Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 98.48%				
Alabama: 0.84%				
Utilities revenue: 0.84% Southeast Energy Authority A Cooperative District Project No. 5				
Series A øø	5.25%	1-1-2054	\$ 750,000	\$ 796,441
001100 11.00	0.2070	1 1 200 1	Ψ 700,000	ψ , σσ,
California: 0.55%				
Utilities revenue: 0.55%	F 00	40.4.0004	F00 000	F00 000
California Community Choice Financing Authority Series C	5.00	10-1-2031	500,000	520,323
Georgia: 0.52%				
Utilities revenue: 0.52%				
Main Street Natural Gas, Inc. Series C 144Aøø	4.00	8-1-2052	500,000	486,495
Guam: 1.33%				
Airport revenue: 0.83%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2031	200,000	206,947
Port Authority of Guam Series B AMT	5.00	7-1-2032	550,000	576,951
				783,898
Miscellaneous revenue: 0.50%				
Territory of Guam Series F	4.00	1-1-2042	500,000	475,866
			,	1,259,764
Illinois: 0.84%				
Airport revenue: 0.52%				
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.00	1-1-2030	450,000	490,261
(Drift Historica)	0.00	1 1 2000	400,000	430,201
Miscellaneous revenue: 0.32%				
City of Chicago Lakeshore East Special Assessment Area 144A	2.27	12-1-2024	308,000	302,964
				793,225
Pennsylvania: 93.83%				
Airport revenue: 3.87%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2051	1,500,000	1,549,480
City of Philadelphia Airport Revenue Series A AMT	5.00	6-15-2026	580,000	585,789
City of Philadelphia Airport Revenue Series A AMT	5.00	6-15-2030	1,500,000	1,519,439
				3,654,708
Education revenue: 19.55%				
Chester County IDA Avon Grove Charter School	5.00	3-1-2027	500,000	508,132
Chester County IDA Avon Grove Charter School Series A	5.00	12-15-2047	1,160,000	1,139,348
Chester County IDA Collegium Charter School Series A	5.13	10-15-2037	1,000,000	986,221
Chester County IDA Renaissance Academy Charter School	3.75	10-1-2024	130,000	129,647
Cumberland County Municipal Authority Dickinson College	5.00	5-1-2032	940,000	966,090
Delaware County Authority Neumann University	5.00	10-1-2039	250,000	249,937
General Authority of Southcentral Pennsylvania York College Series TT2	4.00	5-1-2032	330,000	333,215
General Authority of Southcentral Pennsylvania York College Series TT2 General Authority of Southcentral Pennsylvania York College Series TT2 General Authority of Southcentral Pennsylvania York College Series TT2	4.00 4.00 4.00	5-1-2032 5-1-2033 5-1-2034	330,000 315,000 550,000	333,215 318,756 558,863

Education revenue (continued)		INTEREST	MATURITY		
Huntingdon Country General Authority Juniata College Series T				PRINCIPAL	VALUE
Huntingdon County General Authority Juniata College Series T	Education revenue (continued)				
Latrobe IDA Saton HIII University Lehigh County General Purpose Authority Valley Academy Regional Charter School 4.00 5-1-2051 750,000 666,195 Lehigh County IDA Seven Generations Charter School Series A 4.00 5-1-2051 750,000 555,275 750,000 555,275 750,000 755,275 755,275	, ,	5.00%	10-1-2051	\$ 2.000.000	\$ 1.903.131
Charter School 4.00 6-1-2032 675,000 666,195 Charter School 4.00 5-1-2051 750,000 555,275 Montgomery County IDA Seven Generations Charter School Series A 4.00 5-1-2051 750,000 555,275 Montgomery County II Higher Education & Health Authority Arcadia 1.00					
Charter School 4.00 6-1-2032 675,000 566,195 Montgomery County Ilagher Education & Health Authority Arcadia 1.00 1.00 1.00 1.00 University 5.00 4.1-2030 1.500,000 1.501,699 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2046 225,000 192,846 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2046 225,000 192,846 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2046 225,000 192,846 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2051 825,000 825,000 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2051 825,000 825,000 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2051 825,000 825,000 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2051 825,000 825,000 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2051 825,000 10-2030 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2051 825,000 10-2030 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2051 825,000 10-2033 Montgomery County IDA Public School Series A 5.00 11-1-206 500,000 506,142 Series A 5.00 5.00 5.00 5.00 5.00 5.00 5.00 Philadelphia IIDA First Philadelphia Preparatory Charter School Series A 5.00 6-15-2032 340,000 346,156 Philadelphia IDA Green Woods Charter School Series A 5.00 6-15-2032 340,000 345,958 Philadelphia IDA Series IDA Performing Arts Charter School 144A 5.00 6-15-2039 250,000 220,000 Philadelphia IDA Fordming Arts Charter School 144A 5.00 6-15-2039 220,000 220,000 Philadelphia IDA Fordming Arts Charter School 144A 5.00 6-15-2031 1.285,000 1.265,000 Philadelphia IDA West Philadelphia Achievement Charter Elementary 5.00 6-15-2031 350,000 358,829 Blue Mountain School District Series B (AGM I	·				,
