



Allspring Municipal Bond Fund

Semi-Annual Report

DECEMBER 31, 2023

Contents

Letter to shareholders	2
Performance highlights	6
Fund expenses	8
Portfolio of investments	9
Financial statements	
Statement of assets and liabilities	66
Statement of operations	68
Statement of changes in net assets	69
Financial highlights	70
Notes to financial statements	75
Other information	80

The views expressed and any forward-looking statements are as of December 31, 2023, unless otherwise noted, and are those of the Fund’s portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Municipal Bond Fund for the six-month period that ended December 31, 2023. Globally, stocks and bonds experienced high levels of volatility during the period but gained overall. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 8.04%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 5.61% while the MSCI EM Index (Net) (USD)³ returned 4.71%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 3.37%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 4.85%, the Bloomberg Municipal Bond Index⁶ returned 3.63%, and the ICE BofA U.S. High Yield Index⁷ returned 7.67%.

Still focused on high inflation and elevated central bank rates, markets were volatile.

The six-month period began on a positive note in July for stocks as well as bonds. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE) all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. However, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual Consumer Price Index (CPI)⁸ rose 3.7%. However, the three-month trend for Core CPI⁹, stood at an annualized 2.4%.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

⁹ The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of “higher for longer,” led by the Fed’s determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index¹ and the CPI—both stood at roughly 4%, twice as high as the Fed’s oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming in the coming months.

October was a tough month for financial markets overall. Key global indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict, and concerns over the Fed’s “higher for longer” monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China’s GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024, twice as much as the three cuts of 0.25% hinted at by Fed officials.

¹ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective The Fund seeks current income exempt from federal income tax.

Manager Allspring Funds Management, LLC

Subadviser Allspring Global Investments, LLC

Portfolio managers Terry J. Goode, Robert J. Miller, Nicholas Venditti

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF DECEMBER 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (WMFAX)	4-8-2005	0.79	0.86	2.61	5.52	1.79	3.08	0.76	0.75
Class C (WMFCX)	4-8-2005	3.73	1.03	2.47	4.73	1.03	2.47	1.51	1.50
Class R6 (WMBRX) ³	7-31-2018	–	–	–	5.91	2.16	3.42	0.39	0.39
Administrator Class (WMFDX)	4-8-2005	–	–	–	5.67	1.96	3.25	0.71	0.60
Institutional Class (WMBIX)	3-31-2008	–	–	–	5.85	2.11	3.39	0.44	0.44
Bloomberg Municipal Bond Index ⁴	–	–	–	–	6.40	2.25	3.03	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

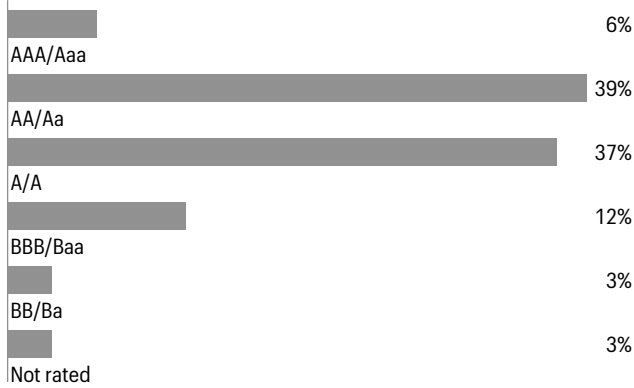
² The manager has contractually committed through October 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.75% for Class A, 1.50% for Class C, 0.40% for Class R6, 0.60% for Administrator Class and 0.45% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁴ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

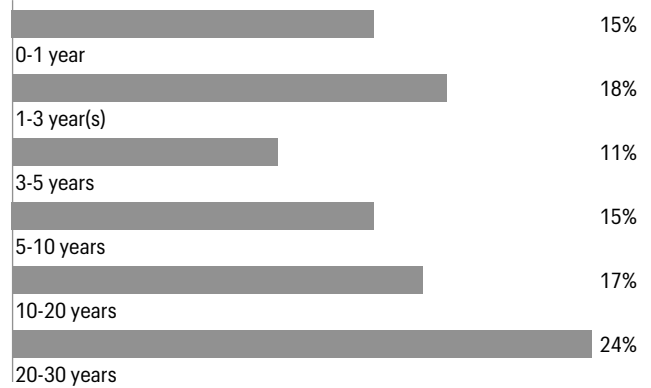
Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and municipal securities risk. Consult the Fund's prospectus for additional information on these and other risks. A portion of the Fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

CREDIT QUALITY AS OF DECEMBER 31, 2023¹



¹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

EFFECTIVE MATURITY DISTRIBUTION AS OF DECEMBER 31, 2023¹



¹ Figures represent the percentage of the Fund's long-term investments. These amounts are subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from July 1, 2023 to December 31, 2023.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 7-1-2023	ENDING ACCOUNT VALUE 12-31-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,027.70	\$ 3.80	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.25	\$ 3.79	0.75%
Class C				
Actual	\$ 1,000.00	\$ 1,023.80	\$ 7.59	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.50	\$ 7.57	1.50%
Class R6				
Actual	\$ 1,000.00	\$ 1,029.60	\$ 1.93	0.38%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.10	\$ 1.92	0.38%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,028.40	\$ 3.04	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.00	\$ 3.03	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,029.30	\$ 2.18	0.43%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.85	\$ 2.17	0.43%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 98.52%				
Alabama: 3.18%				
Airport revenue: 0.06%				
Birmingham Airport Authority (BAM Insured)	4.00%	7-1-2036	\$ 500,000	\$ 523,813
Birmingham Airport Authority (BAM Insured)	4.00	7-1-2037	500,000	518,527
Birmingham Airport Authority (BAM Insured)	4.00	7-1-2038	400,000	412,925
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2029	750,000	850,593
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2030	500,000	577,442
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2032	600,000	690,373
Birmingham Airport Authority (BAM Insured)	5.00	7-1-2033	650,000	747,420
				4,321,093
Education revenue: 0.07%				
Jacksonville Public Educational Building Authority Jacksonville State University Series A (AGM Insured)	5.25	8-1-2048	4,500,000	4,935,095
Health revenue: 0.54%				
Alabama Special Care Facilities Financing Authority-Birmingham Ascension Health Credit Group Series B	5.00	11-15-2046	11,000,000	11,157,282
Health Care Authority for Baptist Health Series A	5.00	11-15-2031	11,970,000	13,450,037
Health Care Authority for Baptist Health Series B ø	5.21	11-1-2042	9,340,000	9,340,000
UAB Medicine Finance Authority Obligated Group Series B	5.00	9-1-2034	1,000,000	1,106,334
UAB Medicine Finance Authority Obligated Group Series B	5.00	9-1-2035	1,000,000	1,100,552
				36,154,205
Housing revenue: 0.11%				
Huntsville Public Building Authority	5.00	2-1-2052	7,000,000	7,476,178
Utilities revenue: 2.26%				
Black Belt Energy Gas District øø	4.00	6-1-2051	5,500,000	5,538,638
Black Belt Energy Gas District Series C øø	5.50	10-1-2054	4,750,000	5,247,765
Black Belt Energy Gas District Series C-1 øø	5.25	2-1-2053	23,000,000	24,560,490
Lower Alabama Gas District øø	4.00	12-1-2050	20,590,000	20,666,045
Southeast Alabama Gas Supply District Project No. 2 Series A øø	4.00	6-1-2049	33,850,000	33,866,353
Southeast Energy Authority A Cooperative District Project No. 1 Series A øø	4.00	11-1-2051	2,465,000	2,465,349
Southeast Energy Authority A Cooperative District Project No. 2 Series B øø	4.00	12-1-2051	3,000,000	2,994,765
Southeast Energy Authority A Cooperative District Project No. 5 Series A øø	5.25	1-1-2054	25,000,000	26,604,865
Southeast Energy Authority A Cooperative District Project No. 6 Series B (Royal Bank of Canada LIQ) øø	5.00	1-1-2054	18,000,000	19,211,888
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3073 (Morgan Stanley Bank LIQ) 144Aø	4.22	2-1-2053	7,000,000	7,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF3199 144Aø	3.38	4-1-2054	4,000,000	4,000,000
				152,156,158
Water & sewer revenue: 0.14%				
County of Jefferson Sewer Revenue Series B CAB (AGM Insured) □	0.00	10-1-2025	710,000	652,490

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
County of Jefferson Sewer Revenue Series B CAB (AGM Insured) ☐	0.00%	10-1-2026	\$ 3,000,000	\$ 2,632,300
County of Jefferson Sewer Revenue Series B CAB (AGM Insured) ☐	0.00	10-1-2029	4,115,000	3,035,706
Madison Water & Wastewater Board	5.25	12-1-2053	2,500,000	2,815,810
				<u>9,136,306</u>
				<u>214,179,035</u>
Alaska: 0.06%				
Health revenue: 0.06%				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	4.00	10-1-2036	2,000,000	2,030,772
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2033	1,930,000	2,084,566
				<u>4,115,338</u>
Arizona: 1.29%				
Education revenue: 0.21%				
IDA of the City of Phoenix Arizona Legacy Traditional School Obligated Group Series A 144A	6.50	7-1-2034	2,000,000	2,020,994
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2029	2,905,000	2,813,592
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2041	3,195,000	2,680,681
IDA of the County of Pima Noah Webster Schools-Mesa Series A	7.00	12-15-2043	3,225,000	3,230,180
La Paz County IDA Imagine Desert West Middle, Inc. Series A 144A	5.75	6-15-2038	1,085,000	1,046,814
La Paz County IDA Imagine Desert West Middle, Inc. Series A 144A	5.88	6-15-2048	2,435,000	2,269,449
				<u>14,061,710</u>
GO revenue: 0.06%				
Maricopa County Special Health Care District Series D	4.00	7-1-2035	3,500,000	<u>3,735,580</u>
Health revenue: 0.31%				
Arizona Health Facilities Authority Banner Health Obligated Group Series A	5.00	1-1-2044	5,000,000	5,000,000
Maricopa County IDA Banner Health Obligated Group Series A	4.00	1-1-2041	15,750,000	15,774,052
				<u>20,774,052</u>
Industrial development revenue: 0.06%				
Maricopa County IDA Commercial Metals Co. AMT 144A	4.00	10-15-2047	4,000,000	3,482,145
Maricopa County Pollution Control Corp. Southern California Edison Co. Series A	2.40	6-1-2035	1,000,000	813,883
				<u>4,296,028</u>
Miscellaneous revenue: 0.59%				
City of Phoenix Civic Improvement Corp. Airport Revenue Series B AMT	5.00	7-1-2044	5,570,000	5,841,810
City of Phoenix Civic Improvement Corp. Airport Revenue Series D	4.00	7-1-2040	3,000,000	3,035,345
City of Phoenix Civic Improvement Corp. Excise Tax Revenue Series A	5.00	7-1-2034	13,875,000	14,308,442

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
City of Phoenix Civic Improvement Corp. Water System Revenue	5.00%	7-1-2034	\$ 8,805,000	\$ 9,243,507
Navajo Nation Series A 144A	5.50	12-1-2030	7,275,000	7,448,089
				<u>39,877,193</u>
Utilities revenue: 0.03%				
Salt River Project Agricultural Improvement & Power District Series A	5.00	12-1-2045	2,000,000	<u>2,057,160</u>
Water & sewer revenue: 0.03%				
City of Mesa Utility System Revenue	4.00	7-1-2042	1,000,000	1,015,368
City of Mesa Utility System Revenue	4.00	7-1-2043	1,000,000	1,012,730
				<u>2,028,098</u>
				<u>86,829,821</u>
Arkansas: 0.04%				
Miscellaneous revenue: 0.04%				
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2038	1,170,000	1,177,735
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2039	1,000,000	1,006,608
Arkansas Development Finance Authority Public Safety Charges Revenue Division of Emergency Management Project	4.00	6-1-2040	500,000	503,047
				<u>2,687,390</u>
California: 4.99%				
Airport revenue: 1.39%				
City of Los Angeles Department of Airports Series A AMT	5.00	5-15-2034	1,465,000	1,570,618
City of Los Angeles Department of Airports Series A AMT	5.00	5-15-2046	7,000,000	7,441,164
City of Los Angeles Department of Airports Series A AMT	5.25	5-15-2041	2,500,000	2,817,485
City of Los Angeles Department of Airports Series A AMT	5.25	5-15-2042	2,000,000	2,242,697
City of Los Angeles Department of Airports Series A AMT	5.25	5-15-2048	18,000,000	18,963,701
City of Los Angeles Department of Airports Series B AMT	5.00	5-15-2034	1,750,000	1,810,416
City of Los Angeles Department of Airports Series G AMT	5.25	5-15-2047	3,000,000	3,263,551
City of Los Angeles Department of Airports Series H AMT	5.50	5-15-2047	5,000,000	5,558,821
Port of Oakland Series H AMT	5.00	5-1-2026	2,500,000	2,609,530
Port of Oakland Series H AMT	5.00	5-1-2029	1,875,000	2,051,492
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	4.00	5-1-2052	1,500,000	1,444,369
San Francisco City & County Airport Commission San Francisco International Airport Series A AMT	5.00	5-1-2052	3,000,000	3,167,993
San Francisco City & County Airport Commission San Francisco International Airport Series B AMT	5.00	5-1-2046	40,000,000	40,458,720
				<u>93,400,557</u>
Education revenue: 0.02%				
California School Finance Authority Aspire Public Schools Obligated Group Series A 144A	5.00	8-1-2042	1,000,000	<u>1,026,086</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue: 0.83%				
Alhambra Unified School District Series B (AGC Insured) ☐	0.00%	8-1-2031	\$ 7,500,000	\$ 5,996,857
Alhambra Unified School District Series B (AGM Insured) ☐	0.00	8-1-2031	2,175,000	1,752,126
Alhambra Unified School District Series B (AGM Insured) ☐	0.00	8-1-2032	3,795,000	2,960,558
Alhambra Unified School District Series B (AGM Insured) ☐	0.00	8-1-2034	5,000,000	3,640,405
Alhambra Unified School District Series B (AGM Insured) ☐	0.00	8-1-2035	6,700,000	4,687,010
Colton Joint Unified School District Series B (AGM Insured) ☐	0.00	8-1-2031	1,000,000	787,148
Colton Joint Unified School District Series B (AGM Insured) ☐	0.00	8-1-2032	1,000,000	761,882
Colton Joint Unified School District Series B (AGM Insured) ☐	0.00	8-1-2033	1,000,000	737,049
Compton Community College District Series C CAB ☐	0.00	8-1-2032	2,515,000	1,929,123
Compton Community College District Series C CAB ☐	0.00	8-1-2033	2,000,000	1,481,063
El Monte Union High School District CAB (AGM Insured) ☐	0.00	6-1-2030	2,000,000	1,660,300
El Monte Union High School District CAB (AGM Insured) ☐	0.00	6-1-2031	2,000,000	1,607,888
El Monte Union High School District CAB (AGM Insured) ☐	0.00	6-1-2032	1,660,000	1,291,270
El Monte Union High School District CAB (AGM Insured) ☐	0.00	6-1-2033	1,230,000	924,830
Ontario Montclair School District (AGC Insured) ☐	0.00	8-1-2028	1,500,000	1,303,813
Ontario Montclair School District (AGC Insured) ☐	0.00	8-1-2030	2,000,000	1,630,293
San Diego Unified School District Series C ☐	0.00	7-1-2031	2,000,000	1,597,614
San Diego Unified School District Series C ☐	0.00	7-1-2033	1,000,000	746,224
San Diego Unified School District Series C ☐	0.00	7-1-2034	2,000,000	1,438,239
San Diego Unified School District Series I	4.00	7-1-2047	12,000,000	12,061,624
Whittier City School District Series C	5.25	8-1-2046	4,850,000	5,165,457
Wiseburn School District Series B (AGM Insured) ☐	0.00	8-1-2034	2,530,000	1,790,013
				55,950,786
Health revenue: 0.57%				
California HFFA Kaiser Foundation Hospitals Series A-2	4.00	11-1-2044	10,000,000	9,997,155
California HFFA Sutter Health Obligated Group Series A	5.00	11-15-2048	3,000,000	3,110,603
California PFA Kendal at Sonoma Obligated Group Series B-3 144A	2.13	11-15-2027	3,415,000	3,411,811
California Statewide CDA CommonSpirit Health Obligated Group Series E (AGM Insured) €	5.75	7-1-2040	13,775,000	13,775,000
California Statewide CDA Scripps Health Obligated Group Series A (U.S. Bank N.A. LOC) ø	2.35	8-1-2035	695,000	695,000
Regents of the University of California Medical Center Pooled Revenue Series L	4.00	5-15-2037	7,525,000	7,629,962
				38,619,531
Housing revenue: 0.36%				
California Community Housing Agency Serenity at Larkspur Apartments Series A 144A	5.00	2-1-2050	1,000,000	777,032
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	3,038,551	3,089,446
California Statewide CDA Community Improvement Authority Pasadena Portfolio Series B 144A	4.00	12-1-2056	1,500,000	1,078,044
Ontario PFA Series A (AGM Insured)	5.00	11-1-2047	2,750,000	3,051,168
Pasadena PFA Series A ☐	0.00	3-1-2027	2,095,000	1,900,851
Pasadena PFA Series A ☐	0.00	3-1-2028	4,450,000	3,917,482
Pasadena PFA Series A ☐	0.00	3-1-2029	4,520,000	3,858,692
Pasadena PFA Series A ☐	0.00	3-1-2031	2,185,000	1,746,129

