## MainStay MacKay California Tax Free Opportunities Fund Portfolio of Investments July 31, 2023<sup>†^</sup>(Unaudited)

	Principal Amount	Valu
Municipal Bonds 99.2%		
Long-Term Municipal Bonds 98.7%		
Certificate of Participation/Lease 2.3%		
California Municipal Finance Authority, Palomar Health Obligated Group, Certificate of Participation		
Series A, Insured: AGM		
5.25%, due 11/1/52	\$ 6,380,000	\$ 6,809,17
Hayward Unified School District, Certificate of Participation		
5.25%, due 8/1/47	6,900,000	7,175,73
Oxnard School District, Property Acquisition and Improvement Project, Certificate of Participation		
Insured: BAM 5 00% due 9/4/45 (c)	975,000	1,017,06
5.00%, due 8/1/45 (a) Santa Clara Valley Water District, Certificate of Participation	975,000	1,017,00
Series D		
4.25%, due 12/1/24	10,000,000	9,866,47
7.20 /0; ddo 1 <i>2</i> 1 /12 -	10,000,000	
		24,868,44
Education 6.3%		
California Educational Facilities Authority, Loyola Marymount University, Green Bond, Revenue Bonds		
Series B		
5.00%, due 10/1/31	525,000	576,37
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund LLC Obligated Group, Revenue Bonds		
Series B		
4.00%, due 11/1/45	600,000	553,93
Series B	0.45.000	700.40
4.00%, due 11/1/55	915,000	799,48
Series B	250,000	201.04
5.00%, due 11/1/44	350,000	361,04
Series B	500,000	512,78
5.00%, due 11/1/49 California Infrastructure & Economic Development Bank, WFCS Portfolio Projects, Revenue Bonds (b)	500,000	312,70
Series A-1		
5.00%, due 1/1/55	2,540,000	2,020,96
Series A-1	2,010,000	2,020,00
5.00%, due 1/1/56	840,000	666,71
California Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (b)	-,	,
Series A		
5.00%, due 5/1/36	1,275,000	1,267,77
Series A		
5.00%, due 5/1/46	1,325,000	1,265,96
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	1,300,29
Series A		
5.00%, due 7/1/46	795,000	738,65
California Municipal Finance Authority, Claremont Graduate University, Revenue Bonds		
Series B	4 000 055	
5.00%, due 10/1/54 (b)	1,380,000	1,230,65
California Municipal Finance Authority, Creative Center Los Altos Project (The), Revenue Bonds (b)		
Series B	400.000	0.45.00
4.00%, due 11/1/36	400,000	345,06

	Amount	Value
Long-Term Municipal Bonds		
Education		
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
Long-Term Municipal Bonds		
Education		
rvine 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
		67,084,026
		0.,00.,020
General 4.1%		
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	1,016,56
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	1,392,94
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	5,318,17
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
rvine 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

