

# MainStay MacKay California Tax Free Opportunities Fund

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

	Principal Amount	Value
<b>Municipal Bonds 99.2%</b>		
<b>Long-Term Municipal Bonds 98.7%</b>		
<b>Certificate of Participation/Lease 2.3%</b>		
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation		
Series A, Insured: AGM		
5.25%, due 11/1/52	\$ 6,380,000	\$ 6,809,179
Hayward Unified School District, Certificate of Participation		
5.25%, due 8/1/47	6,900,000	7,175,733
Oxnard School District, Property Acquisition and Improvement Project, Certificate of Participation		
Insured: BAM		
5.00%, due 8/1/45 (a)	975,000	1,017,061
Santa Clara Valley Water District, Certificate of Participation		
Series D		
4.25%, due 12/1/24	10,000,000	9,866,475
		<u>24,868,448</u>
<b>Education 6.3%</b>		
California Educational Facilities Authority, Loyola Marymount University, Green Bond, Revenue Bonds		
Series B		
5.00%, due 10/1/31	525,000	576,372
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds		
Series B		
4.00%, due 11/1/45	600,000	553,937
Series B		
4.00%, due 11/1/55	915,000	799,487
Series B		
5.00%, due 11/1/44	350,000	361,048
Series B		
5.00%, due 11/1/49	500,000	512,782
California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds (b)		
Series A-1		
5.00%, due 1/1/55	2,540,000	2,020,966
Series A-1		
5.00%, due 1/1/56	840,000	666,718
California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (b)		
Series A		
5.00%, due 5/1/36	1,275,000	1,267,778
Series A		
5.00%, due 5/1/46	1,325,000	1,265,969
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	1,300,292
Series A		
5.00%, due 7/1/46	795,000	738,650
California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds		
Series B		
5.00%, due 10/1/54 (b)	1,380,000	1,230,655
California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds (b)		
Series B		
4.00%, due 11/1/36	400,000	345,069

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Education</b>		
California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds (b)		
Series B		
4.50%, due 11/1/46	\$ 1,600,000	\$ 1,323,740
California Municipal Finance Authority, National University, Revenue Bonds		
Series A		
5.00%, due 4/1/31	1,000,000	1,098,395
California Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds		
5.00%, due 12/1/38	845,000	862,230
California Municipal Finance Authority, University of San Diego, Revenue Bonds		
Series A		
5.00%, due 10/1/44	3,065,000	3,249,745
Series A		
5.00%, due 10/1/49	4,440,000	4,678,484
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	1,058,210
California School Finance Authority, Aspire Public Schools Obligated Group, Revenue Bonds (b)		
5.00%, due 8/1/27	475,000	482,945
5.00%, due 8/1/28	650,000	661,480
5.00%, due 8/1/36	550,000	555,827
5.00%, due 8/1/41	700,000	702,476
5.00%, due 8/1/46	900,000	900,175
California School Finance Authority, Classical Academies Project, Revenue Bonds		
Series A		
5.00%, due 10/1/37 (b)	1,485,000	1,508,099
California School Finance Authority, Grimmway Schools Obligated Group, Revenue Bonds (b)		
Series A		
4.25%, due 7/1/28	1,240,000	1,223,795
Series A		
5.00%, due 7/1/46	750,000	724,175
California School Finance Authority, High Tech High Learning Project, Revenue Bonds (b)		
Series A		
5.00%, due 7/1/37	500,000	482,007
Series A		
5.00%, due 7/1/49	500,000	457,933
California School Finance Authority, Kipp Social Public Schools Project, Revenue Bonds		
Series A		
5.00%, due 7/1/34 (b)	600,000	607,606
California School Finance Authority, Partnerships to Uplift Communities, Revenue Bonds		
5.50%, due 8/1/47 (b)	525,000	525,399
California School Finance Authority, Vista Charter Public Schools, Revenue Bonds		
Series A		
4.00%, due 6/1/51 (b)	1,790,000	1,327,720
California State University, Systemwide, Revenue Bonds		
Series A		
4.00%, due 11/1/38	2,865,000	2,877,022
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds		
5.875%, due 11/1/43	1,000,000	1,001,509

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Education</b>		
Irvine Unified School District, Community Facilities District No. 9, Special Tax		
Series A		
5.00%, due 9/1/36	\$ 545,000	\$ 572,019
Poway Unified School District, Community Facilities District No. 15, Special Tax		
Insured: BAM		
5.25%, due 9/1/52	1,750,000	1,875,537
University of California, Revenue Bonds		
Series BE		
4.00%, due 5/15/47	14,500,000	14,390,528
Series AV		
5.25%, due 5/15/42	5,000,000	5,377,474
Series BN		
5.50%, due 5/15/40	5,700,000	6,919,773
		<u>67,084,026</u>
<b>General 4.1%</b>		
Cathedral City Redevelopment Agency Successor Agency, Merged Redevelopment Project Area, Tax Allocation		
Series A		
5.00%, due 8/1/23	1,235,000	1,235,000
Series A, Insured: AGM		
5.00%, due 8/1/26	1,000,000	1,016,562
Series A, Insured: AGM		
5.00%, due 8/1/34	1,000,000	1,015,676
City of Irvine, Community Facilities District No. 2013-3, Special Tax		
5.00%, due 9/1/49	1,385,000	1,392,944
City of Irvine, Community Facilities District No. 2013-3 Improvement Area No. 1, Special Tax (c)		
Insured: BAM		
4.00%, due 9/1/58	5,500,000	5,318,171
Insured: BAM		
5.25%, due 9/1/53	3,000,000	3,355,393
City of Palm Desert, University Park, Special Tax		
3.00%, due 9/1/31	315,000	290,516
4.00%, due 9/1/41	450,000	410,770
City of Rocklin, Community Facilities District No. 10, Special Tax		
5.00%, due 9/1/39	1,125,000	1,141,223
City of San Mateo, Community Facilities District No. 2008-1, Special Tax		
Insured: BAM		
5.25%, due 9/1/40	4,000,000	4,328,623
City of South San Francisco, Community Facilities District No. 2021-01, Special Tax		
4.00%, due 9/1/44	400,000	362,299
Corona Community Facilities District, Community Facilities District No. 2018-2, Special Tax		
Series A		
4.625%, due 9/1/37	600,000	604,737
Series A		
5.00%, due 9/1/42	800,000	811,100
Irvine Facilities Financing Authority, Community Facilities District No. 2013-3, Special Tax		
Series A, Insured: BAM		
5.25%, due 9/1/53	12,000,000	13,466,459

