



# Allspring Municipal Bond Fund

Long Form Financial Statements  
Semi-Annual Report

DECEMBER 31, 2024



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## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Municipal obligations: 99.17%</b>				
<b>Alabama: 3.27%</b>				
<b>Airport revenue: 0.05%</b>				
Birmingham Airport Authority (BAM Insured)	4.00%	7-1-2036	\$ 500,000	\$ 505,323
Birmingham Airport Authority (BAM Insured)	4.00	7-1-2037	500,000	501,559
Birmingham Airport Authority (BAM Insured)	4.00	7-1-2038	400,000	399,548
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2029	750,000	810,509
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2030	500,000	547,439
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2032	600,000	655,017
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2033	650,000	707,988
				<b>4,127,383</b>
<b>Education revenue: 0.15%</b>				
Homewood Educational Building Authority CHF - Horizons II LLC Series C	5.50	10-1-2054	6,700,000	7,012,974
Jacksonville Public Educational Building Authority JSU Foundation Project Series A (AGM Insured)	5.25	8-1-2048	4,500,000	4,747,386
				<b>11,760,360</b>
<b>Health revenue: 0.32%</b>				
Alabama Special Care Facilities Financing Authority-Birmingham Ascension Health Credit Group Series B	5.00	11-15-2046	11,000,000	11,088,304
Health Care Authority for Baptist Health Series A	5.00	11-15-2031	11,970,000	12,827,957
UAB Medicine Finance Authority Obligated Group Series B	5.00	9-1-2034	1,000,000	1,059,920
UAB Medicine Finance Authority Obligated Group Series B	5.00	9-1-2035	1,000,000	1,054,743
				<b>26,030,924</b>
<b>Housing revenue: 0.09%</b>				
Huntsville Public Building Authority	5.00	2-1-2052	7,000,000	<b>7,319,664</b>
<b>Resource recovery revenue: 0.03%</b>				
Mobile County IDA AM/NS Calvert LLC Series 2024B AMT	4.75	12-1-2054	2,500,000	<b>2,417,245</b>
<b>Tax revenue: 0.13%</b>				
Birmingham-Jefferson Civic Center Authority Series A	5.00	7-1-2048	10,000,000	<b>10,216,651</b>
<b>Utilities revenue: 2.47%</b>				
Black Belt Energy Gas District ∅∅	4.00	6-1-2051	5,500,000	5,500,678
Black Belt Energy Gas District Series A ∅∅	5.25	5-1-2055	2,000,000	2,131,590
Black Belt Energy Gas District Series C ∅∅	5.00	5-1-2055	22,750,000	24,025,474
Black Belt Energy Gas District Series C ∅∅	5.50	10-1-2054	4,750,000	5,144,423
Black Belt Energy Gas District Series C-1 ∅∅	5.25	2-1-2053	23,000,000	24,161,387
Lower Alabama Gas District ∅∅	4.00	12-1-2050	20,590,000	20,618,608
Southeast Alabama Gas Supply District Project No. 1 Series A ∅∅	5.00	8-1-2054	16,000,000	16,943,293
Southeast Alabama Gas Supply District Project No. 2 ∅∅	5.00	6-1-2049	20,000,000	21,268,080
Southeast Energy Authority A Cooperative District Project No. 1 Series A ∅∅	4.00	11-1-2051	2,465,000	2,463,393
Southeast Energy Authority A Cooperative District Project No. 2 Series B ∅∅	4.00	12-1-2051	3,000,000	2,984,247

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
Southeast Energy Authority A Cooperative District Project No. 5 Series A ∅∅	5.25%	1-1-2054	\$ 25,000,000	\$ 26,325,145
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) ∅∅	5.00	1-1-2054	18,000,000	18,936,987
Southeast Energy Authority A Cooperative District Series C ∅∅	5.00	11-1-2055	12,000,000	12,756,830
Tender Option Bond Trust Receipts/Certificates Series 2023- ZF3199 (Morgan Stanley Bank LIQ) 144A∅	3.92	4-1-2054	8,275,000	8,275,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XL0560 (Morgan Stanley Bank LIQ) 144A∅	3.72	5-1-2055	3,360,000	3,360,000
West Jefferson Industrial Development Board Alabama Power Co. AMT ∅	4.05	8-1-2063	3,000,000	3,000,000
				<u>197,895,135</u>
<b>Water &amp; sewer revenue: 0.03%</b>				
Madison Water & Wastewater Board	5.25	12-1-2053	2,500,000	<u>2,723,607</u>
				<u>262,490,969</u>
<b>Alaska: 0.05%</b>				
<b>Health revenue: 0.05%</b>				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	4.00	10-1-2036	2,000,000	1,972,500
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2033	1,930,000	2,038,832
				<u>4,011,332</u>
<b>Arizona: 1.03%</b>				
<b>Education revenue: 0.17%</b>				
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2029	2,905,000	2,870,989
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2041	3,195,000	2,823,046
IDA of the County of Pima Noah Webster Schools-Mesa Series A	7.00	12-15-2043	3,225,000	3,228,089
La Paz County IDA Imagine Desert West Middle, Inc. Series A 144A	5.75	6-15-2038	1,085,000	1,085,695
La Paz County IDA Imagine Desert West Middle, Inc. Series A 144A	5.88	6-15-2048	2,435,000	2,375,928
Sierra Vista IDA American Leadership Academy, Inc. 144A	5.00	6-15-2044	1,000,000	995,569
				<u>13,379,316</u>
<b>GO revenue: 0.04%</b>				
Maricopa County Special Health Care District Series D	4.00	7-1-2035	3,500,000	<u>3,602,180</u>
<b>Health revenue: 0.19%</b>				
Maricopa County IDA Banner Health Obligated Group Series A	4.00	1-1-2041	15,750,000	<u>15,638,337</u>
<b>Housing revenue: 0.07%</b>				
City of Phoenix Civic Improvement Corp. Airport Revenue Series B AMT	5.00	7-1-2044	5,570,000	<u>5,696,835</u>
<b>Industrial development revenue: 0.12%</b>				
Chandler IDA Intel Corp. AMT ∅∅	4.00	6-1-2049	5,000,000	5,011,565

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Industrial development revenue</b> (continued)				
Maricopa County IDA Commercial Metals Co. AMT 144A	4.00%	10-15-2047	\$ 4,000,000	\$ 3,480,266
Maricopa County Pollution Control Corp. Southern California Edison Co.	2.40	6-1-2035	1,000,000	820,238
				<u>9,312,069</u>
<b>Miscellaneous revenue: 0.42%</b>				
City of Phoenix Civic Improvement Corp. Airport Revenue Series D	4.00	7-1-2040	3,000,000	2,986,250
City of Phoenix Civic Improvement Corp. Excise Tax Revenue Series A	5.00	7-1-2034	13,875,000	13,978,340
City of Phoenix Civic Improvement Corp. Water System Revenue	5.00	7-1-2034	8,805,000	9,006,668
Navajo Nation Series A 144A	5.50	12-1-2030	7,275,000	7,356,727
				<u>33,327,985</u>
<b>Water &amp; sewer revenue: 0.02%</b>				
City of Mesa Utility System Revenue	4.00	7-1-2042	1,000,000	993,205
City of Mesa Utility System Revenue	4.00	7-1-2043	1,000,000	987,504
				<u>1,980,709</u>
				<u>82,937,431</u>
<b>Arkansas: 0.03%</b>				
<b>Miscellaneous revenue: 0.03%</b>				
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2038	1,170,000	1,165,610
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2039	1,000,000	985,533
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2040	500,000	494,640
				<u>2,645,783</u>
<b>California: 4.78%</b>				
<b>Airport revenue: 1.43%</b>				
Burbank-Glendale-Pasadena Airport Authority Brick Campaign Series B AMT	5.25	7-1-2054	6,500,000	6,877,944
City of Los Angeles Department of Airports Series A AMT	5.00	5-15-2034	1,465,000	1,516,010
City of Los Angeles Department of Airports Series A AMT	5.00	5-15-2046	7,000,000	7,239,131
City of Los Angeles Department of Airports Series A AMT	5.25	5-15-2041	2,500,000	2,720,594
City of Los Angeles Department of Airports Series A AMT	5.25	5-15-2042	2,000,000	2,168,888
City of Los Angeles Department of Airports Series A AMT	5.25	5-15-2048	18,000,000	18,617,632
City of Los Angeles Department of Airports Series B AMT	5.00	5-15-2034	1,750,000	1,774,740
City of Los Angeles Department of Airports Series D AMT	4.00	5-15-2051	8,285,000	7,835,505
City of Los Angeles Department of Airports Series G AMT	5.25	5-15-2047	3,000,000	3,170,753
City of Los Angeles Department of Airports Series H AMT	5.00	5-15-2047	1,750,000	1,817,479
City of Los Angeles Department of Airports Series H AMT	5.50	5-15-2047	5,000,000	5,376,760
Port of Oakland Series H AMT	5.00	5-1-2026	2,500,000	2,556,563
Port of Oakland Series H AMT	5.00	5-1-2029	1,875,000	1,985,066
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	4.00	5-1-2052	1,500,000	1,394,718

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Airport revenue (continued)</b>				
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.00%	5-1-2052	\$ 3,000,000	\$ 3,100,947
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.25	5-1-2042	6,390,000	6,531,455
San Francisco City & County Airport Commission San Francisco International Airport Series B AMT	5.00	5-1-2046	40,000,000	40,197,260
				<b>114,881,445</b>
<b>Education revenue: 0.21%</b>				
California School Finance Authority Aspire Public Schools Obligated Group Series A 144A	5.00	8-1-2042	1,000,000	1,011,225
University of California Series AL-1 ø	3.60	5-15-2048	16,000,000	16,000,000
				<b>17,011,225</b>
<b>GO revenue: 0.82%</b>				
Alhambra Unified School District Series B CAB (AGC Insured) □	0.00	8-1-2031	7,500,000	6,003,622
Alhambra Unified School District Series B CAB (AGM Insured) □	0.00	8-1-2031	2,175,000	1,750,088
Alhambra Unified School District Series B CAB (AGM Insured) □	0.00	8-1-2032	3,795,000	2,943,496
Alhambra Unified School District Series B CAB (AGM Insured) □	0.00	8-1-2034	5,000,000	3,583,646
Alhambra Unified School District Series B CAB (AGM Insured) □	0.00	8-1-2035	6,700,000	4,609,808
Colton Joint Unified School District Series B CAB (AGM Insured) □	0.00	8-1-2031	1,000,000	802,038
Colton Joint Unified School District Series B CAB (AGM Insured) □	0.00	8-1-2032	1,000,000	772,739
Colton Joint Unified School District Series B CAB (AGM Insured) □	0.00	8-1-2033	1,000,000	743,070
Compton Community College District Series C CAB □	0.00	8-1-2032	2,515,000	1,920,412
Compton Community College District Series C CAB □	0.00	8-1-2033	2,000,000	1,466,229
El Monte Union High School District CAB (AGM Insured) □	0.00	6-1-2030	2,000,000	1,667,666
El Monte Union High School District CAB (AGM Insured) □	0.00	6-1-2031	2,000,000	1,607,778
El Monte Union High School District CAB (AGM Insured) □	0.00	6-1-2032	1,660,000	1,285,203
El Monte Union High School District CAB (AGM Insured) □	0.00	6-1-2033	1,230,000	915,573
Los Angeles Unified School District Series QRR	4.00	7-1-2049	5,000,000	5,006,756
Ontario Montclair School District (AGC Insured) □	0.00	8-1-2028	1,500,000	1,329,723
Ontario Montclair School District (AGC Insured) □	0.00	8-1-2030	2,000,000	1,649,475
San Diego Unified School District Series C CAB □	0.00	7-1-2031	2,000,000	1,623,435
San Diego Unified School District Series C CAB □	0.00	7-1-2033	1,000,000	754,341
San Diego Unified School District Series C CAB □	0.00	7-1-2034	2,000,000	1,450,470
San Diego Unified School District Series I	4.00	7-1-2047	12,000,000	11,922,710
State of California	4.00	8-1-2038	4,800,000	4,811,091
Whittier City School District Series C	5.25	8-1-2046	4,850,000	5,034,625
Wiseburn School District Series B CAB (AGM Insured) □	0.00	8-1-2034	2,530,000	1,813,222
				<b>65,467,216</b>
<b>Health revenue: 0.40%</b>				
California HFFA Kaiser Foundation Hospitals Series A-2	4.00	11-1-2044	10,000,000	9,999,736
California HFFA Sutter Health Obligated Group Series A	5.00	11-15-2048	3,000,000	3,078,397

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
California Statewide CDA CommonSpirit Health Obligated Group Series E (AGM Insured) €	6.00%	7-1-2040	\$ 11,775,000	\$ 11,775,000
Regents of the University of California Medical Center Pooled Revenue Series L	4.00	5-15-2037	7,525,000	7,521,965
				<b>32,375,098</b>
<b>Housing revenue: 0.47%</b>				
California Housing Finance Agency Found Middle LP Series L (Goldman Sachs Bank USA LOC) 144Aø	1.60	12-1-2027	8,000,000	8,000,000
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	2,837,137	2,833,762
California Statewide CDA Community Improvement Authority Pasadena Portfolio Series B 144A	4.00	12-1-2056	1,500,000	1,128,765
California Statewide CDA Uptown Newport Building Owner LP Series BB (East West Bank LOC) ø	3.69	3-1-2057	5,820,000	5,820,000
Ontario PFA Series A (AGM Insured)	5.00	11-1-2047	2,750,000	2,954,251
Pasadena PFA Series A CAB ☐	0.00	3-1-2027	2,095,000	1,959,819
Pasadena PFA Series A CAB ☐	0.00	3-1-2028	4,450,000	4,033,825
Pasadena PFA Series A CAB ☐	0.00	3-1-2029	4,520,000	3,965,609
Pasadena PFA Series A CAB ☐	0.00	3-1-2031	2,185,000	1,790,067
Pasadena PFA Series A CAB ☐	0.00	3-1-2032	2,000,000	1,580,974
Pasadena PFA Series A CAB ☐	0.00	3-1-2033	4,295,000	3,271,379
				<b>37,338,451</b>
<b>Miscellaneous revenue: 0.09%</b>				
Hayward Unified School District COP	5.25	8-1-2047	5,000,000	5,133,096
Mesa Water District COP	4.00	3-15-2039	500,000	516,499
Mesa Water District COP	4.00	3-15-2040	500,000	512,805
Mesa Water District COP	4.00	3-15-2045	1,200,000	1,200,843
				<b>7,363,243</b>
<b>Tax revenue: 0.01%</b>				
San Diego County Regional Transportation Commission Series A	5.00	4-1-2048	915,000	<b>928,401</b>
<b>Tobacco revenue: 0.01%</b>				
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	4.00	6-1-2039	500,000	490,761
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	4.00	6-1-2040	300,000	290,930
				<b>781,691</b>
<b>Transportation revenue: 0.40%</b>				
Bay Area Toll Authority Series A (SIFMA Municipal Swap +1.25%) ±	4.87	4-1-2036	23,545,000	23,656,714
Foothill-Eastern Transportation Corridor Agency Series C	4.00	1-15-2043	8,500,000	8,442,419
				<b>32,099,133</b>
<b>Utilities revenue: 0.94%</b>				
California Community Choice Financing Authority Clean Energy Project Series B-1 øø	5.00	7-1-2053	15,000,000	15,699,703
California Community Choice Financing Authority Series 2024H øø	5.00	1-1-2056	6,000,000	6,540,620



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
California Community Choice Financing Authority Series B-1 ∅∅	4.00%	2-1-2052	\$ 2,360,000	\$ 2,357,787
California Community Choice Financing Authority Series C ∅∅	5.25	1-1-2054	15,000,000	15,934,311
California Community Choice Financing Authority Series F ∅∅	5.50	10-1-2054	11,435,000	12,444,007
California Community Choice Financing Authority Series G ∅∅	5.00	11-1-2055	5,000,000	5,263,473
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2039	450,000	486,455
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2040	375,000	404,103
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2041	420,000	450,928
City of Victorville Electric Revenue Series A	5.00	5-1-2036	1,210,000	1,343,076
City of Victorville Electric Revenue Series A	5.00	5-1-2037	1,005,000	1,112,730
Los Angeles Department of Water & Power System Revenue Series A-4 (Bank of America N.A. SPA) ∅	3.65	7-1-2035	1,000,000	1,000,000
M-S-R Energy Authority Series B	6.13	11-1-2029	11,895,000	12,620,863
				<b>75,658,056</b>
				<b>383,903,959</b>
<b>Colorado: 4.23%</b>				
<b>Airport revenue: 0.49%</b>				
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2027	10,000,000	10,391,830
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2034	21,855,000	23,209,258
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2037	3,130,000	3,218,158
City & County of Denver Airport System Revenue Series B	5.25	11-15-2053	2,000,000	2,162,440
				<b>38,981,686</b>
<b>Education revenue: 0.15%</b>				
Board of Governors of Colorado State University System Series E-1	5.00	3-1-2040	945,000	947,691
Colorado ECFA Alexander Dawson School LLC	5.00	2-15-2040	1,000,000	1,000,845
Colorado ECFA Aspen Ridge Preparatory School, Inc. 144A	4.13	7-1-2026	250,000	248,793
Colorado ECFA Ben Franklin Academy	5.00	7-1-2036	750,000	753,325
Colorado ECFA Community Leadership Academy, Inc.	7.00	8-1-2033	885,000	886,989
Colorado ECFA DCS Montessori Charter School	5.00	7-15-2037	1,150,000	1,151,200
Colorado ECFA New Summit Academy Series A 144A	4.00	7-1-2051	715,000	553,087
Colorado ECFA Prospect Ridge Academy Series A	5.00	3-15-2035	2,000,000	2,087,018
Colorado ECFA Twin Peaks Charter Academy Series A	6.50	3-15-2043	1,290,000	1,292,210
Colorado ECFA Union Colony Schools	5.00	4-1-2048	715,000	720,693
Colorado ECFA University Laboratory School 144A	5.00	12-15-2028	600,000	604,236
Colorado School of Mines Series A (AGM Insured)	5.25	12-1-2047	1,730,000	1,874,054
				<b>12,120,141</b>
<b>GO revenue: 0.51%</b>				
Aerotropolis Regional Transportation Authority 144A	5.50	12-1-2044	6,500,000	6,504,019
Baseline Metropolitan District No. 1 Series A (AGC Insured)	5.00	12-1-2049	1,500,000	1,574,155
Boulder Valley School District No. RE-2 Boulder	4.13	12-1-2046	3,000,000	2,985,985
Broadway Station Metropolitan District No. 3 Series A	5.00	12-1-2049	1,250,000	995,667
Canyons Metropolitan District No. 5 Series A (BAM Insured)	5.25	12-1-2059	2,000,000	2,153,954
Colorado International Center Metropolitan District No. 3	4.63	12-1-2031	367,000	356,840
Cornerstar Metropolitan District Series A	5.25	12-1-2047	1,000,000	997,569
Grand River Hospital District (AGM Insured)	5.25	12-1-2035	1,750,000	1,817,207
Midtown Clear Creek Metropolitan District Series A (BAM Insured)	5.00	12-1-2053	3,000,000	3,181,859

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Park 70 Metropolitan District	5.00%	12-1-2046	\$ 1,000,000	\$ 1,000,096
Thompson Crossing Metropolitan District No. 4	5.00	12-1-2049	2,125,000	2,066,430
Weld County School District No. RE-4	5.25	12-1-2047	13,000,000	14,193,002
Wheatlands Metropolitan District (BAM Insured)	5.00	12-1-2030	650,000	659,228
Wiggins School District No. RE-50J Adams Morgan & Weld Counties (BAM Insured)	4.00	12-1-2046	2,335,000	2,246,850
				<b>40,732,861</b>
<b>Health revenue: 0.91%</b>				
Aspen Valley Hospital District	5.00	10-15-2033	600,000	600,199
Colorado Health Facilities Authority AdventHealth Obligated Group Series A	4.00	11-15-2043	5,500,000	5,387,556
Colorado Health Facilities Authority AdventHealth Obligated Group Series A	4.00	11-15-2048	5,000,000	4,782,295
Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group	4.00	1-1-2042	1,000,000	894,008
Colorado Health Facilities Authority CommonSpirit Health Obligated Group Series A-2	5.00	8-1-2044	4,000,000	4,107,385
Colorado Health Facilities Authority Evangelical Lutheran Good Samaritan Obligated Group Series A	5.00	6-1-2040	1,000,000	1,007,273
Colorado Health Facilities Authority Intermountain Healthcare Obligated Group Series A	4.00	5-15-2052	30,000,000	28,695,660
Colorado Health Facilities Authority Intermountain Healthcare Obligated Group Series A	5.00	5-15-2054	24,355,000	25,592,424
Colorado Health Facilities Authority Parkview Medical Center Project Series A	4.00	9-1-2045	500,000	530,820
Colorado Health Facilities Authority Sunny Vista Living Center Obligated Group Series A 144A	5.00	12-1-2025	290,000	261,801
Denver Health & Hospital Authority Series A 144A	5.00	12-1-2034	500,000	509,327
University of Colorado Hospital Authority Health Obligated Group Series C (TD Bank N.A. SPA) ø	3.80	11-15-2039	700,000	700,000
				<b>73,068,748</b>
<b>Miscellaneous revenue: 0.77%</b>				
City of Westminster Series A COP	5.00	12-1-2035	2,000,000	2,028,032
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	12-31-2029	2,705,000	2,698,415
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	6-30-2030	3,115,000	3,105,941
Colorado Bridge Enterprise High Performance Transportation AMT	4.00	6-30-2031	665,000	661,916
Denver City & County School District No. 1 Series B COP	5.00	12-15-2035	1,000,000	1,014,523
Denver City & County School District No. 1 Series B COP	5.00	12-15-2045	1,200,000	1,211,805
E-470 Public Highway Authority Series A CAB (NPFGC Insured) □	0.00	9-1-2034	4,000,000	2,768,545
Park Creek Metropolitan District Westerly Creek District Service Area Series A	5.00	12-1-2045	500,000	502,436
State of Colorado COP	6.00	12-15-2039	4,225,000	4,961,824
State of Colorado COP	6.00	12-15-2041	17,500,000	20,396,526
State of Colorado Series A COP	4.00	12-15-2038	8,150,000	8,216,967
State of Colorado Series A COP	4.00	12-15-2039	3,250,000	3,263,985

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
State of Colorado Series N COP	4.00%	3-15-2043	\$ 7,900,000	\$ 7,738,074
Westminster Public Schools COP (AGM Insured)	5.00	12-1-2048	3,500,000	3,594,472
				<b>62,163,461</b>
<b>Tax revenue: 0.73%</b>				
City & County of Denver Pledged Excise Tax Revenue Series A	5.00	8-1-2044	3,000,000	3,046,841
Regional Transportation District Sales Tax Revenue Fastracks Project Series A	5.00	11-1-2041	50,945,000	51,951,093
Regional Transportation District Denver Transit Partners LLC Series A	4.00	7-15-2039	800,000	783,538
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2031	500,000	536,923
Regional Transportation District Denver Transit Partners LLC Series A	5.00	7-15-2031	500,000	536,443
Thornton Development Authority East 144th Avenue & I-25 Urban Renewal Area Series B	5.00	12-1-2034	1,375,000	1,376,321
				<b>58,231,159</b>
<b>Transportation revenue: 0.09%</b>				
Colorado High Performance Transportation Enterprise Plenary Roads Denver LLC AMT	5.75	1-1-2044	3,360,000	3,362,451
E-470 Public Highway Authority Series A	5.00	9-1-2034	1,300,000	1,415,767
E-470 Public Highway Authority Series A	5.00	9-1-2035	1,250,000	1,353,619
E-470 Public Highway Authority Series A	5.00	9-1-2036	1,400,000	1,512,098
				<b>7,643,935</b>
<b>Utilities revenue: 0.54%</b>				
City of Colorado Springs Utilities System Revenue Series A	5.25	11-15-2054	28,125,000	30,868,132
Public Authority for Colorado Energy	6.50	11-15-2038	10,495,000	12,546,251
				<b>43,414,383</b>
<b>Water &amp; sewer revenue: 0.04%</b>				
Central Weld County Water District (AGM Insured)	4.00	12-1-2035	800,000	821,812
Central Weld County Water District (AGM Insured)	4.00	12-1-2037	400,000	406,321
Central Weld County Water District (AGM Insured)	4.00	12-1-2038	400,000	403,756
Central Weld County Water District (AGM Insured)	4.00	12-1-2039	450,000	452,710
Central Weld County Water District (AGM Insured)	4.00	12-1-2040	500,000	500,945
City of Boulder Water & Sewer Revenue	5.00	12-1-2043	125,000	138,778
East Cherry Creek Valley Water & Sanitation District	5.00	11-15-2032	750,000	761,096
				<b>3,485,418</b>
				<b>339,841,792</b>
<b>Connecticut: 0.85%</b>				
<b>Education revenue: 0.25%</b>				
Connecticut State HEFA Quinnipiac University Series N	5.00	7-1-2048	5,000,000	5,243,334
Connecticut State HEFA Trustees of Trinity College Series R	4.00	6-1-2045	2,500,000	2,437,345
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2037	950,000	1,021,460
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2038	1,000,000	1,068,845

