

| | | | Principal | Value |
|--------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|--------------|--------------------------|
| Closed-end fund obligations: 0.55% | | | | |
| Other: 0.55% | | | | |
| Nuveen AMT-Free Municipal Credit Income Fund Preferred Shares Series C (20 shares) 0.25% 144Aø | | | \$ 2,000,000 | \$ 2,000,000 |
| Nuveen New York Quality Municipal Income Fund Institutional MuniFund Term Preferred Shares (40 shares) 1.00% 144Aø | | | 4,000,000 | <u>4,000,000</u> |
| Total Closed-end fund obligations (Cost \$6,000,000) | | | | <u>6,000,000</u> |
| | Interest rate | Maturity date | | |
| Municipal obligations: 98.43% | | | | |
| Alabama: 2.09% | | | | |
| Education revenue: 0.32% | | | | |
| Auburn AL Refunding Bond Series A | 4.00% | 6-1-2033 | 1,000,000 | 1,029,785 |
| University of West Alabama General Fee Bond (AGM Insured) | 4.00 | 1-1-2033 | 595,000 | 622,389 |
| University of West Alabama General Fee Bond (AGM Insured) | 4.00 | 1-1-2035 | 865,000 | 896,252 |
| University of West Alabama General Fee Bond (AGM Insured) | 4.00 | 1-1-2037 | 920,000 | <u>934,671</u> |
| | | | | <u>3,483,097</u> |
| Utilities revenue: 1.77% | | | | |
| Black Belt Energy Gas District Alabama Gas Project Series C-1 | 5.25 | 2-1-2053 | 3,000,000 | 3,159,904 |
| Southeast Alabama Energy Authority Commodity Supply Project #2 Series B | 4.00 | 12-1-2051 | 1,000,000 | 971,831 |
| Southeast Alabama Energy Authority Commodity Supply Project #5 Series A | 5.25 | 1-1-2054 | 5,000,000 | 5,273,936 |
| Southeast Alabama Gas Supply District Project #2 Series B (1 Month LIBOR +0.85%) ± | 3.97 | 6-1-2049 | 10,000,000 | <u>10,014,533</u> |
| | | | | <u>19,420,204</u> |
| | | | | <u>22,903,301</u> |
| Alaska: 0.36% | | | | |
| Miscellaneous revenue: 0.36% | | | | |
| Matanuska-Susitna Borough AK Goode Creek Correctional Project | 4.00 | 9-1-2030 | 3,870,000 | <u>3,945,859</u> |
| Arizona: 1.15% | | | | |
| Education revenue: 0.32% | | | | |
| Arizona IDA Education Facility Revenue Bonds Series 2021A | 4.00 | 7-1-2034 | 335,000 | 327,427 |
| Arizona IDA Education Facility Revenue Bonds Series 2021A | 4.00 | 7-1-2035 | 240,000 | 231,407 |
| Arizona IDA Education Facility Revenue Bonds Series 2021A | 4.00 | 7-1-2035 | 345,000 | 332,647 |
| Arizona IDA Education Facility Revenue Bonds Series 2021A | 4.00 | 7-1-2036 | 220,000 | 208,758 |
| Arizona IDA Education Facility Revenue Bonds Series 2021A | 4.00 | 7-1-2036 | 315,000 | 298,904 |
| Arizona IDA Education Facility Revenue Bonds Series 2021A | 5.00 | 7-1-2033 | 315,000 | 337,186 |
| Pima County AZ Community College District | 5.00 | 7-1-2034 | 500,000 | 555,463 |
| Pima County AZ Community College District | 5.00 | 7-1-2035 | 600,000 | 662,359 |
| Pima County AZ Community College District | 5.00 | 7-1-2036 | 500,000 | <u>547,223</u> |
| | | | | <u>3,501,374</u> |
| GO revenue: 0.06% | | | | |
| Estrella Mountain Ranch AZ Community Facilities District Refunding Bond (AGM Insured) | 5.00 | 7-15-2025 | 585,000 | <u>614,807</u> |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|----------------------------------------------------------------------------------------------------|------------------|------------------|------------|-------------------|
| Health revenue: 0.06% | | | | |
| Tempe AZ IDA Refunding Bonds Friendship Village of Tempe Project Series 2021A | 4.00% | 12-1-2028 | \$ 370,000 | \$ 347,590 |
| Tempe AZ IDA Refunding Bonds Friendship Village of Tempe Project Series 2021A | 4.00 | 12-1-2029 | 385,000 | <u>357,204</u> |
| | | | | 704,794 |
| Miscellaneous revenue: 0.08% | | | | |
| Arizona State Certificate of Participation | 5.00 | 9-1-2027 | 600,000 | 633,541 |
| Phoenix AZ Civic Improvement Corporation Series D | 5.00 | 7-1-2024 | 190,000 | <u>195,402</u> |
| | | | | 828,943 |
| Tax revenue: 0.45% | | | | |
| San Luis AZ Pledged Excise Tax Series A (BAM Insured) | 5.00 | 7-1-2027 | 450,000 | 461,959 |
| San Luis AZ Pledged Excise Tax Series A (BAM Insured) | 5.00 | 7-1-2028 | 700,000 | 718,343 |
| San Luis AZ Pledged Excise Tax Series A (BAM Insured) | 5.00 | 7-1-2034 | 3,680,000 | <u>3,765,995</u> |
| | | | | 4,946,297 |
| Utilities revenue: 0.18% | | | | |
| Coconino County, AZ Pollution Control Corp Revenue Refunding Bonds, Nevada Power Company 2017 B | 3.75 | 3-1-2039 | 2,000,000 | <u>2,018,273</u> |
| | | | | 12,614,488 |
| Arkansas: 0.22% | | | | |
| Miscellaneous revenue: 0.22% | | | | |
| Arkansas Development Finance Authority Arkansas Division of Emergency Management Project | 4.00 | 6-1-2033 | 500,000 | 519,950 |
| Arkansas Development Finance Authority Arkansas Division of Emergency Management Project | 4.00 | 6-1-2035 | 1,000,000 | 1,032,420 |
| Arkansas Development Finance Authority Arkansas Division of Emergency Management Project | 4.00 | 6-1-2036 | 850,000 | <u>871,761</u> |
| | | | | 2,424,131 |
| California: 4.45% | | | | |
| Airport revenue: 0.16% | | | | |
| Sacramento CA Airport System Senior Bond Series B | 5.00 | 7-1-2033 | 500,000 | 567,663 |
| Sacramento CA Airport System Senior Bond Series B | 5.00 | 7-1-2034 | 1,000,000 | <u>1,128,648</u> |
| | | | | 1,696,311 |
| GO revenue: 1.53% | | | | |
| Compton CA Community College District Election of 2002 CAB Series C ☐ | 0.00 | 8-1-2029 | 1,565,000 | 1,284,646 |
| Compton CA Community College District Election of 2002 CAB Series C ☐ | 0.00 | 8-1-2031 | 2,400,000 | 1,832,576 |
| Monterey County CA Alisal Union School District Series A (BAM Insured) | 5.25 | 8-1-2042 | 1,500,000 | 1,623,880 |
| New Haven CA Unified School District CAB Project (AGC Insured) ☐ | 0.00 | 8-1-2033 | 5,590,000 | 4,024,834 |
| Patterson CA Unified School District CAB Election of 2008 Project Series B (AGM Insured) ☐ | 0.00 | 8-1-2033 | 3,000,000 | 2,112,289 |
| Rio Hondo CA Community College District ☐ | 0.00 | 8-1-2030 | 2,315,000 | 1,859,898 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|----------------------------------------------------------------------------------------------------|----------------------|----------------------|------------------|--------------------------|
| GO revenue (continued) | | | | |
| Sylvan CA Unified School District CAB Election of 2006 (AGM Insured) ± | 0.00% | 8-1-2031 | \$ 2,590,000 | \$ 1,980,898 |
| Sylvan CA Unified School District CAB Election of 2006 (AGM Insured) ± | 0.00 | 8-1-2032 | 2,800,000 | <u>2,066,700</u> |
| | | | | <u>16,785,721</u> |
| Housing revenue: 0.09% | | | | |
| California HFA Municipal Certificate of Participation Series 2 Class A | 4.00 | 3-20-2033 | 948,095 | <u>951,935</u> |
| Miscellaneous revenue: 0.33% | | | | |
| Anaheim CA PFA Convention Center Expansion Project Series A | 5.00 | 5-1-2039 | 2,500,000 | 2,565,818 |
| Foothill de Anza CA Community College District Certificate of Participation | 5.00 | 4-1-2033 | 500,000 | 518,502 |
| Gold Coast Transit District California Transit Finance Corporation Certificate of Participation | 5.00 | 7-1-2027 | 520,000 | <u>567,029</u> |
| | | | | <u>3,651,349</u> |
| Transportation revenue: 0.90% | | | | |
| Bay Area CA Toll Authority Toll Bridge Series A (SIFMA Municipal Swap +1.25%) ± | 5.22 | 4-1-2036 | 9,810,000 | <u>9,908,454</u> |
| Utilities revenue: 1.44% | | | | |
| California Community Choice Financing Authority Clean Energy Project Green Bond Series B-1 | 4.00 | 2-1-2052 | 1,500,000 | 1,480,302 |
| California Community Choice Financing Authority Clean Energy Project Revenue Series 2023C | 5.00 | 10-1-2031 | 830,000 | 841,578 |
| California Community Choice Financing Authority Clean Energy Project Series B-2 | 5.00 | 7-1-2053 | 4,000,000 | 4,204,906 |
| M-S-R California Energy Authority Gas Series B | 7.00 | 11-1-2034 | 2,035,000 | 2,507,675 |
| M-S-R California Energy Authority Gas Series C | 7.00 | 11-1-2034 | 3,000,000 | 3,696,818 |
| Vernon CA Electric System Series A | 5.00 | 8-1-2026 | 600,000 | 635,710 |
| Vernon CA Electric System Series A | 5.00 | 8-1-2031 | 1,160,000 | 1,300,472 |
| Victorville CA Electric Revenue Series A | 5.00 | 5-1-2033 | 500,000 | 590,336 |
| Victorville CA Electric Revenue Series A | 5.00 | 5-1-2034 | 500,000 | <u>585,233</u> |
| | | | | <u>15,843,030</u> |
| | | | | <u>48,836,800</u> |
| Colorado: 1.42% | | | | |
| Airport revenue: 0.32% | | | | |
| Denver CO City and County Airport Revenue System Series C | 5.25 | 11-15-2039 | 1,295,000 | 1,498,536 |
| Denver CO City and County Airport Revenue System Series C | 5.25 | 11-15-2040 | 670,000 | 770,508 |
| Denver CO City and County Airport Revenue System Series C | 5.25 | 11-15-2041 | 570,000 | 652,207 |
| Denver CO City and County Airport Revenue System Series C | 5.25 | 11-15-2042 | 500,000 | <u>566,987</u> |
| | | | | <u>3,488,238</u> |
| GO revenue: 0.22% | | | | |
| Mesa County CO Valley School District #51 Grand Junction | 5.50 | 12-1-2035 | 2,175,000 | <u>2,431,794</u> |
| Health revenue: 0.05% | | | | |
| University of Colorado Hospital Authority Refunding Revenue Bonds Series 2018 C (TD Bank NA SPA) ø | 4.00 | 11-15-2039 | 500,000 | <u>500,000</u> |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|-------------------------------------------------------------------------------------------------|------------------|------------------|------------|--------------------------|
| Tax revenue: 0.24% | | | | |
| Colorado Regional Transportation District Denver Transit Partners Eagle P3 Project Series A & B | 5.00% | 7-15-2028 | \$ 885,000 | \$ 951,506 |
| Colorado Regional Transportation District Denver Transit Partners Eagle P3 Project Series A & B | 5.00 | 1-15-2029 | 600,000 | 648,456 |
| Colorado Regional Transportation District Denver Transit Partners Eagle P3 Project Series A & B | 5.00 | 1-15-2030 | 1,000,000 | <u>1,090,900</u> |
| | | | | <u>2,690,862</u> |
| Utilities revenue: 0.54% | | | | |
| Public Authority for Colorado Energy Natural Gas | 6.50 | 11-15-2038 | 5,000,000 | <u>5,983,411</u> |
| Water & sewer revenue: 0.05% | | | | |
| Central Weld County CO Water District Revenue Bond (AGM Insured) | 4.00 | 12-1-2033 | 500,000 | <u>541,734</u> |
| | | | | <u>15,636,039</u> |
| Connecticut: 1.54% | | | | |
| Education revenue: 0.30% | | | | |
| Connecticut HEFAR University of Hartford Issue Series N | 5.00 | 7-1-2029 | 480,000 | 503,279 |
| Connecticut HEFAR University of Hartford Issue Series N | 5.00 | 7-1-2030 | 1,745,000 | 1,821,908 |
| Connecticut Higher Education Supplemental Loan Authority Loan Program Series D | 3.00 | 11-15-2035 | 1,000,000 | <u>1,023,789</u> |
| | | | | <u>3,348,976</u> |
| GO revenue: 0.78% | | | | |
| Bridgeport CT Series A | 5.00 | 6-1-2031 | 1,855,000 | 2,128,556 |
| Connecticut Series B | 4.00 | 6-1-2034 | 750,000 | 814,253 |
| Connecticut Series F | 5.00 | 11-15-2032 | 300,000 | 315,743 |
| Hamden CT Refunding Bond Series A (BAM Insured) | 5.00 | 8-15-2029 | 500,000 | 553,554 |
| Hamden CT Refunding Bond Series A (BAM Insured) | 5.00 | 8-15-2030 | 1,200,000 | 1,321,179 |
| Hamden CT Series A (BAM Insured) | 5.00 | 8-15-2026 | 2,000,000 | 2,144,967 |
| Hamden CT Series A (BAM Insured) | 5.00 | 8-15-2027 | 1,200,000 | <u>1,312,114</u> |
| | | | | <u>8,590,366</u> |
| Health revenue: 0.27% | | | | |
| Connecticut HEFAR Stamford Hospital Issue Series M | 4.00 | 7-1-2035 | 1,000,000 | 1,000,685 |
| Connecticut HEFAR Stamford Hospital Issue Series M | 4.00 | 7-1-2038 | 2,000,000 | <u>1,914,612</u> |
| | | | | <u>2,915,297</u> |
| Tax revenue: 0.19% | | | | |
| Connecticut Special Tax Obligation Bonds Transportation Infrastructure Purposes Series A | 4.00 | 9-1-2036 | 1,000,000 | 1,017,217 |
| Connecticut Special Tax Obligation Bonds Transportation Infrastructure Purposes Series A | 5.00 | 8-1-2030 | 1,000,000 | <u>1,051,928</u> |
| | | | | <u>2,069,145</u> |
| | | | | <u>16,923,784</u> |
| Delaware: 0.19% | | | | |
| Education revenue: 0.19% | | | | |
| Delaware EDA Odyssey Charter School Project Series B 144A | 6.75 | 9-1-2035 | 2,000,000 | <u>2,059,897</u> |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|----------------------------------------------------------------------------------------------|--------------------------|--------------------------|------------------|-------------------|
| District of Columbia: 1.09% | | | | |
| GO revenue: 0.67% | | | | |