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General</b>		
Mountain View Shoreline Regional Park Community, Tax Allocation		
Series A, Insured: AGM		
5.00%, due 8/1/36	\$ 1,645,000	\$ 1,787,095
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	1,651,770
Series A-1, Insured: AGM		
5.25%, due 9/1/52	1,000,000	1,099,737
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment		
4.00%, due 10/1/47	3,700,000	3,677,978
South Orange County Public Financing Authority, Special Tax, Senior Lien		
Series A		
5.00%, due 8/15/32	775,000	<u>775,476</u>
		<u>43,741,529</u>
<b>General Obligation 30.5%</b>		
Alvord Unified School District, Election 2012, Unlimited General Obligation		
Series A, Insured: AGM		
5.25%, due 8/1/37	825,000	825,000
Brawley Union High School District, Election 2018, Unlimited General Obligation		
Series A, Insured: BAM		
5.00%, due 8/1/44	1,280,000	1,337,156
Cabrillo Unified School District, Election of 2018, Unlimited General Obligation		
Series B, Insured: AGM-CR		
5.00%, due 8/1/50	3,150,000	3,327,301
Central Union High School District, Election of 2016, Unlimited General Obligation		
5.25%, due 8/1/46	2,000,000	2,094,731
Ceres Unified School District, Unlimited General Obligation		
Insured: BAM		
(zero coupon), due 8/1/37	500,000	289,541
City of Berkeley, Unlimited General Obligation		
2.00%, due 9/1/39	1,560,000	1,149,526
2.00%, due 9/1/40	1,590,000	1,148,629
Clovis Unified School District, Unlimited General Obligation		
Series B		
5.25%, due 8/1/41	1,100,000	1,219,132
Series B		
5.25%, due 8/1/42	1,000,000	1,104,575
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	3,402,241
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
4.00%, due 7/1/33	10,000,000	9,510,973
Series A-1		
4.00%, due 7/1/35	3,350,000	3,103,099
Series A-1		
5.375%, due 7/1/25	2,000,873	2,047,668

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Commonwealth of Puerto Rico, Unlimited General Obligation		
Series A-1		
5.625%, due 7/1/27	\$ 8,000,000	\$ 8,416,030
Series A-1		
5.75%, due 7/1/31	1,800,000	1,965,365
Cuyama Joint Unified School District, Election of 2016, Unlimited General Obligation		
Series B, Insured: AGM		
5.25%, due 8/1/48	500,000	527,056
Denair Unified School District, Election of 2007, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/41	4,260,000	1,888,588
Desert Community College District, Unlimited General Obligation		
Series A-1		
4.00%, due 8/1/51	2,000,000	1,966,255
El Rancho Unified School District, Election of 2016, Unlimited General Obligation		
Series A, Insured: BAM		
5.25%, due 8/1/46	2,745,000	2,886,167
El Segundo Unified School District, Election of 2018, Unlimited General Obligation		
Series C		
4.00%, due 8/1/50	500,000	492,344
Elk Grove Unified School District, Unlimited General Obligation		
2.00%, due 8/1/40	3,740,000	2,695,655
Etiwanda School District, Unlimited General Obligation		
Series C		
5.25%, due 8/1/52	5,675,000	6,302,854
Fort Bragg Unified School District, Election of 2020, Unlimited General Obligation		
Series B		
5.50%, due 8/1/52	1,000,000	1,091,565
Fremont Union High School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/32	3,260,000	3,573,805
Glendale Community College District, Election of 2016, Unlimited General Obligation		
Series B		
3.00%, due 8/1/47	4,500,000	3,532,926
Hartnell Community College District, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/37	2,500,000	1,398,565
Healdsburg Unified School District, Unlimited General Obligation		
Series A		
4.60%, due 8/1/37	4,405,000	4,592,405
Holtville Unified School District, Unlimited General Obligation		
Series A, Insured: AGM		
5.00%, due 8/1/44	1,240,000	1,319,345
Inglewood Unified School District, Election of 2012, Unlimited General Obligation		
Series B, Insured: BAM		
5.00%, due 8/1/35	800,000	851,720

