

Portfolio of investments

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Municipal obligations: 98.61% | | | | |
| Alabama: 2.64% | | | | |
| Education revenue: 0.31% | | | | |
| Auburn University Series A | 4.00% | 6-1-2033 | \$ 1,000,000 | \$ 975,966 |
| University of West Alabama (AGM Insured) | 4.00 | 1-1-2033 | 595,000 | 572,467 |
| University of West Alabama (AGM Insured) | 4.00 | 1-1-2035 | 865,000 | 829,073 |
| University of West Alabama (AGM Insured) | 4.00 | 1-1-2037 | 920,000 | 853,601 |
| | | | | <u>3,231,107</u> |
| Utilities revenue: 2.33% | | | | |
| Black Belt Energy Gas District Series C øø | 5.25 | 2-1-2053 | 3,000,000 | 3,044,271 |
| Southeast Alabama Gas Supply District Project No. 2 Series B (1 Month LIBOR +0.85%) ± | 4.50 | 6-1-2049 | 10,000,000 | 9,997,106 |
| Southeast Energy Authority A Cooperative District Project No. 2 Series B øø | 4.00 | 12-1-2051 | 1,000,000 | 930,086 |
| Southeast Energy Authority A Cooperative District Project No. 5 Series A øø | 5.25 | 1-1-2054 | 5,000,000 | 5,032,449 |
| Southeast Energy Authority A Cooperative District Project No. 6 Series B-1 (Royal Bank of Canada LIQ) øø | 5.00 | 1-1-2054 | 5,000,000 | 5,050,436 |
| | | | | <u>24,054,348</u> |
| | | | | <u>27,285,455</u> |
| Alaska: 0.36% | | | | |
| Housing revenue: 0.36% | | | | |
| Borough of Matanuska-Susitna State of Alaska Department of Administration | 4.00 | 9-1-2030 | 3,870,000 | <u>3,720,173</u> |
| Arizona: 1.59% | | | | |
| Education revenue: 0.27% | | | | |
| Arizona IDA Kipp NYC Public Charter Schools Series A | 4.00 | 7-1-2034 | 335,000 | 312,491 |
| Arizona IDA Kipp NYC Public Charter Schools Series A | 4.00 | 7-1-2035 | 345,000 | 317,909 |
| Arizona IDA Kipp NYC Public Charter Schools Series A | 4.00 | 7-1-2036 | 315,000 | 285,149 |
| Arizona IDA Kipp NYC Public Charter Schools Series A | 5.00 | 7-1-2033 | 315,000 | 321,198 |
| Arizona IDA Kipp NYC Public Charter Schools Series B | 4.00 | 7-1-2035 | 240,000 | 221,154 |
| Arizona IDA Kipp NYC Public Charter Schools Series B | 4.00 | 7-1-2036 | 220,000 | 199,152 |
| Pima County Community College District | 5.00 | 7-1-2035 | 600,000 | 629,469 |
| Pima County Community College District | 5.00 | 7-1-2036 | 500,000 | 520,676 |
| | | | | <u>2,807,198</u> |
| GO revenue: 0.06% | | | | |
| Estrella Mountain Ranch Community Facilities District (AGM Insured) | 5.00 | 7-15-2025 | 585,000 | <u>595,155</u> |
| Health revenue: 0.07% | | | | |
| Tempe IDA Life Care Village Obligated Group Series A | 4.00 | 12-1-2028 | 370,000 | 346,281 |
| Tempe IDA Life Care Village Obligated Group Series A | 4.00 | 12-1-2029 | 385,000 | 355,331 |
| | | | | <u>701,612</u> |
| Miscellaneous revenue: 0.53% | | | | |
| City of Phoenix Civic Improvement Corp. Airport Revenue Series D | 4.00 | 7-1-2040 | 5,000,000 | 4,672,965 |

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| Miscellaneous revenue (continued) | | | | |
| City of Phoenix Civic Improvement Corp. Airport Revenue Series D | 5.00% | 7-1-2024 | \$ 190,000 | \$ 191,431 |
| State of Arizona COP | 5.00 | 9-1-2027 | 600,000 | 611,742 |
| | | | | <u>5,476,138</u> |
| Tax revenue: 0.47% | | | | |
| City of San Luis Excise Tax Revenue Series A (BAM Insured) | 5.00 | 7-1-2027 | 450,000 | 452,993 |
| City of San Luis Excise Tax Revenue Series A (BAM Insured) | 5.00 | 7-1-2028 | 700,000 | 704,502 |
| City of San Luis Excise Tax Revenue Series A (BAM Insured) | 5.00 | 7-1-2034 | 3,680,000 | 3,697,487 |
| | | | | <u>4,854,982</u> |
| Utilities revenue: 0.19% | | | | |
| Coconino County Pollution Control Corp. Nevada Power Co. Series B øø | 3.75 | 3-1-2039 | 2,000,000 | 1,968,713 |
| | | | | <u>16,403,798</u> |
| Arkansas: 0.22% | | | | |
| Miscellaneous revenue: 0.22% | | | | |
| Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project | 4.00 | 6-1-2033 | 500,000 | 483,975 |
| Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project | 4.00 | 6-1-2035 | 1,000,000 | 978,520 |
| Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project | 4.00 | 6-1-2036 | 850,000 | 816,139 |
| | | | | <u>2,278,634</u> |
| California: 4.05% | | | | |
| GO revenue: 1.50% | | | | |
| Alisal Union School District Series A (BAM Insured) | 5.25 | 8-1-2042 | 1,500,000 | 1,557,556 |
| Compton Community College District Series C CAB □ | 0.00 | 8-1-2029 | 1,565,000 | 1,217,646 |
| Compton Community College District Series C CAB □ | 0.00 | 8-1-2031 | 2,400,000 | 1,704,624 |
| New Haven Unified School District (AGC Insured) □ | 0.00 | 8-1-2033 | 5,590,000 | 3,615,364 |
| Patterson Joint Unified School District Series B (AGM Insured) □ | 0.00 | 8-1-2033 | 3,000,000 | 1,936,540 |
| Rio Hondo Community College District Series C □ | 0.00 | 8-1-2030 | 2,315,000 | 1,748,588 |
| Sylvan Union School District (AGM Insured) □ | 0.00 | 8-1-2031 | 2,590,000 | 1,842,393 |
| Sylvan Union School District (AGM Insured) □ | 0.00 | 8-1-2032 | 2,800,000 | 1,906,665 |
| | | | | <u>15,529,376</u> |
| Housing revenue: 0.09% | | | | |
| California Housing Finance Agency Class A Series 2 | 4.00 | 3-20-2033 | 939,372 | 893,681 |
| Miscellaneous revenue: 0.05% | | | | |
| Gold Coast Transit District COP | 5.00 | 7-1-2027 | 520,000 | 538,782 |
| Transportation revenue: 0.95% | | | | |
| Bay Area Toll Authority Series A (SIFMA Municipal Swap +1.25%) ± | 5.23 | 4-1-2036 | 9,810,000 | 9,826,786 |
| Utilities revenue: 1.46% | | | | |
| California Community Choice Financing Authority Clean Energy Project Series B-1 øø | 5.00 | 7-1-2053 | 4,000,000 | 4,034,623 |

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| Utilities revenue (continued) | | | | |
| California Community Choice Financing Authority Series B-1 00 | 4.00% | 2-1-2052 | \$ 1,500,000 | \$ 1,415,176 |
| California Community Choice Financing Authority Series C | 5.00 | 10-1-2031 | 830,000 | 819,293 |
| City of Vernon Electric System Revenue Series 2022-A | 5.00 | 8-1-2026 | 600,000 | 607,021 |
| City of Vernon Electric System Revenue Series 2022-A | 5.00 | 8-1-2031 | 1,160,000 | 1,202,577 |
| City of Victorville Electric Revenue Series A | 5.00 | 5-1-2033 | 500,000 | 542,633 |
| City of Victorville Electric Revenue Series A | 5.00 | 5-1-2034 | 500,000 | 541,884 |
| M-S-R Energy Authority Series B | 7.00 | 11-1-2034 | 2,035,000 | 2,381,031 |
| M-S-R Energy Authority Series C | 7.00 | 11-1-2034 | 3,000,000 | 3,510,120 |
| | | | | <u>15,054,358</u> |
| | | | | <u>41,842,983</u> |
| Colorado: 1.38% | | | | |
| Airport revenue: 0.31% | | | | |
| City & County of Denver Airport System Revenue Series C | 5.25 | 11-15-2039 | 1,295,000 | 1,395,104 |
| City & County of Denver Airport System Revenue Series C | 5.25 | 11-15-2040 | 670,000 | 718,998 |
| City & County of Denver Airport System Revenue Series C | 5.25 | 11-15-2041 | 570,000 | 609,459 |
| City & County of Denver Airport System Revenue Series C | 5.25 | 11-15-2042 | 500,000 | 532,247 |
| | | | | <u>3,255,808</u> |
| GO revenue: 0.22% | | | | |
| Mesa County Valley School District No. 51 Grand Junction | 5.50 | 12-1-2035 | 2,175,000 | <u>2,294,701</u> |
| Tax revenue: 0.25% | | | | |
| Regional Transportation District Denver Transit Partners LLC Series A | 5.00 | 7-15-2028 | 885,000 | 915,501 |
| Regional Transportation District Denver Transit Partners LLC Series A | 5.00 | 1-15-2029 | 600,000 | 622,003 |
| Regional Transportation District Denver Transit Partners LLC Series A | 5.00 | 1-15-2030 | 1,000,000 | 1,040,645 |
| | | | | <u>2,578,149</u> |
| Utilities revenue: 0.55% | | | | |
| Public Authority for Colorado Energy | 6.50 | 11-15-2038 | 5,000,000 | <u>5,656,073</u> |
| Water & sewer revenue: 0.05% | | | | |
| Central Weld County Water District (AGM Insured) | 4.00 | 12-1-2033 | 500,000 | <u>504,610</u> |
| | | | | <u>14,289,341</u> |
| Connecticut: 1.56% | | | | |
| Education revenue: 0.21% | | | | |
| Connecticut State HEFA University of Hartford Series N | 5.00 | 7-1-2029 | 480,000 | 472,443 |
| Connecticut State HEFA University of Hartford Series N | 5.00 | 7-1-2030 | 1,745,000 | 1,712,589 |
| | | | | <u>2,185,032</u> |
| GO revenue: 0.90% | | | | |
| City of Bridgeport Series A | 5.00 | 6-1-2031 | 1,855,000 | 1,973,376 |
| State of Connecticut Series B | 4.00 | 6-1-2034 | 750,000 | 758,791 |
| State of Connecticut Series F | 5.00 | 11-15-2032 | 300,000 | 304,975 |
| Town of Hamden (AGM Insured) | 5.00 | 8-15-2033 | 1,100,000 | 1,178,394 |

