

# MainStay MacKay Strategic Municipal Allocation Fund

## Portfolio of Investments January 31, 2024<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Municipal Bonds 97.4%</b>		
<b>Long-Term Municipal Bonds 94.2%</b>		
<b>Alabama 2.0%</b>		
Alabama Housing Finance Authority, ECG Dry Creek LP, Revenue Bonds		
Series H		
5.00%, due 6/1/26 (a)	\$ 500,000	\$ 506,965
Black Belt Energy Gas District, Gas Project No.4, Revenue Bonds		
Series A-1		
4.00%, due 12/1/49 (a)	1,480,000	1,483,436
Black Belt Energy Gas District, Gas Project No.6, Revenue Bonds		
Series B		
4.00%, due 10/1/52 (a)	1,760,000	1,763,193
Black Belt Energy Gas District, Gas Project, Revenue Bonds		
Series B-1		
4.00%, due 4/1/53 (a)	640,000	639,592
Series B		
5.20%, due 4/1/53	700,000	680,884
Series C-1		
5.25%, due 12/1/26	1,850,000	1,929,335
Series B-2		
5.25%, due 12/1/53 (a)	3,800,000	4,112,084
Series F		
5.50%, due 11/1/53 (a)	1,600,000	1,703,599
Prichard Water Works & Sewer Board, Revenue Bonds		
2.375%, due 11/1/28	205,000	157,983
Southeast Energy Authority, A Cooperative District, Project No. 4, Revenue Bonds		
Series B-1		
5.00%, due 5/1/53 (a)	760,000	792,346
Southeast Energy Authority, A Cooperative District, Project No. 3, Revenue Bonds		
Series A-1		
5.50%, due 1/1/53 (a)	1,600,000	1,735,405
State of Alabama, Unlimited General Obligation		
Series A		
3.00%, due 8/1/26	1,000,000	993,901
Town of Pike Road, Limited General Obligation		
5.00%, due 3/1/40	845,000	956,482
Tuscaloosa County Industrial Development Authority, Hunt Refining Project, Revenue Bonds		
Series A		
5.25%, due 5/1/44 (b)	1,500,000	1,456,195
		<u>18,911,400</u>
<b>Alaska 0.6%</b>		
Alaska Industrial Development & Export Authority, Interior Gas Utility Project, Revenue Bonds		
Series A		
5.00%, due 6/1/28	250,000	254,725
Alaska Municipal Bond Bank Authority, Unlimited General Obligation (c)		
Series 3		
5.25%, due 12/1/39	1,085,000	1,208,289
Series 3		
5.25%, due 12/1/41	1,205,000	1,327,401

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Alaska</b>		
Alaska Municipal Bond Bank Authority, Unlimited General Obligation (c)		
Series 3		
5.25%, due 12/1/42	\$ 1,270,000	\$ 1,393,441
Series 3		
5.25%, due 12/1/43	1,340,000	<u>1,462,624</u>
		<u>5,646,480</u>
<b>Arizona 1.5%</b>		
Arizona Industrial Development Authority, Ball Charter Schools Project, Revenue Bonds		
2.65%, due 7/1/26	65,000	62,723
Arizona Industrial Development Authority, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds		
Series A		
5.00%, due 11/1/41	1,700,000	1,816,140
Series A		
5.00%, due 11/1/43	1,800,000	1,906,614
Arizona Industrial Development Authority, Cottonwood Ranch Apartments LP, Revenue Bonds		
5.00%, due 1/1/42 (a)	3,000,000	3,112,118
Arizona Industrial Development Authority, Glendale Senior Project, Revenue Bonds		
Series A, Insured: HUD Sector 8		
5.00%, due 10/1/44 (a)	2,000,000	2,062,006
City of Lake Havasu City, Wastewater System, Revenue Bonds		
Series B, Insured: AGM		
5.00%, due 7/1/40	1,250,000	1,266,101
City of Mesa, Utility System, Revenue Bonds, Junior Lien		
Series A, Insured: BAM		
5.00%, due 7/1/30	1,050,000	1,190,458
City of Phoenix Civic Improvement Corp., Water System, Revenue Bonds, Junior Lien		
5.00%, due 7/1/39	1,000,000	1,038,042
Glendale Industrial Development Authority, Royal Oaks Life Care Community, Revenue Bonds		
4.00%, due 5/15/28	620,000	593,310
University of Arizona (The), Revenue Bonds		
Series B		
5.00%, due 6/1/46	1,000,000	<u>1,027,754</u>
		<u>14,075,266</u>
<b>Arkansas 0.5%</b>		
Arkansas Development Finance Authority, Big River Steel Project, Revenue Bonds		
4.50%, due 9/1/49 (b)(c)	1,135,000	1,111,308
Bentonville School District No. 6, Unlimited General Obligation		
Series D, Insured: State Aid Withholding		
2.00%, due 6/1/35	1,340,000	1,099,594
City of Batesville, Sales & Use Tax, Revenue Bonds		
Series B, Insured: BAM		
5.00%, due 2/1/39 (d)	500,000	537,579
Little Rock School District, Limited General Obligation		
Series A, Insured: AGM State Aid Withholding		
2.00%, due 2/1/36	2,000,000	<u>1,623,714</u>
		<u>4,372,195</u>

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>California 7.2%</b>		
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (a)		
Series C		
5.25%, due 1/1/54	\$ 8,555,000	\$ 9,049,245
Series G-1		
5.25%, due 11/1/54	2,000,000	2,146,845
California Infrastructure & Economic Development Bank, J Paul Getty Trust (The), Revenue Bonds		
Series B-2		
3.00%, due 10/1/47 (a)	1,035,000	1,035,101
California Infrastructure & Economic Development Bank, DesertXpress Enterprises LLC, Revenue Bonds		
Series A		
3.95%, due 1/1/50 (a)(b)(c)	5,365,000	5,365,503
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
4.00%, due 7/15/29 (c)	2,500,000	2,499,618
California Municipal Finance Authority, Waste Management, Inc., Revenue Bonds		
Series A		
4.125%, due 10/1/41 (a)(c)	1,500,000	1,498,858
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 12/31/31 (c)	1,240,000	1,295,936
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation		
Series A, Insured: AGM		
5.25%, due 11/1/36	1,300,000	1,526,965
California Municipal Finance Authority, Aldersly Project, Revenue Bonds		
Series C, Insured: California Mortgage Insurance		
5.50%, due 11/15/27	500,000	499,989
California Public Finance Authority, Enso Village Project, Revenue Bonds		
Series B-3		
2.125%, due 11/15/27 (b)	100,000	99,999
California School Finance Authority, Classical Academies Oceanside Project, Revenue Bonds		
Series A		
4.00%, due 10/1/27 (b)	910,000	899,464
California School Finance Authority, Sonoma County Junior College District Project, Revenue Bonds		
Series A		
4.00%, due 11/1/41 (b)	240,000	216,424
California School Finance Authority, Classical Academies Project, Revenue Bonds		
Series A		
5.00%, due 10/1/32 (b)	2,155,000	2,207,051
California State Public Works Board, Various Capital Projects, Revenue Bonds		
Series D		
5.00%, due 11/1/25	2,575,000	2,671,942
California Statewide Communities Development Authority, Community Infrastructure Program, Special Assessment		
Series A		
4.00%, due 9/2/26	260,000	259,456
Series D		
4.75%, due 9/2/33	250,000	256,302
California Statewide Financing Authority, TSR Multi-County Special Purpose Trust, Revenue Bonds		
Series A		
6.00%, due 5/1/43	1,000,000	1,023,182

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>California</b>		
City of Beaumont, Community Facilities District No. 2021-1, Special Tax		
Series 1		
5.00%, due 9/1/39	\$ 400,000	\$ 427,662
City of San Jose, Unlimited General Obligation		
Series A-1		
5.00%, due 9/1/41	1,500,000	1,642,748
City of San Mateo, Community Facilities District No. 2008-1, Special Tax		
Series 1, Insured: BAM		
5.25%, due 9/1/35	1,000,000	1,145,296
Clovis Unified School District, Unlimited General Obligation		
Series B, Insured: NATL-RE (zero coupon), due 8/1/30	1,500,000	1,232,041
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax		
Series A		
5.00%, due 9/1/29	100,000	108,375
County of Los Angeles Community Facilities District No. 2021-01, Improvement Area No. 1, Special Tax		
5.00%, due 9/1/27	100,000	104,698
5.00%, due 9/1/30	175,000	188,125
5.00%, due 9/1/32	175,000	190,103
County of Sacramento, Airport System, Revenue Bonds		
Series B		
5.00%, due 7/1/41	1,000,000	1,031,516
Foothill-De Anza Community College District, Unlimited General Obligation		
Series B, Insured: NATL-RE FGIC (zero coupon), due 8/1/29	1,045,000	898,094
Hercules Redevelopment Agency Successor Agency, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/37	500,000	566,216
Kern Community College District, Election of 2016, Unlimited General Obligation		
Series D		
5.25%, due 8/1/37	1,500,000	1,808,025
Madera Unified School District, Unlimited General Obligation		
4.00%, due 8/1/44	100,000	100,326
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series E		
4.69%, due 7/1/37	500,000	499,439
Oakland Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: BAM		
4.00%, due 8/1/46	500,000	502,498
San Diego County Regional Airport Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/33 (c)	4,500,000	5,003,751
San Diego County Regional Airport Authority, Revenue Bonds, Senior Lien		
Series B		
5.25%, due 7/1/38 (c)	1,000,000	1,133,308
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series		
Series C		
5.00%, due 5/1/33 (c)	6,000,000	6,815,362