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Inglewood Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/51	\$ 2,750,000	\$ 2,730,769
Jurupa Unified School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/37	1,000,000	1,068,919
Jurupa Unified School District, Election 2014, Unlimited General Obligation		
Series C		
5.25%, due 8/1/43	2,000,000	2,177,548
Kern Community College District, Election of 2016, Unlimited General Obligation		
Series C		
3.00%, due 8/1/46	5,000,000	3,913,948
Series C, Insured: BAM		
3.00%, due 8/1/46	5,500,000	4,343,733
Series D		
5.25%, due 8/1/33	1,000,000	1,214,511
Series D		
5.25%, due 8/1/34	700,000	848,090
Series D		
5.25%, due 8/1/38	2,000,000	2,346,469
Series D		
5.25%, due 8/1/39	1,400,000	1,633,975
Series D		
5.25%, due 8/1/40	2,200,000	2,551,260
Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation		
Series C		
5.75%, due 11/1/34	650,000	654,070
Lemoore Union High School District, Election 2016, Unlimited General Obligation		
Series A		
5.50%, due 8/1/42	560,000	604,714
Long Beach Community College District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/49	3,000,000	2,944,323
Los Angeles Community College District, Election of 2008, Unlimited General Obligation		
Series I		
4.00%, due 8/1/34	4,000,000	4,129,162
Los Angeles Community College District, Election of 2022, Unlimited General Obligation		
Series A-2		
5.50%, due 8/1/24	3,000,000	2,998,393
Los Angeles Unified School District, Unlimited General Obligation		
Series A		
5.00%, due 7/1/25	1,250,000	1,299,614
Series A		
5.00%, due 7/1/32	1,500,000	1,737,180
Series A		
5.00%, due 7/1/33	1,000,000	1,153,407
Series B-1		
5.25%, due 7/1/42	4,000,000	4,331,666

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Los Angeles Unified School District, Unlimited General Obligation		
Series QRR		
5.25%, due 7/1/47	\$ 7,500,000	\$ 8,464,735
Los Banos Unified School District, Election of 2018, Unlimited General Obligation		
5.25%, due 8/1/49	2,500,000	2,810,935
Marysville Joint Unified School District, Election 2008, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/35	1,500,000	925,571
Insured: AGM		
(zero coupon), due 8/1/36	2,000,000	1,169,142
Insured: AGM		
(zero coupon), due 8/1/37	2,000,000	1,111,066
Montebello Unified School District, Unlimited General Obligation		
Series B, Insured: AGM		
5.50%, due 8/1/47	1,500,000	1,659,797
Mount Diablo Unified School District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/29	1,000,000	1,069,189
Mount San Jacinto Community College District, Election 2014, Unlimited General Obligation		
Series B		
4.00%, due 8/1/38	1,985,000	2,019,632
Needles Unified School District, Capital Appreciation, Election 2008, Unlimited General Obligation		
Series B, Insured: AGM		
(zero coupon), due 8/1/45	1,250,000	1,047,121
North Orange County Community College District, Election of 2014, Unlimited General Obligation		
Series C		
4.00%, due 8/1/47	4,750,000	4,703,246
Norwalk-La Mirada Unified School District, Election of 2014, Unlimited General Obligation		
Series E		
3.00%, due 8/1/46	1,600,000	1,268,141
Ocean View School District of Orange County, Unlimited General Obligation		
Series C, Insured: AGM		
3.00%, due 8/1/47	3,040,000	2,386,688
Ontario Montclair School District, Election of 2016, Unlimited General Obligation		
Series A		
5.00%, due 8/1/46	7,765,000	8,160,589
Series C		
5.25%, due 8/1/52	3,125,000	3,502,442
Palomar Community College District, Election of 2006, Unlimited General Obligation		
Series B		
(zero coupon), due 8/1/39	2,000,000	2,232,051
Series D		
5.25%, due 8/1/45	3,500,000	3,718,305
Peralta Community College District, Unlimited General Obligation		
Series D, Insured: AGM-CR		
4.00%, due 8/1/39	1,250,000	1,251,028

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Ravenswood City School District, Election 2018, Unlimited General Obligation Insured: AGM 5.25%, due 8/1/45	\$ 3,500,000	\$ 3,881,346
Redwood City School District, Election 2015, Unlimited General Obligation 5.25%, due 8/1/44	2,000,000	2,180,262
Rio Hondo Community College District, Election 2004, Unlimited General Obligation Series C (zero coupon), due 8/1/42	2,000,000	2,380,833
Sacramento City Unified School District, Election of 2020, Unlimited General Obligation Series A, Insured: BAM 5.50%, due 8/1/52	4,500,000	4,978,562
Salinas Union High School District, Unlimited General Obligation Series A 4.00%, due 8/1/47	4,300,000	4,277,218
San Bernardino City Unified School District, Election of 2012, Unlimited General Obligation Series C, Insured: AGM 5.00%, due 8/1/34	655,000	682,697
San Diego Unified School District, Election of 2012, Unlimited General Obligation Series R-2 (zero coupon), due 7/1/41	4,360,000	4,020,259
Series I 4.00%, due 7/1/34	1,000,000	1,041,435
Series B-4 5.00%, due 7/1/40	2,690,000	3,075,346
San Diego Unified School District, Election of 2018, Unlimited General Obligation Series F-2 5.00%, due 7/1/40	3,020,000	3,415,050
San Francisco Bay Area Rapid Transit District, Election of 2016, Unlimited General Obligation Series D-1 5.25%, due 8/1/47	6,750,000	7,593,502
San Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation Series C-1 4.997%, due 9/1/25	1,250,000	1,250,874
Series C 5.00%, due 9/1/39	3,000,000	3,413,296
Series C 5.00%, due 9/1/40	2,575,000	2,915,095
San Juan Unified School District, Election 2016, Unlimited General Obligation 5.00%, due 8/1/36	1,500,000	1,686,093
5.00%, due 8/1/38	1,800,000	1,990,367
San Juan Unified School District, Election of 2012, Unlimited General Obligation Series N 4.00%, due 8/1/31	1,975,000	2,036,927
San Leandro Unified School District, Election 2016, Unlimited General Obligation Series A, Insured: BAM 5.25%, due 8/1/42	1,000,000	1,065,556