Mountain New Stroetine Regional Park Community, Tax Allocation   Series A, Impact. ASM   \$ 1,645,000   \$ 1,787,095   \$ 1,645,000   \$ 1,787,095   \$ 1,645,000   \$ 1,787,095   \$ 1,787,476   \$ 1,787,095   \$ 1,787,476   \$ 1,787,095   \$ 1,787,476   \$ 1,787,095   \$ 1,787,476   \$ 1,787,4		Principal Amount		Value
Mountain New Shoreline Regional Park Community, Tax Allocation   Series A, Instructé, ABM   1,645,000   1,787,095     River Island's Public Financina, Authority, Community Facilities District No. 2003-1, Special Tax     Series A-1, Instructé, ABM   1,600,000   1,651,770     Sories A-1, Instructé, ABM   1,000,000   1,693,777     Sories A-1, Instructé, ABM   1,000,000   1,093,737     Sories A-1, Instructé, ABM   1,000,000   1,093,737     Sories A-1, Instructé, ABM   1,000,000   1,093,737     Sories A-1, Instructé, ABM   1,000,000   3,677,978     Sories A-1, Instructé, ABM   3,000,000   3,000,000     Sories A-1, Instructé, ABM   3,000,000   3,000,000     Sories A, Instructé, ABM   3,000,000     Sor	Long-Term Municipal Bonds			
Series A, Insurect: AGM	General			
South Part   P	Mountain View Shoreline Regional Park Community, Tax Allocation			
River Isans Public Financing Authority, Community Facilities District No. 2003-1, Special Tax   Series A-1, Insured: AGM   1,000,000   1,691,770     Series A-1, Insured: AGM   1,000,000   1,099,737     Sezis-A, Lin, Insured: AGM   1,000,000   1,000,000   1,000,000     Sezis-A, Lin, Insured: AGM   1,000,000   1,000,000   1,000,000     Sezis-A, Lin, Insured: AGM   1,000,000   1,000,000   1,000,000     Sezis-B, Lin, Insured: AGM   1,280,000   1,337,156     Sezis-B, Lin, Insured: AGM   1,280,000   2,934,731     Sezis-B, Lin, Insured: AGM   1,280,000   2,934,731     Sezis-B, Lin, Insured: AGM   1,280,000   2,934,731     Sezis-B, Lin, Insured: AGM   1,280,000   1,480,200     Sezis-B, Lin, Insured: AGM   1,500,000   1,480	Series A, Insured: AGM			
Series A-1, Insurect. AGM	5.00%, due 8/1/36	\$ 1,645,000	\$	1,787,095
5.00%, due 9/1/42   1,500,000   1,651,770   5eries A-1, Insured: AGM   1,000,000   1,099,737   525%, due 10/1/152   1,000,000   3,677,978   525%, due 10/1/147   3,700,000   3,677,978   525%, due 10/1/147   3,700,000   3,677,978   5,000%, due 10/1/147   775,476   43,741,529   5,000%, due 10/1/147   775,476   775,47	River Islands Public Financing Authority, Community Facilities District No. 2003-1, Special Tax			
Series A-1, Insured: AGM	Series A-1, Insured: AGM			
5.25%, due 9/1/52         1,000,000         1,099,737           Sacramento Avea Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment         3,700,000         3,677,978           South Orange County Public Financing Authority, Special Tax, Senior Lien         775,476         43,741,529           Series A         775,476         43,741,529           General Obligation 30.5%         775,476         43,741,529           Abord Unified School District, Election 2012, Unlimited General Obligation         825,000         825,000           Brawley Linch High School District, Election 2018, Unlimited General Obligation         825,000         825,000           Brawley Linch High School District, Election of 2018, Unlimited General Obligation         1,280,000         1,337,166           Braines A, Insured. Math. CR         3,150,000         3,150,000         3,327,301           Central Union High School District, Election of 2018, Unlimited General Obligation         2,000,000         2,004,731           Scries B, Insured. Math. CR         3,150,000         3,327,301           Ceres Unified School District, Election of 2016, Unlimited General Obligation         2,000,000         2,004,731           Ceres Unified School District, Unlimited General Obligation         1,560,000         1,149,528           Cayes, due B/1/37         5,000         1,560,000         1,149,	5.00%, due 9/1/42	1,500,000		1,651,770
Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment   3,700,000   3,677,978   5,000   1,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000   3,677,978   3,000	Series A-1, Insured: AGM			
4.00%, due 10/147 South Orange County Public Financing Authority, Special Tax, Senior Lien Series A 5.00%, due 8/15/32 775,476	5.25%, due 9/1/52	1,000,000		1,099,737
South Orange County Public Financing Authority, Special Tax, Senior Lien   Senies A   5.00%, due 8/15/32   775,000   775,476   43,741,529   60,00%, due 8/15/32   775,000   775,476   43,741,529   60,00%, due 8/15/32   775,000   775,476   775,476   775,000   775,476	Sacramento Area Flood Control Agency, Consolidated Capital Assessment District No. 2, Special Assessment			
Series A   5.00%, due 8/15/32   775,000   775,476   437,415/29	4.00%, due 10/1/47	3,700,000		3,677,978
Solvik, due 8/15/32   775,00%   775,476   43,741,529	South Orange County Public Financing Authority, Special Tax, Senior Lien			
Command District Di	Series A			
### Abord Unified School District, Election 2012, Unlimited General Obligation  **Series A, Insured: AGM  5.25%, due 8/1/37  **Series A, Insured: BAM  5.00%, due 8/1/34  **Cabrillo Unified School District, Election 2018, Unlimited General Obligation  **Series A, Insured: BAM  5.00%, due 8/1/44  **Cabrillo Unified School District, Election of 2018, Unlimited General Obligation  **Series B, Insured: AGM-CR  5.00%, due 8/1/50  **Cantrol Union High School District, Election of 2016, Unlimited General Obligation  **Series B, Insured: AGM-CR  5.00%, due 8/1/50  **Central Union High School District, Election of 2016, Unlimited General Obligation  **Series B, Union High School District, Election of 2016, Unlimited General Obligation  **Series B, Union High School District, Unlimited General Obligation  **Insured: BAM  **(zero coupon), due 8/1/37  **Central Union High School District, Unlimited General Obligation  **Insured: BAM  **(zero coupon), due 8/1/37  **Series B, Insured: AGM-CR  5.25%, due 8/1/41  **Series B, Insured: BAM  **Series B, Insured:	5.00%, due 8/15/32	775,000	_	775,476
Alvord Uniffied School District, Election 2012, Unlimited General Obligation Series A, Insured: AGM 5.25%, due 8/1/37 825,000				43,741,529
Alvord Uniffied School District, Election 2012, Unlimited General Obligation Series A, Insured: AGM 5.25%, due 8/1/37 825,000	Occupant Obligation CO FO/			
Series A, Insured: AGM         825,000         825,000           5.25%, due 8/1/37         825,000         825,000           Brawley Union High School District, Election 2018, Unlimited General Obligation         1,880,000         1,337,156           Schieß A, Insured: AGM         1,280,000         1,337,156           Cabrillo Unified School District, Election of 2018, Unlimited General Obligation         3,150,000         3,327,301           Series B, Insured: AGM         2,000,000         2,094,731           Ceres Unified School District, Unlimited General Obligation         2,000,000         2,094,731           Ceres Unified School District, Unlimited General Obligation         3,500,000         2,094,731           City of Berkeley, Unlimited General Obligation         1,560,000         1,149,526           1,000, due 9/1/39         1,560,000         1,149,526           2,00%, due 9/1/39         1,560,000         1,149,526           2,00%, due 9/1/39         1,000,000         1,149,526           2,55%, due 8/1/41         1,000,000         1,149,526           2,55%, due 8/1/42         1,000,000         1,104,575           Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation         3,250,000         3,402,241           Series B, Insured: EAM         3,250,000         3,402,241				
5.25%, due 8/1/37         825,000         825,000           Brawley Union High School District, Election 2018, Unlimited General Obligation         1,280,000         1,337,156           5.00%, due 8/1/44         1,280,000         1,337,156           Cabrillo Unified School District, Election of 2018, Unlimited General Obligation         3,150,000         3,327,301           Series B, Insured: AGM-CR         3,000,000         2,094,731           5.00%, due 8/1/50         3,150,000         3,327,301           Central Union High School District, Election of 2016, Unlimited General Obligation         2,000,000         2,094,731           Cerse Unified School District, Unlimited General Obligation         5,000,000         2,094,731           Insured: BAM         2,000,000         2,095,541           (2ry of Berkeley, Unlimited General Obligation         1,560,000         1,149,526           2,00%, due 9/1/39         1,560,000         1,149,526           2,00%, due 9/1/40         1,590,000         1,148,629           2,00%, due 9/1/40         1,100,000         1,219,132           Series B         1,000,000         1,219,132           Series B         3,250,000         3,300,000         1,000,000           5,25%, due 8/1/41         3,000,000         3,402,241           Series A:1 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Brawley Union High School District, Election 2018, Unlimited General Obligation         3.00%, due 8/1/44         1,280,000         1,337,156           5.00%, due 8/1/44         1,280,000         1,337,156         2,000,000         3,357,301           Series B, Insured: AGM-CR         3,150,000         3,327,301         2,000,000         2,094,731           Central Union High School District, Election of 2016, Unlimited General Obligation         2,000,000         2,094,731           Ceres Unified School District, Unlimited General Obligation         3,500,000         2,89,541           Ceres Unified School District, Unlimited General Obligation         3,500,000         2,89,541           City of Berkeley, Unlimited General Obligation         1,560,000         1,149,526           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         1,500,000         1,219,132           Series B         1,100,000         1,219,132           Series B         3,250,000         3,402,241           Series B, Insured: BAM         3,250,000         3,402,241           Series B, Insured: BAM         3,250,000         3,402,241           Condinger-Huron Joint Unified School District, Election of 2016, Unlimited General Obli		005.000		005 000
Series A, Insured: BAM         1,280,000         1,337,156           Cabrillo Unified School District, Election of 2018, Unlimited General Obligation         3,150,000         3,327,301           Series B, Insured: AGM-CR         3,150,000         3,327,301           Central Union High School District, Election of 2016, Unlimited General Obligation         2,000,000         2,094,731           Ceres Unified School District, Unlimited General Obligation         5,25%, due 8/1/46         5,000,000         2,094,731           City of Berkeley, Unlimited General Obligation         5,000,000         2,094,741           City of Berkeley, Unlimited General Obligation         5,000,000         2,094,741           City of Berkeley, Unlimited General Obligation         1,560,000         1,149,526           2,00%, due 9/1/39         1,560,000         1,148,629           Clovis Unified School District, Unlimited General Obligation         5,25%, due 8/1/41         1,100,000         1,219,132           Series B         5,25%, due 8/1/42         1,000,000         1,219,132           Series B         5,25%, due 8/1/43         3,250,000         3,402,241           Series B, Insured: BAM         3,250,000         3,402,241           Series B, Insured: BAM         3,250,000         3,402,241           Condinga-Huron Joint Unified School District, Election of 2016, Un	·	825,000		823,000
