

# MainStay MacKay California Tax Free Opportunities Fund

## Portfolio of Investments January 31, 2023<sup>†</sup> (Unaudited)

	Principal Amount	Value
<b>Municipal Bonds 94.2%</b>		
<b>Long-Term Municipal Bonds 93.7%</b>		
<b>Certificate of Participation/Lease 2.0%</b>		
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation		
Series A, Insured: AGM		
5.25%, due 11/1/52	\$ 3,000,000	\$ 3,254,339
Hayward Unified School District, Certificate of Participation		
5.25%, due 8/1/47	6,900,000	7,287,851
Oxnard School District, Property Acquisition and Improvement Project, Certificate of Participation		
Insured: BAM		
5.00%, due 8/1/45 (a)	975,000	1,033,003
Santa Clara Valley Water District, Certificate of Participation		
Series D-1		
4.25%, due 12/1/24	10,000,000	9,988,409
		<u>21,563,602</u>
<b>Education 5.8%</b>		
California Educational Facilities Authority, Loyola Marymount University, Green Bond, Revenue Bonds		
Series B		
5.00%, due 10/1/31	525,000	594,835
Series B		
5.00%, due 10/1/35	640,000	703,539
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds		
Series B		
4.00%, due 11/1/45	850,000	801,516
Series B		
4.00%, due 11/1/55	915,000	821,155
Series B		
5.00%, due 11/1/39	300,000	317,013
Series B		
5.00%, due 11/1/44	350,000	364,862
Series B		
5.00%, due 11/1/49	500,000	517,791
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds (b)		
Series A-1		
5.00%, due 1/1/55	2,540,000	2,152,264
Series A-1		
5.00%, due 1/1/56	840,000	703,247
California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (b)		
Series A		
5.00%, due 5/1/36	1,275,000	1,285,158
Series A		
5.00%, due 5/1/46	1,325,000	1,319,485
California Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects (The), Revenue Bonds (b)		
Series A		
5.00%, due 7/1/36	1,300,000	1,281,220
Series A		
5.00%, due 7/1/46	795,000	729,278

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Education</b>		
California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds		
Series B		
5.00%, due 10/1/54 (b)	\$ 1,380,000	\$ 1,273,078
California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds (b)		
Series B		
4.00%, due 11/1/36	400,000	356,144
Series B		
4.50%, due 11/1/46	1,600,000	1,381,562
California Municipal Finance Authority, National University, Revenue Bonds		
Series A		
5.00%, due 4/1/31	1,000,000	1,132,341
California Municipal Finance Authority, Partnerships to Uplift Community Project, Revenue Bonds		
Series A		
5.30%, due 8/1/47	500,000	475,665
California Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds		
5.00%, due 12/1/38	845,000	873,619
California Municipal Finance Authority, University of San Diego, Revenue Bonds		
Series A		
5.00%, due 10/1/44	3,065,000	3,315,147
Series A		
5.00%, due 10/1/49	4,440,000	4,763,484
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue Bonds		
Series A		
6.25%, due 7/1/54 (b)	1,000,000	1,067,011
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b)		
5.00%, due 8/1/27	475,000	494,222
5.00%, due 8/1/28	650,000	675,710
5.00%, due 8/1/36	550,000	561,920
5.00%, due 8/1/41	700,000	708,880
5.00%, due 8/1/46	900,000	908,013
California School Finance Authority, Classical Academies Project, Revenue Bonds		
Series A		
5.00%, due 10/1/37 (b)	1,485,000	1,545,905
California School Finance Authority, Grimmway Schools Obligated Group, Revenue Bonds		
Series A		
5.00%, due 7/1/46 (b)	750,000	747,796
California School Finance Authority, High Tech High Learning Project, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/37	500,000	497,946
Series A		
5.00%, due 7/1/49	500,000	478,099
California School Finance Authority, Kipp Social Public Schools Project, Revenue Bonds		
Series A		
5.00%, due 7/1/34 (b)	600,000	612,201
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds		
Series A		
4.00%, due 6/1/51 (b)	1,790,000	1,410,971

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Education</b>		
California State University, Systemwide, Revenue Bonds		
Series A		
4.00%, due 11/1/38	\$ 2,865,000	\$ 2,908,452
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds		
5.875%, due 11/1/43	1,000,000	1,005,957
Irvine Unified School District, Community Facilities District No. 9, Special Tax		
Series A		
5.00%, due 9/1/36	550,000	584,937
Poway Unified School District, Community Facilities District No. 15, Special Tax		
Insured: BAM		
5.25%, due 9/1/52	1,750,000	1,915,736
University of California, Revenue Bonds		
Series BE		
4.00%, due 5/15/47	14,500,000	14,655,302
Series AV		
5.25%, due 5/15/42	5,000,000	5,452,415
		<u>61,393,876</u>
<b>General 2.0%</b>		
Cathedral City Redevelopment Agency Successor Agency, Merged Redevelopment Project Area, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/26	1,000,000	1,038,562
Series A, Insured: AGM		
5.00%, due 8/1/34	1,000,000	1,041,586
City of Irvine, Community Facilities District No. 2013-3, Special Tax		
5.00%, due 9/1/49	1,385,000	1,398,490
City of Palm Desert, University Park, Special Tax		
3.00%, due 9/1/31	315,000	297,873
4.00%, due 9/1/41	450,000	427,987
City of Rocklin, Community Facilities District No. 10, Special Tax		
5.00%, due 9/1/39	1,125,000	1,153,726
City of San Mateo, Community Facilities District No. 2008-1, Special Tax		
Insured: BAM		
5.25%, due 9/1/40	4,000,000	4,452,879
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax		
4.00%, due 9/1/44	400,000	371,497
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax		
Series A		
4.625%, due 9/1/37	600,000	618,009
Series A		
5.00%, due 9/1/42	800,000	829,300
Mountain View Shoreline Regional Park Community, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/36	1,645,000	1,821,282
River Islands Public Financing Authority, Community Facilities District No. 2003-1, Special Tax		
Series A-1, Insured: AGM		
5.00%, due 9/1/42	1,500,000	1,657,220