Lehigh County IDA Seven Generations Charter School Series A 4.00 5-1-2051 750,000 555,215 Montgomery County Higher Education & Health Authority Arcadia 1.500,000 1.500,000 1.500,090 4.00,866 4.00 1.01-2041 450,000 403,866 4.00 1.01-2041 450,000 403,866 4.00 1.01-2041 450,000 403,866 4.00 1.01-2041 450,000 403,866 4.00 1.01-2051 825,000 1.01-2040 4.00 4.01-2051 825,000 4.02,866 4.00 1.01-2051 825,000 4.02,866 4.00 4.01-2051 825,000 4.02,806 4.00 4.01-2051 825,000 4.02,800 4.00 4.01-2051 825,000 4.02,800 4.00 4		4.00	6-1-2032	675,000	666,195
University Authority Au	Lehigh County IDA Seven Generations Charter School Series A	4.00	5-1-2051	750,000	555,215
Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2041 450,000 403,866 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2061 225,000 192,846 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2061 825,000 682,293 Northeastern Pennsylvania Hospital & Education Authority Wilkes 5.25 3-1-2037 1,000,000 1,002,330 Pennsylvania Higher Educational Facilities Authority Ursinus College 5.00 11-1-2026 500,000 307,620 Pennsylvania Higher Educational Facilities Authority Ursinus College 5.00 11-1-2027 300,000 307,620 Philadelphia IDA First Philadelphia Preparatory Charter School Series A 7.00 6-15-2033 300,000 307,620 Philadelphia IDA Green Woods Charter School Series A 5.00 6-15-2032 340,000 345,958 Philadelphia IDA Green Woods Charter School West 5.00 6-15-2032 340,000 345,958 Philadelphia IDA Ederforming Arts Charter School West 5.00 6-15-2032 340,000 228,939 Philadelphia IDA Performing Arts Charter School 144A	Montgomery County Higher Education & Health Authority Arcadia				
Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2051 325,000 192,845 Montgomery County IDA Public School of Germantown Series A 4.00 10-1-2051 325,000 682,299 Northeastern Pennsylvania Hospital & Education Authority Wilkes 100,000 1,000,000 1,000,300 Pennsylvania Higher Educational Facilities Authority Ursinus College 5.00 11-1-2026 500,000 508,142 Pennsylvania Higher Educational Facilities Authority Ursinus College 5.00 11-1-2027 300,000 307,620 Philadelphia IDA First Philadelphia Preparatory Charter School Series A 5.00 6-15-2033 940,000 946,156 Philadelphia IDA Geren Woods Charter School Series A 5.00 6-15-2032 340,000 345,958 Philadelphia IDA Lordenence Charter School West 5.00 6-15-2039 250,000 240,702 Philadelphia IDA Lordenence Charter School 144A 5.00 6-15-2038 1,355,000 1,215,966 Philadelphia IDA Performing Arts Charter School 144A 5.00 6-15-2039 145,000 507,894 Philadelphia IDA West Philadelphia Achievement Charter Elementary 5.00	University	5.00	4-1-2030	1,500,000	1,501,699
Montpamery Country IDA Public School of Germantown Series A University Series B University Series B S. 25 3.1-2037 1,000,000 1,002,330	Montgomery County IDA Public School of Germantown Series A	4.00	10-1-2041	450,000	403,866
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series B 5.25 3.1-2037 1,000,000 1,002,303 2,000,000 508,142 2,000,000 508,142 2,000,000 508,142 2,000,000 2,	Montgomery County IDA Public School of Germantown Series A	4.00	10-1-2046	225,000	192,846
University Series B 5.25 3-1-2037 1,000,000 1,002,330	Montgomery County IDA Public School of Germantown Series A	4.00	10-1-2051	825,000	682,290
Pennsylvania Higher Educational Facilities Authority Ursinus College Series A Fennsylvania Higher Educational Facilities Authority Ursinus College Series A Fennsylvania Higher Educational Facilities Authority Ursinus College Series A Fennsylvania Higher Educational Facilities Authority Ursinus College Series A Fennsylvania Higher Educational Facilities Authority Ursinus College Series A Fennsylvania Higher Educational Facilities Authority Ursinus College Fennsylvania Facilities Facilities Facilities Facilities Facilities Facilities Faci					
Series A 5.00 11-1-2026 500,000 508,142 Pennsylvania Higher Educational Facilities Authority Ursinus College 5.00 11-1-2027 300,000 307,620 Philadelphia IDA First Philadelphia Preparatory Charter School Series A 7.00 6-15-2032 340,000 946,156 Philadelphia IDA Independence Charter School West 5.00 6-15-2039 250,000 240,702 Philadelphia IDA LaSaile University 5.00 6-15-2039 250,000 2215,966 Philadelphia IDA Performing Arts Charter School 144A 5.00 6-15-2030 145,000 1215,966 Philadelphia IDA Tacony Academy Charter School 144A 5.00 6-15-2043 500,000 507,894 Philadelphia IDA West Philadelphia Achievement Charter Elementary 7.50 5-1-2031 1,285,000 507,894 Philadelphia IDA School District Series B (AGM Insured) 4.00 8-1-2036 350,000 361,785 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2037 350,000 361,785 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 350,000 361,475		5.25	3-1-2037	1,000,000	1,002,330