| District of Columbia Series 2014C | 5.00% | 6-1-2034 | \$ 3,000,000 | \$ 3,077,638 |
| District of Columbia Series 2014C | 5.00 | 6-1-2035 | 1,620,000 | 1,659,494 |
| District of Columbia Series 2017A | 5.00 | 6-1-2033 | 2,400,000 | 2,652,202 |
| | | | | <u>7,389,334</u> |
| Tax revenue: 0.30% | | | | |
| Washington Convention and Sports Authority Dedicated Tax Refunding Bond Senior Lien Series A | 4.00 | 10-1-2034 | 750,000 | 785,756 |
| Washington Convention and Sports Authority Dedicated Tax Refunding Bond Senior Lien Series B | 4.00 | 10-1-2033 | 720,000 | 761,809 |
| Washington Convention and Sports Authority Dedicated Tax Refunding Bond Senior Lien Series B | 4.00 | 10-1-2034 | 650,000 | 680,989 |
| Washington Convention and Sports Authority Dedicated Tax Refunding Bond Senior Lien Series B | 4.00 | 10-1-2035 | 1,000,000 | 1,035,636 |
| | | | | <u>3,264,190</u> |
| Transportation revenue: 0.12% | | | | |
| Washington Metropolitan Airport Authority Dulles Toll Road Series B | 5.00 | 10-1-2034 | 1,250,000 | 1,366,016 |
| | | | | <u>12,019,540</u> |
| Florida: 6.93% | | | | |
| Airport revenue: 0.54% | | | | |
| Jacksonville FL Port Authority Series B | 5.00 | 11-1-2035 | 2,045,000 | 2,264,909 |
| Miami-Dade County FL Aviation Refunding Bond Series A | 4.00 | 10-1-2035 | 1,600,000 | 1,653,892 |
| Miami-Dade County FL Aviation Refunding Bond Series A | 5.00 | 10-1-2041 | 2,000,000 | 2,062,450 |
| | | | | <u>5,981,251</u> |
| Health revenue: 0.82% | | | | |
| Florida Health System Lee Memorial Hospital Series A | 5.00 | 4-1-2036 | 4,500,000 | 4,870,890 |
| Jacksonville FL HCFR Baptist Health Series D ø | 3.95 | 8-1-2036 | 1,800,000 | 1,800,000 |
| Miami-Dade County FL Health Facilities Authority Nicklaus Children's Hospital Project | 5.00 | 8-1-2031 | 500,000 | 534,760 |
| Miami-Dade County FL Health Facilities Authority Nicklaus Children's Hospital Project | 5.00 | 8-1-2033 | 1,645,000 | 1,753,836 |
| | | | | <u>8,959,486</u> |
| Miscellaneous revenue: 2.65% | | | | |
| Boynton Beach FL PFA Capital Municipal Improvement Project | 4.00 | 7-1-2030 | 2,090,000 | 2,246,531 |
| Boynton Beach FL PFA Capital Municipal Improvement Project | 5.00 | 7-1-2035 | 3,590,000 | 3,904,733 |
| Duval County FL School Board Certificate of Participation Series 2022A (AGM Insured) | 5.00 | 7-1-2034 | 2,000,000 | 2,297,184 |
| Duval County FL School Board Certificate of Participation Series 2022A (AGM Insured) | 5.00 | 7-1-2035 | 2,000,000 | 2,275,216 |
| Duval County FL School Board Certificate of Participation Series B | 5.00 | 7-1-2028 | 2,500,000 | 2,623,794 |
| Duval County FL School Board Certificate of Participation Series B | 5.00 | 7-1-2029 | 5,000,000 | 5,244,246 |
| Monroe County FL School Board Certificate of Participation Series A | 5.00 | 6-1-2034 | 1,500,000 | 1,654,401 |
| Monroe County FL School Board Certificate of Participation Series A | 5.00 | 6-1-2035 | 1,000,000 | 1,097,757 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|------------------------------------------------------------------------------------------------|------------------|------------------|--------------|--------------------------|
| Miscellaneous revenue (continued) | | | | |
| Orlando FL Senior Tourist Development 6th Cent Contract Payment Bond Series A (AGM Insured) | 5.00% | 11-1-2032 | \$ 2,000,000 | \$ 2,188,734 |
| Orlando FL Senior Tourist Development 6th Cent Contract Payment Bond Series A (AGM Insured) | 5.00 | 11-1-2033 | 4,500,000 | 4,924,595 |
| Orlando FL Senior Tourist Development 6th Cent Contract Payment Bond Series A (AGM Insured) | 5.00 | 11-1-2034 | 600,000 | <u>656,706</u> |
| | | | | <u>29,113,897</u> |
| Tax revenue: 0.30% | | | | |
| Polk County FL School District | 5.00 | 10-1-2033 | 2,915,000 | <u>3,322,327</u> |
| Tobacco revenue: 0.05% | | | | |
| Pasco County, FL Improvement Cigarette Tax Allocation Bonds, Series 2023A (AGM Insured) | 5.50 | 9-1-2042 | 500,000 | <u>561,737</u> |
| Transportation revenue: 0.39% | | | | |
| Florida Mid-Bay Bridge Authority Series A | 5.00 | 10-1-2025 | 1,250,000 | 1,286,349 |
| Miami-Dade County FL Expressway Authority Toll System (AGM Insured, Citibank NA LIQ) 144Aø | 4.05 | 7-1-2035 | 1,050,000 | 1,050,000 |
| Osceola County FL Transportation Improvement & Refunding Bond Series A-1 | 5.00 | 10-1-2034 | 375,000 | 382,293 |
| Osceola County FL Transportation Improvement & Refunding Bond Series A-1 | 5.00 | 10-1-2035 | 400,000 | 407,167 |
| Osceola County FL Transportation Improvement & Refunding Bond Series A-1 | 5.00 | 10-1-2036 | 600,000 | 609,679 |
| Osceola County FL Transportation Improvement & Refunding Bond Series A-1 | 5.00 | 10-1-2037 | 525,000 | <u>532,020</u> |
| | | | | <u>4,267,508</u> |
| Utilities revenue: 0.16% | | | | |
| Fort Pierce FL Utilities Authority Refunding Bond Series A (AGM Insured) | 5.00 | 10-1-2035 | 500,000 | 578,256 |
| Fort Pierce FL Utilities Authority Refunding Bond Series A (AGM Insured) | 5.00 | 10-1-2037 | 1,040,000 | <u>1,177,734</u> |
| | | | | <u>1,755,990</u> |
| Water & sewer revenue: 2.02% | | | | |
| North Sumter County FL Utility Dependent District Bond (BAM Insured) | 5.00 | 10-1-2031 | 500,000 | 572,340 |
| North Sumter County FL Utility Dependent District Bond (BAM Insured) | 5.00 | 10-1-2032 | 950,000 | 1,086,284 |
| North Sumter County FL Utility Dependent District Bond (BAM Insured) | 5.00 | 10-1-2035 | 1,290,000 | 1,468,450 |
| North Sumter County FL Utility Dependent District Bond (BAM Insured) | 5.00 | 10-1-2036 | 880,000 | 991,521 |
| Tohopekaliga Water Authority Florida Utility System 144A | 5.00 | 10-1-2025 | 12,000,000 | 12,751,356 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2029 | 400,000 | 457,370 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2031 | 200,000 | 235,758 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2033 | 800,000 | 937,913 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2034 | 900,000 | 1,052,064 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|--------------------------------------------------------------------------------------------|------------------|------------------|------------|--------------------------|
| Water & sewer revenue (continued) | | | | |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00% | 10-1-2035 | \$ 750,000 | \$ 868,699 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2037 | 1,500,000 | <u>1,704,288</u> |
| | | | | <u>22,126,043</u> |
| | | | | <u>76,088,239</u> |
| Georgia: 2.21% | | | | |
| Industrial development revenue: 0.04% | | | | |
| George L. Smith II Georgia World Congress Center Authority Convention Center Series 2021A | 4.00 | 1-1-2036 | 500,000 | <u>463,977</u> |
| Utilities revenue: 2.17% | | | | |
| Burke County GA Development Authority Oglethorpe Power Corporation Vogtle Project Series A | 1.50 | 1-1-2040 | 3,000,000 | 2,857,988 |
| Burke County GA Development Authority Oglethorpe Power Corporation Vogtle Project Series E | 3.25 | 11-1-2045 | 6,000,000 | 5,968,904 |
| Dalton GA Combined Utilities Revenue Bonds | 4.00 | 3-1-2033 | 1,100,000 | 1,128,046 |
| Dalton GA Combined Utilities Revenue Bonds | 4.00 | 3-1-2034 | 1,200,000 | 1,218,892 |
| Georgia Municipal Electric Authority General Resolution Project Series A | 4.00 | 1-1-2036 | 1,500,000 | 1,516,871 |
| Georgia Municipal Electric Authority Project One Series A | 5.00 | 1-1-2035 | 925,000 | 1,002,303 |
| Georgia Municipal Electric Authority Units 3 & 4 Project Series A | 5.00 | 1-1-2032 | 525,000 | 573,103 |
| Georgia Municipal Electric Authority Units 3 & 4 Project Series A | 5.00 | 1-1-2034 | 930,000 | 1,008,809 |
| Georgia Municipal Electric Authority Units 3 & 4 Project Series A | 5.00 | 1-1-2035 | 600,000 | 646,147 |
| Main Street Natural Gas Incorporated Georgia Gas Project Series A | 5.00 | 5-15-2029 | 2,600,000 | 2,704,317 |
| Main Street Natural Gas Incorporated Georgia Gas Supply Series A | 5.00 | 6-1-2053 | 5,000,000 | <u>5,215,878</u> |
| | | | | <u>23,841,258</u> |
| | | | | <u>24,305,235</u> |
| Guam: 0.39% | | | | |
| Airport revenue: 0.04% | | | | |
| Guam International Airport Authority | 5.00 | 10-1-2023 | 400,000 | <u>404,167</u> |
| Tax revenue: 0.12% | | | | |
| Guam Government Business Privilege Tax Revenue Refunding Bonds Series F | 4.00 | 1-1-2042 | 1,500,000 | <u>1,356,242</u> |
| Water & sewer revenue: 0.23% | | | | |
| Guam Government Waterworks Authority | 5.25 | 7-1-2033 | 2,500,000 | <u>2,515,084</u> |
| | | | | <u>4,275,493</u> |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|------------------------------------------------------------------------------------------------------------|------------------|------------------|------------|-------------------|
| Hawaii: 0.10% | | | | |
| Airport revenue: 0.10% | | | | |
| Hawaii Harbor System Series C | 4.00% | 7-1-2036 | \$ 500,000 | \$ 516,471 |
| Hawaii Harbor System Series C | 4.00 | 7-1-2037 | 600,000 | 615,678 |
| | | | | <u>1,132,149</u> |
| Illinois: 16.27% | | | | |
| Airport revenue: 0.92% | | | | |
| Chicago IL Midway Airport Second Lien Revenue Refunding Bond Series B | 4.00 | 1-1-2035 | 2,860,000 | 2,886,120 |
| Chicago IL Midway Airport Second Lien Revenue Refunding Bond Series B | 5.00 | 1-1-2046 | 2,000,000 | 2,036,311 |
| Chicago IL O'Hare International Airport Senior Lien Series A | 4.00 | 1-1-2038 | 1,000,000 | 1,014,333 |
| Chicago IL O'Hare International Airport Senior Lien Series B | 5.00 | 1-1-2036 | 1,530,000 | 1,680,063 |
| Peoria IL Metropolitan Airport Authority Series D | 5.00 | 12-1-2027 | 2,250,000 | 2,452,874 |
| | | | | <u>10,069,701</u> |
| Education revenue: 1.00% | | | | |
| Illinois Finance Authority Academic Facilities University of Illinois at Urbana-Champaign Project Series A | 5.00 | 10-1-2026 | 450,000 | 482,040 |
| Illinois Finance Authority Academic Facilities University of Illinois at Urbana-Champaign Project Series A | 5.00 | 10-1-2031 | 400,000 | 447,215 |
| Illinois Finance Authority Academic Facilities University of Illinois at Urbana-Champaign Project Series A | 5.00 | 10-1-2039 | 700,000 | 739,837 |
| Illinois Finance Authority Bradley University Project Series C | 5.00 | 8-1-2032 | 2,500,000 | 2,613,459 |
| Illinois Finance Authority Refunding Bond Bradley University Project Series A | 4.00 | 8-1-2035 | 805,000 | 781,892 |
| Illinois Finance Authority Revenue Acero Charter Schools Incorporated 144A | 4.00 | 10-1-2034 | 440,000 | 377,896 |
| Illinois Finance Authority Revenue Acero Charter Schools Incorporated 144A | 4.00 | 10-1-2035 | 1,025,000 | 862,628 |
| Illinois Finance Authority Wesleyan University | 5.00 | 9-1-2026 | 680,000 | 721,756 |
| Northern Illinois University Board of Trustees Certificate of Participation (AGM Insured) | 5.00 | 9-1-2024 | 1,000,000 | 1,026,841 |
| Southern Illinois University Refunding Bond Housing and Auxiliary Facilities System (BAM Insured) | 4.00 | 4-1-2029 | 400,000 | 418,113 |
| Southern Illinois University Refunding Bond Housing and Auxiliary Facilities System (BAM Insured) | 4.00 | 4-1-2030 | 525,000 | 539,226 |
| University of Illinois Board of Trustees Auxiliary Facilities System Revenue Refunding Bonds Series 2013A | 4.00 | 4-1-2030 | 2,000,000 | 2,000,505 |
| | | | | <u>11,011,408</u> |
| GO revenue: 3.46% | | | | |
| Chicago IL Board of Education CAB School Reform Series B-1 (NPFGC Insured) ☐ | 0.00 | 12-1-2025 | 3,380,000 | 3,079,017 |
| Chicago IL Board of Education Series 2023 | 5.00 | 4-1-2041 | 2,250,000 | 2,333,064 |
| Chicago IL Board of Education Series A | 5.00 | 12-1-2042 | 1,975,000 | 1,924,219 |
| Chicago IL GO Series 2023A | 5.50 | 1-1-2039 | 4,750,000 | 5,168,575 |
| Chicago IL Park District Series B (BAM Insured) | 5.00 | 1-1-2029 | 2,000,000 | 2,030,355 |
| Chicago IL Series 2023A | 5.50 | 1-1-2040 | 1,000,000 | 1,076,783 |
| Cook County IL Community College District #508 | 5.25 | 12-1-2025 | 1,665,000 | 1,675,844 |
| Cook County IL Community College District #508 | 5.25 | 12-1-2027 | 1,295,000 | 1,302,638 |
| Cook County IL Community College District #508 | 5.25 | 12-1-2028 | 1,250,000 | 1,257,148 |
| Cook County IL Community College District #508 | 5.25 | 12-1-2030 | 3,000,000 | 3,011,761 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|----------------------------------------------------------------------------------------------------------|----------------------|----------------------|------------------|-------------------|