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General</b>		
River Islands Public Financing Authority, Community Facilities District No. 2003-1, Special Tax Series A-1, Insured: AGM 5.25%, due 9/1/52	\$ 1,000,000	\$ 1,102,085
Riverside County Public Financing Authority, Desert Communities & Interstate 215 Corridor Projects, Tax Allocation Series A, Insured: BAM 4.00%, due 10/1/40	1,000,000	1,005,462
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment 4.00%, due 10/1/47	3,700,000	3,741,682
South Orange County Public Financing Authority, Special Tax, Senior Lien Series A 5.00%, due 8/15/32	775,000	783,639
		<u>21,741,279</u>
<b>General Obligation 35.4%</b>		
Alvord Unified School District, Election 2012, Unlimited General Obligation Series A, Insured: AGM 5.25%, due 8/1/37	825,000	837,032
Banning Unified School District, Election of 2016, Unlimited General Obligation Series A, Insured: AGM 4.00%, due 8/1/46	500,000	501,883
Brawley Union High School District, Election 2018, Unlimited General Obligation Series A, Insured: BAM 5.00%, due 8/1/44	1,280,000	1,358,697
Cabrillo Unified School District, Election of 2018, Unlimited General Obligation Series B, Insured: AGM-CR 5.00%, due 8/1/50	3,150,000	3,397,798
Central Union High School District, Election of 2016, Unlimited General Obligation 5.25%, due 8/1/46	2,000,000	2,133,384
Ceres Unified School District, Unlimited General Obligation Insured: BAM (zero coupon), due 8/1/37	500,000	285,638
Chaffey Joint Union High School District, Unlimited General Obligation Series D 4.00%, due 8/1/49	5,000,000	5,036,040
Chino Valley Unified School District, Election 2016, Limited General Obligation Series B, Insured: AGM-CR 3.375%, due 8/1/50	9,050,000	7,885,245
Chowchilla Elementary School District, Madera County, Unlimited General Obligation Series B 5.00%, due 8/1/43	960,000	1,021,865
Clovis Unified School District, Unlimited General Obligation Series B 5.25%, due 8/1/41	1,100,000	1,250,238
Series B 5.25%, due 8/1/42	1,000,000	1,131,832
Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation Series B, Insured: BAM 5.00%, due 8/1/48	3,250,000	3,458,475

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
4.00%, due 7/1/33	\$ 7,000,000	\$ 6,561,411
Series A-1		
4.00%, due 7/1/35	3,350,000	3,051,518
Series A-1		
5.375%, due 7/1/25	2,000,873	2,048,230
Series A-1		
5.625%, due 7/1/27	8,000,000	8,388,935
Series A-1		
5.75%, due 7/1/31	4,800,000	5,216,205
Cuyama Joint Unified School District, Election of 2016, Unlimited General Obligation		
Series B, Insured: AGM		
5.25%, due 8/1/48	500,000	536,091
Denair Unified School District, Election of 2007, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/41	4,260,000	1,883,033
Desert Community College District, Unlimited General Obligation		
Series A-1		
4.00%, due 8/1/51	2,000,000	1,997,529
El Monte Union High School District, Unlimited General Obligation		
Series A		
4.00%, due 6/1/38	1,195,000	1,222,720
El Rancho Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: BAM		
5.25%, due 8/1/46	2,745,000	2,935,234
Etiwanda School District, Unlimited General Obligation		
Series C		
5.25%, due 8/1/52	5,675,000	6,471,003
Fort Bragg Unified School District, Election of 2020, Unlimited General Obligation		
Series B		
5.50%, due 8/1/52	1,000,000	1,116,831
Fremont Union High School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/32	3,260,000	3,658,361
Fresno Unified School District, Election 2010, Unlimited General Obligation		
Series F		
4.00%, due 8/1/32	1,475,000	1,555,114
Glendale Community College District, Election of 2016, Unlimited General Obligation		
Series B		
3.00%, due 8/1/47	4,500,000	3,663,927
Grossmont-Cuyamaca Community College District, Election of 2012, Unlimited General Obligation		
Series B		
4.00%, due 8/1/47	3,000,000	3,009,641
Hartnell Community College District, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/37	2,500,000	1,375,487

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Healdsburg Unified School District, Unlimited General Obligation		
Series A		
4.60%, due 8/1/37	\$ 4,405,000	\$ 4,685,177
Holtville Unified School District, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 8/1/44	1,240,000	1,345,172
Huntington Beach City School District, Election 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/44	1,525,000	1,539,015
Series B		
4.00%, due 8/1/48	1,500,000	1,508,375
Inglewood Unified School District, Election of 2012, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 8/1/35	800,000	866,385
Inglewood Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/51	4,000,000	3,995,057
Jurupa Unified School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/37	1,000,000	1,089,937
Jurupa Unified School District, Election 2014, Unlimited General Obligation		
Series C		
4.00%, due 8/1/43	1,675,000	1,693,976
Series C		
5.25%, due 8/1/43	2,000,000	2,225,178
Kerman Unified School District, Election of 2016, Unlimited General Obligation		
Insured: BAM		
5.25%, due 8/1/46	1,755,000	1,893,265
Kern Community College District, Unlimited General Obligation		
Series C		
3.00%, due 8/1/46	5,000,000	4,108,156
Series D		
5.25%, due 8/1/33	1,000,000	1,258,641
Series D		
5.25%, due 8/1/34	700,000	870,397
Series D		
5.25%, due 8/1/38	2,000,000	2,368,337
Series D		
5.25%, due 8/1/39	1,400,000	1,648,746
Series D		
5.25%, due 8/1/40	2,200,000	2,577,309
Kern Community College District, Election of 2016, Unlimited General Obligation		
Series C, Insured: BAM		
3.00%, due 8/1/46	3,000,000	2,464,893
Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation		
Series C		
5.75%, due 11/1/34	650,000	666,598

