/15/45	1,870,000	1,772,686
Series 2020A, Insured: UT CSCE		
4.00%, due 10/15/54	4,700,000	4,241,006
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	2,820,136
Utah Infrastructure Agency, Telecommunication, Revenue Bonds		
3.00%, due 10/15/45	4,425,000	3,120,045
4.00%, due 10/15/42	3,970,000	3,526,882
Series A		
5.00%, due 10/15/32	1,615,000	1,671,715
Series A		
5.00%, due 10/15/34	3,085,000	3,185,433
Series A		
5.00%, due 10/15/37	1,100,000	1,119,586
Series A		
5.00%, due 10/15/40	3,780,000	3,822,232
5.00%, due 10/15/46	3,400,000	3,402,480
Series A		
5.375%, due 10/15/40	5,910,000	6,068,762
5.625%, due 10/15/38	2,530,000	2,773,651
6.00%, due 10/15/47	6,350,000	6,972,562
		<u>133,398,551</u>
Vermont 0.1%		
Vermont Economic Development Authority, Wake Robin Corp. Project, Revenue Bonds		
Series A		
4.00%, due 5/1/45	2,350,000	1,942,167
Vermont Student Assistance Corp., Education Loan, Revenue Bonds		
Series B		
4.50%, due 6/15/45 (a)	3,500,000	3,061,691
		<u>5,003,858</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Virginia 2.0%		
Farmville Industrial Development Authority, Longwood University Student Project, Revenue Bonds		
Series A		
5.00%, due 1/1/48	\$ 6,700,000	\$ 6,488,780
Series A		
5.00%, due 1/1/55	16,100,000	15,283,575
Farmville Industrial Development Authority, Longwood University Student Housing Project, Revenue Bonds		
Series A		
5.00%, due 1/1/59	7,255,000	6,815,584
Henrico County Economic Development Authority, LifeSpire of Virginia, Residential Care Facility, Revenue Bonds		
Series C		
5.00%, due 12/1/47	2,200,000	2,172,688
James City County Economic Development Authority, Williamsburg Landing, Inc., Revenue Bonds		
Series A		
4.00%, due 12/1/50	3,235,000	2,465,351
Lynchburg Economic Development Authority, Randolph College Project, Revenue Bonds		
5.00%, due 9/1/48	3,455,000	3,484,070
Newport News Economic Development Authority, LifeSpire of Virginia Obligated Group, Revenue Bonds		
5.00%, due 12/1/38	2,575,000	2,595,422
Roanoke Economic Development Authority, Lynchburg College, Revenue Bonds		
Series A		
4.00%, due 9/1/48	4,590,000	3,954,869
Salem Economic Development Authority, Educational Facilities, Roanoke College, Revenue Bonds		
4.00%, due 4/1/45	865,000	778,587
5.00%, due 4/1/49	1,000,000	1,012,361
Tobacco Settlement Financing Corp., Tobacco Settlement Asset-Backed, Revenue Bonds		
Series 2007A-1		
6.706%, due 6/1/46	30,880,000	26,731,785
Virginia College Building Authority, Regent University Project, Revenue Bonds		
3.00%, due 6/1/41	4,275,000	3,435,929
Virginia College Building Authority, Marymount University Project, Green Bond, Revenue Bonds		
Series B		
5.00%, due 7/1/45 (c)	1,945,000	1,809,519
Virginia Small Business Financing Authority, Elizabeth River Crossings OpCo LLC, Revenue Bonds, Senior Lien		
3.00%, due 1/1/41 (a)	4,000,000	3,231,480
Virginia Small Business Financing Authority, 95 Express Lanes LLC, Revenue Bonds, Senior Lien (a)		
4.00%, due 7/1/39	1,380,000	1,358,314
4.00%, due 1/1/48	20,170,000	19,062,578
5.00%, due 1/1/36	1,345,000	1,472,732
5.00%, due 1/1/38	3,000,000	3,232,245
Virginia Small Business Financing Authority, National Senior Campuses, Inc., Revenue Bonds		
Series A		
4.00%, due 1/1/45	2,510,000	2,323,847
Virginia Small Business Financing Authority, National Senior Campuses Inc. Obligated Group, Revenue Bonds		
Series A		
4.00%, due 1/1/51	11,840,000	10,539,459
Virginia Small Business Financing Authority, Capital Beltway Express LLC, Revenue Bonds, Senior Lien		
5.00%, due 12/31/47 (a)	3,000,000	3,134,273