| GO revenue (continued) | | | | |
| Cook County IL Community College District #508 | 5.25% | 12-1-2031 | \$ 3,200,000 | \$ 3,211,737 |
| Cook County IL Series A | 5.00 | 11-15-2029 | 1,000,000 | 1,074,809 |
| Cook County IL Series A | 5.00 | 11-15-2034 | 1,300,000 | 1,359,862 |
| Illinois Series A | 5.00 | 3-1-2033 | 1,000,000 | 1,140,575 |
| Madison IL Bond and Montgomery Counties Obligation School Bonds Series 2022 B (AGM Insured) | 5.50 | 2-1-2033 | 600,000 | 698,896 |
| Madison IL Bond and Montgomery Counties Obligation School Bonds Series 2022 B (AGM Insured) | 5.50 | 2-1-2038 | 1,635,000 | 1,840,728 |
| Sangamon County IL Limited Tax (BAM Insured) | 4.00 | 12-15-2036 | 450,000 | 463,726 |
| Sangamon County IL Limited Tax (BAM Insured) | 4.00 | 12-15-2040 | 300,000 | 304,279 |
| Sangamon, Logan & Menard Counties IL Williamsville Community Unit School District Series B (BAM Insured) | 4.00 | 12-1-2037 | 700,000 | 712,618 |
| Sangamon, Logan & Menard Counties IL Williamsville Community Unit School District Series B (BAM Insured) | 5.00 | 12-1-2034 | 400,000 | 443,737 |
| Sangamon, Logan & Menard Counties IL Williamsville Community Unit School District Series B (BAM Insured) | 5.00 | 12-1-2035 | 450,000 | 495,419 |
| Sangamon, Logan & Menard Counties IL Williamsville Community Unit School District Series B (BAM Insured) | 5.00 | 12-1-2036 | 500,000 | 546,385 |
| Stephenson County IL School District #145 Prerefunded Series 2018A (AGM Insured) | 5.00 | 2-1-2033 | 285,000 | 319,300 |
| Stephenson County IL School District #145 Unrefunded Series 2018A (AGM Insured) | 5.00 | 2-1-2033 | 1,265,000 | 1,421,527 |
| Waukegan IL Series B (AGM Insured) | 4.00 | 12-30-2024 | 1,030,000 | 1,051,632 |
| | | | | 37,944,634 |
| Health revenue: 0.32% | | | | |
| Illinois Finance Authority Ann & Robert H. Laurie Children's Hospital Project of Chicago | 5.00 | 8-15-2034 | 1,000,000 | 1,065,616 |
| Illinois Finance Authority Edward Elmhurst Healthcare Series A | 5.00 | 1-1-2026 | 1,000,000 | 1,063,185 |
| Illinois Finance Authority Health Services Facility Lease Bond | 5.00 | 10-1-2032 | 520,000 | 562,984 |
| Illinois Finance Authority Lutheran Life Communities Obligated Group Series A | 5.00 | 11-1-2035 | 900,000 | 822,025 |
| | | | | 3,513,810 |
| Housing revenue: 0.33% | | | | |
| Northern Illinois University Auxiliary Facilities System (BAM Insured) | 4.00 | 10-1-2033 | 1,000,000 | 1,030,135 |
| Northern Illinois University Auxiliary Facilities System (BAM Insured) | 4.00 | 10-1-2036 | 1,650,000 | 1,651,345 |
| Northern Illinois University Auxiliary Facilities System (BAM Insured) | 5.00 | 10-1-2031 | 900,000 | 991,015 |
| | | | | 3,672,495 |
| Miscellaneous revenue: 0.44% | | | | |
| Illinois Finance Authority Refunding Bonds Field Museum of Natural History (U.S. SOFR +1.20%) ± | 4.58 | 11-1-2034 | 1,480,000 | 1,476,970 |
| Illinois GO Series July 2013 | 5.50 | 7-1-2026 | 2,300,000 | 2,311,580 |
| Peoria IL Public Building Commission Illinois School District Facilities Refunding Bond (BAM Insured) | 5.00 | 12-1-2024 | 1,000,000 | 1,039,650 |
| | | | | 4,828,200 |
| Tax revenue: 7.05% | | | | |
| Chicago IL Sales Tax Securitization Bond Series A | 5.00 | 1-1-2029 | 1,000,000 | 1,116,654 |
| Chicago IL Sales Tax Securitization Bond Series C | 5.25 | 1-1-2035 | 4,700,000 | 5,153,617 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|----------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|--------------------------|
| Tax revenue (continued) | | | | |
| Chicago IL Transit Authority Sales Tax Receipts Revenue Bonds Series 2014 | 5.25% | 12-1-2049 | \$ 3,000,000 | \$ 3,032,996 |
| Cook County IL Sales Tax Bond | 5.00 | 11-15-2033 | 4,000,000 | 4,325,879 |
| Cook County IL Sales Tax Bond | 5.25 | 11-15-2035 | 4,000,000 | 4,323,567 |
| Cook County IL Sales Tax Bond Series 2021A | 5.00 | 11-15-2036 | 1,160,000 | 1,271,823 |
| Cook County IL Sales Tax Bond Series 2021A | 5.00 | 11-15-2037 | 1,625,000 | 1,768,683 |
| Illinois Sports Facilities Authority State Tax Supported Refunding Bond | 5.00 | 6-15-2028 | 1,000,000 | 1,033,397 |
| Illinois Sports Facilities Authority State Tax Supported Refunding Bond (AGM Insured) | 5.00 | 6-15-2028 | 2,500,000 | 2,547,362 |
| Illinois Sports Facilities Authority State Tax Supported Refunding Bond (AGM Insured) | 5.25 | 6-15-2030 | 4,000,000 | 4,085,040 |
| Illinois Sports Facilities Authority State Tax Supported Refunding Bond (AGM Insured) | 5.25 | 6-15-2032 | 3,000,000 | 3,059,882 |
| Metropolitan Pier & Exposition Authority CAB McCormick Place Expansion Project Series A (NPFGC Insured) [⌘] | 0.00 | 12-15-2029 | 33,200,000 | 25,954,004 |
| Metropolitan Pier & Exposition Authority CAB McCormick Place Expansion Project Series A (NPFGC Insured) [⌘] | 0.00 | 12-15-2030 | 12,800,000 | 9,600,172 |
| Metropolitan Pier & Exposition Authority CAB McCormick Place Expansion Project Series B (NPFGC Insured) [⌘] | 0.00 | 6-15-2029 | 10,000,000 | 7,982,621 |
| Southwestern Illinois Development Authority Local Government Program Collinsville Limited | 5.00 | 3-1-2025 | 2,560,000 | 2,128,445 |
| | | | | <u>77,384,142</u> |
| Transportation revenue: 0.27% | | | | |
| Illinois Toll Highway Authority Senior Bond Class A | 5.00 | 1-1-2037 | 1,250,000 | 1,404,105 |
| Illinois Toll Highway Authority Senior Bond Class A | 5.00 | 1-1-2038 | 1,355,000 | 1,508,573 |
| | | | | <u>2,912,678</u> |
| Water & sewer revenue: 2.48% | | | | |
| Chicago IL Refunding Bond Second Lien Project | 5.00 | 11-1-2026 | 2,000,000 | 2,012,880 |
| Chicago IL Refunding Bond Second Lien Project | 5.00 | 11-1-2028 | 3,000,000 | 3,019,463 |
| Chicago IL Refunding Bond Second Lien Project | 5.00 | 11-1-2029 | 1,490,000 | 1,499,667 |
| Chicago IL Refunding Bond Second Lien Project | 5.00 | 11-1-2033 | 1,000,000 | 1,022,172 |
| Chicago IL Refunding Bond Second Lien Project (AGM Insured) | 5.25 | 11-1-2033 | 2,000,000 | 2,175,070 |
| Chicago IL Waste Water Transmission Second Lien | 5.00 | 1-1-2027 | 2,865,000 | 2,905,906 |
| Chicago IL Waste Water Transmission Second Lien | 5.00 | 1-1-2029 | 4,700,000 | 4,718,216 |
| Chicago IL Waste Water Transmission Second Lien | 5.00 | 1-1-2032 | 1,000,000 | 1,011,333 |
| Chicago IL Waste Water Transmission Second Lien | 5.00 | 1-1-2033 | 1,000,000 | 1,008,900 |
| Chicago IL Waste Water Transmission Second Lien | 5.00 | 1-1-2034 | 1,000,000 | 1,008,500 |
| Illinois Finance Authority Clean Water Initiative Revolving Fund Bond | 5.25 | 7-1-2035 | 3,000,000 | 3,425,405 |
| Sangamon IL Water Commission Refunding Bond (AGM Insured) | 4.00 | 1-1-2029 | 525,000 | 554,000 |
| Sangamon IL Water Commission Refunding Bond (AGM Insured) | 4.00 | 1-1-2030 | 600,000 | 632,173 |
| Sangamon IL Water Commission Refunding Bond (AGM Insured) | 4.00 | 1-1-2031 | 625,000 | 656,277 |
| Sangamon IL Water Commission Refunding Bond (AGM Insured) | 4.00 | 1-1-2033 | 500,000 | 521,151 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|----------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------|---------------------------|
| Water & sewer revenue (continued) | | | | |
| Sangamon IL Water Commission Refunding Bond (AGM Insured) | 4.00% | 1-1-2036 | \$ 570,000 | \$ 578,704 |
| Sangamon IL Water Commission Refunding Bond (AGM Insured) | 4.00 | 1-1-2037 | 525,000 | <u>528,820</u> |
| | | | | <u>27,278,637</u> |
| | | | | <u>178,615,705</u> |
| Indiana: 1.86% | | | | |
| Airport revenue: 0.12% | | | | |
| Indianapolis IN Local Public Improvement Bond Bank Series I | 5.00 | 1-1-2033 | 1,120,000 | <u>1,279,695</u> |
| Industrial development revenue: 0.24% | | | | |
| Indiana Finance Authority PCR Bonds Series 2010B | 2.50 | 11-1-2030 | 2,925,000 | <u>2,619,035</u> |
| Miscellaneous revenue: 1.09% | | | | |
| Dubois IN Greater Jasper School Building Corporation First Mortgage Bond | 5.00 | 7-15-2029 | 1,625,000 | 1,824,658 |
| Indiana Finance Authority Stadium Project Series A | 5.25 | 2-1-2028 | 2,000,000 | 2,115,354 |
| Indianapolis IN Local Public Improvement Bond Bank Indy Roads Series E | 5.00 | 1-1-2028 | 1,000,000 | 1,070,041 |
| Indianapolis IN Local Public Improvement Bond Bank Indy Roads Series E | 5.00 | 1-1-2029 | 735,000 | 786,480 |
| Indianapolis IN Local Public Improvement Bond Bank Indy Roads Series E | 5.00 | 1-1-2030 | 1,375,000 | 1,471,307 |
| Indianapolis IN Local Public Improvement Bond Bank Indy Roads Series E | 5.00 | 1-1-2033 | 1,545,000 | 1,653,214 |
| Indianapolis IN Local Public Improvement Bond Bank Indy Roads Series E | 5.00 | 1-1-2034 | 2,000,000 | 2,140,082 |
| North West Hendricks IN Multi-School Building Corporation Ad Valorem Property Tax Mortgage Bond | 4.00 | 7-15-2031 | 900,000 | <u>955,763</u> |
| | | | | <u>12,016,899</u> |
| Utilities revenue: 0.09% | | | | |
| Indiana Finance Authority Midwestern Disaster Relief Revenue Various Ohio Valley Electric Corporation Project Series 2012A | 4.25 | 11-1-2030 | 1,000,000 | <u>1,008,262</u> |
| Water & sewer revenue: 0.32% | | | | |
| Indiana Finance Authority First Lien Wastewater Utility Clean Water Project Series A | 5.00 | 10-1-2030 | 2,315,000 | 2,390,676 |
| Indiana Finance Authority First Lien Wastewater Utility Clean Water Project Series A | 5.00 | 10-1-2031 | 1,035,000 | <u>1,068,373</u> |
| | | | | <u>3,459,049</u> |
| | | | | <u>20,382,940</u> |
| Iowa: 0.51% | | | | |
| GO revenue: 0.23% | | | | |
| Altoona IA Annual Appropriation Urban Renewal Refunding Bond | 5.00 | 6-1-2027 | 2,310,000 | <u>2,483,639</u> |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|---------------------|
| Utilities revenue: 0.28% | | | | |
| Iowa Gas Project Public Expenditure and Financial Accountability Incorporated | 5.00% | 9-1-2049 | \$ 3,000,000 | <u>\$ 3,060,095</u> |
| | | | | <u>5,543,734</u> |
| Kansas: 0.34% | | | | |
| Miscellaneous revenue: 0.24% | | | | |
| Kansas Development Finance Authority Agro-Defense Facility Series G | 5.00 | 4-1-2030 | 2,650,000 | <u>2,650,000</u> |
| Tax revenue: 0.10% | | | | |
| Wyandotte County & Kansas City KS Special Obligation Vacation Village Project Area 4 Major Multi-Sport Athletic Complex Project CAB 144A [□] | 0.00 | 9-1-2034 | 3,030,000 | <u>1,118,729</u> |
| | | | | <u>3,768,729</u> |
| Kentucky: 0.24% | | | | |
| Education revenue: 0.14% | | | | |
| Kentucky Bond Development Corporation Educational Facilities Danville Centre College | 4.00 | 6-1-2030 | 170,000 | 180,778 |
| Kentucky Bond Development Corporation Educational Facilities Danville Centre College | 4.00 | 6-1-2031 | 260,000 | 276,389 |
| Kentucky Bond Development Corporation Educational Facilities Danville Centre College | 4.00 | 6-1-2032 | 230,000 | 242,373 |
| Kentucky Bond Development Corporation Educational Facilities Danville Centre College | 4.00 | 6-1-2033 | 180,000 | 187,855 |
| Kentucky Bond Development Corporation Educational Facilities Danville Centre College | 4.00 | 6-1-2035 | 460,000 | 467,068 |
| Kentucky Bond Development Corporation Educational Facilities Danville Centre College | 4.00 | 6-1-2036 | 235,000 | <u>234,612</u> |
| | | | | <u>1,589,075</u> |
| Transportation revenue: 0.10% | | | | |
| Kentucky Public Transportation Infrastructure Authority Downtown Crossing Project CAB Series B [□] | 0.00 | 7-1-2029 | 1,400,000 | <u>1,055,472</u> |
| | | | | <u>2,644,547</u> |
| Louisiana: 3.23% | | | | |
| Airport revenue: 0.27% | | | | |
| New Orleans LA Aviation Board Consolidated Rental Car Project (AGM Insured) | 5.00 | 1-1-2035 | 2,000,000 | 2,174,999 |
| New Orleans LA Aviation Board North Terminal Project Series A | 5.00 | 1-1-2033 | 750,000 | <u>799,289</u> |
| | | | | <u>2,974,288</u> |
| Education revenue: 0.55% | | | | |
| Louisiana PFA Loyola University Project CCAB [□] | 0.00 | 10-1-2027 | 3,380,000 | 3,459,899 |
| Louisiana PFA Loyola University Project CCAB [□] | 0.00 | 10-1-2028 | 2,500,000 | <u>2,584,718</u> |
| | | | | <u>6,044,617</u> |
| Miscellaneous revenue: 1.32% | | | | |
| Lafayette LA Communications System (AGM Insured) | 5.00 | 11-1-2025 | 1,500,000 | 1,588,583 |