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>California</b>		
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	\$ 5,000,000	\$ 5,068,270
Series B		
5.25%, due 1/15/49	2,000,000	2,025,252
Saratoga Union School District, Unlimited General Obligation		
Insured: NATL-RE		
(zero coupon), due 9/1/26	1,925,000	1,778,556
State of California, Various Purpose, Unlimited General Obligation		
5.00%, due 4/1/38	2,455,000	2,459,442
University of California, Revenue Bonds		
Series BN		
5.50%, due 5/15/40	1,400,000	1,698,737
		<u>68,979,720</u>
<b>Colorado 3.1%</b>		
Arapahoe County School District No. 5, Cherry Creek, Unlimited General Obligation		
Series B, Insured: State Aid Withholding		
2.00%, due 12/15/26	500,000	479,821
Arapahoe County School District No. 6 Littleton, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
5.50%, due 12/1/43	750,000	822,087
Arista Metropolitan District, Limited General Obligation		
Series A, Insured: BAM		
5.00%, due 12/1/38	1,500,000	1,662,686
Arkansas River Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/38	2,000,000	2,068,659
City & County of Denver, Airport System, Revenue Bonds (c)		
Series A		
5.00%, due 12/1/31	7,000,000	7,451,086
Series A		
5.00%, due 12/1/43	1,000,000	1,029,146
Series D		
5.75%, due 11/15/41	1,715,000	1,976,104
City & County of Denver, Pledged Excise Tax, Revenue Bonds		
Series A		
5.00%, due 8/1/44	1,000,000	1,023,207
Colorado Health Facilities Authority, Aberdeen Ridge, Inc. Obligated Group, Revenue Bonds		
Series B-3		
2.125%, due 5/15/28	250,000	233,857
Colorado Health Facilities Authority, CommonSpirit Health, Revenue Bonds		
Series A-1		
4.00%, due 8/1/44	250,000	240,200
Series A-1, Insured: BAM		
5.00%, due 8/1/35	180,000	194,467
Series A		
5.25%, due 11/1/37	1,450,000	1,615,304

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Colorado</b>		
Fiddlers Business Improvement District, Unlimited General Obligation 5.00%, due 12/1/32 (b)	\$ 200,000	\$ 206,170
Ground Water Management Subdistrict of Central Colorado, Water Conservancy District, Limited General Obligation Insured: BAM 4.00%, due 12/1/40	250,000	250,340
Jefferson Center Metropolitan District No. 1, Revenue Bonds Series A-2 4.125%, due 12/1/40	575,000	496,262
Midtown Clear Creek Metropolitan District, Limited General Obligation Series A, Insured: BAM 5.50%, due 12/1/43	1,200,000	1,350,917
Park Creek Metropolitan District, Revenue Bonds, Senior Lien Series A, Insured: NATL-RE 5.00%, due 12/1/26	1,300,000	1,363,511
Ravenna Metropolitan District, Limited General Obligation Insured: AGM 5.00%, due 12/1/38	1,400,000	1,545,758
Insured: AGM 5.00%, due 12/1/43	1,750,000	1,881,627
Reata South Metropolitan District, Limited General Obligation 5.375%, due 12/1/37	1,000,000	1,009,039
Sterling Ranch Community Authority Board, Colorado Limited Tax Supported and Special Revenue Senior Bonds, Revenue Bonds Series A 3.375%, due 12/1/30	999,000	948,719
VDW Metropolitan District No. 2, Limited General Obligation Series A-2, Insured: BAM 4.00%, due 12/1/45	580,000	556,283
Weld County School District No. RE-2, Unlimited General Obligation Insured: State Aid Withholding 5.00%, due 12/1/36	1,425,000	<u>1,583,031</u>
		<u>29,988,281</u>
<b>Connecticut 1.0%</b>		
City of Danbury, Unlimited General Obligation 5.00%, due 9/24/24 (b)	1,740,000	1,754,262
City of New Haven, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 8/1/31	1,200,000	1,340,866
Hartford Stadium Authority, Stadium Authority Lease, Revenue Bonds Series A 5.00%, due 2/1/36	230,000	230,842
State of Connecticut, Transportation Infrastructure, Special Tax, Revenue Bonds Series A 4.00%, due 5/1/36	1,040,000	1,095,960
Series A 5.25%, due 7/1/40	1,500,000	1,742,368
Series A 5.25%, due 7/1/40	2,500,000	2,942,631

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Connecticut</b>		
State of Connecticut, Unlimited General Obligation		
Series A		
5.77%, due 3/15/25	\$ 500,000	\$ 504,674
		<u>9,611,603</u>
<b>Delaware 0.6%</b>		
Delaware State Economic Development Authority, ACTS Retirement-Life Communities, Inc. Obligated Group, Revenue Bonds		
Series B		
5.00%, due 11/15/38	770,000	813,447
Series B		
5.00%, due 11/15/43	3,010,000	3,120,127
Delaware State Housing Authority, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
5.75%, due 1/1/55	1,645,000	1,794,415
		<u>5,727,989</u>
<b>District of Columbia 0.7%</b>		
District of Columbia, Unlimited General Obligation		
Series D		
5.00%, due 6/1/41	3,250,000	3,369,533
District of Columbia Housing Finance Agency, Lisner Senior Independent Owner LP, Revenue Bonds		
5.00%, due 10/1/41 (a)	3,000,000	3,091,486
		<u>6,461,019</u>
<b>Florida 4.6%</b>		
Ave Maria Stewardship Community District, Phase 4 Master Improvement Project Area, Special Assessment		
Series A		
4.00%, due 5/1/42	1,500,000	1,297,396
4.50%, due 5/1/33 (b)	250,000	250,517
Capital Trust Agency, Inc., Advantage Academy of Hillsborough, Inc., Revenue Bonds		
Series A		
5.00%, due 12/15/39	500,000	501,868
CFM Community Development District, Capital Improvement, Special Assessment		
2.875%, due 5/1/31	100,000	89,164
City of Gainesville, Utilities System, Revenue Bonds		
Series A		
5.00%, due 10/1/44	635,000	677,223
City of Hallandale Beach, Unlimited General Obligation		
3.00%, due 7/1/35	2,150,000	2,048,088
City of Palmetto, Renaissance Arts and Education, Inc., Revenue Bonds		
Series A		
4.25%, due 6/1/27	130,000	131,082
Series A		
5.00%, due 6/1/32	100,000	107,166
City of Tampa, Centre & Lower Basis Storm Water, Special Assessment		
5.25%, due 5/1/46	2,730,000	2,901,374
City of West Palm Beach, Utility System, Revenue Bonds		
Series A		
5.00%, due 10/1/42	2,500,000	2,625,244

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Florida</b>		
Cobblestone Community Development District, Assessment Area Two, Special Assessment Series 2 3.40%, due 5/1/27 (b)	\$ 160,000	\$ 155,738
Collier County Educational Facilities Authority, Ave Maria University, Inc., Revenue Bonds 5.00%, due 6/1/29	1,065,000	1,104,968
County of Miami-Dade, Aviation, Revenue Bonds Series A 5.00%, due 10/1/33 (c)	6,500,000	6,521,911
County of Miami-Dade, Transit System, Revenue Bonds 5.00%, due 7/1/43	2,300,000	2,531,710
County of Pasco, State of Florida Cigarette Tax Revenue, Revenue Bonds Series A, Insured: AGM 5.50%, due 9/1/37	2,040,000	2,384,663
Florida Development Finance Corp., Mater Academy Project, Revenue Bonds Series A 5.00%, due 6/15/31	515,000	532,342
Florida Development Finance Corp., UF Health Jacksonville Project, Revenue Bonds Series A 5.00%, due 2/1/33	1,300,000	1,346,802
Fort Pierce Utilities Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/34	325,000	376,733
Harbor Bay Community Development District, Special Assessment Series A-1 3.10%, due 5/1/24	100,000	99,699
Series A-2 3.10%, due 5/1/24	100,000	99,699
Hilltop Point Community Development District, Assessment Area One, Special Assessment Series 1 4.60%, due 5/1/27	100,000	99,844
Hilltop Point Community Development District, Assessment Area Two, Special Assessment Series 2 4.75%, due 5/1/27	200,000	200,160
JEA Water & Sewer System, Revenue Bonds Series A 5.25%, due 10/1/49	2,735,000	3,082,186
Laurel Road Community Development District, Special Assessment Series A-2 3.125%, due 5/1/31	235,000	209,667
Miami Health Facilities Authority, Miami Jewish Health Systems Obligated Group, Revenue Bonds 5.00%, due 7/1/31	1,605,000	1,498,145
Mid-Bay Bridge Authority, Revenue Bonds Series A 5.00%, due 10/1/40	500,000	505,326
Palm Beach County Housing Finance Authority, Everglades Townhomes LP, Revenue Bonds 5.00%, due 2/1/27 (a)	994,000	1,020,785
Palm Coast Park Community Development District, Spring Lake Tracts 2 and 3, Special Assessment 2.40%, due 5/1/26	100,000	95,697



	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Florida</b>		
Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment 4.15%, due 5/1/27	\$ 300,000	\$ 298,767
Preston Cove Community Development District, Special Assessment 3.25%, due 5/1/27	100,000	96,739
Reunion East Community Development District, Series 2021 Project, Special Assessment 2.85%, due 5/1/31	100,000	90,229
Reunion West Community Development District, Special Assessment 3.00%, due 5/1/36	100,000	86,076
Rolling Hills Community Development District, Special Assessment Series A-2 3.65%, due 5/1/32	200,000	185,509
Seminole Improvement District, Revenue Bonds 5.00%, due 10/1/32	250,000	253,272
Southern Groves Community Development District No. 5, 2021 Assessment Area, Special Assessment 2.80%, due 5/1/31	425,000	391,724
Sunbridge Stewardship District, Weslyn Park Project Assessment, Special Assessment 4.60%, due 5/1/32	460,000	457,165
Tampa Bay Water, Revenue Bonds 5.00%, due 10/1/40	1,580,000	1,776,125
Two Lakes Community Development District, Expansion Area Project, Special Assessment 3.375%, due 12/15/30	1,510,000	1,405,418
3.75%, due 12/15/39	2,990,000	2,578,606
4.00%, due 12/15/49	2,200,000	1,760,206
Verano No. 3 Community Development District, Special Assessment 2.375%, due 5/1/26	30,000	28,790
Village Community Development District No. 13, Phase III, Special Assessment 2.85%, due 5/1/36	1,495,000	1,264,619
Village Community Development District No. 15, Special Assessment 4.375%, due 5/1/33 (b)	100,000	100,899
Watergrass Community Development District II, Phase 2, Special Assessment 2.50%, due 5/1/31	100,000	86,880
Windward at Lakewood Ranch Community Development District, Phase 2 Project, Special Assessment 3.625%, due 5/1/32	135,000	124,392
Wiregrass II Community Development District, Assessment Area Two, Special Assessment 4.80%, due 5/1/32	100,000	100,407
		<u>43,581,020</u>
<b>Georgia 1.9%</b>		
Atlanta Urban Redevelopment Agency, Atlanta BeltLine Special Service District, Revenue Bonds Insured: BAM 2.875%, due 7/1/31 (b)	665,000	624,651
City of Atlanta, Department of Aviation, Revenue Bonds Series B 5.00%, due 7/1/34 (c)	450,000	507,159
DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Revenue Bonds Series B 4.00%, due 7/1/38	820,000	841,981