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Lemoore Union High School District, Election 2016, Unlimited General Obligation		
Series A		
5.50%, due 8/1/42	\$ 560,000	\$ 617,147
Lennox School District, Election 2016, Unlimited General Obligation		
Insured: AGM		
4.00%, due 8/1/47	3,000,000	3,007,211
Long Beach Community College District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/49	3,000,000	3,004,124
Long Beach Unified School District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/43	6,500,000	6,549,178
Los Angeles Community College District, Unlimited General Obligation		
Series I		
4.00%, due 8/1/33	2,865,000	3,029,231
Series I		
4.00%, due 8/1/34	4,000,000	4,215,906
Los Angeles Unified School District, Unlimited General Obligation		
Series A		
5.00%, due 7/1/25	1,250,000	1,334,729
Series A		
5.00%, due 7/1/32	1,500,000	1,800,327
Series A		
5.00%, due 7/1/33	1,000,000	1,191,293
Series QRR		
5.25%, due 7/1/47	7,500,000	8,689,372
Lucia Mar Unified School District, Election 2016, Unlimited General Obligation		
Series C, Insured: BAM		
3.00%, due 8/1/47	7,000,000	5,699,441
Marysville Joint Unified School District, Election 2008, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/35	1,500,000	914,472
Insured: AGM		
(zero coupon), due 8/1/36	2,000,000	1,152,877
Insured: AGM		
(zero coupon), due 8/1/37	2,000,000	1,094,520
Montebello Unified School District, Unlimited General Obligation		
Series B, Insured: AGM		
5.50%, due 8/1/47	1,500,000	1,698,870
Mount Diablo Unified School District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/29	1,000,000	1,111,101
Mount San Jacinto Community College District, Election 2014, Unlimited General Obligation		
Series B		
4.00%, due 8/1/38	1,985,000	2,055,712
Needles Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation		
Series B, Insured: AGM		
(zero coupon), due 8/1/45	1,250,000	1,078,533

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
North Orange County Community College District, Election of 2014, Unlimited General Obligation		
Series C		
4.00%, due 8/1/47	\$ 4,750,000	\$ 4,830,477
Norwalk-La Mirada Unified School District, Election 2014, Unlimited General Obligation		
Series E		
3.00%, due 8/1/46	2,250,000	1,848,670
Ocean View School District of Orange County, Unlimited General Obligation		
Series C, Insured: AGM		
3.00%, due 8/1/47	3,040,000	2,475,186
Ontario Montclair School District, Election of 2016, Unlimited General Obligation		
Series A		
5.00%, due 8/1/46	7,765,000	8,299,675
Palomar Community College District, Election of 2006, Unlimited General Obligation		
Series B		
(zero coupon), due 8/1/39	2,000,000	2,267,623
Series D		
5.25%, due 8/1/45	3,500,000	3,786,310
Peralta Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/39	3,000,000	3,019,211
Series D, Insured: AGM-CR		
4.00%, due 8/1/39	1,250,000	1,257,993
Pleasant Valley School District, Election of 2018, Unlimited General Obligation		
Series B		
4.00%, due 8/1/46	2,250,000	2,261,797
Ravenswood City School District, Election 2018, Unlimited General Obligation		
Insured: AGM		
5.25%, due 8/1/45	3,500,000	3,937,970
Redwood City School District, Election 2015, Unlimited General Obligation		
5.25%, due 8/1/44	2,000,000	2,226,467
Rio Hondo Community College District, Election 2004, Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/42	2,000,000	2,397,801
Robla School District, Election 2018, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/40	2,070,000	2,095,404
Series A, Insured: AGM		
5.00%, due 8/1/44	1,720,000	1,853,936
Sacramento City Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: BAM		
5.50%, due 8/1/52	3,500,000	3,992,469
Salinas Union High School District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	4,300,000	4,335,758
San Bernardino City Unified School District, Election 2012, Unlimited General Obligation		
Series C, Insured: AGM		
5.00%, due 8/1/34	655,000	695,839



	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
San Diego Unified School District, Election 2012, Unlimited General Obligation		
Series I		
4.00%, due 7/1/34	\$ 1,000,000	\$ 1,056,012
San Diego Unified School District, Election of 2018, Unlimited General Obligation		
Series F-2		
5.00%, due 7/1/40	3,020,000	3,456,963
San Francisco Bay Area Rapid Transit District, Election of 2016, Unlimited General Obligation		
Series D-1		
4.00%, due 8/1/47	10,250,000	10,439,491
Series D-1		
5.25%, due 8/1/47	6,750,000	7,747,086
San Juan Unified School District, Election 2016, Unlimited General Obligation		
5.00%, due 8/1/36	1,500,000	1,724,141
5.00%, due 8/1/38	1,800,000	2,047,039
San Juan Unified School District, Election of 2012, Unlimited General Obligation		
Series N		
4.00%, due 8/1/31	1,975,000	2,086,427
San Leandro Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: BAM		
5.25%, due 8/1/42	1,000,000	1,085,924
San Luis Obispo County Community College District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/43	2,250,000	2,276,922
San Rafael City Elementary School District, Election 2005, Unlimited General Obligation		
Series C		
4.00%, due 8/1/47	1,720,000	1,724,608
San Rafael City Elementary School District, Election of 2022, Unlimited General Obligation		
Series A		
5.25%, due 8/1/52	1,250,000	1,395,671
San Rafael City High School District, Election of 2022, Unlimited General Obligation		
Series A		
5.25%, due 8/1/52	4,250,000	4,796,114
San Ysidro School District, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/47	3,000,000	830,184
Santa Barbara Unified School District, Election 2010, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/36	1,000,000	1,289,860
Santa Clarita Community College District, Election of 2016, Unlimited General Obligation		
5.25%, due 8/1/48	2,000,000	2,295,025
Santa Monica Community College District, Election 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/45	8,750,000	8,959,466
Series A		
4.00%, due 8/1/47	1,250,000	1,259,460
Simi Valley Unified School District, Election 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/40	1,455,000	1,472,856