5.00%, due 8/1/44       1,280,000       1,337,156         Cabrillo Unified School District, Election of 2018, Unlimited General Obligation       3,150,000       3,327,301         Series B, Insured: AGM-CR       3,150,000       3,327,301         Central Union High School District, Election of 2016, Unlimited General Obligation       2,000,000       2,094,731         Ceres Unified School District, Unlimited General Obligation       5,25%, due 8/1/46       5,000,000       2,094,731         City of Berkeley, Unlimited General Obligation       5,000,000       2,094,741         City of Berkeley, Unlimited General Obligation       1,560,000       1,149,526         2,00%, due 9/1/39       1,560,000       1,149,526         2,00%, due 9/1/40       1,500,000       1,219,132         Series B       1,100,000       1,219,132         Series B       1,100,000       1,219,132         Series B       1,000,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Series B, Insured: BAM       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       3,250,000       9,510,973         Series A-1       4,00%, due 7/1/35       3,350,000       3,103,099				
Cabrillo Unified School District, Election of 2018, Unlimited General Obligation       3,150,000       3,327,301         Series B, Insured: AGM-CR       3,150,000       3,327,301         Central Union High School District, Election of 2016, Unlimited General Obligation       2,000,000       2,094,731         Ceres Unified School District, Unlimited General Obligation       500,000       289,541         City of Berkeley, Unlimited General Obligation       500,000       289,541         City of Berkeley, Unlimited General Obligation       1,560,000       1,149,526         2.00%, due 9/1/39       1,560,000       1,148,629         Clowis Unified School District, Unlimited General Obligation       5.25%, due 8/1/41       1,100,000       1,219,132         Series B       1,560,000       1,100,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Commowealth of Puerto Rico, Unlimited General Obligation       3,250,000       3,402,241         Commowealth of Puerto Rico, Unlimited General Obligation       5,25%, due 8/1/48       3,250,000       3,510,973         Series A-1       4,00%, due 7/1/33       10,000,000       9,510,973         4,00%, due 7/1/35       3,350,000       3,103,099         Series A-1       3,350,000       3,1		1 200 000		1 227 156
Series B, Insured: AGM-CR         3,150,000         3,227,301           Central Union High School District, Election of 2016, Unlimited General Obligation         2,000,000         2,094,731           Ceres Unified School District, Unlimited General Obligation         2,000,000         2,094,731           Insured: BAM         500,000         289,541           City of Berkeley, Unlimited General Obligation         5,250,000         1,149,526           2,00%, due 9/1/39         1,560,000         1,148,629           Clovis Unified School District, Unlimited General Obligation         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         3,250,000         3,402,241           Series B, Insured: BAM         3,250,000         3,402,241           Commonwealth of Puerte Bko, Unlimited General Obligation         3,250,000         3,402,241           Commonwealth of Puerte Rico, Unlimited General Obligation         3,250,000         3,910,973           Series A-1         4,00%, due 7/1/35         3,350,000         9,510,973           Series A-1         4,00%, due 7/1/35         3,350,000         3,103,099		1,200,000		1,337,130
5.00%, due 8/1/50       3,150,000       3,327,301         Central Union High School District, Election of 2016, Unlimited General Obligation       2,000,000       2,094,731         Ceres Unified School District, Unlimited General Obligation       525%, due 8/1/48       500,000       289,541         Insured: BAM       500,000       289,541         City of Berkeley, Unlimited General Obligation       1,560,000       1,149,526         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       1,100,000       1,219,132         Series B       1,100,000       1,219,132         Series B, Insured: BAM       1,000,000       1,104,575         Collinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       3,500,000       9,510,973         Series A-1       4,00%, due 7/1/35       3,350,000       3,103,099         Series A-1       4,00%, due 7/1/35       3,350,000       3,103,099				
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       300,000       289,541         City or Berkeley, Unlimited General Obligation       500,000       1,560,000       1,149,526         2.00%, due 9/1/39       1,560,000       1,148,629         Clovis Unified School District, Unlimited General Obligation       525%, due 8/1/41       1,000,000       1,219,132         Series B       1,55%, due 8/1/42       1,000,000       1,104,575         Coaliga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       3,250,000       9,510,973         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       4.00%, due 7/1/35       3,350,000       3,103,099		3 150 000		3 327 301
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       1,560,000       1,149,526         2.00%, due 9/1/39       1,560,000       1,148,629         Clovis Unified School District, Unlimited General Obligation       8         Series B       1,100,000       1,219,132         Series B       1,000,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Series B, Insured: BAM       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       8       3,250,000       9,510,973         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       4,00%, due 7/1/35       3,350,000       3,103,099		3,100,000		0,027,001
Ceres Unified School District, Unlimited General Obligation           Insured: BAM         500,000         289,541           City of Berkeley, Unlimited General Obligation         1,560,000         1,149,526           2.00%, due 9/1/39         1,560,000         1,148,629           Clovis Unified School District, Unlimited General Obligation         8         8           Series B         1,100,000         1,219,132           Series B         1,000,000         1,104,575           Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation         8         3,250,000         3,402,241           Series B, Insured: BAM         5.00%, due 8/1/48         3,250,000         3,402,241           Commonwealth of Puerto Rico, Unlimited General Obligation         8         3,250,000         3,402,241           Commonwealth of Puerto Rico, Unlimited General Obligation         8         3,250,000         3,402,241           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         4.00%, due 7/1/35         3,350,000         3,103,099		2 000 000		2 094 731
Insured: BAM         (zero coupon), due 8/1/37         500,000         289,541           City of Berkeley, Unlimited General Obligation         3,00%, 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         3         1,100,000         1,219,132           Series B         5.25%, due 8/1/41         1,000,000         1,104,575           Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation         3,250,000         3,402,241           Series B, Insured: BAM         5.00%, due 8/1/48         3,250,000         3,402,241           Commonwealth of Puerto Rico, Unlimited General Obligation         3,250,000         9,510,973           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         4.00%, due 7/1/35         3,350,000         3,103,099		2,000,000		2,004,701
(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 Unlified School District, Unlimited General Obligation       300,000       1,219,132         Series B       1,000,000       1,219,132         Series B       1,000,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Series B, Insured: BAM       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       3,250,000       9,510,973         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       4.00%, due 7/1/35       3,350,000       3,103,099				
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		500 000		289 541
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       3,590,000       1,219,132         Series B       1,100,000       1,219,132         Series B       1,000,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Series B, Insured: BAM       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       5.00%, due 8/1/48       3,250,000       9,510,973         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		000,000		200,011
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		1 560 000		1 149 526
Clovis Unified School District, Unlimited General Obligation         Series B       1,100,000       1,219,132         Series B       1,000,000       1,104,575         Series B       1,000,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Series B, Insured: BAM       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       5eries 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       3,350,000       3,103,099	·			
Series B       1,100,000       1,219,132         Series B       1,000,000       1,219,132         5.25%, due 8/1/42       1,000,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Series B, Insured: BAM       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       5eries 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       3,350,000       3,103,099		.,		.,,
Series B       1,000,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       1,000,000       1,104,575         Series B, Insured: BAM       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       5eries A-1       10,000,000       9,510,973         Series A-1       4.00%, due 7/1/35       3,350,000       3,103,099         Series A-1       3,350,000       3,103,099				
Series B       1,000,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       1,000,000       1,104,575         Series B, Insured: BAM       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       5eries A-1       10,000,000       9,510,973         Series A-1       4.00%, due 7/1/35       3,350,000       3,103,099         Series A-1       3,350,000       3,103,099		1.100.000		1.219.132
5.25%, due 8/1/42       1,000,000       1,104,575         Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation       3,250,000       3,402,241         Series B, Insured: BAM       3,250,000       3,402,241         Commonwealth of Puerto Rico, Unlimited General Obligation       5eries 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       3,350,000       3,103,099		,,		, -, -
Coalinga-Huron Joint Unified School District, Election of 2016, Unlimited General Obligation Series B, Insured: BAM 5.00%, due 8/1/48  Commonwealth of Puerto Rico, Unlimited General Obligation Series A-1 4.00%, due 7/1/33 Series A-1 4.00%, due 7/1/35 Series A-1 4.00%, due 7/1/35 Series A-1		1.000.000		1.104.575
Series B, Insured: BAM       3,250,000       3,402,241         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       3,350,000       3,103,099         Series A-1       3,350,000       3,103,099		,,		, - ,
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				
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		3,250,000		3,402,241
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	Commonwealth of Puerto Rico, Unlimited General Obligation	, ,		, ,
4.00%, due 7/1/33       10,000,000       9,510,973         Series A-1       3,350,000       3,103,099         Series A-1       3,350,000       3,103,099	•			
Series A-1         4.00%, due 7/1/35       3,350,000       3,103,099         Series A-1		10,000,000		9,510,973
4.00%, due 7/1/35 Series A-1				
Series A-1	4.00%, due 7/1/35	3,350,000		3,103,099
5.375%, due 7/1/25 2.000.873 2.047.668		, , , , , , , , , , , , , , , , , , , ,		
	5.375%, due 7/1/25	2,000,873		2,047,668