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<b>Long-Term Municipal Bonds</b>		
<b>Georgia</b>		
Main Street Natural Gas, Inc., Revenue Bonds		
Series B		
4.00%, due 8/1/49 (a)	\$ 2,000,000	\$ 2,003,400
Series A		
4.00%, due 7/1/52 (a)	5,000,000	5,023,916
Series E-2		
5.258%, due 12/1/53	5,000,000	5,024,703
Municipal Electric Authority of Georgia, Plant Vogtle Units 3&4 Project, Revenue Bonds		
Series A		
5.00%, due 1/1/39	2,000,000	2,077,772
Walton County Water & Sewer Authority, Walton-Hard Labor Creek Reservoir Water Treatment Facility Project, Revenue Bonds		
5.25%, due 2/1/47	1,700,000	1,925,401
		<u>18,028,983</u>
<b>Guam 0.9%</b>		
Guam Department of Education, John F. Kennedy High School Refunding & Energy Efficiency Project, Certificate of Participation		
Series A		
4.25%, due 2/1/30	1,500,000	1,489,866
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.25%, due 7/1/24	590,000	590,719
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/34	500,000	552,028
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series F		
4.00%, due 1/1/36	400,000	404,831
Series D		
5.00%, due 11/15/27	365,000	373,452
Territory of Guam, Revenue Bonds		
Series F		
4.00%, due 1/1/42	2,335,000	2,262,476
Territory of Guam, Section 30, Revenue Bonds		
Series A		
5.00%, due 12/1/32	1,000,000	1,032,153
Series A		
5.00%, due 12/1/34	1,750,000	1,801,130
		<u>8,506,655</u>
<b>Hawaii 0.3%</b>		
Kauai County Community Facilities District, Kukui'ula Development Project, Special Tax		
4.00%, due 5/15/26	80,000	79,831
State of Hawaii, Airports System, Revenue Bonds		
Series A		
5.00%, due 7/1/45 (c)	2,905,000	2,908,272
		<u>2,988,103</u>
<b>Idaho 0.0% ‡</b>		
Idaho Health Facilities Authority, Madison Memorial Hospital, Revenue Bonds		
5.00%, due 9/1/37	370,000	373,400

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Illinois 10.0%</b>		
Chicago Board of Education, Unlimited General Obligation		
Series B		
4.00%, due 12/1/41	\$ 5,750,000	\$ 5,337,074
Series B		
5.00%, due 12/1/31	1,000,000	1,060,163
Series A		
5.00%, due 12/1/33	500,000	527,972
Series B		
5.00%, due 12/1/33	1,500,000	1,500,026
Series A		
5.00%, due 12/1/37	1,085,000	1,124,668
Series C		
5.25%, due 12/1/39	1,000,000	996,413
Chicago Board of Education, Dedicated Capital Improvement, Revenue Bonds		
6.00%, due 4/1/46	1,000,000	1,044,802
Chicago Midway International Airport, Revenue Bonds, Second Lien		
Series A		
5.00%, due 1/1/31 (c)	700,000	701,983
Chicago O'Hare International Airport, General, Revenue Bonds, Senior Lien		
Series C		
5.00%, due 1/1/36	4,340,000	4,474,062
Series D		
5.00%, due 1/1/36	1,000,000	1,158,304
Series D		
5.00%, due 1/1/37	1,000,000	1,149,132
Series A		
5.00%, due 1/1/39 (c)	1,640,000	1,712,550
Series B		
5.00%, due 1/1/39	1,350,000	1,456,546
Chicago O'Hare International Airport, TRIPS Obligated Group, Revenue Bonds		
5.00%, due 7/1/48 (c)	3,000,000	3,016,112
Chicago O'Hare International Airport, Passenger Facility Charge, Revenue Bonds, Senior Lien		
Insured: BAM		
5.25%, due 1/1/39	1,195,000	1,343,333
Chicago Transit Authority Sales Tax Receipts Fund, Revenue Bonds		
Insured: AGM		
5.00%, due 12/1/44	10,000,000	10,018,224
5.25%, due 12/1/49	1,000,000	1,004,779
City of Chicago, Grace Manor LP, Revenue Bonds		
Insured: HUD SECT 8 FHA 221(D4)		
5.00%, due 11/1/26 (a)	5,000,000	5,107,425
City of Chicago, Unlimited General Obligation		
Series A		
5.00%, due 1/1/32	1,500,000	1,640,089
Series A		
6.00%, due 1/1/38	2,500,000	2,619,258
City of Chicago, Wastewater Transmission Project, Revenue Bonds, Second Lien		
5.00%, due 1/1/44	3,000,000	3,009,005

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Illinois</b>		
City of Chicago, Wastewater Transmission Project, Revenue Bonds, Second Lien Series A, Insured: AGM 5.25%, due 1/1/42	\$ 450,000	\$ 469,416
City of Joliet, Rock Run Crossing Project, Unlimited General Obligation Insured: BAM 5.50%, due 12/15/42	2,000,000	2,254,788
City of Joliet, Unlimited General Obligation Insured: BAM 5.50%, due 12/15/44	1,000,000	1,123,946
Fox Lake Public Library District, Unlimited General Obligation Insured: BAM 3.00%, due 2/1/28	1,175,000	1,145,435
Illinois Finance Authority, Washington and Jane Smith Home (The), Revenue Bonds 4.00%, due 10/15/24	215,000	211,621
Illinois Finance Authority, Acero Charter Schools, Inc., Revenue Bonds 4.00%, due 10/1/33 (b)	250,000	234,851
Illinois Finance Authority, University of Chicago (The), Revenue Bonds Series A 4.00%, due 10/1/38	2,500,000	2,501,285
Illinois Finance Authority, Carle Foundation, Revenue Bonds Series A 5.00%, due 8/15/34	250,000	280,603
Illinois Housing Development Authority, Island Terrace 4% Preservation Associates LP, Revenue Bonds 5.00%, due 2/1/27 (a)	6,000,000	6,138,412
Illinois Municipal Electric Agency, Revenue Bonds Series A 4.00%, due 2/1/34	1,500,000	1,503,356
Series A 5.00%, due 2/1/32	4,830,000	4,934,671
Illinois Sports Facilities Authority (The), Revenue Bonds 5.00%, due 6/15/30	1,000,000	1,051,105
Illinois State Toll Highway Authority, Revenue Bonds, Senior Lien Series A 5.00%, due 1/1/39	1,500,000	1,742,006
Illinois State Toll Highway Authority, Revenue Bonds Series A 5.00%, due 1/1/40	1,000,000	1,018,850
Series B 5.00%, due 1/1/40	1,000,000	1,026,234
Lake County Consolidated High School District No. 120 Mundelein, Limited General Obligation Series A 5.50%, due 12/1/38	825,000	942,525
Madison County Community Unit School District No. 7, Unlimited General Obligation Series D, Insured: BAM 5.00%, due 12/1/25	1,500,000	1,536,004
Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Revenue Bonds Series A 5.00%, due 12/15/28	2,000,000	2,128,382

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Illinois</b>		
Metropolitan Water Reclamation District of Greater Chicago, Green Bond, Unlimited General Obligation		
Series E		
5.00%, due 12/1/41	\$ 1,000,000	\$ 1,033,873
Sales Tax Securitization Corp., Revenue Bonds, Second Lien		
Series A, Insured: BAM		
5.00%, due 1/1/37	1,285,000	1,399,376
Sales Tax Securitization Corp., Revenue Bonds		
Series C		
5.50%, due 1/1/36	2,000,000	2,211,473
Sangamon & Morgan Counties Community Unit School District No. 16 New Berlin, Unlimited General Obligation		
Series A, Insured: AGM		
5.50%, due 12/1/36	350,000	402,335
Southwestern Illinois Development Authority, Madison County Community Unit School District No. 7 Edwardsville, Revenue Bonds		
Series A, Insured: BAM		
5.50%, due 12/1/35	1,500,000	1,765,728
State of Illinois, Unlimited General Obligation		
Series D		
5.00%, due 11/1/28	1,000,000	1,067,332
5.00%, due 2/1/39	1,370,000	1,370,688
Insured: AGM-CR		
5.25%, due 2/1/34	1,975,000	1,977,590
5.50%, due 5/1/39	500,000	554,675
Village of Bradley, Unlimited General Obligation		
Insured: AGM		
5.00%, due 12/15/42	700,000	770,431
Insured: AGM		
5.00%, due 12/15/43	800,000	877,422
Will County School District No. 114, Manhattan, Unlimited General Obligation		
Insured: BAM		
5.25%, due 1/1/39	175,000	197,126
Insured: BAM		
5.50%, due 1/1/43	1,825,000	2,062,448
		<u>95,935,907</u>
<b>Indiana 3.8%</b>		
Avon Community School Building Corp., First Mortgage Bonds, Revenue Bonds		
Insured: State Intercept		
5.25%, due 7/15/37	1,000,000	1,181,094
Brownsburg 1999 School Building Corp., Revenue Bonds		
Insured: State Intercept		
5.50%, due 7/15/42	1,000,000	1,114,681
City of Bloomington, Waterworks, Revenue Bonds		
Insured: BAM		
5.00%, due 7/1/36	1,495,000	1,675,496
City of Lafayette, Local Income Tax, Revenue Bonds		
Insured: BAM State Intercept		
3.00%, due 12/31/33	1,195,000	1,096,869

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Indiana</b>		
Danville Community School Corp., Limited General Obligation		
Insured: State Intercept		
5.00%, due 7/15/24	\$ 2,350,000	\$ 2,361,024
Insured: State Intercept		
5.00%, due 1/15/25	1,455,000	1,470,488
Greater Clark Building Corp., Revenue Bonds		
Series B, Insured: State Intercept		
6.00%, due 7/15/38	1,000,000	1,236,658
Series B, Insured: State Intercept		
6.00%, due 7/15/40	1,300,000	1,588,234
Series B, Insured: State Intercept		
6.00%, due 1/15/43	1,170,000	1,410,613
Indiana Finance Authority, Indiana University Health, Revenue Bonds		
Series L		
0.70%, due 12/1/46 (a)	655,000	611,376
Series A		
5.00%, due 12/1/40	1,500,000	1,525,753
Indiana Finance Authority, Indianapolis Power & Light Co. Project, Revenue Bonds (a)		
Series B		
0.95%, due 12/1/38 (c)	4,525,000	4,196,446
Series A		
1.40%, due 8/1/29	250,000	215,948
Indiana Finance Authority, Republic Services, Inc. Project, Revenue Bonds (a)(c)		
Series A		
4.50%, due 5/1/34	4,500,000	4,500,052
4.50%, due 12/1/37	4,500,000	4,500,052
Indiana Housing & Community Development Authority, Revenue Bonds		
Insured: FHA 223(F)		
5.00%, due 10/1/26 (a)	1,500,000	1,524,308
IPS Multi-School Building Corp., Indianapolis Board of School Commissioners, Revenue Bonds		
Insured: State Intercept		
5.25%, due 7/15/40	1,850,000	2,074,722
Southwest Dubois County School Corp., Limited General Obligation		
Insured: State Intercept		
5.00%, due 7/15/24	565,000	567,650
Tippecanoe County School Building Corp., Revenue Bonds		
Series B, Insured: State Intercept		
6.00%, due 1/15/43	500,000	603,724
Tri-Creek 2002 High School Building Corp., Revenue Bonds		
Insured: State Intercept		
5.50%, due 7/15/43	2,000,000	2,296,350
Warsaw Community Schools, Limited General Obligation		
Insured: State Intercept		
5.00%, due 7/15/24	1,000,000	1,004,915
		<u>36,756,453</u>