| Louisiana PFA Archdiocese of New Orleans Project | 5.00 | 7-1-2024 | 1,000,000 | 850,000 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|---------------------------------------------------------------------------------------|----------------------|----------------------|------------------|-------------------|
| Miscellaneous revenue (continued) | | | | |
| Louisiana PFA Archdiocese of New Orleans Project | 5.00% | 7-1-2025 | \$ 600,000 | \$ 510,000 |
| Louisiana PFA Archdiocese of New Orleans Project | 5.00 | 7-1-2026 | 500,000 | 425,000 |
| Louisiana Unclaimed Property Special Bond 1-49 South Project | 5.00 | 9-1-2027 | 2,700,000 | 2,857,426 |
| Louisiana Unclaimed Property Special Bond 1-49 South Project | 5.00 | 9-1-2028 | 2,405,000 | 2,545,226 |
| Louisiana Unclaimed Property Special Bond 1-49 South Project | 5.00 | 9-1-2029 | 2,695,000 | 2,852,135 |
| Louisiana Unclaimed Property Special Bond 1-49 South Project | 5.00 | 9-1-2030 | 2,700,000 | 2,857,426 |
| | | | | 14,485,796 |
| Tax revenue: 0.20% | | | | |
| Jefferson LA Sales Tax District Series B (AGM Insured) | 5.00 | 12-1-2031 | 1,000,000 | 1,100,924 |
| Jefferson LA Sales Tax District Series B (AGM Insured) | 5.00 | 12-1-2032 | 1,000,000 | 1,094,457 |
| | | | | 2,195,381 |
| Transportation revenue: 0.29% | | | | |
| Greater New Orleans LA Expressway Commission Toll Subordinate Lien Bond (AGM Insured) | 5.00 | 11-1-2031 | 1,000,000 | 1,057,006 |
| Greater New Orleans LA Expressway Commission Toll Subordinate Lien Bond (AGM Insured) | 5.00 | 11-1-2032 | 1,000,000 | 1,056,495 |
| Greater New Orleans LA Expressway Commission Toll Subordinate Lien Bond (AGM Insured) | 5.00 | 11-1-2033 | 1,000,000 | 1,055,473 |
| | | | | 3,168,974 |
| Water & sewer revenue: 0.60% | | | | |
| Greater Ouachita LA Waterworks and Sewer System Refunding Bond (BAM Insured) | 4.00 | 9-1-2030 | 500,000 | 536,995 |
| Greater Ouachita LA Waterworks and Sewer System Refunding Bond (BAM Insured) | 4.00 | 9-1-2031 | 600,000 | 642,471 |
| Greater Ouachita LA Waterworks and Sewer System Refunding Bond (BAM Insured) | 4.00 | 9-1-2032 | 655,000 | 700,278 |
| Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Series A | 5.00 | 2-1-2030 | 1,000,000 | 1,018,936 |
| New Orleans LA Sewerage Service Series B (AGM Insured) | 4.00 | 6-1-2035 | 400,000 | 420,217 |
| New Orleans LA Sewerage Service Series B (AGM Insured) | 4.00 | 6-1-2036 | 325,000 | 336,271 |
| New Orleans LA Sewerage Service Series B (AGM Insured) | 4.00 | 6-1-2037 | 335,000 | 341,939 |
| New Orleans LA Sewerage Service Series B | 5.00 | 6-1-2032 | 1,000,000 | 1,131,124 |
| New Orleans LA Sewerage Service Series B | 5.00 | 6-1-2033 | 695,000 | 784,258 |
| New Orleans LA Sewerage Service Series B | 5.00 | 6-1-2034 | 600,000 | 674,118 |
| | | | | 6,586,607 |
| | | | | 35,455,663 |
| Maine: 0.78% | | | | |
| Education revenue: 0.50% | | | | |
| Maine Health and HEFAR University of New England Series A | 5.00 | 7-1-2029 | 1,015,000 | 1,097,344 |
| Maine Health and HEFAR University of New England Series A | 5.00 | 7-1-2030 | 1,200,000 | 1,296,406 |
| Maine Health and HEFAR University of New England Series A | 5.00 | 7-1-2032 | 1,415,000 | 1,521,805 |
| Maine Health and HEFAR University of New England Series A | 5.00 | 7-1-2033 | 1,485,000 | 1,594,556 |
| | | | | 5,510,111 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|----------------------------------------------------------------------------------------|------------------|------------------|------------|------------------|
| Health revenue: 0.28% | | | | |
| Maine Health and HEFAR Series A | 4.00% | 7-1-2036 | \$ 800,000 | \$ 815,783 |
| Maine Health and HEFAR Series A | 4.00 | 7-1-2037 | 1,150,000 | 1,158,592 |
| Maine Health and HEFAR Series A | 5.00 | 7-1-2035 | 1,000,000 | <u>1,103,212</u> |
| | | | | 3,077,587 |
| | | | | 8,587,698 |
| Maryland: 0.59% | | | | |
| Education revenue: 0.41% | | | | |
| Maryland Economic Development Corporation Student Housing Salisbury University Project | 5.00 | 6-1-2027 | 500,000 | 500,163 |
| Maryland HEFAR Stevenson University Series 2021A | 4.00 | 6-1-2035 | 470,000 | 471,644 |
| Maryland HEFAR Stevenson University Series 2021A | 4.00 | 6-1-2037 | 450,000 | 440,279 |
| Maryland HEFAR Stevenson University Series 2021A | 4.00 | 6-1-2039 | 500,000 | 480,605 |
| Westminster MD Educational Facilities McDaniel College | 5.00 | 11-1-2026 | 2,450,000 | <u>2,593,577</u> |
| | | | | 4,486,268 |
| Tax revenue: 0.13% | | | | |
| Howard County MD Downtown Columbia Project Series A 144A | 4.00 | 2-15-2028 | 480,000 | 470,027 |
| Howard County MD Downtown Columbia Project Series A 144A | 4.13 | 2-15-2034 | 1,000,000 | <u>947,386</u> |
| | | | | 1,417,413 |
| Water & sewer revenue: 0.05% | | | | |
| Baltimore MD Mayor and City Council Project Series A | 5.00 | 7-1-2035 | 500,000 | <u>571,614</u> |
| | | | | 6,475,295 |
| Massachusetts: 0.10% | | | | |
| Health revenue: 0.10% | | | | |
| Massachusetts Development Finance Agency Wellforce Issue Series C (AGM Insured) | 5.00 | 10-1-2033 | 525,000 | 586,643 |
| Massachusetts Development Finance Agency Wellforce Issue Series C (AGM Insured) | 5.00 | 10-1-2034 | 500,000 | <u>555,490</u> |
| | | | | 1,142,133 |
| Michigan: 3.53% | | | | |
| Airport revenue: 0.14% | | | | |
| Wayne County MI Airport Authority Detroit Metropolitan Bond Series A | 5.00 | 12-1-2032 | 800,000 | 870,097 |
| Wayne County MI Airport Authority Detroit Metropolitan Bond Series A | 5.00 | 12-1-2034 | 600,000 | <u>647,582</u> |
| | | | | 1,517,679 |
| Education revenue: 0.53% | | | | |
| Flint MI International Academy Public School | 5.50 | 10-1-2027 | 1,985,000 | 1,969,681 |
| Michigan State University Board of Trustees | 5.00 | 2-15-2036 | 1,325,000 | 1,465,152 |
| Western Michigan University Board of Trustees | 5.25 | 11-15-2027 | 600,000 | 609,787 |
| Western Michigan University Board of Trustees | 5.25 | 11-15-2029 | 1,000,000 | 1,016,312 |
| Western Michigan University Board of Trustees (AGM Insured) | 5.25 | 11-15-2033 | 750,000 | <u>762,234</u> |
| | | | | 5,823,166 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|----------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|------------------|--------------------------|
| GO revenue: 0.33% | | | | |
| Kent County MI Limited Tax Capital Improvement Bond | 5.00% | 6-1-2030 | \$ 1,040,000 | \$ 1,118,503 |
| Pinckney MI Community School District (Qualified School Board Loan Fund Insured) | 5.00 | 5-1-2026 | 2,505,000 | <u>2,560,743</u> |
| | | | | <u>3,679,246</u> |
| Health revenue: 0.28% | | | | |
| Michigan Finance Authority Trinity Health Credit Group Series MI-2 | 4.00 | 12-1-2035 | 3,000,000 | <u>3,077,807</u> |
| Miscellaneous revenue: 0.27% | | | | |
| Michigan Finance Authority Local Government Loan Program Series F | 4.00 | 10-1-2024 | 3,000,000 | <u>3,004,379</u> |
| Water & sewer revenue: 1.98% | | | | |
| Great Lakes MI Water Authority Sewage Disposal System Series C | 5.00 | 7-1-2030 | 3,350,000 | 3,581,129 |
| Michigan Finance Authority Local Government Loan Program Series D (NPPFGC Insured) | 5.00 | 7-1-2025 | 1,000,000 | 1,023,984 |
| Michigan Finance Authority Local Government Loan Program Series D | 5.00 | 7-1-2030 | 12,000,000 | 12,239,161 |
| Michigan Finance Authority Local Government Loan Program Series D (AGM Insured) | 5.00 | 7-1-2035 | 2,750,000 | 2,810,205 |
| Michigan Finance Authority Local Government Loan Program Series D (AGM Insured) | 5.00 | 7-1-2037 | 2,000,000 | <u>2,038,146</u> |
| | | | | <u>21,692,625</u> |
| | | | | <u>38,794,902</u> |
| Minnesota: 0.09% | | | | |
| Health revenue: 0.09% | | | | |
| Rochester MN HCFR Mayo Clinic Series B (Northern Trust Company SPA) ø | 4.00 | 11-15-2038 | 1,000,000 | <u>1,000,000</u> |
| Mississippi: 0.65% | | | | |
| Health revenue: 0.29% | | | | |
| Mississippi Hospital Equipment & Facilities Authority North Mississippi Health Services Series IV | 5.00 | 10-1-2037 | 1,000,000 | 1,053,818 |
| Mississippi Hospital Equipment & Facilities Authority North Mississippi Health Services Series IV | 5.00 | 10-1-2038 | 1,000,000 | 1,046,975 |
| Mississippi Hospital Equipment & Facilities Authority North Mississippi Health Services Series IV | 5.00 | 10-1-2039 | 1,000,000 | <u>1,045,273</u> |
| | | | | <u>3,146,066</u> |
| Water & sewer revenue: 0.36% | | | | |
| Mississippi Development Bank Special Obligation Bonds Series 2013 Jackson Water & Sewer System Project (AGM Insured) | 6.00 | 12-1-2023 | 1,145,000 | 1,166,946 |
| West Rankin MS Utility Authority (AGM Insured) | 5.00 | 1-1-2027 | 435,000 | 453,537 |
| West Rankin MS Utility Authority (AGM Insured) | 5.00 | 1-1-2026 | 525,000 | 547,373 |
| West Rankin MS Utility Authority (AGM Insured) | 5.00 | 1-1-2034 | 750,000 | 781,961 |
| West Rankin MS Utility Authority (AGM Insured) | 5.00 | 1-1-2035 | 1,000,000 | <u>1,042,615</u> |
| | | | | <u>3,992,432</u> |
| | | | | <u>7,138,498</u> |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|--------------------------------------------------------------------------------------|------------------|------------------|--------------|---------------------|
| Missouri: 0.66% | | | | |
| Education revenue: 0.23% | | | | |
| Missouri HEFA Webster University Project | 5.00% | 4-1-2027 | \$ 2,450,000 | <u>\$ 2,473,795</u> |
| Health revenue: 0.20% | | | | |
| Missouri HEFAR Barnes-Jewish Christian Health System Series C | 5.00 | 5-1-2052 | 2,000,000 | <u>2,208,483</u> |
| Miscellaneous revenue: 0.23% | | | | |
| Poplar Bluff MO School District (AGM Insured) | 5.00 | 3-1-2032 | 1,500,000 | 1,527,461 |
| Poplar Bluff MO School District (AGM Insured) | 5.00 | 3-1-2034 | 1,000,000 | <u>1,018,397</u> |
| | | | | <u>2,545,858</u> |
| | | | | <u>7,228,136</u> |
| Nebraska: 0.29% | | | | |
| Health revenue: 0.11% | | | | |
| Douglas County NE Hospital Authority Children's Hospital Obligated Group Series A | 4.00 | 11-15-2038 | 1,200,000 | <u>1,208,069</u> |
| Utilities revenue: 0.18% | | | | |
| Nebraska Central Plains Energy Gas Project #4 | 5.00 | 3-1-2050 | 2,000,000 | <u>2,013,951</u> |
| | | | | <u>3,222,020</u> |
| Nevada: 0.20% | | | | |
| GO revenue: 0.18% | | | | |
| Las Vegas NV Series A | 5.00 | 5-1-2031 | 1,985,000 | <u>2,030,446</u> |
| Miscellaneous revenue: 0.02% | | | | |
| Las Vegas NV Special Improvement District #607 | 4.25 | 6-1-2024 | 200,000 | <u>200,781</u> |
| | | | | <u>2,231,227</u> |
| New Hampshire: 0.32% | | | | |
| Health revenue: 0.08% | | | | |
| New Hampshire HEFA Kendal at Hanover Project Series B (TD Bank NA LOC) ø | 3.97 | 10-1-2030 | 900,000 | <u>900,000</u> |
| Housing revenue: 0.24% | | | | |
| New Hampshire HFA | 4.80 | 7-1-2028 | 240,000 | 243,726 |
| New Hampshire National Finance Authority Municipal Certificates Series A | 4.13 | 1-20-2034 | 2,384,568 | <u>2,377,053</u> |
| | | | | <u>2,620,779</u> |
| | | | | <u>3,520,779</u> |
| New Jersey: 3.14% | | | | |
| Airport revenue: 0.20% | | | | |
| South Jersey NJ Port Corporation Marine Terminal Refunding Bond Series S | 5.00 | 1-1-2028 | 2,130,000 | <u>2,220,206</u> |
| GO revenue: 0.44% | | | | |
| Trenton City NJ (BAM Insured) | 5.00 | 12-1-2024 | 1,775,000 | 1,840,094 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|--------------------------|
| GO revenue (continued) | | | | |
| Trenton City NJ (BAM Insured) | 5.00% | 12-1-2025 | \$ 1,860,000 | \$ 1,974,898 |
| Trenton City NJ (BAM Insured) | 5.00 | 12-1-2026 | 1,000,000 | <u>1,063,191</u> |
| | | | | <u>4,878,183</u> |
| Miscellaneous revenue: 0.39% | | | | |
| New Jersey EDA Motor Vehicle Surcharge Revenue Refunding Bonds Series A | 3.13 | 7-1-2029 | 445,000 | 430,105 |
| New Jersey EDA Motor Vehicle Surcharge Revenue Refunding Bonds Series A | 5.00 | 7-1-2033 | 2,500,000 | 2,684,439 |
| North Hudson NJ Sewerage Authority Gross Revenue Senior Lien Lease Certificates Series 2021 (AGM Insured) | 5.00 | 6-1-2038 | 1,000,000 | <u>1,178,275</u> |
| | | | | <u>4,292,819</u> |
| Tax revenue: 1.25% | | | | |
| New Jersey EDA Motor Vehicle Surcharge Unrefunded Bonds Series A (NPFGC Insured) | 5.25 | 7-1-2026 | 2,320,000 | 2,488,555 |
| New Jersey Garden State Preservation Trust Open & Farmland Series A (AGM Insured) | 5.75 | 11-1-2028 | 5,000,000 | 5,534,401 |
| New Jersey TTFA Transportation System Series AA | 5.00 | 6-15-2036 | 2,000,000 | 2,189,337 |