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| GO revenue (continued) | | | | |
| Town of Hamden Series A (BAM Insured) | 5.00% | 8-15-2026 | \$ 2,000,000 | \$ 2,045,538 |
| Town of Hamden Series A (BAM Insured) | 5.00 | 8-15-2027 | 1,200,000 | 1,241,419 |
| Town of Hamden Series A (BAM Insured) | 5.00 | 8-15-2029 | 500,000 | 517,409 |
| Town of Hamden Series A (BAM Insured) | 5.00 | 8-15-2030 | 1,200,000 | 1,236,249 |
| | | | | <u>9,256,151</u> |
| Health revenue: 0.26% | | | | |
| Connecticut State HEFA Stamford Hospital Obligated Group Series M | 4.00 | 7-1-2035 | 1,000,000 | 922,320 |
| Connecticut State HEFA Stamford Hospital Obligated Group Series M | 4.00 | 7-1-2038 | 2,000,000 | 1,788,664 |
| | | | | <u>2,710,984</u> |
| Tax revenue: 0.19% | | | | |
| State of Connecticut Special Tax Revenue Series A | 4.00 | 9-1-2036 | 1,000,000 | 961,194 |
| State of Connecticut Special Tax Revenue Series A | 5.00 | 8-1-2030 | 1,000,000 | 1,016,638 |
| | | | | <u>1,977,832</u> |
| | | | | <u>16,129,999</u> |
| Delaware: 0.20% | | | | |
| Education revenue: 0.20% | | | | |
| Delaware State EDA Odyssey Charter School Series A 144A | 6.75 | 9-1-2035 | 2,000,000 | <u>2,076,991</u> |
| District of Columbia: 0.87% | | | | |
| GO revenue: 0.45% | | | | |
| District of Columbia Series C | 5.00 | 6-1-2034 | 3,000,000 | 3,016,811 |
| District of Columbia Series C | 5.00 | 6-1-2035 | 1,620,000 | 1,627,709 |
| | | | | <u>4,644,520</u> |
| Miscellaneous revenue: 0.07% | | | | |
| Washington Convention & Sports Authority Series A | 4.00 | 10-1-2034 | 750,000 | <u>739,786</u> |
| Tax revenue: 0.22% | | | | |
| Washington Convention & Sports Authority Series B | 4.00 | 10-1-2033 | 720,000 | 712,751 |
| Washington Convention & Sports Authority Series B | 4.00 | 10-1-2034 | 650,000 | 641,147 |
| Washington Convention & Sports Authority Series B | 4.00 | 10-1-2035 | 1,000,000 | 976,723 |
| | | | | <u>2,330,621</u> |
| Transportation revenue: 0.13% | | | | |
| Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series B | 5.00 | 10-1-2034 | 1,250,000 | <u>1,302,810</u> |
| | | | | <u>9,017,737</u> |
| Florida: 6.79% | | | | |
| Airport revenue: 0.55% | | | | |
| County of Miami-Dade Aviation Revenue Series A | 4.00 | 10-1-2035 | 1,600,000 | 1,542,340 |

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|--|------------------|------------------|--------------|-------------------|
| Airport revenue (continued) | | | | |
| County of Miami-Dade Aviation Revenue Series A | 5.00% | 10-1-2041 | \$ 2,000,000 | \$ 1,994,620 |
| Jacksonville Port Authority Series B | 5.00 | 11-1-2035 | 2,045,000 | 2,159,017 |
| | | | | <u>5,695,977</u> |
| Health revenue: 1.04% | | | | |
| Lee County IDA Shell Point Obligated Group | 5.00 | 11-15-2039 | 4,140,000 | 3,937,353 |
| Lee Memorial Health System Obligated Group Series A-1 | 5.00 | 4-1-2036 | 4,500,000 | 4,638,321 |
| Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group | 5.00 | 8-1-2031 | 500,000 | 509,627 |
| Miami-Dade County Health Facilities Authority Variety Children's Hospital Obligated Group | 5.00 | 8-1-2033 | 1,645,000 | 1,677,489 |
| | | | | <u>10,762,790</u> |
| Miscellaneous revenue: 2.26% | | | | |
| City of Orlando Tourist Development Tax Revenue Series A (AGM Insured) | 5.00 | 11-1-2032 | 2,000,000 | 2,061,456 |
| City of Orlando Tourist Development Tax Revenue Series A (AGM Insured) | 5.00 | 11-1-2033 | 4,500,000 | 4,630,533 |
| City of Orlando Tourist Development Tax Revenue Series A (AGM Insured) | 5.00 | 11-1-2034 | 600,000 | 615,461 |
| County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured) | 5.50 | 9-1-2042 | 500,000 | 529,201 |
| Duval County Public Schools Series A (AGM Insured) | 5.00 | 7-1-2034 | 2,000,000 | 2,123,778 |
| Duval County Public Schools Series A (AGM Insured) | 5.00 | 7-1-2035 | 2,000,000 | 2,123,653 |
| Duval County Public Schools Series B | 5.00 | 7-1-2028 | 2,500,000 | 2,541,702 |
| Duval County Public Schools Series B | 5.00 | 7-1-2029 | 5,000,000 | 5,080,871 |
| Monroe County School District Series A | 5.00 | 6-1-2034 | 1,500,000 | 1,579,178 |
| Monroe County School District Series A | 5.00 | 6-1-2035 | 1,000,000 | 1,050,092 |
| Village Community Development District No. 15 144A | 4.85 | 5-1-2038 | 1,000,000 | 963,508 |
| | | | | <u>23,299,433</u> |
| Tax revenue: 0.30% | | | | |
| Polk County School District | 5.00 | 10-1-2033 | 2,915,000 | <u>3,111,584</u> |
| Transportation revenue: 0.45% | | | | |
| County of Osceola Transportation Revenue Series A-1 | 5.00 | 10-1-2034 | 375,000 | 386,516 |
| County of Osceola Transportation Revenue Series A-1 | 5.00 | 10-1-2035 | 400,000 | 410,024 |
| County of Osceola Transportation Revenue Series A-1 | 5.00 | 10-1-2036 | 600,000 | 609,791 |
| County of Osceola Transportation Revenue Series A-1 | 5.00 | 10-1-2037 | 525,000 | 529,536 |
| Miami-Dade County Expressway Authority Series A | 5.00 | 7-1-2044 | 1,500,000 | 1,468,837 |
| Mid-Bay Bridge Authority Series A | 5.00 | 10-1-2025 | 1,250,000 | 1,250,170 |
| | | | | <u>4,654,874</u> |
| Utilities revenue: 0.16% | | | | |
| Fort Pierce Utilities Authority Series A (AGM Insured) | 5.00 | 10-1-2035 | 500,000 | 534,744 |
| Fort Pierce Utilities Authority Series A (AGM Insured) | 5.00 | 10-1-2037 | 1,040,000 | 1,085,409 |
| | | | | <u>1,620,153</u> |

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| Water & sewer revenue: 2.03% | | | | |
| North Sumter County Utility Dependent District (BAM Insured) | 5.00% | 10-1-2031 | \$ 500,000 | \$ 534,123 |
| North Sumter County Utility Dependent District (BAM Insured) | 5.00 | 10-1-2032 | 950,000 | 1,013,183 |
| North Sumter County Utility Dependent District (BAM Insured) | 5.00 | 10-1-2035 | 1,290,000 | 1,360,986 |
| North Sumter County Utility Dependent District (BAM Insured) | 5.00 | 10-1-2036 | 880,000 | 920,307 |
| Tohopekaliga Water Authority 144A | 5.00 | 10-1-2025 | 12,000,000 | 12,305,956 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2029 | 400,000 | 427,418 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2031 | 200,000 | 217,286 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2033 | 800,000 | 864,285 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2034 | 900,000 | 974,144 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2035 | 750,000 | 806,748 |
| Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured) | 5.00 | 10-1-2037 | 1,500,000 | 1,561,466 |
| | | | | <u>20,985,902</u> |
| | | | | <u>70,130,713</u> |
| Georgia: 3.63% | | | | |
| Health revenue: 0.49% | | | | |
| Cobb County Hospital Authority WellStar Health System Obligated Group (Truist Bank LOC) øø | 4.05 | 4-1-2034 | 5,000,000 | <u>5,000,000</u> |
| Industrial development revenue: 0.04% | | | | |
| George L Smith II Congress Center Authority Series A | 4.00 | 1-1-2036 | 500,000 | <u>449,292</u> |
| Utilities revenue: 3.10% | | | | |
| Board of Water Light & Sinking Fund Commissioners of The City of Dalton | 4.00 | 3-1-2033 | 1,100,000 | 1,053,039 |
| Board of Water Light & Sinking Fund Commissioners of The City of Dalton | 4.00 | 3-1-2034 | 1,200,000 | 1,143,322 |
| Development Authority of Burke County Oglethorpe Power Corp. Series A øø | 1.50 | 1-1-2040 | 3,000,000 | 2,838,429 |
| Development Authority of Burke County Oglethorpe Power Corp. Series E øø | 3.25 | 11-1-2045 | 6,000,000 | 5,871,030 |
| Main Street Natural Gas, Inc. Series A | 5.00 | 5-15-2029 | 2,600,000 | 2,582,249 |
| Main Street Natural Gas, Inc. Series A øø | 5.00 | 6-1-2053 | 5,000,000 | 4,958,784 |
| Main Street Natural Gas, Inc. Series B øø | 5.00 | 7-1-2053 | 3,000,000 | 3,029,350 |
| Main Street Natural Gas, Inc. Series D øø | 5.00 | 12-1-2054 | 1,000,000 | 990,658 |
| Main Street Natural Gas, Inc. Series E-1 (Royal Bank of Canada LIQ) øø | 5.00 | 12-1-2053 | 5,000,000 | 5,056,760 |
| Municipal Electric Authority of Georgia General Resolution Projects Subordinated Bonds Series A | 4.00 | 1-1-2036 | 1,500,000 | 1,420,048 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A | 5.00 | 1-1-2032 | 525,000 | 540,823 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A | 5.00 | 1-1-2034 | 930,000 | 955,534 |

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| Utilities revenue (continued) | | | | |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A | 5.00% | 1-1-2035 | \$ 600,000 | \$ 615,250 |
| Municipal Electric Authority of Georgia Series A | 5.00 | 1-1-2035 | 925,000 | 957,293 |
| | | | | <u>32,012,569</u> |
| | | | | <u>37,461,861</u> |
| Guam: 0.16% | | | | |
| Airport revenue: 0.04% | | | | |
| Antonio B Won Pat International Airport Authority Series B | 5.00 | 10-1-2023 | 400,000 | <u>400,000</u> |
| Miscellaneous revenue: 0.12% | | | | |
| Territory of Guam Series F | 4.00 | 1-1-2042 | 1,500,000 | <u>1,213,930</u> |
| | | | | <u>1,613,930</u> |
| Hawaii: 0.10% | | | | |
| Airport revenue: 0.10% | | | | |
| State of Hawaii Harbor System Revenue Series C | 4.00 | 7-1-2036 | 500,000 | 478,080 |
| State of Hawaii Harbor System Revenue Series C | 4.00 | 7-1-2037 | 600,000 | 563,691 |
| | | | | <u>1,041,771</u> |
| Illinois: 16.67% | | | | |
| Airport revenue: 1.00% | | | | |
| Chicago Midway International Airport Series B | 4.00 | 1-1-2035 | 2,860,000 | 2,754,558 |
| Chicago Midway International Airport Series B | 5.00 | 1-1-2046 | 2,000,000 | 1,976,383 |
| Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured) | 5.25 | 1-1-2039 | 1,190,000 | 1,241,329 |
| Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured) | 5.25 | 1-1-2040 | 1,700,000 | 1,766,433 |
| Chicago O'Hare International Airport Series A | 4.00 | 1-1-2038 | 1,000,000 | 947,533 |
| Chicago O'Hare International Airport Series B | 5.00 | 1-1-2036 | 1,530,000 | 1,593,953 |
| | | | | <u>10,280,189</u> |
| Education revenue: 0.74% | | | | |
| Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A | 4.00 | 10-1-2034 | 440,000 | 382,453 |
| Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A | 4.00 | 10-1-2035 | 1,025,000 | 869,500 |
| Illinois Finance Authority Bradley University Series A | 4.00 | 8-1-2035 | 805,000 | 743,659 |
| Illinois Finance Authority Bradley University Series C | 5.00 | 8-1-2032 | 2,500,000 | 2,527,541 |
| Illinois Finance Authority Illinois Wesleyan University | 5.00 | 9-1-2026 | 680,000 | 690,955 |
| Illinois Finance Authority Provident Group - UIUC Properties LLC Series A | 5.00 | 10-1-2026 | 450,000 | 460,365 |
| Illinois Finance Authority Provident Group - UIUC Properties LLC Series A | 5.00 | 10-1-2031 | 400,000 | 416,602 |
| Illinois Finance Authority Provident Group - UIUC Properties LLC Series A | 5.00 | 10-1-2039 | 700,000 | 693,954 |