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Iowa 1.0%</b>		
City of Des Moines, Unlimited General Obligation		
Series D		
1.50%, due 6/1/34	\$ 1,200,000	\$ 929,465
Series D		
1.75%, due 6/1/38	540,000	385,460
Series F		
2.00%, due 6/1/35	2,375,000	1,931,407
Series F		
2.00%, due 6/1/36	2,415,000	1,912,065
County of Polk, Unlimited General Obligation		
Series A		
3.00%, due 6/1/32	2,000,000	1,906,795
Hampton-Dumont Community School District, Revenue Bonds		
Insured: AGM		
6.00%, due 6/1/29	930,000	1,043,095
Iowa City Community School District, Unlimited General Obligation		
2.50%, due 6/1/38	565,000	463,896
2.50%, due 6/1/39	1,035,000	828,324
		<u>9,400,507</u>
<b>Kentucky 1.6%</b>		
City of Ashland, Ashland Hospital Corp., Revenue Bonds		
Series A		
5.00%, due 2/1/40	500,000	506,191
City of Henderson, Pratt Paper LLC Project, Revenue Bonds		
Series B		
3.70%, due 1/1/32 (b)(c)	350,000	338,540
Kentucky Bond Development Corp., Revenue Bonds		
Insured: BAM		
5.00%, due 9/1/38	1,000,000	1,087,214
Kentucky Economic Development Finance Authority, Next Generation Information Highway Project, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/25	1,500,000	1,515,214
Series A		
5.00%, due 7/1/40	2,145,000	2,151,791
Series A		
5.00%, due 1/1/45	3,200,000	3,201,101
Kentucky Municipal Power Agency, Prairie State Project, Revenue Bonds		
Series A		
5.00%, due 9/1/35	820,000	868,279
Kentucky Public Energy Authority, Gas Supply, Revenue Bonds (a)		
Series C		
4.00%, due 2/1/50	2,600,000	2,605,422
Series A-1		
5.25%, due 4/1/54	2,500,000	2,717,110
		<u>14,990,862</u>

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Louisiana 2.0%</b>		
City of New Orleans, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 12/1/33	\$ 1,250,000	\$ 1,405,883
Greater New Orleans Expressway Commission, Revenue Bonds		
Insured: AGM		
5.00%, due 11/1/42	1,500,000	1,529,971
Jefferson Davis Parish Road Sales Tax District No. 1, Revenue Bonds		
Insured: AGM		
4.00%, due 2/1/26	915,000	930,301
Jefferson Parish Consolidated Sewerage District No. 1, Revenue Bonds		
Insured: BAM		
4.00%, due 2/1/42	260,000	262,495
Louisiana Housing Corp., Tivoli Place Project, Revenue Bonds		
Series A, Insured: HUD SECT 8 FHA 221 (D4)		
5.00%, due 7/1/26	6,000,000	6,168,595
New Orleans Aviation Board, Louis Armstrong New Orleans International Airport, Revenue Bonds		
Series B		
5.00%, due 1/1/43 (c)	2,000,000	2,031,665
State of Louisiana, Gasoline & Fuels Tax, Revenue Bonds, Second Lien		
Series C		
5.00%, due 5/1/40	6,250,000	<u>6,570,524</u>
		<u>18,899,434</u>
<b>Maine 1.1%</b>		
Maine Health & Higher Educational Facilities Authority, MaineHealth Obligated Group, Revenue Bonds		
Series B, Insured: AGM		
5.25%, due 7/1/41	5,155,000	5,795,288
Series B, Insured: AGM		
5.25%, due 7/1/43	2,275,000	2,537,568
Maine Health & Higher Educational Facilities Authority, Northern Light Health Obligated Group, Revenue Bonds		
Series C, Insured: AGM State Aid Withholding		
5.50%, due 7/1/38	1,000,000	1,143,218
Maine State Housing Authority, Revenue Bonds		
Series G		
1.85%, due 11/15/30	1,000,000	<u>857,627</u>
		<u>10,333,701</u>
<b>Maryland 0.6%</b>		
City of Baltimore, Harbor Point Project, Revenue Bonds		
4.50%, due 6/1/33	100,000	100,691
County of Charles, Consolidated Public Improvement, Unlimited General Obligation		
1.75%, due 10/1/35	1,000,000	799,466
Maryland Community Development Administration, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
5.00%, due 9/1/42	1,000,000	1,059,031
Maryland Economic Development Corp., Morgan View & Thurgood Marshall Student Housing, Revenue Bonds		
Series A		
5.25%, due 7/1/32	465,000	518,169



	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Maryland</b>		
Maryland Stadium Authority, Baltimore City Public School Construction Financing Fund, Revenue Bonds		
Insured: State Intercept		
5.00%, due 5/1/36	\$ 1,000,000	\$ 1,039,854
Series A, Insured: State Intercept		
5.00%, due 5/1/42	1,820,000	<u>1,923,158</u>
		<u>5,440,369</u>
<b>Massachusetts 0.5%</b>		
Commonwealth of Massachusetts, Consolidated Loan, Limited General Obligation		
Series A		
5.00%, due 5/1/48	1,000,000	1,104,081
Massachusetts Bay Transportation Authority, Sales Tax, Revenue Bonds		
Series A		
(zero coupon), due 7/1/31	1,000,000	757,452
Massachusetts Development Finance Agency, Provident Commonwealth Education Resources, Inc., Revenue Bonds		
5.00%, due 10/1/30	1,200,000	1,232,111
5.00%, due 10/1/34	1,500,000	1,532,518
Massachusetts Development Finance Agency, UMass Dartmouth Student Housing Project, Revenue Bonds		
5.00%, due 10/1/34	500,000	<u>507,649</u>
		<u>5,133,811</u>
<b>Michigan 2.4%</b>		
Calhoun County Hospital Finance Authority, Oaklawn Hospital, Revenue Bonds		
5.00%, due 2/15/28	240,000	245,277
Charter Township of Emmett, Unlimited General Obligation		
Insured: AGM		
3.00%, due 4/1/34	1,045,000	958,343
City of Detroit, Unlimited General Obligation		
Series A		
5.00%, due 4/1/34	275,000	295,134
5.50%, due 4/1/40	430,000	458,231
Ferndale Public Schools, Unlimited General Obligation		
Insured: Q-SBLF		
5.00%, due 5/1/42	1,090,000	1,192,086
Grand Blanc Community Schools, Unlimited General Obligation		
Insured: Q-SBLF		
2.375%, due 11/1/42	1,475,000	1,082,921
Great Lakes Water Authority, Sewage Disposal System, Revenue Bonds, Second Lien		
Series C		
5.00%, due 7/1/36	1,000,000	1,036,849
Great Lakes Water Authority, Water Supply System, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 7/1/46	1,000,000	1,023,725
Series C		
5.25%, due 7/1/33	1,500,000	1,575,326
Michigan Finance Authority, Tobacco Settlement Asset-Backed, Revenue Bonds, Senior Lien		
Series A, Class 1		
4.00%, due 6/1/34	500,000	518,131

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Michigan</b>		
Michigan Finance Authority, BSHS System Obligated Group, Revenue Bonds Series A 5.00%, due 4/15/29	\$ 1,000,000	\$ 1,110,782
Michigan Finance Authority, Beaumont Health Obligated Group, Revenue Bonds Series A 5.00%, due 11/1/44	1,000,000	1,006,548
Michigan Finance Authority, Universal Learning Academy, Revenue Bonds 6.00%, due 11/1/32	1,250,000	1,274,110
Michigan State Housing Development Authority, New Baltimore Place Apartments Project, Revenue Bonds Insured: HUD Sector 8 5.00%, due 12/1/25 (a)	1,097,000	1,105,450
Michigan State Housing Development Authority, Traditions of Holland Apartments Ltd. Dividend Housing Association LLC, Revenue Bonds Insured: FHA 221(D4) 5.00%, due 11/1/26 (a)	2,000,000	2,060,089
Richmond Community Schools, School Building and Site, Unlimited General Obligation Series I, Insured: Q-SBLF 4.00%, due 5/1/36	750,000	784,482
State of Michigan, Unlimited General Obligation Series A 3.625%, due 5/15/24	1,000,000	996,375
State of Michigan, Trunk Line, Revenue Bonds 5.50%, due 11/15/44	2,000,000	2,358,854
Summit Academy North, Michigan Public School Academy, Revenue Bonds 2.25%, due 11/1/26	160,000	149,688
Wayne County Airport Authority, Detroit Metropolitan Wayne County Airport, Revenue Bonds (c) Series C 5.00%, due 12/1/39	1,475,000	1,477,530
Series B, Insured: AGM 5.50%, due 12/1/40	1,595,000	1,830,300
Wyoming Public Schools, Unlimited General Obligation Series III, Insured: AGM 4.00%, due 5/1/41	500,000	511,807
		<u>23,052,038</u>
<b>Minnesota 0.5%</b>		
City of Independence, Global Academy Project, Revenue Bonds Series A 4.00%, due 7/1/41	280,000	231,824
City of Minneapolis, Unlimited General Obligation 3.00%, due 12/1/33	1,290,000	1,244,069
Minnesota Housing Finance Agency, Revenue Bonds Series C, Insured: GNMA / FNMA / FHLMC 3.80%, due 7/1/38 (c)	2,280,000	2,280,002
Worthington Independent School District No. 518, Unlimited General Obligation Series A, Insured: SD CRED PROG 3.00%, due 2/1/34	1,210,000	1,139,497
		<u>4,895,392</u>