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Connecticut State HEFA Trustees of Trinity College Series R	5.00%	6-1-2039	\$ 1,600,000	\$ 1,703,175
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2040	1,100,000	1,162,047
Connecticut State Higher Education Supplement Loan Authority Series B AMT	3.25	11-15-2036	1,235,000	1,109,993
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2027	610,000	626,130
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2028	530,000	551,948
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2029	465,000	483,219
University of Connecticut Series A	5.00	2-15-2039	1,510,000	1,611,878
University of Connecticut Series A	5.00	2-15-2040	2,500,000	2,659,861
				<b><u>19,679,235</u></b>
<b>GO revenue: 0.10%</b>				
City of Bridgeport Series A	4.00	6-1-2039	1,750,000	1,752,591
City of New Britain Series A (BAM Insured)	5.00	3-1-2047	1,855,000	1,947,688
City of New Haven Series A (AGM Insured)	5.00	8-1-2039	3,000,000	3,128,966
State of Connecticut Series B	5.00	6-1-2041	1,250,000	1,345,040
				<b><u>8,174,285</u></b>
<b>Health revenue: 0.14%</b>				
Connecticut State HEFA Children’s Medical Center Obligated Group Series E	5.25	7-15-2048	3,700,000	3,993,255
Connecticut State HEFA McLean Affiliates Obligated Group Series A 144A	5.00	1-1-2045	1,000,000	905,155
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2032	2,705,000	2,946,602
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2033	3,000,000	3,237,885
				<b><u>11,082,897</u></b>
<b>Tax revenue: 0.36%</b>				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2040	1,700,000	1,814,414
State of Connecticut Special Tax Revenue Series A	5.25	7-1-2043	3,000,000	3,320,853
State of Connecticut Special Tax Revenue Series A (AGM Insured)	4.00	5-1-2038	5,000,000	5,114,225
State of Connecticut Special Tax Revenue Series B	5.00	10-1-2036	5,000,000	5,262,726
State of Connecticut Special Tax Revenue Series B	5.00	10-1-2037	7,500,000	7,877,741
State of Connecticut Special Tax Revenue Series D	4.00	11-1-2039	2,000,000	2,023,001
State of Connecticut Special Tax Revenue Series D	4.00	11-1-2040	3,500,000	3,527,903
				<b><u>28,940,863</u></b>
				<b><u>67,877,280</u></b>
<b>Delaware: 0.14%</b>				
<b>Education revenue: 0.03%</b>				
County of Kent Charter School, Inc. Series A	4.00	5-1-2041	2,680,000	<b><u>2,269,955</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Transportation revenue: 0.11%</b>				
Delaware River & Bay Authority	4.00%	1-1-2039	\$ 650,000	\$ 655,291
Delaware River & Bay Authority	4.00	1-1-2040	485,000	487,635
Delaware River & Bay Authority	4.00	1-1-2041	320,000	321,550
Delaware River & Bay Authority	4.00	1-1-2042	550,000	551,383
Delaware River & Bay Authority	4.00	1-1-2046	1,000,000	981,279
Delaware River & Bay Authority	5.00	1-1-2039	450,000	490,810
Delaware River & Bay Authority	5.00	1-1-2040	465,000	505,236
Delaware River & Bay Authority	5.00	1-1-2041	500,000	541,023
Delaware River & Bay Authority	5.00	1-1-2042	520,000	561,055
Delaware Transportation Authority US 301 Project Revenue	5.00	6-1-2055	3,950,000	3,963,515
				<u>9,058,777</u>
				<u>11,328,732</u>
<b>District of Columbia: 1.12%</b>				
<b>Airport revenue: 0.19%</b>				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	4.00	10-1-2038	2,500,000	2,449,715
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	4.00	10-1-2039	3,405,000	3,323,080
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2032	5,000,000	5,344,766
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.25	10-1-2046	3,890,000	4,154,261
				<u>15,271,822</u>
<b>Education revenue: 0.02%</b>				
District of Columbia Two Rivers Public Charter School, Inc.	5.00	6-1-2050	1,500,000	<u>1,444,547</u>
<b>GO revenue: 0.25%</b>				
District of Columbia Series A	5.00	6-1-2037	5,000,000	5,180,729
District of Columbia Series A	5.00	10-15-2044	10,000,000	10,463,922
District of Columbia Series D	4.00	2-1-2046	4,660,000	4,570,538
				<u>20,215,189</u>
<b>Health revenue: 0.09%</b>				
District of Columbia Children's National Medical Center Obligated Group	5.00	7-15-2044	7,575,000	<u>7,623,623</u>
<b>Housing revenue: 0.46%</b>				
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	4.00	7-15-2045	1,000,000	975,784
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	4.00	7-15-2046	3,540,000	3,446,384
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.00	7-15-2054	4,250,000	4,514,433
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.00	7-15-2056	26,550,000	28,094,932
				<u>37,031,533</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue: 0.03%</b>				
Washington Convention & Sports Authority Series A	4.00%	10-1-2036	\$ 670,000	\$ 676,469
Washington Convention & Sports Authority Series A	4.00	10-1-2037	1,115,000	1,119,854
Washington Convention & Sports Authority Series A	4.00	10-1-2039	640,000	633,673
				<u>2,429,996</u>
<b>Tax revenue: 0.08%</b>				
District of Columbia Income Tax Revenue Series A	5.25	5-1-2048	3,000,000	3,259,799
Washington Convention & Sports Authority Series B	4.00	10-1-2037	1,000,000	1,004,353
Washington Convention & Sports Authority Series B	4.00	10-1-2038	1,000,000	999,301
Washington Convention & Sports Authority Series B	4.00	10-1-2039	1,000,000	990,115
				<u>6,253,568</u>
				<u>90,270,278</u>
<b>Florida: 7.84%</b>				
<b>Airport revenue: 1.99%</b>				
County of Broward Airport System Revenue Series A AMT	5.00	10-1-2034	1,750,000	1,820,322
County of Broward Airport System Revenue Series A AMT	5.00	10-1-2036	12,440,000	12,504,792
County of Broward Airport System Revenue Series A AMT	5.00	10-1-2038	2,000,000	2,068,653
County of Broward Airport System Revenue Series Q-1	4.00	10-1-2042	4,800,000	4,745,852
County of Broward Port Facilities Revenue Series B AMT	4.00	9-1-2044	7,300,000	6,857,646
County of Lee Airport Revenue AMT (AGC Insured)	5.25	10-1-2054	4,500,000	4,766,839
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2038	3,250,000	3,238,432
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2041	1,500,000	1,469,694
County of Miami-Dade Aviation Revenue Series A AMT	5.00	10-1-2049	18,750,000	19,022,571
County of Miami-Dade Aviation Revenue Series B AMT	5.00	10-1-2040	18,000,000	18,228,870
County of Miami-Dade Seaport Department Series A AMT	5.25	10-1-2052	2,000,000	2,068,776
Greater Orlando Aviation Authority Series A AMT	5.00	10-1-2046	3,000,000	3,098,039
Hillsborough County Aviation Authority Series A AMT	5.00	10-1-2048	7,000,000	7,076,689
Hillsborough County Aviation Authority Series B AMT	5.50	10-1-2049	20,000,000	21,904,062
Hillsborough County Aviation Authority Series E AMT	5.00	10-1-2048	10,000,000	10,161,085
Hillsborough County Aviation Authority Series F	5.00	10-1-2048	20,570,000	21,187,172
Jacksonville Port Authority Series B	5.00	11-1-2044	4,080,000	4,232,566
Jacksonville Port Authority Series B	5.00	11-1-2048	9,870,000	10,191,227
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0443 (Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144Aø	3.69	4-1-2038	5,315,000	5,315,000
				<u>159,958,287</u>
<b>Education revenue: 0.45%</b>				
Capital Projects Finance Authority IPS Enterprises, Inc. Projects Series A 144A	7.00	6-15-2030	10,500,000	10,876,327
Capital Projects Finance Authority Navigator Academy of Leadership, Inc. Obligated Group 144A	5.00	6-15-2054	1,200,000	1,162,232
Capital Trust Agency, Inc. Renaissance Charter School, Inc. Series 2019 Obligated Group Series A 144A	5.00	6-15-2039	3,610,000	3,501,503
Capital Trust Authority IDEA Florida, Inc. Series A 144A	6.25	6-15-2053	4,950,000	5,139,195
Capital Trust Authority Independence Classical Academy Obligated Group Series A 144A	7.00	6-15-2044	1,380,000	1,384,719

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Florida Development Finance Corp. Cornerstone Charter Academy: A Challenge Foundation Academy, Inc. 144A	5.00%	10-1-2042	\$ 1,605,000	\$ 1,603,004
Florida Higher Educational Facilities Financial Authority Jacksonville University Series A-1 144A	5.00	6-1-2048	2,000,000	1,814,700
Volusia County Educational Facility Authority Embry-Riddle Aeronautical University, Inc. Series A	5.00	10-15-2044	6,500,000	6,730,071
Volusia County Educational Facility Authority Embry-Riddle Aeronautical University, Inc. Series A	5.00	10-15-2049	4,000,000	4,112,406
				<b><u>36,324,157</u></b>
<b>GO revenue: 0.55%</b>				
City of Doral Parks & Recreation Project	4.00	7-1-2042	3,610,000	3,594,634
City of Miami Beach Series A	5.25	5-1-2053	7,000,000	7,542,165
County of Miami-Dade Series 2014-A	5.00	7-1-2043	12,935,000	13,132,356
County of Miami-Dade Series A	4.00	7-1-2042	5,000,000	4,978,718
School Board of Miami-Dade County	5.00	3-15-2046	15,000,000	15,220,518
				<b><u>44,468,391</u></b>
<b>Health revenue: 1.24%</b>				
City of Atlantic Beach Naval Continuing Care Retirement Foundation Obligated Group Series B	5.63	11-15-2043	5,000,000	5,004,837
City of Jacksonville Baptist Health System Obligated Group Series D ø	3.65	8-1-2036	3,000,000	3,000,000
City of Jacksonville Baptist Health System Obligated Group Series E ø	3.65	8-1-2036	1,420,000	1,420,000
City of Jacksonville Genesis Health, Inc. Obligated Group	4.00	11-1-2045	3,500,000	3,214,642
City of Lakeland Regional Health Systems Obligated Group	5.00	11-15-2044	4,000,000	4,298,685
City of Lakeland Regional Health Systems Obligated Group	5.00	11-15-2045	3,500,000	3,747,178
City of Tampa BayCare Obligated Group Series A	4.00	11-15-2046	3,000,000	2,912,218
City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B	4.00	7-1-2038	1,025,000	1,004,652
City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B	4.00	7-1-2045	2,500,000	2,366,900
City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B	5.00	7-1-2040	700,000	733,790
Florida Development Finance Corp. Health Sciences Center, Inc. Obligated Group Series A	5.25	8-1-2049	6,000,000	6,250,847
Highlands County Health Facilities Authority AdventHealth Obligated Group Series I-5 ø	3.65	11-15-2035	1,100,000	1,100,000
Hillsborough County IDA BayCare Obligated Group Series C	4.13	11-15-2051	5,000,000	4,718,175
Holmes County Hospital Corp.	6.00	11-1-2038	2,500,000	2,219,479
Lee County IDA Health System, Inc. Obligated Group Series B ø	4.20	4-1-2049	6,000,000	6,000,000
Lee County IDA Shell Point Obligated Group	5.00	11-15-2044	11,265,000	11,479,641
Lee County IDA Shell Point Obligated Group	5.00	11-15-2049	5,500,000	5,564,086
Lee County IDA Shell Point Obligated Group Series A	5.25	11-15-2044	2,525,000	2,666,758
Lee County IDA Shell Point Obligated Group Series A	5.25	11-15-2054	5,290,000	5,472,472
Miami-Dade County Health Facilities Authority Series A (AGM Insured)	4.00	8-1-2046	5,000,000	4,839,170



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Orange County Health Facilities Authority Nemours Foundation Series C2 (TD Bank N.A. LOC) ∅	3.60%	1-1-2037	\$ 2,915,000	\$ 2,915,000
Sarasota County Public Hospital District Obligated Group	5.00	7-1-2052	10,355,000	10,759,238
South Broward Hospital District Obligated Group	4.00	5-1-2048	2,120,000	1,996,625
South Broward Hospital District Obligated Group Series A	4.00	5-1-2044	5,000,000	4,723,736
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2046	1,500,000	1,204,066
				<b>99,612,195</b>
<b>Housing revenue: 0.20%</b>				
City of Orlando Series B	5.00	10-1-2033	1,525,000	1,527,019
City of Orlando Series B	5.00	10-1-2035	1,680,000	1,682,058
City of Orlando Series B	5.00	10-1-2036	1,765,000	1,767,133
County of Hillsborough	5.00	10-1-2038	8,000,000	8,074,699
Florida Housing Finance Corp. Journet Place LP Series 1 144A	7.60	12-15-2047	740,000	773,380
Florida Housing Finance Corp. Villa Capri III Associates Ltd.	7.60	12-15-2042	2,350,000	2,353,353
				<b>16,177,642</b>
<b>Industrial development revenue: 0.14%</b>				
Florida Development Finance Corp. Waste Pro USA, Inc. AMT	3.00	6-1-2032	3,500,000	3,163,077
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.25	8-1-2029	7,500,000	7,832,838
				<b>10,995,915</b>
<b>Miscellaneous revenue: 0.96%</b>				
City of Daytona Beach Series B	5.50	9-1-2049	1,415,000	1,568,875
County of Broward Tourist Development Tax Revenue	4.00	9-1-2047	15,000,000	14,509,058
County of Miami-Dade Series A	5.00	4-1-2051	25,000,000	26,367,040
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.00	9-1-2048	1,000,000	1,044,541
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2044	875,000	956,346
Duval County Public Schools Series A COP (AGM Insured)	5.00	7-1-2034	2,000,000	2,157,245
Duval County Public Schools Series A COP (AGM Insured)	5.00	7-1-2035	3,000,000	3,229,823
Indigo Community Development District Special Assessment Series C	7.00	5-1-2030	2,536,248	1,585,155
Julington Creek Plantation Community Development District Series 2023 Assessment (AGM Insured)	4.38	5-1-2045	1,000,000	999,573
Julington Creek Plantation Community Development District Series 2023 Assessment (AGM Insured)	4.63	5-1-2054	3,000,000	3,006,042
Lakeside Plantation Community Development District Special Assessment Series A	6.95	5-1-2031	701,000	702,222
Marshall Creek Community Development District Series 2002 Special Assessment	5.00	5-1-2032	1,295,000	1,295,822
Marshall Creek Community Development District Series 2016 Special Assessment	6.32	5-1-2045	110,000	110,406
Okaloosa County School Board COP (AGC Insured)	5.00	10-1-2049	5,000,000	5,344,398
Pinellas County IDA Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.	5.00	7-1-2039	2,000,000	2,011,495
St. Johns County School Board Series A COP (AGM Insured)	5.25	7-1-2047	5,000,000	5,409,361



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
St. Johns County School Board Series A COP (AGM Insured)	5.50%	7-1-2049	\$ 3,000,000	\$ 3,300,268
Village Community Development District No. 15 Series 2023 Phase I Special Assessment 144A	5.00	5-1-2043	2,000,000	2,052,837
Village Community Development District No. 15 Series 2024, Special Assessment 144A	4.55	5-1-2044	1,000,000	990,653
				<b>76,641,160</b>
<b>Resource recovery revenue: 0.03%</b>				
Florida Development Finance Corp. GFL Solid Waste Southeast LLC Series A AMT 144A00	4.38	10-1-2054	2,000,000	<b>1,994,356</b>
<b>Tax revenue: 0.07%</b>				
County of Lee Local Option Gas Tax Revenue	5.25	8-1-2049	5,000,000	<b>5,271,159</b>
<b>Transportation revenue: 0.51%</b>				
Central Florida Expressway Authority (AGM Insured)	4.00	7-1-2039	6,070,000	6,157,350
Central Florida Expressway Authority Series A (AGC Insured)	5.00	7-1-2049	6,000,000	6,400,116
Central Florida Expressway Authority Series A (AGC Insured)	5.00	7-1-2054	7,500,000	7,953,150
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2044	4,250,000	4,418,330
Miami-Dade County Expressway Authority Series A	5.00	7-1-2040	8,040,000	8,068,528
Miami-Dade County Expressway Authority Series A	5.00	7-1-2044	3,500,000	3,541,349
Sunshine Skyway Bridge Series A (AGM Insured)	4.00	7-1-2038	4,185,000	4,162,938
				<b>40,701,761</b>
<b>Utilities revenue: 0.04%</b>				
City of Lakeland Department of Electric Utilities	5.00	10-1-2048	1,250,000	1,408,243
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2038	1,000,000	1,082,361
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2042	1,000,000	1,071,362
				<b>3,561,966</b>
<b>Water &amp; sewer revenue: 1.66%</b>				
County of Manatee Public Utilities Revenue	4.00	10-1-2048	3,345,000	3,254,546
County of Miami-Dade Water & Sewer System Revenue	4.00	10-1-2046	8,100,000	7,867,143
County of Miami-Dade Water & Sewer System Revenue Series A	5.25	10-1-2054	4,715,000	5,112,964
Florida Keys Aqueduct Authority Series A	5.00	9-1-2041	2,750,000	2,770,406
JEA Water & Sewer System Revenue Series A	5.50	10-1-2054	10,000,000	11,034,267
Lakewood Ranch Stewardship District Utility Revenue System Acquisition Project (AGM Insured)	5.25	10-1-2048	2,605,000	2,776,664
Lakewood Ranch Stewardship District Utility Revenue System Acquisition Project (AGM Insured)	5.25	10-1-2053	4,000,000	4,264,009
North Sumter County Utility Dependent District	5.00	10-1-2049	3,250,000	3,316,932
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2044	7,000,000	7,323,287
Tampa Bay Water Series A	5.25	10-1-2054	70,000,000	76,875,519
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2046	8,250,000	8,684,452
				<b>133,280,189</b>
				<b>628,987,178</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Georgia: 2.44%</b>				
<b>Education revenue: 0.16%</b>				
Development Authority of Cobb County Learning Center Foundation of Central Cobb, Inc. Series A	6.38%	7-1-2025	\$ 1,705,000	\$ 1,193,500
Development Authority of Cobb County Northwest Classical Academy, Inc. Series A 144A	5.20	6-15-2033	850,000	867,216
Private Colleges & Universities Authority Emory University Series B	5.00	9-1-2048	4,000,000	4,181,392
Private Colleges & Universities Authority Mercer University	5.00	10-1-2040	5,000,000	5,027,684
Senoia Development Authority Georgia Charter Educational Foundation, Inc. Obligated Group Series A 144A	6.25	7-1-2044	1,490,000	1,448,001
				<u>12,717,793</u>
<b>Health revenue: 0.14%</b>				
Brookhaven Development Authority Children’s Healthcare of Atlanta Obligated Group Series A	5.00	7-1-2038	1,500,000	1,586,664
Cobb County Hospital Authority WellStar Health System Obligated Group (Truist Bank LOC) ø	4.23	4-1-2034	4,700,000	4,700,000
Development Authority for Fulton County WellStar Health System Obligated Group Series A	5.00	4-1-2047	2,250,000	2,273,192
Glynn-Brunswick Memorial Hospital Authority Southeast Georgia Health System Obligated Group	5.00	8-1-2034	2,580,000	2,588,086
				<u>11,147,942</u>
<b>Housing revenue: 0.15%</b>				
Georgia HFA Series A	4.60	12-1-2049	12,000,000	<u>11,943,066</u>
<b>Industrial development revenue: 0.04%</b>				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	5.00	1-1-2054	3,000,000	<u>2,918,455</u>
<b>Tax revenue: 0.02%</b>				
Atlanta Development Authority Westside Tax Allocation District Gulch Area Series A 144A	5.50	4-1-2039	2,000,000	<u>2,038,642</u>
<b>Utilities revenue: 1.93%</b>				
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	4.00	3-1-2040	1,000,000	979,831
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	4.00	3-1-2041	1,000,000	966,525
Development Authority of Burke County Georgia Power Co. Series 1995	2.20	10-1-2032	1,500,000	1,235,221
Development Authority of Monroe County Georgia Power Co. Series 2 øø	3.88	10-1-2048	3,000,000	3,019,252
Main Street Natural Gas, Inc. Series A øø	4.00	7-1-2052	8,500,000	8,560,370
Main Street Natural Gas, Inc. Series A	5.00	6-1-2030	1,000,000	1,047,009
Main Street Natural Gas, Inc. Series A	5.00	5-15-2032	3,745,000	3,867,121
Main Street Natural Gas, Inc. Series A øø	5.00	6-1-2053	16,000,000	16,746,115
Main Street Natural Gas, Inc. Series A øø	5.00	5-1-2054	17,200,000	18,232,817
Main Street Natural Gas, Inc. Series B	5.00	6-1-2027	1,700,000	1,746,898
Main Street Natural Gas, Inc. Series B	5.00	6-1-2028	2,900,000	3,008,686

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
Main Street Natural Gas, Inc. Series B	5.00%	6-1-2029	\$ 3,300,000	\$ 3,437,954
Main Street Natural Gas, Inc. Series B øø	5.00	7-1-2053	9,215,000	9,695,770
Main Street Natural Gas, Inc. Series C 144Aøø	4.00	8-1-2052	30,000,000	29,654,247
Main Street Natural Gas, Inc. Series D øø	5.00	5-1-2054	14,500,000	15,204,178
Main Street Natural Gas, Inc. Series E øø	5.00	5-1-2055	14,500,000	15,302,472
Main Street Natural Gas, Inc. Series E-1 øø	5.00	12-1-2053	1,550,000	1,637,938
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2037	1,100,000	1,146,247
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2038	1,100,000	1,144,095
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.25	7-1-2064	8,000,000	8,442,582
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (BAM Insured)	5.00	1-1-2049	5,000,000	5,116,844
Municipal Electric Authority of Georgia Projects One Subordinated B Series A	4.00	1-1-2040	1,075,000	1,054,765
Municipal Electric Authority of Georgia Series A	5.00	1-1-2044	3,580,000	3,695,565
				<u>154,942,502</u>
				<u>195,708,400</u>
<b>Guam: 0.09%</b>				
<b>Airport revenue: 0.04%</b>				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2035	530,000	560,936
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2036	1,000,000	1,058,468
Antonio B Won Pat International Airport Authority Series A AMT	5.38	10-1-2043	750,000	789,582
Port Authority of Guam Series B AMT	5.00	7-1-2030	500,000	515,525
				<u>2,924,511</u>
<b>Housing revenue: 0.00%</b>				
Guam Housing Corp. Series A (FHLMC Insured)	5.75	9-1-2031	45,000	<u>45,291</u>
<b>Miscellaneous revenue: 0.03%</b>				
Territory of Guam Series F	4.00	1-1-2042	2,750,000	<u>2,613,097</u>
<b>Water &amp; sewer revenue: 0.02%</b>				
Guam Government Waterworks Authority Series A	5.00	1-1-2050	1,600,000	<u>1,643,217</u>
				<u>7,226,116</u>
<b>Hawaii: 0.34%</b>				
<b>Airport revenue: 0.34%</b>				
State of Hawaii Airports System Revenue Series A AMT	5.00	7-1-2034	6,800,000	7,148,398
State of Hawaii Airports System Revenue Series A AMT	5.00	7-1-2041	9,500,000	9,519,906
State of Hawaii Airports System Revenue Series A AMT	5.00	7-1-2048	7,000,000	7,097,222
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2033	1,250,000	1,251,985
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2034	875,000	869,876
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2035	625,000	617,937