	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
San Luis Obispo County Community College District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/43	\$ 2,250,000	\$ 2,253,766
San Mateo Foster City School District, Unlimited General Obligation		
Series B		
5.00%, due 8/1/40	1,000,000	1,138,571
Series B		
5.00%, due 8/1/41	1,150,000	1,302,839
San Rafael City Elementary School District, Election of 2022, Unlimited General Obligation		
Series A		
5.25%, due 8/1/52	1,250,000	1,363,862
San Rafael City High School District, Election of 2022, Unlimited General Obligation		
Series A		
5.25%, due 8/1/52	4,250,000	4,683,825
San Ysidro School District, Unlimited General Obligation		
Insured: AGM		
(zero coupon), due 8/1/47	3,000,000	845,212
Santa Barbara Unified School District, Election of 2010, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/36	1,000,000	1,303,052
Santa Clarita Community College District, Election of 2016, Unlimited General Obligation		
5.25%, due 8/1/48	2,000,000	2,235,777
Santa Monica Community College District, Election of 2016, Unlimited General Obligation		
Series B		
4.00%, due 8/1/45	8,750,000	8,696,762
Simi Valley Unified School District, Election 2016, Unlimited General Obligation		
Series B		
5.00%, due 8/1/42	1,375,000	1,452,414
State of California, Various Purpose, Unlimited General Obligation		
4.00%, due 9/1/34	3,500,000	3,595,799
4.00%, due 3/1/36	3,395,000	3,547,892
4.00%, due 10/1/36	4,150,000	4,340,824
4.00%, due 11/1/36	2,500,000	2,608,970
4.00%, due 10/1/37	4,000,000	4,152,690
4.00%, due 10/1/37	4,445,000	4,614,677
4.00%, due 11/1/38	4,775,000	4,927,764
4.00%, due 10/1/39	3,500,000	3,565,060
4.00%, due 3/1/40	5,000,000	5,112,597
4.00%, due 9/1/42	6,250,000	6,368,215
4.00%, due 4/1/49	1,895,000	1,897,596
5.00%, due 11/1/28	5,000,000	5,562,697
5.00%, due 4/1/30	1,780,000	2,046,288
5.00%, due 11/1/30	4,500,000	5,217,148
5.00%, due 9/1/32	1,840,000	2,164,699
5.00%, due 10/1/33	1,000,000	1,012,172
5.00%, due 9/1/42	3,550,000	4,002,569
5.25%, due 9/1/47	4,000,000	4,555,555

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>General Obligation</b>		
Sunnyvale School District, Unlimited General Obligation		
Series B		
5.00%, due 9/1/48	\$ 2,820,000	\$ 3,090,930
Temecula Valley Unified School District, Election 2012, Unlimited General Obligation		
Series C		
5.25%, due 8/1/44	1,000,000	1,049,076
Ukiah Unified School District, Election of 2020, Unlimited General Obligation		
Series B, Insured: AGM		
5.50%, due 8/1/53	2,500,000	2,778,948
Val Verde Unified School District, Election of 2020, Unlimited General Obligation		
Series B, Insured: AGM		
4.00%, due 8/1/51	1,000,000	986,401
Vista Unified School District, Election of 2018, Unlimited General Obligation		
Series B, Insured: BAM		
5.25%, due 8/1/48	1,385,000	1,546,029
West Contra Costa Unified School District, Unlimited General Obligation		
Series A-1, Insured: AGM		
3.00%, due 8/1/51	2,230,000	1,678,313
West Valley-Mission Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/44	1,920,000	1,917,346
Westminster School District, Election 2008, Unlimited General Obligation		
Series B, Insured: BAM		
(zero coupon), due 8/1/48	5,000,000	<u>895,250</u>
		<u>324,637,949</u>
<b>Hospital 3.1%</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	506,564
Series A		
5.00%, due 8/15/47	1,000,000	1,003,072
California Health Facilities Financing Authority, Lucile Salter Packard Children's Hospital at Stanford, Revenue Bonds		
Series A		
5.00%, due 11/15/56	1,000,000	1,027,054
California Health Facilities Financing Authority, Stanford Health Care Obligated Group, Revenue Bonds		
Series A		
5.00%, due 11/15/36	3,000,000	3,228,465
California Municipal Finance Authority, Community Medical Centers, Revenue Bonds		
Series A		
5.00%, due 2/1/27	1,100,000	1,144,918
Series A		
5.00%, due 2/1/37	1,000,000	1,034,127
California Municipal Finance Authority, Healthright 360, Revenue Bonds		
Series A		
5.00%, due 11/1/39 (b)	1,000,000	994,807

	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	\$ 6,774,293
Series A		
5.00%, due 7/15/46	1,515,000	1,648,302
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	1,057,383
Series A, Insured: AGM		
5.25%, due 8/15/52	3,000,000	3,193,580
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds		
5.00%, due 1/1/48	2,250,000	2,297,410
Regents of the University of California Medical Center, Pooled, Revenue Bonds		
Series P		
5.00%, due 5/15/47	7,400,000	8,066,539
Washington Township Health Care District, Revenue Bonds		
Series B		
4.00%, due 7/1/36	1,380,000	<u>1,295,196</u>
		<u>33,271,710</u>
<b>Housing 1.8%</b>		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds		
5.00%, due 5/1/27	280,000	290,724
5.00%, due 5/1/28	250,000	262,461
5.00%, due 5/1/29	1,470,000	1,544,575
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	1,007,093
California Municipal Finance Authority, Mobile Home Park Caritas Project, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 8/15/42	1,540,000	1,423,794
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	943,253
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds		
Series A		
4.00%, due 11/15/37	1,320,000	1,276,209
California School Finance Authority, Sonoma County Junior College Project, Revenue Bonds		
Series A		
4.00%, due 11/1/36 (b)	2,000,000	1,759,863
California Statewide Communities Development Authority, CHF-Irvine LLC, Student Housing, Revenue Bonds		
5.00%, due 5/15/40	1,000,000	1,016,030
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds		
5.00%, due 5/15/50	3,500,000	3,533,367
California Statewide Communities Development Authority, Provident Group Pomona Properties LLC Project, Revenue Bonds		
Series A		
5.75%, due 1/15/45 (b)	400,000	396,580