Pennsylvania Higher Educational Facilities Authority Ursinus College Series A 5.00 11-1-2027 300,000 307,620 Philadelphia IDA First Philadelphia Preparatory Charter School Series A 5.00 6-15-2032 340,000 345,958 Philadelphia IDA Green Woods Charter School West 5.00 6-15-2039 250,000 240,702 Philadelphia IDA LaSalle University 5.00 5-1-2036 1,355,000 1215,966 Philadelphia IDA Performing Arts Charter School 144A 5.00 6-15-2029 220,000 228,939 Philadelphia IDA Performing Arts Charter School 144A 5.00 6-15-2030 145,000 507,894 Philadelphia IDA Tacony Academy Charter School 144A 5.00 6-15-2031 1285,000 507,894 Philadelphia IDA West Philadelphia Achievement Charter Elementary 7.50 5-1-2031 1,285,000 1287,059 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2036 350,000 361,785 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2037 350,000 358,829 Blue Mountain School District Series B (AGM Insured) 4.00					
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Philadelphia IDA First Philadelphia Preparatory Charter School Series A 7.00 6-15-2033 940,000 946,156 Philadelphia IDA Green Woods Charter School Series A 5.00 6-15-2032 340,000 345,958 Philadelphia IDA LaSalle University 5.00 6-15-2038 250,000 240,702 Philadelphia IDA Performing Arts Charter School 144A 5.00 6-15-2039 120,000 228,939 Philadelphia IDA Performing Arts Charter School 144A 5.00 6-15-2033 145,000 150,607 Philadelphia IDA Performing Arts Charter School 144A 5.00 6-15-2033 145,000 150,607 Philadelphia IDA West Philadelphia Achievement Charter Elementary 7.50 5-1-2031 1,285,000 507,894 Philadelphia IDA West Philadelphia Achievement Charter Elementary 7.50 5-1-2031 1,285,000 12,287,059 School 8 7.50 5-1-2031 1,285,000 1,287,059 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2036 350,000 351,829 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 250,000					
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Philadelphia IDA Performing Arts Charter School 144A 5.00 6-15-2030 145,000 150,607 Philadelphia IDA West Philadelphia Achievement Charter Elementary School 7.50 5-1-2031 1,285,000 1,287,059 School 7.50 5-1-2031 1,285,000 1,287,059 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2036 350,000 361,785 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2037 350,000 358,829 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 250,000 254,417 City of Oil City Series A (AGM Insured) 4.00 12-1-2039 315,000 36,625 City of Oil City Series A (AGM Insured) 4.00 12-1-2049 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,309 City of Pittsburgh 5.00 <td>·</td> <td></td> <td></td> <td></td> <td></td>	·				
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Philadelphia IDA West Philadelphia Achievement Charter Elementary School 7.50 5-1-2031 1,285,009 1,287,059 GO revenue: 15.18% Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2036 350,000 361,785 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 250,000 358,829 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 250,000 254,417 City of Oil City Series A (AGM Insured) 4.00 12-1-2039 315,000 316,625 City of Oil City Series A (AGM Insured) 4.00 12-1-2040 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,163 City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 251,163 City of Oil City Series A (AGM Insured) 5.00 8-1-2036 1,250,000 214,445 City of Oil City Series A (AGM Insured) 5.00 8-1-2042 200,000 214,445 Coatesville School District Series A 5.00 10-1-2033 1,000,					
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Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2036 350,000 361,785 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2037 350,000 358,829 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 250,000 254,417 City of Oil City Series A (AGM Insured) 4.00 12-1-2039 315,000 316,625 City of Oil City Series A (AGM Insured) 4.00 12-1-2040 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,103 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,103 City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 200,425 City of Pitladelphia Series A 5.00 81-2036 1,250,000 314,450 Coatesville School District Series C CAB (BAM Insured) 5.00 9-1-2043 200,000 214,445 Coatesville School District Series C CAB (BAM Insured) 5.00 4-15-2035 295,000 496,124 Highlands School District Series B (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-15-2025 1,000,000 151,337 Moon Area School District Series A 5.00 11-15-2028 150,000 153,337 Moon Area School District Series B 4.00 6-1-2045 1,000,000 670,345 Pern Delco School District Series B 4.00 6-1-2045 1,000,000 670,345 Pern Delco School District Series B 4.00 6-1-2045 1,000,000 670,345 Pern Delco School District Series B 4.00 6-1-2045 1,000,000 670,345 Pern Delco School District Series B 4.00 6-1-2045 1,000,000 670,345 Pern Delco School District Series B 4.00 6-1-2045 1,000,000 670,345 Pern Delco School District Series B 4.00 6-1-2045 1,000,000 670,345 Pern Delco School District Series B 4.00 6-1-2045 1,000,000 670,345 Pern Delco School District Series B 4.00 6-1-2045 1,000,000 670,345 Per		7.50	E 1 2021	1 205 000	1 207 050
Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2036 350,000 361,785	301001	7.50	3-1-2031	1,205,000	
Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2036 350,000 361,785 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2037 350,000 358,829 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 250,000 254,417 City of Oil City Series A (AGM Insured) 4.00 12-1-2039 315,000 316,625 City of Oil City Series A (AGM Insured) 4.00 12-1-2040 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 251,163 City of Pitisaburgh 5.00 8-1-2036 1,250,000 200,425 City of Pitisaburgh 5.00 8-1-2036 1,250,000 214,445 Coatesville School District Series C CAB (BAM Insured) ^{III} 5.00 9-1-2043 200,000 214,445 Coatesville School District Series A 4.00 2-1-2043 500,000 496,124 Highlands School District Series B (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour Scho					18,450,954
Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2037 350,000 358,829 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 250,000 254,417 City of Oil City Series A (AGM Insured) 4.00 12-1-2039 315,000 316,625 City of Oil City Series A (AGM Insured) 4.00 12-1-2040 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,163 City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 200,425 City of Philadelphia Series A 5.00 8-1-2036 1,250,000 1,314,503 City of Pittsburgh 5.00 9-1-2043 200,000 214,445 Coatesville School District Series C CAB (BAM Insured) 0.00 10-1-2033 1,000,000 695,089 Conestoga Valley School District Series A 4.00 2-1-2043 500,000 496,124 Highlands School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 <td< td=""><td>GO revenue: 15.18%</td><td></td><td></td><td></td><td></td></td<>	GO revenue: 15.18%				
Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2037 350,000 358,829 Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 250,000 254,417 City of Oil City Series A (AGM Insured) 4.00 12-1-2039 315,000 316,625 City of Oil City Series A (AGM Insured) 4.00 12-1-2040 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,163 City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 200,425 City of Philadelphia Series A 5.00 8-1-2036 1,250,000 1,314,503 City of Pittsburgh 5.00 9-1-2043 200,000 214,445 Coatesville School District Series C CAB (BAM Insured) 0.00 10-1-2033 1,000,000 695,089 Conestoga Valley School District Series A 4.00 2-1-2043 500,000 496,124 Highlands School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 <td< td=""><td>Blue Mountain School District Series B (AGM Insured)</td><td>4.00</td><td>8-1-2036</td><td>350,000</td><td>361,785</td></td<>	Blue Mountain School District Series B (AGM Insured)	4.00	8-1-2036	350,000	361,785
Blue Mountain School District Series B (AGM Insured) 4.00 8-1-2038 250,000 254,417 City of Oil City Series A (AGM Insured) 4.00 12-1-2039 315,000 316,625 City of Oil City Series A (AGM Insured) 4.00 12-1-2040 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,163 City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 200,425 City of Philadelphia Series A 5.00 8-1-2036 1,250,000 1,314,503 City of Pittsburgh 5.00 9-1-2043 200,000 214,445 Coatesville School District Series C CAB (BAM Insured) 0.00 10-1-2033 1,000,000 695,089 Conestoga Valley School District Series A 4.00 2-1-2043 500,000 496,124 Highlands School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-1-2032 1,000,000 10,18,903 Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Se					
City of Oil City Series A (AGM Insured) 4.00 12-1-2039 315,000 316,625 City of Oil City Series A (AGM Insured) 4.00 12-1-2040 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,163 City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 200,425 City of Philadelphia Series A 5.00 8-1-2036 1,250,000 1,314,503 City of Pittsburgh 5.00 9-1-2043 200,000 214,445 Coatesville School District Series C CAB (BAM Insured) and Coatesville School District Series A 4.00 2-1-2043 500,000 496,124 Highlands School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-1-2032 1,000,000 1,018,903 Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School				•	
City of Oil City Series A (AGM Insured) 4.00 12-1-2040 250,000 251,309 City of Oil City Series A (AGM Insured) 4.00 12-1-2041 250,000 251,163 City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 200,425 City of Philadelphia Series A 5.00 8-1-2036 1,250,000 1,314,503 City of Pittsburgh 5.00 9-1-2043 200,000 214,445 Coatesville School District Series C CAB (BAM Insured) ¤ 0.00 10-1-2033 1,000,000 695,089 Conestoga Valley School District Series A 4.00 2-1-2043 500,000 496,124 Highlands School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-1-2032 1,000,000 1,018,903 Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00		4.00	12-1-2039		
City of Oil City Series A (AGM Insured) 4.00 12-1-2042 200,000 200,425 City of Philadelphia Series A 5.00 8-1-2036 1,250,000 1,314,503 City of Pittsburgh 5.00 9-1-2043 200,000 214,445 Coatesville School District Series C CAB (BAM Insured) 0.00 10-1-2033 1,000,000 695,089 Conestoga Valley School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-1-2032 1,000,000 1,018,903 Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Series A 5.00 11-15-2029 1,445,000 1,456,902 Parkland School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173		4.00		250,000	