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Mississippi 0.1%</b>		
Mississippi Hospital Equipment & Facilities Authority, Forrest County General Hospital Project, Revenue Bonds		
Series A		
5.00%, due 1/1/34	\$ 810,000	\$ 879,291
<b>Missouri 2.4%</b>		
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue Bonds		
Series C		
5.00%, due 11/15/47	3,070,000	3,152,248
Hickman Mills C-1 School District, Unlimited General Obligation		
Series C-1, Insured: BAM		
5.75%, due 3/1/42	2,000,000	2,251,213
Missouri Housing Development Commission, Revenue Bonds		
Series E, Insured: GNMA / FNMA / FHLMC		
6.50%, due 5/1/54	10,000,000	11,344,683
Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Revenue Bonds		
Series A		
5.00%, due 12/1/36	2,190,000	2,223,808
Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Revenue Bonds		
Series A		
5.00%, due 12/1/40	1,450,000	1,484,272
Missouri State Environmental Improvement & Energy Resources Authority, Union Electric Co., Revenue Bonds		
Series B		
2.90%, due 9/1/33	1,500,000	1,415,715
Pattonville R-3 School District, Unlimited General Obligation		
Insured: State Aid Direct Deposit		
5.50%, due 3/1/39	500,000	573,767
		<u>22,445,706</u>
<b>Montana 0.1%</b>		
County of Gallatin, Bozeman Fiber Project, Revenue Bonds (b)		
Series A		
4.00%, due 10/15/32	300,000	281,868
Series A		
4.00%, due 10/15/36	300,000	271,678
		<u>553,546</u>
<b>Nebraska 1.0%</b>		
Nebraska Investment Finance Authority, Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
2.15%, due 3/1/31	1,150,000	1,005,412
Nebraska Public Power District, Revenue Bonds		
Series D		
5.00%, due 1/1/41	2,275,000	2,321,376
Omaha Public Power District, Electric System, Revenue Bonds		
Series A		
5.00%, due 2/1/42	2,835,000	2,994,478

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Nebraska</b>		
Omaha Public Power District, Nebraska City Station Unit 2, Revenue Bonds		
Series A		
5.00%, due 2/1/46	\$ 700,000	\$ 716,538
Series A		
5.25%, due 2/1/42	1,500,000	1,518,116
Omaha School District, Unlimited General Obligation		
1.75%, due 12/15/35	1,500,000	<u>1,202,186</u>
		<u>9,758,106</u>
<b>Nevada 0.1%</b>		
Henderson Local Improvement District No. T-22, Rainbow Canyon Phase II, Special Assessment		
5.00%, due 3/1/24	100,000	100,087
5.00%, due 3/1/25	200,000	202,458
5.00%, due 3/1/26	300,000	306,665
Tahoe-Douglas Visitors Authority, Revenue Bonds		
5.00%, due 7/1/33	500,000	<u>530,173</u>
		<u>1,139,383</u>
<b>New Hampshire 0.3%</b>		
New Hampshire Business Finance Authority, Pennichuck Water Works, Inc. Project, Revenue Bonds		
Series A		
4.00%, due 4/1/30 (c)	495,000	501,270
New Hampshire Health and Education Facilities Authority Act, Dartmouth-Hitchcock Obligated Group, Revenue Bonds		
Series B, Insured: BAM		
4.00%, due 8/1/33	2,750,000	<u>2,752,179</u>
		<u>3,253,449</u>
<b>New Jersey 2.9%</b>		
City of Atlantic City, Unlimited General Obligation		
Series A, Insured: BAM State Aid Withholding		
5.00%, due 3/1/42	1,215,000	1,245,400
Essex County Improvement Authority, North Star Academy Charter School of Newark, Inc., Revenue Bonds		
4.00%, due 7/15/30 (b)	250,000	248,261
New Jersey Economic Development Authority, Revenue Bonds		
Series A		
4.914%, due 3/1/24	1,000,000	999,332
New Jersey Economic Development Authority, Port Newark Container Terminal LLC, Revenue Bonds		
5.00%, due 10/1/37 (c)	1,500,000	1,535,157
New Jersey Economic Development Authority, School Facilities Construction, Revenue Bonds		
Series UU		
5.00%, due 6/15/40	470,000	472,556
Series WW		
5.25%, due 6/15/33	2,500,000	2,578,194
New Jersey Economic Development Authority, New Jersey Transit Transportation Project, Revenue Bonds		
Series A		
5.00%, due 11/1/44	3,000,000	3,173,764
New Jersey Economic Development Authority, Continental Airlines, Inc. Project, Revenue Bonds		
Series B		
5.625%, due 11/15/30 (c)	250,000	252,633

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>New Jersey</b>		
New Jersey Housing & Mortgage Finance Agency, Amity Heights Apartments, Revenue Bonds		
Series A, Insured: HUD Sector 8		
3.50%, due 7/1/25 (a)	\$ 815,000	\$ 813,624
New Jersey Transportation Trust Fund Authority, Transportation Program, Revenue Bonds		
Series BB		
5.00%, due 6/15/42	10,000,000	11,207,553
Series AA		
5.25%, due 6/15/43	2,790,000	2,966,442
New Jersey Turnpike Authority, Revenue Bonds		
Series B		
5.00%, due 1/1/42	1,000,000	1,116,982
State of New Jersey, Unlimited General Obligation		
5.00%, due 6/1/39	500,000	545,891
Tobacco Settlement Financing Corp., Revenue Bonds		
Series B		
5.00%, due 6/1/46	1,000,000	1,017,489
		<u>28,173,278</u>
<b>New York 5.9%</b>		
Albany Capital Resource Corp., Albany Leadership Charter High School For Girls Project, Revenue Bonds		
4.00%, due 6/1/29	315,000	302,538
Build NYC Resource Corp., Pratt Paper, Inc. Project, Revenue Bonds		
5.00%, due 1/1/35 (b)(c)	1,000,000	1,004,923
City of New York, Unlimited General Obligation		
Series F-1		
5.00%, due 6/1/35	1,000,000	1,024,207
Series F-1		
5.00%, due 8/1/38	500,000	580,459
Series B-1		
5.25%, due 10/1/47	1,500,000	1,677,127
Hudson Yards Infrastructure Corp., Second Indenture, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 2/15/47	540,000	540,621
Long Island Power Authority, Electric System, Revenue Bonds		
Series A		
5.00%, due 9/1/39	1,000,000	1,005,748
Metropolitan Transportation Authority, Revenue Bonds		
Series B		
4.00%, due 11/15/36	750,000	753,804
Metropolitan Transportation Authority, Green Bond, Revenue Bonds		
Series A-1		
5.00%, due 11/15/29	500,000	518,584
Series A-1		
5.00%, due 11/15/32	1,295,000	1,340,043
Nassau County Local Economic Assistance Corp., Roosevelt Children's Academy Charter School, Revenue Bonds		
Series A		
4.00%, due 7/1/33	750,000	760,219

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>New York</b>		
New York City Housing Development Corp., Revenue Bonds		
Series C, Insured: HUD Sector 8 FNMA		
2.40%, due 8/1/40	\$ 1,500,000	\$ 1,174,600
New York City Housing Development Corp., Multi-Family Housing, Sustainable Neighborhood, Revenue Bonds		
Series F-2A, Insured: FHA 542(C)		
3.40%, due 11/1/62 (a)	500,000	498,569
New York City Municipal Water Finance Authority, Water & Sewer System Second General Resolution, Revenue Bonds		
Series HH		
5.00%, due 6/15/37	2,000,000	2,041,093
Series HH		
5.00%, due 6/15/39	1,000,000	1,017,188
Series DD-2		
5.00%, due 6/15/40	1,000,000	1,065,139
Series DD-1		
5.00%, due 6/15/49	305,000	321,992
New York City Transitional Finance Authority, Future Tax Secured, Revenue Bonds		
Series B-1		
5.00%, due 11/1/38	3,000,000	3,080,669
Series F-1		
5.00%, due 5/1/42	750,000	786,108
Series C		
5.50%, due 5/1/41	2,000,000	2,406,018
Series D-1		
5.50%, due 11/1/45	2,000,000	2,327,982
New York City Transitional Finance Authority, Building Aid, Revenue Bonds		
Series S-2, Insured: State Aid Withholding		
5.00%, due 7/15/40	1,500,000	1,527,011
Series S-1, Insured: State Aid Withholding		
5.00%, due 7/15/43	1,555,000	1,590,706
New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Revenue Bonds		
2.45%, due 9/15/69	500,000	464,285
New York Liberty Development Corp., Green Bond, Revenue Bonds		
Series A, Insured: AGM-CR		
2.75%, due 11/15/41	370,000	303,035
New York Liberty Development Corp., 1 World Trade Center, Revenue Bonds		
Insured: BAM		
4.00%, due 2/15/43	1,500,000	1,513,126
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue Bonds		
Class 1		
5.00%, due 11/15/44 (b)	1,250,000	1,251,433
New York State Dormitory Authority, State Personal Income Tax, Revenue Bonds		
Series E		
3.00%, due 3/15/41	250,000	219,307
Series E		
4.00%, due 3/15/45	1,950,000	1,939,230
Series B		
5.00%, due 2/15/40	1,300,000	1,372,024

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>New York</b>		
New York State Dormitory Authority, Sales tax, Revenue Bonds		
Series E-3		
5.00%, due 3/15/41	\$ 1,500,000	\$ 1,598,884
New York State Thruway Authority, Revenue Bonds, Junior Lien		
Series A		
5.00%, due 1/1/41	1,000,000	1,027,082
New York State Thruway Authority, Revenue Bonds		
Series P		
5.00%, due 1/1/41	1,200,000	1,363,464
New York Transportation Development Corp., John F. Kennedy International Airport Project, Revenue Bonds		
Series A		
5.00%, due 12/1/25 (c)	1,400,000	1,431,607
New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Revenue Bonds		
Series A		
5.00%, due 7/1/46 (c)	4,000,000	4,000,509
New York Transportation Development Corp., JFK NTO LLC, Revenue Bonds		
5.50%, due 6/30/41 (c)	1,700,000	1,868,575
Port Authority of New York & New Jersey, Consolidated 234th, Revenue Bonds		
Series 234		
5.00%, due 8/1/38 (c)	3,500,000	3,838,035
Town of Colonie, Limited General Obligation		
Insured: AGM		
2.00%, due 3/1/29	985,000	887,341
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds, Senior Lien		
Series A-2, Insured: AGM-CR		
2.00%, due 5/15/45 (a)	250,000	232,767
Series C		
5.25%, due 11/15/40	1,000,000	1,179,696
Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Revenue Bonds		
Series C		
5.00%, due 11/15/37	1,000,000	1,077,922
Series B-3		
5.00%, due 11/15/38	640,000	656,935
Series A		
5.00%, due 11/15/40	3,005,000	3,053,744
		<u>56,624,349</u>
<b>North Carolina 2.5%</b>		
City of Fayetteville, Public Works Commission, Revenue Bonds		
2.25%, due 3/1/41	3,760,000	2,782,733
County of Alamance, Unlimited General Obligation		
2.00%, due 5/1/35	1,500,000	1,234,929
Greater Asheville Regional Airport Authority, Revenue Bonds (c)		
Series A, Insured: AGM		
5.00%, due 7/1/30	1,500,000	1,654,196
Insured: AGM		
5.25%, due 7/1/40	500,000	558,762