	Principal Amount	Value
Long-Term Municipal Bonds		
Virginia		
Virginia Small Business Financing Authority, Transform 66 P3 Project, Revenue Bonds, Senior Lien (a)		
5.00%, due 12/31/52	\$ 9,750,000	\$ 9,807,222
5.00%, due 12/31/56	18,375,000	18,459,900
Virginia Small Business Financing Authority, I-495 Hot Lanes Project, Revenue Bonds, Senior Lien		
5.00%, due 12/31/52 (a)	15,415,000	<u>15,764,987</u>
		<u>165,415,557</u>
Washington 1.4%		
Grant County Public Hospital District No. 1, Unlimited General Obligation		
5.125%, due 12/1/48	3,945,000	4,087,396
5.125%, due 12/1/52	2,550,000	2,621,235
Pend Oreille County Public Utility District No. 1 Box Canyon, Revenue Bonds		
4.00%, due 1/1/41	3,000,000	2,873,957
Pend Oreille County Public Utility District No. 1 Box Canyon, Green Bond, Revenue Bonds		
5.00%, due 1/1/48	5,130,000	5,231,562
Port of Seattle, Revenue Bonds		
Series B		
5.00%, due 8/1/47 (a)	5,800,000	6,126,664
Port of Seattle Industrial Development Corp., Delta Air Lines, Inc., Revenue Bonds		
5.00%, due 4/1/30 (a)	1,825,000	1,825,138
Washington Economic Development Finance Authority, North Pacific Paper Co. Recycling Project, Green Bond, Revenue Bonds		
Series A		
5.625%, due 12/1/40 (a)(c)	4,000,000	3,980,290
Washington Health Care Facilities Authority, CommonSpirit Health, Revenue Bonds		
Series A-2		
5.00%, due 8/1/44	8,685,000	8,986,522
Washington Higher Education Facilities Authority, Whitworth University Project, Revenue Bonds		
4.00%, due 10/1/38	1,665,000	1,619,696
Series A		
5.00%, due 10/1/40	3,000,000	3,050,951
Washington Higher Education Facilities Authority, Seattle Pacific University Project, Revenue Bonds		
Series A		
5.00%, due 10/1/45	3,130,000	3,008,340
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds		
Series B		
3.00%, due 7/1/43	5,565,000	4,558,934
Series B		
3.00%, due 7/1/48	2,465,000	1,901,459
Series B		
3.00%, due 7/1/58	8,875,000	5,988,427
Series B, Insured: BAM		
3.00%, due 7/1/58	13,510,000	9,855,272
Series B, Insured: AGM-CR		
3.00%, due 7/1/58	4,000,000	2,885,102
Insured: AGM-CR		
4.00%, due 7/1/58	8,810,000	8,105,434
Series B, Insured: AGM-CR		
4.00%, due 7/1/58	1,750,000	1,621,643