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Airport revenue (continued)</b>				
State of Hawaii Harbor System Revenue Series A AMT	4.00%	7-1-2036	\$ 300,000	\$ 294,982
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2040	425,000	426,857
				<b>27,227,163</b>
<b>Idaho: 0.07%</b>				
<b>Education revenue: 0.07%</b>				
Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A	5.85	5-1-2033	485,000	485,402
Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A	6.25	5-1-2043	1,365,000	1,366,237
Idaho Housing & Finance Association Liberty Charter School, Inc. Series A 144A	4.00	6-1-2030	980,000	960,575
Idaho Housing & Finance Association Liberty Charter School, Inc. Series A 144A	4.00	6-1-2038	1,715,000	1,546,777
Idaho Housing & Finance Association North Star Charter School, Inc. Series A	6.75	7-1-2048	1,322,876	1,343,912
Idaho Housing & Finance Association North Star Charter School, Inc. Series B CAB 144A	0.00	7-1-2049	1,276,564	232,181
				<b>5,935,084</b>
<b>Illinois: 11.23%</b>				
<b>Airport revenue: 0.66%</b>				
Chicago O'Hare International Airport AMT	5.00	1-1-2030	5,000,000	5,000,000
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2041	1,950,000	2,159,241
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2043	1,660,000	1,825,475
Chicago O'Hare International Airport Series A	4.00	1-1-2035	7,500,000	7,617,263
Chicago O'Hare International Airport Series A	5.00	1-1-2034	5,000,000	5,368,888
Chicago O'Hare International Airport Series B	4.50	1-1-2056	10,000,000	10,009,791
Chicago O'Hare International Airport Series B	5.00	1-1-2039	10,250,000	10,460,603
Chicago O'Hare International Airport Series B	5.00	1-1-2053	7,500,000	7,711,897
Chicago O'Hare International Airport Series E (AGM Insured)	4.00	1-1-2039	1,500,000	1,484,092
Chicago O'Hare International Airport Transportation Infrastructure Purpose Obligated Group AMT	5.00	7-1-2038	1,000,000	1,013,009
				<b>52,650,259</b>
<b>Education revenue: 0.35%</b>				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2042	1,250,000	1,107,756
Illinois Finance Authority Bradley University Series A	4.00	8-1-2043	750,000	676,035
Illinois Finance Authority Chicago School - California, Inc.	5.25	4-1-2039	1,180,000	1,273,465
Illinois Finance Authority Chicago School - California, Inc.	5.25	4-1-2042	1,835,000	1,941,625
Illinois Finance Authority Chicago School - California, Inc.	5.25	4-1-2044	1,200,000	1,259,872
Illinois Finance Authority Noble Network of Charter Schools	6.25	9-1-2039	7,955,000	7,963,805
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2036	1,500,000	1,729,545
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2037	1,350,000	1,559,246
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2038	1,500,000	1,737,447
Illinois Finance Authority University of Chicago Series A	5.25	5-15-2048	2,385,000	2,583,557

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Southern Illinois University Series A (BAM Insured)	4.00%	4-1-2035	\$ 500,000	\$ 490,633
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2037	1,000,000	971,480
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2032	500,000	535,304
University of Illinois Auxiliary Facilities System Series A CAB (NPFGC Insured) □	0.00	4-1-2026	2,355,000	2,255,933
University of Illinois Auxiliary Facilities System Series A CAB (NPFGC Insured) □	0.00	4-1-2027	2,435,000	2,252,646
				<b>28,338,349</b>
<b>GO revenue: 3.58%</b>				
Chicago Board of Education Dedicated Capital Improvement Tax	5.75	4-1-2048	10,000,000	10,734,673
Chicago Board of Education Series A	5.00	12-1-2035	6,630,000	6,761,993
Chicago Board of Education Series A	5.00	12-1-2036	6,000,000	6,102,024
Chicago Board of Education Series A	5.00	12-1-2040	2,000,000	2,013,343
Chicago Board of Education Series A	5.00	12-1-2042	6,555,000	6,469,180
Chicago Board of Education Series B-1 CAB (NPFGC Insured) □	0.00	12-1-2025	3,380,000	3,258,525
Chicago Board of Education Series B-1 CAB (NPFGC Insured) □	0.00	12-1-2026	4,245,000	3,930,318
Chicago Board of Education Series C	5.25	12-1-2039	9,000,000	8,883,239
Chicago Board of Education Series D	5.00	12-1-2046	15,000,000	14,638,439
Chicago Board of Education Series H	5.00	12-1-2036	5,905,000	5,943,124
Chicago Board of Education Series H	5.00	12-1-2046	4,000,000	3,914,085
Chicago Park District Series C (BAM Insured)	4.00	1-1-2041	4,025,000	3,914,348
Chicago Park District Series D (BAM Insured)	4.00	1-1-2034	4,555,000	4,599,324
Chicago Park District Series E	5.00	11-15-2028	1,655,000	1,694,107
City of Chicago CAB (NPFGC Insured) □	0.00	1-1-2025	9,935,000	9,935,000
City of Chicago CAB (NPFGC Insured) □	0.00	1-1-2030	5,995,000	4,917,611
City of Chicago Series A	5.00	1-1-2034	11,790,000	12,292,828
City of Chicago Series A	5.00	1-1-2043	4,000,000	4,077,527
City of Chicago Series A	5.00	1-1-2044	15,000,000	15,250,378
City of Chicago Series A	5.00	1-1-2045	24,000,000	24,335,760
City of Chicago Series A	5.25	1-1-2037	1,950,000	2,056,974
City of Chicago Series A	5.25	1-1-2045	5,475,000	5,641,658
City of Chicago Series A	5.50	1-1-2039	5,000,000	5,303,256
City of Chicago Series A	5.50	1-1-2040	1,000,000	1,056,796
City of Chicago Series A	5.50	1-1-2041	1,500,000	1,559,535
City of Chicago Series A	5.50	1-1-2043	1,500,000	1,552,464
City of Chicago Series B	4.00	1-1-2038	6,615,000	6,283,835
City of Chicago Series C CAB (AGM Insured) □	0.00	1-1-2026	7,360,000	7,106,584
City of Peoria Series A (BAM Insured)	5.00	1-1-2029	2,000,000	2,130,178
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2035	1,370,000	1,492,645
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2036	1,150,000	1,248,680
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2037	1,250,000	1,351,589
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2038	1,000,000	1,077,289
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2040	3,500,000	3,725,008
Cook County Community College District No. 508 (BAM Insured)	5.00	12-1-2043	1,650,000	1,735,562
Kane & DuPage Counties Community Unit School District No. 303 St. Charles	4.00	1-1-2043	2,325,000	2,254,911

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Kane & DuPage Counties Community Unit School District No. 303 St. Charles	4.00%	7-1-2044	\$ 6,050,000	\$ 5,834,498
Kendall Kane & Will Counties Community Unit School District No. 308 CAB (AGM Insured) ☐	0.00	2-1-2025	855,000	852,471
Kendall Kane & Will Counties Community Unit School District No. 308 CAB (AGM Insured) ☐	0.00	2-1-2026	5,050,000	4,857,548
Kendall Kane & Will Counties Community Unit School District No. 308 CAB (AGM Insured) ☐	0.00	2-1-2027	12,050,000	11,174,781
Madison Bond etc. Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2040	1,265,000	1,360,580
Metropolitan Water Reclamation District of Greater Chicago Series C	5.00	12-1-2045	10,000,000	10,135,842
Metropolitan Water Reclamation District of Greater Chicago Series C	5.25	12-1-2032	1,565,000	1,792,502
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	4.00	12-1-2044	1,500,000	1,371,687
State of Illinois	5.00	11-1-2027	1,175,000	1,206,207
State of Illinois	5.50	1-1-2030	2,900,000	3,188,584
State of Illinois Series 1 (NPFGC Insured)	6.00	11-1-2026	1,570,000	1,609,048
State of Illinois Series A	5.00	3-1-2046	2,500,000	2,595,890
State of Illinois Series A	5.50	3-1-2042	3,500,000	3,811,330
State of Illinois Series B	5.00	10-1-2028	2,750,000	2,912,974
State of Illinois Series B	5.50	5-1-2047	6,500,000	7,002,207
State of Illinois Series C	4.00	10-1-2038	4,820,000	4,754,477
State of Illinois Series C	5.00	11-1-2029	2,965,000	3,090,357
Village of Bolingbrook Series A	4.00	1-1-2030	3,420,000	3,344,263
Village of New Lenox	4.00	12-15-2041	4,275,000	4,194,046
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2026	7,000,000	6,745,754
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00	1-1-2032	400,000	303,628
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00	1-1-2033	2,830,000	2,053,663
Will County Community Unit School District No. 209-U Wilmington Series A (AGM Insured)	5.50	2-1-2041	3,660,000	3,929,469
				<b><u>287,364,596</u></b>
<b>Health revenue: 1.69%</b>				
Illinois Finance Authority Carle Foundation Obligated Group Series A	4.00	8-15-2040	8,600,000	8,273,307
Illinois Finance Authority Carle Foundation Obligated Group Series A	4.00	8-15-2048	7,450,000	7,023,792
Illinois Finance Authority Carle Foundation Obligated Group Series A	5.00	2-15-2045	25,000,000	25,131,125
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series B (JPMorgan Chase Bank N.A. SPA) ø	3.70	8-15-2049	5,000,000	5,000,000
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series D (JPMorgan Chase Bank N.A. SPA) ø	3.70	8-15-2057	12,155,000	12,155,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series F (JPMorgan Chase Bank N.A. SPA) ∅	3.70%	8-15-2057	\$ 3,000,000	\$ 3,000,000
Illinois Finance Authority Evangelical Retirement Homes of Greater Chicago Obligated Group	5.00	2-15-2022	1,680,000	218,400
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	5.00	11-1-2040	4,900,000	3,055,243
Illinois Finance Authority Northwestern Memorial Healthcare Obligated Group Series A	4.00	7-15-2039	2,250,000	2,246,828
Illinois Finance Authority Northwestern Memorial Healthcare Obligated Group Series A	4.00	7-15-2047	25,185,000	23,608,530
Illinois Finance Authority OSF Healthcare System Obligated Group Series A	5.00	11-15-2045	12,980,000	12,992,083
Illinois Finance Authority University of Chicago Medical Center Obligated Group Series A	5.00	8-15-2047	30,000,000	31,408,848
Illinois Finance Authority University of Illinois	4.00	10-1-2050	2,000,000	1,782,424
				<u>135,895,580</u>
<b>Housing revenue: 1.15%</b>				
Illinois Housing Development Authority Series D (GNMA / FNMA / FHLMC Insured) (Bank of Montreal SPA) ∅	3.67	4-1-2045	2,700,000	2,700,000
Illinois Housing Development Authority Series E (GNMA / FNMA / FHLMC Insured)	4.45	4-1-2043	3,000,000	2,991,196
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A	4.00	12-15-2042	2,500,000	2,379,157
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A CAB (NPFGC Insured) ∅	0.00	12-15-2026	12,245,000	11,473,139
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A CAB (NPFGC Insured) ∅	0.00	6-15-2029	12,085,000	10,348,111
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A CAB (NPFGC Insured) ∅	0.00	12-15-2029	24,950,000	20,986,937
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A CAB (NPFGC Insured) ∅	0.00	12-15-2030	25,700,000	20,862,759
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A CAB (NPFGC Insured) ∅	0.00	6-15-2031	10,060,000	8,001,254
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series A CAB (NPFGC Insured) ∅	0.00	12-15-2031	9,800,000	7,648,455
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series B	5.00	6-15-2053	3,000,000	3,112,097
Northern Illinois University (BAM Insured)	4.00	10-1-2037	1,650,000	1,629,486
				<u>92,132,591</u>
<b>Miscellaneous revenue: 0.33%</b>				
Illinois Finance Authority Shedd Aquarium Society	5.00	6-1-2044	4,000,000	4,155,830
Illinois Finance Authority Shedd Aquarium Society	5.00	6-1-2047	5,000,000	5,149,873
Illinois Sports Facilities Authority CAB (Ambac Insured) ∅	0.00	6-15-2025	2,575,000	2,530,269
Illinois Sports Facilities Authority CAB (Ambac Insured) ∅	0.00	6-15-2026	2,030,000	1,919,778
Illinois State University Capital Improvement Project COP (AGC Insured)	5.00	4-1-2050	12,240,000	12,769,002
				<u>26,524,752</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue: 2.03%</b>				
Chicago Transit Authority Sales Tax Receipts Fund	5.00%	12-1-2046	\$ 21,500,000	\$ 21,765,991
Chicago Transit Authority Sales Tax Receipts Fund Series A	5.00	12-1-2045	2,440,000	2,507,193
Chicago Transit Authority Sales Tax Receipts Fund Series A (BAM Insured)	5.00	12-1-2046	10,000,000	10,526,965
City of Chicago Sales Tax Revenue	5.00	1-1-2027	3,000,000	3,000,000
City of Chicago Sales Tax Revenue	5.00	1-1-2029	1,500,000	1,500,000
County of Cook Sales Tax Revenue Series A	4.00	11-15-2041	2,000,000	1,973,291
County of Cook Sales Tax Revenue Series A	5.25	11-15-2045	5,000,000	5,366,103
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2025	3,745,000	3,747,298
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2026	4,775,000	4,788,910
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2027	8,845,000	8,893,070
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2028	4,030,000	4,051,902
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	13,190,000	13,261,742
Regional Transportation Authority Series A (AGM Insured)	5.75	6-1-2034	15,000,000	17,149,497
Regional Transportation Authority Series A (NPFGC Insured)	6.00	7-1-2027	10,620,000	11,056,864
Regional Transportation Authority Series A (NPFGC Insured)	6.00	7-1-2033	5,000,000	5,780,060
Regional Transportation Authority Series B (NPFGC Insured)	5.50	6-1-2027	12,960,000	13,419,142
Sales Tax Securitization Corp. Series A	4.00	1-1-2038	8,950,000	8,934,826
Sales Tax Securitization Corp. Series A	4.00	1-1-2048	5,430,000	4,984,132
Southwestern Illinois Development Authority	5.00	3-1-2025	85,000	83,649
State of Illinois Sales Tax Revenue Series A (BAM Insured)	4.00	6-15-2034	2,000,000	1,995,259
State of Illinois Sales Tax Revenue Series A (BAM Insured)	4.13	6-15-2037	1,945,000	1,929,482
State of Illinois Sales Tax Revenue Series C	5.00	6-15-2028	3,500,000	3,705,702
State of Illinois Sales Tax Revenue Series D	4.00	6-15-2030	12,000,000	12,008,494
				<b>162,429,572</b>
<b>Transportation revenue: 0.69%</b>				
Illinois Finance Authority Centerpoint Joliet Terminal Railroad LLC AMT 144A00	4.13	12-1-2043	20,000,000	19,776,568
Illinois State Toll Highway Authority Series A	4.00	1-1-2042	1,250,000	1,200,736
Illinois State Toll Highway Authority Series A	4.00	1-1-2046	265,000	247,275
Illinois State Toll Highway Authority Series A	5.00	1-1-2038	5,000,000	5,589,629
Illinois State Toll Highway Authority Series A	5.00	1-1-2040	6,000,000	6,021,254
Illinois State Toll Highway Authority Series A	5.00	1-1-2046	15,245,000	16,258,362
Public Building Commission of Chicago (Ambac Insured)	5.25	3-1-2025	2,960,000	2,967,494
Public Building Commission of Chicago (Ambac Insured)	5.25	3-1-2027	3,400,000	3,528,831
				<b>55,590,149</b>
<b>Utilities revenue: 0.31%</b>				
City of Springfield Electric Revenue (AGM Insured)	4.00	3-1-2040	6,000,000	6,006,415
Illinois Municipal Electric Agency Series A	5.00	2-1-2030	7,000,000	7,049,829
Illinois Municipal Electric Agency Series A	5.00	2-1-2031	8,000,000	8,051,443
Northern Illinois Municipal Power Agency Series A	4.00	12-1-2033	3,430,000	3,436,968
				<b>24,544,655</b>
<b>Water &amp; sewer revenue: 0.44%</b>				
City of Chicago Wastewater Transmission Revenue Series A (AGM Insured)	5.25	1-1-2058	5,000,000	5,330,728



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue (continued)</b>				
City of Chicago Wastewater Transmission Revenue Series A (BAM Insured)	5.00%	1-1-2043	\$ 2,000,000	\$ 2,160,673
City of Chicago Wastewater Transmission Revenue Series C	5.00	1-1-2039	5,000,000	5,000,890
City of Chicago Waterworks Revenue (AGM Insured)	5.25	11-1-2032	3,250,000	3,415,668
City of Chicago Waterworks Revenue Series A (AGM Insured)	5.25	11-1-2048	5,000,000	5,395,964
City of Chicago Waterworks Revenue Series A (AGM Insured)	5.50	11-1-2062	4,780,000	5,191,018
City of Chicago Waterworks Revenue Series B (AGM Insured)	4.00	11-1-2040	4,000,000	3,932,172
Illinois Finance Authority State of Illinois Water Revolving Fund - Clean Water Program	4.00	7-1-2038	5,000,000	5,001,391
				<u>35,428,504</u>
				<u>900,899,007</u>
<b>Indiana: 1.50%</b>				
<b>Airport revenue: 0.04%</b>				
Indianapolis Local Public Improvement Bond Bank Series I AMT	5.00	1-1-2030	3,000,000	<u>3,002,567</u>
<b>Education revenue: 0.22%</b>				
Indiana Finance Authority DePauw University Series A	5.00	7-1-2047	17,000,000	17,096,815
Indiana Finance Authority KIPP Indianapolis, Inc. Series A	5.00	7-1-2040	350,000	351,000
				<u>17,447,815</u>
<b>Health revenue: 0.29%</b>				
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	4.00	11-1-2033	12,885,000	13,001,181
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	4.00	11-1-2036	5,000,000	5,016,564
Indiana Finance Authority Marion General Hospital, Inc. Obligated Group Series A	4.00	7-1-2045	2,560,000	2,361,773
Indiana Health Facility Financing Authority Ascension Health Credit Group Series 2001A-1	5.00	11-15-2034	2,750,000	2,781,499
				<u>23,161,017</u>
<b>Housing revenue: 0.25%</b>				
Greater Clark Building Corp. Greater Clark County Schools	6.00	7-15-2038	5,000,000	5,813,413
Hobart Building Corp. School City	4.00	7-15-2035	2,295,000	2,318,612
IPS Multi-School Building Corp. Board of School Commissioners	5.00	7-15-2044	2,000,000	2,135,066
Northwestern School Building Corp.	4.00	1-15-2043	3,005,000	2,939,929
Northwestern School Building Corp.	6.00	7-15-2039	850,000	957,300
Tiptecanoe County School Building Corp. Series B	6.00	7-15-2036	1,000,000	1,190,768
Tiptecanoe County School Building Corp. Series B	6.00	7-15-2038	1,000,000	1,179,614
Tiptecanoe County School Building Corp. Series B	6.00	7-15-2041	1,750,000	2,035,552
Tiptecanoe County School Building Corp. Series B	6.00	1-15-2043	1,000,000	1,155,677
				<u>19,725,931</u>
<b>Industrial development revenue: 0.07%</b>				
City of Valparaiso Pratt Paper LLC AMT 144A	4.88	1-1-2044	6,000,000	<u>6,077,365</u>
<b>Miscellaneous revenue: 0.29%</b>				
Carmel Local Public Improvement Bond Bank Series 2016	5.00	7-15-2031	6,000,000	6,145,160

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
Indianapolis Local Public Improvement Bond Bank Series A (AGM Insured)	4.00%	6-1-2039	\$ 10,535,000	\$ 10,593,188
Indianapolis Local Public Improvement Bond Bank Series A (AGM Insured)	4.00	6-1-2041	3,000,000	2,977,463
Indianapolis Local Public Improvement Bond Bank Series B	5.25	2-1-2048	3,000,000	<u>3,273,242</u>
				<b>22,989,053</b>
<b>Tax revenue: 0.05%</b>				
Indianapolis Local Public Improvement Bond Bank Courthouse & Jail Project Series A	5.00	2-1-2049	4,000,000	<u>4,122,027</u>
<b>Utilities revenue: 0.14%</b>				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	3.00	11-1-2030	4,650,000	4,399,522
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	3,000,000	3,056,390
Indiana Finance Authority Ohio Valley Electric Corp. Series C	3.00	11-1-2030	4,000,000	<u>3,784,535</u>
				<b>11,240,447</b>
<b>Water &amp; sewer revenue: 0.15%</b>				
City of Fishers Sewage Works Revenue (BAM Insured)	4.00	7-1-2043	3,450,000	3,363,358
City of Fishers Sewage Works Revenue (BAM Insured)	4.00	7-1-2045	3,160,000	3,069,428
Evansville Waterworks District Series A (BAM Insured)	5.00	7-1-2047	2,250,000	2,342,047
Terre Haute Sanitary District BAN	5.25	9-28-2028	3,500,000	<u>3,501,327</u>
				<b>12,276,160</b>
				<b>120,042,382</b>
<b>Iowa: 0.07%</b>				
<b>GO revenue: 0.05%</b>				
City of Cedar Rapids Series A	4.00	6-1-2048	3,630,000	<u>3,486,309</u>
<b>Housing revenue: 0.02%</b>				
City of Altoona Series C	5.00	6-1-2031	1,805,000	<u>1,841,342</u>
				<b>5,327,651</b>
<b>Kansas: 0.23%</b>				
<b>GO revenue: 0.07%</b>				
Johnson County Unified School District No. 512 Shawnee Mission Series A	4.00	10-1-2043	3,000,000	2,972,337
Wyandotte County Unified School District No. 203 Piper Series A (AGM Insured)	5.25	9-1-2052	2,500,000	<u>2,658,590</u>
				<b>5,630,927</b>
<b>Tax revenue: 0.16%</b>				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	30,025,000	<u>13,171,265</u>
				<b>18,802,192</b>
<b>Kentucky: 1.34%</b>				
<b>Education revenue: 0.06%</b>				
County of Boyle Centre College of Kentucky Series A	5.25	6-1-2049	2,550,000	2,654,812

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Kentucky Bond Development Corp. Centre College	4.00%	6-1-2046	\$ 800,000	\$ 738,152
Kentucky Bond Development Corp. Centre College	4.00	6-1-2051	1,250,000	1,115,409
				<u>4,508,373</u>
<b>Health revenue: 0.27%</b>				
County of Warren Bowling Green Community Hospital Corp.	5.25	4-1-2054	3,000,000	3,198,577
Kentucky EDFA Baptist Healthcare System Obligated Group Series B	5.00	8-15-2041	5,000,000	5,109,814
Kentucky EDFA Baptist Healthcare System Obligated Group Series B	5.00	8-15-2046	2,070,000	2,101,656
Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □	0.00	10-1-2028	5,140,000	4,364,392
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A	5.00	10-1-2040	3,300,000	3,560,264
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A	5.00	10-1-2041	3,000,000	3,213,390
				<u>21,548,093</u>
<b>Housing revenue: 0.18%</b>				
Fayette County School District Finance Corp. Series A	4.00	5-1-2038	5,600,000	5,557,650
Kentucky Bond Corp. Series D	4.50	2-1-2052	2,355,000	2,337,034
Kentucky State Property & Building Commission Project No. 124 Series A (AGM Insured)	5.00	11-1-2039	6,000,000	6,447,492
				<u>14,342,176</u>
<b>Industrial development revenue: 0.05%</b>				
County of Trimble Kentucky Utilities Co. AMT ∅∅	4.70	6-1-2054	4,000,000	4,062,319
<b>Miscellaneous revenue: 0.03%</b>				
Kentucky State University COP (BAM Insured)	4.00	11-1-2046	640,000	616,063
Kentucky State University COP (BAM Insured)	4.00	11-1-2051	1,000,000	949,712
Kentucky State University COP (BAM Insured)	4.00	11-1-2056	1,000,000	944,688
				<u>2,510,463</u>
<b>Transportation revenue: 0.11%</b>				
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2030	2,000,000	1,536,725
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2031	2,780,000	1,991,508
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2032	2,500,000	1,674,527
Kentucky Public Transportation Infrastructure Authority Series C CAB	6.40	7-1-2033	1,000,000	1,166,196
Kentucky Public Transportation Infrastructure Authority Series C CAB	6.45	7-1-2034	2,505,000	2,919,510
				<u>9,288,466</u>
<b>Utilities revenue: 0.64%</b>				
Kentucky Public Energy Authority Series A-1 ∅∅	4.00	12-1-2049	27,475,000	27,487,669