City of Philadelphia Series A 5.00 8-1-2036 1,250,000 1,314,503 City of Pittsburgh 5.00 9-1-2043 200,000 214,445 Coatesville School District Series C CAB (BAM Insured) 0.00 10-1-2033 1,000,000 695,089 Conestoga Valley School District Series A 4.00 2-1-2043 500,000 496,124 Highlands School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-1-2032 1,000,000 1,018,903 Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Series A 5.00 11-15-2029 1,445,000 1,456,902 Parkland School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	City of Oil City Series A (AGM Insured)	4.00	12-1-2041	250,000	251,163
City of Pittsburgh 5.00 9-1-2043 200,000 214,445 Coatesville School District Series C CAB (BAM Insured)	City of Oil City Series A (AGM Insured)	4.00	12-1-2042	200,000	200,425
Coatesville School District Series C CAB (BAM Insured) □ 0.00 10-1-2033 1,000,000 695,089 Conestoga Valley School District Series A 4.00 2-1-2043 500,000 496,124 Highlands School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-1-2032 1,000,000 1,018,903 Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Series A 5.00 11-15-2029 1,445,000 1,456,902 Parkland School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	City of Philadelphia Series A	5.00	8-1-2036	1,250,000	1,314,503
Conestoga Valley School District Series A 4.00 2-1-2043 500,000 496,124 Highlands School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-1-2032 1,000,000 1,018,903 Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Series A 5.00 11-15-2029 1,445,000 1,456,902 Parkland School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	City of Pittsburgh	5.00	9-1-2043	200,000	214,445
Highlands School District (AGM Insured) 5.00 4-15-2035 295,000 329,638 Montour School District Series B (AGM Insured) 5.00 4-1-2032 1,000,000 1,018,903 Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Series A 5.00 11-15-2029 1,445,000 1,456,902 Parkland School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	Coatesville School District Series C CAB (BAM Insured) ¤	0.00	10-1-2033	1,000,000	695,089
Montour School District Series B (AGM Insured) 5.00 4-1-2032 1,000,000 1,018,903 Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Series A 5.00 11-15-2029 1,445,000 1,456,902 Parkland School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	Conestoga Valley School District Series A	4.00	2-1-2043	500,000	496,124
Moon Area School District Series A 5.00 11-15-2028 150,000 151,337 Moon Area School District Series A 5.00 11-15-2029 1,445,000 1,456,902 Parkland School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	Highlands School District (AGM Insured)	5.00	4-15-2035	295,000	329,638
Moon Area School District Series A 5.00 11-15-2029 1,445,000 1,456,902 Parkland School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	Montour School District Series B (AGM Insured)	5.00	4-1-2032	1,000,000	1,018,903
Parkland School District Series B 4.00 2-1-2036 650,000 670,345 Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	Moon Area School District Series A	5.00	11-15-2028	150,000	151,337
Penn Delco School District 4.00 6-1-2045 1,000,000 980,108 Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	Moon Area School District Series A	5.00	11-15-2029	1,445,000	1,456,902
Pequea Valley School District 4.00 5-15-2049 750,000 716,490 School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	Parkland School District Series B	4.00	2-1-2036	650,000	670,345
School District of Philadelphia Series B 5.00 9-1-2043 1,235,000 1,281,173	Penn Delco School District	4.00	6-1-2045	1,000,000	980,108
·	Pequea Valley School District	4.00	5-15-2049	750,000	716,490
School District of Philadelphia Series C (AGM Insured) 5.00 6-1-2024 1,225,000 1,227,222	School District of Philadelphia Series B	5.00	9-1-2043	1,235,000	1,281,173
	School District of Philadelphia Series C (AGM Insured)	5.00	6-1-2024	1,225,000	1,227,222

	INTEREST	MATURITY	5501101541	
	RATE	DATE	PRINCIPAL	VALUE
GO revenue (continued)				
West Shore School District	5.00%	11-15-2048	\$ 1,500,000	\$ 1,542,052
Wilkes-Barre Area School District (BAM Insured)	5.00	4-15-2027	100,000	104,259
Wilkes-Barre Area School District (BAM Insured)	5.00	4-15-2029	50,000	53,861
Wilkes-Barre Area School District (BAM Insured)	5.00	4-15-2030	70,000	76,094
				14,323,098
				14,020,000
Health revenue: 26.34%				
Allegheny County Hospital Development Authority Allegheny Health				
Network Obligated Group Series A	4.00	4-1-2044	1,810,000	1,722,449
Allegheny County Hospital Development Authority UPMC Obligated				
Group (SIFMA Municipal Swap $+0.70\%$) \pm	4.34	11-15-2047	1,000,000	992,065
Berks County IDA Tower Health Obligated Group	5.00	11-1-2037	430,000	223,108
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2050	400,000	373,811
Cumberland County Municipal Authority Diakon Lutheran Social	1.00	0 10 2000	100,000	0,0,011
Ministries Obligated Group	5.00	1-1-2028	2,090,000	2,104,841
Dauphin County General Authority UPMC Obligated Group Series A	5.00	6-1-2035	1,000,000	1,031,515
Doylestown Hospital Authority Series A	5.00	7-1-2049	250,000	238,972