| New Jersey TTFA Transportation System Series AA | 5.00 | 6-15-2038 | 3,250,000 | <u>3,511,011</u> |
| | | | | <u>13,723,304</u> |
| Transportation revenue: 0.86% | | | | |
| New Jersey TTFA CAB Transportation System Series A ☐ | 0.00 | 12-15-2030 | 2,000,000 | 1,534,438 |
| New Jersey TTFA CAB Transportation System Series C (Ambac Insured) ☐ | 0.00 | 12-15-2026 | 3,500,000 | 3,128,958 |
| New Jersey TTFA Transportation System Series A | 5.00 | 12-15-2036 | 2,000,000 | 2,138,277 |
| New Jersey TTFA Transportation System Series C | 5.25 | 6-15-2032 | 2,500,000 | <u>2,579,483</u> |
| | | | | <u>9,381,156</u> |
| | | | | <u>34,495,668</u> |
| New Mexico: 1.28% | | | | |
| GO revenue: 0.12% | | | | |
| Albuquerque NM Municipal School District #12 Bernalillo & Sandoval Counties | 5.00 | 8-1-2034 | 1,150,000 | <u>1,287,318</u> |
| Industrial development revenue: 0.20% | | | | |
| Farmington NM PCR | 1.80 | 4-1-2029 | 2,540,000 | <u>2,205,958</u> |
| Miscellaneous revenue: 0.96% | | | | |
| Clayton NM Jail Project Improvement & Refunding Bond (NPFGC Insured) | 5.00 | 11-1-2028 | 9,265,000 | 9,572,232 |
| Clayton NM Jail Project Improvement & Refunding Bond (NPFGC Insured) | 5.00 | 11-1-2029 | 1,000,000 | <u>1,031,929</u> |
| | | | | <u>10,604,161</u> |
| | | | | <u>14,097,437</u> |
| New York: 8.23% | | | | |
| Airport revenue: 0.52% | | | | |
| New York Transportation Development Corporation Special Facilities Revenue Terminal 4 John F Kennedy International Airport Project Series 2020C | 5.00 | 12-1-2035 | 1,000,000 | 1,107,862 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|--------------------------|
| Airport revenue (continued) | | | | |
| New York Transportation Development Corporation Special Facilities Revenue Terminal 4 John F. Kennedy International Airport Project Series 2020C | 5.00% | 12-1-2029 | \$ 1,160,000 | \$ 1,296,840 |
| New York Transportation Development Corporation Special Facilities Revenue Terminal 4 John F. Kennedy International Airport Project Series 2020C | 5.00 | 12-1-2038 | 3,000,000 | <u>3,266,947</u> |
| | | | | <u>5,671,649</u> |
| Education revenue: 1.71% | | | | |
| Dutchess County NY Local Development Corporation The Culinary Institute of America Project Series A-1 | 5.00 | 7-1-2027 | 335,000 | 350,082 |
| Hempstead NY Local Development Corporation The Academy Charter School Project Series A | 4.45 | 2-1-2041 | 5,500,000 | 4,339,249 |
| Hempstead NY Local Development Corporation The Academy Charter School Project Series A | 5.53 | 2-1-2040 | 2,725,000 | 2,635,021 |
| Hempstead NY Local Development Corporation The Academy Charter School Project Series A | 5.89 | 2-1-2032 | 2,745,000 | 2,789,735 |
| Hempstead NY Local Development Corporation The Academy Charter School Project Series A | 6.24 | 2-1-2047 | 1,750,000 | 1,787,312 |
| Hempstead NY Local Development Corporation The Academy Charter School Project Series B | 5.57 | 2-1-2041 | 4,140,000 | 4,003,478 |
| Monroe County NY Industrial Development Monroe Community College Project Series A (AGM Insured) | 5.00 | 1-15-2024 | 905,000 | 921,428 |
| Westchester County NY Local Development Pace University Series B | 4.68 | 5-1-2044 | 1,910,000 | <u>1,910,000</u> |
| | | | | <u>18,736,305</u> |
| GO revenue: 0.44% | | | | |
| New York NY GO Fiscal 2017 Series Subseries A-6 (JPMorgan Chase & Company SPA) ø | 3.80 | 8-1-2044 | 480,000 | 480,000 |
| New York NY Subordinated Series D1 | 5.25 | 5-1-2040 | 1,500,000 | 1,715,516 |
| Yonkers NY Series C (AGM Insured) | 5.00 | 3-15-2035 | 1,000,000 | 1,150,794 |
| Yonkers NY Series F (BAM Insured) | 5.00 | 11-15-2035 | 425,000 | 488,525 |
| Yonkers NY Series F (BAM Insured) | 5.00 | 11-15-2036 | 450,000 | 511,228 |
| Yonkers NY Series F (BAM Insured) | 5.00 | 11-15-2037 | 425,000 | <u>478,187</u> |
| | | | | <u>4,824,250</u> |
| Industrial development revenue: 0.08% | | | | |
| New York Liberty Development Corporation Refunding Bonds 4 World Trade Center Project | 2.80 | 9-15-2069 | 1,000,000 | <u>915,661</u> |
| Tax revenue: 2.10% | | | | |
| New York Convention Center Development Corporation | 5.00 | 11-15-2028 | 8,000,000 | 8,383,134 |
| New York Dormitory Authority Series A | 5.00 | 2-15-2031 | 3,000,000 | 3,241,541 |
| New York Dormitory Authority Series D | 4.00 | 2-15-2039 | 5,000,000 | 5,027,874 |
| New York Metropolitan Transportation Authority Dedicated Tax Fund Refunding Bond Series 2016A | 5.25 | 11-15-2034 | 2,000,000 | 2,170,279 |
| New York NY Transitional Finance Authority Series B | 5.00 | 8-1-2027 | 1,145,000 | 1,182,568 |
| New York Urban Development Corporation Personal Income Tax Series C | 4.00 | 3-15-2037 | 3,000,000 | <u>3,070,717</u> |
| | | | | <u>23,076,113</u> |
| Transportation revenue: 3.32% | | | | |
| New York Metropolitan Transportation Authority Transportation Series B | 5.25 | 11-15-2037 | 1,000,000 | 1,010,923 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|---------------------------------------------------------------------------------------------|------------------|------------------|--------------|-------------------|
| Transportation revenue (continued) | | | | |
| New York Metropolitan Transportation Authority Refunding Bond Series B | 5.00% | 11-15-2033 | \$ 2,175,000 | \$ 2,277,635 |
| New York Metropolitan Transportation Authority Refunding Bond Series D | 5.00 | 11-15-2031 | 3,415,000 | 3,586,787 |
| New York Metropolitan Transportation Authority Refunding Bond Subordinated Series C1 | 5.25 | 11-15-2031 | 11,540,000 | 12,002,745 |
| New York Metropolitan Transportation Authority Refunding Bond Subordinated Series D1 | 5.00 | 11-15-2030 | 2,010,000 | 2,079,702 |
| New York Metropolitan Transportation Authority Refunding Green Bonds and Climate Bond | 5.00 | 11-15-2027 | 12,640,000 | 13,449,796 |
| New York Metropolitan Transportation Authority Refunding Green Bonds Series D1 | 5.00 | 11-15-2034 | 2,000,000 | <u>2,050,765</u> |
| | | | | 36,458,353 |
| Water & sewer revenue: 0.06% | | | | |
| Western Nassau NY Water Authority Series A | 5.00 | 4-1-2027 | 385,000 | 402,464 |
| Western Nassau NY Water Authority Series A | 5.00 | 4-1-2028 | 300,000 | <u>313,192</u> |
| | | | | 715,656 |
| | | | | 90,397,987 |
| Ohio: 1.74% | | | | |
| Education revenue: 0.57% | | | | |
| Northeast Ohio Medical University General Receipts Bonds (BAM Insured) | 5.00 | 12-1-2032 | 315,000 | 362,312 |
| Northeast Ohio Medical University General Receipts Bonds (BAM Insured) | 5.00 | 12-1-2033 | 890,000 | 1,017,904 |
| Northeast Ohio Medical University General Receipts Bonds (BAM Insured) | 5.00 | 12-1-2036 | 1,025,000 | 1,133,304 |
| Northeast Ohio Medical University General Receipts Bonds (BAM Insured) | 5.00 | 12-1-2038 | 1,070,000 | 1,172,344 |
| Northeast Ohio Medical University General Receipts Bonds (BAM Insured) | 5.00 | 12-1-2040 | 1,260,000 | 1,364,618 |
| Ohio HEFAR Xavier University Project | 5.00 | 5-1-2029 | 1,080,000 | <u>1,212,751</u> |
| | | | | 6,263,233 |
| Health revenue: 0.11% | | | | |
| Hamilton OH Hospital Facilities UC Health | 5.00 | 9-15-2035 | 1,100,000 | <u>1,183,429</u> |
| Miscellaneous revenue: 0.28% | | | | |
| Clermont County OH Port Authority West Clermont Local School District Project (BAM Insured) | 5.00 | 12-1-2025 | 500,000 | 531,682 |
| Clermont County OH Port Authority West Clermont Local School District Project (BAM Insured) | 5.00 | 12-1-2026 | 600,000 | 637,064 |
| Clermont County OH Port Authority West Clermont Local School District Project (BAM Insured) | 5.00 | 12-1-2028 | 1,250,000 | 1,325,231 |
| RiverSouth OH Lazarus Building Redevelopment Series A | 5.75 | 12-1-2027 | 550,000 | <u>549,729</u> |
| | | | | 3,043,706 |
| Tobacco revenue: 0.19% | | | | |
| Buckeye Tobacco Settlement Financing Authority Refunding Bond | 4.00 | 6-1-2038 | 2,100,000 | <u>2,056,272</u> |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|-------------------------------------------------------------------------------------------------------|------------------|------------------|------------|-------------------|
| Utilities revenue: 0.59% | | | | |
| Cleveland OH Public Power System Refunding Bond (AGM Insured) | 5.00% | 11-15-2033 | \$ 625,000 | \$ 690,983 |
| Hamilton OH Electric System Improvement & Refunding Bond (BAM Insured) | 4.00 | 10-1-2034 | 710,000 | 754,414 |
| Hamilton OH Electric System Improvement & Refunding Bond (BAM Insured) | 4.00 | 10-1-2035 | 1,000,000 | 1,054,846 |
| Lancaster OH Port Authority Gas Supply Series A (Royal Bank of Canada LIQ) | 5.00 | 8-1-2049 | 3,000,000 | 3,060,088 |
| Ohio Air Quality Development Authority Ohio Valley Electric Corporation Project Series 2019A | 3.25 | 9-1-2029 | 1,000,000 | 945,797 |
| | | | | <u>6,506,128</u> |
| | | | | <u>19,052,768</u> |
| Oklahoma: 3.58% | | | | |
| Education revenue: 0.07% | | | | |
| Oklahoma Agricultural and Mechanical Colleges Refunding Bond Series A | 4.00 | 9-1-2036 | 750,000 | <u>767,613</u> |
| Health revenue: 0.12% | | | | |
| Tender Option Bond Trust Receipts / Certificates (Barclays Bank plc LOC, Barclays Bank plc LIQ) 144Aø | 4.01 | 9-1-2045 | 1,365,000 | <u>1,365,000</u> |
| Miscellaneous revenue: 3.16% | | | | |
| Cache OK Educational Facilities Authority Cache Public Schools Project Series A | 5.00 | 9-1-2025 | 3,055,000 | 3,214,802 |
| Canadian County OK Education Facilities Authority Mustang Public Schools Project | 5.00 | 9-1-2027 | 2,000,000 | 2,149,645 |
| Canadian County OK Education Facilities Authority Mustang Public Schools Project | 5.00 | 9-1-2028 | 2,180,000 | 2,334,292 |
| Carter County OK Public Facilities Authority Educational Facilities Plainview Public School Project | 5.00 | 12-1-2026 | 1,000,000 | 1,080,810 |
| Carter County OK Public Facilities Authority Educational Facilities Plainview Public School Project | 5.00 | 12-1-2027 | 1,000,000 | 1,085,174 |
| Carter County OK Public Facilities Authority Educational Facilities Plainview Public School Project | 5.00 | 12-1-2028 | 1,285,000 | 1,391,641 |
| Cleveland County OK Educational Facilities Authority Noble Public Schools Project | 5.00 | 9-1-2027 | 700,000 | 770,644 |
| Cleveland County OK Educational Facilities Authority Noble Public Schools Project | 5.00 | 9-1-2028 | 400,000 | 440,614 |
| Cleveland County OK Educational Facilities Authority Noble Public Schools Project | 5.00 | 9-1-2029 | 250,000 | 275,338 |
| Cleveland County OK Educational Facilities Authority Noble Public Schools Project | 5.00 | 9-1-2031 | 675,000 | 743,992 |
| Comanche County OK Educational Facilities Authority Elgin Public Schools Project Series A | 5.00 | 12-1-2032 | 1,600,000 | 1,776,221 |
| Dewey County OK Educational Facilities Authority Seiling Public Schools Project | 5.00 | 9-1-2026 | 1,230,000 | 1,328,285 |
| Dewey County OK Educational Facilities Authority Seiling Public Schools Project | 5.00 | 9-1-2027 | 1,240,000 | 1,339,084 |
| Garvin County OK Educational Facilities Authority Lindsay Public Schools Project | 5.00 | 9-1-2026 | 1,000,000 | 1,053,744 |
| Garvin County OK Educational Facilities Authority Lindsay Public Schools Project | 5.00 | 9-1-2027 | 1,245,000 | 1,311,017 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|------------------------------------------------------------------------------------------------------|----------------------|----------------------|------------------|--------------------------|
| Miscellaneous revenue (continued) | | | | |
| Grady County OK Educational Facilities Tuttle Public Schools Project | 5.00% | 9-1-2025 | \$ 500,000 | \$ 526,513 |
| Grady County OK Educational Facilities Tuttle Public Schools Project | 5.00 | 9-1-2028 | 1,160,000 | 1,220,123 |
| Muskogee OK Industrial Trust Educational Facilities Lease Muskogee Public Schools Project | 4.00 | 9-1-2029 | 3,000,000 | 3,079,941 |
| Muskogee OK Industrial Trust Educational Facilities Lease Muskogee Public Schools Project | 4.00 | 9-1-2032 | 3,000,000 | 3,047,711 |
| Oklahoma Development Finance Authority State System of Higher Education Series B | 5.00 | 6-1-2030 | 500,000 | 564,874 |
| Oklahoma Development Finance Authority State System of Higher Education Series B | 5.00 | 6-1-2031 | 520,000 | 586,839 |
| Oklahoma Development Finance Authority State System of Higher Education Series B | 5.00 | 6-1-2032 | 550,000 | 619,856 |