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
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	0,1 10,000	2,000,000
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	3,0.3,000	0,002,00
Series B		
5.50%, due 8/1/52	1,000,000	1,091,565
Fremont Union High School District, Unlimited General Obligation	1,000,000	1,001,000
Series B		
5.00%, due 8/1/32	3,260,000	3.573.805
Glendale Community College District, Election of 2016, Unlimited General Obligation	3,200,000	5,575,005
Series B		
3.00%, due 8/1/47	4,500,000	3,532,926
Hartnell Community College District, Unlimited General Obligation	4,000,000	0,002,020
Series A		
(zero coupon), due 8/1/37	2,500,000	1,398,565
Healdsburg Unified School District, Unlimited General Obligation	2,300,000	1,390,303
Series A		
	4 405 000	4 500 405
4.60%, due 8/1/37	4,405,000	4,592,405
Holtville Unified School District, Unlimited General Obligation  Sories A Insured: ASM		
Series A, Insured: AGM	1,240,000	1 210 245
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	000 000	051 700
5.00%, due 8/1/35	800,000	851,720

Series D       2,000,000       2,346         Series D       2,000,000       1,633         Series D       1,400,000       1,633         Series D       2,200,000       2,551         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       8eries C       5.75%, due 11/1/34       650,000       654         Lemoore Union High School District, Election 2016, Unlimited General Obligation       8eries A       650,000       654	3,919
Inglewood Unified School District, Election of 2020, Unlimited General Obligation         \$2,750,000	3,919
Series A, Insured: AGM         \$ 2,750,000         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,730,00         \$ 2,000,000         \$ 2,000,000         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,177,00         \$ 2,000,000         \$ 2,000,000         \$ 2,000,000         \$ 3,013,00         \$ 2,000,000         \$ 2,343,00         \$ 2,343,00         \$ 2,343,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,346,00         \$ 2,200,00         \$ 2,346,00         \$ 2,200,00         \$ 2,	3,919
4.00%, due 8/1/51   \$2,750,000   \$2,730.   Jurupa Unified School District, Unlimited General Obligation   \$5,00%, due 8/1/37   \$1,000,000   \$1,068, \$1,000,000   \$1,068, \$1,000,000   \$1,068, \$1,000,000   \$1,000,0	3,919
Series B   Solow, due 8/1/37   1,000,000   1,068.	3,919
Series B         5.00%, due 8/1/37         1,000,000         1,068.           Jurupa Unified School District, Election 2014, Unlimited General Obligation         2,000,000         2,177.           Series C         2,000,000         2,177.           Kern Community College District, Election of 2016, Unlimited General Obligation         3,00%, due 8/1/46         5,000,000         3,913.           Series C         3,00%, due 8/1/46         5,000,000         3,913.           Series C, Insured: BAM         3,00%, due 8/1/36         5,500,000         4,343.           Series D         1,000,000         1,214.           Series D         2,25%, due 8/1/34         700,000         848.           Series D         5,25%, due 8/1/38         2,000,000         2,346.           Series D         2,25%, due 8/1/38         2,000,000         2,346.           Series D         5,25%, due 8/1/39         1,400,000         1,633.           Series D         5,25%, due 8/1/39         1,400,000         2,551.           Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation         2,200,000         2,551.           Series C         5,75%, due 1/1/34         650,000         654.           Lemoore Union High School District, Election 2016, Unlimited General Obligation         650,00	
5.00%, due 8/1/37       1,000,000       1,068         Jurupa Unified School District, Election 2014, Unlimited General Obligation       2,000,000       2,177         5.25%, due 8/1/43       2,000,000       2,177         Kern Community College District, Election of 2016, Unlimited General Obligation       5,000,000       3,913         Series C       3,00%, due 8/1/46       5,000,000       3,913         Series D, Insured: BAM       5,500,000       4,343         Series D       5,25%, due 8/1/33       1,000,000       1,214         Series D       5,25%, due 8/1/34       700,000       848         Series D       2,000,000       2,346         Series D       5,25%, due 8/1/38       2,000,000       2,346         Series D       5,25%, due 8/1/39       2,000,000       2,546         Series D       5,25%, due 8/1/39       1,400,000       1,633         Series D       5,25%, due 8/1/40       2,200,000       2,551         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       5,75%, due 1/1/1/34       650,000       654         Lemoore Union High School District, Election 2016, Unlimited General Obligation       5,50%, due 8/1/42       560,000       604	
Jurupa Unified School District, Election 2014, Unlimited General Obligation         Series C           5.25%, due 8/1/43         2,000,000         2,177,           Kern Community College District, Election of 2016, Unlimited General Obligation         5,000,000         3,913,           Series C         3.00%, due 8/1/46         5,000,000         3,913,           Series D         5,25%, due 8/1/33         1,000,000         1,214,           Series D         5,25%, due 8/1/34         700,000         848           Series D         5,25%, due 8/1/34         700,000         848           Series D         2,000,000         2,346,           Series D         2,000,000         2,346,           Series D         1,400,000         1,633,           Series D         2,200,000         2,551,           Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation         2,200,000         2,551,           Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation         650,000         654,           Lemoore Union High School District, Election 2016, Unlimited General Obligation         5,75%, due 8/1/42         560,000         654,	
Series C         5.25%, due 8/1/43         2,000,000         2,1777.           Kern Community College District, Election of 2016, Unlimited General Obligation         5.000,000         3,913.           Series C         3.00%, due 8/1/46         5,000,000         3,913.           Series C, Insured: BAM         3,00%, due 8/1/46         5,500,000         4,343.           Series D         5,25%, due 8/1/33         1,000,000         1,214.           Series D         700,000         848.           Series D         5,25%, due 8/1/34         700,000         848.           Series D         2,000,000         2,346.           Series D         1,400,000         1,633.           Series D         2,200,000         2,551.           Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation         2,200,000         2,551.           Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation         650,000         654.           Lemoore Union High School District, Election 2016, Unlimited General Obligation         560,000         654.           Series A         5,50%, due 8/1/42         560,000         604.	,548
5.25%, due 8/1/43       2,000,000       2,1777.         Kern Community College District, Election of 2016, Unlimited General Obligation       577.         Series C       3.00%, due 8/1/46       5,000,000       3,913.         Series C, Insured: BAM       5,500,000       4,343.         Series D       5,25%, due 8/1/33       1,000,000       1,214.         Series D       700,000       848.         Series D       2,000,000       2,346.         Series D       2,000,000       2,346.         Series D       1,400,000       1,633.         Series D       2,25%, due 8/1/39       1,400,000       1,633.         Series D       2,25%, due 8/1/39       2,200,000       2,551.         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       Series C       5,75%, due 11/1/34       650,000       654.         Lemoore Union High School District, Election 2016, Unlimited General Obligation       Series A       5,50%, due 8/1/42       560,000       604.	,548