East Hempfield Township IDA Willow Valley Communities Obligated	3.00	7-1-2043	230,000	200,572
Group	5.00	12-1-2028	450,000	456,316
East Hempfield Township IDA Willow Valley Communities Obligated	3.00	12-1-2020	430,000	430,310
Group	5.00	12-1-2029	375,000	380,814
·	4.00	4-1-2050	1,000,000	933,473
Geisinger Authority Health System Obligated Group Series A				
Geisinger Authority Health System Obligated Group Series A	5.00	6-1-2041	1,000,000	1,001,025
Geisinger Authority Health System Obligated Group Series A-1	5.00	2-15-2045	1,000,000	1,020,157
Geisinger Authority Health System Obligated Group Series C øø	5.00	4-1-2043	645,000	693,496
Hospitals & Higher Education Facilities Authority of Philadelphia Temple	5.00	7.4.0007	4 000 000	4 000 500
University Health System Obligated Group (AGM Insured)	5.00	7-1-2037	1,000,000	1,089,582
Lancaster County Hospital Authority St. Anne's Retirement Community	5.00	0.4.0045	500,000	404 440
Obligated Group	5.00	3-1-2045	500,000	421,410
Montgomery County Higher Education & Health Authority Thomas	5.00	F 4 00F0	4 000 000	4 0 40 0 50
Jefferson University Obligated Group Series B	5.00	5-1-2052	1,000,000	1,040,259
Montgomery County IDA ACTS Retirement-Life Communities, Inc.		44 45 0045	4 000 000	4
Obligated Group Series C	5.00	11-15-2045	1,000,000	1,039,323
Montgomery County IDA Waverly Heights Ltd Obligated Group	5.00	12-1-2044	1,000,000	1,017,619
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1	5.25	7-1-2049	500,000	515,480
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	10-15-2035	645,000	730,047
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	10-15-2036	800,000	899,884
Pennsylvania EDFA UPMC Obligated Group Series A1	4.00	4-15-2037	700,000	714,631
Pennsylvania Higher Educational Facilities Authority Health System				
Obligated Group	5.00	8-15-2040	1,500,000	1,523,348
Pennsylvania Higher Educational Facilities Authority Health System				
Obligated Group	5.00	8-15-2049	1,000,000	1,047,068
Pennsylvania Higher Educational Facilities Authority Health System				
Obligated Group Series A	5.00	8-15-2047	1,500,000	1,525,818
Pennsylvania Higher Educational Facilities Authority University of				
Pennsylvania Health System Obligated Group Series A ø	3.62	1-1-2038	1,000,000	1,000,000
West Cornwall Township Municipal Authority Lebanon Valley Brethren				
Home Obligated Group Series A	4.00	11-15-2041	370,000	319,928

New Note New Note		INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Home Obligated Group Series A 4.00% 11-15-2046 \$525.000 \$428,458	Health revenue (continued)				
Westmoreland County IDA Excela Health Obligated Group Series A	West Cornwall Township Municipal Authority Lebanon Valley Brethren				
Promising revenue: 4.08% Chose revenue: 5.18% Chose revenue: 5	· · · · · · · · · · · · · · · · · · ·	4.00%	11-15-2046	\$ 525,000	\$ 428,458
Chester County IDA University Student Housing LLC Series A	Westmoreland County IDA Excela Health Obligated Group Series A	4.00	7-1-2037	400,000	371,763
Chester County IDA University Student Housing LLC Series A 5.00 8-1-2030 555,000 555,092 Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT 5.75 6-30-2048 750,000 835,475 Pennsylvania Housing Finance Agency 4.45 10-1-2044 1.000,000 399,336 State Public School Building Authority Chester Upland School District Series B 5.25 9-15-2030 540,000 578,891 State Public School Building Authority Chester Upland School District Series C (AGM Insured) 5.00 9-15-2026 875,000 875,710 3.844,504 Series C (AGM Insured) 7-1-2038 1.000,000 1.052,860 Pelaware County Authority Housing Mark Public School Building Authority Series A COP 5.00 7-1-2038 1.000,000 1.533,011 1.500,000 1.533,013 1.500,000 1.					24,856,660
Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT	Housing revenue: 4.08%				
Transportation AMT	Chester County IDA University Student Housing LLC Series A	5.00	8-1-2030	555,000	555,092
Pennsylvania Housing Finance Agency 4.45 10-1-2044 1,000,000 999,336 State Public School Building Authority Chester Upland School District 5.25 9-15-2030 540,000 578,891 Series C (AGM Insured) 5.00 9-15-2026 875,000 875,710 Miscellaneous revenue: 5.18% 5.00 7-1-2038 1,000,000 1,052,860 Delaware County Authority Neumann University 5.00 10-1-2031 1,500,000 1,513,011 Delaware Valley Regional Finance Authority Series D (TD Bank N.A. 3.65 11-1-2055 500,000 500,000 Pennsylvania EDFA Philadelphia Water Department 4.00 1-1-2031 1,000,000 993,442 Philadelphia IDA Series A 5.0 5-1-2042 500,000 993,442 Philadelphia IDA Series A 5.0 5-1-2043 7,000,000 993,442 Allentown Neighborhood Improvement Zone Development Authority 5.0 5-1-2042 500,000 514,574 Southeastern Pennsylvania Transportation Authority 5.0 5-1-2042 500,000 514,574 Delaware River Joint Toll Bridge Commission Series	Pennsylvania EDFA Commonwealth of Pennsylvania Department of				
State Public School Building Authority Chester Upland School District Series B State Public School Building Authority Chester Upland School District Series C (AGM Insured) 5.00 9-15-2026 875,000 875,710 3.844,504	Transportation AMT	5.75	6-30-2048	750,000	835,475