	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	\$ 2,806,752
Series A		
5.00%, due 7/1/61	4,000,000	<u>3,238,473</u>
		<u>19,499,174</u>
<b>Other Revenue 24.2%</b>		
Alameda County Transportation Commission, Measure BB, Revenue Bonds, Senior Lien		
5.00%, due 3/1/45	2,500,000	2,795,065
California Community Choice Financing Authority, Clean Energy Project, Revenue Bonds (d)		
Series A		
4.00%, due 10/1/52	4,500,000	4,489,627
Series A-1		
4.00%, due 5/1/53	6,905,000	6,889,390
Series B-1		
5.00%, due 7/1/53	7,375,000	7,740,572
Series A-1		
5.00%, due 12/1/53	5,500,000	5,741,711
Series C		
5.25%, due 1/1/54	12,325,000	12,880,954
California Community Choice Financing Authority, Clean Energy Project, Green Bond, Revenue Bonds		
Series B-1		
4.00%, due 2/1/52 (d)	11,565,000	11,504,391
California Community Housing Agency, Essential Housing, Revenue Bonds, Senior Lien		
Series A-1		
4.00%, due 2/1/56 (b)	6,285,000	5,184,651
California Community Housing Agency, Fountains at Emerald, Revenue Bonds, Senior Lien		
Series A-1		
3.00%, due 8/1/56 (b)	2,700,000	1,789,681
California Community Housing Agency, Summit at Sausalito Apartments, Revenue Bonds		
Series A-1		
3.00%, due 2/1/57 (b)	500,000	331,629
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	1,183,965
California County Tobacco Securitization Agency, Tobacco Settlement, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 6/1/34	300,000	307,930
Series A		
4.00%, due 6/1/36	300,000	303,207
Series A		
4.00%, due 6/1/37	275,000	275,477
Series A		
4.00%, due 6/1/38	275,000	273,163
Series A		
4.00%, due 6/1/39	350,000	345,938

	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	\$ 2,319,112
California Health Facilities Financing Authority, Lundquist Institute For Biomedical Innovation, Revenue Bonds		
5.00%, due 9/1/30	1,300,000	1,372,905
5.00%, due 9/1/31	1,365,000	1,439,906
5.00%, due 9/1/32	1,435,000	1,509,262
5.00%, due 9/1/34	1,590,000	1,673,749
California Infrastructure & Economic Development Bank, Infrastructure State Revolving Fund, Revenue Bonds		
Series A		
5.00%, due 10/1/47	5,000,000	5,527,816
California Infrastructure & Economic Development Bank, Los Angeles County Museum of Natural History Foundation, Revenue Bonds		
3.00%, due 7/1/50	8,735,000	6,460,556
California Municipal Finance Authority, Orange County Civic Center Infrastructure Program, Revenue Bonds		
Series A		
5.00%, due 6/1/37	2,085,000	2,250,722
California Municipal Finance Authority, Rancho Colus LP, Revenue Bonds		
Series A, Insured: HUD Sector 8		
5.00%, due 8/1/26 (d)	3,360,000	3,426,985
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
4.00%, due 7/15/29 (e)	9,000,000	8,933,964
California State Public Works Board, Revenue Bonds		
Series C		
5.00%, due 8/1/30	1,080,000	1,247,360
California State Public Works Board, Various Capital Projects, Revenue Bonds		
Series C		
5.00%, due 11/1/44	3,735,000	4,059,893
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	538,472
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds		
Series A		
6.375%, due 11/1/43 (b)	500,000	502,041
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A		
(zero coupon), due 5/15/50	1,500,000	270,356
City of Victorville, Electric, Revenue Bonds		
Series A		
5.00%, due 5/1/38	1,115,000	1,228,088
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	646,665
County of Riverside, Revenue Notes		
5.00%, due 6/28/24	3,500,000	3,555,813
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	2,761,412

	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	\$ 1,646,952
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	3,181,988
CSCDA Community Improvement Authority, Dublin, Revenue Bonds, Senior Lien		
Series A-2		
3.00%, due 2/1/57 (b)	1,250,000	826,116
CSCDA Community Improvement Authority, Oceanaire Long Beach, Revenue Bonds		
Series A-2		
4.00%, due 9/1/56 (b)	7,000,000	5,204,142
CSCDA Community Improvement Authority, Pasadena Portfolio, Revenue Bonds, Senior Lien		
Series A-1		
2.65%, due 12/1/46 (b)	1,235,000	944,469
CSCDA Community Improvement Authority, Theo Pasadena, Revenue Bonds, Senior Lien		
Series A-2		
3.25%, due 5/1/57 (b)	4,500,000	2,958,880
Del Mar Race Track Authority, Revenue Bonds		
5.00%, due 10/1/30	1,000,000	995,770
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds		
Series B-2		
(zero coupon), due 6/1/66	32,080,000	3,456,899
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds		
Series A-1		
5.00%, due 6/1/51	7,165,000	7,466,622
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed, Revenue Bonds		
Series A		
5.625%, due 6/1/47	1,025,000	999,378
Imperial Irrigation District Electric System, Revenue Bonds		
Series C		
5.00%, due 11/1/37	1,000,000	1,046,128
Indio Finance Authority, Revenue Bonds		
Series A, Insured: BAM		
4.50%, due 11/1/52	2,000,000	2,056,176
Series A, Insured: BAM		
5.25%, due 11/1/42	1,500,000	1,671,998
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	4,197,506
Lodi Public Financing Authority, Electric System, Revenue Bonds		
Insured: AGM		
5.00%, due 9/1/32	1,650,000	1,811,937
Los Angeles County Facilities, Inc., County of Los Angeles, Revenue Bonds		
Series A		
5.00%, due 12/1/38	1,910,000	2,069,849