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| Education revenue (continued) | | | | |
| Southern Illinois University Series A (BAM Insured) | 4.00% | 4-1-2029 | \$ 400,000 | \$ 384,752 |
| Southern Illinois University Series A (BAM Insured) | 4.00 | 4-1-2030 | 525,000 | 496,290 |
| | | | | <u>7,666,071</u> |
| GO revenue: 4.73% | | | | |
| Chicago Board of Education Dedicated Capital Improvement Tax | 5.00 | 4-1-2041 | 2,250,000 | 2,258,716 |
| Chicago Board of Education Series A | 5.00 | 12-1-2042 | 1,975,000 | 1,817,955 |
| Chicago Board of Education Series B | 5.00 | 12-1-2030 | 3,000,000 | 3,044,070 |
| Chicago Board of Education Series B-1 (NPFGC Insured) □ | 0.00 | 12-1-2025 | 3,380,000 | 3,047,830 |
| Chicago Board of Education Series C | 5.25 | 12-1-2039 | 5,000,000 | 4,743,787 |
| Chicago Board of Education Series H | 5.00 | 12-1-2036 | 1,650,000 | 1,606,982 |
| Chicago Park District Series B (BAM Insured) | 5.00 | 1-1-2029 | 2,000,000 | 2,004,097 |
| City of Chicago Series A | 5.00 | 1-1-2039 | 1,000,000 | 996,308 |
| City of Chicago Series A | 5.50 | 1-1-2039 | 4,750,000 | 4,877,882 |
| City of Chicago Series A | 5.50 | 1-1-2040 | 1,000,000 | 1,023,261 |
| City of Waukegan Series B (AGM Insured) | 4.00 | 12-30-2024 | 1,030,000 | 1,029,712 |
| Cook County Community College District No. 508 | 5.25 | 12-1-2025 | 1,665,000 | 1,665,897 |
| Cook County Community College District No. 508 | 5.25 | 12-1-2027 | 1,295,000 | 1,295,244 |
| Cook County Community College District No. 508 | 5.25 | 12-1-2028 | 1,250,000 | 1,250,078 |
| Cook County Community College District No. 508 | 5.25 | 12-1-2030 | 3,000,000 | 2,973,622 |
| Cook County Community College District No. 508 | 5.25 | 12-1-2031 | 3,200,000 | 3,160,616 |
| County of Cook | 5.00 | 11-15-2034 | 1,300,000 | 1,330,325 |
| County of Cook Series A | 5.00 | 11-15-2029 | 1,000,000 | 1,029,514 |
| County of Sangamon (BAM Insured) | 4.00 | 12-15-2036 | 450,000 | 422,072 |
| County of Sangamon (BAM Insured) | 4.00 | 12-15-2040 | 300,000 | 269,290 |
| Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured) | 5.50 | 2-1-2033 | 600,000 | 652,810 |
| Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured) | 5.50 | 2-1-2038 | 1,635,000 | 1,732,788 |
| Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured) | 4.00 | 12-1-2037 | 700,000 | 641,244 |
| Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured) | 5.00 | 12-1-2034 | 400,000 | 415,186 |
| Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured) | 5.00 | 12-1-2035 | 450,000 | 465,069 |
| Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured) | 5.00 | 12-1-2036 | 500,000 | 512,954 |
| South Sangamon Water Commission (AGM Insured) | 4.00 | 1-1-2029 | 525,000 | 521,865 |
| South Sangamon Water Commission (AGM Insured) | 4.00 | 1-1-2030 | 600,000 | 590,696 |
| South Sangamon Water Commission (AGM Insured) | 4.00 | 1-1-2031 | 625,000 | 603,069 |
| South Sangamon Water Commission (AGM Insured) | 4.00 | 1-1-2033 | 500,000 | 476,084 |
| South Sangamon Water Commission (AGM Insured) | 4.00 | 1-1-2036 | 570,000 | 523,868 |
| South Sangamon Water Commission (AGM Insured) | 4.00 | 1-1-2037 | 525,000 | 472,913 |
| State of Illinois Series A | 5.00 | 3-1-2033 | 1,000,000 | 1,050,316 |
| Stephenson County School District No. 145 Freeport Series A (AGM Insured) | 5.00 | 2-1-2033 | 285,000 | 301,410 |
| | | | | <u>48,807,530</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Health revenue: 0.33% | | | | |
| Illinois Finance Authority Ann & Robert H Lurie Children's Hospital of Chicago Obligated Group | 5.00% | 8-15-2034 | \$ 1,000,000 | \$ 1,024,642 |
| Illinois Finance Authority Edward-Elmhurst Healthcare Obligated Group Series A | 5.00 | 1-1-2026 | 1,000,000 | 1,024,976 |
| Illinois Finance Authority Lutheran Life Communities Obligated Group Series A | 5.00 | 11-1-2035 | 900,000 | 802,038 |
| Illinois Finance Authority University of Illinois | 5.00 | 10-1-2032 | 520,000 | 530,117 |
| | | | | <u>3,381,773</u> |
| Housing revenue: 4.59% | | | | |
| Illinois Sports Facilities Authority | 5.00 | 6-15-2028 | 1,000,000 | 998,055 |
| Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □ | 0.00 | 6-15-2029 | 10,000,000 | 7,724,573 |
| Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □## | 0.00 | 12-15-2029 | 33,200,000 | 25,066,110 |
| Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) □ | 0.00 | 12-15-2030 | 12,800,000 | 9,233,883 |
| Northern Illinois University (BAM Insured) | 4.00 | 10-1-2033 | 1,000,000 | 947,417 |
| Northern Illinois University (BAM Insured) | 4.00 | 10-1-2036 | 1,650,000 | 1,548,345 |
| Northern Illinois University (BAM Insured) | 5.00 | 10-1-2031 | 900,000 | 919,781 |
| Peoria Public Building Commission Peoria City School District No. 150 (BAM Insured) | 5.00 | 12-1-2024 | 1,000,000 | 1,013,394 |
| | | | | <u>47,451,558</u> |
| Miscellaneous revenue: 0.24% | | | | |
| Illinois Finance Authority Field Museum of Natural History (U.S. SOFR +1.20%) ± | 4.92 | 11-1-2034 | 1,480,000 | 1,471,827 |
| Northern Illinois University (AGM Insured) | 5.00 | 9-1-2024 | 1,000,000 | 1,006,183 |
| | | | | <u>2,478,010</u> |
| Tax revenue: 3.44% | | | | |
| Chicago Transit Authority Sales Tax Receipts Fund | 5.25 | 12-1-2049 | 3,000,000 | 3,006,451 |
| County of Cook Sales Tax Revenue | 5.00 | 11-15-2033 | 4,000,000 | 4,133,530 |
| County of Cook Sales Tax Revenue | 5.25 | 11-15-2035 | 4,000,000 | 4,149,657 |
| County of Cook Sales Tax Revenue Series A | 5.00 | 11-15-2036 | 1,160,000 | 1,201,591 |
| County of Cook Sales Tax Revenue Series A | 5.00 | 11-15-2037 | 1,625,000 | 1,669,075 |
| Illinois Sports Facilities Authority (AGM Insured) | 5.00 | 6-15-2028 | 2,500,000 | 2,505,883 |
| Illinois Sports Facilities Authority (AGM Insured) | 5.25 | 6-15-2030 | 4,000,000 | 4,018,676 |
| Illinois Sports Facilities Authority (AGM Insured) | 5.25 | 6-15-2032 | 3,000,000 | 3,013,390 |
| Sales Tax Securitization Corp. Series A | 4.00 | 1-1-2039 | 1,250,000 | 1,116,661 |
| Sales Tax Securitization Corp. Series A | 5.00 | 1-1-2029 | 1,000,000 | 1,046,986 |
| Sales Tax Securitization Corp. Series C % | 5.00 | 1-1-2035 | 2,500,000 | 2,627,947 |
| Sales Tax Securitization Corp. Series C | 5.25 | 1-1-2035 | 4,700,000 | 4,921,040 |
| Southwestern Illinois Development Authority | 5.00 | 3-1-2025 | 2,495,000 | 2,152,740 |
| | | | | <u>35,563,627</u> |
| Transportation revenue: 0.41% | | | | |
| Illinois State Toll Highway Authority Series A | 5.00 | 1-1-2037 | 1,250,000 | 1,314,701 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|--------------------|
| Transportation revenue (continued) | | | | |
| Illinois State Toll Highway Authority Series A | 5.00% | 1-1-2038 | \$ 1,355,000 | \$ 1,412,492 |
| Illinois State Toll Highway Authority Series B | 5.00 | 1-1-2037 | 1,500,000 | 1,500,525 |
| | | | | <u>4,227,718</u> |
| Water & sewer revenue: 1.19% | | | | |
| City of Chicago Wastewater Transmission Revenue | 5.00 | 1-1-2027 | 2,865,000 | 2,868,678 |
| City of Chicago Wastewater Transmission Revenue | 5.00 | 1-1-2032 | 1,000,000 | 1,000,018 |
| City of Chicago Wastewater Transmission Revenue | 5.00 | 1-1-2033 | 1,000,000 | 999,818 |
| City of Chicago Wastewater Transmission Revenue | 5.00 | 1-1-2034 | 1,000,000 | 991,100 |
| City of Chicago Wastewater Transmission Revenue | 5.00 | 1-1-2039 | 1,500,000 | 1,474,896 |
| City of Chicago Waterworks Revenue (AGM Insured) | 5.25 | 11-1-2033 | 2,000,000 | 2,085,697 |
| City of Chicago Waterworks Revenue Second Lien Project | 5.00 | 11-1-2033 | 1,000,000 | 1,004,549 |
| City of Chicago Waterworks Revenue Series B (AGM Insured) | 4.00 | 11-1-2040 | 2,000,000 | 1,825,319 |
| | | | | <u>12,250,075</u> |
| | | | | <u>172,106,551</u> |
| Indiana: 1.07% | | | | |
| Airport revenue: 0.12% | | | | |
| Indianapolis Local Public Improvement Bond Bank Series I-2 | 5.00 | 1-1-2033 | 1,120,000 | <u>1,194,574</u> |
| Health revenue: 0.33% | | | | |
| Indiana Finance Authority Indiana University Health, Inc. Obligated Group Series A | 4.00 | 12-1-2040 | 3,655,000 | <u>3,376,330</u> |
| Housing revenue: 0.29% | | | | |
| Indiana Finance Authority Marion County Capital Improvement Board Series A | 5.25 | 2-1-2028 | 2,000,000 | 2,043,272 |
| North West Hendricks Multi-Building Corp. North West Hendricks School Corp. | 4.00 | 7-15-2031 | 900,000 | 902,578 |
| | | | | <u>2,945,850</u> |
| Industrial development revenue: 0.24% | | | | |
| Indiana Finance Authority Ohio Valley Electric Corp. Series B | 2.50 | 11-1-2030 | 2,925,000 | <u>2,516,133</u> |
| Utilities revenue: 0.09% | | | | |
| Indiana Finance Authority Ohio Valley Electric Corp. Series A | 4.25 | 11-1-2030 | 1,000,000 | <u>972,717</u> |
| | | | | <u>11,005,604</u> |
| Iowa: 0.52% | | | | |
| Housing revenue: 0.23% | | | | |
| City of Altoona Series C | 5.00 | 6-1-2027 | 2,310,000 | <u>2,368,805</u> |
| Utilities revenue: 0.29% | | | | |
| PEFA, Inc. øø | 5.00 | 9-1-2049 | 3,000,000 | <u>2,992,783</u> |
| | | | | <u>5,361,588</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|---------------------|
| Kansas: 0.11% | | | | |
| Tax revenue: 0.11% | | | | |
| Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□ | 0.00% | 9-1-2034 | \$ 3,030,000 | <u>\$ 1,109,909</u> |
| Kentucky: 0.42% | | | | |
| Education revenue: 0.14% | | | | |
| Kentucky Bond Development Corp. Centre College of Kentucky | 4.00 | 6-1-2030 | 170,000 | 168,268 |
| Kentucky Bond Development Corp. Centre College of Kentucky | 4.00 | 6-1-2031 | 260,000 | 255,301 |
| Kentucky Bond Development Corp. Centre College of Kentucky | 4.00 | 6-1-2032 | 230,000 | 222,160 |
| Kentucky Bond Development Corp. Centre College of Kentucky | 4.00 | 6-1-2033 | 180,000 | 173,099 |
| Kentucky Bond Development Corp. Centre College of Kentucky | 4.00 | 6-1-2035 | 460,000 | 435,031 |
| Kentucky Bond Development Corp. Centre College of Kentucky | 4.00 | 6-1-2036 | 235,000 | 219,659 |
| | | | | <u>1,473,518</u> |
| Health revenue: 0.06% | | | | |
| Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A | 5.00 | 10-1-2038 | 600,000 | <u>613,124</u> |
| Miscellaneous revenue: 0.12% | | | | |
| Kentucky Interlocal School Transportation Association | 4.00 | 3-1-2033 | 1,300,000 | <u>1,239,899</u> |
| Transportation revenue: 0.10% | | | | |
| Kentucky Public Transportation Infrastructure Authority Series B CAB □ | 0.00 | 7-1-2029 | 1,400,000 | <u>1,059,351</u> |
| | | | | <u>4,385,892</u> |
| Louisiana: 2.21% | | | | |
| Airport revenue: 0.27% | | | | |
| New Orleans Aviation Board Louis Armstrong New Orleans International Airport CFC Revenue (AGM Insured) | 5.00 | 1-1-2035 | 2,000,000 | 2,061,564 |