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Pasadena PFA Series A ☐	0.00%	3-1-2032	\$ 2,000,000	\$ 1,543,713
Pasadena PFA Series A ☐	0.00	3-1-2033	4,295,000	3,199,198
				<u>24,161,755</u>
Industrial development revenue: 0.12%				
California Infrastructure & Economic Development Bank DesertXpress Enterprises LLC Series A AMT 144A☐☐	3.65	1-1-2050	7,965,000	<u>7,956,271</u>
Miscellaneous revenue: 0.11%				
Hayward Unified School District COP	5.25	8-1-2047	5,000,000	5,243,578
Mesa Water District COP	4.00	3-15-2039	500,000	521,423
Mesa Water District COP	4.00	3-15-2040	500,000	519,611
Mesa Water District COP	4.00	3-15-2045	1,200,000	1,226,961
				<u>7,511,573</u>
Tax revenue: 0.01%				
San Diego County Regional Transportation Commission Series A	5.00	4-1-2048	915,000	<u>945,356</u>
Tobacco revenue: 0.03%				
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	4.00	6-1-2039	500,000	502,917
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	4.00	6-1-2040	300,000	300,683
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	4.00	6-1-2049	1,200,000	1,133,295
				<u>1,936,895</u>
Transportation revenue: 0.48%				
Bay Area Toll Authority Series A (SIFMA Municipal Swap +1.25%) ±	5.12	4-1-2036	23,545,000	23,637,268
Foothill-Eastern Transportation Corridor Agency Series C	4.00	1-15-2043	8,500,000	8,455,727
				<u>32,092,995</u>
Utilities revenue: 0.98%				
California Community Choice Financing Authority Clean Energy Project Series B-1 ☐☐	5.00	7-1-2053	15,000,000	15,933,569
California Community Choice Financing Authority Series B-1 ☐☐	4.00	2-1-2052	2,360,000	2,375,991
California Community Choice Financing Authority Series C ☐☐	5.25	1-1-2054	15,000,000	15,867,318
California Community Choice Financing Authority Series F ☐☐	5.50	10-1-2054	11,500,000	12,757,126
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2039	450,000	487,909
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2040	375,000	405,162
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2041	420,000	452,209
City of Victorville Electric Revenue Series A	5.00	5-1-2036	1,210,000	1,398,723
City of Victorville Electric Revenue Series A	5.00	5-1-2037	1,005,000	1,147,812
M-S-R Energy Authority Series B	6.13	11-1-2029	13,130,000	14,241,776
Southern California Public Power Authority Los Angeles Department of Water & Power System Revenue Series A	5.00	7-1-2038	1,185,000	1,191,068
				<u>66,258,663</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue: 0.09%				
Los Angeles Department of Water & Power Water System Revenue Series A	5.00%	7-1-2044	\$ 6,000,000	\$ 6,033,067
				335,893,535
Colorado: 3.75%				
Airport revenue: 0.60%				
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2027	10,000,000	10,684,715
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2034	21,855,000	24,443,434
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2037	3,130,000	3,295,641
City & County of Denver Airport System Revenue Series B	5.25	11-15-2053	2,000,000	2,236,536
				40,660,326
Education revenue: 0.29%				
Board of Governors of Colorado State University System Series E-1	5.00	3-1-2040	945,000	966,757
Colorado ECFA Alexander Dawson School LLC	5.00	2-15-2040	1,000,000	1,000,895
Colorado ECFA Aspen Ridge Preparatory School, Inc. 144A	4.13	7-1-2026	250,000	246,076
Colorado ECFA Banning Lewis Ranch Academy Building Co. LLC	6.00	12-15-2037	2,810,000	2,941,790
Colorado ECFA Banning Lewis Ranch Academy Building Co. LLC Series B-2	7.00	12-15-2046	3,940,000	4,160,627
Colorado ECFA Ben Franklin Academy	5.00	7-1-2036	750,000	765,555
Colorado ECFA Community Leadership Academy, Inc.	7.00	8-1-2033	955,000	956,449
Colorado ECFA DCS Montessori Charter School	5.00	7-15-2037	1,150,000	1,151,549
Colorado ECFA New Summit Academy Series A 144A	4.00	7-1-2051	715,000	533,638
Colorado ECFA Prospect Ridge Academy Series A	5.00	3-15-2035	2,000,000	2,172,127
Colorado ECFA Twin Peaks Charter Academy Series A	6.50	3-15-2043	1,290,000	1,291,646
Colorado ECFA Union Colony Schools	5.00	4-1-2048	715,000	730,698
Colorado ECFA University Laboratory School 144A	5.00	12-15-2028	600,000	612,143
Colorado School of Mines Series A (AGM Insured)	5.25	12-1-2047	1,730,000	1,914,368
				19,444,318
GO revenue: 0.37%				
Broadway Station Metropolitan District No. 3 Series A	5.00	12-1-2049	1,250,000	987,700
Colorado International Center Metropolitan District No. 3	4.63	12-1-2031	437,000	418,635
Cornerstar Metropolitan District Series A	5.25	12-1-2047	1,000,000	974,570
Grand River Hospital District (AGM Insured)	5.25	12-1-2035	1,750,000	1,885,751
Park 70 Metropolitan District	5.00	12-1-2046	1,000,000	1,010,120
Thompson Crossing Metropolitan District No. 4	5.00	12-1-2049	2,125,000	1,918,465
Weld County School District No. RE-4	5.25	12-1-2047	13,000,000	14,763,679
Wheatlands Metropolitan District (BAM Insured)	5.00	12-1-2030	650,000	672,525
Wiggins School District No. RE-50J Adams Morgan & Weld Counties (BAM Insured)	4.00	12-1-2046	2,335,000	2,304,313
				24,935,758
Health revenue: 0.23%				
Aspen Valley Hospital District	5.00	10-15-2033	600,000	600,351
Colorado Health Facilities Authority AdventHealth Obligated Group Series A	4.00	11-15-2043	3,500,000	3,474,245

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group	4.00%	1-1-2042	\$ 1,000,000	\$ 843,192
Colorado Health Facilities Authority CommonSpirit Health Obligated Group Series A-2	5.00	8-1-2044	4,000,000	4,165,551
Colorado Health Facilities Authority Evangelical Lutheran Good Samaritan Obligated Group Series A	5.00	6-1-2040	1,000,000	1,028,580
Colorado Health Facilities Authority Intermountain Healthcare Obligated Group Series A	5.50	1-1-2035	1,000,000	1,000,000
Colorado Health Facilities Authority Sunny Vista Living Center Obligated Group Series A 144A	5.00	12-1-2025	290,000	269,809
Colorado Health Facilities Authority University of Colorado Health Obligated Group Series A	4.00	9-1-2045	500,000	493,635
Denver Health & Hospital Authority Series A 144A	5.00	12-1-2034	500,000	524,665
University of Colorado Hospital Authority Health Obligated Group Series C (TD Bank N.A. SPA) ø	3.70	11-15-2039	3,200,000	3,200,000
				15,600,028
Miscellaneous revenue: 0.96%				
City of Westminster COP Series A	5.00	12-1-2035	2,000,000	2,070,438
Colorado Bridge Enterprise High Performance Transportation Enterprise AMT	4.00	12-31-2029	2,705,000	2,725,465
Colorado Bridge Enterprise High Performance Transportation Enterprise AMT	4.00	6-30-2030	3,115,000	3,137,918
Colorado Bridge Enterprise High Performance Transportation Enterprise AMT	4.00	6-30-2031	665,000	669,568
Denver City & County School District No. 1 Series B COP	5.00	12-15-2035	1,000,000	1,035,860
Denver City & County School District No. 1 Series B COP	5.00	12-15-2045	1,200,000	1,231,569
E-470 Public Highway Authority Series A (NPFGC Insured) □	0.00	9-1-2034	4,000,000	2,816,954
Park Creek Metropolitan District Westerly Creek District Service Area Series A	5.00	12-1-2045	500,000	505,200
State of Colorado COP	6.00	12-15-2039	4,225,000	5,210,488
State of Colorado COP	6.00	12-15-2041	17,500,000	21,459,044
State of Colorado Series A COP	4.00	12-15-2038	8,150,000	8,501,914
State of Colorado Series A COP	4.00	12-15-2039	3,250,000	3,340,774
State of Colorado Series N	4.00	3-15-2043	7,900,000	7,947,056
Westminster Public Schools COP (AGM Insured)	5.00	12-1-2048	3,500,000	3,686,053
				64,338,301
Tax revenue: 0.90%				
City & County of Denver Pledged Excise Tax Revenue Series A	5.00	8-1-2044	3,000,000	3,082,134
City of Commerce City Sales & Use Tax Revenue (AGM Insured)	5.00	8-1-2044	1,250,000	1,263,336
Regional Transportation District Sales Tax Revenue Fastracks Project Series A	5.00	11-1-2041	50,945,000	53,033,587
Regional Transportation District Denver Transit Partners LLC Series A	4.00	7-15-2039	800,000	803,893
Regional Transportation District Denver Transit Partners LLC Series A	5.00	1-15-2031	500,000	548,497

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
Regional Transportation District Denver Transit Partners LLC Series A	5.00%	7-15-2031	\$ 500,000	\$ 548,246
Thornton Development Authority East 144th Avenue I-25 Project Series B	5.00	12-1-2034	1,375,000	1,393,071
				<u>60,672,764</u>
Transportation revenue: 0.15%				
Colorado High Performance Transportation Enterprise Plenary Roads Denver LLC AMT	5.75	1-1-2044	3,360,000	3,364,672
E-470 Public Highway Authority Series A	5.00	9-1-2034	1,300,000	1,483,991
E-470 Public Highway Authority Series A	5.00	9-1-2035	1,250,000	1,420,473
E-470 Public Highway Authority Series A	5.00	9-1-2036	1,400,000	1,576,376
E-470 Public Highway Authority Series A	5.00	9-1-2040	2,000,000	2,017,275
				<u>9,862,787</u>
Utilities revenue: 0.20%				
City of Colorado Springs Utilities System Revenue Series A (U.S. Bank N.A. SPA) ø	3.71	11-1-2038	520,000	520,000
Public Authority for Colorado Energy	6.50	11-15-2038	10,495,000	13,222,981
				<u>13,742,981</u>
Water & sewer revenue: 0.05%				
Central Weld County Water District (AGM Insured)	4.00	12-1-2035	800,000	857,074
Central Weld County Water District (AGM Insured)	4.00	12-1-2037	400,000	418,295
Central Weld County Water District (AGM Insured)	4.00	12-1-2038	400,000	414,637
Central Weld County Water District (AGM Insured)	4.00	12-1-2039	450,000	462,921
Central Weld County Water District (AGM Insured)	4.00	12-1-2040	500,000	511,204
East Cherry Creek Valley Water & Sanitation District	5.00	11-15-2032	750,000	778,206
				<u>3,442,337</u>
				<u>252,699,600</u>
Connecticut: 1.10%				
Education revenue: 0.36%				
Connecticut State HEFA Quinnipiac University Series N	5.00	7-1-2048	5,000,000	5,343,818
Connecticut State HEFA Trustees of Trinity College Series R	4.00	6-1-2045	2,500,000	2,525,075
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2037	950,000	1,046,812
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2038	1,000,000	1,090,754
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2039	1,600,000	1,735,055
Connecticut State HEFA Trustees of Trinity College Series R	5.00	6-1-2040	1,100,000	1,184,346
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2031	75,000	75,429
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2032	550,000	552,094
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2033	605,000	605,861
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2034	450,000	449,635
Connecticut State HEFA Yale University Series A ø	4.10	7-1-2042	2,500,000	2,500,000
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	3.25	11-15-2036	1,350,000	1,248,066
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	5.00	11-15-2027	610,000	648,038

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	5.00%	11-15-2028	\$ 530,000	\$ 571,299
Connecticut State Higher Education Supplement Loan Authority Chelsea Loan Program Series B AMT	5.00	11-15-2029	515,000	561,243
University of Connecticut Series A	5.00	2-15-2039	1,510,000	1,673,820
University of Connecticut Series A	5.00	2-15-2040	2,500,000	2,760,052
				24,571,397
GO revenue: 0.12%				
City of Bridgeport Series A	4.00	6-1-2039	1,750,000	1,782,525
City of New Britain Series A (BAM Insured)	5.00	3-1-2047	1,855,000	1,999,153
City of New Haven Series A (AGM Insured)	5.00	8-1-2039	3,000,000	3,232,160
State of Connecticut Series B	5.00	6-1-2041	1,250,000	1,396,728
				8,410,566
Health revenue: 0.17%				
Connecticut State HEFA Children's Medical Center Obligated Group Series E	5.25	7-15-2048	3,700,000	4,045,047
Connecticut State HEFA McLean Affiliates Obligated Group Series A 144A	5.00	1-1-2045	1,000,000	836,496
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2032	2,705,000	3,033,634
Connecticut State HEFA Stamford Hospital Obligated Group Series M	5.00	7-1-2033	3,000,000	3,347,678
				11,262,855
Tax revenue: 0.45%				
State of Connecticut Special Tax Revenue Series A	5.00	5-1-2040	1,700,000	1,879,304
State of Connecticut Special Tax Revenue Series A	5.25	7-1-2043	3,000,000	3,464,850
State of Connecticut Special Tax Revenue Class R Series A (AGM Insured)	4.00	5-1-2038	5,000,000	5,252,417
State of Connecticut Special Tax Revenue Series B	5.00	10-1-2036	5,000,000	5,506,502
State of Connecticut Special Tax Revenue Series B	5.00	10-1-2037	7,500,000	8,202,798
State of Connecticut Special Tax Revenue Series D	4.00	11-1-2039	2,000,000	2,077,999
State of Connecticut Special Tax Revenue Series D	4.00	11-1-2040	3,500,000	3,618,371
				30,002,241
				74,247,059
Delaware: 0.17%				
Education revenue: 0.04%				
County of Kent Charter School, Inc. Series A	4.00	5-1-2041	2,750,000	2,454,944
County of Kent Charter School, Inc. Series B	4.00	5-1-2024	30,000	29,818
				2,484,762
Transportation revenue: 0.13%				
Delaware River & Bay Authority	4.00	1-1-2039	650,000	670,611
Delaware River & Bay Authority	4.00	1-1-2040	485,000	497,082
Delaware River & Bay Authority	4.00	1-1-2041	320,000	326,855

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
Delaware River & Bay Authority	4.00%	1-1-2042	\$ 550,000	\$ 561,032
Delaware River & Bay Authority	4.00	1-1-2046	1,000,000	1,008,238
Delaware River & Bay Authority	5.00	1-1-2039	450,000	505,015
Delaware River & Bay Authority	5.00	1-1-2040	465,000	518,488
Delaware River & Bay Authority	5.00	1-1-2041	500,000	550,875
Delaware River & Bay Authority	5.00	1-1-2042	520,000	573,306
Delaware Transportation Authority US 301 Project Revenue	5.00	6-1-2055	3,950,000	4,003,061
				<u>9,214,563</u>
				<u>11,699,325</u>
District of Columbia: 0.68%				
Airport revenue: 0.17%				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	4.00	10-1-2038	2,500,000	2,538,105
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	4.00	10-1-2039	3,405,000	3,430,206
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2032	5,000,000	5,654,010
				<u>11,622,321</u>
GO revenue: 0.24%				
District of Columbia Series A	5.00	6-1-2037	5,000,000	5,336,137
District of Columbia Series A	5.00	10-15-2044	10,000,000	10,828,142
				<u>16,164,279</u>
Health revenue: 0.11%				
District of Columbia Children’s National Medical Center Obligated Group	5.00	7-15-2044	7,575,000	<u>7,695,063</u>
Housing revenue: 0.07%				
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	4.00	7-15-2045	1,000,000	1,003,820
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	4.00	7-15-2046	3,540,000	3,544,902
				<u>4,548,722</u>
Miscellaneous revenue: 0.04%				
Washington Convention & Sports Authority Series A	4.00	10-1-2036	670,000	700,105
Washington Convention & Sports Authority Series A	4.00	10-1-2037	1,115,000	1,155,839
Washington Convention & Sports Authority Series A	4.00	10-1-2039	640,000	649,939
				<u>2,505,883</u>
Tax revenue: 0.05%				
Washington Convention & Sports Authority Series B	4.00	10-1-2037	1,000,000	1,036,627
Washington Convention & Sports Authority Series B	4.00	10-1-2038	1,000,000	1,024,886
Washington Convention & Sports Authority Series B	4.00	10-1-2039	1,000,000	1,015,531
				<u>3,077,044</u>
				<u>45,613,312</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Florida: 6.55%				
Airport revenue: 2.47%				
County of Broward Airport System Revenue Series A AMT	5.00%	10-1-2034	\$ 1,750,000	\$ 1,901,666
County of Broward Airport System Revenue Series A AMT	5.00	10-1-2036	12,440,000	12,665,393
County of Broward Airport System Revenue Series A AMT	5.00	10-1-2038	2,000,000	2,125,827
County of Broward Airport System Revenue Series Q-1	4.00	10-1-2042	4,800,000	4,800,909
County of Broward Port Facilities Revenue Series B AMT	4.00	9-1-2044	7,300,000	7,312,679
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2030	11,000,000	11,051,711
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2032	14,000,000	14,063,237
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2038	3,250,000	3,332,865
County of Miami-Dade Aviation Revenue Series A	4.00	10-1-2041	1,500,000	1,517,864
County of Miami-Dade Aviation Revenue Series A AMT	5.00	10-1-2033	5,000,000	5,022,128
County of Miami-Dade Aviation Revenue Series A AMT	5.00	10-1-2049	18,750,000	19,346,149
County of Miami-Dade Aviation Revenue Series B AMT	5.00	10-1-2040	18,000,000	18,557,284
County of Miami-Dade Seaport Department Series A AMT	5.25	10-1-2052	2,000,000	2,175,030
Greater Orlando Aviation Authority Series A AMT	5.00	10-1-2046	3,000,000	3,040,208
Hillsborough County Aviation Authority Series A AMT	5.00	10-1-2048	7,000,000	7,200,208
Hillsborough County Aviation Authority Series E AMT	5.00	10-1-2048	10,000,000	10,372,861
Hillsborough County Aviation Authority Series F	5.00	10-1-2048	20,570,000	21,754,659
Jacksonville Port Authority Series B	5.00	11-1-2044	4,080,000	4,337,682
Jacksonville Port Authority Series B	5.00	11-1-2048	9,870,000	10,414,413
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0443 144Aø	3.94	4-1-2038	5,315,000	5,315,000
				166,307,773
Education revenue: 0.50%				
Capital Projects Finance Authority Series A 144A	7.00	6-15-2030	10,500,000	10,937,513
Capital Trust Agency Renaissance Charter School, Inc. Series 2019 Obligated Group Series A 144A	5.00	6-15-2039	3,610,000	3,359,534
Capital Trust Authority Series A 144A	6.25	6-15-2053	4,950,000	5,008,992
Florida Development Finance Corp. Cornerstone Charter Academy: A Challenge Foundation Academy, Inc. 144A	5.00	10-1-2042	1,605,000	1,527,951
Florida Higher Educational Facilities Financial Authority Jacksonville University Series A-1 144A	5.00	6-1-2048	2,000,000	1,809,258
Volusia County Educational Facility Authority Embry-Riddle Aeronautical University, Inc. Series A	5.00	10-15-2044	6,500,000	6,893,896
Volusia County Educational Facility Authority Embry-Riddle Aeronautical University, Inc. Series A	5.00	10-15-2049	4,000,000	4,198,066
				33,735,210
GO revenue: 0.62%				
City of Miami Beach Series A	5.25	5-1-2053	7,000,000	7,791,384
County of Miami-Dade Series 2014-A	5.00	7-1-2043	12,935,000	13,380,381
County of Miami-Dade Series A	4.00	7-1-2042	5,000,000	5,042,736
School Board of Miami-Dade County	5.00	3-15-2046	15,000,000	15,368,988
				41,583,489

