

**MainStay MacKay California Tax Free Opportunities Fund**  
**Portfolio of Investments July 31, 2020 (Unaudited)**

	Principal Amount	Value
<b>Municipal Bonds 90.2% †</b>		
<b>Long-Term Municipal Bonds 90.1%</b>		
<b>Airport 7.7%</b>		
Antonio B Won Pat International Airport Authority, Guam Airport, Revenue Bonds		
Series C, Insured: AGM 6.00%, due 10/1/34 (a)	\$ 1,000,000	\$ 1,112,650
California Municipal Finance Authority, LAX Integrated Express Solutions Project, Revenue Bonds (a) 5.00%, due 6/30/31	3,100,000	3,763,555
Insured: AGM 3.25%, due 12/31/32	1,000,000	1,067,230
City of Los Angeles, Department of Airports, Revenue Bonds		
5.00%, due 5/15/37 (a)	875,000	1,107,663
Series A 5.00%, due 5/15/29 (a)	3,125,000	4,116,000
Series A 5.00%, due 5/15/31 (a)	2,815,000	3,475,878
Series A 5.00%, due 5/15/40	6,175,000	8,002,800
Series A 5.25%, due 5/15/48 (a)	1,375,000	1,696,819
Series B 5.00%, due 5/15/25 (a)	710,000	852,320
Series B 5.00%, due 5/15/31	1,500,000	1,515,150
Series D 5.00%, due 5/15/26 (a)	1,000,000	1,233,390
Subseries E 5.00%, due 5/15/37	1,250,000	1,590,187
Norman Y Mineta San Jose International Airport SJC, Revenue Bonds (a)		
Series A 5.00%, due 3/1/41	2,500,000	2,951,100
Series A 5.00%, due 3/1/47	4,390,000	5,134,324
Series A, Insured: BAM 4.00%, due 3/1/42	4,755,000	5,261,978
Series A-1 5.25%, due 3/1/22	3,200,000	3,276,640
Palm Springs Airport Passenger Facilities, Palm Springs International Airport, Revenue Bonds (a)		
Insured: BAM 5.00%, due 6/1/30	640,000	749,094
Insured: BAM 5.00%, due 6/1/31	1,130,000	1,320,891
Sacramento County, California Airport System, Revenue Bonds		
Series C 5.00%, due 7/1/38 (a)	3,000,000	3,646,230
San Francisco City & County Airport Commission, San Francisco International Airport, Revenue Bonds		
Series E 5.00%, due 5/1/50 (a)	4,100,000	4,997,449
San Francisco City & County International Airports Commission, Revenue Bonds		
Series D 5.00%, due 5/1/30	2,595,000	3,432,588
Series D 5.00%, due 5/1/31	2,200,000	2,893,902
Series D 5.00%, due 5/1/38	4,600,000	5,875,166
Series E 5.00%, due 5/1/45 (a)	3,460,000	4,237,358
Series H 5.00%, due 5/1/27 (a)	7,000,000	8,779,890
		<u>82,090,252</u>
<b>Development 1.4%</b>		
California Health Facilities Financing Authority, Los Angeles Biomedical Research Institute, Revenue Bonds		
5.00%, due 9/1/30	1,300,000	1,590,602
5.00%, due 9/1/31	1,365,000	1,661,341
5.00%, due 9/1/32	1,435,000	1,735,647
5.00%, due 9/1/34	1,590,000	1,908,986
California Municipal Finance Authority, United Airlines, Inc. Project, Revenue Bonds		
Series B 4.00%, due 7/15/29 (a)	3,000,000	3,015,660
California Statewide Communities Development Authority, Revenue Bonds		
Insured: AGM 5.00%, due 11/15/49	1,000,000	1,142,150
California Statewide Communities Development Authority, Southern California Edison Co., Revenue Bonds		
2.625%, due 11/1/33 (b)	1,655,000	1,752,347
City of Irvine, Special Assessment		
5.00%, due 9/2/44	1,800,000	<u>2,284,362</u>

		15,091,095
<b>Education 2.9%</b>		
California Enterprise Development Authority, Thacher School Project, Revenue Bonds 4.00%, due 9/1/44	3,450,000	4,064,859
California Infrastructure & Economic Development Bank, Equitable School Revolving Fund, Revenue Bonds		
Series B 5.00%, due 11/1/39	300,000	361,899
Series B 5.00%, due 11/1/44	350,000	418,789
Series B 5.00%, due 11/1/49	500,000	593,610
California Infrastructure & Economic Development Bank, Wonderful Foundations Charter School, Revenue Bonds 5.00%, due 1/1/55 (c)	2,645,000	2,784,259
California Municipal Finance Authority, Creative Center Los Altos Project, Pinewood & Oakwood Schools, Revenue Bonds (c)		
Series B 4.00%, due 11/1/36	400,000	394,336
Series B 4.50%, due 11/1/46	1,600,000	1,603,360
California Municipal Finance Authority, Palmdale Aerospace Academy Projects, Revenue Bonds 5.00%, due 7/1/46 (c)	795,000	830,059
California Municipal Finance Authority, Partnerships Uplift Community Project, Revenue Bonds Series A 5.30%, due 8/1/47	500,000	509,445
California School Facilities Financing Authority, Azusa Unified School District, Revenue Bonds Insured: AGM (zero coupon), due 8/1/49	7,905,000	2,674,894
California School Finance Authority, Aspire Public Schools, Revenue Bonds (c)		
5.00%, due 8/1/27	500,000	576,065
5.00%, due 8/1/28	700,000	803,600
5.00%, due 8/1/36	600,000	670,248
5.00%, due 8/1/41	750,000	830,085
5.00%, due 8/1/46	975,000	1,072,461
California School Finance Authority, Charter School Classical Academies Project, Revenue Bonds Series A 5.00%, due 10/1/37 (c)	1,485,000	1,577,515
California School Finance Authority, Grimmway Schools Obligation, Revenue Bonds Series A 5.00%, due 7/1/46 (c)	750,000	777,503
California School Finance Authority, High Tech High Learning Project, Revenue Bonds (c)		
Series A 5.00%, due 7/1/37	500,000	565,340
Series A 5.00%, due 7/1/49	500,000	558,330
California School Finance Authority, KIPP LA Projects, Revenue Bonds Series A 5.00%, due 7/1/34	600,000	662,586
California State Municipal Finance Authority, Charter School, King Chavez Academy, Revenue Bonds (c) Series A 5.00%, due 5/1/36	1,275,000	1,343,098
Series A 5.00%, due 5/1/46	1,325,000	1,375,761
California State Municipal Finance Authority, Charter School, Palmdale Aerospace Academy Projects, Revenue Bonds 5.00%, due 7/1/36 (c)	1,300,000	1,380,405
Del Mar Union School District, Special Tax Insured: BAM 4.00%, due 9/1/44	1,450,000	1,708,419
Irvine Unified School District, Community Facilities District No. 9, Special Tax		
Series A 5.00%, due 9/1/33	410,000	522,455
Series A 5.00%, due 9/1/34	225,000	285,743
Series A 5.00%, due 9/1/36	550,000	689,700
Oxnard California School District, COPS, Property Acquisition and Improvement Project, Certificate of Participation Insured: BAM 2.00%, due 8/1/45 (b)	1,000,000	1,107,240
		<u>30,742,064</u>
<b>General 15.3%</b>		
Anaheim Public Financing Authority, Public Improvement Project, Revenue Bonds		
Series A, Insured: AGM 5.00%, due 9/1/26	8,000,000	9,607,680
Series A, Insured: AGM 5.00%, due 9/1/27	5,000,000	6,131,350
Series A, Insured: AGM 5.00%, due 9/1/28	2,250,000	2,816,730
Anaheim Public Financing Authority, Revenue Bonds		
Series A 5.00%, due 5/1/33	1,000,000	1,124,530
Series A, Insured: BAM 5.00%, due 9/1/35	4,500,000	5,330,385
Burlingame California Financing Authority, Revenue Bonds 5.00%, due 7/1/47	1,515,000	1,911,188