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Other Revenue</b>		
Los Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds		
Series A		
4.00%, due 6/1/36	\$ 3,000,000	\$ 3,200,058
Series A		
4.00%, due 6/1/38	6,245,000	6,559,584
Los Angeles Department of Water & Power, Water System, Revenue Bonds		
Series B		
5.00%, due 7/1/43	1,045,000	1,049,696
Matching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/30	3,140,000	3,181,267
Series A		
5.00%, due 10/1/32	3,140,000	3,162,750
Series A		
5.00%, due 10/1/39	10,915,000	10,914,257
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A		
5.25%, due 10/1/43	3,305,000	3,755,741
Series A		
5.25%, due 10/1/48	3,300,000	3,712,678
Montclair Financing Authority, Public Facilities Project, Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/32	1,000,000	1,018,177
Orange County Local Transportation Authority, Sales Tax, Revenue Bonds		
4.00%, due 2/15/38	10,000,000	10,191,374
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds		
Series A		
5.00%, due 6/1/47	4,750,000	5,225,696
Puerto Rico Sales Tax Financing Corp., Revenue Bonds		
Series A-1		
(zero coupon), due 7/1/46	5,360,000	1,535,627
Series A-2		
4.329%, due 7/1/40	7,525,000	7,102,355
Series A-1		
4.50%, due 7/1/34	1,500,000	1,491,001
Series A-2B		
4.55%, due 7/1/40	1,871,000	1,813,373
Series A-2		
4.784%, due 7/1/58	4,707,000	4,443,484
Series A-1		
5.00%, due 7/1/58	2,991,078	2,918,585
Riverside County Transportation Commission, Sales Tax, Revenue Bonds		
Series B		
4.00%, due 6/1/36	5,000,000	5,144,821
San Bernardino County Financing Authority, Court House Facilities Project, Revenue Bonds		
Series C, Insured: NATL-RE		
5.50%, due 6/1/37	950,000	969,402

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Other Revenue</b>		
San Joaquin County Transportation Authority, Sales Tax Revenue, Revenue Bonds		
Series K		
5.00%, due 3/1/37	\$ 1,705,000	\$ 1,815,337
San Mateo Joint Powers Financing Authority, Capital Projects, Revenue Bonds		
Series A		
5.00%, due 7/15/43	3,000,000	3,206,803
South Bayside Waste Management Authority, Green Bond, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 9/1/40	2,435,000	2,612,164
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	1,259,489
Series A		
5.25%, due 6/1/46	1,000,000	1,099,108
Southern California Public Power Authority, Windy Point/Windy Flats Project, Revenue Bonds		
Series 1		
5.00%, due 7/1/30	3,125,000	3,147,801
Stockton Public Financing Authority, Water Revenue, Green Bonds, Revenue Bonds		
Series A, Insured: BAM		
4.00%, due 10/1/37	2,500,000	2,519,776
Series A, Insured: BAM		
5.00%, due 10/1/32	1,275,000	1,410,998
Series A, Insured: BAM		
5.00%, due 10/1/34	1,500,000	1,656,211
Territory of Guam, Business Privilege Tax, Revenue Bonds		
Series D		
5.00%, due 11/15/27	2,000,000	2,032,528
Series D		
5.00%, due 11/15/33	2,300,000	2,330,679
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	2,501,559
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds		
Series A		
5.00%, due 10/1/29 (b)	1,500,000	1,390,421
Series A		
5.00%, due 10/1/32	1,250,000	1,120,600
		<u>257,790,638</u>
<b>Transportation 13.6%</b>		
Alameda Corridor Transportation Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
(zero coupon), due 10/1/36	3,000,000	1,803,891
Series C, Insured: AGM		
5.00%, due 10/1/52	3,500,000	3,769,631