| Pontotoc County OK Educational Facilities Authority Ada Public Schools Project | 4.00 | 9-1-2032 | 450,000 | 476,403 |
| Pontotoc County OK Educational Facilities Authority Ada Public Schools Project | 4.00 | 9-1-2033 | 800,000 | 840,908 |
| Pontotoc County OK Educational Facilities Authority Ada Public Schools Project | 4.00 | 9-1-2034 | 625,000 | 651,552 |
| Pontotoc County OK Educational Facilities Authority Ada Public Schools Project | 4.00 | 9-1-2035 | 810,000 | 833,433 |
| Pontotoc County OK Educational Facilities Authority Ada Public Schools Project | 4.00 | 9-1-2036 | 1,000,000 | 1,016,308 |
| Tulsa County OK Industrial Authority Educational Facilities Glenpool Public Schools Project Series A | 5.00 | 9-1-2025 | 880,000 | <u>928,771</u> |
| | | | | <u>34,688,535</u> |
| Tax revenue: 0.23% | | | | |
| Oklahoma City OK Public Property Authority | 5.00 | 10-1-2027 | 1,140,000 | 1,205,137 |
| Oklahoma City OK Public Property Authority | 5.00 | 10-1-2028 | 1,265,000 | <u>1,336,965</u> |
| | | | | <u>2,542,102</u> |
| | | | | <u>39,363,250</u> |
| Oregon: 0.50% | | | | |
| Airport revenue: 0.22% | | | | |
| Portland International Airport Refunding Bond Series 26A | 4.00 | 7-1-2037 | 565,000 | 575,660 |
| Portland International Airport Refunding Bond Series 26A | 5.00 | 7-1-2033 | 400,000 | 463,037 |
| Portland International Airport Refunding Bond Series 26B | 5.00 | 7-1-2033 | 530,000 | 613,525 |
| Portland International Airport Refunding Bond Series 26B | 5.00 | 7-1-2037 | 705,000 | <u>786,901</u> |
| | | | | <u>2,439,123</u> |
| Health revenue: 0.28% | | | | |
| Oregon Facilities Authority Asante Project Series A | 5.00 | 8-15-2037 | 1,400,000 | 1,522,973 |
| Oregon Facilities Authority Samaritan Health Services Project Series A | 5.00 | 10-1-2026 | 1,500,000 | <u>1,578,213</u> |
| | | | | <u>3,101,186</u> |
| | | | | <u>5,540,309</u> |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|-----------------------------------------------------------------------------------------------------|------------------|------------------|------------|-------------------|
| Pennsylvania: 11.14% | | | | |
| Airport revenue: 0.08% | | | | |
| Philadelphia PA Airport Refunding Bond Series A | 5.00% | 7-1-2028 | \$ 315,000 | \$ 344,485 |
| Philadelphia PA Airport Refunding Bond Series A | 5.00 | 7-1-2031 | 450,000 | 486,873 |
| | | | | 831,358 |
| Education revenue: 0.77% | | | | |
| Chester County PA IDA Collegium Charter School Project Series A | 5.00 | 10-15-2027 | 1,500,000 | 1,502,839 |
| Northampton County PA General Purpose Authority College Refunding Bond | 5.00 | 11-1-2027 | 1,000,000 | 1,105,108 |
| Northeastern Pennsylvania Hospital & Education Authority Series A | 5.00 | 3-1-2026 | 885,000 | 919,661 |
| Northeastern Pennsylvania Hospital & Education Authority Series A | 5.00 | 3-1-2028 | 660,000 | 684,999 |
| Pennsylvania Public School Building Authority Community College of Philadelphia Project Series A | 5.00 | 6-15-2025 | 1,250,000 | 1,300,199 |
| Philadelphia PA IDA | 6.13 | 6-15-2023 | 200,000 | 201,003 |
| Philadelphia PA IDA | 7.00 | 5-1-2026 | 610,000 | 610,936 |
| Philadelphia PA Public School Building Authority (BAM Insured) | 5.00 | 6-15-2026 | 2,000,000 | 2,086,819 |
| | | | | 8,411,564 |
| GO revenue: 4.14% | | | | |
| Allegheny County PA Moon Area School District Series A | 5.00 | 11-15-2024 | 3,425,000 | 3,547,646 |
| Central Dauphin PA School District | 5.00 | 2-1-2030 | 1,110,000 | 1,195,361 |
| Norristown PA Area School District Montgomery County Series 2018 (BAM Insured) | 5.00 | 9-1-2035 | 2,035,000 | 2,177,660 |
| Philadelphia PA Refunding Bond Series A | 5.25 | 7-15-2028 | 2,590,000 | 2,643,390 |
| Philadelphia PA Refunding Bond Series A | 5.25 | 7-15-2029 | 4,410,000 | 4,500,907 |
| Philadelphia PA School District Refunding Bond Series F | 5.00 | 9-1-2028 | 5,000,000 | 5,355,563 |
| Philadelphia PA School District Refunding Bond Series F | 5.00 | 9-1-2029 | 5,000,000 | 5,347,157 |
| Philadelphia PA School District Refunding Bond Series F | 5.00 | 9-1-2031 | 1,240,000 | 1,317,795 |
| Philadelphia PA School District Refunding Bond Series F | 5.00 | 9-1-2032 | 1,000,000 | 1,059,078 |
| Philadelphia PA School District Series A | 5.00 | 9-1-2032 | 2,300,000 | 2,573,083 |
| Philadelphia PA School District Series C | 5.00 | 9-1-2033 | 6,180,000 | 6,923,016 |
| Philadelphia PA Series A | 5.00 | 8-1-2033 | 2,020,000 | 2,205,521 |
| Pittsburgh PA Moon Area School District Series A | 5.00 | 11-15-2029 | 1,000,000 | 1,033,883 |
| Reading PA School District (AGM Insured) | 5.00 | 3-1-2037 | 2,000,000 | 2,129,658 |
| Reading PA School District (AGM Insured) | 5.00 | 3-1-2038 | 1,735,000 | 1,830,761 |
| Reading PA Series A (BAM Insured) | 5.00 | 11-1-2026 | 1,000,000 | 1,081,776 |
| Scranton Lackawanna County PA School District Bond Series A (BAM Insured) | 5.00 | 6-1-2037 | 500,000 | 549,610 |
| | | | | 45,471,865 |
| Health revenue: 1.41% | | | | |
| Allegheny County PA Hospital Development Authority University of Pittsburgh Medical Center Series A | 4.00 | 7-15-2037 | 2,000,000 | 1,992,798 |
| Allegheny County PA Hospital Development Authority University of Pittsburgh Medical Center Series A | 5.00 | 7-15-2025 | 155,000 | 161,917 |
| Cumberland County PA Municipal Authority Diakon Lutheran Social Ministries Project | 5.00 | 1-1-2025 | 170,000 | 176,949 |
| Cumberland County PA Municipal Authority Diakon Lutheran Social Ministries Project | 5.00 | 1-1-2025 | 445,000 | 463,189 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|--------------------------------------------------------------------------------------------------------------|---------------|---------------|------------|-------------------|
| Health revenue (continued) | | | | |
| Cumberland County PA Municipal Authority Diakon Lutheran Social Ministries Project | 5.00% | 1-1-2025 | \$ 725,000 | \$ 737,281 |
| Cumberland County PA Municipal Authority Diakon Lutheran Social Ministries Project | 5.00 | 1-1-2026 | 155,000 | 161,335 |
| Cumberland County PA Municipal Authority Diakon Lutheran Social Ministries Project | 5.00 | 1-1-2026 | 390,000 | 405,941 |
| Cumberland County PA Municipal Authority Diakon Lutheran Social Ministries Project | 5.00 | 1-1-2026 | 825,000 | 838,279 |
| Cumberland County PA Municipal Authority Diakon Lutheran Social Ministries Project | 5.00 | 1-1-2027 | 150,000 | 156,131 |
| Cumberland County PA Municipal Authority Diakon Lutheran Social Ministries Project | 5.00 | 1-1-2027 | 365,000 | 379,919 |
| Cumberland County PA Municipal Authority Diakon Lutheran Social Ministries Project | 5.00 | 1-1-2027 | 710,000 | 720,233 |
| Montgomery County PA HEFA Thomas Jefferson University | 4.00 | 9-1-2037 | 1,000,000 | 994,278 |
| Pennsylvania EDFA University of Pittsburgh Medical Center Series A | 5.00 | 4-15-2031 | 1,000,000 | 1,124,193 |
| Pennsylvania EDFA University of Pittsburgh Medical Center Series A | 5.00 | 4-15-2034 | 1,650,000 | 1,841,235 |
| Pennsylvania EDFA University of Pittsburgh Medical Center Series A | 5.00 | 4-15-2035 | 1,450,000 | 1,606,270 |
| Philadelphia PA Hospitals and HEFAR Temple University Health System Obligated Group (AGM Insured) | 5.00 | 7-1-2036 | 2,505,000 | 2,770,945 |
| South Central Pennsylvania General Authority Revenue Bonds Series 2019-C, D & E (Bank of America NA LIQ) ø | 3.88 | 6-1-2037 | 1,000,000 | 1,000,000 |
| | | | | 15,530,893 |
| Miscellaneous revenue: 2.40% | | | | |
| Delaware County PA Vocational & Technical School Authority (BAM Insured) | 5.25 | 11-1-2033 | 2,000,000 | 2,030,009 |
| Delaware Valley PA Regional Finance Authority Local Government Series D (TD Bank NA LOC) ø | 4.00 | 11-1-2055 | 1,000,000 | 1,000,000 |
| Pennsylvania Certificate of Participation Municipal Real Estate Payment Series A | 5.00 | 7-1-2028 | 435,000 | 483,865 |
| Pennsylvania Certificate of Participation Municipal Real Estate Payment Series A | 5.00 | 7-1-2029 | 480,000 | 533,027 |
| Pennsylvania Certificate of Participation Municipal Real Estate Payment Series A | 5.00 | 7-1-2030 | 375,000 | 416,985 |
| Pennsylvania Public School Building Authority Chester Upland School District Project Series B | 5.25 | 9-15-2030 | 1,990,000 | 2,168,109 |
| Pennsylvania Public School Building Authority Harrisburg School District Project Series A (AGM Insured) | 5.00 | 12-1-2028 | 3,020,000 | 3,232,449 |
| Pennsylvania Public School Building Authority Harrisburg School District Project Series A (AGM Insured) | 5.00 | 12-1-2033 | 3,505,000 | 3,719,051 |
| Pennsylvania Public School Building Authority Harrisburg School District Project Series B-2 (BAM Insured) | 5.00 | 12-1-2025 | 340,000 | 352,749 |
| Pennsylvania Public School Building Authority Harrisburg School District Project Series B-2 (BAM Insured) | 5.00 | 12-1-2026 | 645,000 | 669,080 |
| Pennsylvania Public School Building Authority Harrisburg School District Project Series B-2 (BAM Insured) | 5.00 | 12-1-2027 | 360,000 | 373,024 |
| Pennsylvania Public School Building Authority School District of Philadelphia Project Series B (AGM Insured) | 5.00 | 6-1-2029 | 2,000,000 | 2,280,239 |
| Philadelphia PA Municipal Authority Juvenile Justice Services Center | 5.00 | 4-1-2031 | 3,630,000 | 3,970,607 |
| Philadelphia PA Municipal Authority Juvenile Justice Services Center | 5.00 | 4-1-2034 | 1,800,000 | 1,968,212 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|---------------------------|
| Miscellaneous revenue (continued) | | | | |
| State Public School Building Authority Pennsylvania Philadelphia School District Project Series A | 5.00% | 6-1-2034 | \$ 1,750,000 | \$ 1,842,035 |
| York County PA School of Technology Authority Series B (BAM Insured) | 5.00 | 2-15-2027 | 800,000 | 822,919 |
| York County PA School of Technology Authority Series B (BAM Insured) | 5.00 | 2-15-2029 | 500,000 | <u>513,986</u> |
| | | | | <u>26,376,346</u> |
| Tax revenue: 0.21% | | | | |
| Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue Refunding Bonds | 5.00 | 5-1-2033 | 700,000 | 751,830 |
| Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue Refunding Bonds | 5.00 | 5-1-2034 | 750,000 | 801,037 |
| Allentown PA Neighborhood Improvement Zone Development Authority Tax Revenue Refunding Bonds | 5.00 | 5-1-2035 | 750,000 | <u>792,127</u> |
| | | | | <u>2,344,994</u> |
| Tobacco revenue: 0.50% | | | | |
| Commonwealth Financing Authority Tobacco Master Settlement Payment | 5.00 | 6-1-2027 | 2,500,000 | 2,709,476 |
| Commonwealth Financing Authority Tobacco Master Settlement Payment | 5.00 | 6-1-2028 | 2,500,000 | <u>2,758,325</u> |
| | | | | <u>5,467,801</u> |
| Transportation revenue: 1.04% | | | | |
| Pennsylvania Turnpike Commission Refunding Bond | 5.00 | 6-1-2027 | 1,000,000 | 1,102,363 |
| Pennsylvania Turnpike Commission Refunding Bond (AGM Insured) | 6.00 | 12-1-2030 | 4,220,000 | 4,865,097 |
| Pennsylvania Turnpike Commission Subordinate Bond Series B | 5.00 | 6-1-2031 | 5,000,000 | <u>5,427,047</u> |
| | | | | <u>11,394,507</u> |
| Water & sewer revenue: 0.59% | | | | |
| Pennsylvania Capital Region Water System Series of 2017 | 5.00 | 7-15-2030 | 1,180,000 | 1,299,544 |
| Pennsylvania Capital Region Water System Series of 2018 | 5.00 | 7-15-2030 | 1,500,000 | 1,674,983 |
| Philadelphia PA Water and Wastewater Bond Series B | 5.00 | 11-1-2033 | 1,760,000 | 1,934,003 |
| Pittsburgh PA Water and Sewer Authority First Lien Series B (AGM Insured) | 5.00 | 9-1-2031 | 670,000 | 776,029 |
| Pittsburgh PA Water and Sewer Authority First Lien Series B (AGM Insured) | 5.00 | 9-1-2033 | 675,000 | <u>775,263</u> |
| | | | | <u>6,459,822</u> |
| | | | | <u>122,289,150</u> |
| South Carolina: 2.79% | | | | |
| Education revenue: 0.56% | | | | |
| South Carolina Jobs EDA Furman University Project | 5.00 | 10-1-2028 | 700,000 | 733,434 |
| South Carolina Jobs EDA Furman University Project | 5.00 | 10-1-2030 | 1,885,000 | 1,970,876 |
| South Carolina Jobs EDA Furman University Project | 5.00 | 10-1-2031 | 2,155,000 | 2,251,068 |
| South Carolina Jobs EDA York Preparatory Academy Project Series A 144A | 7.00 | 11-1-2033 | 1,090,000 | <u>1,158,293</u> |