Kern Community College District, Election of 2016, Unlimited General Obligation         Series C       3.00%, due 8/1/46       5,000,000       3,913.         Series C, Insured: BAM       3.00%, due 8/1/46       5,500,000       4,343.         Series D       5.25%, due 8/1/33       1,000,000       1,214.         Series D       700,000       848.         Series D       700,000       2,346.         Series D       2,000,000       2,346.         Series D       1,400,000       1,633.         Series D       2,200,000       2,516.         Series D       2,200,000       2,551.         Series D       2,200,000       2,551.         Series D       2,200,000       2,551.         Series D       2,200,000       2,551.         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       2,200,000       654.         Lemoore Union High School District, Election 2016, Unlimited General Obligation       650,000       654.         Lemoore Union High School District, Election 2016, Unlimited General Obligation       560,000       604.         Series A       5.50%, due 8/1/42       560,000       604.	',548
Series C         3.00%, due 8/1/46       5,000,000       3,913,         Series C, Insured: BAM       5,500,000       4,343,         3.00%, due 8/1/46       5,500,000       4,343,         Series D       1,000,000       1,214,         5.25%, due 8/1/33       700,000       848,         Series D       700,000       2,346,         5.25%, due 8/1/38       2,000,000       2,346,         Series D       1,400,000       1,633,         Series D       2,200,000       2,551,         5.25%, due 8/1/39       1,400,000       1,633,         Series D       2,200,000       2,551,         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       2,200,000       2,551,         Kern Community College District, Election 2016, Unlimited General Obligation       650,000       654,         Lemoore Union High School District, Election 2016, Unlimited General Obligation       560,000       604,         Series A       5,50%, due 8/1/42       560,000       604,	
3.00%, due 8/1/46 5,000,000 3,913, Series C, Insured: BAM 3.00%, due 8/1/46 5,500,000 4,343, Series D 5.25%, due 8/1/33 1,000,000 1,214, Series D 5.25%, due 8/1/34 700,000 848, Series D 5.25%, due 8/1/34 700,000 2,346, Series D 5.25%, due 8/1/38 2,000,000 2,346, Series D 5.25%, due 8/1/39 1,400,000 1,633, Series D 5.25%, due 8/1/39 1,400,000 1,633, Series D 5.25%, due 8/1/40 2,200,000 2,551, Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation Series C 5.75%, due 11/1/34 650,000 654, Lemoore Union High School District, Election 2016, Unlimited General Obligation Series A 5.50%, due 8/1/42 560,000 604,	
Series C, Insured: BAM       3.00%, due 8/1/46       5,500,000       4,343, 343, 343, 343, 343, 343, 343, 34	
3.00%, due 8/1/46 5,500,000 4,343, Series D 5.25%, due 8/1/33 1,000,000 1,214, Series D 5.25%, due 8/1/34 700,000 848, Series D 5.25%, due 8/1/34 700,000 2,346, Series D 5.25%, due 8/1/38 2,000,000 2,346, Series D 5.25%, due 8/1/39 1,400,000 1,633, Series D 5.25%, due 8/1/40 2,200,000 2,551, Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation Series C 5.75%, due 1/1/1/34 650,000 654, Lemoore Union High School District, Election 2016, Unlimited General Obligation Series A 5.50%, due 8/1/42 560,000 604,	,948
Series D       1,000,000       1,214         Series D       700,000       848         5.25%, due 8/1/34       700,000       848         Series D       2,000,000       2,346         Series D       3,25%, due 8/1/39       1,400,000       1,633         Series D       2,200,000       2,551         Series D       2,200,000       2,551         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       3,500       654         Lemoore Union High School District, Election 2016, Unlimited General Obligation       3,500       654         Series A       5,50%, due 8/1/42       560,000       604	
5.25%, due 8/1/33       1,000,000       1,214         Series D       700,000       848         Series D       2,000,000       2,346         Series D       1,400,000       1,633         Series D       2,200,000       2,551         Series D       2,200,000       2,551         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       2,200,000       2,551         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       650,000       654         Lemoore Union High School District, Election 2016, Unlimited General Obligation       560,000       604         Series A       5.50%, due 8/1/42       560,000       604	,733
Series D       5.25%, due 8/1/34       700,000       848, 348, 348, 349, 349, 349, 349, 349, 349, 349, 349	
5.25%, due 8/1/34       700,000       848, 848, 848, 849, 849, 849, 849, 849,	,511
Series D       2,000,000       2,346         Series D       1,400,000       1,633         Series D       2,200,000       2,551         5.25%, due 8/1/40       2,200,000       2,551         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       8650,000       654         Series C       5.75%, due 11/1/34       650,000       654         Lemoore Union High School District, Election 2016, Unlimited General Obligation       8650,000       604         Series A       5.50%, due 8/1/42       560,000       604	
5.25%, due 8/1/38 2,000,000 2,346, Series D 5.25%, due 8/1/39 1,400,000 1,633, Series D 5.25%, due 8/1/40 2,200,000 2,551, Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation Series C 5.75%, due 11/1/34 650,000 654, Lemoore Union High School District, Election 2016, Unlimited General Obligation Series A 5.50%, due 8/1/42 560,000 604,	3,090
Series D         5.25%, due 8/1/39       1,400,000       1,633         Series D         5.25%, due 8/1/40       2,200,000       2,551         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation         Series C       5.75%, due 11/1/34       650,000       654         Lemoore Union High School District, Election 2016, Unlimited General Obligation       5eries A       5.50%, due 8/1/42       560,000       604	
5.25%, due 8/1/39       1,400,000       1,633         Series D       2,200,000       2,551         5.25%, due 8/1/40       2,200,000       2,551         Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation       5eries C       5.75%, due 11/1/34       650,000       654         Lemoore Union High School District, Election 2016, Unlimited General Obligation       5eries A       560,000       604         5.50%, due 8/1/42       560,000       604	,469
Series D 5.25%, due 8/1/40 2,200,000 2,551, Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation Series C 5.75%, due 11/1/34 650,000 654, Lemoore Union High School District, Election 2016, Unlimited General Obligation Series A 5.50%, due 8/1/42 560,000 604,	
5.25%, due 8/1/40  Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation Series C  5.75%, due 11/1/34  650,000 654,  Lemoore Union High School District, Election 2016, Unlimited General Obligation Series A  5.50%, due 8/1/42  560,000 604,	,975
Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation Series C 5.75%, due 11/1/34 650,000 654 Lemoore Union High School District, Election 2016, Unlimited General Obligation Series A 5.50%, due 8/1/42 560,000 604	
Series C       5.75%, due 11/1/34       650,000       654,         Lemoore Union High School District, Election 2016, Unlimited General Obligation       Series A       5.50%, due 8/1/42       560,000       604,	,260
5.75%, due 11/1/34       650,000       654,         Lemoore Union High School District, Election 2016, Unlimited General Obligation       550,000       604,         Series A       550%, due 8/1/42       560,000       604,	
Lemoore Union High School District, Election 2016, Unlimited General Obligation Series A 5.50%, due 8/1/42 560,000 604	
Series A 5.50%, due 8/1/42 560,000 604,	,070
5.50%, due 8/1/42 560,000 604,	
Long Reach Community College District Unlimited General Obligation	1,714
Long Death Community College District, Chillimited derivital 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,	
Series A	,614
5.00%, due 7/1/32 1,500,000 1,737	
Series A	
5.00%, due 7/1/33 1,000,000 1,153,	
Series B-1	7,180
5.25%, due 7/1/42 4,000,000 4,331,	7,180