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 1.03%				
City of Atlantic Beach Naval Continuing Care Retirement Foundation Obligated Group Series B	5.63%	11-15-2043	\$ 5,000,000	\$ 5,002,295
City of Jacksonville Baptist Health System Obligated Group Series E ø	3.87	8-1-2036	1,530,000	1,530,000
City of Jacksonville Genesis Health, Inc. Obligated Group	4.00	11-1-2045	3,500,000	3,225,520
City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B	4.00	7-1-2038	1,025,000	1,048,555
City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B	4.00	7-1-2045	2,500,000	2,483,744
City of Tampa H Lee Moffitt Cancer Center & Research Institute Obligated Group Series B	5.00	7-1-2040	700,000	749,474
Highlands County Health Facilities Authority AdventHealth Obligated Group Series A ø	3.87	11-15-2037	13,550,000	13,550,000
Holmes County Hospital Corp.	6.00	11-1-2038	2,500,000	2,204,613
Lee County IDA Shell Point Obligated Group	5.00	11-15-2044	11,265,000	11,021,563
Lee County IDA Shell Point Obligated Group	5.00	11-15-2049	5,500,000	5,276,258
Lee Memorial Health System Obligated Group Series B ø	4.38	4-1-2049	7,000,000	7,000,000
Sarasota County Public Hospital District Obligated Group	5.00	7-1-2052	10,355,000	10,975,392
South Broward Hospital District Obligated Group Series A	4.00	5-1-2044	4,000,000	3,919,510
St. Johns County IDA Life Care Ponte Vedra Obligated Group Series A	4.00	12-15-2046	1,500,000	1,112,112
				69,099,036
Housing revenue: 0.24%				
City of Orlando Series B	5.00	10-1-2033	1,525,000	1,545,885
City of Orlando Series B	5.00	10-1-2035	1,680,000	1,701,516
City of Orlando Series B	5.00	10-1-2036	1,765,000	1,787,344
County of Hillsborough	5.00	10-1-2038	8,000,000	8,213,062
Florida Housing Finance Corp. Journet Place LP Series 1 144A	7.60	12-15-2047	750,000	783,857
Florida Housing Finance Corp. Villa Capri III Associates Ltd	7.60	12-15-2042	2,410,000	2,412,793
				16,444,457
Industrial development revenue: 0.15%				
Florida Development Finance Corp. Waste Pro USA, Inc. AMT	3.00	6-1-2032	3,500,000	2,806,209
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.25	8-1-2029	7,500,000	7,239,718
				10,045,927
Miscellaneous revenue: 0.59%				
County of Broward Tourist Development Tax Revenue	4.00	9-1-2047	15,000,000	14,756,507
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.00	9-1-2048	1,000,000	1,083,721
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.50	9-1-2044	875,000	997,261
Duval County Public Schools Series A (AGM Insured)	5.00	7-1-2034	2,000,000	2,264,640
Duval County Public Schools Series A (AGM Insured)	5.00	7-1-2035	3,000,000	3,405,497
Indigo Community Development District Series C	7.00	5-1-2030	2,536,248	1,750,011
Julington Creek Plantation Community Development District (AGM Insured)	4.38	5-1-2045	1,000,000	1,011,888

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Julington Creek Plantation Community Development District (AGM Insured)	4.63%	5-1-2054	\$ 3,000,000	\$ 3,033,983
Lakeside Plantation Community Development District Series A	6.95	5-1-2031	776,000	777,064
Marshall Creek Community Development District	5.00	5-1-2032	1,435,000	1,432,804
Marshall Creek Community Development District	6.32	5-1-2045	110,000	109,874
Pinellas County IDA Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.	5.00	7-1-2039	2,000,000	2,007,615
St. Johns County School Board Series A (AGM Insured)	5.25	7-1-2047	5,000,000	5,583,081
Village Community Development District No. 15 144A	5.00	5-1-2043	1,250,000	1,259,362
				39,473,308
Tax revenue: 0.08%				
County of Lee Local Option Gas Tax Revenue	5.25	8-1-2049	5,000,000	5,399,436
Transportation revenue: 0.39%				
Central Florida Expressway Authority (AGM Insured)	4.00	7-1-2039	6,070,000	6,282,806
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2044	4,250,000	4,334,135
Miami-Dade County Expressway Authority Series A	5.00	7-1-2040	8,040,000	8,043,234
Miami-Dade County Expressway Authority Series A	5.00	7-1-2044	3,500,000	3,507,883
Sunshine Skyway Bridge Series A (AGM Insured)	4.00	7-1-2038	4,185,000	4,304,579
				26,472,637
Utilities revenue: 0.05%				
City of Lakeland Department of Electric Utilities	5.00	10-1-2048	1,250,000	1,444,029
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2038	1,000,000	1,129,954
Fort Pierce Utilities Authority Series A (AGM Insured)	5.00	10-1-2042	1,000,000	1,116,651
				3,690,634
Water & sewer revenue: 0.43%				
County of Manatee Public Utilities Revenue	4.00	10-1-2048	3,345,000	3,348,305
Florida Keys Aqueduct Authority Series A	5.00	9-1-2041	2,750,000	2,819,856
Lakewood Ranch Stewardship District Utility Revenue System Acquisition Project (AGM Insured)	5.25	10-1-2048	2,605,000	2,888,749
Lakewood Ranch Stewardship District Utility Revenue System Acquisition Project (AGM Insured)	5.25	10-1-2053	4,000,000	4,425,709
North Sumter County Utility Dependent District	5.00	10-1-2049	3,250,000	3,381,426
North Sumter County Utility Dependent District (BAM Insured)	5.00	10-1-2044	3,000,000	3,194,553
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2046	8,250,000	8,927,173
				28,985,771
				441,237,678
Georgia: 2.88%				
Education revenue: 0.17%				
Development Authority of Cobb County Learning Center Foundation of Central Cobb, Inc. Series A	6.38	7-1-2025	1,705,000	1,364,000
Development Authority of Cobb County Series A 144A	5.20	6-15-2033	850,000	852,586

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Private Colleges & Universities Authority Emory University Series B	5.00%	9-1-2048	\$ 4,000,000	\$ 4,270,891
Private Colleges & Universities Authority Mercer University	5.00	10-1-2040	5,000,000	5,072,117
				<u>11,559,594</u>
Health revenue: 0.33%				
Brookhaven Development Authority Children’s Healthcare of Atlanta Obligated Group Series A	5.00	7-1-2038	1,500,000	1,644,162
Cobb County Hospital Authority WellStar Health System Obligated Group (Truist Bank LOC) ∅	3.09	4-1-2036	6,000,000	6,000,000
Cobb County Hospital Authority WellStar Health System Obligated Group (Truist Bank LOC) ∅	3.88	4-1-2034	9,700,000	9,700,000
Development Authority for Fulton County WellStar Health System Obligated Group Series A	5.00	4-1-2047	2,250,000	2,302,217
Glynn-Brunswick Memorial Hospital Authority Southeast Georgia Health System Obligated Group	5.00	8-1-2034	2,580,000	2,622,810
				<u>22,269,189</u>
Industrial development revenue: 0.04%				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	5.00	1-1-2054	3,000,000	<u>2,613,151</u>
Tax revenue: 0.11%				
Metropolitan Atlanta Rapid Transit Authority Series B	5.00	7-1-2044	7,500,000	<u>7,758,904</u>
Utilities revenue: 2.23%				
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	4.00	3-1-2040	1,000,000	1,009,328
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	4.00	3-1-2041	1,000,000	1,006,076
Development Authority of Burke County Georgia Power Co. ∅∅	2.93	11-1-2048	15,000,000	14,950,686
Development Authority of Burke County Georgia Power Co. ∅∅	2.93	11-1-2053	14,750,000	14,701,508
Development Authority of Burke County Georgia Power Co. Series 1995	2.20	10-1-2032	1,500,000	1,257,922
Development Authority of Monroe County Georgia Power Co. Series 2 ∅∅	3.88	10-1-2048	3,000,000	3,025,078
Main Street Natural Gas, Inc. Series A ∅∅	4.00	7-1-2052	8,500,000	8,549,877
Main Street Natural Gas, Inc. Series A	5.00	6-1-2030	1,000,000	1,062,550
Main Street Natural Gas, Inc. Series A	5.00	5-15-2032	3,745,000	3,992,257
Main Street Natural Gas, Inc. Series A ∅∅	5.00	6-1-2053	16,000,000	16,966,768
Main Street Natural Gas, Inc. Series B	5.00	6-1-2027	1,700,000	1,762,687
Main Street Natural Gas, Inc. Series B	5.00	6-1-2028	2,900,000	3,034,242
Main Street Natural Gas, Inc. Series B	5.00	6-1-2029	3,300,000	3,484,081
Main Street Natural Gas, Inc. Series B ∅∅	5.00	7-1-2053	9,215,000	9,825,033
Main Street Natural Gas, Inc. Series C 144A∅∅	4.00	8-1-2052	28,150,000	27,088,157
Main Street Natural Gas, Inc. Series D ∅∅	5.00	5-1-2054	14,500,000	15,421,603
Main Street Natural Gas, Inc. Series E-1 (Royal Bank of Canada LIQ) ∅∅	5.00	12-1-2053	1,550,000	1,668,124
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2037	1,100,000	1,170,835

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00%	1-1-2038	\$ 1,100,000	\$ 1,160,084
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.25	7-1-2064	8,000,000	8,540,805
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (BAM Insured)	5.00	1-1-2049	5,000,000	5,142,294
Municipal Electric Authority of Georgia Projects One Subordinated B Series A	4.00	1-1-2040	1,075,000	1,086,919
Municipal Electric Authority of Georgia Series A	5.00	1-1-2044	3,580,000	3,732,097
Municipal Electric Authority of Georgia Series EE (Ambac Insured)	7.25	1-1-2024	400,000	400,000
				<u>150,039,011</u>
				<u>194,239,849</u>
Guam: 0.11%				
Airport revenue: 0.04%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2035	530,000	549,932
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2036	1,000,000	1,029,770
Antonio B Won Pat International Airport Authority Series A AMT	5.38	10-1-2043	750,000	755,911
Port Authority of Guam Series B AMT	5.00	7-1-2030	500,000	532,667
				<u>2,868,280</u>
Housing revenue: 0.00%				
Guam Housing Corp. Series A (FHLMC Insured)	5.75	9-1-2031	55,000	<u>58,094</u>
Miscellaneous revenue: 0.04%				
Territory of Guam Series F	4.00	1-1-2042	2,750,000	<u>2,632,621</u>
Water & sewer revenue: 0.03%				
Guam Government Waterworks Authority Series A	5.00	1-1-2050	1,600,000	<u>1,646,766</u>
				<u>7,205,761</u>
Hawaii: 0.41%				
Airport revenue: 0.41%				
State of Hawaii Airports System Revenue Series A AMT	5.00	7-1-2034	6,800,000	7,504,045
State of Hawaii Airports System Revenue Series A AMT	5.00	7-1-2041	9,500,000	9,596,968
State of Hawaii Airports System Revenue Series A AMT	5.00	7-1-2048	7,000,000	7,191,067
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2033	1,250,000	1,302,874
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2034	875,000	910,506
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2035	625,000	648,135
State of Hawaii Harbor System Revenue Series A AMT	4.00	7-1-2036	300,000	308,775
State of Hawaii Harbor System Revenue Series C	4.00	7-1-2040	425,000	431,850
				<u>27,894,220</u>
Idaho: 0.09%				
Education revenue: 0.09%				
Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A	5.85	5-1-2033	525,000	525,266
Idaho Housing & Finance Association Legacy Public Charter School, Inc. Series A	6.25	5-1-2043	1,365,000	1,365,804

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Idaho Housing & Finance Association Liberty Charter School, Inc. Series A 144A	4.00%	6-1-2030	\$ 1,120,000	\$ 1,126,330
Idaho Housing & Finance Association Liberty Charter School, Inc. Series A 144A	4.00	6-1-2038	1,715,000	1,622,901
Idaho Housing & Finance Association North Star Charter School, Inc. Series A	6.75	7-1-2048	1,322,876	1,338,636
Idaho Housing & Finance Association North Star Charter School, Inc. Series B CAB 144A	0.00	7-1-2049	1,276,564	201,699
				<u>6,180,636</u>
Illinois: 12.88%				
Airport revenue: 0.73%				
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2041	1,950,000	2,175,133
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.25	1-1-2043	1,660,000	1,838,008
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	5.00	1-1-2026	5,000,000	5,002,032
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	5.00	1-1-2032	8,000,000	8,000,970
Chicago O'Hare International Airport Series A	4.00	1-1-2035	7,500,000	7,888,569
Chicago O'Hare International Airport Series A	5.00	1-1-2034	5,000,000	5,675,935
Chicago O'Hare International Airport Series A AMT	5.00	1-1-2030	5,000,000	5,044,679
Chicago O'Hare International Airport Series B	5.00	1-1-2039	10,250,000	10,725,762
Chicago O'Hare International Airport Series E (AGM Insured)	4.00	1-1-2039	1,500,000	1,529,845
Chicago O'Hare International Airport Transportation Infrastructure Purpose Obligated Group AMT	5.00	7-1-2038	1,000,000	1,028,720
				<u>48,909,653</u>
Education revenue: 0.36%				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2042	1,250,000	1,029,747
Illinois Finance Authority Bradley University Series A	4.00	8-1-2043	750,000	716,632
Illinois Finance Authority Noble Network of Charter Schools	6.25	9-1-2039	7,955,000	7,961,110
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2036	1,500,000	1,869,537
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2037	1,350,000	1,677,307
Illinois Finance Authority University of Chicago Series A	5.00	10-1-2038	1,500,000	1,861,263
Illinois Finance Authority University of Chicago Series A	5.25	5-15-2048	2,385,000	2,678,260
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2035	500,000	505,173
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2037	1,000,000	1,005,371
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2032	500,000	556,895
University of Illinois Auxiliary Facilities System Series A (NPFGC Insured)	0.00	4-1-2026	2,355,000	2,198,419
University of Illinois Auxiliary Facilities System Series A (NPFGC Insured)	0.00	4-1-2027	2,435,000	2,209,452
				<u>24,269,166</u>
GO revenue: 3.69%				
Chicago Board of Education Dedicated Capital Improvement Tax	5.75	4-1-2048	10,000,000	10,936,064

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Chicago Board of Education Series A	5.00%	12-1-2035	\$ 6,630,000	\$ 6,957,223
Chicago Board of Education Series A	5.00	12-1-2036	6,000,000	6,250,729
Chicago Board of Education Series A	5.00	12-1-2040	2,000,000	2,035,669
Chicago Board of Education Series A	5.00	12-1-2042	6,555,000	6,471,298
Chicago Board of Education Series B-1 (NPFGC Insured) ☐	0.00	12-1-2026	4,245,000	3,796,541
Chicago Board of Education Series C	5.25	12-1-2039	9,000,000	8,996,666
Chicago Board of Education Series D	5.00	12-1-2046	15,000,000	14,645,406
Chicago Board of Education Series H	5.00	12-1-2036	5,905,000	5,974,166
Chicago Board of Education Series H	5.00	12-1-2046	4,000,000	3,951,449
Chicago Park District Series C (BAM Insured)	4.00	1-1-2041	4,025,000	4,042,605
Chicago Park District Series D (BAM Insured)	4.00	1-1-2034	4,555,000	4,731,292
Chicago Park District Series E	5.00	11-15-2028	1,655,000	1,728,761
City of Chicago (NPFGC Insured) ☐	0.00	1-1-2025	9,935,000	9,575,856
City of Chicago (NPFGC Insured) ☐	0.00	1-1-2030	5,995,000	4,799,856
City of Chicago Series A	5.00	1-1-2027	1,410,000	1,476,171
City of Chicago Series A	5.00	1-1-2034	11,790,000	12,871,139
City of Chicago Series A	5.25	1-1-2037	1,950,000	2,152,572
City of Chicago Series A	5.50	1-1-2039	5,000,000	5,488,638
City of Chicago Series A	5.50	1-1-2040	1,000,000	1,092,556
City of Chicago Series A	5.50	1-1-2041	1,500,000	1,603,183
City of Chicago Series A	5.50	1-1-2043	1,500,000	1,593,793
City of Chicago Series A	6.00	1-1-2038	3,000,000	3,149,531
City of Chicago Series B	4.00	1-1-2038	6,615,000	6,455,014
City of Chicago Series C CAB (AGM Insured) ☐	0.00	1-1-2026	7,360,000	6,910,763
City of Peoria Series A (BAM Insured)	5.00	1-1-2029	2,000,000	2,217,646
Cook County Community College District No. 508	5.13	12-1-2038	2,250,000	2,250,088
Kane Cook & DuPage Counties School District No. U-46 Elgin Series D	5.00	1-1-2028	1,165,000	1,165,000
Kane Cook & DuPage Counties School District No. U-46 Elgin Series D	5.00	1-1-2033	2,000,000	2,000,000
Kane Cook & DuPage Counties School District No. U-46 Elgin Series D	5.00	1-1-2035	1,850,000	1,850,000
Kendall Kane & Will Counties Community Unit School District No. 308 (AGM Insured) ☐	0.00	2-1-2025	855,000	824,483
Kendall Kane & Will Counties Community Unit School District No. 308 (AGM Insured) ☐	0.00	2-1-2026	5,050,000	4,719,116
Kendall Kane & Will Counties Community Unit School District No. 308 (AGM Insured) ☐	0.00	2-1-2027	12,050,000	10,927,731
Lake County Community Consolidated School District No. 24 Millburn (NPFGC Insured) ☐	0.00	1-1-2024	2,000,000	2,000,000
Lake County School District No. 38 Big Hollow (Ambac Insured) ☐	0.00	2-1-2024	5,385,000	5,368,514
Madison Bond Etc Counties Community Unit School District No. 5 Highland Series B (AGM Insured)	5.50	2-1-2040	1,265,000	1,413,787
Metropolitan Water Reclamation District of Greater Chicago Series C	5.00	12-1-2045	10,000,000	10,252,304
Metropolitan Water Reclamation District of Greater Chicago Series C	5.25	12-1-2032	1,565,000	1,897,248
RBC Municipal Products, Inc. Trust Series 2023-E-156 144Aø	3.13	11-25-2026	8,750,000	8,750,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Sangamon Logan & Menard Counties Community Unit School District No. 15 Williamsville Series B (BAM Insured)	4.00%	12-1-2044	\$ 1,500,000	\$ 1,484,900
State of Illinois	5.00	11-1-2027	1,175,000	1,228,152
State of Illinois	5.50	5-1-2024	2,500,000	2,517,334
State of Illinois	5.50	1-1-2030	2,900,000	3,297,761
State of Illinois (AGM Insured)	5.00	4-1-2026	3,000,000	3,010,756
State of Illinois Series 1 (NPFGC Insured)	6.00	11-1-2026	2,355,000	2,445,680
State of Illinois Series A	5.00	3-1-2046	2,500,000	2,647,774
State of Illinois Series A	5.50	3-1-2042	3,500,000	3,914,996
State of Illinois Series B	5.00	10-1-2028	2,750,000	2,997,190
State of Illinois Series B	5.50	5-1-2047	6,500,000	7,140,747
State of Illinois Series C	4.00	10-1-2038	4,820,000	4,868,628
State of Illinois Series C	5.00	11-1-2029	2,965,000	3,174,559
Village of Bolingbrook Series A	4.00	1-1-2030	3,420,000	3,434,578
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2026	7,000,000	6,540,576
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00	1-1-2032	400,000	301,671
Will County Community High School District No. 210 Lincoln-Way Series B CAB (BAM Insured) ☐	0.00	1-1-2033	2,830,000	2,049,524
Will County Community Unit School District No. 209-U Wilmington Series A (AGM Insured)	5.50	2-1-2041	3,660,000	4,080,183
				248,457,867
Health revenue: 1.57%				
Illinois Finance Authority Carle Foundation Obligated Group Series A	4.00	8-15-2040	8,600,000	8,700,782
Illinois Finance Authority Carle Foundation Obligated Group Series A	4.00	8-15-2048	7,450,000	7,099,269
Illinois Finance Authority Carle Foundation Obligated Group Series A	5.00	2-15-2045	25,000,000	25,497,380
Illinois Finance Authority Evangelical Retirement Homes of Greater Chicago Obligated Group	5.00	2-15-2022	1,680,000	453,600
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	5.00	11-1-2040	4,900,000	4,276,716
Illinois Finance Authority Northwestern Memorial Healthcare Obligated Group Series A	4.00	7-15-2039	2,250,000	2,299,958
Illinois Finance Authority Northwestern Memorial Healthcare Obligated Group Series A	4.00	7-15-2047	10,660,000	10,322,994
Illinois Finance Authority OSF Healthcare System Obligated Group Series A	5.00	11-15-2045	12,980,000	13,156,459
Illinois Finance Authority University of Chicago Medical Center Obligated Group Series A	5.00	8-15-2047	30,000,000	32,085,804
Illinois Finance Authority University of Illinois	4.00	10-1-2050	2,000,000	1,789,032
				105,681,994
Housing revenue: 1.21%				
Metropolitan Pier & Exposition Authority Series A	4.00	12-15-2042	2,500,000	2,498,502
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	12-15-2026	12,245,000	11,109,719