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
Kentucky Public Energy Authority Series A-1 ∅∅	5.25%	4-1-2054	\$ 17,250,000	\$ 18,570,239
Kentucky Public Energy Authority Series C-1 ∅∅	4.00	12-1-2049	5,385,000	5,387,483
				<b>51,445,391</b>
				<b>107,705,281</b>
<b>Louisiana: 1.54%</b>				
<b>Airport revenue: 0.23%</b>				
New Orleans Aviation Board Louis Armstrong International Airport CFC Revenue (AGM Insured)	5.00	1-1-2036	1,750,000	1,823,546
New Orleans Aviation Board Louis Armstrong International Airport CFC Revenue (AGM Insured)	5.00	1-1-2037	1,750,000	1,821,198
New Orleans Aviation Board Louis Armstrong International Airport CFC Revenue (AGM Insured)	5.00	1-1-2038	1,500,000	1,558,479
New Orleans Aviation Board Louis Armstrong International Airport Series A	5.00	1-1-2040	3,000,000	3,000,000
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT	5.00	1-1-2034	4,500,000	4,500,000
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT	5.00	1-1-2048	1,145,000	1,150,916
New Orleans Aviation Board Louis Armstrong International Airport Series B AMT (AGM Insured)	5.00	1-1-2033	3,000,000	3,000,000
Port New Orleans Board of Commissioners Series E AMT	5.00	4-1-2040	2,000,000	2,070,702
				<b>18,924,841</b>
<b>GO revenue: 0.02%</b>				
City of New Orleans Series A	5.00	12-1-2046	2,000,000	<b>2,083,472</b>
<b>Industrial development revenue: 0.29%</b>				
Louisiana Offshore Terminal Authority Loop LLC Series 2013C ∅∅	4.20	9-1-2034	5,200,000	5,214,789
Louisiana Offshore Terminal Authority Loop LLC Series A ∅∅	4.20	9-1-2033	15,000,000	15,057,330
Parish of St. John the Baptist Marathon Oil Corp. Series C ∅∅	3.30	6-1-2037	3,000,000	2,952,931
				<b>23,225,050</b>
<b>Miscellaneous revenue: 0.02%</b>				
Louisiana Local Government Environmental Facilities & CDA Parish of Jefferson 144A	4.00	11-1-2044	1,645,000	<b>1,518,715</b>
<b>Tax revenue: 0.47%</b>				
Ernest N Morial New Orleans Exhibition Hall Authority	5.25	7-15-2048	10,000,000	10,742,267
Ernest N Morial New Orleans Exhibition Hall Authority	5.50	7-15-2053	5,000,000	5,453,034
Louisiana Stadium & Exposition District Series A	5.25	7-1-2053	20,000,000	21,267,054
				<b>37,462,355</b>
<b>Transportation revenue: 0.28%</b>				
Louisiana PFA Calcasieu Bridge Partners LLC AMT	5.50	9-1-2054	11,020,000	11,649,428
Louisiana PFA Calcasieu Bridge Partners LLC AMT	5.50	9-1-2059	10,000,000	10,532,106
				<b>22,181,534</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue: 0.08%</b>				
City of Lafayette Utilities Revenue Electric Projects (AGC Insured)	5.00%	11-1-2049	\$ 6,000,000	<u>\$ 6,451,342</u>
<b>Water &amp; sewer revenue: 0.15%</b>				
City of New Orleans Sewerage Service Revenue Series B	4.00	6-1-2050	1,200,000	1,095,231
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2045	1,500,000	1,549,423
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2038	350,000	352,617
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2039	400,000	401,867
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2040	350,000	350,941
City of Shreveport Water & Sewer Revenue Series B (AGM Insured)	4.00	12-1-2036	730,000	730,510
City of Shreveport Water & Sewer Revenue Series B (AGM Insured)	4.00	12-1-2044	1,000,000	936,552
East Baton Rouge Sewerage Commission Series A ∅∅	1.30	2-1-2041	6,075,000	5,438,558
Greater Ouachita Water Co. (BAM Insured)	4.50	9-1-2053	1,150,000	1,130,938
				<u>11,986,637</u>
				<u>123,833,946</u>
<b>Maine: 0.13%</b>				
<b>Health revenue: 0.13%</b>				
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	4.00	7-1-2040	1,700,000	1,683,010
Maine Health & Higher Educational Facilities Authority Obligated Group Series A	4.00	7-1-2045	4,500,000	4,266,252
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2028	1,445,000	1,501,852
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2029	1,535,000	1,629,543
Maine Health & Higher Educational Facilities Authority Series A (AGM Insured)	4.00	7-1-2046	500,000	480,690
Maine Health & Higher Educational Facilities Authority Series A (AGM Insured)	4.00	7-1-2050	1,000,000	946,083
				<u>10,507,430</u>
<b>Maryland: 0.29%</b>				
<b>Education revenue: 0.00%</b>				
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2027	145,000	145,044
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2030	200,000	200,031
				<u>345,075</u>
<b>Health revenue: 0.08%</b>				
County of Montgomery Trinity Health Corp. Obligated Group	4.00	12-1-2044	5,000,000	4,870,508
Maryland Health & Higher Educational Facilities Authority Frederick Health, Inc. Obligated Group	4.00	7-1-2045	745,000	692,767
Maryland Health & Higher Educational Facilities Authority Frederick Health, Inc. Obligated Group	4.00	7-1-2050	850,000	765,026
				<u>6,328,301</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue: 0.14%</b>				
Maryland Community Development Administration 4710 Park Heights Senior LP Series C	5.25%	11-1-2025	\$ 8,000,000	\$ 8,047,942
Maryland Stadium Authority Series A	5.00	9-1-2037	3,000,000	3,308,668
				<u>11,356,610</u>
<b>Tax revenue: 0.03%</b>				
Maryland Economic Development Corp. City of Baltimore Port Covington Development District	4.00	9-1-2050	2,500,000	<u>2,127,130</u>
<b>Transportation revenue: 0.03%</b>				
Maryland State Transportation Authority Facilities Projects	4.00	7-1-2050	2,190,000	<u>2,101,704</u>
<b>Water &amp; sewer revenue: 0.01%</b>				
City of Baltimore Water Utility Fund Series A	4.00	7-1-2039	500,000	499,927
City of Baltimore Water Utility Fund Series A	4.00	7-1-2040	500,000	497,113
				<u>997,040</u>
				<u>23,255,860</u>
<b>Massachusetts: 3.76%</b>				
<b>Airport revenue: 0.10%</b>				
Massachusetts Port Authority Series A AMT	5.00	7-1-2039	4,005,000	4,243,237
Massachusetts Port Authority Series A AMT	5.00	7-1-2042	2,000,000	2,096,741
Massachusetts Port Authority Series E AMT	5.00	7-1-2046	1,975,000	2,040,360
				<u>8,380,338</u>
<b>Education revenue: 0.23%</b>				
Collegiate Charter School of Lowell	5.00	6-15-2039	1,000,000	1,004,838
Collegiate Charter School of Lowell	5.00	6-15-2049	1,750,000	1,749,954
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2045	2,400,000	1,899,859
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2050	2,750,000	2,100,356
Massachusetts Development Finance Agency Northeastern University	5.00	10-1-2044	7,000,000	7,585,480
Massachusetts Development Finance Agency Suffolk University	4.00	7-1-2051	1,000,000	791,819
Massachusetts Educational Financing Authority Series B AMT	4.25	7-1-2032	1,800,000	1,780,650
University of Massachusetts Building Authority Series 1	5.00	11-1-2036	1,590,000	1,606,825
				<u>18,519,781</u>
<b>GO revenue: 1.65%</b>				
City of Revere	4.00	8-1-2047	4,000,000	3,876,052
Commonwealth of Massachusetts	4.00	5-1-2045	20,000,000	19,605,432
Commonwealth of Massachusetts Series A	5.00	5-1-2053	13,000,000	13,804,361
Commonwealth of Massachusetts Series A	5.00	1-1-2054	23,000,000	24,488,914
Commonwealth of Massachusetts Series D	5.00	10-1-2053	10,000,000	10,644,470
Commonwealth of Massachusetts Series E	5.00	11-1-2050	15,540,000	16,281,917
Commonwealth of Massachusetts Series E	5.00	11-1-2052	5,000,000	5,299,946
Commonwealth of Massachusetts Series E	5.00	8-1-2053	6,000,000	6,417,038
Commonwealth of Massachusetts Series E	5.00	8-1-2054	7,935,000	8,475,638
Commonwealth of Massachusetts Series E	5.25	9-1-2048	1,765,000	1,848,240
Commonwealth of Massachusetts Series F	5.00	11-1-2041	5,000,000	5,171,768

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Town of Tyngsborough	4.00%	10-15-2048	\$ 4,275,000	\$ 4,174,792
Town of Tyngsborough	4.00	10-15-2051	5,170,000	5,014,553
Town of Wakefield	4.00	9-15-2054	3,000,000	2,932,871
Town of Watertown	4.00	6-15-2054	4,600,000	4,497,661
				<b><u>132,533,653</u></b>
<b>Health revenue: 0.63%</b>				
Massachusetts Development Finance Agency Beth Israel Lahey Health Obligated Group Series F	5.00	8-15-2045	4,950,000	4,966,648
Massachusetts Development Finance Agency Boston Medical Center Corp. Obligated Group Series D	5.00	7-1-2044	6,000,000	5,889,885
Massachusetts Development Finance Agency Boston Medical Center Corp. Obligated Group Series G	5.25	7-1-2048	7,805,000	8,257,025
Massachusetts Development Finance Agency Dana-Farber Cancer Institute Obligated Group Series N	5.00	12-1-2046	3,000,000	3,045,331
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series A-2	4.00	7-1-2040	1,000,000	994,186
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series A-2	4.00	7-1-2041	1,200,000	1,175,863
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series D	5.00	7-1-2054	15,000,000	15,994,256
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series Q	5.00	7-1-2047	6,085,000	6,137,221
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	4.00	10-1-2045	3,835,000	3,643,071
Massachusetts HEFA Mass General Brigham, Inc. (TD Bank N.A. LOC) ø	3.65	7-1-2040	770,000	770,000
				<b><u>50,873,486</u></b>
<b>Miscellaneous revenue: 0.13%</b>				
Massachusetts Bay Transportation Authority Assessment Revenue Series A-2	5.00	7-1-2052	9,450,000	<b><u>10,053,213</u></b>
<b>Tax revenue: 0.78%</b>				
Commonwealth of Massachusetts Transportation Fund Revenue Series A	5.00	6-1-2047	6,485,000	6,638,011
Commonwealth of Massachusetts Transportation Fund Revenue Series A	5.00	6-1-2048	11,510,000	11,871,366
Commonwealth of Massachusetts Transportation Fund Revenue Series A	5.00	6-1-2049	16,500,000	17,124,845
Commonwealth of Massachusetts Transportation Fund Revenue Series B	5.00	6-1-2051	17,000,000	18,156,908
Massachusetts Bay Transportation Authority Sales Tax Revenue Series A-1	4.00	7-1-2040	6,920,000	7,006,766
Massachusetts School Building Authority Series D	5.00	8-15-2037	2,000,000	2,016,127
				<b><u>62,814,023</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue: 0.24%</b>				
Massachusetts Water Resources Authority Series B (AGM Insured)	5.25%	8-1-2038	\$ 15,490,000	\$ <b>18,876,517</b>
				<b>302,051,011</b>
<b>Michigan: 2.04%</b>				
<b>Airport revenue: 0.11%</b>				
Wayne County Airport Authority Detroit Metropolitan Series B AMT	5.00	12-1-2041	1,145,000	1,190,485
Wayne County Airport Authority Detroit Metropolitan Series B (BAM Insured)	5.00	12-1-2046	1,400,000	1,446,298
Wayne County Airport Authority Detroit Metropolitan Series F AMT	5.00	12-1-2029	6,000,000	6,055,664
				<b>8,692,447</b>
<b>Education revenue: 0.08%</b>				
Michigan Finance Authority Bradford Academy	4.30	9-1-2030	830,000	774,331
Michigan Finance Authority Bradford Academy	4.80	9-1-2040	1,205,000	1,034,114
Michigan Finance Authority Bradford Academy	5.00	9-1-2050	4,530,000	3,701,194
Michigan Public Educational Facilities Authority Crescent Academy	7.00	10-1-2036	972,500	973,190
				<b>6,482,829</b>
<b>GO revenue: 0.07%</b>				
Okemos Public Schools Series II (QSBLF Insured)	5.00	5-1-2049	2,250,000	2,403,001
Okemos Public Schools Series II (QSBLF Insured)	5.00	5-1-2054	3,000,000	3,199,760
				<b>5,602,761</b>
<b>Health revenue: 0.25%</b>				
Kentwood Economic Development Corp. Holland Home Obligated Group Series 2021	4.00	11-15-2045	750,000	635,494
Kentwood Economic Development Corp. Holland Home Obligated Group Series 2022	4.00	11-15-2031	920,000	892,951
Michigan Finance Authority Corewell Health Obligated Group Series A	5.00	11-1-2044	4,000,000	4,021,960
Michigan Finance Authority McLaren Health Care Corp. Obligated Group Series A	4.00	2-15-2047	3,000,000	2,789,658
Michigan Finance Authority Sparrow Health Obligated Group	5.00	11-15-2045	3,600,000	3,623,118
Michigan Finance Authority Trinity Health Corp. Obligated Group Series 2016MI	5.00	12-1-2034	8,055,000	8,202,341
				<b>20,165,522</b>
<b>Housing revenue: 0.30%</b>				
Michigan Municipal Bond Authority Series C (Ambac Insured)	4.75	5-1-2027	3,415,000	3,457,797
Michigan State Building Authority Series I ø	3.73	4-15-2059	5,000,000	5,000,000
Michigan State Building Authority Series I	5.00	4-15-2041	14,295,000	14,578,131
Michigan State Housing Development Authority Series D (TD Bank N.A. SPA) ø	3.65	6-1-2030	740,000	740,000
				<b>23,775,928</b>
<b>Miscellaneous revenue: 0.48%</b>				
Michigan Finance Authority County of Wayne	4.00	11-1-2048	6,000,000	5,670,507
Michigan Finance Authority Detroit Income Tax Revenue Series F1	4.50	10-1-2029	7,000,000	7,003,543



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00%	7-1-2039	\$ 7,895,000	\$ 7,901,058
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2044	18,345,000	18,354,930
				<u>38,930,038</u>
<b>Tax revenue: 0.21%</b>				
State of Michigan Trunk Line Revenue Series A	4.00	11-15-2046	17,000,000	<u>16,885,444</u>
<b>Utilities revenue: 0.13%</b>				
Lansing Board of Water & Light Series A	5.25	7-1-2054	9,600,000	<u>10,475,479</u>
<b>Water &amp; sewer revenue: 0.41%</b>				
Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00	7-1-2036	8,500,000	8,650,716
Great Lakes Water Authority Water Supply System Revenue Series D	4.00	7-1-2032	11,000,000	11,072,818
Great Lakes Water Authority Water Supply System Revenue Series D (AGM Insured)	4.00	7-1-2033	11,000,000	11,082,953
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00	7-1-2035	2,000,000	2,009,514
				<u>32,816,001</u>
				<u>163,826,449</u>
<b>Minnesota: 0.50%</b>				
<b>GO revenue: 0.12%</b>				
County of Hennepin Series A	5.00	12-1-2037	1,000,000	1,050,239
County of Hennepin Series B (TD Bank N.A. SPA) ∅	3.57	12-1-2038	8,135,000	8,135,000
Shakopee Independent School District No. 720 Series A	4.00	2-1-2030	225,000	229,361
Shakopee Independent School District No. 720 Series A	4.00	2-1-2032	240,000	244,819
				<u>9,659,419</u>
<b>Health revenue: 0.33%</b>				
City of Minneapolis Fairview Health Services Obligated Group Series A	4.00	11-15-2048	2,315,000	2,044,363
City of Shakopee Senior Housing Revenue Benedictine Living Community LLC 144A∅∅	5.85	11-1-2058	13,650,000	13,618,374
Minnesota Agricultural & Economic Development Board HealthPartners Obligated Group	5.25	1-1-2047	10,000,000	10,865,525
				<u>26,528,262</u>
<b>Utilities revenue: 0.05%</b>				
City of Rochester Electric Utility Revenue Series A	5.00	12-1-2042	3,895,000	3,973,610
				<u>40,161,291</u>
<b>Mississippi: 0.11%</b>				
<b>Miscellaneous revenue: 0.07%</b>				
Mississippi Development Bank City of Jackson Water & Sewer System Revenue (AGM Insured)	5.00	9-1-2030	5,460,000	<u>5,465,305</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tobacco revenue: 0.04%</b>				
State of Mississippi ABC Revenues	5.00%	10-1-2049	\$ 3,000,000	\$ <u>3,189,303</u>
				<u>8,654,608</u>
<b>Missouri: 0.56%</b>				
<b>GO revenue: 0.11%</b>				
Liberty Public School District No. 53	4.00	3-1-2043	4,050,000	3,927,980
St. Louis School District	4.00	4-1-2030	4,840,000	4,895,672
				<u>8,823,652</u>
<b>Miscellaneous revenue: 0.33%</b>				
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2037	3,000,000	3,094,492
Kansas City IDA Airport Revenue Series B AMT (AGM Insured)	5.00	3-1-2049	23,075,000	23,416,688
				<u>26,511,180</u>
<b>Water &amp; sewer revenue: 0.12%</b>				
City of Kansas City Sanitary Sewer System Revenue Series A	4.00	1-1-2049	5,000,000	4,838,094
City of Kansas City Water Revenue Series A	5.00	12-1-2048	4,500,000	4,822,002
				<u>9,660,096</u>
				<u>44,994,928</u>
<b>Nebraska: 0.34%</b>				
<b>Health revenue: 0.01%</b>				
Douglas County Hospital Authority No. 2 Children’s Hospital Obligated Group Series A	4.00	11-15-2040	1,150,000	<u>1,125,289</u>
<b>Utilities revenue: 0.33%</b>				
Central Plains Energy Project (Royal Bank of Canada LIQ) ∅∅	4.00	12-1-2049	19,810,000	19,831,642
Central Plains Energy Project No. 3 Series A	5.00	9-1-2033	6,000,000	6,378,721
				<u>26,210,363</u>
				<u>27,335,652</u>
<b>Nevada: 1.70%</b>				
<b>GO revenue: 1.51%</b>				
City of Henderson Series A-1	4.00	6-1-2045	4,610,000	4,545,309
City of Henderson Series B-1	4.00	6-1-2039	4,060,000	4,102,470
City of Henderson Series B-1	4.00	6-1-2040	3,340,000	3,363,497
City of Las Vegas Series A	4.00	2-1-2038	1,335,000	1,346,339
City of Reno Series A (AGM Insured)	5.00	6-1-2030	3,420,000	3,423,083
Clark County School District Series A (AGM Insured)	4.00	6-15-2035	9,585,000	9,645,224
Clark County School District Series A (AGM Insured)	4.00	6-15-2036	850,000	862,883
Clark County School District Series A (AGM Insured)	4.00	6-15-2037	900,000	912,861
Clark County School District Series A (AGM Insured)	4.00	6-15-2038	850,000	857,114
Clark County School District Series A (AGM Insured)	4.00	6-15-2039	1,000,000	1,003,602
Clark County School District Series A (AGM Insured)	5.00	6-15-2032	900,000	982,428
Clark County School District Series A (AGM Insured)	5.00	6-15-2033	825,000	898,796
Clark County School District Series A (AGM Insured)	5.00	6-15-2034	950,000	1,029,681
Clark County School District Series A (AGM Insured)	5.00	6-15-2035	1,000,000	1,080,814
County of Clark Series A	5.00	6-1-2043	9,360,000	9,673,434