	Principal Amount	Value
Long-Term Municipal Bonds		
General Obligation		
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	0.000.000	1 111 000
(zero coupon), due 8/1/37	2,000,000	1,111,066
Montebello Unified School District, Unlimited General Obligation		
Series B, Insured: AGM	1 500 000	1 050 707
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	1,000,000	1,009,109
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	1,000,000	2,0.0,002
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	0.500.000	0.710.005
5.25%, due 8/1/45	3,500,000	3,718,305
Peralta Community College District, Unlimited General Obligation		
Series D, Insured: AGM-CR	1 050 000	1 051 000
4.00%, due 8/1/39	1,250,000	1,251,028

	Principal Amount	Valu
ong-Term Municipal Bonds		
eneral Obligation		
avenswood City School District, Election 2018, Unlimited General Obligation		
Insured: AGM		
5.25%, due 8/1/45	\$ 3,500,000	\$ 3,881,34
edwood City School District, Election 2015, Unlimited General Obligation		
5.25%, due 8/1/44	2,000,000	2,180,26
o Hondo Community College District, Election 2004, Unlimited General Obligation		
Series C		
(zero coupon), due 8/1/42	2,000,000	2,380,83
acramento City Unified School District, Election of 2020, Unlimited General Obligation		
Series A, Insured: BAM		
5.50%, due 8/1/52	4,500,000	4,978,56
alinas Union High School District, Unlimited General Obligation		
Series A	4 000 000	4.077.0
4.00%, due 8/1/47	4,300,000	4,277,21
an Bernardino City Unified School District, Election of 2012, Unlimited General Obligation		
Series C, Insured: AGM	055 000	000.00
5.00%, due 8/1/34	655,000	682,69
an Diego Unified School District, Election of 2012, Unlimited General Obligation		
Series R-2	4,360,000	4,020,25
(zero coupon), due 7/1/41 Series I	4,300,000	4,020,23
4.00%, due 7/1/34	1,000,000	1,041,43
Series B-4	1,000,000	1,041,40
5.00%, due 7/1/40	2,690,000	3,075,34
an Diego Unified School District, Election of 2018, Unlimited General Obligation	2,090,000	3,073,35
Series F-2		
5.00%, due 7/1/40	3,020,000	3,415,05
an Francisco Bay Area Rapid Transit District, Election of 2016, Unlimited General Obligation	0,020,000	0,410,00
Series D-1		
5.25%, due 8/1/47	6,750,000	7,593,50
an Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation	2,,	,,,,,,,,
Series C-1		
4.997%, due 9/1/25	1,250,000	1,250,87
Series C		
5.00%, due 9/1/39	3,000,000	3,413,29
Series C		
5.00%, due 9/1/40	2,575,000	2,915,09
an Juan Unified School District, Election 2016, Unlimited General Obligation		
5.00%, due 8/1/36	1,500,000	1,686,09
5.00%, due 8/1/38	1,800,000	1,990,36
an Juan Unified School District, Election of 2012, Unlimited General Obligation		
Series N		
4.00%, due 8/1/31	1,975,000	2,036,92
an Leandro Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: BAM		
5.25%, due 8/1/42	1,000,000	1,065,55

	Principal .	
Long Torm Municipal Panda	Amount	Value
Long-Term Municipal Bonds		
General Obligation		
San Luis Obispo County Community College District, Unlimited General Obligation		
Series B	Φ 0.050.000	Φ 0.050.700
4.00%, due 8/1/43	\$ 2,250,000	\$ 2,253,766
San Mateo Foster City School District, Unlimited General Obligation		
Series B	1 000 000	1 100 571
5.00%, due 8/1/40	1,000,000	1,138,571
Series B	1 150 000	1 202 220
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	1 050 000	1 262 262
5.25%, due 8/1/52  See Person City High Cohool District Floation of 2022 Halimited Conord Obligation	1,250,000	1,363,862
San Rafael City High School District, Election of 2022, Unlimited General Obligation		
Series A	4.050.000	4 600 005
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	3,000,000	043,212
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	1,000,000	1,000,002
5.25%, due 8/1/48	2,000,000	2,235,777
Santa Monica Community College District, Election of 2016, Unlimited General Obligation	2,000,000	2,200,111
Series B		
4.00%, due 8/1/45	8,750,000	8,696,762
Simi Valley Unified School District, Election 2016, Unlimited General Obligation	0,700,000	0,000,702
Series B		
5.00%, due 8/1/42	1,375,000	1,452,414
State of California, Various Purpose, Unlimited General Obligation	1,010,000	1,102,111
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
		4,002,569
5.00%, due 9/1/42	3,550,000	4,002,303