California Housing Finance, Revenue Bonds Series N 4.00%, due 4/1/45	4,000,000	4,827,000
California Infrastructure & Economic Development Bank, Green Bond, Revenue Bonds 5.00%, due 8/1/37	1,050,000	1,355,802
5.00%, due 8/1/38	1,200,000	1,542,744
California Infrastructure & Economic Development Bank, The Salvation Army Western Territory, Revenue Bonds 4.00%, due 9/1/33	1,225,000	1,365,801
4.00%, due 9/1/34	1,000,000	1,109,810
California Municipal Finance Authority, Orange County Civic Center Infrastructure Program, Revenue Bonds 5.00%, due 6/1/37	2,085,000	2,581,021
California Statewide Communities Development Authority, California Baptist University, Revenue Bonds Series A 6.375%, due 11/1/43	500,000	545,905
Cathedral City Redevelopment Agency Successor Agency, Merged Redevelopment Project Area, Tax Allocation Series A, Insured: AGM 5.00%, due 8/1/26	1,000,000	1,172,560
Series A, Insured: AGM 5.00%, due 8/1/34	1,000,000	1,145,050
City of Irvine, Community Facilities District, Special Tax 5.00%, due 9/1/49	1,385,000	1,515,938
City of Newark CA, Civic Center Financing Project, Certificates of Participation 3.00%, due 6/1/39	3,550,000	3,738,860
3.00%, due 6/1/40	3,560,000	3,739,709
3.00%, due 6/1/41	650,000	680,712
City of Santa Ana CA, Gas Tax, Revenue Bonds 4.00%, due 1/1/38	1,360,000	1,630,273
Coronado Community Development Successor Agency, Tax Allocation Series A 5.00%, due 9/1/33	555,000	660,578
County of Los Angeles CA, Vermont Corridor County Administration Building, Revenue Bonds Series A 5.00%, due 12/1/38	1,910,000	2,432,729
Del Mar California Race Track Authority, Revenue Bonds 5.00%, due 10/1/30	1,000,000	995,210
GDB Debt Recovery Authority of Puerto Rico, Revenue Bonds 7.50%, due 8/20/40	1,322,779	871,381
Greenfield Redevelopment Agency, Tax Allocation Insured: BAM 4.00%, due 2/1/26	285,000	334,066
Guam Government, Business Privilege Tax, Revenue Bonds Series D 5.00%, due 11/15/27	1,000,000	1,129,550
Hesperia California Community Redevelopment Agency, Tax Allocation Series A, Insured: AGM 3.375%, due 9/1/37	2,000,000	2,206,420
Livermore Valley Water Financing Authority, Revenue Bonds Series A 5.00%, due 7/1/47	3,945,000	4,816,490
Lodi CA, Public Financing Authority, Revenue Bonds Insured: AGM 5.00%, due 9/1/31	1,330,000	1,739,693
Insured: AGM 5.00%, due 9/1/32	1,650,000	2,137,261
Madera Redevelopment Agency, Tax Allocation Series A 5.00%, due 9/1/37	1,180,000	1,466,079
Mesa Water District, Certificates of Participation 4.00%, due 3/15/45	1,450,000	1,758,748
Montclair Financing Authority, Public Facilities Project, Revenue Bonds Insured: AGM 5.00%, due 10/1/32	1,000,000	1,176,660
Mountain View, Shoreline Regional Park Community, Tax Allocation Series A, Insured: AGM 5.00%, due 8/1/36	1,645,000	2,109,729
Orange California Public Facilities Financing Authority, Revenue Bonds 4.00%, due 11/1/50	2,000,000	2,292,680
Orange County Local Transportation Authority, Revenue Bonds 4.00%, due 2/15/38	10,000,000	11,877,900
Pico Rivera Public Financing Authority, Revenue Bonds Insured: NATL-RE 5.25%, due 9/1/34	1,560,000	1,956,755
Puerto Rico Convention Center District Authority, Revenue Bonds Series A, Insured: AGC 4.50%, due 7/1/36	1,100,000	1,100,022
Puerto Rico Sales Tax Financing Corp., Revenue Bonds Series A-1 4.50%, due 7/1/34	1,500,000	1,584,645
Series A-1 5.00%, due 7/1/58	12,000,000	12,996,600
Riverside County Public Financing Authority, Project Area No. 1 Desert Communities & Interstate 215 Corridor Project, Tax Allocation Series A, Insured: BAM 4.00%, due 10/1/32	1,050,000	1,184,547