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
County of Clark Series A	5.00%	5-1-2048	\$ 50,215,000	\$ 51,653,514
County of Clark Series C	4.00	7-1-2032	6,000,000	6,083,200
Las Vegas Valley Water District Series A	4.00	6-1-2034	4,600,000	4,763,451
Las Vegas Valley Water District Series D	4.00	6-1-2047	15,235,000	14,818,116
				<u>121,045,816</u>
<b>Industrial development revenue: 0.02%</b>				
County of Clark Southern California Edison Co.	2.10	6-1-2031	1,250,000	<u>1,092,633</u>
<b>Tax revenue: 0.17%</b>				
County of Clark Sales & Excise Tax Revenue Streets & Highway Project	4.00	7-1-2043	4,500,000	4,443,766
Las Vegas Convention & Visitors Authority Clark County Combined Room Tax Revenue Series B	4.00	7-1-2049	10,000,000	9,447,383
				<u>13,891,149</u>
				<u>136,029,598</u>
<b>New Hampshire: 0.42%</b>				
<b>Education revenue: 0.21%</b>				
New Hampshire Business Finance Authority University of Nevada Reno Series A (BAM Insured)	5.25	6-1-2051	10,000,000	10,680,783
New Hampshire Health & Education Facilities Authority Act University System (BAM Insured)	5.25	7-1-2048	5,860,000	6,328,177
				<u>17,008,960</u>
<b>Health revenue: 0.10%</b>				
New Hampshire Health & Education Facilities Authority Act Concord Hospital Obligated Group	5.00	10-1-2047	5,000,000	5,074,318
New Hampshire Health & Education Facilities Authority Act Dartmouth-Hitchcock Obligated Group Series A	5.00	8-1-2036	2,660,000	2,747,146
				<u>7,821,464</u>
<b>Housing revenue: 0.08%</b>				
New Hampshire Business Finance Authority Series 1-A	4.13	1-20-2034	6,006,331	<u>5,962,305</u>
<b>Resource recovery revenue: 0.03%</b>				
New Hampshire Business Finance Authority United Illuminating Co. Series A	4.50	10-1-2033	2,560,000	<u>2,611,294</u>
				<u>33,404,023</u>
<b>New Jersey: 1.91%</b>				
<b>Airport revenue: 0.02%</b>				
South Jersey Port Corp. Series S-1	5.00	1-1-2039	1,350,000	<u>1,362,406</u>
<b>Education revenue: 0.01%</b>				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2047	750,000	<u>716,586</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue: 0.18%</b>				
City of Newark Series A	5.00%	7-15-2025	\$ 5,000,000	\$ 5,037,100
City of Newark Series A	5.00	7-15-2026	2,205,000	2,222,616
City of Newark Series A	5.00	7-15-2027	6,035,000	6,081,385
City of Newark Series B	5.00	7-15-2025	385,000	387,857
City of Newark Series B	5.00	7-15-2026	395,000	398,156
City of Newark Series B	5.00	7-15-2027	405,000	408,113
				<b>14,535,227</b>
<b>Housing revenue: 1.15%</b>				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	12,335,000	13,048,148
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	2,620,000	2,501,906
New Jersey EDA Portal North Bridge Project Series A	5.00	11-1-2038	5,000,000	5,400,094
New Jersey EDA Portal North Bridge Project Series A	5.25	11-1-2041	3,000,000	3,271,207
New Jersey Educational Facilities Authority	5.00	6-15-2025	5,830,000	5,846,053
New Jersey TTFA Series A ☐	0.00	12-15-2026	1,150,000	1,078,338
New Jersey TTFA Series A ☐	0.00	12-15-2028	10,100,000	8,834,026
New Jersey TTFA Series A ☐	0.00	12-15-2029	11,875,000	10,008,240
New Jersey TTFA Series A ☐	0.00	12-15-2030	8,000,000	6,482,858
New Jersey TTFA Series A ☐	0.00	12-15-2031	4,500,000	3,504,857
New Jersey TTFA Series A CAB ☐	0.00	12-15-2039	10,000,000	5,418,466
New Jersey TTFA Series AA	5.00	6-15-2038	2,000,000	2,170,825
New Jersey TTFA Series AA	5.00	6-15-2044	1,000,000	1,000,561
New Jersey TTFA Series C	5.25	6-15-2032	8,000,000	8,005,344
New Jersey TTFA Series CC	5.25	6-15-2046	6,000,000	6,721,275
Union County Utilities Authority Covanta Union LLC Series A AMT	5.25	12-1-2031	9,210,000	9,221,771
				<b>92,513,969</b>
<b>Industrial development revenue: 0.06%</b>				
New Jersey EDA United Airlines, Inc.	5.25	9-15-2029	5,110,000	<b>5,115,134</b>
<b>Miscellaneous revenue: 0.18%</b>				
New Jersey TTFA Series A	4.25	6-15-2040	4,375,000	4,415,148
Newark Housing Authority Port Authority of New York & New Jersey (NPFGC Insured)	5.00	1-1-2032	7,620,000	8,067,096
Tender Option Bond Trust Receipts/Certificates Series 2016- XM0226 (NPFGC Insured) (Bank of America N.A. LIQ) 144AØ	3.66	9-11-2025	2,000,000	2,000,000
				<b>14,482,244</b>
<b>Tax revenue: 0.04%</b>				
New Jersey TTFA Series AA	5.00	6-15-2039	3,000,000	<b>3,195,006</b>
<b>Transportation revenue: 0.24%</b>				
New Jersey Turnpike Authority Series A	4.00	1-1-2042	16,405,000	16,425,158
South Jersey Transportation Authority Series A	5.00	11-1-2041	1,000,000	1,065,335
South Jersey Transportation Authority Series A	5.25	11-1-2052	1,500,000	1,596,275
				<b>19,086,768</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue: 0.03%</b>				
Jersey City Municipal Utilities Authority Water Fund Series C (AGM Insured)	5.00%	10-15-2049	\$ 2,300,000	\$ <u>2,493,635</u>
				<u>153,500,975</u>
<b>New Mexico: 0.20%</b>				
<b>Industrial development revenue: 0.14%</b>				
City of Farmington Southern California Edison Co.	1.80	4-1-2029	5,000,000	4,520,140
City of Farmington Southern California Edison Co. Series B	1.80	4-1-2029	7,000,000	6,328,195
				<u>10,848,335</u>
<b>Utilities revenue: 0.06%</b>				
New Mexico Municipal Energy Acquisition Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00	11-1-2039	5,140,000	<u>5,158,062</u>
				<u>16,006,397</u>
<b>New York: 12.07%</b>				
<b>Airport revenue: 1.71%</b>				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.63	4-1-2040	6,250,000	6,639,074
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	6.00	4-1-2035	3,000,000	3,340,637
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2037	2,000,000	2,098,325
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2038	3,000,000	3,137,040
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2039	13,000,000	13,542,213
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2042	3,385,000	3,482,972
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	4.00	12-1-2039	700,000	665,886
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	4.00	12-1-2040	900,000	848,240
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2032	1,000,000	1,047,488
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2037	700,000	723,068
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2035	2,475,000	2,639,484
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2036	1,750,000	1,861,819
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2037	1,750,000	1,857,279
New York Transportation Development Corp. JFK Millennium Partners LLC Series A AMT	5.50	12-31-2054	17,000,000	17,948,345
New York Transportation Development Corp. JFK NTO LLC AMT	5.50	6-30-2054	3,000,000	3,146,961
New York Transportation Development Corp. JFK NTO LLC AMT	5.50	6-30-2060	18,000,000	18,868,970
New York Transportation Development Corp. JFK NTO LLC AMT	6.00	6-30-2054	6,500,000	6,952,785

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Airport revenue (continued)</b>				
New York Transportation Development Corp. JFK NTO LLC AMT (AGM Insured)	5.00%	6-30-2049	\$ 5,000,000	\$ 5,187,922
New York Transportation Development Corp. JFK NTO LLC AMT (AGM Insured)	5.00	6-30-2054	5,000,000	5,156,631
New York Transportation Development Corp. LaGuardia Gateway Partners LLC Series A-P3 AMT	5.00	7-1-2041	3,250,000	3,250,057
Port Authority of New York & New Jersey Series 193rd AMT	5.00	10-15-2028	1,760,000	1,775,008
Port Authority of New York & New Jersey Series 205th	5.25	11-15-2039	16,580,000	17,373,976
Port Authority of New York & New Jersey Series 211	4.00	9-1-2043	7,000,000	6,967,337
Port Authority of New York & New Jersey Series 211	5.00	9-1-2048	2,000,000	2,056,764
Port Authority of New York & New Jersey Series 218 AMT	4.00	11-1-2041	2,275,000	2,194,046
Port Authority of New York & New Jersey Series 221 AMT	4.00	7-15-2045	5,000,000	4,691,767
				<b>137,454,094</b>
<b>Education revenue: 0.75%</b>				
Babylon L D Corp. II Series A	6.65	2-1-2053	7,265,000	7,418,993
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series A 144A	6.75	4-15-2043	2,000,000	2,253,665
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series B 144A	6.75	4-15-2043	3,290,000	3,707,279
Build NYC Resource Corp. Success Academy Charter Schools, Inc. Obligated Group	4.00	9-1-2040	3,400,000	3,290,001
Build NYC Resource Corp. Success Academy Charter Schools, Inc. Obligated Group	4.00	9-1-2041	3,450,000	3,330,161
Build NYC Resource Corp. Success Academy Charter Schools, Inc. Obligated Group	4.00	9-1-2044	1,025,000	971,227
Hempstead Town Local Development Corp. Academy Charter School Series A	4.60	2-1-2051	5,000,000	3,881,168
Hempstead Town Local Development Corp. Academy Charter School Series A	5.73	2-1-2050	10,030,000	9,385,188
Hempstead Town Local Development Corp. Evergreen Charter School, Inc. Series A	5.25	6-15-2042	6,085,000	6,270,086
Monroe County Industrial Development Corp. University of Rochester Series A	5.00	7-1-2053	7,000,000	7,471,808
New York State Dormitory Authority Barnard College Series A	4.00	7-1-2045	1,270,000	1,227,672
New York State Dormitory Authority Barnard College Series A	4.00	7-1-2049	1,000,000	930,066
New York State Dormitory Authority Icahn School of Medicine at Mount Sinai Series A	5.00	7-1-2040	3,000,000	2,995,099
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2027	335,000	346,131
New York State Dormitory Authority Series A	5.00	7-1-2049	4,265,000	4,458,655
New York State Dormitory Authority St. John's University Series A	4.00	7-1-2048	2,000,000	1,893,426
				<b>59,830,625</b>
<b>GO revenue: 1.73%</b>				
City of New York Series 2 ø	4.00	4-1-2042	10,375,000	10,375,000
City of New York Series A-1	5.25	9-1-2042	8,750,000	9,610,905
City of New York Series A-1	5.25	9-1-2043	21,165,000	23,153,640
City of New York Series A6 (JPMorgan Chase Bank N.A. SPA) ø	4.00	8-1-2044	3,190,000	3,190,000
City of New York Series B-1	5.00	10-1-2038	2,650,000	2,819,516

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
City of New York Series C	4.00%	8-1-2039	\$ 3,000,000	\$ 3,019,280
City of New York Series C	5.25	3-1-2053	37,500,000	40,691,974
City of New York Series D-1	5.25	5-1-2041	6,000,000	6,592,685
City of New York Series D-1	5.25	5-1-2042	1,000,000	1,094,666
City of New York Series E1	5.25	4-1-2047	10,000,000	10,845,376
City of New York Series E-1	5.00	3-1-2039	8,800,000	9,146,093
City of New York Series F-1	5.00	3-1-2043	4,000,000	4,251,602
City of New York Series F-1	5.00	3-1-2050	6,500,000	6,822,368
City of Yonkers Series C (AGM Insured)	5.00	3-15-2036	2,000,000	2,225,617
City of Yonkers Series C (AGM Insured)	5.00	3-15-2037	1,100,000	1,220,277
City of Yonkers Series C (AGM Insured)	5.00	3-15-2038	1,140,000	1,261,954
City of Yonkers Series F (BAM Insured)	5.00	11-15-2040	850,000	931,984
City of Yonkers Series F (BAM Insured)	5.00	11-15-2041	750,000	818,122
City of Yonkers Series F (BAM Insured)	5.00	11-15-2042	1,000,000	1,085,781
				<b>139,156,840</b>
<b>Health revenue: 0.41%</b>				
New York State Dormitory Authority Catholic Health System Obligated Group Series B (Manufacturers & Traders LOC) Ø	4.30	7-1-2048	9,925,000	9,925,000
New York State Dormitory Authority Montefiore Obligated Group Series A	4.00	8-1-2036	9,615,000	9,356,972
New York State Dormitory Authority Montefiore Obligated Group Series A	4.00	8-1-2037	9,965,000	9,658,085
New York State Dormitory Authority Montefiore Obligated Group Series A	4.00	9-1-2038	2,890,000	2,784,325
Westchester County Local Development Corp. Health Care Corp. Obligated Group (AGM Insured)	5.25	11-1-2034	1,000,000	1,123,530
				<b>32,847,912</b>
<b>Housing revenue: 0.43%</b>				
New York City Transitional Finance Authority Building Aid Revenue Series S-2	5.00	7-15-2041	13,805,000	13,889,508
New York City Transitional Finance Authority Building Aid Revenue Series S-3A	4.00	7-15-2038	8,500,000	8,478,831
New York State Dormitory Authority Series A (AGM Insured)	5.00	10-1-2034	5,000	5,356
New York State Thruway Authority Personal Income Tax Revenue Series A-1	4.00	3-15-2044	5,000,000	4,849,539
Yonkers Industrial Development Agency New Community School Project	5.00	5-1-2047	5,000,000	5,285,247
Yonkers Industrial Development Agency New Community School Project	5.25	5-1-2051	1,600,000	1,711,939
				<b>34,220,420</b>
<b>Industrial development revenue: 0.56%</b>				
New York Liberty Development Corp. One Bryant Park LLC Class 3	2.80	9-15-2069	1,000,000	922,171
New York Transportation Development Corp. American Airlines, Inc. AMT	3.00	8-1-2031	2,000,000	1,863,856
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2032	12,000,000	12,313,252



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Industrial development revenue (continued)</b>				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00%	1-1-2034	\$ 5,005,000	\$ 5,120,380
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2035	20,000,000	20,741,626
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2040	3,000,000	3,067,613
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	4.00	10-31-2046	1,515,000	1,326,233
				<u>45,355,131</u>
<b>Miscellaneous revenue: 0.62%</b>				
Hudson Yards Infrastructure Corp. Series A (AGM Insured)	4.00	2-15-2047	8,000,000	7,857,528
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2031	1,000,000	1,095,466
New York Liberty Development Corp. Port Authority of New York & New Jersey Series 1	4.00	2-15-2043	4,500,000	4,371,379
New York State Dormitory Authority Series A (AGM Insured)	5.00	10-1-2034	1,745,000	1,841,298
New York State Dormitory Authority Series A (AGM Insured)	5.00	10-1-2035	1,000,000	1,053,125
Suffolk Regional Off-Track Betting Co.	6.00	12-1-2053	3,000,000	3,114,308
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A	5.00	5-15-2047	15,000,000	15,925,066
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A-1	4.00	5-15-2046	1,250,000	1,207,479
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C	5.00	5-15-2047	8,000,000	8,494,396
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C-1A	4.00	5-15-2042	2,250,000	2,213,514
Western Regional Off-Track Betting Corp. 144A	4.13	12-1-2041	2,650,000	2,391,675
				<u>49,565,234</u>
<b>Tax revenue: 3.37%</b>				
Empire State Development Corp. Personal Income Tax Revenue Series A	5.00	3-15-2041	3,750,000	3,994,724
Empire State Development Corp. Personal Income Tax Revenue Series A	5.00	3-15-2042	4,075,000	4,325,608
Empire State Development Corp. Personal Income Tax Revenue Series C	4.00	3-15-2042	8,045,000	8,044,970
Empire State Development Corp. Personal Income Tax Revenue Series C	5.00	3-15-2047	8,000,000	8,377,324
Empire State Development Corp. Personal Income Tax Revenue Series E	4.00	3-15-2043	8,040,000	7,865,604
Empire State Development Corp. Personal Income Tax Revenue Series E	4.00	3-15-2046	5,670,000	5,496,583
New York City Transitional Finance Authority Building Aid Revenue Series S-1	5.00	7-15-2040	3,155,000	3,160,657
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-1	4.00	8-1-2041	1,900,000	1,875,906
New York City Transitional Finance Authority Future Tax Secured Revenue Series A2	5.00	5-1-2038	5,000,000	5,276,903



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue (continued)</b>				
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-2	5.00%	8-1-2037	\$ 12,140,000	\$ 12,575,733
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	8-1-2041	5,580,000	5,507,642
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	11-1-2041	5,000,000	4,948,083
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	8-1-2042	10,000,000	9,779,121
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-3	4.00	5-1-2043	2,335,000	2,279,215
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-3	4.00	5-1-2044	10,710,000	10,412,784
New York City Transitional Finance Authority Future Tax Secured Revenue Series D-1	5.50	11-1-2045	21,670,000	24,084,924
New York City Transitional Finance Authority Future Tax Secured Revenue Series E-1	4.00	2-1-2038	4,000,000	4,053,437
New York City Transitional Finance Authority Future Tax Secured Revenue Series F-1	5.00	5-1-2042	2,390,000	2,452,750
New York City Transitional Finance Authority Future Tax Secured Revenue Series B	5.50	5-1-2044	5,770,000	6,510,827
New York City Transitional Finance Authority Future Tax Secured Revenue Series B	5.50	5-1-2047	7,040,000	7,849,834
New York City Transitional Finance Authority Future Tax Secured Revenue Series C	5.00	5-1-2050	11,750,000	12,626,656
New York City Transitional Finance Authority Future Tax Secured Revenue Series D	5.00	5-1-2049	3,900,000	4,196,648
New York City Transitional Finance Authority Future Tax Secured Revenue Series F-1	5.00	2-1-2049	7,695,000	8,243,475
New York State Dormitory Authority Personal Income Tax Revenue Series A	4.00	3-15-2047	2,275,000	2,201,955
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.00	2-15-2034	3,790,000	3,878,379
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.00	3-15-2043	6,750,000	7,062,847
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.25	3-15-2052	4,500,000	4,898,188
New York State Dormitory Authority Personal Income Tax Revenue Series B	5.00	2-15-2045	7,330,000	7,345,992
New York State Dormitory Authority Personal Income Tax Revenue Series D	4.00	2-15-2039	5,000,000	5,033,365
New York State Dormitory Authority Personal Income Tax Revenue Series D	5.00	2-15-2048	12,500,000	13,034,285
New York State Dormitory Authority Personal Income Tax Revenue Series E	4.00	3-15-2042	6,000,000	5,961,898
New York State Dormitory Authority Personal Income Tax Revenue Series E	4.00	3-15-2044	2,700,000	2,650,110
New York State Dormitory Authority Personal Income Tax Revenue Series E	5.00	2-15-2044	9,600,000	9,610,001
New York State Dormitory Authority Sales Tax Revenue Series A	5.00	3-15-2054	5,000,000	5,356,470

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue (continued)</b>				
New York State Dormitory Authority Sales Tax Revenue Series A	5.00%	3-15-2056	\$ 18,000,000	\$ 19,253,531
New York State Thruway Authority Personal Income Tax Revenue Series A	5.00	3-15-2048	10,000,000	10,635,892
Triborough Bridge & Tunnel Authority Sales Tax Revenue Series A-1	5.25	5-15-2059	5,075,000	5,516,294
Triborough Bridge & Tunnel Authority Sales Tax Revenue Series A-1	5.25	5-15-2064	4,000,000	4,331,646
				<b>270,710,261</b>
<b>Transportation revenue: 0.79%</b>				
Metropolitan Transportation Authority Series A	5.25	11-15-2049	10,000,000	10,730,346
Metropolitan Transportation Authority Series A2	5.00	11-15-2027	12,640,000	13,200,317
Metropolitan Transportation Authority Series C	5.00	11-15-2040	3,425,000	3,588,692
Metropolitan Transportation Authority Series C (AGM Insured)	5.00	11-15-2041	9,700,000	10,195,073
Metropolitan Transportation Authority Series C (BAM Insured)	5.00	11-15-2042	3,005,000	3,150,039
Metropolitan Transportation Authority Series C-1	5.00	11-15-2035	2,000,000	2,020,491
Triborough Bridge & Tunnel Authority Series A	5.00	11-15-2044	3,975,000	4,116,786
Triborough Bridge & Tunnel Authority Series A	5.00	11-15-2047	4,000,000	4,256,596
Triborough Bridge & Tunnel Authority Series A	5.00	11-15-2049	7,750,000	8,100,569
Triborough Bridge & Tunnel Authority Series A	5.50	11-15-2057	4,000,000	4,361,649
				<b>63,720,558</b>
<b>Utilities revenue: 0.27%</b>				
New York Power Authority Series A	4.00	11-15-2045	10,000,000	9,778,526
New York Power Authority Series A	4.00	11-15-2054	5,000,000	4,739,529
Utility Debt Securitization Authority	5.00	12-15-2037	3,780,000	3,821,895
Utility Debt Securitization Authority	5.00	12-15-2040	2,870,000	2,981,545
				<b>21,321,495</b>
<b>Water &amp; sewer revenue: 1.43%</b>				
New York City Municipal Water Finance Authority Series BB-1	5.25	6-15-2054	7,000,000	7,608,305
New York City Municipal Water Finance Authority Water & Sewer System Series AA	5.00	6-15-2051	2,000,000	2,153,057
New York City Municipal Water Finance Authority Water & Sewer System Series AA	5.25	6-15-2053	5,000,000	5,476,911
New York City Municipal Water Finance Authority Water & Sewer System Series AA-1	5.25	6-15-2052	5,250,000	5,672,412
New York City Municipal Water Finance Authority Water & Sewer System Series CC-1	5.00	6-15-2049	12,240,000	12,816,437
New York City Municipal Water Finance Authority Water & Sewer System Series CC-1	5.25	6-15-2054	11,005,000	12,005,241
New York City Municipal Water Finance Authority Water & Sewer System Series DD	5.25	6-15-2047	24,940,000	26,484,102
New York City Municipal Water Finance Authority Water & Sewer System Series DD1	5.00	6-15-2048	3,000,000	3,086,438
New York State Environmental Facilities Corp. Revolving Fund Series A	5.00	6-15-2045	26,855,000	26,982,631
New York State Environmental Facilities Corp. Revolving Fund Series B	5.00	6-15-2048	10,035,000	10,350,872

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue (continued)</b>				
Western Nassau County Water Authority Series A	4.00%	4-1-2046	\$ 1,100,000	\$ 1,065,031
Western Nassau County Water Authority Series A	4.00	4-1-2051	1,000,000	956,813
				<u>114,658,250</u>
				<u>968,840,820</u>
<b>North Carolina: 0.66%</b>				
<b>Airport revenue: 0.05%</b>				
Raleigh Durham Airport Authority Series A AMT	5.00	5-1-2035	3,400,000	<u>3,582,715</u>
<b>Education revenue: 0.03%</b>				
North Carolina Capital Facilities Finance Agency Meredith College	5.00	6-1-2038	500,000	480,007
North Carolina Capital Facilities Finance Agency Wake Forest University	5.00	1-1-2033	1,000,000	1,022,878
University of North Carolina at Asheville	5.00	6-1-2042	625,000	632,773
				<u>2,135,658</u>
<b>Health revenue: 0.11%</b>				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series A	5.00	1-15-2036	500,000	526,757
North Carolina Medical Care Commission Carolina Meadows, Inc. Obligated Group	5.25	12-1-2054	2,500,000	2,636,659
North Carolina Medical Care Commission Deerfield Episcopal Retirement Community Obligated Group	5.00	11-1-2031	1,500,000	1,524,432
North Carolina Medical Care Commission FirstHealth of the Carolinas, Inc. Series D (Truist Bank LOC) ø	3.95	10-1-2032	1,640,000	1,640,000
North Carolina Medical Care Commission Forest at Duke, Inc. Obligated Group	4.00	9-1-2051	1,100,000	915,108
North Carolina Medical Care Commission Presbyterian Homes Obligated Group Series C	4.00	10-1-2031	1,500,000	1,493,643
				<u>8,736,599</u>
<b>Housing revenue: 0.05%</b>				
North Carolina Capital Facilities Finance Agency NCA&T University Foundation LLC Series A (AGC Insured)	5.00	6-1-2027	1,000,000	1,006,130
North Carolina Capital Facilities Finance Agency Obligated Group Series A (Department of Housing and Urban Development Insured)	5.00	10-1-2034	2,250,000	2,260,621
North Carolina Housing Finance Agency Series 54-A (GNMA / FNMA / FHLMC Insured)	4.55	7-1-2044	1,000,000	997,965
				<u>4,264,716</u>
<b>Miscellaneous revenue: 0.01%</b>				
City of Charlotte Series C COP	5.00	6-1-2030	1,000,000	<u>1,001,221</u>
<b>Resource recovery revenue: 0.12%</b>				
North Carolina Capital Facilities Finance Agency Republic Services, Inc. AMT øø	3.80	6-1-2038	10,000,000	<u>10,000,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Transportation revenue: 0.16%</b>				
North Carolina Department of Transportation I-77 Mobility Partners LLC AMT	5.00%	6-30-2028	\$ 1,275,000	\$ 1,280,182
North Carolina Turnpike Authority (AGM Insured)	5.00	1-1-2049	4,500,000	4,639,587
North Carolina Turnpike Authority Series A	5.00	7-1-2042	500,000	505,459
North Carolina Turnpike Authority Series A (AGM Insured)	5.00	1-1-2054	6,000,000	6,342,204
				<u>12,767,432</u>
<b>Water &amp; sewer revenue: 0.13%</b>				
City of Mebane Combined Utilities Revenue	4.00	8-1-2049	2,675,000	2,552,524
Town of Fuquay-Varina Combined Utilities Revenue Series A	4.00	2-1-2049	8,000,000	7,814,025
				<u>10,366,549</u>
				<u>52,854,890</u>
<b>North Dakota: 0.16%</b>				
<b>Miscellaneous revenue: 0.11%</b>				
University of North Dakota Series A COP	5.00	4-1-2057	9,000,000	<u>9,179,925</u>
<b>Water &amp; sewer revenue: 0.05%</b>				
North Dakota PFA Series A	5.00	10-1-2038	3,780,000	<u>3,982,451</u>
				<u>13,162,376</u>
<b>Ohio: 1.60%</b>				
<b>Education revenue: 0.06%</b>				
Allen County Port Authority University of Northwestern Ohio Series A	4.00	12-1-2035	650,000	602,435
Allen County Port Authority University of Northwestern Ohio Series A	4.00	12-1-2040	720,000	630,402
Ohio Higher Educational Facility Commission Kenyon College	5.00	7-1-2037	3,100,000	3,418,015
				<u>4,650,852</u>
<b>GO revenue: 0.05%</b>				
State of Ohio Series A	5.00	2-1-2036	4,265,000	<u>4,337,508</u>
<b>Health revenue: 0.79%</b>				
City of Middleburg Heights Southwest General Health Center Obligated Group Series A	4.00	8-1-2041	4,830,000	4,580,439
City of Middleburg Heights Southwest General Health Center Obligated Group Series A	4.00	8-1-2047	3,000,000	2,650,379
Cleveland-Cuyahoga County Port Authority Centers for Dialysis Care Obligated Group Series A	5.00	12-1-2047	5,205,000	5,067,494
County of Franklin OhioHealth Obligated Group Series A	4.00	5-15-2047	1,000,000	943,641
County of Franklin Trinity Health Corp. Obligated Group Series A	4.00	12-1-2044	3,450,000	3,324,503
County of Franklin Trinity Health Corp. Obligated Group Series A	5.00	12-1-2047	5,000,000	5,080,877
County of Hamilton Cincinnati Children’s Hospital Medical Center Obligated Group Series CC	5.00	11-15-2041	2,250,000	2,572,133
County of Hamilton UC Health Obligated Group	5.00	9-15-2045	7,500,000	7,539,065
County of Lucas Promedica Healthcare Obligated Group Series A	5.25	11-15-2048	4,250,000	4,288,739
County of Montgomery Premier Health Partners Obligated Group Series A	4.00	11-15-2039	3,000,000	2,829,711