	Principal Amount		Value
Long-Term Municipal Bonds			
General Obligation			
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	0.000.000		1 070 010
3.00%, due 8/1/51	2,230,000		1,678,313
West Valley-Mission Community College District, Unlimited General Obligation			
Series A	1 000 000		1.017.040
4.00%, due 8/1/44	1,920,000		1,917,346
Westminster School District, Election 2008, Unlimited General Obligation			
Series B, Insured: BAM	5,000,000		895,250
(zero coupon), due 8/1/48	5,000,000	_	324,637,949
Hospital 3.1%			
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

Long-Term Municipal Bonds Hospital		
lospital		
California Public Finance Authority, Hoag Memorial Hospital Presbyterian, Revenue Bonds		
Series A		
4.00%, due 7/15/51	\$ 6,925,000	\$ 6,774,29
Series A		
5.00%, due 7/15/46	1,515,000	1,648,30
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	1,057,38
Series A, Insured: AGM		
5.25%, due 8/15/52	3,000,000	3,193,58
California Statewide Communities Development Authority, Methodist Hospital of Southern California, Revenue Bonds		
5.00%, due 1/1/48	2,250,000	2,297,41
Regents of the University of California Medical Center, Pooled, Revenue Bonds		
Series P		
5.00%, due 5/15/47	7,400,000	8,066,53
Nashington Township Health Care District, Revenue Bonds		
Series B		
4.00%, due 7/1/36	1,380,000	1,295,19
		33,271,71
Location 4.00/		
Housing 1.8%		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds	000 000	000.70
5.00%, due 5/1/27	280,000	290,72
5.00%, due 5/1/28	250,000	262,46
5.00%, due 5/1/29	1,470,000	1,544,57
California Enterprise Development Authority, Provident Group-SDSU Properties LLC M@College Project, Revenue Bonds, First		
Tier		
Series A	4 000 000	1 007 00
5.00%, due 8/1/55	1,000,000	1,007,09
California Municipal Finance Authority, Mobile Home Park Caritas Project, Revenue Bonds, Senior Lien		
Series A	4.540.000	
4.00%, due 8/15/42	1,540,000	1,423,79
California Municipal Finance Authority, P3 Claremont Holdings LLC, Claremont Colleges Project, Revenue Bonds		
Series A	4 000 000	0.40.05
5.00%, due 7/1/40 (b)	1,000,000	943,25
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds		
Series A	4 000 000	1 070 00
4.00%, due 11/15/37	1,320,000	1,276,20
California School Finance Authority, Sonoma County Junior College Project, Revenue Bonds		
Series A	0.000.000	4 750 00
4.00%, due 11/1/36 (b)	2,000,000	1,759,86
California Statewide Communities Development Authority, CHF-Irvine LLC, Student Housing, Revenue Bonds		
5.00%, due 5/15/40	1,000,000	1,016,03
California Statewide Communities Development Authority, Irvine Campus Apartments, Revenue Bonds	0.500.000	0.500.00
5.00%, due 5/15/50	3,500,000	3,533,36
California Statewide Communities Development Authority, Provident Group Pomona Properties LLC Project, Revenue Bonds		
Series A	400.00-	222
5.75%, due 1/15/45 (b)	400,000	396,58

	Principal Amount	Value
Long-Term Municipal Bonds		
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	3,238,473
		19,499,174
Other Revenue 24.2%		
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	4 075 000	4 400 005
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	200.000	207.020
4.00%, due 6/1/34	300,000	307,930
Series A 4 00% due 6/1/26	300,000	202 203
4.00%, due 6/1/36 Sorios A	300,000	303,207
Series A 4.00%, due 6/1/37	275,000	275,477
4.00%, due 6/1/3/ Series A	270,000	210,411
4.00%, due 6/1/38	275,000	273,163
4.00%, due 6/1/36 Series A	270,000	213,103
	3EU 000	24E 020
4.00%, due 6/1/39	350,000	345,938

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
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
Long-Term Municipal Bonds		
Other Revenue		
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	<b>=</b>	5 004 440
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	1 005 000	044.400
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	4,300,000	2,930,000
5.00%, due 10/1/30	1,000,000	995,770
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds	1,000,000	330,770
Series B-2		
(zero coupon), due 6/1/66	32,080,000	3,456,899
Golden State Tobacco Securitization Corp., Tobacco Settlement, Revenue Bonds	,,	5, 125,522
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	1 050 000	1 011 007
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(1/29)	1 010 000	0.000.040
5.00%, due 12/1/38	1,910,000	2,069,849

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
os Angeles County Metropolitan Transportation Authority, Sales Tax, Revenue Bonds		
Series A		
4.00%, due 6/1/36	\$ 3,000,000	\$ 3,200,05
Series A		
4.00%, due 6/1/38	6,245,000	6,559,58
os Angeles Department of Water & Power, Water System, Revenue Bonds		
Series B		
5.00%, due 7/1/43	1,045,000	1,049,69
Natching Fund Special Purpose Securitization Corp., Revenue Bonds		
Series A		
5.00%, due 10/1/30	3,140,000	3,181,26
Series A		
5.00%, due 10/1/32	3,140,000	3,162,75
Series A		
5.00%, due 10/1/39	10,915,000	10,914,25
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A		
5.25%, due 10/1/43	3,305,000	3,755,74
Series A		
5.25%, due 10/1/48	3,300,000	3,712,67
fontclair Financing Authority, Public Facilities Project, Revenue Bonds		
Insured: AGM		
5.00%, due 10/1/32	1,000,000	1,018,17
range County Local Transportation Authority, Sales Tax, Revenue Bonds	,,	,,
4.00%, due 2/15/38	10,000,000	10,191,37
Peninsula Corridor Joint Powers Board, Green Bond, Revenue Bonds	. 0,000,000	. 5, . 5 . , 5 .
Series A		
5.00%, due 6/1/47	4,750,000	5,225,69
ruerto Rico Sales Tax Financing Corp., Revenue Bonds	1,7 00,000	0,220,00
Series A-1		
(zero coupon), due 7/1/46	5,360,000	1,535,62
Series A-2	0,000,000	1,000,02
4.329%, due 7/1/40	7,525,000	7,102,35
Series A-1	7,020,000	7,102,00
4.50%, due 7/1/34	1,500,000	1,491,00
Series A-2B	1,000,000	1,101,00
4.55%, due 7/1/40	1,871,000	1,813,37
Series A-2	1,671,666	1,010,0
4.784%, due 7/1/58	4,707,000	4,443,48
Series A-1	4,707,000	1,110,10
5.00%, due 7/1/58	2,991,078	2,918,58
iverside County Transportation Commission, Sales Tax, Revenue Bonds	2,551,070	2,310,30
Series B		
4.00%, due 6/1/36	5,000,000	5,144,82
an Bernardino County Financing Authority, Court House Facilities Project, Revenue Bonds	3,000,000	J, 144,02
Series C, Insured: NATL-RE		
	050.000	000 40
5.50%, due 6/1/37	950,000	969,40