	Principal Amount	Value
Long-Term Municipal Bonds		
Washington		
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds		
5.00%, due 7/1/58	\$ 9,750,000	\$ 9,999,148
Series A		
5.00%, due 7/1/58	5,615,000	5,841,664
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds (c)		
Series A		
4.00%, due 1/1/41	3,820,000	3,025,362
Series A		
4.00%, due 1/1/51	1,700,000	1,204,714
Series A		
4.00%, due 1/1/57	7,785,000	5,295,516
Washington State Housing Finance Commission, Riverview Retirement Community, Revenue Bonds		
5.00%, due 1/1/48	3,000,000	2,642,191
Whidbey Island Public Hospital District, Whidbey General Hospital, Limited General Obligation		
3.75%, due 12/1/32	100,000	81,928
4.00%, due 12/1/37	290,000	223,130
Whidbey Island Public Hospital District, Unlimited General Obligation		
5.375%, due 12/1/39	9,520,000	8,556,839
5.50%, due 12/1/33	2,070,000	1,993,782
		<u>117,192,296</u>
West Virginia 0.4%		
County of Monongalia, Development District No. 4 University Town Center, Tax Allocation		
Series A		
6.00%, due 6/1/53 (c)	3,000,000	3,229,662
County of Ohio, Special District Excise Tax, The Highlands Project, Revenue Bonds		
Series B		
4.25%, due 3/1/35	4,000,000	3,957,618
Glenville State College, Board of Governors, Revenue Bonds		
5.25%, due 6/1/47	3,750,000	3,351,465
Monongalia County Commission Excise Tax District, University Town Centre, Revenue Bonds		
Series A		
4.125%, due 6/1/43 (c)	950,000	869,658
Monongalia County Commission Excise Tax District, University Town Center, Revenue Bonds		
Series A		
5.50%, due 6/1/37 (c)	4,000,000	4,116,223
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	4,748,842
Series A, Insured: AGM-CR		
4.00%, due 1/1/38	2,500,000	2,405,470
Series A, Insured: AGM-CR		
4.125%, due 1/1/47	13,200,000	12,021,340
		<u>34,700,278</u>

	Principal Amount	Value
Long-Term Municipal Bonds		
Wisconsin 2.4%		
Public Finance Authority, Wonderful Foundations Charter School, Revenue Bonds (c)		
Series B		
(zero coupon), due 1/1/60	\$ 70,900,000	\$ 3,955,483
Series A-1		
5.00%, due 1/1/55	18,765,000	14,887,586
Public Finance Authority, Methodist University, Inc. (The), Revenue Bonds (c)		
4.00%, due 3/1/26	755,000	732,417
4.00%, due 3/1/30	950,000	876,693
Public Finance Authority, North Carolina Leadership Charter Academy, Inc., Revenue Bonds		
Series A		
4.00%, due 6/15/29 (c)	235,000	225,860
Public Finance Authority, National Gypsum Co., Revenue Bonds		
4.00%, due 8/1/35 (a)	4,000,000	3,575,677
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds		
4.00%, due 4/1/42 (c)	900,000	748,836
4.00%, due 4/1/42 (c)	100,000	110,796
4.00%, due 4/1/52 (c)	3,000,000	2,264,953
5.00%, due 4/1/30 (c)	100,000	108,806
5.00%, due 4/1/30 (c)	600,000	608,222
5.00%, due 4/1/40 (c)	300,000	291,875
5.00%, due 4/1/50 (c)	100,000	113,518
5.00%, due 4/1/50 (c)	1,400,000	1,281,669
5.875%, due 4/1/45	6,250,000	6,280,421
Public Finance Authority, Fellowship Senior Living Project, Revenue Bonds		
Series A		
4.00%, due 1/1/46	11,260,000	8,977,252
Series A		
4.00%, due 1/1/52	3,130,000	2,394,386
Public Finance Authority, Appalachian State University Project, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 7/1/50	1,000,000	958,512
Series A, Insured: AGM		
4.00%, due 7/1/55	1,250,000	1,180,238
Series A, Insured: AGM		
4.00%, due 7/1/59	775,000	725,355
Public Finance Authority, UNC Health Southeastern, Revenue Bonds		
Series A		
4.00%, due 2/1/51	3,970,000	2,887,573
Public Finance Authority, Fargo-Moorhead Metropolitan Area Flood Risk Management Project, Revenue Bonds (a)		
4.00%, due 9/30/51	13,995,000	11,807,188
4.00%, due 3/31/56	8,965,000	7,369,198
Public Finance Authority, College Achieve Paterson Charter School Project, Revenue Bonds		
Series A		
4.00%, due 6/15/52 (c)	1,565,000	1,183,986
Public Finance Authority, Appalachian Regional Healthcare System Obligated Group, Revenue Bonds		
Series A		
4.00%, due 7/1/56	2,250,000	1,723,571