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00%	6-15-2029	\$ 12,085,000	\$ 10,131,735
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	12-15-2029	24,950,000	20,554,776
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	12-15-2030	25,700,000	20,422,819
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	6-15-2031	10,060,000	7,858,854
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	12-15-2031	9,800,000	7,525,410
Northern Illinois University (BAM Insured)	4.00	10-1-2037	1,650,000	1,683,522
				81,785,337
Industrial development revenue: 0.06%				
County of Peoria Caterpillar, Inc. ø	4.27	2-1-2030	4,300,000	4,300,000
Miscellaneous revenue: 0.46%				
Illinois Finance Authority Shedd Aquarium Society	5.00	6-1-2044	4,000,000	4,325,286
Illinois Finance Authority Shedd Aquarium Society	5.00	6-1-2047	5,000,000	5,345,064
Illinois Sports Facilities Authority (Ambac Insured) ☐	0.00	6-15-2024	17,570,000	17,239,494
Illinois Sports Facilities Authority (Ambac Insured) ☐	0.00	6-15-2025	2,575,000	2,425,840
Illinois Sports Facilities Authority (Ambac Insured) ☐	0.00	6-15-2026	2,030,000	1,837,304
				31,172,988
Tax revenue: 3.04%				
Chicago Transit Authority Sales Tax Receipts Fund	5.00	12-1-2046	21,500,000	22,043,701
Chicago Transit Authority Sales Tax Receipts Fund	5.25	12-1-2049	23,225,000	23,348,051
Chicago Transit Authority Sales Tax Receipts Fund (AGM Insured)	5.00	12-1-2044	4,000,000	4,010,875
Chicago Transit Authority Sales Tax Receipts Fund Series A	5.00	12-1-2045	2,440,000	2,539,185
Chicago Transit Authority Sales Tax Receipts Fund Series A (BAM Insured)	5.00	12-1-2046	10,000,000	10,764,884
City of Chicago Motor Fuel Tax Revenue	5.00	1-1-2024	680,000	680,000
City of Chicago Sales Tax Revenue	5.00	1-1-2027	3,000,000	3,054,003
City of Chicago Sales Tax Revenue	5.00	1-1-2029	1,500,000	1,527,001
County of Cook Sales Tax Revenue Series A	4.00	11-15-2041	2,000,000	2,010,927
County of Cook Sales Tax Revenue Series A	5.25	11-15-2045	5,000,000	5,508,737
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2025	3,745,000	3,767,267
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2026	4,775,000	4,798,441
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2027	8,845,000	8,882,121
Illinois Sports Facilities Authority (AGM Insured)	5.00	6-15-2028	4,030,000	4,053,019
Illinois Sports Facilities Authority (AGM Insured)	5.25	6-15-2032	13,190,000	13,247,573
Regional Transportation Authority Series A (AGM Insured)	5.75	6-1-2034	15,000,000	18,348,019
Regional Transportation Authority Series A (NPFGC Insured)	6.00	7-1-2027	10,620,000	11,489,095
Regional Transportation Authority Series A (NPFGC Insured)	6.00	7-1-2033	5,000,000	6,168,678
Regional Transportation Authority Series B (NPFGC Insured)	5.50	6-1-2027	16,845,000	17,815,715
Sales Tax Securitization Corp. Series A	4.00	1-1-2038	8,950,000	9,112,193
Sales Tax Securitization Corp. Series A	4.00	1-1-2048	5,430,000	5,270,672
Sales Tax Securitization Corp. Series A	5.00	1-1-2038	3,000,000	3,158,326
Sales Tax Securitization Corp. Series C	5.00	1-1-2024	2,500,000	2,500,000
Southwestern Illinois Development Authority	5.00	3-1-2025	820,000	728,292
State of Illinois Sales Tax Revenue Series A (BAM Insured)	4.00	6-15-2034	2,000,000	2,026,448
State of Illinois Sales Tax Revenue Series A (BAM Insured)	4.13	6-15-2037	1,945,000	1,953,980

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
State of Illinois Sales Tax Revenue Series C	5.00%	6-15-2028	\$ 3,500,000	\$ 3,743,371
State of Illinois Sales Tax Revenue Series D	4.00	6-15-2030	12,000,000	12,124,543
				<u>204,675,117</u>
Tobacco revenue: 0.05%				
Railsplitter Tobacco Settlement Authority	5.00	6-1-2024	3,000,000	<u>3,023,616</u>
Transportation revenue: 0.57%				
Illinois State Toll Highway Authority Series A %%	5.00	1-1-2038	5,000,000	5,913,898
Illinois State Toll Highway Authority Series A	5.00	1-1-2040	6,000,000	6,137,133
Illinois State Toll Highway Authority Series A	5.00	1-1-2046	15,245,000	16,850,931
Illinois State Toll Highway Authority Series B	5.00	1-1-2037	1,545,000	1,552,370
Illinois State Toll Highway Authority Series B	5.00	1-1-2039	1,500,000	1,507,155
Public Building Commission of Chicago (Ambac Insured)	5.25	3-1-2025	2,960,000	3,022,890
Public Building Commission of Chicago (Ambac Insured)	5.25	3-1-2027	3,400,000	3,630,512
				<u>38,614,889</u>
Utilities revenue: 0.37%				
City of Springfield Electric Revenue (AGM Insured)	4.00	3-1-2040	6,000,000	5,990,394
Illinois Municipal Electric Agency Series A	5.00	2-1-2030	7,000,000	7,190,119
Illinois Municipal Electric Agency Series A	5.00	2-1-2031	8,000,000	8,203,611
Northern Illinois Municipal Power Agency Series A	4.00	12-1-2033	3,430,000	3,481,829
				<u>24,865,953</u>
Water & sewer revenue: 0.77%				
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2025	1,985,000	1,987,335
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2039	12,925,000	12,932,677
City of Chicago Wastewater Transmission Revenue	5.00	1-1-2044	4,425,000	4,426,346
City of Chicago Wastewater Transmission Revenue Series C	5.00	1-1-2039	5,000,000	5,036,072
City of Chicago Waterworks Revenue (AGM Insured)	5.25	11-1-2032	3,250,000	3,525,303
City of Chicago Waterworks Revenue Second Lien Project	5.00	11-1-2044	9,000,000	9,055,021
City of Chicago Waterworks Revenue Series A (AGM Insured)	5.25	11-1-2048	5,000,000	5,595,862
City of Chicago Waterworks Revenue Series B (AGM Insured)	4.00	11-1-2040	4,000,000	4,096,213
Illinois Finance Authority State of Illinois Water Revolving Fund - Clean Water Program	4.00	7-1-2038	5,000,000	5,147,921
				<u>51,802,750</u>
				<u>867,559,330</u>
Indiana: 1.65%				
Education revenue: 0.26%				
Indiana Finance Authority DePauw University Series A	5.00	7-1-2047	17,000,000	17,342,229
Indiana Finance Authority KIPP Indianapolis, Inc. Series A	5.00	7-1-2040	350,000	338,547
				<u>17,680,776</u>
Health revenue: 0.35%				
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	4.00	11-1-2033	12,885,000	13,287,757

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Indiana Finance Authority Franciscan Alliance, Inc. Obligated Group Series C	4.00%	11-1-2036	\$ 5,000,000	\$ 5,103,911
Indiana Finance Authority Marion General Hospital, Inc. Obligated Group Series A	4.00	7-1-2045	2,560,000	2,433,785
Indiana Health Facility Financing Authority Ascension Health Credit Group Series 2001-A-1	5.00	11-15-2034	2,750,000	2,814,686
				<u>23,640,139</u>
Housing revenue: 0.27%				
Greater Clark Building Corp.	6.00	7-15-2038	5,000,000	6,108,994
Hobart Building Corp. School City	4.00	7-15-2035	2,295,000	2,385,153
Northwestern School Building Corp.	4.00	1-15-2043	3,005,000	3,023,085
Northwestern School Building Corp.	6.00	7-15-2039	850,000	995,921
Tiptecanoe County School Building Corp. Series B	6.00	7-15-2036	1,000,000	1,272,145
Tiptecanoe County School Building Corp. Series B	6.00	7-15-2038	1,000,000	1,245,198
Tiptecanoe County School Building Corp. Series B	6.00	7-15-2041	1,750,000	2,143,819
Tiptecanoe County School Building Corp. Series B	6.00	1-15-2043	1,000,000	1,214,782
				<u>18,389,097</u>
Industrial development revenue: 0.00%				
City of Valparaiso Pratt Paper LLC AMT	5.88	1-1-2024	100,000	<u>100,000</u>
Miscellaneous revenue: 0.35%				
Carmel Local Public Improvement Bond Bank Series 2016	5.00	7-15-2031	6,000,000	6,302,685
Indianapolis Local Public Improvement Bond Bank Series A (AGM Insured)	4.00	6-1-2039	10,535,000	10,859,170
Indianapolis Local Public Improvement Bond Bank Series A (AGM Insured)	4.00	6-1-2041	3,000,000	3,041,955
Indianapolis Local Public Improvement Bond Bank Series B	5.25	2-1-2048	3,000,000	3,396,580
				<u>23,600,390</u>
Tax revenue: 0.06%				
Indianapolis Local Public Improvement Bond Bank Courthouse & Jail Project Series A	5.00	2-1-2049	4,000,000	<u>4,210,594</u>
Utilities revenue: 0.17%				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	3.00	11-1-2030	4,650,000	4,365,607
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25	11-1-2030	3,000,000	3,038,354
Indiana Finance Authority Ohio Valley Electric Corp. Series C	3.00	11-1-2030	4,000,000	3,755,360
				<u>11,159,321</u>
Water & sewer revenue: 0.19%				
City of Fishers Sewage Works Revenue (BAM Insured)	4.00	7-1-2043	3,450,000	3,473,979
City of Fishers Sewage Works Revenue (BAM Insured)	4.00	7-1-2045	3,160,000	3,162,925
Evansville Waterworks District Series A (BAM Insured)	5.00	7-1-2047	2,250,000	2,411,960
Terre Haute Sanitary District	5.25	9-28-2028	3,500,000	3,514,010
				<u>12,562,874</u>
				<u>111,343,191</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Iowa: 0.08%				
GO revenue: 0.05%				
City of Cedar Rapids Series A	4.00%	6-1-2048	\$ 3,630,000	<u>\$ 3,610,479</u>
Housing revenue: 0.03%				
City of Altoona Series C	5.00	6-1-2031	1,805,000	<u>1,887,598</u>
				<u>5,498,077</u>
Kansas: 0.27%				
GO revenue: 0.08%				
Johnson County Unified School District No. 512 Shawnee Mission Series A	4.00	10-1-2043	3,000,000	3,046,893
Wyandotte County Unified School District No. 203 Piper Series A (AGM Insured)	5.25	9-1-2052	2,500,000	<u>2,753,841</u>
				<u>5,800,734</u>
Tax revenue: 0.19%				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	31,575,000	<u>12,646,429</u>
				<u>18,447,163</u>
Kentucky: 2.21%				
Education revenue: 0.07%				
County of Boyle Centre College of Kentucky Series A	5.25	6-1-2049	2,550,000	2,740,127
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2046	800,000	803,462
Kentucky Bond Development Corp. Centre College of Kentucky	4.00	6-1-2051	1,250,000	<u>1,220,550</u>
				<u>4,764,139</u>
Health revenue: 0.41%				
Kentucky EDFA Baptist Healthcare System Obligated Group Series B	5.00	8-15-2041	5,000,000	5,140,247
Kentucky EDFA Baptist Healthcare System Obligated Group Series B	5.00	8-15-2046	2,070,000	2,108,041
Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □	0.00	10-1-2024	9,260,000	8,991,480
Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □	0.00	10-1-2028	5,140,000	4,327,203
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A	5.00	10-1-2040	3,300,000	3,608,350
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A	5.00	10-1-2041	3,000,000	<u>3,269,583</u>
				<u>27,444,904</u>
Housing revenue: 0.18%				
Fayette County School District Finance Corp. Series A	4.00	5-1-2038	5,600,000	5,626,186
Kentucky State Property & Building Commission Project No. 124 Series A (AGM Insured)	5.00	11-1-2039	6,000,000	<u>6,730,927</u>
				<u>12,357,113</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Industrial development revenue: 0.06%				
County of Trimble Kentucky Utilities Co. 00	4.70%	6-1-2054	\$ 4,000,000	<u>\$ 4,061,551</u>
Miscellaneous revenue: 0.04%				
Kentucky State University (BAM Insured)	4.00	11-1-2046	640,000	637,672
Kentucky State University (BAM Insured)	4.00	11-1-2051	1,000,000	973,329
Kentucky State University (BAM Insured)	4.00	11-1-2056	1,000,000	967,208
				<u>2,578,209</u>
Tax revenue: 0.08%				
Tender Option Bond Trust Receipts/Certificates Series 2018-XG0161 (AGM Insured) 144A0	3.11	12-1-2041	5,460,000	<u>5,460,000</u>
Transportation revenue: 0.13%				
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2030	2,000,000	1,463,877
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2031	2,780,000	1,893,208
Kentucky Public Transportation Infrastructure Authority Series B CAB □	0.00	7-1-2032	2,500,000	1,583,862
Kentucky Public Transportation Infrastructure Authority Series C CAB	6.40	7-1-2033	1,000,000	1,150,083
Kentucky Public Transportation Infrastructure Authority Series C CAB	6.45	7-1-2034	2,505,000	2,877,028
				<u>8,968,058</u>
Utilities revenue: 1.24%				
Kentucky Public Energy Authority Series A 00	4.00	4-1-2048	8,190,000	8,210,616
Kentucky Public Energy Authority Series A-1 00	4.00	12-1-2049	27,475,000	27,523,999
Kentucky Public Energy Authority Series A-1 00	5.25	4-1-2054	17,250,000	18,800,066
Kentucky Public Energy Authority Series B 00	4.00	1-1-2049	23,250,000	23,255,145
Kentucky Public Energy Authority Series C-1 00	4.00	12-1-2049	5,385,000	5,394,604
				<u>83,184,430</u>
				<u>148,818,404</u>
Louisiana: 1.45%				
Airport revenue: 0.29%				
New Orleans Aviation Board Louis Armstrong New Orleans International Airport CFC Revenue (AGM Insured)	5.00	1-1-2036	1,750,000	1,903,257
New Orleans Aviation Board Louis Armstrong New Orleans International Airport CFC Revenue (AGM Insured)	5.00	1-1-2037	1,750,000	1,895,144
New Orleans Aviation Board Louis Armstrong New Orleans International Airport CFC Revenue (AGM Insured)	5.00	1-1-2038	1,500,000	1,610,939
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series A	5.00	1-1-2040	3,000,000	3,029,895
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series B AMT	5.00	1-1-2034	4,500,000	4,528,006
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series B AMT	5.00	1-1-2048	1,145,000	1,157,190

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series B AMT (AGM Insured)	5.00%	1-1-2033	\$ 3,000,000	\$ 3,026,338
Port New Orleans Board of Commissioners Series E AMT	5.00	4-1-2040	2,000,000	2,077,425
				<u>19,228,194</u>
GO revenue: 0.03%				
City of New Orleans Series A	5.00	12-1-2046	2,000,000	<u>2,151,063</u>
Industrial development revenue: 0.37%				
Louisiana Local Government Environmental Facilities & CDA Honeywell International, Inc. ø	4.27	12-1-2036	4,000,000	4,000,000
Louisiana Offshore Terminal Authority Loop LLC Series 2013C øø	4.20	9-1-2034	5,200,000	5,371,799
Louisiana Offshore Terminal Authority Loop LLC Series A øø	4.20	9-1-2033	15,000,000	15,493,829
				<u>24,865,628</u>
Miscellaneous revenue: 0.02%				
Louisiana Local Government Environmental Facilities & CDA Parish of Jefferson 144A	4.00	11-1-2044	1,730,000	<u>1,513,709</u>
Tax revenue: 0.57%				
Ernest N Morial New Orleans Exhibition Hall Authority	5.25	7-15-2048	10,000,000	10,953,383
Ernest N Morial New Orleans Exhibition Hall Authority	5.50	7-15-2053	5,000,000	5,554,225
Louisiana Stadium & Exposition District Series A	5.25	7-1-2053	20,000,000	22,100,178
				<u>38,607,786</u>
Water & sewer revenue: 0.17%				
City of New Orleans Sewerage Service Revenue Series B	4.00	6-1-2050	1,200,000	1,144,357
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2045	1,500,000	1,588,243
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2038	350,000	360,051
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2039	400,000	409,405
City of New Orleans Sewerage Service Revenue Series B (AGM Insured)	4.00	6-1-2040	350,000	356,336
City of Shreveport Water & Sewer Revenue Series B (AGM Insured)	4.00	12-1-2036	730,000	746,048
City of Shreveport Water & Sewer Revenue Series B (AGM Insured)	4.00	12-1-2044	1,000,000	989,218
East Baton Rouge Sewerage Commission Series A øø	1.30	2-1-2041	6,075,000	5,414,135
				<u>11,007,793</u>
				<u>97,374,173</u>
Maine: 0.16%				
Health revenue: 0.16%				
Maine Health & Higher Educational Facilities Authority Maine Health Obligated Group Series A	4.00	7-1-2040	1,700,000	1,718,119
Maine Health & Higher Educational Facilities Authority Maine Health Obligated Group Series A	4.00	7-1-2045	4,500,000	4,457,977
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2028	1,445,000	1,542,238
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2029	1,535,000	1,693,888