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>North Carolina</b>		
Greater Asheville Regional Airport Authority, Revenue Bonds (c)		
Insured: AGM		
5.25%, due 7/1/43	\$ 500,000	\$ 550,111
North Carolina Housing Finance Agency, Revenue Bonds		
Series 38-B		
3.85%, due 7/1/37	2,510,000	2,512,970
North Carolina State Education Assistance Authority, Revenue Bonds, Senior Lien (c)		
Series A		
5.50%, due 6/1/30	4,875,000	5,347,962
Series A		
5.50%, due 6/1/31	3,250,000	3,595,710
Series A		
5.50%, due 6/1/32	3,000,000	3,343,367
North Carolina Turnpike Authority, Triangle Expressway System, Revenue Bonds, Senior Lien		
Insured: AGM		
5.00%, due 1/1/36	1,545,000	1,681,533
Insured: AGM		
5.00%, due 1/1/49	1,000,000	<u>1,055,673</u>
		<u>24,317,946</u>
<b>North Dakota 0.4%</b>		
City of Grand Forks, Altru Health System, Revenue Bonds		
Insured: AGM-CR		
4.00%, due 12/1/37	310,000	302,720
Series A, Insured: AGM		
5.00%, due 12/1/30	700,000	781,413
Series A, Insured: AGM		
5.00%, due 12/1/31	650,000	734,002
Series A, Insured: AGM		
5.00%, due 12/1/32	800,000	914,650
Series A, Insured: AGM		
5.00%, due 12/1/33	1,000,000	<u>1,156,044</u>
		<u>3,888,829</u>
<b>Ohio 1.7%</b>		
American Municipal Power, Inc., Hydroelectric Projects, Revenue Bonds		
Series A		
5.00%, due 2/15/41	3,000,000	3,062,394
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Senior Lien		
Series A-2, Class 1		
4.00%, due 6/1/48	1,000,000	925,074
City of Toledo, Various Purpose Improvement, Limited General Obligation		
Insured: AGM		
5.25%, due 12/1/35	1,000,000	1,165,842
Insured: AGM		
5.25%, due 12/1/37	750,000	857,977
City of Upper Arlington, Various Purpose, Limited General Obligation		
5.75%, due 12/1/38	700,000	729,348



	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Ohio</b>		
Cloverleaf Local School District, Certificate of Participation		
Insured: BAM		
5.375%, due 12/1/37	\$ 750,000	\$ 812,867
Euclid City School District, Unlimited General Obligation		
Series A, Insured: SD CRED PROG		
5.25%, due 1/15/44	2,000,000	2,055,631
Forest Hills Local School District, Unlimited General Obligation		
5.00%, due 12/1/44	490,000	493,926
Ohio Air Quality Development Authority, American Electric Power Co. Project, Revenue Bonds (a)(c)		
Series D		
2.10%, due 10/1/28	3,000,000	2,933,727
Series B		
2.50%, due 11/1/42	1,000,000	886,743
Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Revenue Bonds		
Series D		
2.875%, due 2/1/26	250,000	240,893
Ohio Air Quality Development Authority, Pratt Paper LLC Project, Revenue Bonds		
4.50%, due 1/15/48 (b)(c)	750,000	715,077
State of Ohio, Portsmouth Bypass Project, Revenue Bonds		
Insured: AGM		
5.00%, due 12/31/35 (c)	1,000,000	<u>1,005,896</u>
		<u>15,885,395</u>
<b>Oregon 0.2%</b>		
Multnomah County School District No. 1, Unlimited General Obligation		
Insured: School Bond Guaranty		
3.00%, due 6/15/37	2,000,000	<u>1,845,992</u>
<b>Pennsylvania 2.9%</b>		
Allegheny County Airport Authority, Revenue Bonds (c)		
Series A, Insured: AGM		
5.50%, due 1/1/42	2,000,000	2,255,109
Series A, Insured: AGM		
5.50%, due 1/1/43	1,500,000	1,683,567
Allentown Neighborhood Improvement Zone Development Authority, City Center Project, Revenue Bonds (b)		
5.00%, due 5/1/27	270,000	276,981
5.00%, due 5/1/42	1,175,000	1,187,448
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds		
6.00%, due 5/1/42 (b)	500,000	523,991
Bucks County Industrial Development Authority, Grand View Hospital Project, Revenue Bonds		
5.00%, due 7/1/34	300,000	280,058
5.00%, due 7/1/35	300,000	278,530
Chester County Industrial Development Authority, Collegium Charter School, Revenue Bonds		
5.00%, due 10/15/32 (b)	250,000	250,681
Coatesville School District, Limited General Obligation		
Insured: BAM State Aid Withholding		
5.25%, due 11/15/37	5,000,000	5,499,906

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Pennsylvania</b>		
Commonwealth Financing Authority, Tobacco Master Settlement Payment, Revenue Bonds		
Insured: AGM		
4.00%, due 6/1/39	\$ 1,000,000	\$ 1,007,531
Cumberland Valley School District, Limited General Obligation		
Series A, Insured: AGM State Aid Withholding		
5.00%, due 11/15/44	1,275,000	1,386,978
Dauphin County General Authority, Harrisburg University Science Technology Project (The), Revenue Bonds (b)		
4.25%, due 10/15/26	100,000	94,119
5.00%, due 10/15/30	1,000,000	913,846
Indiana County Industrial Development Authority, Foundation for Indiana University of Pennsylvania (The), Revenue Bonds		
Insured: BAM		
5.00%, due 5/1/29	250,000	269,186
Lancaster Industrial Development Authority, Landis Homes Retirement Community, Revenue Bonds		
4.00%, due 7/1/37	100,000	88,599
Pennsylvania Economic Development Financing Authority, Penndot Major Bridges Project, Revenue Bonds (c)		
5.25%, due 6/30/36	2,000,000	2,263,575
5.50%, due 6/30/37	250,000	285,997
5.50%, due 6/30/38	500,000	567,329
Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College, Revenue Bonds		
5.00%, due 12/1/38	1,000,000	1,009,318
Pennsylvania Housing Finance Agency, Revenue Bonds		
Series A-141		
5.75%, due 10/1/53	650,000	691,555
Pennsylvania Turnpike Commission, Revenue Bonds		
Series A-1		
5.00%, due 12/1/41	1,000,000	1,025,609
Series B		
5.25%, due 12/1/39	785,000	793,984
Series A		
5.50%, due 12/1/46	1,155,000	1,204,033
Pennsylvania Turnpike Commission, Oil Franchise, Revenue Bonds		
Series A		
5.25%, due 12/1/44	500,000	535,902
Philadelphia Authority for Industrial Development, Philadelphia Performing Arts Charter School Project, Revenue Bonds		
5.00%, due 6/15/30 (b)	435,000	449,968
Philadelphia Gas Works Co., Revenue Bonds		
Series 14		
5.00%, due 10/1/30	1,680,000	1,750,804
Pittsburgh Water & Sewer Authority, Revenue Bonds, First Lien		
Series A, Insured: AGM		
5.00%, due 9/1/35	1,200,000	1,399,725
		<u>27,974,329</u>
<b>Puerto Rico 1.9%</b>		
Commonwealth of Puerto Rico		
(zero coupon), due 11/1/43	91,837	50,969

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Puerto Rico</b>		
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
4.00%, due 7/1/35	\$ 563,717	\$ 539,240
Series A-1		
5.625%, due 7/1/27	625,000	660,560
Series A-1		
5.75%, due 7/1/31	265,000	295,749
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b)		
Series B		
4.50%, due 7/1/24	2,265,000	2,245,997
Series A		
5.00%, due 7/1/33	1,000,000	1,040,809
Series 2020A		
5.00%, due 7/1/35	3,000,000	3,080,968
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/28 (b)	1,000,000	1,029,454
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-2		
4.329%, due 7/1/40	2,800,000	2,789,508
Series A-2		
4.329%, due 7/1/40	2,000,000	1,992,505
Series A-1		
4.55%, due 7/1/40	4,230,000	<u>4,245,287</u>
		<u>17,971,046</u>
<b>Rhode Island 0.2%</b>		
Rhode Island Health and Educational Building Corp., Public Schools Financing Program, Revenue Bonds		
Series F		
5.50%, due 5/15/47	1,500,000	1,679,999
Rhode Island Housing and Mortgage Finance Corp., Revenue Bonds		
Series A-77, Insured: GNMA		
5.00%, due 4/1/27	555,000	<u>587,804</u>
		<u>2,267,803</u>
<b>South Carolina 0.8%</b>		
Patriots Energy Group Financing Agency, Revenue Bonds		
Series B-2		
5.464%, due 2/1/54	6,000,000	6,035,393
South Carolina State Housing Finance & Development Authority, Dillon School Senior LP, Revenue Bonds		
Insured: HUD SECT 202		
5.00%, due 10/1/26 (a)	1,335,000	<u>1,362,033</u>
		<u>7,397,426</u>
<b>South Dakota 0.1%</b>		
Baltic School District No. 49-1, Unlimited General Obligation		
Insured: AGM		
4.50%, due 12/1/40	575,000	<u>599,284</u>