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Simi Valley Unified School District, Election 2016, Unlimited General Obligation		
Series B		
5.00%, due 8/1/42	\$ 1,375,000	\$ 1,489,639
Series B		
5.00%, due 8/1/44	1,200,000	1,296,058
Solano County Community College District, Election 2012, Unlimited General Obligation		
Series E, Insured: AGM-CR		
3.50%, due 8/1/46	2,000,000	1,799,133
Southwestern Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	2,000,000	2,005,358
State of California, Unlimited General Obligation		
4.00%, due 9/1/34	3,500,000	3,639,651
State of California, Various Purpose, Unlimited General Obligation		
4.00%, due 3/1/36	3,395,000	3,597,960
4.00%, due 10/1/36	4,150,000	4,414,364
4.00%, due 11/1/36	2,500,000	2,651,905
4.00%, due 10/1/37	4,000,000	4,221,938
4.00%, due 10/1/37	4,445,000	4,691,629
4.00%, due 11/1/38	4,775,000	5,007,374
4.00%, due 10/1/39	3,500,000	3,626,684
4.00%, due 3/1/40	5,000,000	5,154,013
4.00%, due 9/1/42	6,250,000	6,440,608
4.00%, due 4/1/49	1,895,000	1,918,700
5.00%, due 11/1/28	5,000,000	5,802,223
5.00%, due 4/1/29	1,000,000	1,171,051
5.00%, due 4/1/30	1,780,000	2,125,514
5.00%, due 11/1/30	7,000,000	8,459,405
5.00%, due 10/1/31	1,475,000	1,811,087
5.00%, due 9/1/32	1,840,000	2,247,396
5.00%, due 9/1/42	3,550,000	4,119,939
5.25%, due 9/1/47	4,000,000	4,680,566
Sweetwater Union High School District, Unlimited General Obligation		
Insured: BAM		
4.00%, due 8/1/47	3,000,000	3,005,510
Temecula Valley Unified School District, Election 2012, Unlimited General Obligation		
Series C		
5.25%, due 8/1/44	1,000,000	1,064,620
Ukiah Unified School District, Election of 2020, Unlimited General Obligation		
Series B, Insured: AGM		
5.50%, due 8/1/53	2,500,000	2,851,300
Vacaville Unified School District, Unlimited General Obligation		
Series D		
4.00%, due 8/1/42	1,000,000	1,010,549
Vacaville Unified School District, Election 2014, Unlimited General Obligation		
Series D		
4.00%, due 8/1/45	2,050,000	2,058,298

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Vacaville Unified School District, Election 2014, Unlimited General Obligation		
Series C		
5.00%, due 8/1/39	\$ 500,000	\$ 535,746
Series C		
5.00%, due 8/1/40	1,225,000	1,310,524
Series C		
5.00%, due 8/1/41	1,350,000	1,440,974
Series C		
5.00%, due 8/1/42	1,000,000	1,067,503
Val Verde Unified School District, Election of 2020, Unlimited General Obligation		
Series B, Insured: AGM		
4.00%, due 8/1/51	1,000,000	1,007,367
West Valley-Mission Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/44	1,920,000	1,947,422
Westminster School District, Election 2008, Unlimited General Obligation		
Series B, Insured: BAM		
(zero coupon), due 8/1/48	5,000,000	883,263
		<u>376,119,161</u>
<b>Hospital 3.4%</b>		
California Health Facilities Financing Authority, Children's Hospital Los Angeles Obligated Group, Revenue Bonds		
Series A		
5.00%, due 8/15/42	500,000	516,478
Series A		
5.00%, due 8/15/47	1,000,000	1,027,477
California Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds		
4.125%, due 2/1/47	750,000	751,344
California Health Facilities Financing Authority, Kaiser Foundation Hospitals, Revenue Bonds		
Series C		
5.00%, due 6/1/41 (c)	750,000	875,122
California Health Facilities Financing Authority, Lucile Salter Packard Children's Hospital at Stanford, Revenue Bonds		
Series A		
4.00%, due 5/15/46	1,700,000	1,714,597
5.00%, due 11/15/56	1,000,000	1,040,044
California Health Facilities Financing Authority, Stanford Health Care Obligated Group, Revenue Bonds		
Series A		
5.00%, due 11/15/36	3,000,000	3,278,889
California Municipal Finance Authority, Community Medical Centers, Revenue Bonds		
Series A		
5.00%, due 2/1/27	1,100,000	1,188,126
Series A		
5.00%, due 2/1/37	1,000,000	1,051,191
California Municipal Finance Authority, Healthright 360, Revenue Bonds		
Series A		
5.00%, due 11/1/39 (b)	1,000,000	1,012,019