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Maine Health & Higher Educational Facilities Authority Series A (AGM Insured)	4.00%	7-1-2046	\$ 500,000	\$ 495,881
Maine Health & Higher Educational Facilities Authority Series A (AGM Insured)	4.00	7-1-2050	1,000,000	973,406
				<u>10,881,509</u>
Maryland: 0.50%				
Education revenue: 0.13%				
County of Prince George’s Chesapeake Lighthouse Foundation, Inc. Series A	5.75	8-1-2033	1,585,000	1,653,034
County of Prince George’s Chesapeake Lighthouse Foundation, Inc. Series A	7.00	8-1-2046	6,085,000	6,408,276
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2027	190,000	190,080
Maryland Economic Development Corp. University Park Phase I & II at Salisbury University	5.00	6-1-2030	200,000	200,061
				<u>8,451,451</u>
GO revenue: 0.06%				
County of Montgomery Series E ø	4.05	11-1-2037	4,175,000	<u>4,175,000</u>
Health revenue: 0.10%				
County of Montgomery Trinity Health Corp. Obligated Group	4.00	12-1-2044	5,000,000	4,966,432
Maryland Health & Higher Educational Facilities Authority Frederick Health, Inc. Obligated Group	4.00	7-1-2045	745,000	723,133
Maryland Health & Higher Educational Facilities Authority Frederick Health, Inc. Obligated Group	4.00	7-1-2050	850,000	800,120
				<u>6,489,685</u>
Housing revenue: 0.17%				
Maryland Community Development Administration 4710 Park Heights Senior LP Series C	5.25	11-1-2025	8,000,000	8,153,576
Maryland Stadium Authority Series A	5.00	9-1-2037	3,000,000	3,502,726
				<u>11,656,302</u>
Miscellaneous revenue: 0.03%				
Maryland Economic Development Corp. City of Baltimore Port Covington Development District	4.00	9-1-2050	2,500,000	<u>2,095,029</u>
Water & sewer revenue: 0.01%				
City of Baltimore Water Utility Fund Series A	4.00	7-1-2039	500,000	518,009
City of Baltimore Water Utility Fund Series A	4.00	7-1-2040	500,000	515,941
				<u>1,033,950</u>
				<u>33,901,417</u>
Massachusetts: 3.40%				
Airport revenue: 0.13%				
Massachusetts Port Authority Series A AMT	5.00	7-1-2039	4,005,000	4,394,497

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
Massachusetts Port Authority Series A AMT	5.00%	7-1-2042	\$ 2,000,000	\$ 2,164,647
Massachusetts Port Authority Series E AMT	5.00	7-1-2046	1,975,000	2,088,314
				<u>8,647,458</u>
Education revenue: 0.25%				
Collegiate Charter School of Lowell	5.00	6-15-2039	1,000,000	984,122
Collegiate Charter School of Lowell	5.00	6-15-2049	1,750,000	1,630,846
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2045	2,400,000	1,986,391
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2050	2,750,000	2,186,653
Massachusetts Development Finance Agency Northeastern University	5.00	10-1-2044	7,000,000	7,863,832
Massachusetts Development Finance Agency Suffolk University	4.00	7-1-2051	1,000,000	840,826
University of Massachusetts Building Authority Series 1	5.00	11-1-2036	1,590,000	1,635,873
				<u>17,128,543</u>
GO revenue: 1.13%				
Commonwealth of Massachusetts	4.00	5-1-2035	5,000,000	5,000,719
Commonwealth of Massachusetts Series A	5.00	3-1-2041	11,500,000	11,519,836
Commonwealth of Massachusetts Series A	5.00	3-1-2046	5,000,000	5,006,460
Commonwealth of Massachusetts Series A	5.00	5-1-2053	13,000,000	14,349,921
Commonwealth of Massachusetts Series D	5.00	10-1-2053	10,000,000	11,068,386
Commonwealth of Massachusetts Series E	5.00	11-1-2050	15,540,000	16,790,827
Commonwealth of Massachusetts Series E	5.00	11-1-2052	5,000,000	5,499,117
Commonwealth of Massachusetts Series E	5.25	9-1-2048	1,765,000	1,894,718
Commonwealth of Massachusetts Series F	5.00	11-1-2041	5,000,000	5,277,759
				<u>76,407,743</u>
Health revenue: 0.51%				
Massachusetts Development Finance Agency Beth Israel Lahey Health Obligated Group Series F	5.00	8-15-2045	4,950,000	4,999,650
Massachusetts Development Finance Agency Boston Medical Center Corp. Obligated Group Series D	5.00	7-1-2044	6,000,000	6,030,672
Massachusetts Development Finance Agency Boston Medical Center Corp. Obligated Group Series G	5.25	7-1-2048	7,805,000	8,540,280
Massachusetts Development Finance Agency Dana-Farber Cancer Institute Obligated Group Series N	5.00	12-1-2046	3,000,000	3,074,209
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series A-2	4.00	7-1-2040	1,000,000	1,012,863
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series A-2	4.00	7-1-2041	1,200,000	1,209,360
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series Q	5.00	7-1-2047	6,085,000	6,239,498
Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured)	4.00	10-1-2045	2,500,000	2,355,013
Massachusetts HEFA Mass General Brigham, Inc. (TD Bank N.A. LOC) Ø	3.75	7-1-2040	815,000	815,000
				<u>34,276,545</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 0.16%				
Massachusetts Bay Transportation Authority Assessment Revenue Series A-2	5.00%	7-1-2052	\$ 9,450,000	<u>\$ 10,414,123</u>
Tax revenue: 0.93%				
Commonwealth of Massachusetts Transportation Fund Revenue Series A	5.00	6-1-2047	6,485,000	6,765,387
Commonwealth of Massachusetts Transportation Fund Revenue Series A	5.00	6-1-2048	11,510,000	12,125,380
Commonwealth of Massachusetts Transportation Fund Revenue Series A	5.00	6-1-2049	21,500,000	22,905,401
Commonwealth of Massachusetts Transportation Fund Revenue Series B	5.00	6-1-2051	17,000,000	18,819,926
Massachusetts School Building Authority Series D	5.00	8-15-2037	2,000,000	2,053,117
				<u>62,669,211</u>
Water & sewer revenue: 0.29%				
Massachusetts Water Resources Authority Series B (AGM Insured)	5.25	8-1-2038	15,490,000	19,769,752
				<u>229,313,375</u>
Michigan: 2.99%				
Airport revenue: 0.13%				
Wayne County Airport Authority Detroit Metropolitan Series B AMT	5.00	12-1-2041	1,145,000	1,222,966
Wayne County Airport Authority Detroit Metropolitan Series B (BAM Insured)	5.00	12-1-2046	1,400,000	1,488,927
Wayne County Airport Authority Detroit Metropolitan Series F AMT	5.00	12-1-2029	6,000,000	6,114,304
				<u>8,826,197</u>
Education revenue: 0.19%				
Michigan Finance Authority Albion College	4.00	12-1-2041	4,750,000	3,950,566
Michigan Finance Authority Bradford Academy	4.30	9-1-2030	930,000	844,165
Michigan Finance Authority Bradford Academy	4.80	9-1-2040	1,205,000	995,095
Michigan Finance Authority Bradford Academy	5.00	9-1-2050	4,530,000	3,541,325
Michigan Public Educational Facilities Authority Crescent Academy	7.00	10-1-2036	1,030,000	1,030,425
University of Michigan Series B ø	3.73	4-1-2028	2,000,000	2,000,000
				<u>12,361,576</u>
Health revenue: 0.26%				
Kentwood Economic Development Corp. Holland Home Obligated Group Series 2021	4.00	11-15-2045	750,000	573,115
Kentwood Economic Development Corp. Holland Home Obligated Group Series 2022	4.00	11-15-2031	970,000	903,307
Michigan Finance Authority Corewell Health Obligated Group Series A	5.00	11-1-2044	4,000,000	4,032,952
Michigan Finance Authority Sparrow Health Obligated Group	5.00	11-15-2045	3,600,000	3,696,445
Michigan Finance Authority Trinity Health Corp. Obligated Group Series 2016-MI	5.00	12-1-2034	8,055,000	8,382,202
				<u>17,588,021</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 0.60%				
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00%	10-1-2031	\$ 1,340,000	\$ 1,353,999
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00	10-1-2032	2,000,000	2,014,432
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00	10-1-2033	2,975,000	2,996,467
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00	10-1-2034	6,615,000	6,660,312
Michigan Finance Authority Detroit Regional Convention Facility Authority Series H-1	5.00	10-1-2039	7,955,000	8,002,509
Michigan Municipal Bond Authority Michigan Finance Authority Series C (Ambac Insured)	4.75	5-1-2027	4,610,000	4,660,795
Michigan State Building Authority Series I	5.00	4-15-2041	14,295,000	14,788,102
				40,476,616
Miscellaneous revenue: 0.58%				
Michigan Finance Authority City of Detroit Income Tax Revenue Series F1	4.50	10-1-2029	7,000,000	7,037,187
Michigan Finance Authority County of Wayne	4.00	11-1-2048	6,000,000	5,834,367
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2039	7,895,000	7,913,752
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00	7-1-2044	18,345,000	18,367,772
				39,153,078
Tax revenue: 0.16%				
Detroit Downtown Development Authority Catalyst Development Area Series A (AGM Insured)	5.00	7-1-2043	4,975,000	4,990,551
Detroit Downtown Development Authority Catalyst Development Area Series A (AGM Insured)	5.00	7-1-2048	6,000,000	6,014,096
				11,004,647
Water & sewer revenue: 1.07%				
Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00	7-1-2036	8,500,000	8,828,285
Great Lakes Water Authority Water Supply System Revenue Series D	4.00	7-1-2032	11,000,000	11,231,812
Great Lakes Water Authority Water Supply System Revenue Series D (AGM Insured)	4.00	7-1-2033	11,000,000	11,235,414
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.00	7-1-2035	2,000,000	2,034,539
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00	7-1-2025	2,000,000	2,017,025
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00	7-1-2026	1,945,000	1,961,144
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00	7-1-2027	2,260,000	2,277,540
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00	7-1-2028	3,480,000	3,503,430

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-7 (NPFGC Insured)	5.00%	7-1-2032	\$ 5,750,000	\$ 5,781,409
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D4	5.00	7-1-2030	12,000,000	12,051,512
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D4	5.00	7-1-2031	6,500,000	6,536,457
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured)	5.00	7-1-2027	1,000,000	1,007,761
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured)	5.00	7-1-2036	3,250,000	3,263,951
				<u>71,730,279</u>
				<u>201,140,414</u>
Minnesota: 0.60%				
GO revenue: 0.02%				
County of Hennepin Series A	5.00	12-1-2037	1,000,000	1,079,848
Shakopee Independent School District No. 720 Series A	4.00	2-1-2030	225,000	233,776
Shakopee Independent School District No. 720 Series A	4.00	2-1-2032	240,000	249,544
				<u>1,563,168</u>
Health revenue: 0.25%				
City of Minneapolis Fairview Health Services Obligated Group Series A	4.00	11-15-2048	2,315,000	1,971,315
City of Rochester Mayo Clinic Series B (Northern Trust Company SPA) ø	3.80	11-15-2038	1,200,000	1,200,000
City of Shakopee Senior Housing Revenue Benedictine Living Community of Shakopee LLC 144Aøø	5.85	11-1-2058	13,775,000	13,364,513
				<u>16,535,828</u>
Housing revenue: 0.06%				
Minnesota Housing Finance Agency Series G AMT (GNMA / FNMA / FHLMC Insured) ø	3.82	1-1-2034	3,700,000	<u>3,700,000</u>
Miscellaneous revenue: 0.21%				
JPMorgan Chase Putters/Drivers Trust Series 5027 AMT 144Aø	4.85	3-20-2024	14,300,000	<u>14,300,000</u>
Utilities revenue: 0.06%				
City of Rochester Electric Utility Revenue Series A	5.00	12-1-2042	3,895,000	<u>4,039,854</u>
				<u>40,138,850</u>
Mississippi: 0.09%				
Miscellaneous revenue: 0.09%				
Mississippi Development Bank City of Jackson Water & Sewer System Revenue (AGM Insured)	5.00	9-1-2030	6,155,000	<u>6,163,082</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Missouri: 0.53%				
GO revenue: 0.13%				
Liberty Public School District No. 53	4.00%	3-1-2043	\$ 4,050,000	\$ 4,082,481
St. Louis School District	4.00	4-1-2030	4,840,000	4,939,426
				<u>9,021,907</u>
Miscellaneous revenue: 0.40%				
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2037	3,000,000	3,157,900
Kansas City IDA Airport Revenue Series B AMT (AGM Insured)	5.00	3-1-2049	23,075,000	23,817,576
				<u>26,975,476</u>
				<u>35,997,383</u>
Nebraska: 0.41%				
Health revenue: 0.02%				
Douglas County Hospital Authority No. 2 Children’s Hospital Obligated Group Series A	4.00	11-15-2040	1,150,000	<u>1,156,174</u>
Utilities revenue: 0.39%				
Central Plains Energy Project (Royal Bank of Canada LIQ) ∅∅	4.00	12-1-2049	19,810,000	19,918,874
Central Plains Energy Project No. 3 Series A	5.00	9-1-2033	6,000,000	6,577,975
				<u>26,496,849</u>
				<u>27,653,023</u>
Nevada: 1.63%				
GO revenue: 1.54%				
City of Henderson Series B-1	4.00	6-1-2039	4,060,000	4,181,280
City of Henderson Series B-1	4.00	6-1-2040	3,340,000	3,421,574
City of Las Vegas Series A	4.00	2-1-2038	1,335,000	1,367,760
City of Reno Series A	5.00	6-1-2030	3,420,000	3,421,476
Clark County School District Series A (AGM Insured)	4.00	6-15-2035	9,585,000	9,853,554
Clark County School District Series A (AGM Insured)	4.00	6-15-2036	850,000	892,568
Clark County School District Series A (AGM Insured)	4.00	6-15-2037	900,000	937,187
Clark County School District Series A (AGM Insured)	4.00	6-15-2038	850,000	876,798
Clark County School District Series A (AGM Insured)	4.00	6-15-2039	1,000,000	1,028,618
Clark County School District Series A (AGM Insured)	5.00	6-15-2032	900,000	1,024,973
Clark County School District Series A (AGM Insured)	5.00	6-15-2033	825,000	938,160
Clark County School District Series A (AGM Insured)	5.00	6-15-2034	950,000	1,078,594
Clark County School District Series A (AGM Insured)	5.00	6-15-2035	1,000,000	1,132,661
County of Clark Series A	5.00	6-1-2043	9,360,000	9,911,976
County of Clark Series A	5.00	5-1-2048	50,215,000	52,802,514
County of Clark Series C	4.00	7-1-2032	6,000,000	6,230,930
Las Vegas Valley Water District Series A	4.00	6-1-2034	4,600,000	4,995,895
				<u>104,096,518</u>
Industrial development revenue: 0.02%				
County of Clark Southern California Edison Co.	2.10	6-1-2031	1,250,000	<u>1,076,205</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.07%				
County of Clark Sales & Excise Tax Revenue Streets & Highway Project	4.00%	7-1-2043	\$ 4,500,000	\$ <u>4,584,783</u>
				<u>109,757,506</u>
New Hampshire: 0.66%				
Education revenue: 0.26%				
New Hampshire Business Finance Authority University of Nevada Reno Series A (BAM Insured)	5.25	6-1-2051	10,000,000	11,083,215
New Hampshire Health & Education Facilities Authority Act University System of New Hampshire (BAM Insured)	5.25	7-1-2048	5,860,000	<u>6,534,339</u>
				<u>17,617,554</u>
Health revenue: 0.12%				
New Hampshire Health & Education Facilities Authority Act Concord Hospital Obligated Group	5.00	10-1-2047	5,000,000	5,135,507
New Hampshire Health & Education Facilities Authority Act Dartmouth-Hitchcock Obligated Group Series A	5.00	8-1-2036	2,660,000	<u>2,797,517</u>
				<u>7,933,024</u>
Housing revenue: 0.09%				
New Hampshire Business Finance Authority National Finance Authority Series 1A	4.13	1-20-2034	6,118,844	<u>6,049,290</u>
Resource recovery revenue: 0.19%				
New Hampshire Business Finance Authority United Illuminating Co. Series A	4.50	10-1-2033	2,560,000	2,756,567
New Hampshire Business Finance Authority Waste Management, Inc. Series A3 AMT ø	4.50	4-1-2024	10,000,000	<u>10,001,974</u>
				<u>12,758,541</u>
				<u>44,358,409</u>
New Jersey: 2.45%				
Airport revenue: 0.02%				
South Jersey Port Corp. Series S	5.00	1-1-2039	1,350,000	<u>1,382,829</u>
Education revenue: 0.01%				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2047	750,000	<u>735,261</u>
GO revenue: 0.25%				
City of Newark Series A	5.00	7-15-2025	5,000,000	5,136,440
City of Newark Series A	5.00	7-15-2026	2,205,000	2,264,901
City of Newark Series A	5.00	7-15-2027	6,035,000	6,199,195
City of Newark Series A	5.25	7-15-2024	1,325,000	1,338,701
City of Newark Series B	5.00	7-15-2025	385,000	395,506
City of Newark Series B	5.00	7-15-2026	395,000	405,730
City of Newark Series B	5.00	7-15-2027	405,000	416,019
City of Newark Series B	5.25	7-15-2024	375,000	<u>378,878</u>
				<u>16,535,370</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 1.39%				
Garden State Preservation Trust Series A (AGM Insured)	5.75%	11-1-2028	\$ 15,000,000	\$ 16,172,832
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	2,620,000	2,547,079
New Jersey EDA Portal North Bridge Project Series A	5.00	11-1-2038	5,000,000	5,663,889
New Jersey EDA Portal North Bridge Project Series A	5.25	11-1-2041	3,000,000	3,411,145
New Jersey Educational Facilities Authority Jersey Department of the Treasury	5.00	6-15-2025	5,830,000	5,882,679
New Jersey TTFA Series A □	0.00	12-15-2026	1,150,000	1,045,198
New Jersey TTFA Series A □	0.00	12-15-2028	10,100,000	8,660,400
New Jersey TTFA Series A □	0.00	12-15-2029	11,875,000	9,852,070
New Jersey TTFA Series A □	0.00	12-15-2030	8,000,000	6,405,295
New Jersey TTFA Series A □	0.00	12-15-2031	4,500,000	3,477,233
New Jersey TTFA Series A □	0.00	12-15-2039	10,000,000	5,368,942
New Jersey TTFA Series A	5.00	12-15-2036	1,500,000	1,630,093
New Jersey TTFA Series AA	5.00	6-15-2038	2,000,000	2,269,632
New Jersey TTFA Series AA	5.00	6-15-2044	1,000,000	1,002,753
New Jersey TTFA Series C	5.25	6-15-2032	8,000,000	8,114,583
New Jersey TTFA Series CC	5.25	6-15-2046	6,000,000	6,668,813
New Jersey TTFA Series CC	5.50	6-15-2050	5,000,000	5,598,801
				<u>93,771,437</u>
Industrial development revenue: 0.09%				
New Jersey EDA United Airlines, Inc.	5.25	9-15-2029	5,960,000	<u>5,970,971</u>
Miscellaneous revenue: 0.35%				
New Jersey TTFA Series A	4.25	6-15-2040	4,375,000	4,548,375
Newark Housing Authority Port Authority of New York & New Jersey (NPFGC Insured)	5.00	1-1-2032	7,620,000	8,448,779
Newark Housing Authority Port Authority of New York & New Jersey (NPFGC Insured)	5.25	1-1-2024	1,225,000	1,225,000
Union County Utilities Authority Covanta Union LLC Series A AMT	5.25	12-1-2031	9,465,000	9,477,317
				<u>23,699,471</u>
Tax revenue: 0.05%				
New Jersey TTFA Series AA	5.00	6-15-2039	3,000,000	<u>3,321,509</u>
Transportation revenue: 0.29%				
New Jersey Turnpike Authority Series A	4.00	1-1-2042	16,405,000	16,642,955
South Jersey Transportation Authority Series A	5.00	11-1-2041	1,000,000	1,080,863
South Jersey Transportation Authority Series A	5.25	11-1-2052	1,500,000	1,612,166
				<u>19,335,984</u>
				<u>164,752,832</u>
New Mexico: 0.24%				
Industrial development revenue: 0.16%				
City of Farmington Southern California Edison Co.	1.80	4-1-2029	5,000,000	4,473,105
City of Farmington Southern California Edison Co. Series B	1.80	4-1-2029	7,000,000	6,262,347
				<u>10,735,452</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue: 0.08%				
New Mexico Municipal Energy Acquisition Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00%	11-1-2039	\$ 5,140,000	\$ <u>5,225,028</u>
				<u>15,960,480</u>
New York: 11.46%				
Airport revenue: 1.25%				
New York Transportation Development Corp.	6.00	6-30-2054	6,500,000	7,177,524
New York Transportation Development Corp. Delta Air Lines, Inc.	5.63	4-1-2040	4,000,000	4,303,295
New York Transportation Development Corp. Delta Air Lines, Inc.	6.00	4-1-2035	3,000,000	3,341,988
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2037	2,000,000	2,177,146
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2038	3,000,000	3,241,485
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2039	13,000,000	13,958,262
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00	12-1-2042	3,385,000	3,570,464
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	4.00	12-1-2039	700,000	683,242
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	4.00	12-1-2040	900,000	870,090
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2032	1,000,000	1,095,266
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2037	700,000	749,840
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2035	2,475,000	2,706,415
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2036	1,750,000	1,900,750
New York Transportation Development Corp. JFK International Air Terminal LLC Series C	5.00	12-1-2037	1,750,000	1,885,618
New York Transportation Development Corp. Laguardia Gateway Partners LLC Series A AMT	5.00	7-1-2041	3,250,000	3,253,317
Port Authority of New York & New Jersey AMT	4.00	11-1-2041	2,275,000	2,253,088
Port Authority of New York & New Jersey Series 193 AMT	5.00	10-15-2028	1,760,000	1,805,861
Port Authority of New York & New Jersey Series 205TH	5.25	11-15-2039	16,580,000	17,864,104
Port Authority of New York & New Jersey Series 211	5.00	9-1-2048	2,000,000	2,111,584
Port Authority of New York & New Jersey Series 221 AMT	4.00	7-15-2045	5,000,000	4,905,775
RBC Municipal Products, Inc. Trust Series G-120 (Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A∅	3.93	10-1-2029	4,000,000	4,000,000
				<u>83,855,114</u>
Education revenue: 0.79%				
Babylon L D Corp. II Series A	6.65	2-1-2053	7,265,000	7,308,762
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series A 144A	6.75	4-15-2043	2,000,000	2,105,346
Build NYC Resource Corp. South Bronx Charter School For International Cultures & The Arts Series B 144A	6.75	4-15-2043	3,290,000	3,463,294