Riverside County Public Financing Authority, Tax Allocation Series A, Insured: BAM 4.00%, due 10/1/40	1,000,000	1,128,130
Riverside County Transportation Commission, Sales Tax, Revenue Bonds Series B, Insured: BAM 4.00%, due 6/1/36	5,000,000	5,844,250
Sacramento Transient Occupancy Tax Revenue, Convention Center Complex, Revenue Bonds Series C 5.00%, due 6/1/48	4,860,000	5,443,832
San Bernardino County Financing Authority, Court House Facilities Project, Revenue Bonds Series C, Insured: NATL-RE 5.50%, due 6/1/37	1,150,000	1,200,163
San Diego County Regional Transportation Commission, Revenue Bonds Series A 5.00%, due 4/1/38	1,000,000	1,329,740
Series A 5.00%, due 4/1/39	1,000,000	1,323,770
Series A 5.00%, due 4/1/40	675,000	889,711
Series A 5.00%, due 4/1/44	2,800,000	3,651,060
San Francisco Bay Area Rapid Transit District, Revenue Bonds Series A 4.00%, due 7/1/36	1,850,000	2,195,561
San Francisco City & County Redevelopment Agency, Mission Bay South Redevelopment Project, Tax Allocation Series C 5.00%, due 8/1/36	1,250,000	1,500,512
San Joaquin County Transportation Authority, Sales Tax Revenue, Revenue Bonds Series K 5.00%, due 3/1/37	1,705,000	2,125,027
San Mateo County Joint Powers Financing Authority, Capital Projects, Revenue Bonds Series A 5.00%, due 7/15/43	3,000,000	3,774,690
South Orange County Public Financing Authority, Special Tax Series A 5.00%, due 8/15/32	775,000	822,500
Stockton Public Financing Authority, Water Revenue, Revenue Bonds Series A, Insured: BAM 4.00%, due 10/1/37	2,500,000	2,891,225
Series A, Insured: BAM 5.00%, due 10/1/32	1,275,000	1,627,117
Series A, Insured: BAM 5.00%, due 10/1/34	1,500,000	1,897,545
Territory of Guam, Business Privilege Tax, Revenue Bonds Series B1 5.00%, due 1/1/27	1,500,000	1,555,320
Territory of Guam, Hotel Occupancy Tax, Revenue Bonds Series A 6.50%, due 11/1/40	1,740,000	1,761,541
Territory of Guam, Revenue Bonds Series A 5.125%, due 1/1/42	2,890,000	2,977,972
Transbay Joint Powers Authority, Green Bond, Tax Allocation 5.00%, due 10/1/45	1,000,000	1,260,840
5.00%, due 10/1/49	1,200,000	1,508,316
Virgin Islands Public Finance Authority, Matching Fund Loan, Revenue Bonds Series A 5.00%, due 10/1/25	620,000	592,683
Series A 6.625%, due 10/1/29	300,000	289,746
Series A 6.75%, due 10/1/37	2,450,000	2,360,673
Subseries A 6.00%, due 10/1/39	800,000	736,672
Virgin Islands Public Finance Authority, Revenue Bonds Series A, Insured: AGM 5.00%, due 10/1/32	1,205,000	1,306,437
		<u>162,695,824</u>
<b>General Obligation 11.7%</b>		
California State, Unlimited General Obligation 5.00%, due 11/1/27	2,380,000	3,156,213
5.00%, due 4/1/28	2,930,000	3,916,033
5.00%, due 8/1/37	2,900,000	3,762,489
City & County of San Francisco CA, Unlimited General Obligation Series R1 4.00%, due 6/15/32	1,000,000	1,245,960
City of Foster City CA, Levee Protection Planning & Improvements Project, Unlimited General Obligation 2.00%, due 8/1/37	1,755,000	1,767,355
2.25%, due 8/1/50	8,000,000	7,961,040
3.00%, due 8/1/45	2,500,000	2,689,125
Coast Community College District, Election 2012, Unlimited General Obligation Series D 4.50%, due 8/1/39	500,000	612,395
Commonwealth of Puerto Rico, Public Improvement, Unlimited General Obligation Insured: AMBAC	330,000	330,356

4.50%, due 7/1/23		
Series A, Insured: AGC		
5.00%, due 7/1/23	270,000	271,682
Series A, Insured: AGM		
5.00%, due 7/1/35	2,175,000	2,235,922
Series A, Insured: AGM		
5.50%, due 7/1/27	620,000	636,418
Series A-4, Insured: AGM		
5.00%, due 7/1/31	410,000	411,595
Series A-4, Insured: AGM		
5.25%, due 7/1/30	175,000	176,048
Series C, Insured: AGM		
5.25%, due 7/1/26	445,000	454,950
Glendale Community College District, Unlimited General Obligation		
Series B		
3.00%, due 8/1/47	6,500,000	6,922,565
Hartnell Community College District, Unlimited General Obligation		
Series A		
(zero coupon), due 8/1/37	2,500,000	1,383,750
Series B		
3.00%, due 8/1/38	375,000	412,170
Series B		
3.00%, due 8/1/40	525,000	574,229
Series B		
3.00%, due 8/1/45	3,500,000	3,783,815
Kern Community College District, Safety Repair & Improvement, Unlimited General Obligation		
Series C		
5.75%, due 11/1/34	650,000	765,349
Long Beach Community College District, Unlimited General Obligation		
Series C		
4.00%, due 8/1/49	3,000,000	3,535,260
Los Angeles Community College District, Unlimited General Obligation		
Series I		
4.00%, due 8/1/33	2,865,000	3,385,714
Series I		
4.00%, due 8/1/34	4,000,000	4,705,760
Los Rios Community College District, Unlimited General Obligation		
Series D		
4.00%, due 8/1/35	250,000	297,965
Series D		
4.00%, due 8/1/39	1,000,000	1,168,590
Mount San Jacinto Community College District, Election 2014, Unlimited General Obligation		
Series B		
4.00%, due 8/1/38	1,985,000	2,370,626
North Orange County Community College District, Unlimited General Obligation		
Series B		
4.00%, due 8/1/32	450,000	573,255
Series B		
4.00%, due 8/1/33	300,000	377,520
Palo Verde Community College District, Election 2014, Unlimited General Obligation		
Series A, Insured: AGM		
4.00%, due 8/1/45	500,000	565,810
Palomar Community College District, Election 2006, Unlimited General Obligation		
Series B		
(zero coupon), due 8/1/39 (d)	2,000,000	2,587,160
Puerto Rico Municipal Finance Agency, Revenue Bonds		
Series A, Insured: AGM		
5.25%, due 8/1/21	300,000	302,043
San Bernardino Community College District, Election 2018, Unlimited General Obligation		
Series A		
4.00%, due 8/1/49	5,675,000	6,515,240
San Diego Community College District, Unlimited General Obligation		
4.00%, due 8/1/36	6,000,000	6,960,540
San Francisco Bay Area Rapid Transit District, Election 2016, Green Bonds, Unlimited General Obligation		
Series B-1		
4.00%, due 8/1/37	9,695,000	11,944,628
San Francisco Bay Area Rapid Transit District, Green Bonds, Unlimited General Obligation		
3.00%, due 8/1/37	1,505,000	1,696,662
San Jose Evergreen Community College District, Election of 2016, Unlimited General Obligation		
Series B		
3.00%, due 9/1/38	1,500,000	1,661,715
Series B		
3.00%, due 9/1/39	2,250,000	2,480,895
Series B		
3.00%, due 9/1/40	2,500,000	2,749,875
Santa Monica Community College District, Election 2016, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	1,250,000	1,463,050
Southwestern Community College District, Unlimited General Obligation		
Series A		
4.00%, due 8/1/47	2,000,000	2,300,720
State of California, Unlimited General Obligation		
4.00%, due 9/1/34	3,500,000	4,122,580
4.00%, due 3/1/36	5,000,000	6,237,750
4.00%, due 3/1/40	3,500,000	4,311,195
4.00%, due 3/1/46	3,000,000	3,639,420