	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Transportation</b>		
Antonio B Won Pat International Airport Authority, Revenue Bonds (e)		
Series C, Insured: AGM		
6.00%, due 10/1/34	\$ 720,000	\$ 722,571
Series C, Insured: AGM		
6.00%, due 10/1/34	280,000	281,000
Bay Area Toll Authority, Revenue Bonds		
Series S-7		
4.00%, due 4/1/35	3,500,000	3,601,447
Series F-1		
5.25%, due 4/1/54	5,000,000	5,646,130
California Municipal Finance Authority, LINXS APM Project, Revenue Bonds, Senior Lien (e)		
Series A, Insured: AGM		
3.25%, due 12/31/32	1,000,000	943,206
Series A, Insured: AGM		
3.50%, due 12/31/35	1,310,000	1,221,425
Series A		
5.00%, due 12/31/33	3,800,000	4,005,416
City of Long Beach, Airport System, Revenue Bonds		
Series A, Insured: AGM		
5.00%, due 6/1/33	550,000	655,278
Series A, Insured: AGM		
5.00%, due 6/1/34	410,000	486,446
Series B, Insured: AGM		
5.00%, due 6/1/35	310,000	364,919
Series A, Insured: AGM		
5.00%, due 6/1/36	800,000	932,311
Series A, Insured: AGM		
5.00%, due 6/1/37	750,000	864,976
Series A, Insured: AGM		
5.00%, due 6/1/38	750,000	855,878
Series A, Insured: AGM		
5.00%, due 6/1/39	500,000	568,056
Series B, Insured: AGM		
5.00%, due 6/1/40	750,000	846,079
City of Long Beach, Harbor, Revenue Bonds		
Series A		
5.00%, due 5/15/37	3,475,000	3,825,221
Series A		
5.00%, due 5/15/40 (e)	4,915,000	5,139,567
City of Los Angeles, Department of Airports, Revenue Bonds		
Series D		
3.00%, due 5/15/39 (e)	105,000	102,475
Series D		
3.00%, due 5/15/39 (e)	2,395,000	2,014,280
Series D		
5.00%, due 5/15/31 (e)	2,815,000	3,050,978
Series B		
5.00%, due 5/15/34 (e)	4,625,000	4,934,602

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Transportation</b>		
City of Los Angeles, Department of Airports, Revenue Bonds		
Series D		
5.00%, due 5/15/35 (e)	\$ 2,000,000	\$ 2,133,265
Series A		
5.00%, due 5/15/36	3,500,000	3,947,278
Series F		
5.00%, due 5/15/38 (e)	1,000,000	1,054,033
Series A		
5.00%, due 5/15/40	2,130,000	2,351,224
City of Los Angeles, Department of Airports, Revenue Bonds, Senior Lien		
Series G		
4.00%, due 5/15/47 (e)	2,000,000	1,906,896
Series C		
5.00%, due 5/15/29 (e)	5,000,000	5,448,731
Series I		
5.00%, due 5/15/48	6,175,000	6,813,631
Series H		
5.25%, due 5/15/47 (e)	4,100,000	4,402,946
Series G		
5.50%, due 5/15/37 (e)	1,500,000	1,694,061
Series G		
5.50%, due 5/15/38 (e)	5,000,000	5,623,564
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/46	7,270,000	7,039,723
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (e)		
Series A		
5.00%, due 3/1/30	1,855,000	2,023,312
Series A		
5.00%, due 3/1/47	6,890,000	7,015,134
Ontario International Airport Authority, Revenue Bonds		
Series B, Insured: AGM		
5.00%, due 5/15/32 (e)	1,980,000	2,197,401
Port of Oakland, Revenue Bonds		
Series H		
5.00%, due 5/1/29 (e)	1,900,000	2,044,474
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Series B		
(zero coupon), due 7/1/32	7,000,000	4,461,450
San Diego County Regional Airport Authority, Revenue Bonds (e)		
Series B		
5.00%, due 7/1/33	2,000,000	2,202,242
Series B		
5.00%, due 7/1/49	2,325,000	2,399,682
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds		
Series A		
5.00%, due 5/1/49 (e)	3,460,000	3,568,277

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Transportation</b>		
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	\$ 1,927,845
Series H		
5.00%, due 5/1/27 (e)	7,000,000	7,365,114
Series A		
5.00%, due 5/1/40 (e)	2,000,000	2,011,312
Series A		
5.00%, due 5/1/44 (e)	2,500,000	2,511,108
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	9,750,000	9,931,219
Series B		
5.25%, due 1/15/49	1,915,000	1,948,232
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/50	3,948,000	3,759,374
		<u>144,417,311</u>
<b>Utilities 4.0%</b>		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/27	1,230,000	1,289,954
Series A		
5.00%, due 10/1/33	1,000,000	1,044,897
Series A		
5.00%, due 10/1/40	1,000,000	1,020,096
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A		
5.00%, due 10/1/40	1,690,000	1,742,516
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	460,000	449,310
Series UU, Insured: AGM		
5.00%, due 7/1/24	225,000	226,505
Series XX		
5.25%, due 7/1/40 (f)(g)	1,000,000	375,000
Sacramento Municipal Utility District, Revenue Bonds		
Series H		
5.00%, due 8/15/38	4,340,000	4,882,393
Series D		
5.00%, due 8/15/49 (d)	6,500,000	7,366,636
San Francisco City & County Public Utilities Commission Power, Green Bonds, Revenue Bonds		
Series A		
4.00%, due 11/1/45	1,920,000	1,925,118

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Utilities</b>		
Southern California Public Power Authority, Southern Transmission System Renewal Project, Revenue Bonds		
Series A-1		
5.25%, due 7/1/53	\$ 20,000,000	\$ 22,604,974
		<u>42,927,399</u>
<b>Water &amp; Sewer 8.8%</b>		
California Infrastructure & Economic Development Bank, Revenue Bonds		
4.00%, due 10/1/42	10,000,000	10,130,652
City of Oxnard, Wastewater, Revenue Bonds		
Insured: BAM		
4.00%, due 6/1/32	1,920,000	2,005,594
Insured: BAM		
4.00%, due 6/1/34	2,080,000	2,156,941
Insured: BAM		
5.00%, due 6/1/30	1,340,000	1,480,542
City of San Francisco, Public Utilities Commission Water, Revenue Bonds		
Series B		
5.25%, due 11/1/48	3,945,000	4,481,187
Series B		
5.25%, due 11/1/52	2,500,000	2,828,426
City of Vernon, Water System, Revenue Bonds		
Series A, Insured: AGM		
3.375%, due 8/1/40	650,000	584,984
Series A, Insured: AGM		
5.00%, due 8/1/35	1,000,000	1,104,885
East Bay Municipal Utility District, Water System, Revenue Bonds		
Series A		
5.00%, due 6/1/49	3,500,000	3,771,328
East Bay Municipal Utility District Water System, Green Bonds, Revenue Bonds		
Series A		
5.00%, due 6/1/37	3,000,000	3,480,086
Series A		
5.00%, due 6/1/38	1,800,000	2,066,067
Eastern Municipal Water District, Water & Wastewater, Revenue Bonds		
Series A		
5.00%, due 7/1/45	2,850,000	2,973,634
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Bonds		
5.00%, due 1/1/46	6,290,000	6,352,584
Series A		
5.00%, due 1/1/50	2,500,000	2,540,170
Los Angeles Department of Water & Power, Water System, Revenue Bonds		
Series C		
5.00%, due 7/1/40	2,000,000	2,227,666
Series C		
5.00%, due 7/1/41	1,035,000	1,172,284
Series B		
5.00%, due 7/1/46	1,575,000	1,721,648