| New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series A | 5.00 | 1-1-2033 | 750,000 | 770,921 |
| | | | | <u>2,832,485</u> |
| Education revenue: 0.57% | | | | |
| Louisiana Public Facilities Authority Loyola University New Orleans CAB | 5.00 | 10-1-2027 | 3,380,000 | 3,376,303 |
| Louisiana Public Facilities Authority Loyola University New Orleans CAB | 5.00 | 10-1-2028 | 2,500,000 | 2,498,438 |
| | | | | <u>5,874,741</u> |
| Miscellaneous revenue: 0.17% | | | | |
| Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans | 5.00 | 7-1-2024 | 1,000,000 | 850,000 |
| Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans | 5.00 | 7-1-2025 | 600,000 | 510,000 |
| Louisiana Public Facilities Authority Roman Catholic Church of the Archdiocese of New Orleans | 5.00 | 7-1-2026 | 500,000 | 425,000 |
| | | | | <u>1,785,000</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|-------------------|
| Tax revenue: 0.20% | | | | |
| Jefferson Sales Tax District Series B (AGM Insured) | 5.00% | 12-1-2031 | \$ 1,000,000 | \$ 1,036,653 |
| Jefferson Sales Tax District Series B (AGM Insured) | 5.00 | 12-1-2032 | 1,000,000 | 1,035,491 |
| | | | | <u>2,072,144</u> |
| Transportation revenue: 0.30% | | | | |
| Greater New Orleans Expressway Commission (AGM Insured) | 5.00 | 11-1-2031 | 1,000,000 | 1,020,540 |
| Greater New Orleans Expressway Commission (AGM Insured) | 5.00 | 11-1-2032 | 1,000,000 | 1,020,340 |
| Greater New Orleans Expressway Commission (AGM Insured) | 5.00 | 11-1-2033 | 1,000,000 | 1,019,940 |
| | | | | <u>3,060,820</u> |
| Water & sewer revenue: 0.70% | | | | |
| City of New Orleans Sewerage Service Revenue Series B | 5.00 | 6-1-2032 | 1,000,000 | 1,051,923 |
| City of New Orleans Sewerage Service Revenue Series B | 5.00 | 6-1-2033 | 695,000 | 731,125 |
| City of New Orleans Sewerage Service Revenue Series B | 5.00 | 6-1-2034 | 600,000 | 632,545 |
| City of New Orleans Sewerage Service Revenue Series B (AGM Insured) | 4.00 | 6-1-2035 | 400,000 | 394,668 |
| City of New Orleans Sewerage Service Revenue Series B (AGM Insured) | 4.00 | 6-1-2036 | 325,000 | 316,791 |
| City of New Orleans Sewerage Service Revenue Series B (AGM Insured) | 4.00 | 6-1-2037 | 335,000 | 316,067 |
| Greater Ouachita Water Co. (BAM Insured) | 4.00 | 9-1-2030 | 500,000 | 496,004 |
| Greater Ouachita Water Co. (BAM Insured) | 4.00 | 9-1-2031 | 600,000 | 594,895 |
| Greater Ouachita Water Co. (BAM Insured) | 4.00 | 9-1-2032 | 1,655,000 | 1,640,577 |
| Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series A | 5.00 | 2-1-2030 | 1,000,000 | 1,003,314 |
| | | | | <u>7,177,909</u> |
| | | | | <u>22,803,099</u> |
| Maine: 0.78% | | | | |
| Education revenue: 0.51% | | | | |
| Maine Health & Higher Educational Facilities Authority University of New England Series A | 5.00 | 7-1-2029 | 1,015,000 | 1,041,322 |
| Maine Health & Higher Educational Facilities Authority University of New England Series A | 5.00 | 7-1-2030 | 1,200,000 | 1,229,986 |
| Maine Health & Higher Educational Facilities Authority University of New England Series A | 5.00 | 7-1-2032 | 1,415,000 | 1,451,636 |
| Maine Health & Higher Educational Facilities Authority University of New England Series A | 5.00 | 7-1-2033 | 1,485,000 | 1,525,128 |
| | | | | <u>5,248,072</u> |
| Health revenue: 0.27% | | | | |
| Maine Health & Higher Educational Facilities Authority MaineHealth Obligated Group Series A | 4.00 | 7-1-2036 | 800,000 | 751,307 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|------------------|
| Health revenue (continued) | | | | |
| Maine Health & Higher Educational Facilities Authority MaineHealth Obligated Group Series A | 4.00% | 7-1-2037 | \$ 1,150,000 | \$ 1,070,461 |
| Maine Health & Higher Educational Facilities Authority MaineHealth Obligated Group Series A | 5.00 | 7-1-2035 | 1,000,000 | 1,041,523 |
| | | | | <u>2,863,291</u> |
| | | | | <u>8,111,363</u> |
| Maryland: 0.62% | | | | |
| Education revenue: 0.41% | | | | |
| City of Westminster McDaniel College, Inc. | 5.00 | 11-1-2026 | 2,450,000 | 2,481,004 |
| Maryland Economic Development Corp. University Park Phase I & II at Salisbury University | 5.00 | 6-1-2027 | 410,000 | 409,977 |
| Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A | 4.00 | 6-1-2035 | 470,000 | 444,896 |
| Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A | 4.00 | 6-1-2037 | 450,000 | 412,057 |
| Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A | 4.00 | 6-1-2039 | 500,000 | 444,725 |
| | | | | <u>4,192,659</u> |
| Health revenue: 0.08% | | | | |
| Maryland Health & Higher Educational Facilities Authority UPMC Obligated Group Series B | 4.00 | 4-15-2040 | 950,000 | <u>850,510</u> |
| Tax revenue: 0.13% | | | | |
| County of Howard Downtown Columbia Development District Series A 144A | 4.00 | 2-15-2028 | 480,000 | 462,996 |
| County of Howard Downtown Columbia Development District Series A 144A | 4.13 | 2-15-2034 | 1,000,000 | 915,388 |
| | | | | <u>1,378,384</u> |
| | | | | <u>6,421,553</u> |
| Massachusetts: 0.10% | | | | |
| Health revenue: 0.10% | | | | |
| Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured) | 5.00 | 10-1-2033 | 525,000 | 541,750 |
| Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured) | 5.00 | 10-1-2034 | 500,000 | 511,979 |
| | | | | <u>1,053,729</u> |
| Michigan: 3.57% | | | | |
| Airport revenue: 0.14% | | | | |
| Wayne County Airport Authority Detroit Metropolitan Series A | 5.00 | 12-1-2032 | 800,000 | 828,136 |
| Wayne County Airport Authority Detroit Metropolitan Series A | 5.00 | 12-1-2034 | 600,000 | 619,479 |
| | | | | <u>1,447,615</u> |
| Education revenue: 0.46% | | | | |
| Flint International Academy | 5.50 | 10-1-2027 | 1,625,000 | 1,586,011 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Education revenue (continued) | | | | |
| Michigan State University Series B | 5.00% | 2-15-2036 | \$ 1,325,000 | \$ 1,386,008 |
| Western Michigan University | 5.25 | 11-15-2029 | 1,000,000 | 1,001,472 |
| Western Michigan University (AGM Insured) | 5.25 | 11-15-2033 | 750,000 | 751,104 |
| | | | | <u>4,724,595</u> |
| GO revenue: 0.35% | | | | |
| County of Kent | 5.00 | 6-1-2030 | 1,040,000 | 1,070,536 |
| Pinckney Community Schools (SBLF Insured) | 5.00 | 5-1-2026 | 2,505,000 | 2,516,664 |
| | | | | <u>3,587,200</u> |
| Health revenue: 0.27% | | | | |
| Michigan Finance Authority Trinity Health Corp. Obligated Group Series 2013-2 | 4.00 | 12-1-2035 | 3,000,000 | <u>2,845,776</u> |
| Miscellaneous revenue: 0.29% | | | | |
| Michigan Finance Authority City of Detroit Income Tax Revenue Series F1 | 4.00 | 10-1-2024 | 3,000,000 | <u>2,966,740</u> |
| Water & sewer revenue: 2.06% | | | | |
| Great Lakes Water Authority Sewage Disposal System Revenue Series C | 5.00 | 7-1-2030 | 3,350,000 | 3,434,396 |
| Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D1 (AGM Insured) | 5.00 | 7-1-2035 | 2,750,000 | 2,763,067 |
| Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D1 (AGM Insured) | 5.00 | 7-1-2037 | 2,000,000 | 2,005,426 |
| Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D4 | 5.00 | 7-1-2030 | 12,000,000 | 12,061,399 |
| Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured) | 5.00 | 7-1-2025 | 1,000,000 | 1,005,217 |
| | | | | <u>21,269,505</u> |
| | | | | <u>36,841,431</u> |
| Minnesota: 0.05% | | | | |
| Health revenue: 0.05% | | | | |
| City of Rochester Mayo Clinic ø | 3.71 | 11-15-2047 | 500,000 | <u>500,000</u> |
| Mississippi: 0.56% | | | | |
| Health revenue: 0.29% | | | | |
| Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV | 5.00 | 10-1-2037 | 1,000,000 | 1,007,888 |
| Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV | 5.00 | 10-1-2038 | 1,000,000 | 1,000,878 |
| Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series IV | 5.00 | 10-1-2039 | 1,000,000 | 989,200 |
| | | | | <u>2,997,966</u> |
| Water & sewer revenue: 0.27% | | | | |
| West Rankin Utility Authority (AGM Insured) | 5.00 | 1-1-2026 | 525,000 | 531,860 |
| West Rankin Utility Authority (AGM Insured) | 5.00 | 1-1-2027 | 435,000 | 440,684 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|------------------|
| Water & sewer revenue (continued) | | | | |
| West Rankin Utility Authority (AGM Insured) | 5.00% | 1-1-2034 | \$ 750,000 | \$ 759,801 |
| West Rankin Utility Authority (AGM Insured) | 5.00 | 1-1-2035 | 1,000,000 | 1,013,067 |
| | | | | <u>2,745,412</u> |
| | | | | <u>5,743,378</u> |
| Missouri: 0.68% | | | | |
| Education revenue: 0.24% | | | | |
| HEFA of the State of Missouri Webster University | 5.00 | 4-1-2027 | 2,450,000 | <u>2,424,521</u> |
| Health revenue: 0.20% | | | | |
| HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø | 5.00 | 5-1-2052 | 2,000,000 | <u>2,091,571</u> |
| Miscellaneous revenue: 0.24% | | | | |
| Poplar Bluff R-I School District Series I (AGM Insured) | 5.00 | 3-1-2032 | 1,500,000 | 1,504,428 |
| Poplar Bluff R-I School District Series I (AGM Insured) | 5.00 | 3-1-2034 | 1,000,000 | 1,002,992 |
| | | | | <u>2,507,420</u> |
| | | | | <u>7,023,512</u> |
| Nebraska: 0.30% | | | | |
| Health revenue: 0.10% | | | | |
| Douglas County Hospital Authority No. 2 Children's Hospital Obligated Group Series A | 4.00 | 11-15-2038 | 1,200,000 | <u>1,063,688</u> |
| Utilities revenue: 0.20% | | | | |
| Central Plains Energy Project No.4 øø | 5.00 | 3-1-2050 | 2,000,000 | <u>2,006,753</u> |
| | | | | <u>3,070,441</u> |
| Nevada: 0.68% | | | | |
| GO revenue: 0.66% | | | | |
| City of Las Vegas Series A | 5.00 | 5-1-2031 | 1,985,000 | 1,994,468 |
| Clark County School District Series A | 4.00 | 6-15-2034 | 5,000,000 | 4,815,465 |
| | | | | <u>6,809,933</u> |
| Miscellaneous revenue: 0.02% | | | | |
| City of Las Vegas Special Improvement District No. 607 | 4.25 | 6-1-2024 | 200,000 | <u>199,838</u> |
| | | | | <u>7,009,771</u> |
| New Hampshire: 0.23% | | | | |
| Housing revenue: 0.23% | | | | |
| New Hampshire Business Finance Authority National Finance Authority Series 1A | 4.13 | 1-20-2034 | 2,363,911 | 2,198,813 |
| New Hampshire HFA Series E AMT | 4.80 | 7-1-2028 | 150,000 | 152,189 |
| | | | | <u>2,351,002</u> |
| New Jersey: 2.81% | | | | |
| Airport revenue: 0.21% | | | | |
| South Jersey Port Corp. Series S-1 | 5.00 | 1-1-2028 | 2,130,000 | <u>2,157,703</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|-------------------|
| GO revenue: 0.36% | | | | |
| City of Trenton (BAM Insured) | 5.00% | 12-1-2024 | \$ 1,775,000 | \$ 1,798,169 |
| City of Trenton (BAM Insured) | 5.00 | 12-1-2025 | 1,860,000 | 1,906,012 |
| | | | | <u>3,704,181</u> |
| Housing revenue: 1.61% | | | | |
| Garden State Preservation Trust Series A (AGM Insured) | 5.75 | 11-1-2028 | 5,000,000 | 5,248,133 |