Tahoe Forest, California Hospital District, Unlimited General Obligation 5.00%, due 8/1/29	1,815,000	2,229,256
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan, Revenue Bonds Series A 5.00%, due 10/1/32	1,250,000	1,139,200
Virgin Islands Public Finance Authority, Revenue Bonds Series A 5.00%, due 10/1/29	1,500,000	1,385,775
		<u>124,177,663</u>
<b>Higher Education 2.8%</b>		
California Educational Facilities Authority, Claremont McKenna College, Revenue Bonds Series A 4.00%, due 1/1/39	1,800,000	2,032,434
California Educational Facilities Authority, Loma Linda University, Revenue Bonds Series A 5.00%, due 4/1/23	570,000	619,921
Series A 5.00%, due 4/1/24	280,000	312,802
California Educational Facilities Authority, Loyola Marymount University, Revenue Bonds Series B 5.00%, due 10/1/31	525,000	658,969
Series B 5.00%, due 10/1/35	640,000	783,501
California Educational Facilities Authority, Mount St. Mary's University, Revenue Bonds Series A 5.00%, due 10/1/38	620,000	752,289
California Municipal Finance Authority, California Lutheran University, Revenue Bonds 5.00%, due 10/1/31	235,000	283,020
5.00%, due 10/1/33	225,000	268,013
5.00%, due 10/1/35	225,000	265,975
5.00%, due 10/1/36	285,000	335,716
5.00%, due 10/1/37	310,000	362,914
California Municipal Finance Authority, Pomona College, Revenue Bonds 4.00%, due 1/1/43	10,000,000	11,784,600
California Municipal Finance Authority, Revenue Bonds Series B 5.00%, due 10/1/54	1,380,000	1,497,811
California State Municipal Finance Authority, California Baptist University, Revenue Bonds Series A 5.00%, due 11/1/46 (c)	1,000,000	1,037,340
California State Municipal Finance Authority, National University, Revenue Bonds Series A 5.00%, due 4/1/31	1,000,000	1,258,790
California State Municipal Finance Authority, Southern California Institute of Architecture Project, Revenue Bonds 5.00%, due 12/1/38	845,000	948,174
California State University, Systemwide, Revenue Bonds Series A 4.00%, due 11/1/37	2,375,000	2,725,597
California Statewide Communities Development Authority, Lancer Plaza Project, Revenue Bonds 5.875%, due 11/1/43	1,000,000	1,053,300
Rio Hondo Community College District, Election 2004, Unlimited General Obligation Series C (zero coupon), due 8/1/42 (d)	2,000,000	2,709,760
		<u>29,690,926</u>
<b>Housing 2.0%</b>		
California Community College Financing Authority, Orange Coast College Project, Revenue Bonds 5.00%, due 5/1/29	800,000	858,824
California Municipal Finance Authority, CHF Davis I LLC, Revenue Bonds Insured: BAM 5.00%, due 5/15/29	5,000,000	6,225,650
California Municipal Finance Authority, Claremont Colleges Project, Revenue Bonds Series A-P3 5.00%, due 7/1/40 (c)	1,000,000	1,064,260
California Municipal Finance Authority, Mobile Home Park Senior Caritas Projects, Revenue Bonds Series A 4.00%, due 8/15/42	1,540,000	1,649,063
Series A 5.00%, due 8/15/29	805,000	969,091
Series A 5.00%, due 8/15/31	140,000	166,307
California Municipal Finance Authority, Windsor Mobile Country Club, Revenue Bonds Series A 4.00%, due 11/15/37	1,320,000	1,436,054
California Statewide Communities Development Authority, Lancer Educational Student Housing Project, Revenue Bonds (c) Series A 3.00%, due 6/1/29	750,000	704,273
Series A 5.00%, due 6/1/34	375,000	394,088
Series A 5.00%, due 6/1/51	1,750,000	1,779,838
California Statewide Communities Development Authority, Provident Group, Pomona Properties, Revenue Bonds Series A 5.75%, due 1/15/45 (c)	400,000	407,556
California Statewide Communities Development Authority, Student Housing, Revenue Bonds 5.00%, due 5/15/40	1,025,000	1,134,152

California Statewide Communities Development Authority, University of California, Irvine Campus Apartments, Revenue Bonds Series A 5.00%, due 5/15/47	3,500,000	3,892,385
		<u>20,681,541</u>
<b>Medical 3.9%</b>		
California Health Facilities Financing Authority, Children's Hospital of Orange County, Revenue Bonds Series A 4.00%, due 11/1/36	310,000	371,867
Series A 4.00%, due 11/1/37	500,000	596,940
Series A 4.00%, due 11/1/38	250,000	295,257
California Health Facilities Financing Authority, Children's Hospital, Revenue Bonds Series A 5.00%, due 8/15/47	1,000,000	1,137,480
California Health Facilities Financing Authority, City of Hope Obligated Group, Revenue Bonds 5.00%, due 11/15/37	1,600,000	1,833,952
5.00%, due 11/15/49	2,500,000	2,965,700
California Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds 5.00%, due 2/1/36	1,035,000	1,250,145
California Health Facilities Financing Authority, Stanford Health Care, Revenue Bonds Series A 5.00%, due 11/15/36	3,000,000	3,739,590
California Municipal Finance Authority, Healthright 360, Revenue Bonds Series A 5.00%, due 11/1/39 (c)	1,000,000	1,095,710
California Public Finance Authority, Henry Mayo Newhall Hospital, Revenue Bonds 5.00%, due 10/15/47	1,000,000	1,102,690
California State Educational Facilities Authority, Sutter Health, Revenue Bonds Series A 5.00%, due 11/15/34	475,000	568,200
Series A 5.00%, due 11/15/37	5,175,000	6,410,428
Series A 5.00%, due 11/15/38	1,600,000	1,977,344
California State Health Facilities Financing Authority, Children's Hospital, Revenue Bonds Series A 5.00%, due 8/15/42	500,000	576,305
California State Health Facilities Financing Authority, El Camino Hospital, Revenue Bonds 4.125%, due 2/1/47	750,000	829,545
California State Health Facilities Financing Authority, Kaiser Permanente, Revenue Bonds Series C 5.00%, due 6/1/41 (b)	5,000,000	6,778,450
California State Municipal Finance Authority, Community Medical Centers, Revenue Bonds Series A 5.00%, due 2/1/27	1,100,000	1,345,806
Series A 5.00%, due 2/1/37	1,000,000	1,179,010
California Statewide Communities Development Authority, Emanate Health, Revenue Bonds Series A 4.00%, due 4/1/45	1,000,000	1,167,910
Series A 5.00%, due 4/1/34	1,275,000	1,669,294
California Statewide Communities Development Authority, Methodist Hospital of Southern California Project, Revenue Bonds 5.00%, due 1/1/38	1,500,000	1,790,415
5.00%, due 1/1/48	1,000,000	1,162,680
Washington Township Health Care District, Revenue Bonds Series B 4.00%, due 7/1/36	1,380,000	1,498,086
		<u>41,342,804</u>
<b>Mello-Roos 0.2%</b>		
City of Rocklin CA, Community Facilities District No.10, Special Tax 5.00%, due 9/1/39	1,150,000	1,283,998
Rio Elementary School District Community Facilities District No.1, Special Tax Insured: BAM 5.00%, due 9/1/35	500,000	611,525
		<u>1,895,523</u>
<b>Multi-Family Housing 0.9%</b>		
California Community Housing Agency, Revenue Bonds Series A 5.00%, due 2/1/50 (c)	5,250,000	5,908,403
Federal Home Loan Mortgage Corp., Revenue Bonds Series M-057 2.40%, due 10/15/29	3,000,000	3,293,490
		<u>9,201,893</u>
<b>Nursing Homes 0.3%</b>		
ABAG Finance Authority for Nonprofit Corp., Episcopal Senior Communities, Revenue Bonds Series A 5.00%, due 7/1/42	500,000	520,380
California Municipal Finance Authority, Asian Community Center, Revenue Bonds Insured: California Mortgage Insurance 5.00%, due 4/1/48	1,545,000	1,838,720
California Statewide Communities Development Authority, Redwoods Project, Revenue Bonds Insured: California Mortgage Insurance	535,000	602,266