	Principal Amount	Value
<b>Long-Term Municipal Bonds</b>		
<b>Water &amp; Sewer</b>		
Los Angeles Department of Water & Power, Water System, Revenue Bonds		
Series A		
5.00%, due 7/1/47	\$ 1,250,000	\$ 1,355,865
Series A		
5.00%, due 7/1/49	1,000,000	1,110,817
Metropolitan Water District of Southern California, Waterworks, Revenue Bonds		
Series A		
5.00%, due 10/1/46	3,500,000	3,860,084
Oxnard Financing Authority, Waste Water, Revenue Bonds		
Insured: AGM		
5.00%, due 6/1/34	1,000,000	1,011,927
Puerto Rico Commonwealth Aqueduct & Sewer Authority, Revenue Bonds, Senior Lien (b)		
Series 2020A		
5.00%, due 7/1/30	1,330,000	1,377,077
Series 2020A		
5.00%, due 7/1/35	8,000,000	8,111,659
Series A		
5.00%, due 7/1/37	4,800,000	4,841,029
Series A		
5.00%, due 7/1/47	16,295,000	16,137,017
San Diego County Water Authority, Revenue Bonds		
Series A		
5.00%, due 5/1/52	2,065,000	2,269,209
Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds		
4.00%, due 8/1/36	2,025,000	2,077,694
Watereuse Finance Authority, Vallejo Sanitation And Flood Control District Refunding Program, Revenue Bonds		
Series A		
5.50%, due 5/1/36	500,000	506,780
		<u>93,737,836</u>
Total Long-Term Municipal Bonds		
(Cost \$1,050,518,288)		<u>1,051,976,020</u>
<b>Short-Term Municipal Notes 0.5%</b>		
<b>Other Revenue 0.5%</b>		
Tender Option Bond Trust Receipts, Revenue Bonds (b)(h)		
4.81%, due 4/1/43	2,000,000	2,000,000
4.81%, due 4/1/43	2,733,000	2,733,000
		<u>4,733,000</u>
Total Short-Term Municipal Notes		
(Cost \$4,733,000)		<u>4,733,000</u>
Total Municipal Bonds		
(Cost \$1,055,251,288)		<u>1,056,709,020</u>

	Shares	Value
<b>Short-Term Investment 0.2%</b>		
<b>Unaffiliated Investment Company 0.2%</b>		
BlackRock Liquidity Funds MuniCash, 3.751% (i)	1,977,921	\$ 1,977,830
Total Short-Term Investment (Cost \$1,977,830)		<u>1,977,830</u>
Total Investments (Cost \$1,057,229,118)	99.4%	1,058,686,850
Other Assets, Less Liabilities	<u>0.6</u>	<u>6,747,471</u>
Net Assets	<u>100.0%</u>	<u>\$ 1,065,434,321</u>

† Percentages indicated are based on Fund net assets.

^ Industry classifications may be different than those used for compliance monitoring purposes.

(a) Step coupon—Rate shown was the rate in effect as of July 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) Delayed delivery security.

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

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

(f) Issue in default.

(g) Issue in non-accrual status.

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

(i) Current yield as of July 31, 2023.

## Futures Contracts

As of July 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 Notes	(290)	September 2023	\$ (32,325,270)	\$ (32,307,812)	\$ 17,458
U.S. Treasury Long Bonds	(225)	September 2023	(27,997,921)	(27,998,438)	(517)
Net Unrealized Appreciation					<u>\$ 16,941</u>

1. As of July 31, 2023, cash in the amount of \$1,457,500 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 July 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

HUD—Housing and Urban Development

NATL-RE—National Public Finance Guarantee Corp.

The following is a summary of the fair valuations according to the inputs used as of July 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
<b>Asset Valuation Inputs</b>				
Investments in Securities (a)				
Municipal Bonds				
Long-Term Municipal Bonds	\$ —	\$ 1,051,976,020	\$ —	\$ 1,051,976,020
Short-Term Municipal Notes	—	4,733,000	—	4,733,000
Total Municipal Bonds	—	1,056,709,020	—	1,056,709,020
Short-Term Investment				
Unaffiliated Investment Company	1,977,830	—	—	1,977,830
Total Investments in Securities	1,977,830	1,056,709,020	—	1,058,686,850
Other Financial Instruments				
Futures Contracts (b)	17,458	—	—	17,458
Total Investments in Securities and Other Financial Instruments	\$ 1,995,288	\$ 1,056,709,020	\$ —	\$ 1,058,704,308
<b>Liability Valuation Inputs</b>				
Other Financial Instruments				
Futures Contracts (b)	\$ (517)	\$ —	\$ —	\$ (517)

(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.