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Hospital</b>		
California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds		
Series A		
4.00%, due 7/15/51	\$ 6,925,000	\$ 6,944,751
California Statewide Communities Development Authority, Enloe Medical Center Obligated Group, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 8/15/42	1,000,000	1,082,400
Series A, Insured: AGM		
5.25%, due 8/15/52	3,000,000	3,247,539
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds		
5.00%, due 1/1/48	2,250,000	2,326,270
Regents of the University of California Medical Center, Pooled, Revenue Bonds		
Series P		
5.00%, due 5/15/47	7,400,000	8,232,257
Washington Township Health Care District, Revenue Bonds		
Series B		
4.00%, due 7/1/36	1,380,000	1,339,341
		<u>35,627,845</u>
<b>Housing 1.9%</b>		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds		
5.00%, due 5/1/29	800,000	864,994
California Enterprise Development Authority, Provident Group-SDSU Properties LLC M@College Project, Revenue Bonds, First Tier		
Series A		
5.00%, due 8/1/55	1,000,000	1,019,715
California Municipal Finance Authority, Mobile Home Park Caritas Project, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 8/15/42	1,540,000	1,534,979
Series A		
5.00%, due 8/15/29	805,000	868,884
Series A		
5.00%, due 8/15/31	140,000	150,342
California Municipal Finance Authority, P3 Claremont Holdings LLC, Claremont Colleges Project, Revenue Bonds		
Series A		
5.00%, due 7/1/40 (b)	1,000,000	971,637
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds		
Series A		
4.00%, due 11/15/37	1,320,000	1,322,029
California School Finance Authority, Sonoma County Junior College Project, Revenue Bonds		
Series A		
4.00%, due 11/1/36 (b)	2,000,000	1,808,303
California Statewide Communities Development Authority, CHF-Irvine LLC, Student Housing, Revenue Bonds		
5.00%, due 5/15/40	1,000,000	1,020,861
5.00%, due 5/15/47	3,500,000	3,559,104
California Statewide Communities Development Authority, Provident Group Pomona Properties LLC Project, Revenue Bonds		
Series A		
5.75%, due 1/15/45 (b)	400,000	400,072

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Housing</b>		
Hastings Campus Housing Finance Authority, Green Bond, Revenue Bonds, Senior Lien (b)		
Series A		
5.00%, due 7/1/45	\$ 3,250,000	\$ 2,837,672
Series A		
5.00%, due 7/1/61	4,000,000	3,299,758
		<u>19,658,350</u>
<b>Other Revenue 22.4%</b>		
Alameda County Transportation Commission, Measure BB, Revenue Bonds, Senior Lien		
5.00%, due 3/1/45	2,500,000	2,867,239
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (c)		
Series A		
4.00%, due 10/1/52	4,500,000	4,568,759
Series A-1		
4.00%, due 5/1/53	3,905,000	3,966,981
Series B-1		
5.00%, due 7/1/53	6,000,000	6,426,618
Series A-1		
5.00%, due 12/1/53	5,500,000	5,875,195
California Community Choice Financing Authority, Clean Energy Project, Green Bond, Revenue Bonds		
Series B-1		
4.00%, due 2/1/52 (c)	11,565,000	11,730,627
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien		
Series A1		
4.00%, due 2/1/56 (b)	6,285,000	5,541,445
California Community Housing Agency, Fountains at Emerald, Revenue Bonds, Senior Lien		
Series A-1		
3.00%, due 8/1/56 (b)	2,700,000	1,932,982
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds		
Series A-1		
3.00%, due 2/1/57 (b)	500,000	356,422
California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Asset-Backed, Revenue Bonds		
Series A		
5.00%, due 6/1/47	1,275,000	1,222,470
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 6/1/34	300,000	307,076
Series A		
4.00%, due 6/1/35	500,000	506,325
Series A		
4.00%, due 6/1/36	300,000	301,123
Series A		
4.00%, due 6/1/37	275,000	274,690
Series A		
4.00%, due 6/1/38	275,000	273,118
Series A		
4.00%, due 6/1/39	350,000	344,618

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Other Revenue</b>		
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 6/1/49	\$ 2,500,000	\$ 2,308,161
California Health Facilities Financing Authority, Lundquist Institute For Biomedical Innovation, Revenue Bonds		
5.00%, due 9/1/30	1,300,000	1,413,011
5.00%, due 9/1/31	1,365,000	1,478,985
5.00%, due 9/1/32	1,435,000	1,544,795
5.00%, due 9/1/34	1,590,000	1,702,959
California Infrastructure & Economic Development Bank, Infrastructure State Revolving Fund, Revenue Bonds		
Series A		
5.00%, due 10/1/47	5,000,000	5,731,231
California Municipal Finance Authority, Asian Community Center of Sacramento Valley, Inc., Revenue Bonds		
Insured: California Mortgage Insurance		
5.00%, due 4/1/48	1,545,000	1,654,091
California Municipal Finance Authority, Orange County Civic Center Infrastructure Program, Revenue Bonds		
Series A		
5.00%, due 6/1/37	2,085,000	2,297,109
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
4.00%, due 7/15/29 (d)	9,000,000	8,929,129
California State Public Works Board, Revenue Bonds		
Series C		
5.00%, due 8/1/30	1,080,000	1,297,740
California State Public Works Board, Various Capital Projects, Revenue Bonds		
Series C		
5.00%, due 11/1/44	3,735,000	4,116,022
California Statewide Communities Development Authority, A Community of Seniors, Redwoods Project, Revenue Bonds		
Series A, Insured: California Mortgage Insurance		
5.375%, due 11/15/44	535,000	547,815
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43 (b)	500,000	507,249
California Statewide Financing Authority, Tobacco Settlement Asset-Backed, Revenue Bonds		
Series C		
(zero coupon), due 6/1/55 (b)	10,000,000	547,001
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	1,500,000	261,948
City of Victorville, Electric, Revenue Bonds		
Series A		
5.00%, due 5/1/38	1,115,000	1,207,014
CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue Bonds, Senior Lien		
Series A-1		
3.00%, due 8/1/56 (b)	1,000,000	697,712
CSCDA Community Improvement Authority, 1818 Platinum Triangle-Anaheim, Revenue Bonds, Senior Lien		
Series A-2		
3.25%, due 4/1/57 (b)	4,000,000	2,936,938