5.375%, due 11/15/44		2,961,366
<b>Pollution 1.0%</b>		
South Bayside Waste Management Authority, Green Bond, Shoreway Environment Center, Revenue Bonds		
Series A, Insured: AGM 5.00%, due 9/1/32	500,000	665,000
Series A, Insured: AGM 5.00%, due 9/1/39	2,530,000	3,274,174
Series B, Insured: AGM 5.00%, due 9/1/25 (a)	1,515,000	1,859,360
Series B, Insured: AGM 5.00%, due 9/1/27 (a)	1,670,000	2,160,295
Series B, Insured: AGM 5.00%, due 9/1/29 (a)	420,000	567,790
Series B, Insured: AGM 5.00%, due 9/1/30 (a)	715,000	959,623
Series B, Insured: AGM 5.00%, due 9/1/31 (a)	410,000	544,127
		<u>10,030,369</u>
<b>Power 3.2%</b>		
California Riverside Electric, Revenue Bonds		
Series A 5.00%, due 10/1/31	750,000	1,015,635
Guam Power Authority, Revenue Bonds		
Series A 5.00%, due 10/1/34	1,000,000	1,048,910
Series A 5.00%, due 10/1/40	1,000,000	1,125,540
Los Angeles Department of Water & Power, Revenue Bonds		
Series C 5.00%, due 7/1/37	2,860,000	3,810,121
Puerto Rico Electric Power Authority, Revenue Bonds		
Series SS, Insured: NATL-RE 5.00%, due 7/1/22	640,000	642,854
Series UU, Insured: AGC 4.25%, due 7/1/27	460,000	460,184
Series UU, Insured: AGM 5.00%, due 7/1/24	225,000	226,489
Sacramento Municipal Utility District, Revenue Bonds		
4.00%, due 8/15/45	7,500,000	9,199,200
Series G 5.00%, due 8/15/37	8,000,000	10,680,320
Turlock Irrigation District, Revenue Bonds		
5.00%, due 1/1/38	600,000	793,014
5.00%, due 1/1/39	500,000	658,940
5.00%, due 1/1/44	3,165,000	4,103,739
		<u>33,764,946</u>
<b>School District 23.8%</b>		
Alta Loma School District, Unlimited General Obligation		
Series B 5.00%, due 8/1/44	3,375,000	4,167,754
Alvord Unified School District, Election 2012, Unlimited General Obligation		
Series A, Insured: AGM 5.25%, due 8/1/37	825,000	929,041
Banning CA Unified School District, Election 2016, Unlimited General Obligation		
Series A, Insured: AGM 4.00%, due 8/1/46	500,000	572,030
Beaumont CA Unified School District, Election 2008, Unlimited General Obligation		
Series D, Insured: BAM 5.25%, due 8/1/44	1,000,000	1,230,120
Beaumont Unified School District, Unlimited General Obligation		
Series F 2.50%, due 8/1/46	1,000,000	1,016,130
Brawley Union High School District, Unlimited General Obligation		
Insured: BAM 5.00%, due 8/1/44	1,280,000	1,548,301
Cabrillo Unified School District, Election 2018, Unlimited General Obligation		
Series A 5.00%, due 8/1/45	4,245,000	5,181,235
Campbell Union High School District, Election 2016, Unlimited General Obligation		
Series B 4.00%, due 8/1/38	2,500,000	2,894,125
Central Union High School District, Election 2016, Unlimited General Obligation		
5.25%, due 8/1/46	2,000,000	2,451,780
Ceres Unified School District, Unlimited General Obligation		
Insured: BAM (zero coupon), due 8/1/37	500,000	288,230
Chaffey Joint Union High School District, Unlimited General Obligation		
Series D 4.00%, due 8/1/49	5,000,000	5,839,000
Chino Valley Unified School District, Limited General Obligation		
Series B 3.375%, due 8/1/50	2,050,000	2,266,459
Series B 4.00%, due 8/1/45	1,000,000	1,202,240
Chowchilla Elementary School District, Unlimited General Obligation		
	960,000	1,168,013



5.00%, due 8/1/43		
Compton Unified School District, Unlimited General Obligation Series B, Insured: BAM 3.00%, due 6/1/49	3,125,000	3,305,344
Corona-Norco Unified School District, Unlimited General Obligation Series C 4.00%, due 8/1/49	935,000	1,091,893
Cuyama Joint Unified School District, Unlimited General Obligation Series B, Insured: MAC 5.25%, due 8/1/48	500,000	610,365
Davis Joint Unified School District, Unlimited General Obligation Insured: BAM 3.00%, due 8/1/38	4,190,000	4,530,228
Insured: BAM 3.00%, due 8/1/41	4,695,000	5,018,955
Denair Unified School District, Election 2007, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/41	4,260,000	2,435,399
Dublin Unified School District, Green Bond, Unlimited General Obligation Series C 3.00%, due 8/1/41	3,000,000	3,336,810
El Monte Union High School District, Unlimited General Obligation Series A 4.00%, due 6/1/38	1,195,000	1,395,390
El Rancho Unified School District, Election 2016, Unlimited General Obligation Series A, Insured: BAM 5.25%, due 8/1/46	2,745,000	3,370,997
Enterprise Elementary School District, Unlimited General Obligation Insured: AGM 5.00%, due 8/1/49	4,130,000	4,943,073
Etiwanda School District, Election of 2016, Unlimited General Obligation Series A 4.00%, due 8/1/49	2,000,000	2,346,480
Eureka City Schools, Unlimited General Obligation Insured: BAM 4.00%, due 8/1/49	3,500,000	4,064,655
Folsom Cordova Unified School District, School Facilities Improvement District No. 5, Unlimited General Obligation Series A 5.25%, due 10/1/35	4,710,000	5,734,378
Fontana Unified School District, Unlimited General Obligation Series C (zero coupon), due 8/1/33	2,825,000	1,596,549
Fresno Unified School District, Election 2010, Unlimited General Obligation Series F 4.00%, due 8/1/32	1,475,000	1,752,300
Holtville Unified School District, Unlimited General Obligation Series A, Insured: AGM 5.00%, due 8/1/44	1,240,000	1,565,227
Huntington Beach School District, Unlimited General Obligation Series B 4.00%, due 8/1/44	1,525,000	1,759,530
Series B 4.00%, due 8/1/48	1,500,000	1,724,100
Inglewood Unified School District, Election 2012, Unlimited General Obligation Series B, Insured: BAM 5.00%, due 8/1/25	250,000	305,895
Series B, Insured: BAM 5.00%, due 8/1/35	800,000	978,512
Inglewood Unified School District, Unlimited General Obligation Series C, Insured: BAM 5.00%, due 8/1/32	400,000	500,060
Series C, Insured: BAM 5.00%, due 8/1/34	585,000	726,459
Jefferson Union High School District, Unlimited General Obligation Series A 4.00%, due 8/1/45	1,250,000	1,453,200
Jurupa Unified School District, Unlimited General Obligation Series B 5.00%, due 8/1/33	1,555,000	1,986,155
Series B 5.00%, due 8/1/37	1,000,000	1,257,010
Series C 4.00%, due 8/1/43	1,675,000	1,983,217
Series C 5.25%, due 8/1/43	2,000,000	2,601,980
Kerman CA Unified School District, Election 2016, Unlimited General Obligation Insured: BAM 5.25%, due 8/1/46	1,755,000	2,155,228
Lemoore Union High School District, Election 2016, Unlimited General Obligation Series A 5.50%, due 8/1/42	560,000	712,897
Lennox School District, Election 2016, Unlimited General Obligation Insured: AGM 4.00%, due 8/1/47	3,000,000	3,400,860
Livermore Valley Joint Unified School District, Unlimited General Obligation 3.00%, due 8/1/40	2,890,000	3,083,052