	Principal Amount	Value
Long-Term Municipal Bonds		
Other Revenue		
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
		 257,790,638
Transportation 13 6%		
<b>Transportation 13.6%</b> Alameda Corridor Transportation Authority, Revenue Bonds		
Series A, Insured: NATL-RE		
	3 000 000	1 200 001
(zero coupon), due 10/1/36	3,000,000	1,803,891
Series C, Insured: AGM	2 500 000	2 760 624
5.00%, due 10/1/52	3,500,000	3,769,631

	Principal Amount	Value
Long-Term Municipal Bonds		
Transportation		
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
ng-Term Municipal Bonds	, <del>.</del>	24.40
insportation		
y 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
y 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	1,694,06
Series G		
5.50%, due 5/15/38 (e)	5,000,000	5,623,564
othill-Eastern Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/46	7,270,000	7,039,723
rman 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
tario International Airport Authority, Revenue Bonds		
Series B, Insured: AGM		
5.00%, due 5/15/32 (e)	1,980,000	2,197,401
t of Oakland, Revenue Bonds		
Series H		
5.00%, due 5/1/29 (e)	1,900,000	2,044,474
erto Rico Highway & Transportation Authority, Revenue Bonds		
Series B		
(zero coupon), due 7/1/32	7,000,000	4,461,450
n 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	0.005.000	2,399,682
	2,325,000	2,399,002
n Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds	2,325,000	2,399,002
	2,325,000	3,568,277

	Principal Amount	Valu
ong-Term Municipal Bonds		
ransportation		
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	\$ 1,927,84
Series H		
5.00%, due 5/1/27 (e)	7,000,000	7,365,11
Series A		
5.00%, due 5/1/40 (e)	2,000,000	2,011,31
Series A		
5.00%, due 5/1/44 (e)	2,500,000	2,511,10
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Junior Lien		
Series B		
5.25%, due 1/15/44	9,750,000	9,931,21
Series B		
5.25%, due 1/15/49	1,915,000	1,948,23
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds, Senior Lien		
Series A		
4.00%, due 1/15/50	3,948,000	3,759,37
		144,417,31
Jtilities 4.0%		
Guam Power Authority, Revenue Bonds		
Series A		
5.00%, due 10/1/27	1,230,000	1,289,95
Series A	,,	,,
5.00%, due 10/1/33	1,000,000	1,044,89
Series A	, ,	
5.00%, due 10/1/40	1,000,000	1,020,09
Modesto Irrigation District, Electric System, Revenue Bonds		
Series A		
5.00%, due 10/1/40	1,690,000	1,742,51
Puerto Rico Electric Power Authority, Revenue Bonds		
Series UU, Insured: AGC		
4.25%, due 7/1/27	460,000	449,31
Series UU, Insured: AGM		
5.00%, due 7/1/24	225,000	226,50
Series XX		
5.25%, due 7/1/40 (f)(g)	1,000,000	375,00
Sacramento Municipal Utility District, Revenue Bonds		
Series H		
5.00%, due 8/15/38	4,340,000	4,882,39
Series D		
5.00%, due 8/15/49 (d)	6,500,000	7,366,63
San Francisco City & County Public Utilities Commission Power, Green Bonds, Revenue Bonds		
Series A		

	Principal	
	Amount	Value
Long-Term Municipal Bonds		
Utilities		
Southern California Public Power Authority, Southern Transmissional System Renewal Project, Revenue Bonds Series A-1		
5.25%, due 7/1/53	\$ 20,000,000	\$ 22,604,974
		42,927,399
Water & Sewer 8.8%		
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	1 000 000	0.005.504
4.00%, due 6/1/32	1,920,000	2,005,594
Insured: BAM	2 000 000	0.156.041
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	1,340,000	1,400,542
Series B		
5.25%, due 11/1/48	3,945,000	4,481,187
Series B	0,010,000	1,101,107
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	0.050.000	0.070.004
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	0,290,000	0,332,304
5.00%, due 1/1/50	2,500,000	2,540,170
Los Angeles Department of Water & Power, Water System, Revenue Bonds	2,000,000	2,040,170
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		

	Principal Amount	Value
Long-Term Municipal Bonds		
Water & Sewer		
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
		93,737,836
		95,757,050
Total Long-Term Municipal Bonds		1 051 070 000
(Cost \$1,050,518,288)		1,051,976,020
Short-Term Municipal Notes 0.5%		
Other Revenue 0.5%		
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
		4,733,000
Total Short-Term Municipal Notes		
(Cost \$4,733,000)		4,733,000
		<del></del>
Total Municipal Bonds		1 050 700 000
(Cost \$1,055,251,288)		1,056,709,020

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

- † 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>:

Туре	Number of Contracts	Expiration Date	Value at Trade Date	Current Notional Amount	Unrealized Appreciation (Depreciation) <sup>2</sup>
Short Contracts U.S. Treasury 10 Year Notes U.S. Treasury Long Bonds Net Unrealized Appreciation	(290) (225)	September 2023 September 2023	\$ (32,325,270) (27,997,921)	\$ (32,307,812) (27,998,438)	\$ 17,458 (517) \$ 16,941

- 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:

9	0 1	, ,		
Description	Pric A Market Ider As	uoted les in lective Significant ts for Other ntical Observable ssets Inputs vel 1) (Level 2)	Significant Unobservable Inputs	Total
Asset Valuation Inputs				
Investments in Securities (a) Municipal Bonds Long-Term Municipal Bonds Short-Term Municipal Notes Total Municipal Bonds Short-Term Investment Unaffiliated Investment Company Total Investments in Securities Other Financial Instruments Futures Contracts (b) Total Investments in Securities and Other Financial Instrument		7,830 1,056,709,020 7,458 —		\$ 1,051,976,020 4,733,000 1,056,709,020 1,977,830 1,058,686,850 17,458 \$ 1,058,704,308
Other Financial Instruments				
Futures Contracts (b)	\$	(517) \$ —	<u>\$ —</u>	\$ (517)

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

<sup>(</sup>b) The value listed for these securities reflects unrealized appreciation (depreciation) as shown on the Portfolio of Investments.