| | | | | <u>6,113,671</u> |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|-----------------------------------------------------------------------------------------------------------|----------------------|----------------------|------------------|----------------------|
| Health revenue: 1.12% | | | | |
| South Carolina Jobs EDA Prisma Health Obligated Group Series C ø | 4.56% | 5-1-2048 | \$12,275,000 | <u>\$ 12,275,000</u> |
| Miscellaneous revenue: 0.10% | | | | |
| Laurens County SC Education Assistance for District #55 | 5.00 | 12-1-2025 | 1,000,000 | <u>1,056,752</u> |
| Utilities revenue: 1.01% | | | | |
| South Carolina St Public Service Authority Revenue Improvement Series E (AGM Insured) | 5.25 | 12-1-2036 | 6,385,000 | 7,249,467 |
| South Carolina St Public Service Authority Revenue Improvement Series E (AGM Insured) | 5.25 | 12-1-2037 | 3,445,000 | <u>3,883,664</u> |
| | | | | <u>11,133,131</u> |
| | | | | <u>30,578,554</u> |
| Tennessee: 1.27% | | | | |
| Airport revenue: 0.25% | | | | |
| Metropolitan Nashville Airport Authority Tennessee Airport Revenue Improvement Series A | 5.25 | 7-1-2047 | 2,500,000 | <u>2,778,860</u> |
| Housing revenue: 0.16% | | | | |
| Chattanooga TN Health Educational & Housing Facilities University of Tennessee at Chattanooga Project | 5.00 | 10-1-2023 | 750,000 | 753,392 |
| Chattanooga TN Health Educational & Housing Facilities University of Tennessee at Chattanooga Project | 5.00 | 10-1-2028 | 1,000,000 | <u>1,008,375</u> |
| | | | | <u>1,761,767</u> |
| Utilities revenue: 0.86% | | | | |
| Tennergy Corporation Tennessee Gas Supply Series A | 5.50 | 10-1-2053 | 3,000,000 | 3,184,866 |
| Tennessee Energy Acquisition Corporation Refunding Bond Project Series A 1 | 5.00 | 5-1-2053 | 3,500,000 | 3,602,147 |
| Tennessee Energy Acquisition Corporation Series A | 5.00 | 5-1-2052 | 2,500,000 | <u>2,608,316</u> |
| | | | | <u>9,395,329</u> |
| | | | | <u>13,935,956</u> |
| Texas: 5.69% | | | | |
| Airport revenue: 0.74% | | | | |
| Dallas & Fort Worth TX International Airport Refunding Bond Series A | 4.00 | 11-1-2034 | 2,500,000 | 2,612,137 |
| Houston TX Airport System Subordinate Lien Refunding Bond Series D | 5.00 | 7-1-2033 | 3,010,000 | 3,334,031 |
| Houston TX Airport System Subordinate Lien Refunding Bond Series D | 5.00 | 7-1-2035 | 2,000,000 | <u>2,187,469</u> |
| | | | | <u>8,133,637</u> |
| Education revenue: 0.09% | | | | |
| Tender Option Bond Trust Receipts/Floater Certificates Series 2021 MS0002 (Morgan Stanley Bank LIQ) 144Aø | 4.27 | 6-15-2056 | 1,000,000 | <u>1,000,000</u> |
| GO revenue: 2.46% | | | | |
| Austin TX Public Improvement Bond | 5.00 | 9-1-2030 | 960,000 | 1,068,041 |
| Bexar County TX Hospital District Refunding Bond | 5.00 | 2-15-2037 | 1,250,000 | 1,346,137 |
| Crane County TX Water District Unlimited Tax Bond | 5.00 | 2-15-2026 | 1,000,000 | 1,045,868 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|---------------------------------------------------------------------------------------------------------|------------------|------------------|--------------|--------------------------|
| GO revenue (continued) | | | | |
| Crane County TX Water District Unlimited Tax Bond | 5.00% | 2-15-2030 | \$ 1,130,000 | \$ 1,174,511 |
| Crane County TX Water District Unlimited Tax Bond | 5.00 | 2-15-2031 | 1,000,000 | 1,039,391 |
| Denton County TX Permanent Improvement & Refunding Bond | 5.00 | 7-15-2030 | 1,000,000 | 1,030,333 |
| Eagle Pass TX Certificate of Participation (AGM Insured) | 4.00 | 3-1-2037 | 695,000 | 719,376 |
| El Paso County TX Hospital District | 5.00 | 8-15-2028 | 2,045,000 | 2,056,441 |
| El Paso County TX Refunding Bond Series A | 5.00 | 2-15-2031 | 2,000,000 | 2,135,948 |
| El Paso County TX Refunding Bond Series A | 5.00 | 2-15-2032 | 2,120,000 | 2,262,810 |
| Fort Bend County TX Municipal District Utility # 182 Unlimited Tax Road Bonds Series 2022 (BAM Insured) | 5.25 | 9-1-2030 | 1,185,000 | 1,342,606 |
| Plano TX GO | 5.00 | 9-1-2030 | 2,155,000 | 2,366,996 |
| San Antonio TX Certificate of Obligation | 5.00 | 8-1-2036 | 3,990,000 | 4,390,827 |
| San Antonio TX Independent School District Unlimited Tax | 5.00 | 8-15-2037 | 2,000,000 | 2,084,664 |
| Viridian TX Municipal Management District Unlimited Road Improvement Bond (BAM Insured) | 4.00 | 12-1-2030 | 710,000 | 721,667 |
| Waller Texas Independent School District Unlimited Tax School Building Bonds, Series 2023 (BAM Insured) | 5.00 | 2-15-2040 | 2,000,000 | 2,248,945 |
| | | | | <u>27,034,561</u> |
| Miscellaneous revenue: 0.54% | | | | |
| Austin TX Community College District Public Facility Corporation Series 2018C | 5.00 | 8-1-2029 | 400,000 | 441,051 |
| Austin TX Community College District Public Facility Corporation Series 2018C | 5.00 | 8-1-2030 | 500,000 | 550,285 |
| Lower Colorado River TX Authority Refunding Bond | 5.50 | 5-15-2031 | 2,500,000 | 2,507,466 |
| Nueces River TX Water Supply Facility Corpus Christi Lake Texana Project | 5.00 | 7-15-2026 | 1,000,000 | 1,054,981 |
| Nueces River TX Water Supply Facility Corpus Christi Lake Texana Project | 5.00 | 7-15-2027 | 1,250,000 | 1,319,496 |
| | | | | <u>5,873,279</u> |
| Tax revenue: 0.15% | | | | |
| Houston TX Old Spanish Trail Alameda Corridors RDA (BAM Insured) | 4.00 | 9-1-2031 | 1,540,000 | <u>1,642,812</u> |
| Transportation revenue: 0.72% | | | | |
| Texas Grand Parkway Transportation Corporation System Series A | 5.00 | 10-1-2034 | 1,500,000 | 1,650,176 |
| Texas Private Activity Bond Surface Transportation Corporation Senior Lien Series 2019A | 5.00 | 12-31-2035 | 3,000,000 | 3,153,833 |
| Texas Private Activity Bond Surface Transportation Corporation Senior Lien Series 2019A | 5.00 | 12-31-2036 | 3,015,000 | 3,146,240 |
| | | | | <u>7,950,249</u> |
| Utilities revenue: 0.72% | | | | |
| Austin TX Refunding Bond (NPFGC Insured) | 5.25 | 5-15-2025 | 895,000 | 921,403 |
| Brownsville TX Utilities System Refunding Bond | 5.00 | 9-1-2026 | 2,190,000 | 2,314,659 |
| Brownsville TX Utilities System Refunding Bond | 5.00 | 9-1-2029 | 1,500,000 | 1,583,342 |
| Brownsville TX Utilities System Refunding Bond | 5.00 | 9-1-2030 | 2,500,000 | 2,637,319 |
| Weatherford TX Utility System Refunding & Improvement Bond (AGM Insured) | 5.00 | 9-1-2026 | 375,000 | 395,446 |
| | | | | <u>7,852,169</u> |
| Water & sewer revenue: 0.27% | | | | |
| Amarillo TX Waterworks and Sewer System Bond Series B | 5.00 | 4-1-2028 | 645,000 | 722,685 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|------------------------------------------------------------------------------------|------------------|------------------|--------------|-------------------|
| Water & sewer revenue (continued) | | | | |
| North Harris County TX Regional Water Authority Senior Lien (BAM Insured) | 5.00% | 12-15-2029 | \$ 1,215,000 | \$ 1,217,189 |
| Tarrant TX Water Project Refunding Bond | 4.00 | 2-1-2027 | 1,000,000 | <u>1,039,852</u> |
| | | | | 2,979,726 |
| | | | | 62,466,433 |
| Utah: 0.39% | | | | |
| Education revenue: 0.08% | | | | |
| Utah Charter School Finance Authority Refunding Bond 144A | 4.50 | 6-15-2027 | 885,000 | <u>864,450</u> |
| Miscellaneous revenue: 0.31% | | | | |
| West Valley UT Municipal Building Authority (AGM Insured) | 5.00 | 2-1-2028 | 1,000,000 | 1,081,185 |
| West Valley UT Municipal Building Authority (AGM Insured) | 5.00 | 2-1-2032 | 1,555,000 | 1,669,538 |
| West Valley UT Municipal Building Authority (AGM Insured) | 5.00 | 2-1-2033 | 645,000 | <u>691,784</u> |
| | | | | 3,442,507 |
| | | | | 4,306,957 |
| Virginia: 0.10% | | | | |
| Tax revenue: 0.10% | | | | |
| Greater Richmond Virginia Convention Center | 5.00 | 6-15-2025 | 1,000,000 | 1,051,045 |
| Marquis VA CDA CAB Series C [Ⓜ] | 0.00 | 9-1-2041 | 1,772,000 | 4,430 |
| Marquis VA CDA CCAB Series 2015 144A | 3.38 | 9-1-2045 | 386,000 | 18,142 |
| Marquis VA CDA Series B | 2.53 | 9-1-2041 | 1,274,000 | <u>59,878</u> |
| | | | | 1,133,495 |
| Washington: 4.49% | | | | |
| Education revenue: 0.09% | | | | |
| Washington EDFA | 5.00 | 6-1-2028 | 1,000,000 | <u>1,026,226</u> |
| GO revenue: 1.84% | | | | |
| King County WA Public Hospital District #1 Valley Medical Center Refunding Bond | 5.00 | 12-1-2026 | 775,000 | 839,881 |
| King County WA Public Hospital District #1 Valley Medical Center Refunding Bond | 5.00 | 12-1-2029 | 1,600,000 | 1,720,036 |
| King County WA Public Hospital District #1 Valley Medical Center Refunding Bond | 5.00 | 12-1-2031 | 6,665,000 | 7,107,627 |
| King County WA Public Hospital District #1 Valley Medical Center Refunding Bond | 5.00 | 12-1-2032 | 2,905,000 | 3,089,637 |
| King County WA Public Hospital District #1 Valley Medical Center Refunding Bond | 5.00 | 12-1-2033 | 7,045,000 | <u>7,477,741</u> |
| | | | | 20,234,922 |
| Health revenue: 0.34% | | | | |
| Washington HCFR Authority Providence St Joseph Health Series 2014D | 5.00 | 10-1-2041 | 1,225,000 | 1,228,792 |
| Washington HCFR Fred Hutchinson Cancer Research Center | 5.00 | 1-1-2027 | 1,050,000 | 1,106,451 |
| Washington HCFR Fred Hutchinson Cancer Research Center | 5.00 | 1-1-2028 | 1,350,000 | <u>1,422,580</u> |
| | | | | 3,757,823 |
| Housing revenue: 1.33% | | | | |
| King County WA Housing Authority Refunding Bond | 4.00 | 6-1-2026 | 560,000 | 576,593 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|---------------------------------------------------------------------------------------------|------------------|------------------|------------|-------------------|
| Housing revenue (continued) | | | | |
| King County WA Housing Authority Refunding Bond | 4.00% | 12-1-2026 | \$ 430,000 | \$ 444,993 |
| King County WA Housing Authority Refunding Bond | 4.00 | 6-1-2027 | 590,000 | 612,463 |
| King County WA Housing Authority Refunding Bond | 4.00 | 12-1-2027 | 400,000 | 417,091 |
| King County WA Housing Authority Refunding Bond | 4.00 | 6-1-2028 | 360,000 | 375,288 |
| King County WA Housing Authority Refunding Bond | 4.00 | 12-1-2028 | 375,000 | 392,434 |
| King County WA Housing Authority Refunding Bond | 4.00 | 12-1-2029 | 960,000 | 1,008,072 |
| King County WA Housing Authority Refunding Bond | 4.00 | 12-1-2030 | 575,000 | 602,648 |
| King County WA Housing Authority Refunding Bond | 4.00 | 12-1-2031 | 450,000 | 467,581 |
| Snohomish County WA Housing Authority Carvel Apartments Project | 5.00 | 4-1-2032 | 1,955,000 | 2,162,553 |
| Snohomish County WA Housing Authority Carvel Apartments Project | 5.00 | 4-1-2033 | 1,550,000 | 1,706,998 |
| Snohomish County WA Housing Authority Carvel Apartments Project | 5.00 | 4-1-2034 | 655,000 | 719,038 |
| Washington Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ) | 3.70 | 7-1-2030 | 5,000,000 | 5,128,838 |
| | | | | <u>14,614,590</u> |
| Miscellaneous revenue: 0.42% | | | | |
| Washington Certificate of Participation Series B | 5.00 | 7-1-2037 | 1,585,000 | 1,731,128 |
| Washington Office Building Refunding Bond | 5.00 | 7-1-2026 | 2,750,000 | 2,822,743 |
| | | | | <u>4,553,871</u> |
| Resource recovery revenue: 0.47% | | | | |
| Seattle WA Solid Waste System Improvement & Refunding Bond | 4.00 | 6-1-2033 | 1,175,000 | 1,221,877 |
| Tacoma WA Solid Waste Refunding Bond Series B | 5.00 | 12-1-2027 | 620,000 | 667,779 |
| Tacoma WA Solid Waste Refunding Bond Series B | 5.00 | 12-1-2028 | 1,455,000 | 1,566,667 |
| Tacoma WA Solid Waste Refunding Bond Series B | 5.00 | 12-1-2029 | 1,525,000 | 1,638,190 |
| | | | | <u>5,094,513</u> |
| | | | | <u>49,281,945</u> |
| West Virginia: 0.60% | | | | |
| Health revenue: 0.13% | | | | |
| West Virginia Hospital Finance Authority West Virginia University Health System Series A | 5.00 | 6-1-2031 | 375,000 | 398,389 |
| West Virginia Hospital Finance Authority West Virginia University Health System Series A | 5.00 | 6-1-2032 | 980,000 | 1,038,187 |
| | | | | <u>1,436,576</u> |
| Miscellaneous revenue: 0.47% | | | | |
| West Virginia EDA Excess Lottery Series A | 5.00 | 7-1-2038 | 2,980,000 | 3,249,350 |
| West Virginia School Building Authority Capital Improvement Bond Series A | 5.00 | 7-1-2029 | 1,755,000 | 1,847,390 |
| | | | | <u>5,096,740</u> |
| | | | | <u>6,533,316</u> |
| Wisconsin: 1.69% | | | | |
| Health revenue: 1.01% | | | | |
| Wisconsin HEFA Ascension Senior Credit Group Series A | 5.00 | 11-15-2035 | 5,000,000 | 5,236,927 |