Series B State Public School Building Authority Chester Upland School District Series C (AGM Insured) 5.00 9-15-2026 875,000 875,710 3,844,504	Pennsylvania Housing Finance Agency	4.45	10-1-2044	1,000,000	999,336
State Public School Building Authority Chester Upland School District Series C (AGM Insured) 5.00 9-15-2026 875,000 3874,700 3.844,504 3	State Public School Building Authority Chester Upland School District				
Series C (AGM Insured)	Series B	5.25	9-15-2030	540,000	578,891
Miscellaneous revenue: 5.18% Commonwealth of Pennsylvania Series A COP 5.00 7-1-2038 1,000,000 1,052,860 1,000,000 1,000,0	State Public School Building Authority Chester Upland School District				
Niscellaneous revenue: 5.18% Commonwealth of Pennsylvania Series A COP 5.00 7-1-2038 1,000,000 1,052,860 Delaware County Authority Neumann University 5.00 10-1-2031 1,500,000 1,513,011 Delaware Valley Regional Finance Authority Series D (TD Bank N.A. LOC) φ 3.65 11-1-2055 500,000 500,000 Pennsylvania EDFA Philadelphia Water Department 4.00 1-1-2030 1,000,000 993,442 Philadelphia IDA Series A 5.00 2-15-2038 785,000 826,824 4,886,137 7	Series C (AGM Insured)	5.00	9-15-2026	875,000	875,710
Commonwealth of Pennsylvania Series A COP 5.00 7-1-2038 1,000,000 1,052,860 1,000 1,000					3,844,504
Commonwealth of Pennsylvania Series A COP 5.00 7-1-2038 1,000,000 1,052,860 1,000 1,000	Miscellaneous revenue: 5 18%				
Delaware County Authority Neumann University 5.00 10-1-2031 1,500,000 1,513,011 Delaware Valley Regional Finance Authority Series D (TD Bank N.A. 3.65 11-1-2055 500,000 500,000 Pennsylvania EDFA Philadelphia Water Department 4.00 1-1-2038 1,000,000 993,442 Philadelphia IDA Series A 5.00 2-15-2038 785,000 826,824 4,886,137 4,886,137 4,886,137 4,886,137 Tax revenue: 2.34% 5.00 5-1-2042 500,000 514,574 Southeastern Pennsylvania Transportation Authority 5.05 6-1-2042 1,500,000 1,688,033 Pennsylvania Transportation Revenue: 5.33% 5.00 7-1-2042 580,000 608,693 Pennsylvania Turnpike Commission Series 1 5.00 7-1-2042 580,000 608,693 Pennsylvania Turnpike Commission Series A 4.00 12-1-2043 1,800,000 1,645,231 Pennsylvania Turnpike Commission Series A 5.02 12-1-2043 1,500,000 1,645,231 Pennsylvania Turnpike Commission Series A 5.00 8-1-2047		5.00	7-1-2038	1 000 000	1.052.860
Delaware Valley Regional Finance Authority Series D (TD Bank N.A. LOC) Ø 3.65 11-1-2055 500,000 500,000 Pennsylvania EDFA Philadelphia Water Department 4.00 1-1-2030 1,000,000 993,442 Philadelphia IDA Series A 5.00 2-15-2038 785,000 826,824 Image: Allentown Reighborhood Improvement Zone Development Authority 5.00 5-1-2042 500,000 514,574 Southeastern Pennsylvania Transportation Authority 5.05 6-1-2042 500,000 1,688,033 Ze202,6607 2.202,6607 2.202,6607 1,500,000 1,688,033 Pennsylvania Transportation revenue: 5.33% 5.00 7-1-2042 580,000 608,693 Pennsylvania Turnpike Commission Series 1 5.00 12-1-2043 1,800,000 1,968,674 Pennsylvania Turnpike Commission Series A 4.00 12-1-2043 1,800,000 805,607 Pennsylvania Turnpike Commission Series A 5.05 12-1-2043 1,500,000 1,645,231 Ponnsylvania Turnpike Commission Series A 5.05 12-1-2053 1,500,000 1,022,856 </td <td>•</td> <td></td> <td></td> <td></td> <td></td>	•				
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Transportation revenue: 5.33% Delaware River Joint Toll Bridge Commission 5.00 7-1-2042 580,000 608,693 Pennsylvania Turnpike Commission Series 1 5.00 12-1-2043 1,800,000 1,968,674 Pennsylvania Turnpike Commission Series A 4.00 12-1-2043 810,000 805,607 Pennsylvania Turnpike Commission Series A 5.25 12-1-2053 1,500,000 1,645,231 Philadelphia Gas Works Co. Series 15TH 5.00 8-1-2047 1,000,000 1,022,856 Water & sewer revenue: 10.88% 5.25 12-1-2047 2,175,000 2,380,213 Capital Region Water & Sewer Authority Series A (AGM Insured) 5.25 12-1-2047 2,175,000 2,380,213 Capital Region Water & Sewer Revenue 5.00 7-15-2037 1,000,000 1,056,803 City of Philadelphia Water & Wastewater Revenue Series A 5.00 10-1-2038 2,000,000 2,132,134 City of Philadelphia Water & Wastewater Revenue Series C 5.00 6-1-2042 555,000 607,759 Erie City Water Authority (BAM Insured) 4.25 12-1-2052 1,000,000 </td <td>SouthCustoff Chilofivania Hanoportation Authority</td> <td>0.20</td> <td>0 1 2012</td> <td>1,000,000</td> <td></td>	SouthCustoff Chilofivania Hanoportation Authority	0.20	0 1 2012	1,000,000	
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Water & sewer revenue: 10.88% 5.00 8-1-2047 1,000,000 1,022,856 Bucks County Water & Sewer Authority Series A (AGM Insured) 5.25 12-1-2047 2,175,000 2,380,213 Capital Region Water Sewer Revenue 5.00 7-15-2037 1,000,000 1,056,803 City of Philadelphia Water & Wastewater Revenue Series A 5.00 10-1-2038 2,000,000 2,132,134 City of Philadelphia Water & Wastewater Revenue Series C 5.00 6-1-2042 555,000 607,759 Erie City Water Authority (BAM Insured) 4.25 12-1-2052 1,000,000 985,345					5,028,205