| New Jersey EDA Motor Vehicle Surcharge Revenue Series A | 3.13 | 7-1-2029 | 445,000 | 405,080 |
| New Jersey EDA Motor Vehicle Surcharge Revenue Series A | 5.00 | 7-1-2033 | 2,500,000 | 2,556,400 |
| New Jersey EDA Motor Vehicle Surcharge Revenue Series A (NPFGC Insured) | 5.25 | 7-1-2026 | 2,320,000 | 2,382,043 |
| New Jersey TTFA Series A □ | 0.00 | 12-15-2030 | 2,000,000 | 1,457,086 |
| New Jersey TTFA Series A | 5.00 | 12-15-2036 | 2,000,000 | 2,047,362 |
| New Jersey TTFA Series C | 5.25 | 6-15-2032 | 2,500,000 | 2,521,587 |
| | | | | <u>16,617,691</u> |
| Miscellaneous revenue: 0.10% | | | | |
| North Hudson Sewerage Authority (AGM Insured) | 5.00 | 6-1-2038 | 1,000,000 | <u>1,052,918</u> |
| Tax revenue: 0.53% | | | | |
| New Jersey TTFA Series AA | 5.00 | 6-15-2036 | 2,000,000 | 2,092,410 |
| New Jersey TTFA Series AA | 5.00 | 6-15-2038 | 3,250,000 | 3,362,730 |
| | | | | <u>5,455,140</u> |
| | | | | <u>28,987,633</u> |
| New Mexico: 1.32% | | | | |
| GO revenue: 0.12% | | | | |
| Albuquerque Municipal School District No. 12 | 5.00 | 8-1-2034 | 1,150,000 | <u>1,214,531</u> |
| Industrial development revenue: 0.20% | | | | |
| City of Farmington Southern California Edison Co. | 1.80 | 4-1-2029 | 2,540,000 | <u>2,087,900</u> |
| Miscellaneous revenue: 1.00% | | | | |
| Town of Clayton (NPFGC Insured) | 5.00 | 11-1-2028 | 9,265,000 | 9,298,130 |
| Town of Clayton (NPFGC Insured) | 5.00 | 11-1-2029 | 1,000,000 | 1,002,614 |
| | | | | <u>10,300,744</u> |
| | | | | <u>13,603,175</u> |
| New York: 7.94% | | | | |
| Airport revenue: 0.51% | | | | |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series C | 5.00 | 12-1-2029 | 1,160,000 | 1,212,131 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series C | 5.00 | 12-1-2035 | 1,000,000 | 1,036,893 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series C | 5.00 | 12-1-2038 | 3,000,000 | 3,049,906 |
| | | | | <u>5,298,930</u> |
| Education revenue: 1.90% | | | | |
| Babylon L D Corp. II Series A | 6.40 | 2-1-2043 | 2,000,000 | 1,912,381 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|------------|-------------------|
| Education revenue (continued) | | | | |
| Dutchess County Local Development Corp. Culinary Institute of America Series A-1 | 5.00% | 7-1-2027 | \$ 335,000 | \$ 338,213 |
| Hempstead Town Local Development Corp. Academy Charter School Series A | 4.45 | 2-1-2041 | 5,500,000 | 4,135,789 |
| Hempstead Town Local Development Corp. Academy Charter School Series A | 5.53 | 2-1-2040 | 2,725,000 | 2,416,048 |
| Hempstead Town Local Development Corp. Academy Charter School Series A | 5.89 | 2-1-2032 | 2,745,000 | 2,705,764 |
| Hempstead Town Local Development Corp. Academy Charter School Series A | 6.24 | 2-1-2047 | 1,750,000 | 1,605,452 |
| Hempstead Town Local Development Corp. Academy Charter School Series B | 5.57 | 2-1-2041 | 4,140,000 | 3,652,621 |
| Monroe County Industrial Development Corp. Monroe Community College Association, Inc. (AGM Insured) | 5.00 | 1-15-2024 | 905,000 | 907,537 |
| Westchester County Local Development Corp. Pace University Series B ø | 4.78 | 5-1-2044 | 1,910,000 | 1,910,000 |
| | | | | 19,583,805 |
| GO revenue: 0.39% | | | | |
| City of New York Series D-1 | 5.25 | 5-1-2040 | 1,500,000 | 1,587,765 |
| City of Yonkers Series C (AGM Insured) | 5.00 | 3-15-2035 | 1,000,000 | 1,091,426 |
| City of Yonkers Series F (BAM Insured) | 5.00 | 11-15-2035 | 425,000 | 464,067 |
| City of Yonkers Series F (BAM Insured) | 5.00 | 11-15-2036 | 450,000 | 484,547 |
| City of Yonkers Series F (BAM Insured) | 5.00 | 11-15-2037 | 425,000 | 452,630 |
| | | | | 4,080,435 |
| Industrial development revenue: 0.08% | | | | |
| New York Liberty Development Corp. One Bryant Park LLC Class 3 | 2.80 | 9-15-2069 | 1,000,000 | 861,019 |
| Tax revenue: 2.68% | | | | |
| Metropolitan Transportation Authority Dedicated Tax Fund Series A | 5.25 | 11-15-2034 | 2,000,000 | 2,072,587 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1 | 4.00 | 11-1-2041 | 5,485,000 | 5,037,915 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series C-1 | 4.00 | 5-1-2044 | 2,000,000 | 1,800,994 |
| New York Convention Center Development Corp. Hotel Unit Fee Revenue | 5.00 | 11-15-2028 | 8,000,000 | 8,089,896 |
| New York State Dormitory Authority Personal Income Tax Revenue Series A | 5.00 | 2-15-2031 | 3,000,000 | 3,068,083 |
| New York State Dormitory Authority Personal Income Tax Revenue Series D | 4.00 | 2-15-2039 | 5,000,000 | 4,687,402 |
| New York State Urban Development Corp. Personal Income Tax Revenue Series C | 4.00 | 3-15-2037 | 3,000,000 | 2,871,153 |
| | | | | 27,628,030 |
| Transportation revenue: 2.17% | | | | |
| Metropolitan Transportation Authority Series B | 5.00 | 11-15-2033 | 2,175,000 | 2,205,025 |
| Metropolitan Transportation Authority Series B | 5.25 | 11-15-2037 | 1,000,000 | 999,962 |
| Metropolitan Transportation Authority Series C1 | 5.25 | 11-15-2031 | 11,540,000 | 11,670,357 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Transportation revenue (continued) | | | | |
| Metropolitan Transportation Authority Series D | 5.00% | 11-15-2031 | \$ 3,415,000 | \$ 3,467,102 |
| Metropolitan Transportation Authority Series D 00 | 5.00 | 11-15-2034 | 2,000,000 | 2,014,825 |
| Metropolitan Transportation Authority Series D-1 | 5.00 | 11-15-2030 | 2,010,000 | 2,023,903 |
| | | | | <u>22,381,174</u> |
| Utilities revenue: 0.18% | | | | |
| New York State Energy Research & Development Authority New York State Electric & Gas Corp. Series C | 4.00 | 4-1-2034 | 2,000,000 | <u>1,891,490</u> |
| Water & sewer revenue: 0.03% | | | | |
| Western Nassau County Water Authority Series A | 5.00 | 4-1-2028 | 300,000 | <u>304,350</u> |
| | | | | <u>82,029,233</u> |
| Ohio: 1.84% | | | | |
| Education revenue: 0.56% | | | | |
| Northeast Ohio Medical University (BAM Insured) | 5.00 | 12-1-2032 | 315,000 | 331,505 |
| Northeast Ohio Medical University (BAM Insured) | 5.00 | 12-1-2033 | 890,000 | 934,713 |
| Northeast Ohio Medical University (BAM Insured) | 5.00 | 12-1-2036 | 1,025,000 | 1,052,799 |
| Northeast Ohio Medical University (BAM Insured) | 5.00 | 12-1-2038 | 1,070,000 | 1,083,866 |
| Northeast Ohio Medical University (BAM Insured) | 5.00 | 12-1-2040 | 1,260,000 | 1,266,135 |
| Ohio Higher Educational Facility Commission Xavier University | 5.00 | 5-1-2029 | 1,080,000 | 1,137,901 |
| | | | | <u>5,806,919</u> |
| Health revenue: 0.10% | | | | |
| County of Hamilton UC Health Obligated Group | 5.00 | 9-15-2035 | 1,100,000 | <u>1,069,548</u> |
| Housing revenue: 0.29% | | | | |
| Clermont County Port Authority West Clermont Local School District (BAM Insured) | 5.00 | 12-1-2025 | 500,000 | 511,847 |
| Clermont County Port Authority West Clermont Local School District (BAM Insured) | 5.00 | 12-1-2026 | 600,000 | 613,586 |
| Clermont County Port Authority West Clermont Local School District (BAM Insured) | 5.00 | 12-1-2028 | 1,250,000 | 1,275,443 |
| RiverSouth Authority Series A | 5.75 | 12-1-2027 | 550,000 | 541,582 |
| | | | | <u>2,942,458</u> |
| Miscellaneous revenue: 0.09% | | | | |
| Warrensville Heights City School District Series B (BAM Insured) | 4.00 | 12-1-2037 | 1,000,000 | <u>880,461</u> |
| Tobacco revenue: 0.19% | | | | |
| Buckeye Tobacco Settlement Financing Authority Class 1 Series A-2 | 4.00 | 6-1-2038 | 2,100,000 | <u>1,982,344</u> |
| Utilities revenue: 0.61% | | | | |
| City of Hamilton Electric System Revenue (BAM Insured) | 4.00 | 10-1-2034 | 710,000 | 704,662 |
| City of Hamilton Electric System Revenue (BAM Insured) | 4.00 | 10-1-2035 | 1,000,000 | 985,036 |
| Cleveland Department of Public Utilities Division of Public Power (AGM Insured) | 5.00 | 11-15-2033 | 625,000 | 653,789 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Utilities revenue (continued) | | | | |
| Lancaster Port Authority Series A (Royal Bank of Canada LIQ) ØØ | 5.00% | 8-1-2049 | \$ 3,000,000 | \$ 3,009,793 |
| Ohio Air Quality Development Authority Ohio Valley Electric Corp. Series A | 3.25 | 9-1-2029 | 1,000,000 | 919,409 |
| | | | | <u>6,272,689</u> |
| | | | | <u>18,954,419</u> |
| Oklahoma: 3.47% | | | | |
| Education revenue: 0.07% | | | | |
| Oklahoma State University Series A | 4.00 | 9-1-2036 | 750,000 | <u>705,893</u> |
| Housing revenue: 3.16% | | | | |
| Cache Educational Facilities Authority Comanche County Independent School District No. 1 Cache Series A | 5.00 | 9-1-2025 | 3,055,000 | 3,107,804 |
| Canadian County Educational Facilities Authority Independent School District No. 69 Mustang | 5.00 | 9-1-2027 | 2,000,000 | 2,045,514 |
| Canadian County Educational Facilities Authority Independent School District No. 69 Mustang | 5.00 | 9-1-2028 | 2,180,000 | 2,235,021 |
| Carter County Public Facilities Authority Independent School District No. 27 Plainview | 5.00 | 12-1-2026 | 1,000,000 | 1,030,471 |
| Carter County Public Facilities Authority Independent School District No. 27 Plainview | 5.00 | 12-1-2027 | 1,000,000 | 1,034,524 |
| Carter County Public Facilities Authority Independent School District No. 27 Plainview | 5.00 | 12-1-2028 | 1,285,000 | 1,327,043 |
| Cleveland County Educational Facilities Authority Independent School District No. 40 Noble | 5.00 | 9-1-2027 | 700,000 | 727,131 |
| Cleveland County Educational Facilities Authority Independent School District No. 40 Noble | 5.00 | 9-1-2028 | 400,000 | 414,571 |
| Cleveland County Educational Facilities Authority Independent School District No. 40 Noble | 5.00 | 9-1-2029 | 250,000 | 257,772 |
| Cleveland County Educational Facilities Authority Independent School District No. 40 Noble | 5.00 | 9-1-2031 | 675,000 | 692,368 |
| Comanche County Educational Facilities Authority Independent School District No. 16 Elgin Series A | 5.00 | 12-1-2032 | 1,600,000 | 1,684,956 |
| Dewey County Educational Facilities Authority Independent School District No. 8 Seiling | 5.00 | 9-1-2026 | 1,230,000 | 1,268,464 |
| Dewey County Educational Facilities Authority Independent School District No. 8 Seiling | 5.00 | 9-1-2027 | 1,240,000 | 1,278,857 |
| Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay | 5.00 | 9-1-2026 | 1,000,000 | 1,018,477 |
| Garvin County Educational Facilities Authority Independent School District No. 9 Lindsay | 5.00 | 9-1-2027 | 1,245,000 | 1,267,315 |
| Grady County School Finance Authority Independent School District No. 97 Tuttle | 5.00 | 9-1-2025 | 500,000 | 508,919 |
| Grady County School Finance Authority Independent School District No. 97 Tuttle | 5.00 | 9-1-2028 | 1,160,000 | 1,179,722 |