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
State of Ohio Children’s Hospital Medical Center of Akron Obligated Group Series A	5.25%	8-15-2048	\$ 5,000,000	\$ 5,429,956
State of Ohio University Hospitals Health System, Inc. Obligated Group Series B øø	3.00	1-15-2049	16,500,000	16,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0507 (Royal Bank of Canada LIQ) 144Aø	3.65	11-15-2041	2,800,000	2,800,000
				<b><u>63,606,937</u></b>
<b>Housing revenue: 0.37%</b>				
Ohio Water Development Authority	5.00	12-1-2035	5,390,000	5,546,882
Ohio Water Development Authority	5.00	12-1-2036	2,000,000	2,056,341
RiverSouth Authority Series A	5.75	12-1-2027	1,570,000	1,570,316
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2026	2,030,000	2,039,689
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2028	1,610,000	1,618,357
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2030	2,250,000	2,261,130
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2035	12,000,000	12,057,022
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2039	2,500,000	2,509,932
				<b><u>29,659,669</u></b>
<b>Tax revenue: 0.06%</b>				
County of Franklin Sales Tax Revenue	5.00	6-1-2048	5,000,000	<b><u>5,165,477</u></b>
<b>Tobacco revenue: 0.01%</b>				
Buckeye Tobacco Settlement Financing Authority Class 2 Series B-3 CAB □	0.00	6-1-2057	6,000,000	<b><u>541,408</u></b>
<b>Transportation revenue: 0.02%</b>				
Summit County Development Finance Authority University of Akron Parking Project	5.50	12-1-2043	1,700,000	<b><u>1,821,765</u></b>
<b>Utilities revenue: 0.03%</b>				
Ohio Air Quality Development Authority Duke Energy Corp. Series A AMT øø	4.25	11-1-2039	2,000,000	<b><u>2,016,790</u></b>
<b>Water &amp; sewer revenue: 0.21%</b>				
Ohio Water Development Authority Water Pollution Control Loan Fund Series C (TD Bank N.A. LIQ) ø	3.80	12-1-2054	16,500,000	<b><u>16,500,000</u></b>
				<b><u>128,300,406</u></b>
<b>Oklahoma: 0.76%</b>				
<b>Airport revenue: 0.36%</b>				
Oklahoma City Airport Trust AMT	5.00	7-1-2043	9,000,000	9,131,548
Oklahoma City Airport Trust AMT	5.00	7-1-2047	11,500,000	11,623,401
Tulsa Airports Improvement Trust Series A AMT (AGM Insured)	5.00	6-1-2043	4,485,000	4,548,938
Tulsa Airports Improvement Trust Series A AMT (AGM Insured)	5.25	6-1-2048	3,770,000	3,858,912
				<b><u>29,162,799</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue: 0.01%</b>				
Oklahoma County Finance Authority Aerospace Science & Technology Education Center, Inc. 144A	6.00%	6-15-2044	\$ 1,000,000	<u>\$ 1,023,906</u>
<b>Health revenue: 0.09%</b>				
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series A	5.00	8-15-2032	2,365,000	2,378,888
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series B ø	4.24	8-15-2031	3,000,000	3,000,000
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series C ø	4.00	8-15-2031	1,385,000	<u>1,385,000</u>
				<u><b>6,763,888</b></u>
<b>Housing revenue: 0.29%</b>				
Garfield County Educational Facilities Authority Independent School District No. 57 Enid Series A	5.00	9-1-2030	2,000,000	2,041,355
Garfield County Educational Facilities Authority Independent School District No. 57 Enid Series A	5.00	9-1-2031	1,145,000	1,168,862
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2030	4,440,000	4,416,275
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2031	5,520,000	5,475,520
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2032	4,000,000	3,947,565
Oklahoma Development Finance Authority State University Series A	5.25	6-1-2037	4,535,000	5,022,091
Pontotoc County Educational Facilities Authority Independent School District No. 19 Ada	4.00	9-1-2040	1,000,000	<u>942,867</u>
				<u><b>23,014,535</b></u>
<b>Transportation revenue: 0.01%</b>				
Oklahoma Turnpike Authority Series A	5.00	1-1-2042	1,000,000	<u>1,012,079</u>
				<u><b>60,977,207</b></u>
<b>Oregon: 1.76%</b>				
<b>Airport revenue: 1.25%</b>				
Port of Portland Airport Revenue Series 24B AMT	5.00	7-1-2034	1,905,000	1,942,176
Port of Portland Airport Revenue Series 30A AMT	5.25	7-1-2049	48,000,000	51,049,411
Port of Portland Airport Revenue Series 30A AMT	5.25	7-1-2054	45,000,000	<u>47,616,534</u>
				<u><b>100,608,121</b></u>
<b>GO revenue: 0.03%</b>				
Washington County School District No. 13 Banks Series A CAB □	0.00	6-15-2044	2,500,000	1,030,536
Washington County School District No. 13 Banks Series A CAB □	0.00	6-15-2051	5,000,000	<u>1,376,028</u>
				<u><b>2,406,564</b></u>
<b>Health revenue: 0.39%</b>				
Astoria Hospital Facilities Authority Columbia Lutheran Charities Obligated Group	5.25	8-1-2054	4,500,000	4,725,147
Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A	5.13	11-15-2040	500,000	502,178
Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A	5.25	11-15-2050	500,000	489,714

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A	5.38%	11-15-2055	\$ 1,000,000	\$ 981,751
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A	5.00	8-15-2045	4,390,000	4,551,934
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A (AGM Insured)	4.00	8-15-2045	13,650,000	13,036,412
Oregon Health & Science University Obligated Group Series A	4.00	7-1-2044	2,000,000	1,957,641
Salem Hospital Facility Authority Health Obligated Group Series A	5.00	5-15-2046	5,000,000	5,045,473
				<b>31,290,250</b>
<b>Utilities revenue: 0.09%</b>				
City of Eugene Electric Utility System Revenue	5.00	8-1-2049	4,500,000	4,835,245
City of Eugene Electric Utility System Revenue Series A	4.00	8-1-2045	1,260,000	1,232,556
City of Eugene Electric Utility System Revenue Series A	4.00	8-1-2049	800,000	767,062
				<b>6,834,863</b>
				<b>141,139,798</b>
<b>Pennsylvania: 5.99%</b>				
<b>Airport revenue: 0.46%</b>				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2036	10,000,000	10,495,654
Allegheny County Airport Authority Series A AMT (AGM Insured)	4.00	1-1-2046	2,000,000	1,870,586
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2029	1,000,000	1,027,232
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2031	750,000	768,705
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2042	7,860,000	7,953,765
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2047	9,950,000	10,032,636
City of Philadelphia Airport Revenue Series C AMT	4.00	7-1-2037	1,695,000	1,674,252
City of Philadelphia Airport Revenue Series C AMT	4.00	7-1-2038	1,260,000	1,236,666
City of Philadelphia Airport Revenue Series C AMT	4.00	7-1-2039	1,830,000	1,786,608
				<b>36,846,104</b>
<b>Education revenue: 0.26%</b>				
Allentown Commercial & IDA Executive Education Academy Charter School 144A	5.00	7-1-2035	1,690,000	1,720,108
Allentown Commercial & IDA Executive Education Academy Charter School 144A	5.00	7-1-2045	2,500,000	2,453,294
Allentown Commercial & IDA Executive Education Academy Charter School 144A	5.00	7-1-2050	1,000,000	967,102
Montgomery County Higher Education & Health Authority Arcadia University	5.00	4-1-2025	1,625,000	1,627,416
Pennsylvania EDFA Villanova University	4.00	8-1-2054	2,410,000	2,335,684
Pennsylvania Higher Educational Facilities Authority Drexel University Series A (AGM Insured)	5.00	5-1-2046	4,885,000	5,078,526
Philadelphia IDA Frankford Valley Foundation for Literacy 144A	5.00	6-15-2043	2,500,000	2,507,409
Philadelphia IDA St. Joseph's University Series C	4.00	11-1-2038	1,000,000	985,682
Philadelphia IDA Tacony Academy Charter School 144A	5.50	6-15-2043	1,250,000	1,269,370
State Public School Building Authority Community College Of Philadelphia Series A (BAM Insured)	5.00	6-15-2026	2,000,000	2,012,701
				<b>20,957,292</b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue: 0.50%</b>				
Cumberland Valley School District Series A (AGM Insured)	5.00%	11-15-2044	\$ 1,275,000	\$ 1,356,025
Cumberland Valley School District Series A (AGM Insured)	5.00	11-15-2047	3,600,000	3,808,543
Interboro School District (AGM Insured)	5.50	8-15-2063	1,580,000	1,717,467
North Pocono School District Series A (AGM Insured)	4.00	9-15-2029	2,170,000	2,223,940
North Pocono School District Series A (AGM Insured)	4.00	9-15-2032	1,750,000	1,788,667
School District of Philadelphia Series A	4.00	9-1-2037	2,365,000	2,378,283
School District of Philadelphia Series A	4.00	9-1-2038	1,700,000	1,705,479
School District of Philadelphia Series A (BAM Insured)	4.00	9-1-2040	5,500,000	5,455,229
School District of Philadelphia Series A (BAM Insured)	4.00	9-1-2041	7,000,000	6,913,692
School District of Philadelphia Series F	5.00	9-1-2035	3,820,000	3,882,985
West Mifflin School District (AGM Insured)	5.00	4-1-2025	1,180,000	1,184,277
West Mifflin School District (AGM Insured)	5.00	4-1-2026	1,200,000	1,224,043
West Mifflin School District (AGM Insured)	5.00	4-1-2027	1,000,000	1,030,663
Williamsport Area School District (AGM Insured)	4.00	3-1-2032	1,440,000	1,440,034
Williamsport Area School District (AGM Insured)	4.00	3-1-2033	1,490,000	1,490,001
Williamsport Area School District (AGM Insured)	4.00	3-1-2034	1,555,000	1,554,955
Williamsport Area School District (AGM Insured)	4.00	3-1-2035	1,205,000	1,201,539
				<b>40,355,822</b>
<b>Health revenue: 1.73%</b>				
Allegheny County Hospital Development Authority Health Network Obligated Group Series A	5.00	4-1-2047	5,000,000	5,041,443
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.32	11-15-2047	10,000,000	9,914,607
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	4.00	7-15-2039	2,250,000	2,201,745
Chester County Health & Education Facilities Authority Main Line Health System, Inc. Obligated Group Series A	4.00	9-1-2050	3,500,000	3,267,872
Geisinger Authority Health System Obligated Group Series A-1	4.00	2-15-2047	22,000,000	21,108,903
Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured)	5.00	7-1-2037	4,175,000	4,464,765
Lancaster County Hospital Authority Health System Obligated Group	5.00	8-15-2046	10,000,000	10,103,295
Lancaster Municipal Authority Garden Spot Village Obligated Group Series A	5.00	5-1-2044	1,200,000	1,245,418
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2035	2,750,000	2,727,451
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2038	1,000,000	978,727
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	5.00	9-1-2031	4,100,000	4,336,257
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series A	5.00	9-1-2043	3,085,000	3,149,835
Northampton County General Purpose Authority St. Luke's Hospital Obligated Group Series A-1 (AGM Insured)	5.00	8-15-2049	6,000,000	6,374,014
Northampton County General Purpose Authority St. Luke's Hospital Obligated Group Series A-1 (AGM Insured)	5.25	8-15-2053	10,000,000	10,912,006



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1	5.25%	7-1-2049	\$ 1,250,000	\$ 1,306,834
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-2	5.25	7-1-2046	1,500,000	1,577,935
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	2-15-2042	6,000,000	5,793,028
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2042	4,000,000	3,789,321
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-1-2030	8,995,000	9,000,343
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-15-2036	1,000,000	1,090,510
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-15-2038	2,150,000	2,322,522
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-15-2039	3,500,000	3,765,101
Pennsylvania EDFA UPMC Obligated Group Series A-1	4.00	4-15-2045	6,500,000	6,092,514
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group	5.00	8-15-2049	7,000,000	7,225,742
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A	5.00	8-15-2042	3,000,000	3,076,988
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A (Bank of America N.A. LOC) ø	3.64	1-1-2038	2,270,000	2,270,000
Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Obligated Group Series A	5.00	9-1-2045	2,640,000	2,646,640
Quakertown General Authority LifeQuest Obligated Group Series C	4.50	7-1-2027	465,000	454,452
Quakertown General Authority LifeQuest Obligated Group Series C	5.00	7-1-2032	1,000,000	948,907
Westmoreland County IDA Excelsa Health Obligated Group Series A	4.00	7-1-2037	625,000	587,121
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2029	700,000	725,461
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2030	550,000	572,257
				<b>139,072,014</b>
<b>Housing revenue: 0.89%</b>				
Chester County School Authority Intermediate Unit (BAM Insured)	5.00	4-1-2041	1,745,000	1,837,818
Pennsylvania EDFA Bridges Finco LP	5.00	12-31-2030	600,000	609,097
Pennsylvania EDFA Bridges Finco LP	5.00	12-31-2034	16,375,000	16,578,156
Pennsylvania EDFA Commonwealth of Pennsylvania Motor License Fund AMT	5.75	6-30-2048	6,000,000	6,436,240
Pennsylvania EDFA Commonwealth of Pennsylvania Motor License Fund AMT	6.00	6-30-2061	2,500,000	2,723,125
Pennsylvania Housing Finance Agency	4.45	10-1-2044	3,000,000	2,973,428
Pennsylvania Housing Finance Agency Series 142-A	5.00	10-1-2043	5,900,000	6,068,404
Pennsylvania Housing Finance Agency Series 142-A	5.50	10-1-2053	2,890,000	3,037,231
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2034	1,915,000	1,957,634
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2035	16,715,000	17,053,031
State Public School Building Authority School District of Philadelphia Series A (AGM Insured)	5.00	6-1-2030	3,800,000	3,909,394
State Public School Building Authority School District of Philadelphia Series A (AGM Insured)	5.00	6-1-2031	5,000,000	5,139,263
Waverly Township Municipal Authority (BAM Insured)	4.00	2-15-2030	1,065,000	1,087,224

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Waverly Township Municipal Authority (BAM Insured)	4.00%	2-15-2031	\$ 1,110,000	\$ 1,137,315
Waverly Township Municipal Authority (BAM Insured)	4.00	2-15-2032	1,155,000	1,184,014
				<u>71,731,374</u>
<b>Miscellaneous revenue: 0.07%</b>				
Delaware Valley Regional Finance Authority Series C (Ambac Insured)	7.75	7-1-2027	4,025,000	4,467,413
Pennsylvania Finance Authority Hills Project Series B (NPFGC Insured) □	0.00	12-1-2025	1,060,000	1,025,392
				<u>5,492,805</u>
<b>Resource recovery revenue: 0.18%</b>				
Pennsylvania EDFA Republic Services, Inc. AMT ∅∅	3.80	6-1-2044	14,000,000	<u>14,000,000</u>
<b>Tax revenue: 0.08%</b>				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2036	750,000	797,262
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2042	2,000,000	2,077,856
Southeastern Pennsylvania Transportation Authority	5.25	6-1-2047	3,000,000	3,239,748
				<u>6,114,866</u>
<b>Tobacco revenue: 0.15%</b>				
Commonwealth Financing Authority (AGM Insured)	4.00	6-1-2039	12,000,000	<u>11,939,396</u>
<b>Transportation revenue: 1.42%</b>				
Delaware River Port Authority	5.00	1-1-2040	17,000,000	17,016,550
Pennsylvania EDFA Series A (AGM Insured)	4.13	1-1-2044	1,140,000	1,113,802
Pennsylvania EDFA Series A (AGM Insured)	5.00	1-1-2032	2,110,000	2,321,608
Pennsylvania EDFA Series A (AGM Insured)	5.00	1-1-2033	2,455,000	2,658,026
Pennsylvania EDFA Series A (AGM Insured)	5.00	1-1-2039	1,500,000	1,586,436
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Series B	5.00	12-1-2043	6,000,000	6,253,317
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Series B	5.25	12-1-2048	5,145,000	5,367,347
Pennsylvania Turnpike Commission Series 1st	5.00	12-1-2040	1,000,000	1,102,007
Pennsylvania Turnpike Commission Series 1st	5.00	12-1-2041	3,000,000	3,301,620
Pennsylvania Turnpike Commission Series 2nd	5.00	12-1-2035	9,900,000	10,259,022
Pennsylvania Turnpike Commission Series A	5.00	12-1-2044	8,905,000	9,344,813
Pennsylvania Turnpike Commission Series A (AGM Insured)	4.00	12-1-2049	8,095,000	7,760,061
Pennsylvania Turnpike Commission Series A-1	5.00	12-1-2041	9,345,000	9,447,329
Pennsylvania Turnpike Commission Series A-1	5.00	12-1-2047	1,750,000	1,793,700
Pennsylvania Turnpike Commission Series B	4.00	12-1-2046	3,000,000	2,882,278
Pennsylvania Turnpike Commission Series B	5.25	12-1-2052	8,250,000	8,905,973
Pennsylvania Turnpike Commission Series B-1	5.00	6-1-2028	1,450,000	1,509,939
Pennsylvania Turnpike Commission Series B-1	5.25	6-1-2047	9,960,000	10,224,157
Pennsylvania Turnpike Commission Series B-2	5.00	6-1-2027	1,260,000	1,317,004

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Transportation revenue (continued)</b>				
Pennsylvania Turnpike Commission Series B-2	5.00%	6-1-2031	\$ 5,000,000	\$ 5,206,815
Pennsylvania Turnpike Commission Series C	5.00	12-1-2046	4,125,000	4,388,515
				<u>113,760,319</u>
<b>Utilities revenue: 0.06%</b>				
Philadelphia Gas Works Co. Series A (AGM Insured)	4.00	8-1-2045	5,000,000	<u>4,843,979</u>
<b>Water &amp; sewer revenue: 0.19%</b>				
City of Philadelphia Water & Wastewater Revenue Series B	5.00	7-1-2033	8,000,000	8,052,977
City of Philadelphia Water & Wastewater Revenue Series C	5.00	6-1-2042	2,200,000	2,381,809
Luzerne County IDA Pennsylvania-American Water Co. AMT øø	2.45	12-1-2039	5,500,000	4,939,415
				<u>15,374,201</u>
				<u>480,488,172</u>
<b>Rhode Island: 0.29%</b>				
<b>Airport revenue: 0.03%</b>				
Rhode Island Commerce Corp. Airport Corp.	5.00	7-1-2031	2,115,000	<u>2,214,923</u>
<b>Education revenue: 0.03%</b>				
Rhode Island Health & Educational Building Corp. Providence College Series A	5.00	11-1-2046	1,855,000	<u>1,951,071</u>
<b>Housing revenue: 0.01%</b>				
Providence Public Building Authority Series A (AGC Insured)	5.25	9-15-2044	1,000,000	<u>1,094,292</u>
<b>Miscellaneous revenue: 0.09%</b>				
Rhode Island Health & Educational Building Corp. City of Providence Series G (BAM Insured)	5.25	5-15-2042	2,000,000	2,203,578
Rhode Island Health & Educational Building Corp. City of Providence Series G (BAM Insured)	5.25	5-15-2043	2,335,000	2,562,395
Rhode Island Health & Educational Building Corp. City of Providence Series G (BAM Insured)	5.25	5-15-2044	2,100,000	2,297,178
				<u>7,063,151</u>
<b>Tax revenue: 0.13%</b>				
Rhode Island Turnpike & Bridge Authority Series A	5.00	10-1-2040	10,640,000	<u>10,767,576</u>
				<u>23,091,013</u>
<b>South Carolina: 1.27%</b>				
<b>Education revenue: 0.10%</b>				
University of South Carolina Series A	5.00	5-1-2043	8,155,000	<u>8,331,653</u>
<b>Health revenue: 0.08%</b>				
South Carolina Jobs-EDA Novant Health Obligated Group Series A	5.50	11-1-2046	6,000,000	<u>6,660,887</u>
<b>Housing revenue: 0.00%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3079 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144Aø	3.94	7-1-2028	236,000	<u>236,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Resource recovery revenue: 0.01%</b>				
South Carolina Jobs-EDA RePower South Berkeley LLC †	8.00%	12-6-2029	\$ 370,000	\$ 296,000
South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A †	6.00	2-1-2035	1,880,000	94,000
South Carolina Jobs-EDA RePower South Berkeley LLC AMT 144A †	6.25	2-1-2045	2,750,000	137,500
				<u>527,500</u>
<b>Utilities revenue: 1.08%</b>				
Patriots Energy Group Financing Agency Series A1 ∅∅	5.25	10-1-2054	2,000,000	2,153,297
Patriots Energy Group Financing Agency Series B-1 ∅∅	5.25	2-1-2054	10,000,000	10,690,457
South Carolina Public Service Authority Series A	4.00	12-1-2040	1,500,000	1,477,364
South Carolina Public Service Authority Series B (AGM Insured)	5.00	12-1-2049	17,500,000	18,547,176
South Carolina Public Service Authority Series B (AGM Insured)	5.00	12-1-2054	18,000,000	18,946,499
South Carolina Public Service Authority Series E	5.75	12-1-2047	31,250,000	34,650,409
				<u>86,465,202</u>
				<u>102,221,242</u>
<b>South Dakota: 0.40%</b>				
<b>GO revenue: 0.08%</b>				
County of Lincoln COP	5.00	12-1-2048	6,000,000	<u>6,273,781</u>
<b>Health revenue: 0.26%</b>				
South Dakota HEFA Avera Health Obligated Group	5.00	7-1-2046	10,000,000	10,112,967
South Dakota HEFA Avera Health Obligated Group Series A	5.25	7-1-2054	10,000,000	10,830,706
				<u>20,943,673</u>
<b>Housing revenue: 0.06%</b>				
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2025	1,000,000	1,004,023
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2026	1,540,000	1,572,373
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2032	1,010,000	1,045,498
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2033	1,250,000	1,292,059
				<u>4,913,953</u>
				<u>32,131,407</u>
<b>Tennessee: 1.80%</b>				
<b>Airport revenue: 0.33%</b>				
Metropolitan Knoxville Airport Authority Series A	5.25	6-1-2049	4,250,000	4,630,646
Metropolitan Nashville Airport Authority Series B AMT	5.25	7-1-2047	15,750,000	16,634,277
Metropolitan Nashville Airport Authority Series B AMT	5.50	7-1-2052	5,000,000	5,329,640
				<u>26,594,563</u>
<b>Education revenue: 0.04%</b>				
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University	4.00	10-1-2054	3,000,000	<u>2,903,682</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue: 0.20%</b>				
Chattanooga Health Educational & Housing Facility Board Erlanger Health Obligated Group	5.25%	12-1-2049	\$ 8,500,000	\$ 9,066,009
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University Medical Center Obligated Group Series A	5.00	7-1-2046	4,000,000	4,035,663
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University Medical Center Obligated Group Series A	5.00	7-1-2048	2,750,000	<u>2,784,298</u>
				<b><u>15,885,970</u></b>
<b>Miscellaneous revenue: 0.11%</b>				
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project Series A (AGM Insured)	5.25	7-1-2048	4,000,000	4,338,276
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project Series B (AGM Insured)	5.00	7-1-2041	2,015,000	2,183,613
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project Series B (AGM Insured)	5.00	7-1-2043	2,515,000	<u>2,702,754</u>
				<b><u>9,224,643</u></b>
<b>Utilities revenue: 1.12%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2022-XM1024 (Morgan Stanley Bank LIQ) 144Aø	3.76	5-1-2052	7,500,000	7,500,000
Tennergy Corp. Series A øø	4.00	12-1-2051	29,050,000	29,090,499
Tennergy Corp. Series A øø	5.50	10-1-2053	10,000,000	10,678,101
Tennessee Energy Acquisition Corp. øø	4.00	11-1-2049	25,000,000	25,063,128
Tennessee Energy Acquisition Corp. Gas Project Series A-1 øø	5.00	5-1-2053	13,000,000	13,400,539
Tennessee Energy Acquisition Corp. Series A øø	5.00	5-1-2052	2,640,000	2,790,486
Tennessee Energy Acquisition Corp. Series A	5.25	9-1-2026	1,100,000	<u>1,115,568</u>
				<b><u>89,638,321</u></b>
				<b><u>144,247,179</u></b>
<b>Texas: 10.03%</b>				
<b>Airport revenue: 0.38%</b>				
City of Austin Airport System Revenue AMT	5.00	11-15-2039	8,000,000	8,010,348
City of Austin Airport System Revenue AMT	5.00	11-15-2040	3,000,000	3,146,952
City of Austin Airport System Revenue AMT	5.00	11-15-2044	3,500,000	3,500,922
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2041	4,750,000	4,835,534
Dallas Fort Worth International Airport Series B	5.00	11-1-2050	8,000,000	8,438,833
Port Authority of Houston of Harris County	4.00	10-1-2039	2,500,000	<u>2,507,460</u>
				<b><u>30,440,049</u></b>
<b>Education revenue: 0.75%</b>				
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144Aøø	4.50	6-15-2056	1,000,000	999,962
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A	4.88	6-15-2059	1,000,000	962,070
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A	5.00	6-15-2064	1,200,000	1,167,744