See accompanying notes to portfolio of investments

| | Interest rate | Maturity date | Principal | Value |
|------------------------------------------------------------------------------------------------------|-----------------------|------------------|--------------|-------------------------------|
| Health revenue (continued) | | | | |
| Wisconsin HEFA Revenue Bonds Bellin Memorial Hospital Incorporate Series A | 5.00% | 12-1-2039 | \$ 1,000,000 | \$ 1,076,423 |
| Wisconsin HEFA Revenue Bonds Series 2022A \emptyset | 5.12 | 2-15-2053 | 1,000,000 | 1,000,000 |
| Wisconsin HEFA Series 2053 \emptyset | 5.12 | 2-15-2053 | 1,500,000 | 1,500,000 |
| Wisconsin HEFA Series A | 4.00 | 11-15-2039 | 2,250,000 | <u>2,257,380</u> |
| | | | | <u>11,070,730</u> |
| Housing revenue: 0.42% | | | | |
| Wisconsin PFA CFP3 - Eastern Michigan University Student Housing Project Series A-1 (BAM Insured) | 5.25 | 7-1-2034 | 1,000,000 | 1,156,387 |
| Wisconsin PFA CFP3 - Eastern Michigan University Student Housing Project Series A-1 (BAM Insured) | 5.25 | 7-1-2035 | 1,000,000 | 1,145,574 |
| Wisconsin PFA CFP3 - Eastern Michigan University Student Housing Project Series A-1 (BAM Insured) | 5.25 | 7-1-2036 | 1,000,000 | 1,134,035 |
| Wisconsin PFA CFP3 - Eastern Michigan University Student Housing Project Series A-1 (BAM Insured) | 5.25 | 7-1-2037 | 1,000,000 | <u>1,122,004</u> |
| | | | | <u>4,558,000</u> |
| Miscellaneous revenue: 0.10% | | | | |
| Milwaukee WI RDA Lease Public Schools | 5.00 | 11-15-2030 | 635,000 | 685,681 |
| Milwaukee WI RDA Public Schools | 5.00 | 11-15-2029 | 420,000 | <u>454,275</u> |
| | | | | <u>1,139,956</u> |
| Tax revenue: 0.16% | | | | |
| Wisconsin Center District Senior Dedicated Tax Bond Series C (AGM Insured) \pm | 0.00 | 12-15-2034 | 1,250,000 | 797,431 |
| Wisconsin Center District Senior Dedicated Tax Bond Series C (AGM Insured) \pm | 0.00 | 12-15-2035 | 1,600,000 | <u>959,979</u> |
| | | | | <u>1,757,410</u> |
| | | | | <u>18,526,096</u> |
| Total Municipal obligations (Cost \$1,088,552,953) | | | | <u>1,080,916,282</u> |
| Total investments in securities (Cost \$1,094,552,953) | 98.98% | | | 1,086,916,282 |
| Other assets and liabilities, net | <u>1.02</u> | | | <u>11,178,033</u> |
| Total net assets | <u>100.00%</u> | | | <u>\$1,098,094,315</u> |

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

\emptyset Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.

\pm Variable rate investment. The rate shown is the rate in effect at period end.

\square The security is issued in zero coupon form with no periodic interest payments.

See accompanying notes to portfolio of investments

Abbreviations:

| | |
|-------|-------------------------------------------------------|
| AGC | Assured Guaranty Corporation |
| AGM | Assured Guaranty Municipal |
| Ambac | Ambac Financial Group Incorporated |
| BAM | Build America Mutual Assurance Company |
| CAB | Capital appreciation bond |
| CCAB | Convertible capital appreciation bond |
| CDA | Community Development Authority |
| EDA | Economic Development Authority |
| EDFA | Economic Development Finance Authority |
| FHLMC | Federal Home Loan Mortgage Corporation |
| GO | General obligation |
| HCFR | Healthcare facilities revenue |
| HEFA | Health & Educational Facilities Authority |
| HEFAR | Higher Education Facilities Authority Revenue |
| HFA | Housing Finance Authority |
| IDA | Industrial Development Authority |
| LIBOR | London Interbank Offered Rate |
| LIQ | Liquidity agreement |
| LOC | Letter of credit |
| NPFGC | National Public Finance Guarantee Corporation |
| PCR | Pollution control revenue |
| PFA | Public Finance Authority |
| RDA | Redevelopment Authority |
| SIFMA | Securities Industry and Financial Markets Association |
| SOFR | Secured Overnight Financing Rate |
| SPA | Standby purchase agreement |
| TTFA | Transportation Trust Fund Authority |

See accompanying notes to portfolio of investments

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On March 31, 2023, such fair value pricing was not used in pricing foreign securities.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC ("Allspring Funds Management"), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management's process for determining the fair value of the portfolio of investments.

Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2023:

| | Quoted prices (Level 1) | Other significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|-----------------------------|----------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------|
| Assets | | | | |
| Investments in: | | | | |
| Closed-end fund obligations | \$0 | \$ 6,000,000 | \$0 | \$ 6,000,000 |
| Municipal obligations | 0 | 1,080,916,282 | 0 | 1,080,916,282 |
| Total assets | \$0 | \$1,086,916,282 | \$0 | \$1,086,916,282 |

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

For the nine months ended March 31, 2023, the Fund did not have any transfers into/out of Level 3.