Lodi Unified School District, Election of 2016, Unlimited General Obligation		
Series 2020 3.00%, due 8/1/43	3,475,000	3,650,314
Series 2020 4.00%, due 8/1/38	2,830,000	3,314,326
Series 2020 4.00%, due 8/1/39	1,300,000	1,519,167
Long Beach Unified School District, Election 2016, Unlimited General Obligation		
Series A 5.00%, due 8/1/32	3,985,000	4,997,549
Series A 5.00%, due 8/1/33	2,825,000	3,527,747
Long Beach Unified School District, Unlimited General Obligation		
Series A 4.00%, due 8/1/43	6,500,000	7,409,025
Los Angeles Unified School District, Election of 2005, Unlimited General Obligation		
Series M-1 5.25%, due 7/1/42	2,990,000	3,788,629
Los Angeles Unified School District, Unlimited General Obligation		
Series A 5.00%, due 7/1/25	1,250,000	1,542,462
Lucia Mar Unified School District, Unlimited General Obligation		
Series C 3.00%, due 8/1/47	7,000,000	7,478,660
Series C 4.00%, due 8/1/49	1,500,000	1,778,070
Manteca Unified School District, Unlimited General Obligation		
Series C 2.25%, due 8/1/42	2,925,000	2,925,292
Series C 4.00%, due 8/1/45	2,000,000	2,350,300
Marysville Joint Unified School District, Unlimited General Obligation		
Insured: AGM (zero coupon), due 8/1/35	1,500,000	970,845
Insured: AGM (zero coupon), due 8/1/36	2,000,000	1,232,160
Insured: AGM (zero coupon), due 8/1/37	2,000,000	1,175,080
Moraga Elementary School District, Unlimited General Obligation		
Series B 3.00%, due 8/1/44	1,335,000	1,430,306
Moreno Valley Unified School District, Unlimited General Obligation		
Series B, Insured: AGM 5.00%, due 8/1/47	3,250,000	4,070,560
Mountain View-Whisman School District, Unlimited General Obligation		
Series A 3.00%, due 9/1/34	505,000	579,811
Series A 3.00%, due 9/1/36	750,000	851,482
Series A 3.00%, due 9/1/40	1,160,000	1,294,351
Napa Valley Unified School District, Unlimited General Obligation		
Series C, Insured: AGM 4.00%, due 8/1/44	10,000,000	11,332,700
Needles Unified School District, Election 2008, Unlimited General Obligation		
Series B, Insured: AGM (zero coupon), due 8/1/45 (d)	1,250,000	1,342,337
Newport Mesa Unified School District, Capital Appreciation, Election 2005, Unlimited General Obligation		
Insured: NATL-RE (zero coupon), due 8/1/30	4,000,000	3,551,720
Oceanside Unified School District, Unlimited General Obligation		
Series C (zero coupon), due 8/1/51	25,000	3,821
Oxnard Union High School District, Unlimited General Obligation		
Series A 4.00%, due 8/1/38	1,000,000	1,153,900
Series B 4.00%, due 8/1/42	1,500,000	1,780,260
Perris Union High School District, Unlimited General Obligation		
Series A, Insured: AGM 4.00%, due 9/1/38	3,550,000	4,232,949
Redwood City School District, Election 2015, Unlimited General Obligation		
5.25%, due 8/1/44	2,000,000	2,570,760
Redwood City School District, Unlimited General Obligation		
Series C 4.00%, due 8/1/44	1,800,000	2,143,098
Riverside Unified School District, Election 2016, Unlimited General Obligation		
Series B, Insured: BAM 4.00%, due 8/1/42	1,700,000	1,978,800
Robla School District, Election 2018, Unlimited General Obligation		
Series A, Insured: AGM 4.00%, due 8/1/35	435,000	512,378
Series A, Insured: AGM 4.00%, due 8/1/36	500,000	586,255
Series A, Insured: AGM 4.00%, due 8/1/37	500,000	584,770

Series A, Insured: AGM 4.00%, due 8/1/40	2,070,000	2,394,700
Series A, Insured: AGM 5.00%, due 8/1/44	1,720,000	2,104,798
San Bernardino City Unified School District, Election 2012, Unlimited General Obligation Series C, Insured: AGM 5.00%, due 8/1/34	655,000	785,666
San Diego Unified School District, Election 2012, Unlimited General Obligation Series I 4.00%, due 7/1/34	1,000,000	1,196,850
San Leandro CA Unified School District, Election 2016, Unlimited General Obligation Series A, Insured: BAM 5.25%, due 8/1/42	1,000,000	1,245,120
San Leandro Unified School District, Election 2016, Unlimited General Obligation Series B, Insured: BAM 5.00%, due 8/1/35	500,000	641,415
Series B, Insured: BAM 5.00%, due 8/1/36	1,955,000	2,498,783
San Lorenzo Valley Unified School District, Unlimited General Obligation Series A 4.00%, due 8/1/45	1,000,000	1,175,150
Series A 5.00%, due 8/1/50	1,705,000	2,145,180
San Mateo Union High School District, Unlimited General Obligation Series A 2.25%, due 9/1/42	2,000,000	2,024,980
San Rafael CA, Elementary School District, Unlimited General Obligation Series C 4.00%, due 8/1/47	1,720,000	1,978,619
San Ysidro School District, Unlimited General Obligation Insured: AGM (zero coupon), due 8/1/47	3,000,000	833,850
Sanger Unified School District, Unlimited General Obligation Series B, Insured: BAM 3.00%, due 8/1/45	500,000	537,485
Santa Barbara Unified School District, Election 2010, Unlimited General Obligation Series A (zero coupon), due 8/1/36 (d)	1,000,000	1,427,310
Series B 5.00%, due 8/1/38	1,000,000	1,143,100
Santa Monica-Malibu Unified School District, School Facilities Improvement District No. 1, Unlimited General Obligation Series A 4.00%, due 8/1/39	1,015,000	1,194,980
Santee CA, School District, Unlimited General Obligation 5.00%, due 8/1/48	2,205,000	2,712,106
Shasta Union High School District, Election 2016, Unlimited General Obligation 4.00%, due 8/1/44	1,135,000	1,310,074
5.25%, due 8/1/43	1,000,000	1,254,280
Simi Valley Unified School District, Unlimited General Obligation Series B 4.00%, due 8/1/33	175,000	211,162
Series B 4.00%, due 8/1/38	370,000	433,322
Series B 4.00%, due 8/1/39	350,000	409,007
Series B 4.00%, due 8/1/40	1,455,000	1,696,821
Series B 5.00%, due 8/1/42	1,375,000	1,713,057
Series B 5.00%, due 8/1/44	1,200,000	1,489,068
Temecula Valley Unified School District, Election 2012, Unlimited General Obligation Series C 5.25%, due 8/1/44	1,000,000	1,213,410
Turlock Unified School District, School Facilities Improvement District No. 1, Unlimited General Obligation 4.00%, due 8/1/33	480,000	565,397
4.00%, due 8/1/34	515,000	603,250
4.00%, due 8/1/35	545,000	635,110
Vacaville Unified School District, Unlimited General Obligation Series C 4.00%, due 8/1/31	490,000	586,339
Series C 4.00%, due 8/1/32	555,000	659,340
Series C 4.00%, due 8/1/33	625,000	736,194
Series C 5.00%, due 8/1/39	500,000	613,195
Series C 5.00%, due 8/1/40	1,225,000	1,500,735
Series C 5.00%, due 8/1/41	1,350,000	1,651,239
Series C 5.00%, due 8/1/42	1,000,000	1,221,200
Series D 4.00%, due 8/1/30	200,000	253,820