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A	6.00%	2-15-2042	\$ 500,000	\$ 502,142
Board of Regents of the University of Texas System Series B	4.00	8-15-2054	15,000,000	14,368,111
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	4.00	8-15-2047	3,000,000	2,805,254
Clifton Higher Education Finance Corp. IDEA Public Schools Series T	4.00	8-15-2047	2,500,000	2,405,598
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	5.75	8-15-2038	2,000,000	2,022,818
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	6.00	8-15-2038	6,000,000	6,055,725
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	6.13	8-15-2048	6,750,000	6,802,265
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	5.50	6-15-2033	3,020,000	3,082,202
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	6.00	6-15-2048	3,000,000	3,006,239
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2030	1,460,000	1,523,729
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2032	650,000	677,155
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2039	750,000	773,494
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2040	1,000,000	1,030,623
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2041	900,000	926,466
Tender Option Bond Trust Receipts/Certificates Series 2021-MS0002 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144Aø	4.02	6-15-2056	7,500,000	7,500,000
University of Houston Series A	5.00	2-15-2047	3,000,000	3,181,613
				<b>59,793,210</b>
<b>GO revenue: 3.26%</b>				
City of Aubrey Series A (AGC Insured)	4.00	2-15-2049	3,000,000	2,919,187
City of Bastrop	4.00	8-1-2045	5,715,000	5,501,746
City of DeSoto	4.00	2-15-2041	2,340,000	2,309,707
City of El Paso	4.00	8-15-2031	6,500,000	6,542,420
City of Georgetown	4.00	8-15-2043	2,140,000	2,092,271
City of Houston Series A	4.00	3-1-2034	1,000,000	1,007,387
City of Houston Series A	5.25	3-1-2049	20,000,000	21,783,478
City of Hutto (BAM Insured)	4.13	8-1-2049	5,000,000	4,797,361
City of Palestine (AGM Insured)	4.00	2-15-2051	4,000,000	3,689,472
City of Port Isabel 144A	5.10	2-15-2049	905,000	904,514
City of Sugar Land	5.00	2-15-2030	1,250,000	1,296,740
City of Temple	5.00	8-1-2032	1,070,000	1,079,285
City of Waco Series A	5.25	2-1-2054	6,000,000	6,499,069
Conroe Independent School District	4.00	2-15-2049	12,000,000	11,429,659
County of Dallas	5.00	8-15-2042	4,275,000	4,623,059
County of Travis Series A	5.00	3-1-2036	12,470,000	13,253,003
County of Travis Series A	5.00	3-1-2039	6,250,000	6,576,142
Denton Independent School District	5.00	8-15-2053	8,000,000	8,502,975
El Paso County Hospital District (AGC Insured)	5.00	8-15-2042	4,615,000	4,943,887
El Paso County Hospital District (AGC Insured)	5.00	8-15-2043	3,500,000	3,734,051

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Elgin Independent School District	5.00%	8-1-2054	\$ 7,000,000	\$ 7,470,766
Fort Worth Independent School District	5.00	2-15-2047	5,935,000	6,101,201
Harris County Flood Control District Series A	4.00	9-15-2042	3,545,000	3,517,305
Houston Independent School District Series C øø	4.00	6-1-2039	2,000,000	2,000,367
Krum Independent School District	4.25	8-15-2054	3,000,000	3,013,591
Longview Independent School District	4.00	2-15-2049	19,250,000	18,307,354
Montgomery County Municipal Utility District No. 108 (AGC Insured)	4.00	9-1-2050	4,260,000	3,965,902
Nacogdoches Independent School District	5.00	2-15-2049	8,560,000	8,790,321
Northwest Independent School District Series A	4.00	2-15-2049	7,225,000	6,917,776
Pasadena Independent School District	5.00	2-15-2047	6,250,000	6,643,957
Rockwall Independent School District	5.00	2-15-2054	20,000,000	21,291,424
Royse City Independent School District	5.00	8-15-2034	3,025,000	3,052,763
Salado Independent School District	5.00	2-15-2049	1,605,000	1,642,092
San Antonio Independent School District	5.00	8-15-2048	13,000,000	13,077,512
Socorro Independent School District	4.00	8-15-2040	5,000,000	4,952,988
Splendora Independent School District	5.00	2-15-2054	8,820,000	9,336,907
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0506 (Toronto-Dominion Bank LIQ) 144Aø	3.66	8-1-2053	5,285,000	5,285,000
Tender Option Bond Trust Receipts/Certificates Series 2024-ZF3246 (Morgan Stanley LIQ) 144Aø	3.65	9-1-2057	4,600,000	4,600,000
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2033	555,000	555,070
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2034	1,465,000	1,465,065
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2035	1,520,000	1,519,931
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2036	1,585,000	1,578,325
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2041	5,005,000	5,395,993
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2043	6,885,000	7,383,713
				<b><u>261,350,736</u></b>
<b>Health revenue: 0.45%</b>				
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group	5.00	10-1-2027	3,000,000	3,041,103
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series A	4.00	10-1-2037	3,000,000	3,000,527
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series A	4.00	10-1-2038	2,300,000	2,299,919
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series A (BAM Insured)	4.00	10-1-2037	3,000,000	3,010,837
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series A (BAM Insured)	4.00	10-1-2038	3,000,000	3,002,467
Midland County Hospital District Series A (BAM Insured)	5.25	5-15-2054	3,000,000	3,259,051
New Hope Cultural Education Facilities Finance Corp. Children's Health System of Texas Obligated Group Series A	4.00	8-15-2033	2,050,000	2,055,348
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series D	5.50	11-15-2047	7,025,000	7,725,302
Tarrant County Cultural Education Facilities Finance Corp. CHRISTUS Health Obligated Group Series A	5.00	7-1-2053	5,625,000	5,865,223
Tarrant County Cultural Education Facilities Finance Corp. Cumberland Rest, Inc. Obligated Group	5.00	10-1-2044	1,375,000	1,448,874



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Tarrant County Cultural Education Facilities Finance Corp. Cumberland Rest, Inc. Obligated Group	5.00%	10-1-2049	\$ 1,000,000	\$ 1,039,995
Tarrant County Cultural Education Facilities Finance Corp. Methodist Hospitals of Dallas Obligated Group Series B (TD Bank N.A. LOC) ∅	3.80	10-1-2041	500,000	500,000
				<u>36,248,646</u>
<b>Housing revenue: 0.53%</b>				
Mizuho Floater/Residual Trust Series 2024-MIZ9158 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A∅	3.94	3-1-2038	1,220,000	1,220,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XG0585 (Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A∅	4.05	7-1-2064	24,075,000	24,075,000
Texas Department of Housing & Community Affairs Series A (GNMA Insured)	5.13	9-1-2048	3,000,000	3,083,939
Texas Department of Housing & Community Affairs Series A (GNMA Insured)	5.25	9-1-2053	3,000,000	3,093,612
Texas PFA Facilities Commission	4.00	2-1-2036	2,175,000	2,209,352
Texas PFA Facilities Commission Series 2019	4.00	2-1-2034	5,000,000	5,118,353
Texas PFA Facilities Commission Series 2019	4.00	2-1-2035	2,000,000	2,038,815
Travis County Housing Finance Corp. Austin Gateway Apartments LP ∅∅	4.13	6-1-2045	2,000,000	2,011,556
				<u>42,850,627</u>
<b>Industrial development revenue: 0.13%</b>				
City of Houston Airport System Revenue United Airlines, Inc. Series B-2 AMT	5.00	7-15-2027	2,500,000	2,543,608
Harris County Industrial Development Corp. Energy Transfer LP ∅∅	4.05	11-1-2050	5,000,000	5,013,312
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	5.13	1-1-2044	2,000,000	2,034,812
Port of Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	5.25	1-1-2054	1,000,000	1,019,126
				<u>10,610,858</u>
<b>Miscellaneous revenue: 0.71%</b>				
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00	10-1-2048	20,000,000	20,995,318
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	4.38	10-1-2053	1,500,000	1,490,061
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	5.25	10-1-2048	10,000,000	10,661,259
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series R (BAM Insured)	4.38	10-1-2054	4,000,000	3,885,005
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series R (BAM Insured)	5.00	10-1-2049	10,000,000	10,531,837
Lower Colorado River Authority Transmission Services Corp.	5.00	5-15-2045	2,000,000	2,005,603



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
Lower Colorado River Authority Transmission Services Corp. Series A	5.50%	5-15-2047	\$ 1,990,000	\$ 2,165,197
Lower Colorado River Authority Transmission Services Corp. Series A (AGM Insured)	4.00	5-15-2043	5,000,000	4,903,313
				<b>56,637,593</b>
<b>Tax revenue: 0.44%</b>				
City of Dallas 144A00	6.00	8-15-2053	15,000,000	15,029,449
City of Dallas Fair Park Venue Project 144A00	6.25	8-15-2053	7,000,000	7,007,652
Dallas Area Rapid Transit Series A	5.00	12-1-2048	5,000,000	5,088,009
Old Spanish Trail-Alemda Corridors RDA City of Houston Reinvestment Zone No. 7 (BAM Insured)	4.00	9-1-2036	1,125,000	1,113,543
Old Spanish Trail-Alemda Corridors RDA City of Houston Reinvestment Zone No. 7 (BAM Insured)	4.00	9-1-2037	1,430,000	1,405,051
VIA Metropolitan Transit Advanced Transportation District Sales Tax Revenue	5.00	8-1-2049	5,500,000	5,909,382
				<b>35,553,086</b>
<b>Transportation revenue: 0.54%</b>				
Central Texas Regional Mobility Authority Series A	5.00	1-1-2044	3,000,000	3,107,737
Central Texas Regional Mobility Authority Series A	5.00	1-1-2049	2,450,000	2,524,887
Central Texas Regional Mobility Authority Series B	4.00	1-1-2041	800,000	778,914
Central Texas Regional Mobility Authority Series B	5.00	1-1-2046	1,600,000	1,664,774
Central Texas Turnpike System Series C	5.00	8-15-2042	5,000,000	5,441,191
County of Harris Toll Road Revenue	4.00	8-15-2045	3,165,000	3,086,377
County of Harris Toll Road Revenue	4.00	8-15-2050	3,175,000	3,015,953
Grand Parkway Transportation Corp. Series B CAB	4.95	10-1-2029	1,015,000	1,077,023
Grand Parkway Transportation Corp. Series B CAB	5.05	10-1-2030	2,000,000	2,143,329
Grand Parkway Transportation Corp. Series C	4.00	10-1-2039	2,500,000	2,503,530
North Texas Tollway Authority Series A	5.00	1-1-2033	3,600,000	3,600,000
North Texas Tollway Authority Series A	5.00	1-1-2035	4,000,000	4,000,000
North Texas Tollway Authority Series A	5.25	1-1-2038	3,500,000	3,886,884
Tender Option Bond Trust Receipts/Certificates Series 2024- XX1360 (Barclays Bank plc LIQ) 144A0	3.90	8-15-2054	3,750,000	3,750,000
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	4.00	12-31-2037	3,000,000	2,944,553
				<b>43,525,152</b>
<b>Utilities revenue: 0.65%</b>				
City of San Antonio Electric & Gas Systems Revenue (SIFMA Municipal Swap +0.87%) ±	4.49	2-1-2048	8,000,000	7,998,138
City of San Antonio Electric & Gas Systems Revenue Series B	5.25	2-1-2049	5,000,000	5,449,850
City of San Antonio Electric & Gas Systems Revenue Series D	5.25	2-1-2049	6,455,000	7,060,309
City of San Antonio Electric & Gas Systems Revenue Series D	5.25	2-1-2054	15,000,000	16,357,807
Lower Colorado River Authority (AGM Insured)	4.00	5-15-2040	10,000,000	10,002,123
Texas Municipal Gas Acquisition & Supply Corp. III	5.00	12-15-2032	5,000,000	5,317,070
				<b>52,185,297</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue: 2.19%</b>				
City of Austin Water & Wastewater System Revenue	5.00%	11-15-2045	\$ 15,065,000	\$ 15,355,298
City of Brownsville Utilities System Revenue (BAM Insured)	5.00	9-1-2046	1,000,000	1,050,489
City of Brownsville Utilities System Revenue (BAM Insured)	5.00	9-1-2051	1,000,000	1,049,816
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2030	3,810,000	3,853,206
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2047	12,000,000	13,002,359
City of Fort Worth Water & Sewer System Revenue	4.13	2-15-2047	4,000,000	3,859,208
City of Houston Combined Utility System Revenue Series A	4.00	11-15-2046	2,800,000	2,702,210
City of Laredo Waterworks & Sewer System Revenue	4.25	3-1-2052	10,975,000	10,986,440
City of McKinney Waterworks & Sewer System Revenue	4.00	3-15-2044	8,320,000	7,998,420
San Antonio Water System Series A	5.00	5-15-2043	7,000,000	7,205,222
San Antonio Water System Series A (Truist Bank SPA) Ø	4.08	5-1-2054	7,000,000	7,000,000
Texas Water Development Board State Revolving Fund	4.00	8-1-2038	2,500,000	2,532,318
Texas Water Development Board State Water Implementation Revenue Fund Series A	4.00	10-15-2036	5,000,000	5,038,739
Texas Water Development Board State Water Implementation Revenue Fund Series A	4.00	10-15-2037	15,650,000	15,753,657
Texas Water Development Board State Water Implementation Revenue Fund Series A	4.00	10-15-2038	6,500,000	6,539,293
Texas Water Development Board State Water Implementation Revenue Fund Series A	4.00	10-15-2044	9,905,000	9,710,082
Texas Water Development Board State Water Implementation Revenue Fund Series A	4.25	10-15-2051	10,000,000	9,813,778
Texas Water Development Board State Water Implementation Revenue Fund Series B	5.00	4-15-2049	42,000,000	43,587,104
Trinity River Authority Denton Creek Wastewater Treatment System Revenue	4.00	2-1-2043	2,625,000	2,518,795
Trinity River Authority Denton Creek Wastewater Treatment System Revenue	4.00	2-1-2044	1,380,000	1,316,522
Upper Trinity Regional Water District (BAM Insured)	4.38	8-1-2054	5,000,000	4,794,024
				<u>175,666,980</u>
				<u>804,862,234</u>
<b>Utah: 0.88%</b>				
<b>Airport revenue: 0.52%</b>				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2034	5,910,000	6,257,741
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2035	5,000,000	5,276,963
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2036	2,500,000	2,569,852
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2043	2,500,000	2,540,580
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2048	5,500,000	5,556,916
City of Salt Lake City Airport Revenue Series A AMT	5.25	7-1-2048	13,500,000	14,164,326
City of Salt Lake City Airport Revenue Series B	5.00	7-1-2043	1,500,000	1,551,313
City of Salt Lake City Airport Revenue Series B	5.00	7-1-2048	3,500,000	3,598,700
				<u>41,516,391</u>
<b>Health revenue: 0.12%</b>				
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2041	8,220,000	8,178,176
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2045	2,000,000	1,899,690
				<u>10,077,866</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue: 0.02%</b>				
Utah Housing Corp. Series C (GNMA / FNMA / FHLMC Insured)	4.70%	1-1-2054	\$ 1,290,000	<u>\$ 1,285,708</u>
<b>Miscellaneous revenue: 0.02%</b>				
MIDA Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2050	1,500,000	<u>1,281,807</u>
<b>Tax revenue: 0.04%</b>				
MIDA Mountain Village Public Infrastructure District Military Installation Development Authority Military Recreation Facility Project Area Series 2 144A	6.00	6-15-2054	2,000,000	2,060,884
Utah Telecommunication Open Infrastructure Agency	5.50	6-1-2040	1,000,000	<u>1,110,270</u>
				<u>3,171,154</u>
<b>Water &amp; sewer revenue: 0.16%</b>				
Timpanogos Special Service District	5.00	6-1-2054	12,000,000	<u>12,881,083</u>
				<u>70,214,009</u>
<b>Virginia: 1.54%</b>				
<b>Health revenue: 0.92%</b>				
Albemarle County EDA Sentara Healthcare Obligated Group Series A (TD Bank N.A. SPA) ∅	1.90	10-1-2048	500,000	500,000
Fairfax County IDA Inova Health System Obligated Group	4.13	5-15-2054	8,000,000	7,737,373
Fairfax County IDA Inova Health System Obligated Group	5.00	5-15-2051	40,000,000	42,944,636
Fairfax County IDA Inova Health System Obligated Group Series A	4.00	5-15-2048	3,000,000	2,867,120
Roanoke County EDA Friendship Foundation ∅	5.50	9-1-2058	1,495,000	1,461,335
Virginia Beach Development Authority Westminster-Canterbury on Chesapeake Bay Obligated Group Series B-3	5.38	9-1-2029	4,000,000	4,109,387
Virginia Commonwealth University Health System Authority Obligated Group Series B	5.00	7-1-2046	4,270,000	4,333,341
Virginia Small Business Financing Authority Carilion Clinic Obligated Group Series A (Truist Bank LOC) ∅	3.90	7-1-2042	9,000,000	9,000,000
Winchester EDA Valley Health Obligated Group Series B-1 (Truist Bank LOC) ∅	3.95	1-1-2054	700,000	<u>700,000</u>
				<u>73,653,192</u>
<b>Housing revenue: 0.35%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2024- BAML6038 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A∅	4.00	8-31-2027	15,120,000	15,120,000
Tender Option Bond Trust Receipts/Certificates Series 2024- BAML6039 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A∅	4.00	8-31-2027	7,560,000	7,560,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XX1356 (Barclays Bank plc LIQ) 144A∅	3.53	12-1-2066	2,500,000	2,500,000
Virginia Commonwealth Transportation Board	4.00	5-15-2046	3,000,000	<u>2,991,491</u>
				<u>28,171,491</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue: 0.12%</b>				
Hampton Roads Transportation Accountability Commission Fund Series A	5.00%	7-1-2054	\$ 9,250,000	<u>\$ 9,928,677</u>
<b>Tax revenue: 0.01%</b>				
Marquis CDA of York County Virginia CAB 144A	7.50	9-1-2045	397,000	138,950
Marquis CDA of York County Virginia Series B	5.63	9-1-2041	1,310,000	458,500
Marquis CDA of York County Virginia Series C CAB □	0.00	9-1-2041	1,824,000	4,560
				<u>602,010</u>
<b>Transportation revenue: 0.14%</b>				
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	4.00	1-1-2040	1,800,000	1,704,476
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	4.00	1-1-2048	6,000,000	5,323,860
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT	4.00	7-1-2029	1,450,000	1,454,324
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT	4.00	1-1-2040	3,250,000	3,098,025
				<u>11,580,685</u>
				<u>123,936,055</u>
<b>Washington: 3.08%</b>				
<b>Airport revenue: 0.85%</b>				
Port of Seattle AMT	5.00	4-1-2044	16,000,000	16,375,941
Port of Seattle Series B AMT	5.00	8-1-2047	2,900,000	2,993,309
Port of Seattle Series B AMT	5.25	7-1-2043	15,500,000	16,646,722
Port of Seattle Series B AMT	5.25	7-1-2049	19,000,000	20,011,184
Port of Seattle Series B AMT	5.50	8-1-2047	3,850,000	4,096,378
Port of Seattle Series C AMT	5.00	8-1-2046	7,865,000	8,105,231
				<u>68,228,765</u>
<b>Education revenue: 0.06%</b>				
University of Washington Series B	5.00	6-1-2037	2,040,000	2,050,825
Washington Higher Education Facilities Authority Seattle University	4.00	5-1-2045	1,000,000	951,475
Washington Higher Education Facilities Authority Seattle University	5.00	5-1-2030	760,000	813,803
Washington Higher Education Facilities Authority Seattle University	5.00	5-1-2032	335,000	358,298
Washington Higher Education Facilities Authority Seattle University	5.00	5-1-2033	300,000	320,187
				<u>4,494,588</u>
<b>GO revenue: 1.28%</b>				
City of Seattle	4.00	12-1-2040	2,500,000	2,477,692
Clark County School District No. 114 Evergreen	4.00	12-1-2034	2,500,000	2,531,923
County of Grant	5.25	12-1-2047	3,500,000	3,810,715
Grant County Public Hospital District No. 2	5.00	12-1-2038	4,000,000	4,078,514
King County Public Hospital District No. 1	5.00	12-1-2029	8,940,000	9,171,939
King County Public Hospital District No. 1	5.00	12-1-2035	9,430,000	9,606,363
King County School District No. 210 Federal Way	4.00	12-1-2033	10,000,000	10,171,014
King County School District No. 414 Lake Washington	5.00	12-1-2034	1,000,000	1,056,090