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Other Revenue</b>		
CSCDA Community Improvement Authority, Acacia on Santa Rosa Creek, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 10/1/56 (b)	\$ 2,000,000	\$ 1,764,375
CSCDA Community Improvement Authority, City of Orange Portfolio, Revenue Bonds, Senior Lien		
Series A-2		
3.00%, due 3/1/57 (b)	4,800,000	3,377,256
CSCDA Community Improvement Authority, Dublin, Revenue Bonds, Senior Lien		
Series A-2		
3.00%, due 2/1/57 (b)	1,250,000	891,056
CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds		
Series A		
4.00%, due 9/1/56 (b)	7,000,000	5,807,196
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien		
Series A-1		
2.65%, due 12/1/46 (b)	1,240,000	982,685
CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien		
Series A-2		
3.25%, due 5/1/57 (b)	4,500,000	3,381,913
Del Mar Race Track Authority, Revenue Bonds		
5.00%, due 10/1/30	1,000,000	1,010,139
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/66	37,080,000	4,688,362
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds		
Series A-1		
5.00%, due 6/1/51	7,165,000	7,621,937
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed, Revenue Bonds		
Series A		
5.625%, due 6/1/47	1,025,000	973,595
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.25%, due 7/1/33	1,100,000	1,112,767
5.50%, due 7/1/43	3,500,000	3,544,202
Imperial Irrigation District Electric System, Revenue Bonds		
Series C		
5.00%, due 11/1/37	1,000,000	1,071,628
Series B-2		
5.00%, due 11/1/41	5,475,000	5,858,615
Indio Finance Authority, Revenue Bonds		
Series A, Insured: BAM		
4.50%, due 11/1/52	2,000,000	2,063,324
Series A, Insured: BAM		
5.25%, due 11/1/42	1,500,000	1,718,574
Livermore Valley Water Financing Authority, Alameda County Flood Control & Water Conservation District Zone No. 7, Revenue Bonds		
Series A		
5.00%, due 7/1/47	3,945,000	4,274,596

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Other Revenue</b>		
Lodi Public Financing Authority, Electric System, Revenue Bonds		
Insured: AGM		
5.00%, due 9/1/32	\$ 1,650,000	\$ 1,863,666
Los Angeles County Facilities, Inc., County of Los Angeles, Revenue Bonds		
Series A		
5.00%, due 12/1/38	1,910,000	2,102,522
Los Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds		
Series A		
4.00%, due 6/1/36	3,000,000	3,253,349
Series A		
4.00%, due 6/1/38	6,245,000	6,694,315
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/30	3,140,000	3,273,707
Series A		
5.00%, due 10/1/32	3,140,000	3,269,151
Series A		
5.00%, due 10/1/39	10,915,000	10,930,678
Montclair Financing Authority, Public Facilities Project, Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/32	1,000,000	1,037,404
Orange County Local Transportation Authority, Sales Tax, Revenue Bonds		
4.00%, due 2/15/38	10,000,000	10,387,740
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds		
Series A		
5.00%, due 6/1/47	4,750,000	5,338,933
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
(zero coupon), due 7/1/46	1,860,000	513,094
Series A-1		
4.50%, due 7/1/34	1,500,000	1,507,202
Series A-2		
4.784%, due 7/1/58	4,707,000	4,501,259
Series A-1		
5.00%, due 7/1/58	13,293,000	13,130,143
Riverside County Transportation Commission, Sales Tax, Revenue Bonds		
Series B		
4.00%, due 6/1/36	5,000,000	5,208,623
San Bernardino County Financing Authority, Court House Facilities Project, Revenue Bonds		
Series C, Insured: NATL-RE		
5.50%, due 6/1/37	1,050,000	1,095,162
San Joaquin County Transportation Authority, Sales Tax Revenue, Revenue Bonds		
Series K		
5.00%, due 3/1/37	1,705,000	1,836,480
San Mateo Joint Powers Financing Authority, Capital Projects, Revenue Bonds		
Series A		
5.00%, due 7/15/43	3,000,000	3,284,920



	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Other Revenue</b>		
South Bayside Waste Management Authority, Green Bond, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 9/1/40	\$ 2,435,000	\$ 2,673,945
South San Francisco Public Facilities Financing Authority, Multiple Capital Projects at Orange Memorial Park, Revenue Bonds		
Series A		
5.00%, due 6/1/40	1,150,000	1,288,499
Series A		
5.25%, due 6/1/46	1,000,000	1,127,508
Southern California Public Power Authority, Windy Point/Windy Flats Project, Revenue Bonds		
Series 1		
5.00%, due 7/1/30	3,125,000	3,196,146
Stockton Public Financing Authority, Water Revenue, Green Bonds, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 10/1/37	2,500,000	2,571,676
Series A, Insured: BAM		
5.00%, due 10/1/32	1,275,000	1,452,257
Series A, Insured: BAM		
5.00%, due 10/1/34	1,500,000	1,693,067
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series D		
5.00%, due 11/15/27	2,000,000	2,077,531
Series D		
5.00%, due 11/15/33	2,300,000	2,375,122
Tobacco Securitization Authority of Southern California, San Diego County Tobacco Asset Securitization Corp., Asset-Backed, Revenue Bonds		
Series A		
5.00%, due 6/1/48	2,400,000	2,517,308
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/29 (b)	1,500,000	1,385,577
Series A		
5.00%, due 10/1/32	1,250,000	1,117,982
		<u>238,521,784</u>
<b>Transportation 13.0%</b>		
Alameda Corridor Transportation Authority, Revenue Bonds		
Series C, Insured: AGM		
5.00%, due 10/1/52	3,500,000	3,866,339
Antonio B Won Pat International Airport Authority, Revenue Bonds (d)		
Series C, Insured: AGM		
6.00%, due 10/1/34	720,000	734,914
Series C, Insured: AGM		
6.00%, due 10/1/34	280,000	285,800
Bay Area Toll Authority, Revenue Bonds		
Series S-7		
4.00%, due 4/1/35	3,500,000	3,666,889