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Hempstead Town Local Development Corp. Academy Charter School Series A	4.60%	2-1-2051	\$ 5,000,000	\$ 3,730,607
Hempstead Town Local Development Corp. Academy Charter School Series A	5.73	2-1-2050	10,030,000	9,053,728
Hempstead Town Local Development Corp. Evergreen Charter School, Inc. Series A	5.25	6-15-2042	6,085,000	6,070,565
Monroe County Industrial Development Corp. Series A	5.00	7-1-2053	7,000,000	7,726,291
New York State Dormitory Authority Barnard College Series A	4.00	7-1-2045	1,270,000	1,252,762
New York State Dormitory Authority Barnard College Series A	4.00	7-1-2049	1,000,000	959,624
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2027	335,000	348,275
New York State Dormitory Authority Series A	5.00	7-1-2049	4,265,000	4,541,251
New York State Dormitory Authority St. John's University Series A	4.00	7-1-2048	2,000,000	1,951,851
Westchester County Local Development Corp. Pace University Series B øø	4.63	5-1-2044	5,000,000	5,000,000
				53,512,356
GO revenue: 1.32%				
City of New York Series A-1	5.25	9-1-2042	8,750,000	10,086,926
City of New York Series A-1	5.25	9-1-2043	21,165,000	24,286,605
City of New York Series B1	5.00	10-1-2038	2,650,000	2,929,035
City of New York Series C	4.00	8-1-2039	3,000,000	3,105,650
City of New York Series D-1	5.25	5-1-2041	6,000,000	6,917,625
City of New York Series D-1	5.25	5-1-2042	1,000,000	1,147,656
City of New York Series E1	5.00	3-1-2039	8,800,000	9,430,731
City of New York Series E1	5.25	4-1-2047	10,000,000	11,371,720
City of New York Series F1	5.00	3-1-2043	4,000,000	4,433,230
City of New York Series F1	5.00	3-1-2050	6,500,000	7,045,592
City of Yonkers Series C (AGM Insured)	5.00	3-15-2036	2,000,000	2,352,660
City of Yonkers Series C (AGM Insured)	5.00	3-15-2037	1,100,000	1,281,443
City of Yonkers Series C (AGM Insured)	5.00	3-15-2038	1,140,000	1,308,126
City of Yonkers Series F (BAM Insured)	5.00	11-15-2040	850,000	970,241
City of Yonkers Series F (BAM Insured)	5.00	11-15-2041	750,000	851,157
City of Yonkers Series F (BAM Insured)	5.00	11-15-2042	1,000,000	1,127,733
				88,646,130
Health revenue: 0.19%				
New York State Dormitory Authority Catholic Health System Obligated Group Series B (Manufacturers & Traders LOC) ø	3.80	7-1-2048	9,925,000	9,925,000
Westchester County Local Development Corp. County Health Care Corp. Obligated Group	5.25	11-1-2034	1,000,000	1,167,810
Westchester County Local Development Corp. Purchase Senior Learning Community Obligated Group Series D 144A	2.88	7-1-2026	1,500,000	1,472,755
				12,565,565
Housing revenue: 0.52%				
New York City Transitional Finance Authority Building Aid Revenue Series S2	5.00	7-15-2041	13,805,000	14,055,826
New York City Transitional Finance Authority Building Aid Revenue Series S3A	4.00	7-15-2038	8,500,000	8,676,803

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
New York State Dormitory Authority Series A (AGM Insured)	5.00%	10-1-2034	\$ 5,000	\$ 5,579
New York State Thruway Authority Personal Income Tax Revenue Series A1	4.00	3-15-2044	5,000,000	5,049,517
Yonkers Industrial Development Agency New Community School Project	5.00	5-1-2047	5,000,000	5,432,204
Yonkers Industrial Development Agency New Community School Project	5.25	5-1-2051	1,600,000	1,761,143
				<u>34,981,072</u>
Industrial development revenue: 0.60%				
Monroe County Industrial Development Corp. CDS Monarch, Inc. (Citizens Bank LOC) ø	3.96	7-1-2027	485,000	485,000
New York Liberty Development Corp. One Bryant Park LLC Class 3	2.80	9-15-2069	1,000,000	908,991
New York Transportation Development Corp. American Airlines, Inc. AMT	3.00	8-1-2031	2,000,000	1,795,250
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2035	20,000,000	20,771,028
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2040	3,000,000	3,033,158
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2032	12,000,000	12,271,494
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	4.00	10-31-2046	1,500,000	1,376,950
				<u>40,641,871</u>
Miscellaneous revenue: 0.58%				
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2031	1,000,000	1,129,042
New York Liberty Development Corp. Port Authority of New York & New Jersey Series 1	4.00	2-15-2043	4,500,000	4,533,802
New York State Dormitory Authority Series A (AGM Insured)	5.00	10-1-2034	1,745,000	1,926,709
New York State Dormitory Authority Series A (AGM Insured)	5.00	10-1-2035	1,000,000	1,100,816
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A	5.00	5-15-2047	15,000,000	16,516,615
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A-1	4.00	5-15-2046	1,250,000	1,255,555
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C	5.00	5-15-2047	8,000,000	8,808,861
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series C1A	4.00	5-15-2042	2,250,000	2,281,748
Western Regional Off-Track Betting Corp. 144A	4.13	12-1-2041	2,400,000	1,827,039
				<u>39,380,187</u>
Tax revenue: 3.19%				
New York City Transitional Finance Authority Building Aid Revenue Series S1	5.00	7-15-2040	3,155,000	3,193,269
New York City Transitional Finance Authority Future Tax Secured Revenue Series A1	4.00	8-1-2041	1,900,000	1,912,699

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-1	5.00%	8-1-2031	\$ 17,075,000	\$ 17,207,256
New York City Transitional Finance Authority Future Tax Secured Revenue Series A2	5.00	5-1-2038	5,000,000	5,486,081
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-2	5.00	8-1-2037	12,140,000	12,922,938
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	8-1-2041	5,580,000	5,549,937
New York City Transitional Finance Authority Future Tax Secured Revenue Series B-1	4.00	11-1-2041	5,000,000	5,094,560
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-3	4.00	5-1-2043	2,335,000	2,343,230
New York City Transitional Finance Authority Future Tax Secured Revenue Series C-3	4.00	5-1-2044	10,710,000	10,736,081
New York City Transitional Finance Authority Future Tax Secured Revenue Series D-1	5.50	11-1-2045	21,670,000	25,386,838
New York City Transitional Finance Authority Future Tax Secured Revenue Series E1	4.00	2-1-2038	4,000,000	4,217,170
New York City Transitional Finance Authority Future Tax Secured Revenue Series F1	5.00	5-1-2042	2,390,000	2,509,688
New York City Transitional Finance Authority Series B	5.50	5-1-2044	5,770,000	6,880,293
New York City Transitional Finance Authority Series B	5.50	5-1-2047	7,040,000	8,304,904
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.00	2-15-2034	3,790,000	3,984,522
New York State Dormitory Authority Personal Income Tax Revenue Series A	5.00	3-15-2043	6,750,000	7,280,690
New York State Dormitory Authority Personal Income Tax Revenue Series B	5.00	2-15-2045	7,330,000	7,399,675
New York State Dormitory Authority Personal Income Tax Revenue Series C	5.00	3-15-2034	2,610,000	2,618,174
New York State Dormitory Authority Personal Income Tax Revenue Series D	4.00	2-15-2039	5,000,000	5,174,105
New York State Dormitory Authority Personal Income Tax Revenue Series D	5.00	2-15-2048	12,500,000	13,434,748
New York State Dormitory Authority Personal Income Tax Revenue Series E	4.00	3-15-2042	6,000,000	6,076,898
New York State Dormitory Authority Personal Income Tax Revenue Series E	4.00	3-15-2044	2,700,000	2,716,684
New York State Dormitory Authority Personal Income Tax Revenue Series E	5.00	2-15-2044	9,600,000	9,696,768
New York State Thruway Authority Personal Income Tax Revenue Series A	5.00	3-15-2048	10,000,000	11,009,652
New York State Urban Development Corp. Personal Income Tax Revenue Series A	5.00	3-15-2041	3,750,000	4,173,740
New York State Urban Development Corp. Personal Income Tax Revenue Series A	5.00	3-15-2042	4,075,000	4,512,884
New York State Urban Development Corp. Personal Income Tax Revenue Series C	4.00	3-15-2042	8,045,000	8,212,667

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
New York State Urban Development Corp. Personal Income Tax Revenue Series C	5.00%	3-15-2047	\$ 8,000,000	\$ 8,695,993
New York State Urban Development Corp. Personal Income Tax Revenue Series E	4.00	3-15-2043	8,040,000	8,166,001
				<u>214,898,145</u>
Transportation revenue: 1.39%				
Metropolitan Transportation Authority Series A ∅∅	5.00	11-15-2048	7,300,000	7,350,646
Metropolitan Transportation Authority Series A2	5.00	11-15-2027	12,640,000	13,513,999
Metropolitan Transportation Authority Series B	5.25	11-15-2038	2,970,000	2,978,758
Metropolitan Transportation Authority Series C	5.00	11-15-2040	3,425,000	3,642,156
Metropolitan Transportation Authority Series C (AGM Insured)	5.00	11-15-2041	9,700,000	10,321,955
Metropolitan Transportation Authority Series C (BAM Insured)	5.00	11-15-2042	3,005,000	3,184,472
Metropolitan Transportation Authority Series C1	5.00	11-15-2035	2,000,000	2,046,089
Metropolitan Transportation Authority Series D ∅∅	5.00	11-15-2034	5,000,000	5,058,989
Metropolitan Transportation Authority Series G3 (SIFMA Municipal Swap +0.43%) ±	4.30	11-1-2031	15,000,000	14,837,805
Triborough Bridge & Tunnel Authority Series A	5.00	11-15-2044	3,975,000	4,214,050
Triborough Bridge & Tunnel Authority Series A	5.00	11-15-2047	4,000,000	4,425,006
Triborough Bridge & Tunnel Authority Series A	5.00	11-15-2049	7,750,000	8,376,722
Triborough Bridge & Tunnel Authority Series A	5.50	11-15-2057	4,000,000	4,544,911
Triborough Bridge & Tunnel Authority Series B2B (State Street Bank & Trust Co. LOC) ∅	3.84	1-1-2032	9,400,000	9,400,000
				<u>93,895,558</u>
Utilities revenue: 0.10%				
Utility Debt Securitization Authority	5.00	12-15-2037	3,780,000	3,901,693
Utility Debt Securitization Authority	5.00	12-15-2040	2,870,000	3,079,185
				<u>6,980,878</u>
Water & sewer revenue: 1.53%				
New York City Municipal Water Finance Authority Series DD	5.25	6-15-2047	13,450,000	15,330,139
New York City Municipal Water Finance Authority Water & Sewer System Series AA-1	5.25	6-15-2052	5,250,000	5,901,061
New York City Municipal Water Finance Authority Water & Sewer System Series AA-2 ∅	4.10	6-15-2050	2,000,000	2,000,000
New York City Municipal Water Finance Authority Water & Sewer System Series AA-3 ∅	4.00	6-15-2049	11,100,000	11,100,000
New York City Municipal Water Finance Authority Water & Sewer System Series CC-1	5.00	6-15-2049	12,240,000	13,152,346
New York City Municipal Water Finance Authority Water & Sewer System Series DD	5.25	6-15-2047	11,490,000	12,106,482
New York City Municipal Water Finance Authority Water & Sewer System Series DD1	5.00	6-15-2048	3,000,000	3,159,500
New York State Environmental Facilities Corp. Revolving Fund Series B	5.00	6-15-2048	10,035,000	10,635,199
New York State Environmental Facilities Corp. Series A	5.00	6-15-2045	26,855,000	27,245,023