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Port of Seattle Series B AMT	5.00%	6-1-2047	\$ 9,825,000	\$ 10,318,405
Port of Seattle Series B AMT	5.00	6-1-2049	1,000,000	1,045,530
Snohomish County School District No. 103 Monroe	5.00	12-1-2031	1,500,000	1,510,599
State of Washington Series B	5.00	8-1-2037	6,400,000	6,536,972
State of Washington Series 2016 B	5.00	8-1-2032	8,545,000	8,621,432
State of Washington Series 2017-A	5.00	8-1-2033	1,500,000	1,536,983
State of Washington Series 2017-A	5.00	8-1-2040	3,500,000	3,564,646
State of Washington Series 2017-A	5.00	8-1-2041	2,500,000	2,543,867
State of Washington Series C	5.00	2-1-2044	16,000,000	17,194,693
State of Washington Series F	5.00	6-1-2038	6,500,000	7,081,465
				<b>102,858,842</b>
<b>Health revenue: 0.42%</b>				
Jefferson County Public Hospital District No. 2 Series A	5.75	12-1-2033	4,000,000	3,959,304
Jefferson County Public Hospital District No. 2 Series A	6.63	12-1-2043	3,510,000	3,629,597
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series A-2	5.00	8-1-2038	3,000,000	3,139,898
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group	4.00	9-1-2045	3,000,000	2,795,649
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	4.00	12-1-2045	2,450,000	2,280,493
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group	5.00	9-1-2040	1,000,000	1,057,311
Washington Health Care Facilities Authority Multicare Health System Obligated Group Series B	4.00	8-15-2039	4,000,000	3,834,188
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series A	5.00	10-1-2042	6,285,000	6,296,865
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	6,000,000	6,011,837
Washington Health Care Facilities Authority Seattle Children's Hospital Obligated Group Series A	5.00	10-1-2047	1,055,000	1,073,733
				<b>34,078,875</b>
<b>Housing revenue: 0.16%</b>				
Fircrest Properties Washington Department of Social & Health Services	5.50	6-1-2049	3,000,000	3,331,744
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2037	7,395,000	7,704,635
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2038	1,750,000	1,819,883
				<b>12,856,262</b>
<b>Miscellaneous revenue: 0.11%</b>				
State of Washington Series A COP	5.00	7-1-2038	3,265,000	3,382,315
State of Washington Series B COP	5.00	7-1-2039	1,745,000	1,841,942
State of Washington Series B COP	5.00	7-1-2040	1,480,000	1,556,794
State of Washington Series B COP	5.00	7-1-2041	1,555,000	1,632,792
				<b>8,413,843</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue: 0.14%</b>				
City of Seattle Municipal Light & Power Revenue Series A	4.00%	7-1-2043	\$ 8,210,000	\$ 8,170,663
City of Seattle Municipal Light & Power Revenue Series A	4.00	1-1-2047	3,360,000	3,245,980
				<u>11,416,643</u>
<b>Water &amp; sewer revenue: 0.06%</b>				
County of King Sewer Revenue	5.00	7-1-2042	4,660,000	<u>4,797,056</u>
				<u>247,144,874</u>
<b>West Virginia: 0.23%</b>				
<b>GO revenue: 0.03%</b>				
Ohio County Board of Education	3.00	6-1-2026	2,680,000	<u>2,667,025</u>
<b>Health revenue: 0.06%</b>				
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2043	4,750,000	<u>5,047,001</u>
<b>Housing revenue: 0.08%</b>				
West Virginia Housing Development Fund Series A	4.55	11-1-2049	6,020,000	<u>5,948,518</u>
<b>Tax revenue: 0.06%</b>				
Monongalia County Commission Excise Tax District Series A 144A	4.13	6-1-2043	1,495,000	1,325,630
Monongalia County Commission Excise Tax District Series A 144A	5.50	6-1-2037	2,500,000	2,540,789
Monongalia County Commission Excise Tax District Series A 144A	5.75	6-1-2043	675,000	687,126
				<u>4,553,545</u>
				<u>18,216,089</u>
<b>Wisconsin: 2.50%</b>				
<b>Education revenue: 0.59%</b>				
PFA Carolina International School Series A 144A	6.75	8-1-2033	2,250,000	2,252,185
PFA Carolina International School Series A 144A	7.00	8-1-2043	1,575,000	1,576,313
PFA Carolina International School Series A 144A	7.20	8-1-2048	940,000	940,802
PFA Nevada Charter Academies Series A 144A	5.00	7-15-2039	1,375,000	1,383,096
PFA Northwest Nazarene University, Inc.	4.25	10-1-2049	5,410,000	4,686,612
PFA University of Kansas	5.00	3-1-2046	15,000,000	15,129,879
Wisconsin HEFA Marquette University	5.00	10-1-2031	6,690,000	7,358,556
Wisconsin HEFA Marquette University	5.00	10-1-2032	7,040,000	7,815,099
Wisconsin HEFA Medical College of Wisconsin, Inc.	4.00	12-1-2046	5,000,000	4,742,918
Wisconsin HEFA Medical College of Wisconsin, Inc.	4.00	12-1-2051	1,680,000	1,582,716
				<u>47,468,176</u>
<b>GO revenue: 0.16%</b>				
City of Milwaukee Series B4 (AGM Insured)	5.00	4-1-2038	3,000,000	3,259,202
City of Milwaukee Series N3 (AGM Insured)	5.00	4-1-2032	4,160,000	4,626,061
Verona Area School District	4.00	4-1-2027	3,385,000	3,428,197
Verona Area School District	4.00	4-1-2028	1,380,000	1,399,528
				<u>12,712,988</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue: 0.71%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2024- XF3230 (BAM Insured) (Barclays Bank plc LIQ) 144Aø	3.62%	2-15-2054	\$ 3,000,000	\$ 3,000,000
Wisconsin HEFA Ascension Health Credit Group Series A	4.00	11-15-2046	3,000,000	2,938,723
Wisconsin HEFA Ascension Health Credit Group Series A	4.50	11-15-2039	9,925,000	9,925,057
Wisconsin HEFA Ascension Health Credit Group Series A	5.00	11-15-2035	12,000,000	12,188,094
Wisconsin HEFA Ascension Health Credit Group Series B2	4.00	11-15-2043	5,000,000	4,796,574
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2041	1,315,000	1,404,694
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2042	2,000,000	2,127,898
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2043	3,540,000	3,748,529
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.50	12-1-2052	2,000,000	2,158,510
Wisconsin HEFA Children’s Hospital of Wisconsin Obligated Group	4.00	8-15-2050	5,000,000	4,604,525
Wisconsin HEFA Froedtert ThedaCare Health Obligated Group Series A	4.00	4-1-2041	6,000,000	5,804,208
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series A (BAM Insured)	5.25	2-15-2054	2,500,000	2,656,142
Wisconsin HEFA Marshfield Clinic Health System, Inc. Series A (Barclays Bank plc LOC) ø	3.85	2-15-2050	1,500,000	1,500,000
				<b>56,852,954</b>
<b>Housing revenue: 0.47%</b>				
PFA Wilmington LLC (AGM Insured)	4.00	7-1-2025	920,000	920,744
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2026	1,360,000	1,384,860
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2027	1,675,000	1,727,168
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2028	2,025,000	2,111,809
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2029	2,190,000	2,288,124
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2030	2,300,000	2,405,135
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2031	1,415,000	1,480,289
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2048	16,775,000	17,011,155
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2053	5,000,000	5,065,512
State of Wisconsin Environmental Improvement Fund Revenue Series A	5.00	6-1-2033	3,420,000	3,446,287
				<b>37,841,083</b>
<b>Industrial development revenue: 0.08%</b>				
PFA Customer Facility Charge-SA LLC Series A	5.00	2-1-2042	2,500,000	2,544,540
PFA Customer Facility Charge-SA LLC Series B 144A	5.50	2-1-2042	4,000,000	4,110,502
				<b>6,655,042</b>
<b>Miscellaneous revenue: 0.13%</b>				
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B (Thrivent Financial Lutherans LOC) ø	3.30	6-1-2036	300,000	300,000
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2037	1,600,000	898,687
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2038	1,600,000	853,619
Wisconsin Center District Series D CAB (AGM Insured) □	0.00	12-15-2045	14,715,000	5,509,271
Wisconsin HEFA Forensic Science & Protective Medicine Collaboration, Inc. 144A	5.00	8-1-2027	3,000,000	3,050,217
				<b>10,611,794</b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue: 0.36%</b>				
Village of Mount Pleasant Tax Increment District No. 5 Series A	5.00%	4-1-2043	\$ 20,205,000	\$ 20,913,205
Village of Mount Pleasant Tax Increment District No. 5 Series A	5.00	4-1-2048	6,910,000	7,062,523
Village of Mount Pleasant Tax Increment District No. 5 Series A (BAM Insured)	5.00	4-1-2048	650,000	666,330
				<u>28,642,058</u>
				<u>200,784,095</u>
<b>Total municipal obligations (Cost \$8,087,823,354)</b>				<u><b>7,959,342,044</b></u>
	YIELD		SHARES	
<b>Short-term investments: 0.01%</b>				
<b>Investment companies: 0.01%</b>				
Allspring Government Money Market Fund Select Class <sup>♣∞</sup>	4.42		729,436	<u>729,436</u>
<b>Total short-term investments (Cost \$729,436)</b>				<u><b>729,436</b></u>
<b>Total investments in securities (Cost \$8,088,552,790)</b>	99.18%			7,960,071,480
Other assets and liabilities, net	<u>0.82</u>			<u>65,614,450</u>
<b>Total net assets</b>	<u><b>100.00%</b></u>			<u><b>\$8,025,685,930</b></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.
- 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.
- ∅ 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.
- ⊠ The security is issued in zero coupon form with no periodic interest payments.
- € The security is an auction-rate security which has an interest rate that resets at predetermined short-term intervals through a Dutch auction. 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.
- † Non-income-earning security
- ◆ The security is fair valued in accordance with procedures approved by Allspring Funds Management, LLC.
- ‡ Security is valued using significant unobservable inputs.
- ♣ 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:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
CHF	Collegiate Housing Foundation
COP	Certificate of participation
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFA	Housing Finance Authority
HFFA	Health Facilities Financing Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
NTO	New Terminal One
PFA	Public Finance Authority
QSBLF	Qualified School Board Loan Fund Insured
RDA	Redevelopment Authority
SIFMA	Securities Industry and Financial Markets Association
SPA	Standby purchase agreement
TTFA	Transportation Trust Fund Authority

**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:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$5,717,252	\$354,594,661	\$(359,582,477)	\$0	\$0	\$729,436	729,436	\$182,844

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$8,087,823,354)	\$7,959,342,044
Investments in affiliated securities, at value (cost \$729,436)	729,436
Cash	2,201,806
Receivable for interest	93,744,226
Receivable for Fund shares sold	7,412,529
Receivable for investments sold	225,000
Prepaid expenses and other assets	785,702
<b>Total assets</b>	<b>8,064,440,743</b>
Liabilities	
Payable for Fund shares redeemed	21,727,710
Payable for investments purchased	7,000,000
Dividends payable	6,562,955
Management fee payable	2,211,880
Administration fees payable	566,329
Shareholder servicing fees payable	421,994
Distribution fee payable	12,302
Accrued expenses and other liabilities	251,643
<b>Total liabilities</b>	<b>38,754,813</b>
<b>Total net assets</b>	<b>\$8,025,685,930</b>
Net assets consist of	
Paid-in capital	\$8,261,677,782
Total distributable loss	(235,991,852)
<b>Total net assets</b>	<b>\$8,025,685,930</b>
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 711,344,577
Shares outstanding—Class A <sup>1</sup>	73,056,035
Net asset value per share—Class A	\$9.74
Maximum offering price per share – Class A <sup>2</sup>	\$10.20
Net assets—Class C	\$ 18,323,496
Shares outstanding—Class C <sup>1</sup>	1,882,438
Net asset value per share—Class C	\$9.73
Net assets—Class R6	\$ 1,530,432,513
Shares outstanding—Class R6 <sup>1</sup>	157,168,161
Net asset value per share—Class R6	\$9.74
Net assets—Administrator Class	\$ 1,176,924,912
Shares outstanding—Administrator Class <sup>1</sup>	120,838,194
Net asset value per share—Administrator Class	\$9.74
Net assets—Institutional Class	\$4,588,660,432
Shares outstanding—Institutional Class <sup>1</sup>	471,318,866
Net asset value per share—Institutional Class	\$9.74

<sup>1</sup> The Fund has an unlimited number of authorized shares.

<sup>2</sup> Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

## Statement of operations

### Investment income

Interest	\$147,863,728
Dividends	374,218
Income from affiliated securities	182,844
<b>Total investment income</b>	<b>148,420,790</b>

### Expenses

Management fee	12,838,517
Administration fees	
Class A	558,994
Class C	14,683
Class R6	221,202
Administrator Class	620,805
Institutional Class	1,747,200
Shareholder servicing fees	
Class A	930,898
Class C	24,451
Administrator Class	1,550,451
Distribution fee	
Class C	73,296
Custody and accounting fees	117,105
Professional fees	51,340
Registration fees	153,683
Shareholder report expenses	77,383
Trustees' fees and expenses	18,384
Other fees and expenses	83,182
<b>Total expenses</b>	<b>19,081,574</b>
Less: Fee waivers and/or expense reimbursements	
Administrator Class	(555,154)
<b>Net expenses</b>	<b>18,526,420</b>
<b>Net investment income</b>	<b>129,894,370</b>

### Realized and unrealized gains (losses) on investments

<b>Net realized losses on investments</b>	<b>(162,923)</b>
<b>Net change in unrealized gains (losses) on investments</b>	<b>(22,665,844)</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(22,828,767)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$107,065,603</b>

## Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
<b>Operations</b>				
Net investment income		\$ 129,894,370		\$ 207,898,536
Net realized losses on investments		(162,923)		(26,441,073)
Net change in unrealized gains (losses) on investments		(22,665,844)		58,081,366
<b>Net increase in net assets resulting from operations</b>		<b>107,065,603</b>		<b>239,538,829</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(11,299,000)		(23,243,186)
Class C		(223,363)		(486,662)
Class R6		(25,126,176)		(36,452,328)
Administrator Class		(19,687,588)		(39,420,391)
Institutional Class		(73,320,951)		(110,813,654)
<b>Total distributions to shareholders</b>		<b>(129,657,078)</b>		<b>(210,416,221)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	1,923,784	18,910,980	5,156,596	49,677,023
Class C	130,771	1,284,244	278,454	2,699,926
Class R6	35,741,138	350,555,113	121,780,078	1,151,937,276
Administrator Class	160,191	1,572,071	139,451,508	1,295,436,573
Institutional Class	148,013,700	1,459,158,240	184,925,736	1,765,988,874
		1,831,480,648		4,265,739,672
Reinvestment of distributions				
Class A	1,008,989	9,903,546	2,136,819	20,593,108
Class C	20,779	203,860	47,408	456,341
Class R6	634,656	6,228,519	739,016	7,193,676
Administrator Class	1,988,552	19,521,693	4,095,272	39,420,391
Institutional Class	6,183,640	60,685,512	9,619,318	92,742,443
		96,543,130		160,405,959
Payment for shares redeemed				
Class A	(6,839,752)	(67,102,214)	(14,651,000)	(140,999,054)
Class C	(308,487)	(3,027,355)	(892,200)	(8,569,831)
Class R6	(14,367,486)	(140,678,454)	(70,701,130)	(666,241,893)
Administrator Class	(9,065,101)	(88,975,424)	(145,878,710)	(1,356,451,262)
Institutional Class	(41,717,095)	(409,100,024)	(189,251,042)	(1,805,456,935)
		(708,883,471)		(3,977,718,975)
<b>Net increase in net assets resulting from capital share transactions</b>		<b>1,219,140,307</b>		<b>448,426,656</b>
<b>Total increase in net assets</b>		<b>1,196,548,832</b>		<b>477,549,264</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>6,829,137,098</b>		<b>6,351,587,834</b>
<b>End of period</b>		<b>\$ 8,025,685,930</b>		<b>\$ 6,829,137,098</b>

## Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.75</b>	<b>\$9.71</b>	<b>\$9.70</b>	<b>\$10.83</b>	<b>\$10.55</b>	<b>\$10.55</b>
Net investment income	0.15 <sup>1</sup>	0.28 <sup>1</sup>	0.26	0.23	0.24	0.25
Net realized and unrealized gains (losses) on investments	(0.01)	0.05	0.01	(1.13)	0.28	0.01
Total from investment operations	0.14	0.33	0.27	(0.90)	0.52	0.26
<b>Distributions to shareholders from</b>						
Net investment income	(0.15)	(0.29)	(0.26)	(0.23)	(0.24)	(0.25)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.15)	(0.29)	(0.26)	(0.23)	(0.24)	(0.26)
<b>Net asset value, end of period</b>	<b>\$9.74</b>	<b>\$9.75</b>	<b>\$9.71</b>	<b>\$9.70</b>	<b>\$10.83</b>	<b>\$10.55</b>
<b>Total return<sup>2</sup></b>	<b>1.43%</b>	<b>3.48%</b>	<b>2.85%</b>	<b>(8.47)%</b>	<b>4.95%</b>	<b>2.54%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.74%	0.75%	0.77%	0.77%	0.77%	0.77%
Net expenses	0.74%	0.75%	0.75%	0.74%	0.74%	0.74%
Net investment income	3.04%	2.97%	2.72%	2.16%	2.22%	2.40%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$711,345	\$750,036	\$819,019	\$902,671	\$1,110,503	\$1,138,934

<sup>1</sup> Calculated based upon average shares outstanding

<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.74</b>	<b>\$9.71</b>	<b>\$9.70</b>	<b>\$10.83</b>	<b>\$10.55</b>	<b>\$10.55</b>
Net investment income	0.11 <sup>1</sup>	0.21 <sup>1</sup>	0.19	0.15 <sup>1</sup>	0.16 <sup>1</sup>	0.17
Net realized and unrealized gains (losses) on investments	(0.01)	0.04	0.01	(1.13)	0.28	0.01
Total from investment operations	0.10	0.25	0.20	(0.98)	0.44	0.18
<b>Distributions to shareholders from</b>						
Net investment income	(0.11)	(0.22)	(0.19)	(0.15)	(0.16)	(0.17)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.11)	(0.22)	(0.19)	(0.15)	(0.16)	(0.18)
<b>Net asset value, end of period</b>	<b>\$9.73</b>	<b>\$9.74</b>	<b>\$9.71</b>	<b>\$9.70</b>	<b>\$10.83</b>	<b>\$10.55</b>
<b>Total return<sup>2</sup></b>	<b>1.05%</b>	<b>2.60%</b>	<b>2.08%</b>	<b>(9.16)%</b>	<b>4.16%</b>	<b>1.77%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	1.49%	1.50%	1.51%	1.51%	1.51%	1.51%
Net expenses	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.29%	2.22%	1.95%	1.40%	1.47%	1.64%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$18,323	\$19,868	\$25,302	\$34,561	\$50,251	\$79,863

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS R6	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.75</b>	<b>\$9.71</b>	<b>\$9.70</b>	<b>\$10.83</b>	<b>\$10.55</b>	<b>\$10.55</b>
Net investment income	0.17 <sup>1</sup>	0.32 <sup>1</sup>	0.30	0.26	0.28	0.29
Net realized and unrealized gains (losses) on investments	(0.01)	0.04	0.01	(1.13)	0.28	0.01
Total from investment operations	0.16	0.36	0.31	(0.87)	0.56	0.30
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.32)	(0.30)	(0.26)	(0.28)	(0.29)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.17)	(0.32)	(0.30)	(0.26)	(0.28)	(0.30)
<b>Net asset value, end of period</b>	<b>\$9.74</b>	<b>\$9.75</b>	<b>\$9.71</b>	<b>\$9.70</b>	<b>\$10.83</b>	<b>\$10.55</b>
<b>Total return<sup>2</sup></b>	<b>1.62%</b>	<b>3.86%</b>	<b>3.23%</b>	<b>(8.14)%</b>	<b>5.33%</b>	<b>2.90%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.37%	0.38%	0.39%	0.39%	0.39%	0.39%
Net expenses	0.37%	0.38%	0.39%	0.39%	0.39%	0.39%
Net investment income	3.41%	3.35%	3.10%	2.55%	2.58%	2.76%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$1,530,433	\$1,317,275	\$809,611	\$612,487	\$373,876	\$276,204

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.75</b>	<b>\$9.72</b>	<b>\$9.70</b>	<b>\$10.84</b>	<b>\$10.56</b>	<b>\$10.55</b>
Net investment income	0.16 <sup>1</sup>	0.30 <sup>1</sup>	0.28	0.24	0.25	0.27
Net realized and unrealized gains (losses) on investments	(0.01)	0.03	0.02	(1.14)	0.28	0.02
Total from investment operations	0.15	0.33	0.30	(0.90)	0.53	0.29
<b>Distributions to shareholders from</b>						
Net investment income	(0.16)	(0.30)	(0.28)	(0.24)	(0.25)	(0.27)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.16)	(0.30)	(0.28)	(0.24)	(0.25)	(0.28)
<b>Net asset value, end of period</b>	<b>\$9.74</b>	<b>\$9.75</b>	<b>\$9.72</b>	<b>\$9.70</b>	<b>\$10.84</b>	<b>\$10.56</b>
<b>Total return<sup>2</sup></b>	<b>1.51%</b>	<b>3.52%</b>	<b>3.11%</b>	<b>(8.42)%</b>	<b>5.10%</b>	<b>2.78%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.69%	0.70%	0.71%	0.71%	0.71%	0.71%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	3.18%	3.12%	2.89%	2.31%	2.37%	2.54%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$1,176,925	\$1,245,369	\$1,263,910	\$1,034,623	\$1,000,652	\$1,017,781

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.



(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	<b>\$9.74</b>	<b>\$9.71</b>	<b>\$9.70</b>	<b>\$10.83</b>	<b>\$10.55</b>	<b>\$10.55</b>
Net investment income	0.17 <sup>1</sup>	0.32 <sup>1</sup>	0.29	0.26	0.27	0.29
Net realized and unrealized gains (losses) on investments	(0.00) <sup>2</sup>	0.03	0.01	(1.13)	0.28	0.01
Total from investment operations	0.17	0.35	0.30	(0.87)	0.55	0.30
<b>Distributions to shareholders from</b>						
Net investment income	(0.17)	(0.32)	(0.29)	(0.26)	(0.27)	(0.29)
Net realized gains	0.00	0.00	0.00	0.00	0.00	(0.01)
Total distributions to shareholders	(0.17)	(0.32)	(0.29)	(0.26)	(0.27)	(0.30)
<b>Net asset value, end of period</b>	<b>\$9.74</b>	<b>\$9.74</b>	<b>\$9.71</b>	<b>\$9.70</b>	<b>\$10.83</b>	<b>\$10.55</b>
<b>Total return<sup>3</sup></b>	<b>1.70%</b>	<b>3.70%</b>	<b>3.18%</b>	<b>(8.19)%</b>	<b>5.28%</b>	<b>2.85%</b>
<b>Ratios to average net assets (annualized)</b>						
Gross expenses	0.42%	0.43%	0.44%	0.44%	0.44%	0.44%
Net expenses	0.42%	0.43%	0.44%	0.44%	0.44%	0.44%
Net investment income	3.36%	3.29%	3.05%	2.47%	2.53%	2.71%
<b>Supplemental data</b>						
Portfolio turnover rate	7%	15%	8%	18%	16%	24%
Net assets, end of period (000s omitted)	\$4,588,660	\$3,496,589	\$3,433,747	\$2,735,568	\$3,043,109	\$3,006,622

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is more than \$(0.005).<sup>3</sup> Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

## Notes to financial statements

### 1. ORGANIZATION

Allspring Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Municipal Bond Fund (the "Fund") which is a diversified series of the Trust.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles ("GAAP") which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### 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.

Futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

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.

#### 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.

#### Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

#### Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has

been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Interest earned on cash balances held at the custodian is recorded as interest income.

## Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. GAAP. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

## Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable and tax-exempt income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$8,089,496,944 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 57,219,269
Gross unrealized losses	(186,644,733)
<b>Net unrealized losses</b>	<b>\$ (129,425,464)</b>

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$61,858,089 in short-term capital losses and \$44,998,313 in long-term capital losses.

## Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

## 3. 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 December 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
<b>Municipal obligations</b>	\$ 0	\$7,959,110,544	\$231,500	\$7,959,342,044
<b>Short-term investments</b>				
<i>Investment companies</i>	729,436	0	0	729,436
<b>Total assets</b>	<b>\$729,436</b>	<b>\$7,959,110,544</b>	<b>\$231,500</b>	<b>\$7,960,071,480</b>

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

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

#### 4. TRANSACTIONS WITH AFFILIATES

##### Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund’s operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund’s average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended December 31, 2024, the management fee was equivalent to an annual rate of 0.33% of the Fund’s average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

##### Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Class R6	0.03
Administrator Class	0.10
Institutional Class	0.08

##### Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain

classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of December 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.75%
Class C	1.50
Class R6	0.40
Administrator Class	0.60
Institutional Class	0.45

## Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended December 31, 2024, Allspring Funds Distributor received \$5,882 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended December 31, 2024.

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$513,646,629, \$298,440,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2024.

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2024 were \$1,605,387,007 and \$497,593,736, respectively.

## 6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended December 31, 2024, there were no borrowings by the Fund under the agreement.

## 7. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

## 8. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

## Other information

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at **sec.gov**. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at **sec.gov**.

### Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at **sec.gov**. The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.

## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

## **Item 11. Statement regarding basis for the board's approval of investment advisory contract**

Not applicable











## For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds  
P.O. Box 219967  
Kansas City, MO 64121-9967

Website: **allspringglobal.com**  
Individual investors: **1-800-222-8222**  
Retail investment professionals: **1-888-877-9275**  
Institutional investment professionals: **1-800-260-5969**



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