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Tennessee 1.0%</b>		
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies LP, Revenue Bonds Insured: HUD Sector 8 FHA 221 (D4) 5.00%, due 7/1/27 (a)	\$ 500,000	\$ 513,817
Health Educational and Housing Facility Board of the City of Memphis (The), Strategies II LP, Revenue Bonds Insured: HUD Sector 8 FHA 221 (D4) 5.00%, due 7/1/27 (a)	500,000	513,933
Knox County Health Educational & Housing Facility Board, Revenue Bonds 4.05%, due 12/1/27 (a)	3,000,000	3,033,220
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, 619 at Old Stone Bridge Crossings LP, Revenue Bonds Series B 4.00%, due 4/1/26 (a)	1,511,000	1,515,347
Metropolitan Nashville Airport Authority (The), Revenue Bonds Series B 5.00%, due 7/1/36 (c)	3,500,000	3,795,527
Tennessee Energy Acquisition Corp., Revenue Bonds Series B 5.625%, due 9/1/26	500,000	510,294
		<u>9,882,138</u>
<b>Texas 11.2%</b>		
Alamito Public Facility Corp., EP WH Mesa Franklin LLC, Revenue Bonds Insured: FHA 221(D4) 3.50%, due 9/1/25 (a)	1,003,000	1,000,154
Alamito Public Facility Corp., EP WH Cien Palmas LLC, Revenue Bonds Insured: HUD Sector 8 FHA 221(D4) 3.50%, due 9/1/25 (a)	1,008,000	1,007,146
Alamito Public Facility Corp., EP Salazar LP, Revenue Bonds Insured: HUD Sector 8 5.00%, due 8/1/44 (a)	1,000,000	1,027,642
Allen Independent School District, Unlimited General Obligation Insured: PSF-GTD 5.00%, due 2/15/35	2,000,000	2,083,046
Arlington Higher Education Finance Corp., Trinity Basin Preparatory, Inc., Revenue Bonds Insured: PSF-GTD 5.00%, due 8/15/41	1,115,000	1,238,775
Barbers Hill Independent School District, Unlimited General Obligation Insured: PSF-GTD 4.00%, due 2/15/41	1,000,000	1,027,203
Central Texas Regional Mobility Authority, Revenue Bonds (zero coupon), due 1/1/27	1,900,000	1,720,352
Central Texas Regional Mobility Authority, Revenue Bonds, Sub. Lien Series C 5.00%, due 1/1/27	1,145,000	1,179,969
Central Texas Turnpike System, Revenue Bonds Series C 5.00%, due 8/15/31	2,500,000	2,516,483

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Texas</b>		
Central Texas Turnpike System, Revenue Bonds, First Tier		
Series A		
5.00%, due 8/15/39	\$ 1,185,000	\$ 1,297,738
City of Amarillo, Limited General Obligation		
2.00%, due 2/15/41	1,000,000	698,743
City of Arlington, Special Tax, Special Tax, Senior Lien		
Series A, Insured: AGM		
5.00%, due 2/15/43	250,000	261,548
City of Bryan, Limited General Obligation		
2.00%, due 8/15/32	1,060,000	910,789
City of College Station, Limited General Obligation		
2.00%, due 2/15/36	1,000,000	812,406
City of Houston, Hotel Occupancy Tax & Special Tax, Revenue Bonds		
5.00%, due 9/1/28	365,000	396,044
City of Houston, Combined Utility System, Revenue Bonds, First Lien		
Series B		
5.00%, due 11/15/35	2,000,000	2,080,766
Comal County Water Control & Improvement District No. 6, Unlimited General Obligation		
Insured: AGM		
4.00%, due 9/1/43	1,615,000	1,594,738
County of Parker, Unlimited General Obligation		
5.00%, due 2/15/42	6,000,000	6,232,076
Cypress-Fairbanks Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
2.25%, due 2/15/41	2,000,000	1,493,681
Dallas College, Unlimited General Obligation		
3.00%, due 2/15/28	1,575,000	1,580,879
Dallas Fort Worth International Airport, Revenue Bonds		
Series A		
4.00%, due 11/1/46	250,000	246,046
Series B		
5.00%, due 11/1/36	1,000,000	1,166,352
Dallas Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
2.00%, due 2/15/42	1,500,000	1,055,292
Insured: PSF-GTD		
5.00%, due 2/15/48	845,000	922,979
Del Valle Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
2.00%, due 6/15/39	2,000,000	1,454,901
Denton Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 8/15/37	4,000,000	4,233,147
Forney Independent School District, Unlimited General Obligation		
Insured: BAM		
(zero coupon), due 8/15/41	255,000	85,488

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Texas</b>		
Harris County Municipal Utility District No. 423, Unlimited General Obligation		
Series A, Insured: BAM		
7.25%, due 4/1/26	\$ 300,000	\$ 324,169
Series A, Insured: BAM		
7.25%, due 4/1/27	300,000	335,636
Harris County Municipal Utility District No. 489, Unlimited General Obligation		
Series A, Insured: AGM		
6.50%, due 9/1/29	1,000,000	1,132,422
Harris County Toll Road, Revenue Bonds, Senior Lien		
Series A		
5.00%, due 8/15/43	2,290,000	2,413,264
Harris County Water Control & Improvement District No. 159, Unlimited General Obligation		
Insured: BAM		
6.375%, due 9/1/30	2,000,000	2,291,736
Headwaters Municipal Utility District of Hays County, Unlimited General Obligation		
Series A, Insured: AGM		
6.00%, due 8/15/29	3,885,000	4,321,616
Houston Higher Education Finance Corp., KIPP, Inc., Revenue Bonds		
Series A, Insured: PSF-GTD		
4.00%, due 2/15/39	1,000,000	999,988
Leander Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
(zero coupon), due 8/16/30	2,560,000	2,050,305
Lovejoy Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
2.00%, due 2/15/39	1,000,000	754,604
Matagorda County Navigation District No. 1, Central Power and Light Company Project, Revenue Bonds		
Series A		
2.60%, due 11/1/29	1,500,000	1,370,396
4.25%, due 5/1/30 (c)	1,000,000	996,600
Mesquite Independent School District, Unlimited General Obligation		
Series A, Insured: PSF-GTD		
4.00%, due 8/15/35	1,530,000	1,555,769
Series A, Insured: PSF-GTD		
4.00%, due 8/15/37	1,655,000	1,682,874
Midlothian Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/43	3,460,000	3,604,665
New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue Bonds		
4.00%, due 8/15/29 (b)	1,240,000	1,214,057
New Hope Cultural Education Facilities Finance Corp., Outlook at Windhaven Forefront Living, Revenue Bonds		
Series B-3		
4.25%, due 10/1/26	1,100,000	1,084,169
New Hope Cultural Education Facilities Finance Corp., Quality Senior Housing Foundation of East Texas, Inc., Revenue Bonds		
Series A-1		
5.00%, due 12/1/49	250,000	223,678

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Texas</b>		
North East Texas Regional Mobility Authority, Revenue Bonds, Senior Lien		
Series B		
5.00%, due 1/1/36	\$ 2,950,000	\$ 3,008,682
North Texas Tollway Authority, Revenue Bonds		
Series B		
5.00%, due 1/1/45	1,000,000	1,009,932
North Texas Tollway Authority, Revenue Bonds, First Tier		
Series A		
5.25%, due 1/1/38	1,000,000	1,152,593
Northwest Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/40	325,000	364,717
Insured: PSF-GTD		
5.00%, due 2/15/41	350,000	391,017
Pecos Barstow Toyah Independent School District, Unlimited General Obligation		
Insured: PSF-GTD		
5.00%, due 2/15/37	1,000,000	1,066,458
Insured: PSF-GTD		
5.00%, due 2/15/39	515,000	526,941
Insured: PSF-GTD		
5.00%, due 2/15/40	2,500,000	2,555,998
Insured: PSF-GTD		
5.00%, due 2/15/41	1,500,000	1,532,124
Sabine-Neches Navigation District, Waterway Project, Limited General Obligation		
5.25%, due 2/15/39	1,500,000	1,667,008
State of Texas, College Student Loan, Unlimited General Obligation (c)		
4.00%, due 8/1/30	5,000,000	4,942,543
4.00%, due 8/1/31	3,000,000	2,999,416
State of Texas, Mobility Fund, Unlimited General Obligation		
Series B		
5.00%, due 10/1/35	5,000,000	5,331,994
Series B		
5.00%, due 10/1/36	5,000,000	5,124,753
State of Texas, Transportation Commission, Highway Improvement, Unlimited General Obligation		
Series A		
5.00%, due 4/1/37	750,000	776,884
Texas Department of Housing & Community Affairs, Revenue Bonds		
Series A, Insured: GNMA		
3.50%, due 7/1/52	620,000	607,221
Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC, Revenue Bonds, Senior Lien		
5.00%, due 12/31/45 (c)	1,000,000	1,003,694
Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners Segments 3 LLC, Revenue Bonds, Senior Lien (c)		
5.50%, due 6/30/40	2,400,000	2,578,217
5.50%, due 6/30/41	1,500,000	1,610,124
Texas Public Finance Authority, Financing System-Texas Southern University, Revenue Bonds		
Insured: BAM		
5.00%, due 5/1/32	1,000,000	1,117,380

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Texas</b>		
Trinity River Authority, Tarrant County Water System, Revenue Bonds 5.00%, due 2/1/37	\$ 1,250,000	\$ 1,448,069
		<u>106,496,096</u>
<b>U.S. Virgin Islands 0.4%</b>		
Matching Fund Special Purpose Securitization Corp., Revenue Bonds Series A 5.00%, due 10/1/26	860,000	884,762
Series A 5.00%, due 10/1/30	2,460,000	2,583,829
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series C, Insured: AGM-CR 5.00%, due 10/1/30	100,000	100,075
		<u>3,568,666</u>
<b>Utah 2.7%</b>		
Canyons School District, Unlimited General Obligation Series A, Insured: School Bond Guaranty 1.50%, due 6/15/34	2,000,000	1,541,288
Central Utah Water Conservancy District, Revenue Bonds Series B 4.00%, due 10/1/39	1,000,000	1,015,162
City of Salt Lake City, Airport, Revenue Bonds (c) Series A 5.25%, due 7/1/42	1,000,000	1,100,585
Series A 5.25%, due 7/1/43	1,000,000	1,095,284
County of Utah, Intermountain Healthcare, Revenue Bonds Series B 5.00%, due 5/15/46	1,390,000	1,422,381
Intermountain Power Agency, Revenue Bonds Series A 5.00%, due 7/1/41	880,000	983,472
Series A 5.25%, due 7/1/43	3,125,000	3,549,513
State of Utah, Build America Bonds, Unlimited General Obligation Series B 3.539%, due 7/1/25	1,991,249	1,969,785
UIPA Crossroads Public Infrastructure District, Tax Allocation 4.125%, due 6/1/41 (b)	500,000	452,779
Utah Charter School Finance Authority, Mountain West Montessori Academy, Inc., Revenue Bonds Series A 3.125%, due 6/15/29 (b)	1,085,000	986,361
Utah Charter School Finance Authority, Spectrum Academy Project, Revenue Bonds Insured: BAM UT CSCE 4.00%, due 4/15/40	250,000	249,814