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
Western Nassau County Water Authority Series A	4.00%	4-1-2046	\$ 1,100,000	\$ 1,112,191
Western Nassau County Water Authority Series A	4.00	4-1-2051	1,000,000	1,000,498
				<u>102,742,439</u>
				<u>772,099,315</u>
North Carolina: 0.48%				
Airport revenue: 0.06%				
Raleigh Durham Airport Authority Series A AMT	5.00	5-1-2035	3,400,000	<u>3,754,804</u>
Education revenue: 0.09%				
North Carolina Capital Facilities Finance Agency Meredith College	5.00	6-1-2038	500,000	514,258
North Carolina Capital Facilities Finance Agency Wake Forest University	5.00	1-1-2033	1,000,000	1,045,137
University of North Carolina at Asheville	5.00	6-1-2042	625,000	642,731
University of North Carolina at Chapel Hill Series A (TD Bank N.A. SPA) ø	3.71	2-1-2024	305,000	305,000
University of North Carolina at Greensboro	5.00	4-1-2033	2,000,000	2,007,705
University of North Carolina at Greensboro	5.00	4-1-2039	1,620,000	1,626,241
				<u>6,141,072</u>
Health revenue: 0.07%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series A	5.00	1-15-2036	500,000	545,684
North Carolina Medical Care Commission Deerfield Episcopal Retirement Community Obligated Group COP	5.00	11-1-2031	1,500,000	1,556,815
North Carolina Medical Care Commission Forest at Duke, Inc. Obligated Group	4.00	9-1-2051	1,100,000	844,949
North Carolina Medical Care Commission Presbyterian Homes Obligated Group Series C	4.00	10-1-2031	1,500,000	1,503,796
				<u>4,451,244</u>
Housing revenue: 0.06%				
City of Raleigh Series A	5.00	10-1-2033	1,000,000	1,010,506
North Carolina Capital Facilities Finance Agency Arc of North Carolina Obligated Group Series A (Department of Housing and Urban Development Insured)	5.00	10-1-2034	2,250,000	2,222,236
North Carolina Capital Facilities Finance Agency NCA&T University Foundation LLC Series A (AGC Insured)	5.00	6-1-2027	1,000,000	1,023,936
				<u>4,256,678</u>
Miscellaneous revenue: 0.03%				
City of Charlotte COP Series A	5.00	12-1-2026	1,160,000	1,161,548
City of Charlotte COP Series C	5.00	6-1-2030	1,000,000	1,001,065
				<u>2,162,613</u>
Resource recovery revenue: 0.07%				
North Carolina Capital Facilities Finance Agency Republic Services, Inc. AMT øø	4.35	6-1-2038	5,000,000	<u>4,999,776</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue: 0.10%				
North Carolina Department of Transportation I-77 Mobility Partners LLC AMT	5.00%	6-30-2028	\$ 1,275,000	\$ 1,299,507
North Carolina Turnpike Authority (AGM Insured)	5.00	1-1-2049	4,500,000	4,763,091
North Carolina Turnpike Authority Series A	5.00	7-1-2042	500,000	512,064
				<u>6,574,662</u>
				<u>32,340,849</u>
North Dakota: 0.20%				
Miscellaneous revenue: 0.14%				
University of North Dakota COP Series A COP	5.00	4-1-2057	9,000,000	<u>9,310,506</u>
Water & sewer revenue: 0.06%				
North Dakota PFA Series A	5.00	10-1-2038	3,780,000	<u>4,080,501</u>
				<u>13,391,007</u>
Ohio: 1.55%				
Education revenue: 0.07%				
Allen County Port Authority University of Northwestern Ohio Series A	4.00	12-1-2035	650,000	616,441
Allen County Port Authority University of Northwestern Ohio Series A	4.00	12-1-2040	720,000	636,343
Ohio Higher Educational Facility Commission Kenyon College	5.00	7-1-2037	3,100,000	3,550,967
				<u>4,803,751</u>
GO revenue: 0.07%				
State of Ohio Series A	5.00	2-1-2036	4,265,000	<u>4,443,363</u>
Health revenue: 0.67%				
City of Middleburg Heights Southwest General Health Center Obligated Group Series A	4.00	8-1-2041	4,830,000	4,623,274
City of Middleburg Heights Southwest General Health Center Obligated Group Series A	4.00	8-1-2047	3,000,000	2,718,251
Cleveland-Cuyahoga County Port Authority Centers for Dialysis Care Obligated Group Series A	5.00	12-1-2047	5,205,000	5,228,668
County of Franklin ø	2.98	11-15-2041	3,000,000	3,000,000
County of Franklin Trinity Health Corp. Obligated Group Series A	4.00	12-1-2044	3,450,000	3,417,598
County of Franklin Trinity Health Corp. Obligated Group Series A	5.00	12-1-2047	5,000,000	5,123,345
County of Hamilton Cincinnati Children's Hospital Medical Center Obligated Group Series CC	5.00	11-15-2041	2,250,000	2,719,757
County of Hamilton TriHealth Obligated Group Series A ø	3.06	8-15-2051	1,700,000	1,700,000
County of Hamilton UC Health Obligated Group	5.00	9-15-2045	7,500,000	7,696,824
County of Lucas Promedica Healthcare Obligated Group Series A	5.25	11-15-2048	4,250,000	3,915,018
County of Montgomery Premier Health Partners Obligated Group Series A	4.00	11-15-2039	3,000,000	2,884,549
Ohio Higher Educational Facility Commission Cleveland Clinic Health System Obligated Group Series B1 ø	3.75	1-1-2039	2,500,000	2,500,000
				<u>45,527,284</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 0.45%				
Ohio Water Development Authority	5.00%	12-1-2035	\$ 5,390,000	\$ 5,706,636
Ohio Water Development Authority	5.00	12-1-2036	2,000,000	2,109,468
RiverSouth Authority Series A	5.75	12-1-2027	1,925,000	1,924,946
State of Ohio Department of Transportation AMT (AGM Insured)	5.00	12-31-2039	2,500,000	2,516,933
State of Ohio Department of Transportation Series A AMT (AGM Insured)	5.00	12-31-2026	2,030,000	2,062,195
State of Ohio Department of Transportation Series A AMT (AGM Insured)	5.00	12-31-2028	1,610,000	1,632,734
State of Ohio Department of Transportation Series A AMT (AGM Insured)	5.00	12-31-2030	2,250,000	2,272,027
State of Ohio Department of Transportation Series A AMT (AGM Insured)	5.00	12-31-2035	12,000,000	12,089,883
				<u>30,314,822</u>
Tax revenue: 0.08%				
County of Franklin Sales Tax Revenue	5.00	6-1-2048	5,000,000	<u>5,315,585</u>
Transportation revenue: 0.18%				
Ohio Turnpike & Infrastructure Commission Series A-4 CAB	5.70	2-15-2034	8,500,000	10,264,352
Summit County Development Finance Authority University of Akron Parking Project	5.50	12-1-2043	1,700,000	1,769,760
				<u>12,034,112</u>
Utilities revenue: 0.03%				
Ohio Air Quality Development Authority Duke Energy Corp. Series A AMT ∅∅	4.25	11-1-2039	2,000,000	<u>2,039,051</u>
				<u>104,477,968</u>
Oklahoma: 1.02%				
Airport revenue: 0.46%				
Oklahoma City Airport Trust Series A AMT	5.00	7-1-2043	9,000,000	9,322,142
Oklahoma City Airport Trust Series A AMT	5.00	7-1-2047	11,500,000	11,830,685
Tulsa Airports Improvement Trust Series A AMT (AGM Insured)	5.00	6-1-2043	4,485,000	4,646,324
Tulsa Airports Improvement Trust Series A AMT (AGM Insured)	5.25	6-1-2048	3,770,000	3,923,866
Tulsa Airports Improvement Trust Series A AMT (BAM Insured)	5.00	6-1-2035	1,055,000	1,060,925
				<u>30,783,942</u>
Health revenue: 0.19%				
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series A	5.00	8-15-2032	2,365,000	2,402,860
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series B ∅	4.43	8-15-2031	9,100,000	9,100,000
Oklahoma Development Finance Authority INTEGRIS Health Obligated Group Series C ∅	4.35	8-15-2031	1,550,000	1,550,000
				<u>13,052,860</u>
Housing revenue: 0.35%				
Garfield County Educational Facilities Authority Independent School District No. 57 Enid Series A	5.00	9-1-2030	2,000,000	2,085,178

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Garfield County Educational Facilities Authority Independent School District No. 57 Enid Series A	5.00%	9-1-2031	\$ 1,145,000	\$ 1,193,467
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2030	4,440,000	4,482,060
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2031	5,520,000	5,553,506
Muskogee Industrial Trust Independent School District No. 20	4.00	9-1-2032	4,000,000	4,011,885
Oklahoma Development Finance Authority Oklahoma State University Series A	5.25	6-1-2037	4,535,000	5,225,484
Pontotoc County Educational Facilities Authority Ada Independent School District No. 19	4.00	9-1-2040	1,000,000	971,304
				<u>23,522,884</u>
Transportation revenue: 0.02%				
Oklahoma Turnpike Authority Series A	5.00	1-1-2042	1,000,000	<u>1,022,588</u>
				<u>68,382,274</u>
Oregon: 0.46%				
Airport revenue: 0.03%				
Port of Portland Airport Revenue Series 24-B AMT	5.00	7-1-2034	1,905,000	<u>1,987,192</u>
Health revenue: 0.40%				
Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A	5.13	11-15-2040	500,000	477,412
Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A	5.25	11-15-2050	500,000	453,933
Clackamas County Hospital Facility Authority Rose Villa, Inc. Obligated Group Series A	5.38	11-15-2055	1,000,000	910,275
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A	5.00	8-15-2045	4,390,000	4,637,226
Medford Hospital Facilities Authority Asante Health System Obligated Group Series A (AGM Insured)	4.00	8-15-2045	13,650,000	13,478,821
Oregon Health & Science University Obligated Group Series A	4.00	7-1-2044	2,000,000	2,011,451
Salem Hospital Facility Authority Salem Health Obligated Group Series A	5.00	5-15-2046	5,000,000	<u>5,095,822</u>
				<u>27,064,940</u>
Utilities revenue: 0.03%				
City of Eugene Electric Utility System Revenue Series A	4.00	8-1-2045	1,260,000	1,265,373
City of Eugene Electric Utility System Revenue Series A	4.00	8-1-2049	800,000	788,146
				<u>2,053,519</u>
				<u>31,105,651</u>
Pennsylvania: 6.65%				
Airport revenue: 0.56%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2036	10,000,000	11,018,800
Allegheny County Airport Authority Series A AMT (AGM Insured)	4.00	1-1-2046	2,000,000	1,950,535
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2029	1,000,000	1,055,971
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2031	750,000	791,433
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2042	7,860,000	8,089,587
City of Philadelphia Airport Revenue Series B AMT	5.00	7-1-2047	9,950,000	10,160,895

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Airport revenue (continued)				
City of Philadelphia Airport Revenue Series C AMT	4.00%	7-1-2037	\$ 1,695,000	\$ 1,716,279
City of Philadelphia Airport Revenue Series C AMT	4.00	7-1-2038	1,260,000	1,265,690
City of Philadelphia Airport Revenue Series C AMT	4.00	7-1-2039	1,830,000	1,824,203
				<u>37,873,393</u>
Education revenue: 0.22%				
Montgomery County Higher Education & Health Authority Arcadia University	5.00	4-1-2024	1,540,000	1,543,280
Montgomery County Higher Education & Health Authority Arcadia University	5.00	4-1-2025	1,625,000	1,644,468
Pennsylvania Higher Educational Facilities Authority Drexel University Series A (AGM Insured)	5.00	5-1-2046	4,885,000	5,237,104
Philadelphia IDA First Philadelphia Preparatory Charter School Series A	7.00	6-15-2033	1,875,000	1,900,508
Philadelphia IDA St. Joseph’s University Series C	4.00	11-1-2038	1,000,000	1,004,915
Philadelphia IDA Tacony Academy Charter School 144A	5.50	6-15-2043	1,250,000	1,247,000
State Public School Building Authority Community College of Philadelphia Series A (BAM Insured)	5.00	6-15-2026	2,000,000	2,050,524
				<u>14,627,799</u>
GO revenue: 0.43%				
Commonwealth of Pennsylvania Series 1st	4.00	4-1-2029	4,000,000	4,007,867
Cumberland Valley School District Series A (AGM Insured)	5.00	11-15-2044	1,275,000	1,404,014
Cumberland Valley School District Series A (AGM Insured)	5.00	11-15-2047	3,600,000	3,940,816
North Pocono School District Series A (AGM Insured)	4.00	9-15-2029	2,170,000	2,297,526
North Pocono School District Series A (AGM Insured)	4.00	9-15-2032	1,750,000	1,834,299
School District of Philadelphia Series A	5.00	9-1-2024	2,075,000	2,097,028
School District of Philadelphia Series F	5.00	9-1-2035	3,820,000	3,958,994
West Mifflin School District (AGM Insured)	5.00	4-1-2025	1,180,000	1,207,858
West Mifflin School District (AGM Insured)	5.00	4-1-2026	1,200,000	1,256,750
West Mifflin School District (AGM Insured)	5.00	4-1-2027	1,000,000	1,057,504
Williamsport Area School District (AGM Insured)	4.00	3-1-2032	1,440,000	1,442,346
Williamsport Area School District (AGM Insured)	4.00	3-1-2033	1,490,000	1,492,426
Williamsport Area School District (AGM Insured)	4.00	3-1-2034	1,555,000	1,557,663
Williamsport Area School District (AGM Insured)	4.00	3-1-2035	1,205,000	1,207,197
				<u>28,762,288</u>
Health revenue: 1.71%				
Allegheny County Hospital Development Authority Health Network Obligated Group Series A	5.00	4-1-2047	5,000,000	5,129,291
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.57	11-15-2047	10,000,000	9,873,934
Allegheny County Hospital Development Authority UPMC Obligated Group Series A	4.00	7-15-2039	2,250,000	2,259,567
Chester County Health & Education Facilities Authority Main Line Health System, Inc. Obligated Group Series A	4.00	9-1-2050	3,500,000	3,297,119
Geisinger Authority Health System Obligated Group Series A-1	4.00	2-15-2047	10,000,000	9,398,264
General Authority of Southcentral Pennsylvania WellSpan Health Obligated Group Series E (U.S. Bank N.A. SPA) ø	3.95	6-1-2035	300,000	300,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured)	5.00%	7-1-2037	\$ 4,175,000	\$ 4,636,535
Lancaster County Hospital Authority Health System Obligated Group	5.00	8-15-2046	10,000,000	10,275,926
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2035	2,750,000	2,801,277
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	4.00	9-1-2038	1,000,000	1,013,777
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group	5.00	9-1-2031	4,100,000	4,482,429
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series A	5.00	9-1-2043	3,085,000	3,204,917
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ø	4.42	9-1-2050	13,475,000	13,475,000
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1	5.25	7-1-2049	1,250,000	1,275,745
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-2	5.25	7-1-2046	1,500,000	1,542,415
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	2-15-2042	6,000,000	6,017,835
Pennsylvania EDFA UPMC Obligated Group Series A	4.00	11-15-2042	4,000,000	4,007,480
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-1-2030	8,995,000	9,075,000
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-15-2036	1,000,000	1,139,143
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-15-2038	2,150,000	2,385,383
Pennsylvania EDFA UPMC Obligated Group Series A	5.00	2-15-2039	3,500,000	3,861,919
Pennsylvania EDFA UPMC Obligated Group Series A1	4.00	4-15-2045	6,500,000	6,457,517
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A	5.00	8-15-2042	3,000,000	3,128,489
Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Obligated Group Series A	5.00	9-1-2045	2,640,000	2,655,796
Quakertown General Authority LifeQuest Obligated Group Series C	4.50	7-1-2027	610,000	584,309
Quakertown General Authority LifeQuest Obligated Group Series C	5.00	7-1-2032	1,000,000	920,429
Westmoreland County IDA Excelsa Health Obligated Group Series A	4.00	7-1-2037	625,000	597,297
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2029	700,000	744,826
Westmoreland County IDA Excelsa Health Obligated Group Series A	5.00	7-1-2030	550,000	587,363
				115,128,982
Housing revenue: 0.56%				
Pennsylvania EDFA Bridges Finco LP	5.00	12-31-2030	600,000	616,314
Pennsylvania EDFA Bridges Finco LP	5.00	12-31-2034	16,375,000	16,787,840
Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT	5.75	6-30-2048	6,000,000	6,580,293
Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT	6.00	6-30-2061	3,500,000	3,881,302
Pennsylvania Housing Finance Agency Series 142-A	5.00	10-1-2043	5,900,000	6,291,748
Pennsylvania Housing Finance Agency Series 142-A	5.50	10-1-2053	3,000,000	3,205,578
				37,363,075

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue: 1.03%				
Delaware Valley Regional Finance Authority Series C (Ambac Insured)	7.75%	7-1-2027	\$ 4,025,000	\$ 4,705,993
Pennsylvania Finance Authority Hills Project Series B (NPFGC Insured) □	0.00	12-1-2025	1,060,000	995,559
School District of Philadelphia Series A	5.00	6-28-2024	29,000,000	29,194,141
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2024	2,250,000	2,264,111
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2031	5,000,000	5,256,551
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2034	1,915,000	1,996,526
State Public School Building Authority School District of Philadelphia Series A	5.00	6-1-2035	16,715,000	17,374,861
State Public School Building Authority School District of Philadelphia Series A (AGM Insured)	5.00	6-1-2030	3,800,000	4,028,692
Waverly Township Municipal Authority (BAM Insured)	4.00	2-15-2030	1,065,000	1,125,965
Waverly Township Municipal Authority (BAM Insured)	4.00	2-15-2031	1,110,000	1,170,124
Waverly Township Municipal Authority (BAM Insured)	4.00	2-15-2032	1,155,000	1,217,330
				<u>69,329,853</u>
Resource recovery revenue: 0.05%				
Pennsylvania EDFA Republic Services, Inc. AMT ∅	4.60	6-1-2044	3,250,000	<u>3,250,000</u>
Tax revenue: 0.09%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2036	750,000	804,676
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2042	2,000,000	2,056,892
Southeastern Pennsylvania Transportation Authority	5.25	6-1-2047	3,000,000	3,359,055
				<u>6,220,623</u>
Tobacco revenue: 0.18%				
Commonwealth Financing Authority (AGM Insured)	4.00	6-1-2039	12,000,000	<u>12,087,729</u>
Transportation revenue: 1.52%				
Delaware River Port Authority	5.00	1-1-2040	17,000,000	17,021,989
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Series B	5.00	12-1-2043	6,000,000	6,276,936
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue Series B	5.25	12-1-2048	5,145,000	5,402,695
Pennsylvania Turnpike Commission Series 1	5.00	12-1-2040	1,000,000	1,138,069
Pennsylvania Turnpike Commission Series 1	5.00	12-1-2041	3,000,000	3,349,734
Pennsylvania Turnpike Commission Series 2nd	5.00	12-1-2035	9,900,000	10,567,197
Pennsylvania Turnpike Commission Series A	5.00	12-1-2044	8,905,000	9,595,869
Pennsylvania Turnpike Commission Series A (AGM Insured)	4.00	12-1-2049	8,095,000	8,097,133
Pennsylvania Turnpike Commission Series A-1	5.00	12-1-2041	9,345,000	9,530,023
Pennsylvania Turnpike Commission Series A-1	5.00	12-1-2047	1,750,000	1,814,206
Pennsylvania Turnpike Commission Series B ∅	3.00	12-1-2043	5,000,000	5,000,000
Pennsylvania Turnpike Commission Series B	4.00	12-1-2046	3,000,000	2,991,560