	Principal Amount	Value
Long-Term Municipal Bonds		
Wisconsin		
Public Finance Authority, Givens Estates, Revenue Bonds		
4.00%, due 12/1/56	\$ 4,500,000	\$ 3,735,826
Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (c)		
Series A		
5.00%, due 10/1/24	2,200,000	2,206,695
Series A		
5.00%, due 10/1/28	1,000,000	1,031,372
Series A		
5.00%, due 10/1/29	2,000,000	2,068,584
Series A		
5.00%, due 10/1/34	1,090,000	1,117,464
Series A		
5.00%, due 10/1/39	16,300,000	16,322,781
Public Finance Authority, Bancroft NeuroHealth Project, Revenue Bonds		
Series A		
5.00%, due 6/1/36 (c)	750,000	705,795
Public Finance Authority, Carmelite System, Inc. Obligated Group (The), Revenue Bonds		
5.00%, due 1/1/40	6,535,000	6,547,973
5.00%, due 1/1/45	560,000	545,101
Public Finance Authority, NC A&T Real Estate Foundation LLC Project, Revenue Bonds		
Series A		
5.00%, due 6/1/44	1,350,000	1,351,709
Series A		
5.00%, due 6/1/49	6,775,000	6,603,074
Series B		
5.00%, due 6/1/49	2,720,000	2,650,976
Public Finance Authority, Guilford College, Revenue Bonds		
Series A		
5.00%, due 1/1/48	1,950,000	1,755,923
5.50%, due 1/1/47	5,860,000	5,611,606
Public Finance Authority, Coral Academy of Science Las Vegas, Revenue Bonds		
Series A		
5.00%, due 7/1/48	2,000,000	1,894,109
Public Finance Authority, Wilson Preparatory Academy, Revenue Bonds		
Series A		
5.00%, due 6/15/49 (c)	1,100,000	1,006,931
Public Finance Authority, College Achieve Central Charter School, Revenue Bonds		
Series A		
5.00%, due 6/15/51 (c)	2,145,000	1,916,245
Public Finance Authority, Grand Hyatt San Antonio Hotel Acquisition Project, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 2/1/52	4,000,000	4,048,654
Public Finance Authority, The Franklin School Of Innovation, Inc., Revenue Bonds		
5.00%, due 1/1/57 (c)	3,200,000	2,586,255
Public Finance Authority, Nevada State College, Revenue Bonds (c)		
Series A		
5.00%, due 5/1/60	6,500,000	4,924,211

	Principal Amount	Value
Long-Term Municipal Bonds		
Wisconsin		
Public Finance Authority, Nevada State College, Revenue Bonds (c)		
Series B		
9.00%, due 5/1/71	\$ 2,985,000	\$ 2,659,545
Public Finance Authority, Wingate University, Revenue Bonds		
Series A		
5.25%, due 10/1/38	3,250,000	3,273,682
Public Finance Authority, CHF-Cullowhee, LLC - Western Carolina University Project, Revenue Bonds		
Series A		
5.25%, due 7/1/47	2,000,000	1,966,203
Public Finance Authority, CHF - Manoa LLC, Revenue Bonds, Senior Lien (c)		
Series A		
5.75%, due 7/1/53	3,950,000	4,192,157
Series A		
5.75%, due 7/1/63	20,150,000	21,231,932
Public Finance Authority, Lake Erie College Project, Revenue Bonds		
Series A		
5.875%, due 10/1/54 (c)	2,000,000	1,435,125
Public Finance Authority, Irving Convention Center Hotel Project, Revenue Bonds		
Series A-2		
7.00%, due 1/1/50 (c)	12,440,000	13,554,388
Wisconsin Health & Educational Facilities Authority, HOPE Christian Schools, Revenue Bonds		
3.00%, due 12/1/31	505,000	427,831
Wisconsin Health & Educational Facilities Authority, Children's Hospital of Wisconsin Obligated Group, Revenue Bonds		
3.00%, due 8/15/52	2,000,000	1,492,476
Wisconsin Health & Educational Facilities Authority, Sauk-Prairie Memorial Hospital Inc. Obligated Group, Revenue Bonds		
Series A		
5.375%, due 2/1/48	3,200,000	<u>2,941,709</u>
		<u>197,076,403</u>
Wyoming 0.1%		
Sublette County Hospital District, Hospital Construction Project, Revenue Bonds		
Series A		
5.00%, due 6/15/26	11,933,000	<u>11,965,818</u>
Total Long-Term Municipal Bonds		
(Cost \$7,813,982,207)		<u>7,689,529,481</u>