Series D 4.00%, due 8/1/36	300,000	362,532
Series D 4.00%, due 8/1/37	300,000	360,234
Series D 4.00%, due 8/1/38	500,000	597,135
Series D 4.00%, due 8/1/40	500,000	593,060
Series D 4.00%, due 8/1/45	2,050,000	2,404,035
<b>West Contra Costa Unified School District, Unlimited General Obligation</b>		
Series D 4.00%, due 8/1/38	1,500,000	1,749,465
Series E 4.00%, due 8/1/38	1,500,000	1,749,465
Series E, Insured: AGM 3.00%, due 8/1/35	855,000	951,128
Series E, Insured: AGM 3.00%, due 8/1/36	1,000,000	1,107,250
Series E, Insured: AGM 3.00%, due 8/1/37	750,000	827,490
Series E, Insured: AGM 3.00%, due 8/1/38	675,000	735,858
Series E, Insured: AGM 3.00%, due 8/1/39	700,000	760,781
Series E, Insured: AGM 3.00%, due 8/1/40	650,000	701,369
Series E, Insured: AGM 3.00%, due 8/1/45	4,000,000	4,255,480
<b>Westminster School District, Election 2008, Unlimited General Obligation</b>		
Series B, Insured: BAM (zero coupon), due 8/1/48	5,000,000	874,150
		<u>252,966,084</u>
<b>Tobacco Settlement 2.0%</b>		
California County Tobacco Securitization Agency, Asset-Backed, Revenue Bonds		
Series A 5.00%, due 6/1/47	1,275,000	1,275,191
California County Tobacco Securitization Agency, Revenue Bonds		
5.125%, due 6/1/38	550,000	550,506
5.25%, due 6/1/46	1,165,000	1,165,012
Series A 4.00%, due 6/1/34	300,000	361,281
Series A 4.00%, due 6/1/35	500,000	599,140
Series A 4.00%, due 6/1/36	300,000	357,450
Series A 4.00%, due 6/1/37	275,000	326,472
Series A 4.00%, due 6/1/38	275,000	325,449
Series A 4.00%, due 6/1/39	350,000	412,891
Series A 4.00%, due 6/1/40	500,000	588,215
Series A 4.00%, due 6/1/49	1,500,000	1,687,935
Series A 5.125%, due 6/1/38	1,230,000	1,231,131
Series B-2 (zero coupon), due 6/1/55	3,500,000	612,045
California Statewide Financing Authority, Turbo Pooled Program C, Revenue Bonds		
(zero coupon), due 6/1/55	20,000,000	1,426,400
Children's Trust Fund, Asset-Backed, Revenue Bonds		
Series A (zero coupon), due 5/15/50	1,500,000	223,305
Golden State Tobacco Securitization Corp., Asset-Backed, Revenue Bonds		
Series A-2 5.30%, due 6/1/37 (d)	2,500,000	2,584,100
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed, Revenue Bonds		
5.625%, due 6/1/47	1,025,000	1,025,113
Tobacco Securitization Authority of Northern California, Revenue Bonds		
Series A-1 5.375%, due 6/1/38	820,000	820,230
Series A-1 5.50%, due 6/1/45	2,585,000	2,585,724
Tobacco Securitization Authority of Southern California, Revenue Bonds		
Series A, Class 1 5.00%, due 6/1/48	2,400,000	2,912,712
		<u>21,070,302</u>
<b>Transportation 3.0%</b>		
Alameda Corridor Transportation Authority, Revenue Bonds		
Series A, Insured: AGM 5.00%, due 10/1/29	1,000,000	1,108,170
City of Long Beach Harbor, Revenue Bonds		
Series A 5.00%, due 5/15/36	1,000,000	1,286,920

Series A 5.00%, due 5/15/37	1,000,000	1,282,800
Series A 5.00%, due 5/15/38	2,000,000	2,558,300
Foothill-Eastern Transportation Corridor Agency, Revenue Bonds		
Series C 6.50%, due 1/15/43	500,000	570,605
Peninsula Corridor Joint Powers Board, Revenue Bonds		
Series A 5.00%, due 10/1/32	500,000	614,840
Series A 5.00%, due 10/1/33	500,000	606,990
Series A 5.00%, due 10/1/34	500,000	605,310
Series A 5.00%, due 10/1/35	350,000	421,967
Series A 5.00%, due 10/1/44	4,035,000	4,555,555
Port of Oakland, Revenue Bonds (a)		
Series D 5.00%, due 11/1/28	2,250,000	2,768,580
Series D 5.00%, due 11/1/29	1,850,000	2,267,490
Puerto Rico Highway & Transportation Authority, Revenue Bonds		
Insured: AMBAC 5.50%, due 7/1/26	460,000	502,453
Series D, Insured: AGM 5.00%, due 7/1/32	1,205,000	1,212,110
Series G, Insured: AGC 5.00%, due 7/1/42	40,000	40,011
Series N, Insured: NATL-RE 5.25%, due 7/1/32	640,000	654,426
San Francisco Municipal Transportation Agency, Revenue Bonds 5.00%, due 3/1/44	1,500,000	1,682,610
San Joaquin Hills Transportation Corridor Agency, Junior Lien, Revenue Bonds		
Series B 5.25%, due 1/15/44	4,000,000	4,450,560
Series B 5.25%, due 1/15/49	500,000	554,190
San Joaquin Hills Transportation Corridor Agency, Revenue Bonds		
Senior Lien-Series A 5.00%, due 1/15/50	500,000	553,925
Series A 5.00%, due 1/15/44	3,500,000	3,895,045
		<u>32,192,857</u>
<b>Utilities 1.4%</b>		
California Infrastructure & Economic Development Bank, Independent System Operator Corp. Project, Revenue Bonds 5.00%, due 2/1/39	1,000,000	1,088,940
Guam Government, Waterworks Authority, Revenue Bonds		
5.25%, due 7/1/33	1,100,000	1,211,551
5.50%, due 7/1/43	3,500,000	3,849,090
Imperial Irrigation District Electric, Revenue Bonds		
Series B-2 5.00%, due 11/1/41	5,475,000	6,756,697
Series C 5.00%, due 11/1/37	1,000,000	1,225,230
Turlock Irrigation District, Revenue Bonds 5.50%, due 1/1/41	1,000,000	1,020,110
		<u>15,151,618</u>
<b>Water 6.6%</b>		
City of Clovis, California, Sewer Revenue Bonds		
Insured: AGM 5.25%, due 8/1/29	500,000	615,175
City of Oxnard Wastewater, Revenue Bonds		
Insured: BAM 4.00%, due 6/1/32	1,920,000	2,259,686
Insured: BAM 4.00%, due 6/1/34	2,080,000	2,427,963
Insured: BAM 5.00%, due 6/1/30	1,340,000	1,699,656
City of Oxnard Water Revenue, Revenue Bonds		
Insured: BAM 5.00%, due 6/1/35	1,125,000	1,395,135
City of Santa Cruz CA, Water Revenue, Green Bond, Revenue Bonds 5.00%, due 3/1/49	2,000,000	2,594,700
City of Vernon CA, Water System, Revenue Bonds		
Series A, Insured: AGM 3.375%, due 8/1/40	650,000	716,443
Series A, Insured: AGM 3.50%, due 8/1/45	725,000	796,050
Series A, Insured: AGM 5.00%, due 8/1/30	985,000	1,350,543
Series A, Insured: AGM 5.00%, due 8/1/35	1,000,000	1,333,760
Colton Utility Authority, Revenue Bonds		
Insured: AGM 4.00%, due 3/1/47	2,500,000	2,814,050