	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Utah</b>		
Utah Charter School Finance Authority, Summit Academy, Inc. Project, Revenue Bonds		
Series A, Insured: UT CSCE		
5.00%, due 4/15/29	\$ 185,000	\$ 200,444
Utah Housing Corp., Barcelona Properties LLC, Revenue Bonds		
Insured: FHLMC		
3.40%, due 7/1/30	2,900,000	2,822,218
Utah Housing Corp., Revenue Bonds		
Series A, Insured: GNMA / FNMA / FHLMC		
6.50%, due 1/1/54	2,750,000	3,042,579
Utah Infrastructure Agency, Telecommunication, Revenue Bonds		
4.00%, due 10/15/31	500,000	497,523
4.00%, due 10/15/33	425,000	421,598
4.00%, due 10/15/33	500,000	494,814
4.00%, due 10/15/35	700,000	684,454
4.00%, due 10/15/36	1,000,000	965,769
4.00%, due 10/15/39	700,000	648,277
4.00%, due 10/15/42	475,000	421,982
Series A		
5.00%, due 10/15/28	460,000	476,765
5.50%, due 10/15/33	1,000,000	1,127,283
		<u>26,170,130</u>
<b>Virginia 1.5%</b>		
Chesapeake Bay Bridge & Tunnel District, First Tier General Resolution, Revenue Bonds, First Tier		
Insured: AGM		
5.00%, due 7/1/41	1,000,000	1,032,217
Chesapeake Redevelopment & Housing Authority, ENV-Mill Creek LP, Revenue Bonds		
Insured: FHA 221(D4)		
5.00%, due 6/1/26 (a)	1,001,000	1,017,287
City of Harrisonburg, Unlimited General Obligation		
Series A, Insured: State Aid Withholding		
1.75%, due 7/15/35	3,000,000	2,401,961
City of Richmond, Public Utility, Revenue Bonds		
Series A		
5.00%, due 1/15/33	1,720,000	1,789,906
Isle Wight County Industrial Development Authority, Riverside Healthcare Association Obligated Group, Revenue Bonds		
Insured: AGM		
5.25%, due 7/1/43	950,000	1,062,838
Insured: AGM		
5.25%, due 7/1/48	1,500,000	1,657,491
James City County Economic Development Authority, Blaine Landing Phase II LP, Revenue Bonds		
Insured: FHA 221(D4)		
5.00%, due 2/1/26 (a)	1,000,000	1,010,150
Virginia Port Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/41 (c)	500,000	506,361
Virginia Small Business Financing Authority, 95 Express Lanes LLC, Revenue Bonds, Senior Lien		
5.00%, due 7/1/37 (c)	1,000,000	1,081,513

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Virginia</b>		
Williamsburg Economic Development Authority, William & Mary Project, Revenue Bonds		
Series A, Insured: AGM		
4.00%, due 7/1/42	\$ 1,000,000	\$ 1,002,374
Wise County Industrial Development Authority, Virginia Electric and Power Co. Project, Revenue Bonds		
Series A		
0.75%, due 10/1/40 (a)	1,500,000	1,398,608
		<u>13,960,706</u>
<b>Washington 2.7%</b>		
County of King, Sewer, Revenue Bonds, Junior Lien		
Series A		
4.78%, due 1/1/40	655,000	641,418
County of King, Sewer, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 1/1/47	7,490,000	7,547,043
Energy Northwest, Bonneville Power Administration, Revenue Bonds		
Series A		
5.00%, due 7/1/36	1,000,000	1,105,461
Franklin County School District No. 1, Pasco, Unlimited General Obligation		
Insured: School Bond Guaranty		
5.50%, due 12/1/40	2,000,000	2,351,513
Port of Seattle, Revenue Bonds		
Series A		
5.00%, due 4/1/31	1,000,000	1,008,183
Port of Tacoma, Revenue Bonds		
Series B		
5.00%, due 12/1/43 (c)	925,000	942,868
Skagit County Public Hospital District No. 1, Revenue Bonds		
5.50%, due 12/1/38	450,000	496,081
Snohomish County Public Utility District No. 1, Electric System, Revenue Bonds		
5.00%, due 12/1/40	1,500,000	1,524,568
Snohomish County School District No. 6, Unlimited General Obligation		
Insured: School Bond Guaranty		
3.00%, due 12/1/37	1,000,000	903,279
State of Washington, Various Purpose, Unlimited General Obligation		
Series D		
5.00%, due 2/1/35	500,000	500,339
Series D		
5.00%, due 2/1/40	5,000,000	5,230,896
Series A		
5.00%, due 8/1/42	655,000	710,511
State of Washington, Motor Vehicle Fuel Tax, Unlimited General Obligation		
Series R-2021A		
5.00%, due 6/1/38	1,000,000	1,115,751
Washington State Convention Center Public Facilities District, Lodging Tax, Revenue Bonds		
Series B, Insured: AGM-CR		
4.00%, due 7/1/36	1,000,000	1,024,005

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Washington</b>		
Washington State Housing Finance Commission, Eliseo Project, Revenue Bonds		
Series B-2		
2.125%, due 7/1/27 (b)	\$ 250,000	\$ 228,723
		<u>25,330,639</u>
<b>West Virginia 0.4%</b>		
West Virginia Hospital Finance Authority, Charleston Area Medical Center, Inc. Obligated Group, Revenue Bonds		
Series A		
5.00%, due 9/1/39	1,125,000	1,161,486
West Virginia Hospital Finance Authority, Vandalia Health, Inc., Revenue Bonds		
Series B, Insured: AGM		
5.125%, due 9/1/42	1,250,000	1,376,736
West Virginia Housing Development Fund, Revenue Bonds		
Series A		
3.65%, due 11/1/33	1,095,000	<u>1,094,860</u>
		<u>3,633,082</u>
<b>Wisconsin 2.1%</b>		
Hudson School District, Unlimited General Obligation		
2.25%, due 3/1/27	500,000	475,014
Public Finance Authority, Roseman University of Health Sciences, Revenue Bonds		
4.00%, due 4/1/32 (b)	1,260,000	1,196,598
5.875%, due 4/1/45	2,000,000	2,009,735
Public Finance Authority, WFCS Holdings LLC, Revenue Bonds		
Series A-1		
4.50%, due 1/1/35 (b)	2,330,000	2,149,602
Public Finance Authority, Ultimate Medical Academy Project, Revenue Bonds (b)		
Series A		
5.00%, due 10/1/25	555,000	560,342
Series A		
5.00%, due 10/1/28	335,000	345,510
Series A		
5.00%, due 10/1/34	250,000	256,299
Public Finance Authority, University of Kansas, Revenue Bonds		
5.00%, due 3/1/41	3,400,000	3,454,789
Wisconsin Health & Educational Facilities Authority, Milwaukee Science Education Consortium, Inc. (The), Revenue Bonds		
Series A		
4.50%, due 3/15/33	400,000	410,575
Wisconsin Health & Educational Facilities Authority, Milwaukee Regional Medical Center (The), Revenue Bonds		
5.00%, due 4/1/37	1,150,000	1,219,000
Wisconsin Housing & Economic Development Authority, Revenue Bonds		
Series A		
3.00%, due 3/1/52	4,100,000	3,962,219
Wisconsin Housing & Economic Development Authority, New Hampton Apartment LLC, Revenue Bonds		
Series A, Insured: HUD Sector 8		
5.00%, due 12/1/27 (a)	3,500,000	<u>3,627,724</u>
		<u>19,667,407</u>

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Wyoming 0.3%</b>		
Sweetwater County 2023 Specific Purpose Tax Joint Powers Board, Revenue Bonds		
Insured: AGM-CR		
5.00%, due 6/15/28	\$ 3,000,000	\$ 3,272,074
Total Long-Term Municipal Bonds		<u>899,046,684</u>
(Cost \$877,486,521)		
<b>Short-Term Municipal Notes 3.2%</b>		
<b>Arizona 0.2%</b>		
Arizona Industrial Development Authority, Phoenix Children's Hospital, Revenue Bonds		
Series A		
2.95%, due 2/1/48 (e)	1,700,000	<u>1,700,000</u>
<b>California 1.9%</b>		
Eastern Municipal Water District, Revenue Bonds		
Series A		
2.87%, due 7/1/46 (e)	4,000,000	4,000,000
Los Angeles Department of Water & Power, Power System, Revenue Bonds		
Series C-1		
2.85%, due 7/1/57 (e)	4,250,000	4,250,000
Southern California Public Power Authority, Revenue Bonds		
Series A		
2.85%, due 7/1/35 (e)	10,000,000	<u>10,000,000</u>
		<u>18,250,000</u>
<b>Connecticut 1.1%</b>		
Connecticut State Health & Educational Facilities Authority, Yale University, Revenue Bonds		
Series A		
2.75%, due 7/1/42 (e)	11,000,000	<u>11,000,000</u>
Total Short-Term Municipal Notes		<u>30,950,000</u>
(Cost \$30,950,000)		
Total Municipal Bonds		<u>929,996,684</u>
(Cost \$908,436,521)		
<b>Long-Term Bonds 0.2%</b>		
<b>Corporate Bond 0.2%</b>		
<b>Healthcare-Services 0.2%</b>		
Dignity Health		
3.812%, due 11/1/24	2,000,000	<u>1,970,195</u>
Total Long-Term Bonds		<u>1,970,195</u>
(Cost \$1,969,751)		
Total Investments		
(Cost \$910,406,272)	97.6%	931,966,879
Other Assets, Less Liabilities	<u>2.4</u>	<u>22,889,724</u>
Net Assets	<u>100.0%</u>	<u>\$ 954,856,603</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) 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.

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

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

(d) Delayed delivery security.

(e) Variable-rate demand notes (VRDNs)—Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.

Abbreviation(s):

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CR—Custodial Receipts

FGIC—Financial Guaranty Insurance Company

FHA—Federal Housing Administration

FHLMC—Federal Home Loan Mortgage Corp.

FNMA—Federal National Mortgage Association

GNMA—Government National Mortgage Association

HUD—Housing and Urban Development

MTA—Metropolitan Transportation Authority

NATL-RE—National Public Finance Guarantee Corp.

PSF-GTD—Permanent School Fund Guaranteed

Q-SBLF—Qualified School Board Loan Fund

SD CRED PROG—School District Credit Enhancement Program

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:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 899,046,684	\$ —	\$ 899,046,684
Short-Term Municipal Notes	—	<u>30,950,000</u>	—	<u>30,950,000</u>
Total Municipal Bonds	—	<u>929,996,684</u>	—	<u>929,996,684</u>
Long-Term Bonds				
Corporate Bond	—	<u>1,970,195</u>	—	<u>1,970,195</u>
Total Investments in Securities	\$ —	<u>\$ 931,966,879</u>	\$ —	<u>\$ 931,966,879</u>

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