| Muskogee Industrial Trust Independent School District No. 20 | 4.00 | 9-1-2029 | 3,000,000 | 2,819,706 |
| Muskogee Industrial Trust Independent School District No. 20 | 4.00 | 9-1-2032 | 3,000,000 | 2,712,158 |
| Oklahoma Development Finance Authority State Regents for Higher Education Series B | 5.00 | 6-1-2030 | 500,000 | 526,648 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|------------|-------------------|
| Housing revenue (continued) | | | | |
| Oklahoma Development Finance Authority State Regents for Higher Education Series B | 5.00% | 6-1-2031 | \$ 520,000 | \$ 548,098 |
| Oklahoma Development Finance Authority State Regents for Higher Education Series B | 5.00 | 6-1-2032 | 550,000 | 579,764 |
| Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada | 4.00 | 9-1-2032 | 450,000 | 436,677 |
| Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada | 4.00 | 9-1-2033 | 800,000 | 770,104 |
| Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada | 4.00 | 9-1-2034 | 625,000 | 596,935 |
| Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada | 4.00 | 9-1-2035 | 810,000 | 759,814 |
| Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada | 4.00 | 9-1-2036 | 1,000,000 | 915,105 |
| Tulsa County Industrial Authority Independent School District No. 13 Glenpool Series A | 5.00 | 9-1-2025 | 880,000 | 897,321 |
| | | | | <u>32,641,259</u> |
| Tax revenue: 0.24% | | | | |
| Oklahoma City Public Property Authority Hotel Tax | 5.00 | 10-1-2027 | 1,140,000 | 1,162,675 |
| Oklahoma City Public Property Authority Hotel Tax | 5.00 | 10-1-2028 | 1,265,000 | 1,289,918 |
| | | | | <u>2,452,593</u> |
| | | | | <u>35,799,745</u> |
| Oregon: 0.51% | | | | |
| Airport revenue: 0.22% | | | | |
| Port of Portland Airport Revenue Series 2023-XL0443 | 5.00 | 7-1-2033 | 530,000 | 567,726 |
| Port of Portland Airport Revenue Series 2023-XL0443 | 5.00 | 7-1-2037 | 705,000 | 737,251 |
| Port of Portland Airport Revenue Series 26-A | 4.00 | 7-1-2037 | 565,000 | 542,262 |
| Port of Portland Airport Revenue Series 26-A | 5.00 | 7-1-2033 | 400,000 | 428,473 |
| | | | | <u>2,275,712</u> |
| Health revenue: 0.29% | | | | |
| Medford Hospital Facilities Authority Asante Health System Obligated Group Series A | 5.00 | 8-15-2037 | 1,400,000 | 1,434,367 |
| Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A | 5.00 | 10-1-2026 | 1,500,000 | 1,512,692 |
| | | | | <u>2,947,059</u> |
| | | | | <u>5,222,771</u> |
| Pennsylvania: 11.68% | | | | |
| Airport revenue: 0.08% | | | | |
| City of Philadelphia Airport Revenue Series A | 5.00 | 7-1-2028 | 315,000 | 327,635 |
| City of Philadelphia Airport Revenue Series A | 5.00 | 7-1-2031 | 450,000 | 464,392 |
| | | | | <u>792,027</u> |
| Education revenue: 0.73% | | | | |
| Chester County IDA Collegium Charter School Series A | 5.00 | 10-15-2027 | 1,230,000 | 1,214,541 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Education revenue (continued) | | | | |
| Northampton County General Purpose Authority Lafayette College | 5.00% | 11-1-2027 | \$ 1,000,000 | \$ 1,045,452 |
| Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A | 5.00 | 3-1-2026 | 885,000 | 879,865 |
| Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series A | 5.00 | 3-1-2028 | 660,000 | 656,699 |
| Philadelphia IDA West Philadelphia Achievement Charter Elementary School | 7.00 | 5-1-2026 | 475,000 | 475,601 |
| State Public School Building Authority Community College of Philadelphia Series A | 5.00 | 6-15-2025 | 1,250,000 | 1,262,389 |
| State Public School Building Authority Community College of Philadelphia Series A (BAM Insured) | 5.00 | 6-15-2026 | 2,000,000 | 2,023,888 |
| | | | | <u>7,558,435</u> |
| GO revenue: 4.64% | | | | |
| Central Dauphin School District | 5.00 | 2-1-2030 | 1,110,000 | 1,141,667 |
| City of Philadelphia Series A | 5.00 | 8-1-2033 | 2,020,000 | 2,091,535 |
| City of Philadelphia Series A | 5.25 | 7-15-2029 | 4,410,000 | 4,424,239 |
| City of Reading Series A (BAM Insured) | 5.00 | 11-1-2026 | 1,000,000 | 1,033,242 |
| McKeesport Area School District Series A (AGM Insured) | 4.00 | 10-1-2035 | 5,505,000 | 5,231,031 |
| Moon Area School District Series A | 5.00 | 11-15-2024 | 3,425,000 | 3,462,701 |
| Moon Area School District Series A | 5.00 | 11-15-2029 | 1,000,000 | 1,009,614 |
| Norristown Area School District (BAM Insured) | 5.00 | 9-1-2035 | 2,035,000 | 2,094,379 |
| Reading School District (AGM Insured) | 5.00 | 3-1-2037 | 2,000,000 | 2,049,477 |
| Reading School District (AGM Insured) | 5.00 | 3-1-2038 | 1,735,000 | 1,763,583 |
| School District of Philadelphia Series A | 5.00 | 9-1-2032 | 2,300,000 | 2,401,686 |
| School District of Philadelphia Series C | 5.00 | 9-1-2033 | 6,180,000 | 6,514,679 |
| School District of Philadelphia Series F | 5.00 | 9-1-2028 | 5,000,000 | 5,112,408 |
| School District of Philadelphia Series F | 5.00 | 9-1-2029 | 5,000,000 | 5,120,674 |
| School District of Philadelphia Series F | 5.00 | 9-1-2031 | 1,240,000 | 1,263,110 |
| School District of Philadelphia Series F | 5.00 | 9-1-2032 | 2,595,000 | 2,633,430 |
| Scranton School District Series A (BAM Insured) | 5.00 | 6-1-2037 | 500,000 | 522,462 |
| | | | | <u>47,869,917</u> |
| Health revenue: 1.56% | | | | |
| Allegheny County Hospital Development Authority UPMC Obligated Group Series A | 4.00 | 7-15-2037 | 2,000,000 | 1,856,324 |
| Allegheny County Hospital Development Authority UPMC Obligated Group Series A | 5.00 | 7-15-2025 | 155,000 | 157,610 |
| Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group | 5.00 | 1-1-2025 | 1,340,000 | 1,349,862 |
| Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group | 5.00 | 1-1-2026 | 1,370,000 | 1,378,798 |
| Cumberland County Municipal Authority Diakon Lutheran Social Ministries Obligated Group | 5.00 | 1-1-2027 | 1,225,000 | 1,232,720 |
| Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured) | 5.00 | 7-1-2036 | 2,505,000 | 2,580,914 |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group | 4.00 | 9-1-2037 | 1,000,000 | 919,077 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Health revenue (continued) | | | | |
| Pennsylvania EDFA UPMC Obligated Group Series A | 4.00% | 11-15-2037 | \$ 2,540,000 | \$ 2,353,291 |
| Pennsylvania EDFA UPMC Obligated Group Series A1 | 5.00 | 4-15-2031 | 1,000,000 | 1,054,679 |
| Pennsylvania EDFA UPMC Obligated Group Series A1 | 5.00 | 4-15-2034 | 1,650,000 | 1,737,593 |
| Pennsylvania EDFA UPMC Obligated Group Series A1 | 5.00 | 4-15-2035 | 1,450,000 | 1,523,110 |
| | | | | <u>16,143,978</u> |
| Housing revenue: 0.79% | | | | |
| Delaware County Vocational & Technical School Authority Intermediate Unit (BAM Insured) | 5.25 | 11-1-2033 | 2,000,000 | 2,001,873 |
| Pennsylvania Housing Finance Agency Series 142-A | 4.15 | 10-1-2034 | 1,500,000 | 1,457,955 |
| State Public School Building Authority Chester Upland School District Series B | 5.25 | 9-15-2030 | 1,990,000 | 2,080,326 |
| State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured) | 5.00 | 12-1-2025 | 340,000 | 343,980 |
| State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured) | 5.00 | 12-1-2026 | 645,000 | 652,477 |
| State Public School Building Authority Harrisburg School District Series B-2 (BAM Insured) | 5.00 | 12-1-2027 | 360,000 | 364,296 |
| York County School of Technology Authority Series B (BAM Insured) | 5.00 | 2-15-2027 | 800,000 | 805,975 |
| York County School of Technology Authority Series B (BAM Insured) | 5.00 | 2-15-2029 | 500,000 | 503,522 |
| | | | | <u>8,210,404</u> |
| Miscellaneous revenue: 1.63% | | | | |
| Commonwealth of Pennsylvania Series A | 5.00 | 7-1-2029 | 480,000 | 504,278 |
| Philadelphia Municipal Authority | 5.00 | 4-1-2031 | 3,630,000 | 3,789,621 |
| Philadelphia Municipal Authority | 5.00 | 4-1-2034 | 1,800,000 | 1,885,995 |
| State Public School Building Authority Harrisburg School District Series A (AGM Insured) | 5.00 | 12-1-2028 | 3,020,000 | 3,106,875 |
| State Public School Building Authority Harrisburg School District Series A (AGM Insured) | 5.00 | 12-1-2033 | 3,505,000 | 3,592,221 |
| State Public School Building Authority School District of Philadelphia Series A | 5.00 | 6-1-2034 | 1,750,000 | 1,770,871 |
| State Public School Building Authority School District of Philadelphia Series B (AGM Insured) | 5.00 | 6-1-2029 | 2,000,000 | 2,134,686 |
| | | | | <u>16,784,547</u> |
| Tax revenue: 0.21% | | | | |
| Allentown Neighborhood Improvement Zone Development Authority | 5.00 | 5-1-2033 | 700,000 | 705,684 |
| Allentown Neighborhood Improvement Zone Development Authority | 5.00 | 5-1-2034 | 750,000 | 755,061 |
| Allentown Neighborhood Improvement Zone Development Authority | 5.00 | 5-1-2035 | 750,000 | 750,993 |
| | | | | <u>2,211,738</u> |
| Tobacco revenue: 0.76% | | | | |
| Commonwealth Financing Authority | 5.00 | 6-1-2027 | 2,500,000 | 2,578,094 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------|
| Tobacco revenue (continued) | | | | |
| Commonwealth Financing Authority | 5.00% | 6-1-2028 | \$ 2,500,000 | \$ 2,597,373 |
| Commonwealth Financing Authority (AGM Insured) | 4.00 | 6-1-2039 | 3,000,000 | 2,719,498 |
| | | | | <u>7,894,965</u> |
| Transportation revenue: 0.95% | | | | |
| Pennsylvania Turnpike Commission Series B2 | 5.00 | 6-1-2031 | 5,000,000 | 5,178,461 |
| Pennsylvania Turnpike Commission Series E CAB (AGM Insured) | 6.00 | 12-1-2030 | 4,220,000 | 4,604,956 |
| | | | | <u>9,783,417</u> |
| Water & sewer revenue: 0.33% | | | | |
| Capital Region Water Revenue | 5.00 | 7-15-2030 | 1,500,000 | 1,571,266 |
| City of Philadelphia Water & Wastewater Revenue Series B | 5.00 | 11-1-2033 | 1,760,000 | 1,829,097 |
| | | | | <u>3,400,363</u> |
| | | | | <u>120,649,791</u> |
| South Carolina: 1.68% | | | | |
| Education revenue: 0.57% | | | | |
| South Carolina Jobs-EDA Furman University | 5.00 | 10-1-2028 | 700,000 | 708,698 |
| South Carolina Jobs-EDA Furman University | 5.00 | 10-1-2030 | 1,885,000 | 1,904,833 |
| South Carolina Jobs-EDA Furman University | 5.00 | 10-1-2031 | 2,155,000 | 2,176,036 |
| South Carolina Jobs-EDA York Preparatory Academy, Inc. Series A 144A | 7.00 | 11-1-2033 | 1,090,000 | 1,120,952 |
| | | | | <u>5,910,519</u> |
| Miscellaneous revenue: 0.10% | | | | |
| Laurens County School District No. 055 | 5.00 | 12-1-2025 | 1,000,000 | 1,018,493 |
| Utilities revenue: 1.01% | | | | |
| South Carolina Public Service Authority Series E (AGM Insured) | 5.25 | 12-1-2036 | 6,385,000 | 6,818,739 |
| South Carolina Public Service Authority Series E (AGM Insured) | 5.25 | 12-1-2037 | 3,445,000 | 3,645,154 |
| | | | | <u>10,463,893</u> |
| | | | | <u>17,392,905</u> |
| Tennessee: 1.30% | | | | |
| Airport revenue: 0.25% | | | | |