Water & sewer revenue: 10.88% Bucks County Water & Sewer Authority Series A (AGM Insured) 5.25 12-1-2047 2,175,000 2,380,213 Capital Region Water Sewer Revenue 5.00 7-15-2037 1,000,000 1,056,803 City of Philadelphia Water & Wastewater Revenue Series A 5.00 10-1-2038 2,000,000 2,132,134 City of Philadelphia Water & Wastewater Revenue Series C 5.00 6-1-2042 555,000 607,759 Erie City Water Authority (BAM Insured) 4.25 12-1-2052 1,000,000 985,345	Utilities revenue: 1.08%				
Bucks County Water & Sewer Authority Series A (AGM Insured) 5.25 12-1-2047 2,175,000 2,380,213 Capital Region Water Sewer Revenue 5.00 7-15-2037 1,000,000 1,056,803 City of Philadelphia Water & Wastewater Revenue Series A 5.00 10-1-2038 2,000,000 2,132,134 City of Philadelphia Water & Wastewater Revenue Series C 5.00 6-1-2042 555,000 607,759 Erie City Water Authority (BAM Insured) 4.25 12-1-2052 1,000,000 985,345	Philadelphia Gas Works Co. Series 15TH	5.00	8-1-2047	1,000,000	1,022,856
Bucks County Water & Sewer Authority Series A (AGM Insured) 5.25 12-1-2047 2,175,000 2,380,213 Capital Region Water Sewer Revenue 5.00 7-15-2037 1,000,000 1,056,803 City of Philadelphia Water & Wastewater Revenue Series A 5.00 10-1-2038 2,000,000 2,132,134 City of Philadelphia Water & Wastewater Revenue Series C 5.00 6-1-2042 555,000 607,759 Erie City Water Authority (BAM Insured) 4.25 12-1-2052 1,000,000 985,345	Water & sewer revenue: 10.88%				
Capital Region Water Sewer Revenue 5.00 7-15-2037 1,000,000 1,056,803 City of Philadelphia Water & Wastewater Revenue Series A 5.00 10-1-2038 2,000,000 2,132,134 City of Philadelphia Water & Wastewater Revenue Series C 5.00 6-1-2042 555,000 607,759 Erie City Water Authority (BAM Insured) 4.25 12-1-2052 1,000,000 985,345		5.25	12-1-2047	2.175.000	2,380.213
City of Philadelphia Water & Wastewater Revenue Series A 5.00 10-1-2038 2,000,000 2,132,134 City of Philadelphia Water & Wastewater Revenue Series C 5.00 6-1-2042 555,000 607,759 Erie City Water Authority (BAM Insured) 4.25 12-1-2052 1,000,000 985,345					
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Erie City Water Authority (BAM Insured) 4.25 12-1-2052 1,000,000 985,345	·				
	Lehigh County Authority City Division Fund CAB ¤	0.00	12-1-2030	2,000,000	1,570,465

	I	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)					
Luzerne County IDA Pennsylvania-American Water Co. AMT øø		2.45%	12-1-2039	\$ 500,000	\$ 452,974
Pittsburgh Water & Sewer Authority Series A (AGM Insured)		5.00	9-1-2048	1,000,000	1,079,692
					10,265,385
					88,535,114
South Carolina: 0.57%					
Utilities revenue: 0.57%					
Patriots Energy Group Financing Agency Series A1 øø		5.25	10-1-2054	500,000	535,348
Total municipal obligations (Cost \$96,466,363)					92,926,710
		YIELD		SHARES	
Short-term investments: 0.30%					
Investment companies: 0.30%					
Allspring Government Money Market Fund Select Class ${f lpha}\infty$		5.25		277,317	277,317
Total short-term investments (Cost \$277,317)					277,317
Total investments in securities (Cost \$96,743,680)	98.78%				93,204,027
Other assets and liabilities, net	1.22				1,154,952
Total net assets	100.00%				\$94,358,979

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. 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

- The security is issued in zero coupon form with no periodic interest payments.
- Variable rate investment. The rate shown is the rate in effect at period end.
- 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 Ø 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.
- The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- The rate represents the 7-day annualized yield at period end.

Abbreviations:

, 100.0101.01.	0.101
AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
COP	Certificate of participation
EDFA	Economic Development Finance Authority
GO	General obligation
IDA	Industrial Development Authority
LOC	Letter of credit
SIFMA	Securities Industry and Financial Markets Association

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

					\$14	\$ (14)	\$277,317		\$48,390
Fund Institutional Class	1,71	7,837	21,162,558	(22,880,395)	14	(14)	0	0	38,271
Allspring Municipal Cash Management Money Market									
period									
Investments in affiliates no longer held at end of									
Class	\$	0	\$ 6,701,029	\$ (6,423,712)	\$ 0	\$ 0	\$277,317	277,317	\$10,119
Allspring Government Money Market Fund Select									
Short-term investments									
	PER	IOD	PURCHASES	PROCEEDS	(LOSSES)	(LOSSES)	PERIOD	OF PERIOD	SECURITIES
	BEGINN		DUDOUAGEG	SALES	GAINS	GAINS	END OF	END	AFFILIATED
	VAL	UE,			REALIZED	UNREALIZED	VALUE,	SHARES,	FROM
					NET	CHANGE IN			INCOME
						NET			

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 in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL	
Assets					
Investments in:					
Municipal obligations	\$ 0	\$92,926,710	\$0	\$92,926,710	
Short-term investments					
Investment companies	277,317	0	0	277,317	
Total assets	\$277,317	\$92,926,710	\$0	\$93,204,027	

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

At March 31, 2024, the Fund did not have any transfers into/out of Level 3.