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Transportation</b>		
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (d)		
Series A, Insured: AGM		
3.25%, due 12/31/32	\$ 1,000,000	\$ 978,163
Series A		
5.00%, due 12/31/33	3,800,000	4,065,208
City of Long Beach, Airport System, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 6/1/33	550,000	661,984
Series A, Insured: AGM		
5.00%, due 6/1/34	410,000	490,306
Series B, Insured: AGM		
5.00%, due 6/1/35	310,000	366,547
Series A, Insured: AGM		
5.00%, due 6/1/36	800,000	928,396
Series A, Insured: AGM		
5.00%, due 6/1/37	750,000	859,151
Series A, Insured: AGM		
5.00%, due 6/1/38	750,000	851,234
Series A, Insured: AGM		
5.00%, due 6/1/39	500,000	565,697
Series B, Insured: AGM		
5.00%, due 6/1/40	750,000	845,426
City of Long Beach, Harbor, Revenue Bonds		
Series A		
5.00%, due 5/15/37	3,475,000	3,912,391
Series A		
5.00%, due 5/15/40 (d)	4,915,000	5,120,932
City of Los Angeles, Department of Airports, Revenue Bonds		
Series D		
3.00%, due 5/15/39 (d)	105,000	105,399
Series D		
3.00%, due 5/15/39 (d)	2,395,000	2,126,692
Series D		
5.00%, due 5/15/31 (d)	2,815,000	3,152,322
Series C		
5.00%, due 5/15/32 (d)	1,000,000	1,162,119
Series B		
5.00%, due 5/15/34 (d)	4,625,000	5,046,939
Series D		
5.00%, due 5/15/35 (d)	2,000,000	2,171,034
Series A		
5.00%, due 5/15/36	3,500,000	3,996,075
5.00%, due 5/15/38 (d)	1,000,000	1,073,635
5.00%, due 5/15/41 (d)	3,080,000	3,160,874
Series A		
5.25%, due 5/15/48 (d)	1,375,000	1,447,513

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Transportation</b>		
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien		
Series G		
4.00%, due 5/15/47 (d)	\$ 2,000,000	\$ 1,949,502
Series C		
5.00%, due 5/15/29 (d)	5,000,000	5,631,223
Series I		
5.00%, due 5/15/48	6,175,000	6,915,722
Series H		
5.25%, due 5/15/47 (d)	4,100,000	4,480,746
Series G		
5.50%, due 5/15/37 (d)	1,500,000	1,733,553
Series G		
5.50%, due 5/15/38 (d)	5,000,000	5,760,131
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/46	7,270,000	7,100,675
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (d)		
Series A		
5.00%, due 3/1/30	1,855,000	2,083,772
Series A		
5.00%, due 3/1/47	6,890,000	7,103,374
Peninsula Corridor Joint Powers Board, Farebox, Revenue Bonds		
Series A		
5.00%, due 10/1/44	4,035,000	4,265,404
Port of Oakland, Revenue Bonds		
5.00%, due 5/1/29 (d)	1,900,000	2,124,732
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Series B		
(zero coupon), due 7/1/32	6,000,000	3,780,000
Riverside County Transportation Commission, Revenue Bonds, Senior Lien		
Series B-1, Insured: BAM		
3.00%, due 6/1/49	5,000,000	4,081,841
San Diego County Regional Airport Authority, Revenue Bonds		
Series B		
5.00%, due 7/1/33 (d)	2,000,000	2,265,191
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds		
Series A		
5.00%, due 5/1/49 (d)	3,460,000	3,604,080
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds, Second Series		
Series B		
4.00%, due 5/1/52	2,000,000	2,008,945
Series H		
5.00%, due 5/1/27 (d)	7,000,000	7,603,139
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	9,750,000	9,939,757

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Transportation</b>		
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/50	\$ 3,948,000	\$ 3,841,053
		<u>137,914,819</u>
<b>Utilities 1.3%</b>		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/27	1,230,000	1,327,575
Series A		
5.00%, due 10/1/33	1,000,000	1,062,882
Series A		
5.00%, due 10/1/40	1,000,000	1,034,502
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A		
5.00%, due 10/1/40	1,690,000	1,765,394
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	460,000	449,334
Series UU, Insured: AGM		
5.00%, due 7/1/24	225,000	226,624
Series XX		
5.25%, due 7/1/40 (e)(f)	1,000,000	702,500
Sacramento Municipal Utility District, Revenue Bonds		
Series H		
5.00%, due 8/15/38	4,340,000	4,963,570
San Francisco City & County Public Utilities Commission Power, Green Bonds, Revenue Bonds		
Series A		
4.00%, due 11/1/45	1,920,000	1,935,324
		<u>13,467,705</u>
<b>Water &amp; Sewer 6.5%</b>		
City of Oxnard, Wastewater, Revenue Bonds		
Insured: BAM		
4.00%, due 6/1/32	1,920,000	2,072,688
Insured: BAM		
4.00%, due 6/1/34	2,080,000	2,209,104
Insured: BAM		
5.00%, due 6/1/30	1,340,000	1,526,196
City of Vernon, Water System, Revenue Bonds		
Series A, Insured: AGM		
3.375%, due 8/1/40	650,000	593,771
Series A, Insured: AGM		
3.50%, due 8/1/45	725,000	638,417
Series A, Insured: AGM		
5.00%, due 8/1/35	1,000,000	1,127,889