| Metropolitan Nashville Airport Authority Series A | 5.25 | 7-1-2047 | 2,500,000 | 2,600,819 |
| Housing revenue: 0.17% | | | | |
| Chattanooga Health Educational & Housing Facility Board CDFI Phase I LLC | 5.00 | 10-1-2023 | 750,000 | 750,000 |
| Chattanooga Health Educational & Housing Facility Board CDFI Phase I LLC | 5.00 | 10-1-2028 | 1,000,000 | 1,011,906 |
| | | | | <u>1,761,906</u> |
| Utilities revenue: 0.88% | | | | |
| Tennergy Corp. Series A øø | 5.50 | 10-1-2053 | 3,000,000 | 3,046,969 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|-------------------|
| Utilities revenue (continued) | | | | |
| Tennessee Energy Acquisition Corp. Gas Project Series A-1 ∅∅ | 5.00% | 5-1-2053 | \$ 3,500,000 | \$ 3,491,865 |
| Tennessee Energy Acquisition Corp. Series A ∅∅ | 5.00 | 5-1-2052 | 2,500,000 | 2,477,500 |
| | | | | <u>9,016,334</u> |
| | | | | <u>13,379,059</u> |
| Texas: 5.05% | | | | |
| Airport revenue: 0.74% | | | | |
| City of Houston Airport System Revenue Series D | 5.00 | 7-1-2033 | 3,010,000 | 3,146,275 |
| City of Houston Airport System Revenue Series D | 5.00 | 7-1-2035 | 2,000,000 | 2,081,502 |
| Dallas Fort Worth International Airport Series A | 4.00 | 11-1-2034 | 2,500,000 | 2,459,631 |
| | | | | <u>7,687,408</u> |
| GO revenue: 2.19% | | | | |
| Bexar County Hospital District | 5.00 | 2-15-2037 | 1,250,000 | 1,289,573 |
| City of Eagle Pass (AGM Insured) | 4.00 | 3-1-2037 | 695,000 | 673,823 |
| City of San Antonio | 5.00 | 8-1-2036 | 3,990,000 | 4,149,821 |
| County of Denton | 5.00 | 7-15-2030 | 1,000,000 | 1,008,615 |
| County of El Paso Series A | 5.00 | 2-15-2031 | 2,000,000 | 2,045,472 |
| County of El Paso Series A | 5.00 | 2-15-2032 | 2,120,000 | 2,167,147 |
| Crane County Water District | 5.00 | 2-15-2026 | 1,000,000 | 1,015,883 |
| Crane County Water District | 5.00 | 2-15-2030 | 1,130,000 | 1,143,287 |
| Crane County Water District | 5.00 | 2-15-2031 | 1,000,000 | 1,011,758 |
| El Paso County Hospital District | 5.00 | 8-15-2028 | 2,045,000 | 2,045,460 |
| Fort Bend County Municipal Utility District No. 182 (BAM Insured) | 5.25 | 9-1-2030 | 1,185,000 | 1,250,840 |
| San Antonio Independent School District | 5.00 | 8-15-2037 | 2,000,000 | 2,020,738 |
| Viridian Municipal Management District (BAM Insured) | 4.00 | 12-1-2030 | 710,000 | 686,059 |
| Waller Consolidated Independent School District (BAM Insured) | 5.00 | 2-15-2040 | 2,000,000 | 2,073,581 |
| | | | | <u>22,582,057</u> |
| Health revenue: 0.21% | | | | |
| Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series A | 4.00 | 11-15-2042 | 2,520,000 | 2,177,535 |
| Housing revenue: 0.05% | | | | |
| Austin Community College District Public Facility Corp. Series C | 5.00 | 8-1-2030 | 500,000 | 521,827 |
| Miscellaneous revenue: 0.10% | | | | |
| Nueces River Authority City of Corpus Christi Utility System Revenue | 5.00 | 7-15-2026 | 1,000,000 | 1,016,223 |
| Tax revenue: 0.15% | | | | |
| Old Spanish Trail-Alemda Corridors RDA (BAM Insured) | 4.00 | 9-1-2031 | 1,540,000 | 1,541,542 |
| Transportation revenue: 0.75% | | | | |
| Grand Parkway Transportation Corp. Series A | 5.00 | 10-1-2034 | 1,500,000 | 1,567,702 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Transportation revenue (continued) | | | | |
| Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A | 5.00% | 12-31-2035 | \$ 3,000,000 | \$ 3,088,129 |
| Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A | 5.00 | 12-31-2036 | 3,015,000 | 3,080,597 |
| | | | | <u>7,736,428</u> |
| Utilities revenue: 0.65% | | | | |
| City of Brownsville Utilities System Revenue | 5.00 | 9-1-2026 | 2,190,000 | 2,231,428 |
| City of Brownsville Utilities System Revenue | 5.00 | 9-1-2029 | 1,500,000 | 1,533,363 |
| City of Brownsville Utilities System Revenue | 5.00 | 9-1-2030 | 2,500,000 | 2,555,437 |
| City of Weatherford Utility System Revenue (AGM Insured) | 5.00 | 9-1-2026 | 375,000 | 381,833 |
| | | | | <u>6,702,061</u> |
| Water & sewer revenue: 0.21% | | | | |
| North Harris County Regional Water Authority (BAM Insured) | 5.00 | 12-15-2029 | 1,215,000 | 1,215,939 |
| Trinity River Authority | 4.00 | 2-1-2027 | 1,000,000 | 1,004,160 |
| | | | | <u>2,220,099</u> |
| | | | | <u>52,185,180</u> |
| Utah: 0.28% | | | | |
| Education revenue: 0.06% | | | | |
| Utah Charter School Finance Authority Freedom Academy Foundation 144A | 4.50 | 6-15-2027 | 715,000 | <u>688,527</u> |
| Housing revenue: 0.22% | | | | |
| West Valley City Municipal Building Authority (AGM Insured) | 5.00 | 2-1-2032 | 1,555,000 | 1,594,177 |
| West Valley City Municipal Building Authority (AGM Insured) | 5.00 | 2-1-2033 | 645,000 | 660,847 |
| | | | | <u>2,255,024</u> |
| | | | | <u>2,943,551</u> |
| Virginia: 0.15% | | | | |
| Tax revenue: 0.15% | | | | |
| Greater Richmond Convention Center Authority | 5.00 | 6-15-2025 | 1,000,000 | 1,018,121 |
| Marquis CDA of York County Virginia CAB 144A | 7.50 | 9-1-2045 | 386,000 | 135,100 |
| Marquis CDA of York County Virginia Series B | 5.63 | 9-1-2041 | 1,274,000 | 445,900 |
| Marquis CDA of York County Virginia Series C CAB ☐ | 0.00 | 9-1-2041 | 1,772,000 | 4,430 |
| | | | | <u>1,603,551</u> |
| Washington: 3.96% | | | | |
| Education revenue: 0.10% | | | | |
| Washington EDFA Biomedical Research Properties I | 5.00 | 6-1-2028 | 1,000,000 | <u>1,006,645</u> |
| GO revenue: 1.86% | | | | |
| King County Public Hospital District No. 1 | 5.00 | 12-1-2026 | 775,000 | 799,313 |
| King County Public Hospital District No. 1 | 5.00 | 12-1-2029 | 1,600,000 | 1,636,564 |
| King County Public Hospital District No. 1 | 5.00 | 12-1-2031 | 6,665,000 | 6,752,316 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| GO revenue (continued) | | | | |
| King County Public Hospital District No. 1 | 5.00% | 12-1-2032 | \$ 2,905,000 | \$ 2,941,351 |
| King County Public Hospital District No. 1 | 5.00 | 12-1-2033 | 7,045,000 | 7,129,021 |
| | | | | <u>19,258,565</u> |
| Health revenue: 0.25% | | | | |
| Washington Health Care Facilities Authority Fred Hutchinson Cancer Center | 5.00 | 1-1-2028 | 1,350,000 | 1,377,669 |
| Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D | 5.00 | 10-1-2041 | 1,225,000 | 1,183,678 |
| | | | | <u>2,561,347</u> |
| Housing revenue: 1.33% | | | | |
| King County Housing Authority | 4.00 | 6-1-2026 | 560,000 | 555,236 |
| King County Housing Authority | 4.00 | 12-1-2026 | 430,000 | 426,417 |
| King County Housing Authority | 4.00 | 6-1-2027 | 590,000 | 584,600 |
| King County Housing Authority | 4.00 | 12-1-2027 | 400,000 | 396,639 |
| King County Housing Authority | 4.00 | 6-1-2028 | 360,000 | 355,573 |
| King County Housing Authority | 4.00 | 12-1-2028 | 375,000 | 370,236 |
| King County Housing Authority | 4.00 | 12-1-2029 | 960,000 | 945,307 |
| King County Housing Authority | 4.00 | 12-1-2030 | 575,000 | 561,578 |
| King County Housing Authority | 4.00 | 12-1-2031 | 450,000 | 434,264 |
| Snohomish County Housing Authority | 5.00 | 4-1-2032 | 1,955,000 | 2,030,529 |
| Snohomish County Housing Authority | 5.00 | 4-1-2033 | 1,550,000 | 1,606,641 |
| Snohomish County Housing Authority | 5.00 | 4-1-2034 | 655,000 | 680,323 |
| Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ) | 3.70 | 7-1-2030 | 5,000,000 | 4,790,005 |
| | | | | <u>13,737,348</u> |
| Miscellaneous revenue: 0.16% | | | | |
| State of Washington Series B | 5.00 | 7-1-2037 | 1,585,000 | 1,646,968 |
| Resource recovery revenue: 0.26% | | | | |
| City of Seattle Solid Waste Revenue | 4.00 | 6-1-2033 | 1,175,000 | 1,133,837 |
| City of Tacoma Solid Waste Utility Revenue Series B | 5.00 | 12-1-2029 | 1,525,000 | 1,561,104 |
| | | | | <u>2,694,941</u> |
| | | | | <u>40,905,814</u> |
| West Virginia: 0.61% | | | | |
| Health revenue: 0.14% | | | | |
| West Virginia Hospital Finance Authority United Health System Obligated Group Series A | 5.00 | 6-1-2031 | 375,000 | 384,142 |
| West Virginia Hospital Finance Authority United Health System Obligated Group Series A | 5.00 | 6-1-2032 | 980,000 | 1,004,277 |
| | | | | <u>1,388,419</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|------------------------|
| Miscellaneous revenue: 0.47% | | | | |
| West Virginia EDA Lottery Excess Lottery Revenue Series A | 5.00% | 7-1-2038 | \$ 2,980,000 | \$ 3,084,476 |
| West Virginia Lottery Excess Lottery Revenue Series A | 5.00 | 7-1-2029 | 1,755,000 | 1,788,589 |
| | | | | <u>4,873,065</u> |
| | | | | <u>6,261,484</u> |
| Wisconsin: 3.89% | | | | |
| GO revenue: 0.58% | | | | |
| City of Milwaukee Series B4 (AGM Insured) | 5.00 | 4-1-2038 | 1,495,000 | 1,512,754 |
| City of Milwaukee Series N3 (AGM Insured) | 5.00 | 4-1-2033 | 4,190,000 | 4,439,390 |
| | | | | <u>5,952,144</u> |
| Health revenue: 2.06% | | | | |
| Wisconsin HEFA Ascension Health Credit Group Series A | 4.00 | 11-15-2039 | 14,975,000 | 13,707,754 |
| Wisconsin HEFA Ascension Health Credit Group Series A | 5.00 | 11-15-2035 | 5,000,000 | 5,083,390 |
| Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A | 5.00 | 12-1-2039 | 1,000,000 | 996,449 |
| Wisconsin HEFA Marshfield Clinic Health System, Inc. Series A (Barclays Bank plc LOC) ∅ | 4.80 | 2-15-2050 | 1,500,000 | 1,500,000 |
| | | | | <u>21,287,593</u> |
| Housing revenue: 1.09% | | | | |
| Milwaukee RDA Milwaukee Board of School Directors | 5.00 | 11-15-2029 | 420,000 | 433,391 |
| Milwaukee RDA Milwaukee Board of School Directors | 5.00 | 11-15-2030 | 635,000 | 654,305 |
| PFA City of Boynton Beach | 4.00 | 7-1-2030 | 2,090,000 | 2,116,373 |
| PFA City of Boynton Beach | 5.00 | 7-1-2035 | 3,590,000 | 3,714,352 |
| PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured) | 5.25 | 7-1-2034 | 1,000,000 | 1,090,074 |
| PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured) | 5.25 | 7-1-2035 | 1,000,000 | 1,084,043 |
| PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured) | 5.25 | 7-1-2036 | 1,000,000 | 1,074,250 |
| PFA Eastern Michigan University Campus Living LLC Series A-1 (BAM Insured) | 5.25 | 7-1-2037 | 1,000,000 | 1,063,870 |
| | | | | <u>11,230,658</u> |
| Miscellaneous revenue: 0.16% | | | | |
| Wisconsin Center District Series C CAB (AGM Insured) ∅ | 0.00 | 12-15-2034 | 1,250,000 | 749,870 |
| Wisconsin Center District Series C CAB (AGM Insured) ∅ | 0.00 | 12-15-2035 | 1,600,000 | 905,759 |
| | | | | <u>1,655,629</u> |
| | | | | <u>40,126,024</u> |
| Total municipal obligations (Cost \$1,070,109,949) | | | | <u>1,018,236,544</u> |
| Total investments in securities (Cost \$1,070,109,949) | 98.61% | | | 1,018,236,544 |
| Other assets and liabilities, net | 1.39 | | | 14,319,543 |
| Total net assets | <u>100.00%</u> | | | <u>\$1,032,556,087</u> |

- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ☐ The security is issued in zero coupon form with no periodic interest payments.
- 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- %% The security is purchased on a when-issued basis.
- ∅ 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.

Abbreviations:

| | |
|-------|---|
| AGC | Assured Guaranty Corporation |
| AGM | Assured Guaranty Municipal |
| AMT | Alternative minimum tax |
| BAM | Build America Mutual Assurance Company |
| CAB | Capital appreciation bond |
| CDA | Community Development Authority |
| COP | Certificate of participation |
| EDA | Economic Development Authority |
| EDFA | Economic Development Finance Authority |
| FHLMC | Federal Home Loan Mortgage Corporation |
| GO | General obligation |
| HEFA | Health & Educational Facilities Authority |
| 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 |
| PFA | Public Finance Authority |
| RDA | Redevelopment Authority |
| SBLF | Small Business Lending Fund |
| SIFMA | Securities Industry and Financial Markets Association |
| SOFR | Secured Overnight Financing Rate |
| TTFA | Transportation Trust Fund Authority |

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.

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.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

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 September 30, 2023:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|------------------------------|----------------------------|---|---|------------------------|
| Assets | | | | |
| Investments in: | | | | |
| Municipal obligations | \$0 | \$1,018,236,544 | \$0 | \$1,018,236,544 |
| Total assets | \$0 | \$1,018,236,544 | \$0 | \$1,018,236,544 |

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

For the three months ended September 30, 2023, the Fund did not have any transfers into/out of Level 3.