Commonwealth of Puerto Rico, Aqueduct & Sewer Authority, Revenue Bonds Series A 6.00%, due 7/1/44	1,000,000	1,018,750
Contra Costa Water District, Water Revenue, Revenue Bonds Series V 5.00%, due 10/1/44	6,000,000	7,947,900
Culver City Wastewater Facilities, Revenue Bonds Series A 4.00%, due 9/1/44	1,690,000	2,006,706
Eastern Municipal Water District Financing Authority, Revenue Bonds Series A 4.00%, due 7/1/37	1,700,000	2,149,089
Series A 4.00%, due 7/1/38	1,500,000	1,886,970
Eastern Municipal Water District, Water & Wastewater, Revenue Bonds Series A 5.00%, due 7/1/45	2,850,000	3,446,448
Guam Government, Waterworks Authority, Revenue Bonds 5.00%, due 1/1/46	5,290,000	6,050,120
Series A 5.00%, due 1/1/50	2,500,000	3,088,450
Los Angeles County Sanitation Districts Financing Authority, Green Bonds, Revenue Bonds Series A 4.00%, due 10/1/33	1,000,000	1,157,050
Los Angeles Department of Water & Power, Revenue Bonds Series A 5.00%, due 7/1/35	1,500,000	1,889,265
Moulton-Niguel Water District, Revenue Bonds 5.00%, due 9/1/39	3,685,000	4,792,122
Oxnard Financing Authority, Waste Water, Revenue Bonds Insured: AGM 5.00%, due 6/1/34	1,000,000	1,143,380
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Revenue Bonds Series A 5.00%, due 7/1/33	355,000	366,094
Series A 5.50%, due 7/1/28	1,500,000	1,591,875
Series A, Insured: AGC 5.00%, due 7/1/28	100,000	100,623
Rancho Water District Financing Authority, Revenue Bonds Series A 4.00%, due 8/1/37	2,750,000	3,435,465
San Joaquin Area Flood Control Agency, Special Assessment Insured: AGM 3.00%, due 10/1/32	660,000	707,507
Insured: AGM 3.00%, due 10/1/34	700,000	742,742
Insured: AGM 3.25%, due 10/1/40	2,000,000	2,121,780
Insured: AGM 3.375%, due 10/1/45	1,250,000	1,325,150
Insured: AGM 3.375%, due 10/1/50	1,000,000	1,052,850
Santa Margarita-Dana Point Authority, Water District Improvement, Revenue Bonds 4.00%, due 8/1/36	2,025,000	2,381,724
Silicon Valley Clean Water, Revenue Bonds 5.00%, due 8/1/45	500,000	592,225
Watereuse Finance Authority, Revenue Bonds Series A 5.50%, due 5/1/36	500,000	591,980
West Sacramento CA, Financing Authority, Water Capital Projects, Revenue Bonds Insured: BAM 4.00%, due 10/1/39	300,000	349,818
		<u>69,939,244</u>
Total Long-Term Municipal Bonds (Cost \$890,686,813)		<u>955,686,371</u>
<b>Short-Term Municipal Notes 0.1%</b>		
<b>Water 0.1%</b>		
Metropolitan Water District of Southern California, Revenue Bonds (e) Series A 0.14%, due 7/1/47	800,000	800,000
Series A-2 0.13%, due 7/1/37	560,000	<u>560,000</u>
Total Short-Term Municipal Notes (Cost \$1,360,000)		<u>1,360,000</u>
Total Municipal Bonds (Cost \$892,046,813)		<u>957,046,371</u>
<b>Unaffiliated Investment Company 1.4%</b>		
Invesco California Value Municipal Income Trust 1.151%, due 12/1/22 (c)	15,000,000	<u>15,000,000</u>
Total Unaffiliated Investment Company (Cost \$15,000,000)		<u>15,000,000</u>
Total Investments	91.6%	972,046,371

(Cost \$907,046,813)

Other Assets, Less Liabilities	8.4	89,291,103
Net Assets	100.0%	\$ 1,061,337,474

† Percentages indicated are based on Fund net assets.

- (a) Interest on these securities was subject to alternative minimum tax.
- (b) Floating rate - Rate shown was the rate in effect as of July 31, 2020.
- (c) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (d) Step coupon - Rate shown was the rate in effect as of July 31, 2020.
- (e) Variable-rate demand notes (VRDNs) - Provide the right to sell the security at face value on either that day or within the rate-reset period. VRDNs will normally trade as if the maturity is the earlier put date, even though stated maturity is longer. The interest rate is reset on the put date at a stipulated daily, weekly, monthly, quarterly, or other specified time interval to reflect current market conditions. These securities do not indicate a reference rate and spread in their description. The maturity date shown is the final maturity.

#### Futures Contracts

As of July 31, 2020, the Portfolio 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>					
10-Year United States Treasury Note	(220)	September 2020	\$ (30,494,276)	\$ (30,817,188)	\$ (322,912)

- 1. As of July 31, 2020, cash in the amount of \$341,000 was on deposit with a broker or futures commission merchant for futures transactions.
- 2. Represents the difference between the value of the contracts at the time they were opened and the value as of July 31, 2020.

The following abbreviations are used in the preceding pages:

AGC	—Assured Guaranty Corp.
AGM	—Assured Guaranty Municipal Corp.
AMBAC	—Ambac Assurance Corp.
BAM	—Build America Mutual Assurance Co.
CHF	—Collegiate Housing Foundation
MAC	—Municipal Assurance Corp.
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, 2020, 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	\$ —	\$ 955,686,371	\$ —	\$ 955,686,371
Short-Term Municipal Notes	—	1,360,000	—	1,360,000
Total Municipal Bonds	—	957,046,371	—	957,046,371
Unaffiliated Investment Company	—	15,000,000	—	15,000,000
Total Investments in Securities	\$ —	\$ 972,046,371	—	\$ 972,046,371
<b>Liability Valuation Inputs</b>				
Other Financial Instruments				
Futures Contracts (b)	\$ (322,912)	\$ —	\$ —	\$ (322,912)

- (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.