Short-Term Municipal Notes 4.7%

California 2.7%

California Health Facilities Financing Authority, Adventist Health System, Revenue Bonds		
Series B		
2.85%, due 3/1/41 (h)	52,750,000	52,750,000
Los Angeles Department of Water & Power, Power System, Revenue Bonds		
Series C-1		
2.85%, due 7/1/57 (h)	50,000,000	50,000,000
Nuveen California AMT-Free Quality Municipal Income Fund		
Series A		
5.00%, due 10/1/47 (c)(h)	43,000,000	43,000,000

	Principal Amount	Value
Short-Term Municipal Notes		
California		
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series		
Series B		
3.05%, due 5/1/58 (h)	\$ 26,900,000	\$ 26,900,000
Tender Option Bond Trust Receipts, Revenue Bonds (c)(h)		
4.15%, due 4/1/43	5,540,000	5,540,000
4.15%, due 4/1/43	4,777,000	4,777,000
4.15%, due 4/1/43	3,700,000	3,700,000
University of California, Revenue Bonds		
Series BP-2		
3.45%, due 5/15/48 (h)	35,000,000	<u>35,000,000</u>
		<u>221,667,000</u>
Connecticut 0.4%		
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds		
Series A-1		
2.65%, due 7/1/42 (h)	30,420,000	<u>30,420,000</u>
Florida 0.1%		
Rib Floater Trust Various States, Revenue Bonds		
Series 26		
4.85%, due 10/1/44 (c)(h)	5,415,000	<u>5,415,000</u>
Illinois 0.5%		
Illinois Finance Authority, Northwestern Memorial Healthcare, Revenue Bonds		
Series C		
3.15%, due 7/15/55 (h)	46,785,000	<u>46,785,000</u>
Maryland 0.0% ‡		
Rib Floater Trust Various States, Revenue Bonds		
Series 29		
4.90%, due 1/1/45 (c)(h)	5,150,000	<u>5,150,000</u>
Michigan 0.5%		
Michigan State Building Authority, Revenue Bonds		
Series I		
4.65%, due 4/15/58 (h)	40,000,000	<u>40,000,000</u>
New York 0.0% ‡		
Nuveen New York AMT-Free Quality Municipal Income Fund		
5.00%, due 5/1/47 (c)(h)	5,000,000	<u>5,000,000</u>
South Carolina 0.1%		
Rib Floater Trust Various States, Revenue Bonds		
Series 19		
4.90%, due 7/1/47 (c)(h)	6,840,000	<u>6,840,000</u>

	Principal Amount	Value
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Short-Term Municipal Notes

Texas 0.2%

Harris County Cultural Education Facilities Finance Corp., Methodist Hospital, Revenue Bonds

Series B

3.10%, due 12/1/59 (h)

\$ 17,040,000 \$ 17,040,000

Wisconsin 0.2%

Nuveen AMT-Free Municipal Credit Income Fund

Series B

5.00%, due 3/1/29 (h)

7,990,000 7,990,000

Nuveen AMT-Free Quality Municipal Income Fund

Series D

5.00%, due 3/1/29 (h)

7,550,000 7,550,000

15,540,000

Total Short-Term Municipal Notes

(Cost \$393,857,000)

393,857,000

Total Municipal Bonds

(Cost \$8,207,839,207)

8,083,386,481

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 4,404,778

Wildflower Improvement Association

6.625%, due 3/1/31 (c)

2,593,506 2,508,734

6,913,512

Healthcare-Services 0.1%

Toledo Hospital (The)

6.015%, due 11/15/48

9,350,000 7,328,062

Total Corporate Bonds

(Cost \$14,076,832)

14,241,574

Total Long-Term Bonds

(Cost \$14,076,832)

14,241,574

	Shares	Value
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Closed-End Funds 0.7%

California 0.0% ‡

BlackRock MuniHoldings California Quality Fund, Inc.

73,110 814,445

Delaware 0.0% ‡

BlackRock MuniYield Fund, Inc.