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Water &amp; Sewer</b>		
Colton Utility Authority, Revenue Bonds		
Insured: AGM		
4.00%, due 3/1/47	\$ 2,500,000	\$ 2,506,989
East Bay Municipal Utility District, Water System, Revenue Bonds		
Series A		
4.00%, due 6/1/33	1,060,000	1,098,058
Series A		
5.00%, due 6/1/49	3,500,000	3,855,501
East Bay Municipal Utility District Water System, Green Bonds, Revenue Bonds		
Series A		
5.00%, due 6/1/37	3,000,000	3,567,223
Series A		
5.00%, due 6/1/38	1,800,000	2,125,331
Eastern Municipal Water District, Water & Wastewater, Revenue Bonds		
Series A		
5.00%, due 7/1/45	2,850,000	3,044,206
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.00%, due 1/1/46	6,290,000	6,372,695
Series A		
5.00%, due 1/1/50	2,500,000	2,573,492
Los Angeles Department of Water & Power, Revenue Bonds		
Series C		
5.00%, due 7/1/40	2,000,000	2,270,216
Series C		
5.00%, due 7/1/41	1,035,000	1,197,443
Series B		
5.00%, due 7/1/46	1,575,000	1,762,626
Series A		
5.00%, due 7/1/47	1,250,000	1,389,062
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series A		
5.00%, due 10/1/46	3,500,000	3,941,746
Oxnard Financing Authority, Waste Water, Revenue Bonds		
Insured: AGM		
5.00%, due 6/1/34	1,000,000	1,030,598
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds (b)		
Series B		
5.00%, due 7/1/33	8,000,000	8,225,358
Series B		
5.00%, due 7/1/37	2,225,000	2,263,089
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b)		
Series 2020A		
5.00%, due 7/1/30	1,330,000	1,374,017
Series A		
5.00%, due 7/1/33	900,000	925,353
Series A		
5.00%, due 7/1/37	900,000	915,419

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Water &amp; Sewer</b>		
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b)		
Series A		
5.00%, due 7/1/37	\$ 3,300,000	\$ 3,361,903
Series A		
5.00%, due 7/1/47	1,295,000	1,282,329
San Diego County Water Authority, Revenue Bonds		
Series A		
5.00%, due 5/1/52	2,065,000	2,321,480
San Joaquin Area Flood Control Agency, California Smith Canal Area Assessment, Special Assessment		
Insured: AGM		
3.375%, due 10/1/45	1,250,000	1,106,726
Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds		
4.00%, due 8/1/36	2,025,000	2,102,825
Watereuse Finance Authority, Vallejo Sanitation And Flood Control District Refunding Program, Revenue Bonds		
Series A		
5.50%, due 5/1/36	500,000	516,731
		69,298,481
Total Long-Term Municipal Bonds		995,306,902
(Cost \$980,789,181)		
<b>Short-Term Municipal Notes 0.5%</b>		
<b>Other Revenue 0.5%</b>		
California Infrastructure & Economic Development Bank, Brightline West Passenger Rail Project, Revenue Bonds		
Series A		
3.65%, due 1/1/50 (b)(d)(g)	6,000,000	5,999,903
Total Short-Term Municipal Notes		5,999,903
(Cost \$6,000,000)		
Total Municipal Bonds		1,001,306,805
(Cost \$986,789,181)		
Total Investments		
(Cost \$986,789,181)	94.2%	1,001,306,805
Other Assets, Less Liabilities	5.8	61,283,097
Net Assets	100.0%	\$ 1,062,589,902

† Percentages indicated are based on Fund net assets.

(a) Step coupon—Rate shown was the rate in effect as of January 31, 2023.

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

(c) Coupon rate may change based on changes of the underlying collateral or prepayments of principal. Rate shown was the rate in effect as of January 31, 2023.

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

(e) Issue in default.

(f) Issue in non-accrual status.

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

## Futures Contracts

As of January 31, 2023, the Fund held the following futures contracts<sup>1</sup>:

Type	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
<b>Short Contracts</b>					
U.S. Treasury 10 Year Ultra Bonds	(765)	March 2023	\$ (92,953,588)	\$ (92,720,391)	\$ 233,197
U.S. Treasury Long Bonds	(230)	March 2023	(29,849,147)	(29,871,250)	(22,103)
Net Unrealized Appreciation					<u>\$ 211,094</u>

1. As of January 31, 2023, cash in the amount of \$3,069,750 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, 2023.

Abbreviation(s):

AGC—Assured Guaranty Corp.

AGM—Assured Guaranty Municipal Corp.

BAM—Build America Mutual Assurance Co.

CHF—Collegiate Housing Foundation

CR—Custodial Receipts

NATL-RE—National Public Finance Guarantee Corp.

The following is a summary of the fair valuations according to the inputs used as of January 31, 2023, 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
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### Asset Valuation Inputs

Investments in Securities (a)

Municipal Bonds

Long-Term Municipal Bonds

\$ — \$ 995,306,902 \$ — \$ 995,306,902

Short-Term Municipal Notes

— 5,999,903 — 5,999,903

Total Municipal Bonds

— 1,001,306,805 — 1,001,306,805

Other Financial Instruments

Futures Contracts (b)

233,197 — — 233,197

Total Investments in Securities and Other Financial Instruments

\$ 233,197 \$ 1,001,306,805 \$ — \$ 1,001,540,002

### Liability Valuation Inputs

Other Financial Instruments

Futures Contracts (b)

\$ (22,103) \$ — \$ — \$ (22,103)

(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.