171,992 1,840,314

	Shares	Value
Closed-End Funds		
Illinois 0.0% ‡		
BlackRock Municipal Income Trust II	74,692	\$ 796,217
Nuveen Municipal Credit Income Fund	238,186	2,832,031
		<u>3,628,248</u>
Massachusetts 0.1%		
BlackRock Municipal Income Fund, Inc.	149,705	1,744,063
DWS Municipal Income Trust	131,002	1,179,018
Eaton Vance Municipal Bond Fund	62,420	633,563
Pioneer Municipal High Income Advantage Fund, Inc.	200,399	1,591,168
Pioneer Municipal High Income Fund Trust	200,954	1,732,224
		<u>6,880,036</u>
Michigan 0.0% ‡		
BlackRock MuniYield Michigan Quality Fund, Inc.	245,271	2,788,731
Multi-State 0.3%		
BlackRock Municipal 2030 Target Term Trust	427,334	9,127,854
BlackRock Municipal Income Quality Trust	18,136	204,756
BlackRock MuniHoldings Fund, Inc.	296,364	3,529,695
BlackRock MuniYield Quality Fund II, Inc.	588,091	6,045,576
BlackRock MuniYield Quality Fund, Inc.	287,227	3,492,680
		<u>22,400,561</u>
New Jersey 0.1%		
BlackRock MuniHoldings New Jersey Quality Fund, Inc.	384,935	4,449,849
New York 0.2%		
BlackRock Municipal Income Trust	82,166	830,698
BlackRock MuniHoldings New York Quality Fund, Inc.	525,108	5,571,396
BlackRock MuniVest Fund, Inc.	168,483	1,174,327
BlackRock MuniYield New York Quality Fund, Inc.	543,595	5,560,977
BlackRock New York Municipal Income Trust	26,795	282,419
Nuveen Municipal Credit Income Fund	177,681	2,114,404
		<u>15,534,221</u>
Pennsylvania 0.0% ‡		
Invesco Pennsylvania Value Municipal Income Trust	18,699	189,234
Total Closed-End Funds		<u>58,525,639</u>
(Cost \$69,181,380)		

	Shares	Value
Short-Term Investment 0.8%		
Unaffiliated Investment Company 0.8%		
BlackRock Liquidity Funds MuniCash, 3.974% (i)	70,544,439	\$ 70,551,132
Total Short-Term Investment (Cost \$70,551,132)		<u>70,551,132</u>
Total Investments (Cost \$8,361,648,551)	98.8%	8,226,704,826
Other Assets, Less Liabilities	<u>1.2</u>	<u>99,487,786</u>
Net Assets	<u>100.0%</u>	<u>\$ 8,326,192,612</u>

† 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, 2024.

(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) Issue in default.

(e) Issue in non-accrual status.

(f) Step coupon—Rate shown was the rate in effect as of January 31, 2024.

(g) Illiquid security—As of January 31, 2024, the total market value deemed illiquid under procedures approved by the Board of Trustees was \$63,875,565, which represented 0.8% 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) 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	(5,000)	March 2024	\$ (546,310,530)	\$ (561,640,625)	\$ (15,330,095)
U.S. Treasury Long Bonds	(1,510)	March 2024	(175,309,888)	(184,739,063)	<u>(9,429,175)</u>
Net Unrealized Depreciation					<u>\$ (24,759,270)</u>

1. As of January 31, 2024, cash in the amount of \$16,967,000 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, 2024.

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, 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	\$ —	\$ 7,689,529,481	\$ —	\$ 7,689,529,481
Short-Term Municipal Notes	—	393,857,000	—	393,857,000
Total Municipal Bonds	—	8,083,386,481	—	8,083,386,481
Long-Term Bonds				
Corporate Bonds	—	14,241,574	—	14,241,574
Total Corporate Bonds	—	14,241,574	—	14,241,574
Closed-End Funds	58,525,639	—	—	58,525,639
Short-Term Investment				
Unaffiliated Investment Company	70,551,132	—	—	70,551,132
Total Investments in Securities	\$ 129,076,771	\$ 8,097,628,055	\$ —	\$ 8,226,704,826
Liability Valuation Inputs				
Other Financial Instruments				
Futures Contracts (b)	\$ (24,759,270)	\$ —	\$ —	\$ (24,759,270)

(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.