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Transportation revenue (continued)				
Pennsylvania Turnpike Commission Series B	5.25%	12-1-2052	\$ 8,250,000	\$ 9,170,597
Pennsylvania Turnpike Commission Series B1	5.00	6-1-2028	1,450,000	1,549,118
Pennsylvania Turnpike Commission Series B2	5.00	6-1-2027	1,260,000	1,353,578
Pennsylvania Turnpike Commission Series B2	5.00	6-1-2031	5,000,000	5,337,873
Pennsylvania Turnpike Commission Series C	5.00	12-1-2046	4,125,000	4,466,822
				<u>102,663,399</u>
Utilities revenue: 0.07%				
Philadelphia Gas Works Co. Series A (AGM Insured)	4.00	8-1-2045	5,000,000	<u>5,024,203</u>
Water & sewer revenue: 0.23%				
City of Philadelphia Water & Wastewater Revenue Series B	5.00	7-1-2033	8,000,000	8,140,488
City of Philadelphia Water & Wastewater Revenue Series C	5.00	6-1-2042	2,200,000	2,422,473
Luzerne County IDA Pennsylvania-American Water Co. AMT ø	2.45	12-1-2039	5,500,000	5,093,077
				<u>15,656,038</u>
				<u>447,987,382</u>
Rhode Island: 0.23%				
Airport revenue: 0.04%				
Rhode Island Commerce Corp. Airport Corp.	5.00	7-1-2031	2,115,000	<u>2,296,928</u>
Education revenue: 0.03%				
Rhode Island Health & Educational Building Corp. Providence College Series A	5.00	11-1-2046	1,855,000	<u>2,001,252</u>
Tax revenue: 0.16%				
Rhode Island Turnpike & Bridge Authority Series A	5.00	10-1-2040	10,640,000	<u>10,948,741</u>
				<u>15,246,921</u>
South Carolina: 1.19%				
Education revenue: 0.15%				
South Carolina Jobs-EDA York Preparatory Academy, Inc. Series A 144A	7.25	11-1-2045	1,500,000	1,547,557
University of South Carolina Series A	5.00	5-1-2043	8,155,000	8,551,527
				<u>10,099,084</u>
Health revenue: 0.07%				
South Carolina Jobs-EDA Prisma Health Obligated Group Series C ø	4.45	5-1-2048	5,000,000	<u>5,000,000</u>
Housing revenue: 0.09%				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3079 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144Aø	4.24	7-1-2028	6,236,000	<u>6,236,000</u>
Resource recovery revenue: 0.01%				
South Carolina Jobs-EDA RePower South Berkeley LLC †	8.00	12-6-2029	370,000	296,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Resource recovery revenue (continued)				
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 Series A AMT 144A ⁺ ₊ [†]	6.25	2-1-2045	2,750,000	137,500
				<u>527,500</u>
Utilities revenue: 0.87%				
Patriots Energy Group Financing Agency Series A (Royal Bank of Canada LIQ) $\emptyset\emptyset$	4.00	10-1-2048	9,040,000	9,044,603
Patriots Energy Group Financing Agency Series A1 $\emptyset\emptyset$	5.25	10-1-2054	2,000,000	2,155,114
Patriots Energy Group Financing Agency Series B-1 $\emptyset\emptyset$	5.25	2-1-2054	10,000,000	10,889,808
South Carolina Public Service Authority Series A	4.00	12-1-2040	1,500,000	1,508,259
South Carolina Public Service Authority Series E	5.75	12-1-2047	31,250,000	34,967,147
				<u>58,564,931</u>
				<u>80,427,515</u>
South Dakota: 0.46%				
GO revenue: 0.10%				
County of Lincoln	5.00	12-1-2048	6,000,000	<u>6,499,462</u>
Health revenue: 0.15%				
South Dakota HEFA Avera Health Obligated Group	5.00	7-1-2046	10,000,000	<u>10,230,972</u>
Housing revenue: 0.09%				
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2024	1,100,000	1,104,916
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2025	1,000,000	1,024,472
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2026	1,540,000	1,610,774
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2032	1,010,000	1,082,186
South Dakota Board of Regents Housing & Auxiliary Facilities System	5.00	4-1-2033	1,250,000	1,337,603
				<u>6,159,951</u>
Resource recovery revenue: 0.12%				
South Dakota EDFA Riverview LLP AMT (AgCountry Farm Credit Services LOC) \emptyset	4.15	11-1-2051	8,000,000	<u>8,000,000</u>
				<u>30,890,385</u>
Tennessee: 1.93%				
Airport revenue: 0.33%				
Metropolitan Nashville Airport Authority Series B AMT	5.25	7-1-2047	15,750,000	16,886,763
Metropolitan Nashville Airport Authority Series B AMT	5.50	7-1-2052	5,000,000	5,450,855
				<u>22,337,618</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 0.10%				
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	\$ 4,037,650
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	2,821,022
				<u>6,858,672</u>
Housing revenue: 0.02%				
Knoxville's Community Development Corp. Bell Street 3 LP (Department of Housing and Urban Development Insured)	4.25	10-1-2024	1,500,000	<u>1,507,005</u>
Miscellaneous revenue: 0.14%				
Metropolitan Government Nashville & Davidson County Sports Authority Series A (AGM Insured)	5.25	7-1-2048	4,000,000	4,476,750
Metropolitan Government Nashville & Davidson County Sports Authority Series B	5.00	7-1-2041	2,015,000	2,266,720
Metropolitan Government Nashville & Davidson County Sports Authority Series B	5.00	7-1-2043	2,515,000	2,799,560
				<u>9,543,030</u>
Utilities revenue: 1.34%				
Tender Option Bond Trust Receipts/Certificates Series 2022-XM1024 (Morgan Stanley Bank LIQ) 144AØ	4.01	5-1-2052	7,500,000	7,500,000
Tennergy Corp. Series A ØØ	4.00	12-1-2051	29,050,000	29,127,799
Tennergy Corp. Series A ØØ	5.50	10-1-2053	10,000,000	10,673,974
Tennessee Energy Acquisition Corp. ØØ	4.00	11-1-2049	25,000,000	25,096,577
Tennessee Energy Acquisition Corp. Gas Project Series A-1 ØØ	5.00	5-1-2053	13,000,000	13,571,357
Tennessee Energy Acquisition Corp. Series A ØØ	5.00	5-1-2052	2,640,000	2,823,939
Tennessee Energy Acquisition Corp. Series A	5.25	9-1-2026	1,100,000	1,135,273
				<u>89,928,919</u>
				<u>130,175,244</u>
Texas: 8.04%				
Airport revenue: 0.46%				
City of Austin Airport System Revenue AMT	5.00	11-15-2039	8,000,000	8,020,529
City of Austin Airport System Revenue AMT	5.00	11-15-2040	3,000,000	3,262,152
City of Austin Airport System Revenue AMT	5.00	11-15-2044	3,500,000	3,508,861
City of Houston Airport System Revenue Series A AMT	5.00	7-1-2041	4,750,000	4,942,158
Dallas Fort Worth International Airport Series B	5.00	11-1-2050	8,000,000	8,734,976
Port Authority of Houston of Harris County	4.00	10-1-2039	2,500,000	2,558,732
				<u>31,027,408</u>
Education revenue: 0.88%				
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144AØØ	4.50	6-15-2056	1,000,000	995,786
Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A	6.00	2-15-2042	500,000	461,578

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	4.00%	8-15-2047	\$ 3,000,000	\$ 2,643,775
Clifton Higher Education Finance Corp. IDEA Public Schools Series T	4.00	8-15-2047	2,500,000	2,502,437
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	5.75	8-15-2038	2,000,000	2,008,108
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	6.00	8-15-2038	6,000,000	6,113,099
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	6.13	8-15-2048	6,750,000	6,830,013
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	5.50	6-15-2033	3,020,000	3,082,752
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	6.00	6-15-2048	3,000,000	2,988,447
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2031	2,140,000	2,298,521
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2030	1,460,000	1,574,053
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2032	650,000	699,212
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2039	750,000	790,567
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2040	1,000,000	1,051,148
Southwest Higher Education Authority, Inc. Methodist University	5.00	10-1-2041	900,000	943,952
Tender Option Bond Trust Receipts/Certificates Series 2021-MS0002 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144Aø	4.27	6-15-2056	21,000,000	21,000,000
University of Houston Series A	5.00	2-15-2047	3,000,000	3,287,071
				59,270,519
GO revenue: 1.86%				
City of El Paso	4.00	8-15-2031	6,500,000	6,676,712
City of Georgetown	4.00	8-15-2043	2,140,000	2,150,947
City of Houston Series A	4.00	3-1-2034	1,000,000	1,033,702
City of Palestine (AGM Insured)	4.00	2-15-2051	4,000,000	3,803,352
City of Port Isabel 144A	5.10	2-15-2049	930,000	947,675
City of Sugar Land	5.00	2-15-2030	1,250,000	1,343,241
City of Temple	5.00	8-1-2032	1,070,000	1,101,986
County of Dallas	5.00	8-15-2042	4,275,000	4,819,643
County of Travis Series A	5.00	3-1-2036	12,470,000	13,802,559
County of Travis Series A	5.00	3-1-2039	6,250,000	6,785,526
Denton Independent School District	5.00	8-15-2053	8,000,000	8,852,309
Fort Worth Independent School District	5.00	2-15-2047	5,935,000	6,294,879
Harris County Flood Control District Series A	4.00	9-15-2042	3,545,000	3,649,779
Houston Independent School District Series C øø	4.00	6-1-2039	2,000,000	2,025,838
Nacogdoches Independent School District	5.00	2-15-2049	8,560,000	8,970,733
Pasadena Independent School District	5.00	2-15-2047	6,250,000	6,940,856
Royse City Independent School District	5.00	8-15-2034	3,025,000	3,113,599
Salado Independent School District	5.00	2-15-2049	1,605,000	1,682,012
San Antonio Independent School District Series B	5.00	8-15-2048	13,000,000	13,236,554
Socorro Independent School District	4.00	8-15-2040	5,000,000	5,040,100
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0506 (Toronto-Dominion Bank LIQ) 144Aø	3.12	8-1-2053	4,260,000	4,260,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Viridian Municipal Management District (BAM Insured)	4.00%	12-1-2033	\$ 555,000	\$ 557,058
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2034	1,465,000	1,469,877
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2035	1,520,000	1,524,359
Viridian Municipal Management District (BAM Insured)	4.00	12-1-2036	1,585,000	1,589,345
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2041	5,005,000	5,637,618
Waller Consolidated Independent School District (BAM Insured)	5.00	2-15-2043	6,885,000	7,696,114
				125,006,373
Health revenue: 0.40%				
Harris County Cultural Education Facilities Finance Corp. Series A	4.00	10-1-2037	3,000,000	3,058,560
Harris County Cultural Education Facilities Finance Corp. Series A	4.00	10-1-2038	3,000,000	3,045,576
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group	5.00	10-1-2027	3,000,000	3,106,072
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series A	4.00	10-1-2037	3,000,000	3,021,355
Harris County Cultural Education Facilities Finance Corp. Texas Children's Hospital Obligated Group Series A	4.00	10-1-2038	2,300,000	2,313,616
Harris County Health Facilities Development Corp. CHRISTUS Health Obligated Group Series A-3 (AGM Insured) €	5.30	7-1-2031	2,375,000	2,375,000
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	2,106,444
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series D	5.50	11-15-2047	7,025,000	7,807,373
				26,833,996
Housing revenue: 0.27%				
Texas Department of Housing & Community Affairs Series A (GNMA Insured)	5.13	9-1-2048	3,000,000	3,194,301
Texas Department of Housing & Community Affairs Series A (GNMA Insured)	5.25	9-1-2053	3,000,000	3,175,578
Texas PFA Facilities Commission	4.00	2-1-2036	2,175,000	2,272,824
Texas PFA Facilities Commission Series A	4.00	2-1-2034	5,000,000	5,274,840
Texas PFA Facilities Commission Series A	4.00	2-1-2035	2,000,000	2,102,497
Travis County Housing Finance Corp. Austin Gateway Apartments LP øø	4.13	6-1-2045	2,000,000	2,018,992
				18,039,032
Industrial development revenue: 0.11%				
City of Houston Airport System Revenue United Airlines, Inc. Series B-2 AMT	5.00	7-15-2027	2,500,000	2,512,843
Harris County Industrial Development Corp. Energy Transfer øø	4.05	11-1-2050	5,000,000	5,108,830
				7,621,673
Miscellaneous revenue: 0.75%				
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue (AGM Insured)	5.00	10-1-2048	20,000,000	21,777,812
Greater Texoma Utility Authority City of Sherman Water & Sewer System Revenue Series A (BAM Insured)	5.25	10-1-2048	10,000,000	11,073,442
Greater Texoma Utility Authority Series R %%	5.00	10-1-2049	10,000,000	10,933,042

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Lower Colorado River Authority LCRA Transmission Services Corp. Series A (AGM Insured)	4.00%	5-15-2043	\$ 5,000,000	\$ 4,969,668
Lower Colorado River Authority Transmission Services Corp.	5.00	5-15-2045	2,000,000	2,037,006
				50,790,970
Tax revenue: 0.45%				
City of Dallas 144A00	6.00	8-15-2053	15,000,000	15,241,154
City of Dallas 144A00	6.25	8-15-2053	7,000,000	7,107,529
Dallas Area Rapid Transit Series A	5.00	12-1-2048	5,000,000	5,210,887
Old Spanish Trail-Alemda Corridors RDA City of Houston Reinvestment Zone No. 7 (BAM Insured)	4.00	9-1-2036	1,125,000	1,152,419
Old Spanish Trail-Alemda Corridors RDA City of Houston Reinvestment Zone No. 7 (BAM Insured)	4.00	9-1-2037	1,430,000	1,453,270
				30,165,259
Transportation revenue: 0.52%				
Central Texas Regional Mobility Authority Series A	5.00	1-1-2044	3,000,000	3,205,997
Central Texas Regional Mobility Authority Series A	5.00	1-1-2049	2,450,000	2,591,896
Central Texas Regional Mobility Authority Series B	4.00	1-1-2041	800,000	811,348
Central Texas Regional Mobility Authority Series B	5.00	1-1-2046	1,600,000	1,716,661
Central Texas Turnpike System Series C	5.00	8-15-2033	6,280,000	6,297,125
Grand Parkway Transportation Corp. Series B CAB	4.95	10-1-2029	1,015,000	1,120,302
Grand Parkway Transportation Corp. Series B CAB	5.05	10-1-2030	2,000,000	2,223,227
Grand Parkway Transportation Corp. Series C	4.00	10-1-2039	2,500,000	2,552,010
North Texas Tollway Authority Series A	5.00	1-1-2033	3,600,000	3,658,324
North Texas Tollway Authority Series A	5.00	1-1-2035	4,000,000	4,060,173
North Texas Tollway Authority Series A	5.25	1-1-2038	3,500,000	4,032,214
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	4.00	12-31-2037	3,000,000	3,025,670
				35,294,947
Utilities revenue: 0.39%				
City of Houston Combined Utility System Revenue Series A 0	3.87	5-15-2034	2,500,000	2,500,000
City of San Antonio Electric & Gas Systems Revenue (SIFMA Municipal Swap +0.87%) ±	4.74	2-1-2048	8,000,000	7,985,958
Lower Colorado River Authority (AGM Insured)	4.00	5-15-2040	10,000,000	10,129,887
Texas Municipal Gas Acquisition & Supply Corp. III	5.00	12-15-2032	5,000,000	5,365,415
				25,981,260
Water & sewer revenue: 1.95%				
City of Austin Water & Wastewater System Revenue	5.00	11-15-2045	15,065,000	15,591,050
City of Brownsville Utilities System Revenue (BAM Insured)	5.00	9-1-2046	1,000,000	1,074,118
City of Brownsville Utilities System Revenue (BAM Insured)	5.00	9-1-2051	1,000,000	1,060,006
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2030	3,810,000	3,925,843
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2047	12,000,000	13,485,635
San Antonio Water System Series A	5.00	5-15-2043	7,000,000	7,464,892
Tarrant Regional Water District	5.00	9-1-2034	3,500,000	3,546,359
Texas Water Development Board State Revolving Fund	4.00	8-1-2038	2,500,000	2,606,515

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Water & sewer revenue (continued)				
Texas Water Development Board State Water Implementation Revenue Fund for Texas Series A	4.00%	10-15-2036	\$ 5,000,000	\$ 5,140,837
Texas Water Development Board State Water Implementation Revenue Fund for Texas Series A	4.00	10-15-2037	15,650,000	16,106,808
Texas Water Development Board State Water Implementation Revenue Fund for Texas Series A	4.00	10-15-2038	6,500,000	6,741,818
Texas Water Development Board State Water Implementation Revenue Fund for Texas Series A	4.00	10-15-2044	9,905,000	10,021,390
Texas Water Development Board State Water Implementation Revenue Fund for Texas Series B	5.00	4-15-2049	42,000,000	44,621,959
				<u>131,387,230</u>
				<u>541,418,667</u>
Utah: 0.79%				
Airport revenue: 0.63%				
City of Salt Lake City Airport Revenue Series A	5.25	7-1-2048	10,500,000	11,317,414
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2034	5,910,000	6,605,342
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2035	5,000,000	5,567,076
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2036	2,500,000	2,645,911
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2043	2,500,000	2,591,560
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2048	5,500,000	5,661,440
City of Salt Lake City Airport Revenue Series A AMT	5.25	7-1-2048	3,000,000	3,118,432
City of Salt Lake City Airport Revenue Series B	5.00	7-1-2043	1,500,000	1,583,278
City of Salt Lake City Airport Revenue Series B	5.00	7-1-2048	3,500,000	3,660,960
				<u>42,751,413</u>
Health revenue: 0.12%				
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2041	8,220,000	<u>8,237,916</u>
Miscellaneous revenue: 0.02%				
Mida Mountain Village Public Infrastructure District Assessment Area No. 2 144A	4.00	8-1-2050	1,500,000	<u>1,162,351</u>
Tax revenue: 0.02%				
Utah Telecommunication Open Infrastructure Agency	5.50	6-1-2040	1,000,000	<u>1,158,693</u>
				<u>53,310,373</u>
Virginia: 0.38%				
Health revenue: 0.15%				
Roanoke County EDA Series A	5.00	9-1-2034	1,495,000	1,376,622
Virginia Beach Development Authority Series B-3	5.38	9-1-2029	4,000,000	4,102,743
Virginia Commonwealth University Health System Authority Obligated Group Series B	5.00	7-1-2046	4,270,000	4,413,417
				<u>9,892,782</u>
Housing revenue: 0.04%				
Virginia Commonwealth Transportation Board	4.00	5-15-2046	3,000,000	<u>3,056,450</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue: 0.01%				
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>
Transportation revenue: 0.18%				
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	4.00	1-1-2040	1,800,000	1,746,555
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	4.00	1-1-2048	6,000,000	5,591,578
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT	4.00	7-1-2029	1,450,000	1,472,801
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo. LLC AMT	4.00	1-1-2040	3,250,000	3,179,341
				<u>11,990,275</u>
				<u>25,541,517</u>
Washington: 2.90%				
Airport revenue: 0.48%				
Port of Seattle AMT	5.00	4-1-2044	16,000,000	16,750,866
Port of Seattle Series B AMT	5.00	8-1-2047	2,900,000	3,083,916
Port of Seattle Series B AMT	5.50	8-1-2047	3,850,000	4,232,102
Port of Seattle Series C AMT	5.00	8-1-2046	7,865,000	8,328,878
				<u>32,395,762</u>
Education revenue: 0.07%				
University of Washington Series B	5.00	6-1-2037	2,040,000	2,077,308
Washington Higher Education Facilities Authority Seattle University	4.00	5-1-2045	1,000,000	968,159
Washington Higher Education Facilities Authority Seattle University	5.00	5-1-2030	760,000	846,635
Washington Higher Education Facilities Authority Seattle University	5.00	5-1-2032	335,000	372,246
Washington Higher Education Facilities Authority Seattle University	5.00	5-1-2033	300,000	333,096
				<u>4,597,444</u>
GO revenue: 1.40%				
City of Seattle	4.00	12-1-2040	2,500,000	2,514,547
Clark County School District No. 114 Evergreen	4.00	12-1-2034	2,500,000	2,606,563
County of Grant	5.25	12-1-2047	3,500,000	3,905,877
Grant County Public Hospital District No. 2	5.00	12-1-2038	4,000,000	4,208,178
King County Public Hospital District No. 1	5.00	12-1-2029	8,940,000	9,414,398
King County Public Hospital District No. 1	5.00	12-1-2035	9,430,000	9,802,270
King County School District No. 210 Federal Way	4.00	12-1-2033	10,000,000	10,400,340
King County School District No. 414 Lake Washington	5.00	12-1-2034	1,000,000	1,103,575
Snohomish County School District No. 103 Monroe	5.00	12-1-2031	1,500,000	1,539,514
State of Washington COP Series B	5.00	8-1-2037	6,400,000	6,695,237
State of Washington Series 2016-B	5.00	8-1-2032	8,545,000	8,801,752
State of Washington Series 2017-A	5.00	8-1-2033	1,500,000	1,583,306
State of Washington Series 2017-A	5.00	8-1-2040	3,500,000	3,639,417
State of Washington Series 2017-A	5.00	8-1-2041	2,500,000	2,595,822

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
State of Washington Series C	5.00%	2-1-2044	\$ 16,000,000	\$ 17,921,682
State of Washington Series F	5.00	6-1-2038	6,500,000	7,391,613
				<u>94,124,091</u>
Health revenue: 0.50%				
Jefferson County Public Hospital District No. 2 Series A	5.75	12-1-2033	4,000,000	4,115,766
Jefferson County Public Hospital District No. 2 Series A	6.63	12-1-2043	3,510,000	3,664,038
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series A2	5.00	8-1-2038	3,000,000	3,187,309
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B1 øø	5.00	8-1-2049	3,000,000	3,003,204
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group	4.00	9-1-2045	3,000,000	2,926,163
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A	4.00	12-1-2045	2,450,000	2,385,267
Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group	5.00	9-1-2040	1,000,000	1,070,906
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series A	5.00	10-1-2042	6,285,000	6,286,533
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	6,000,000	5,948,803
Washington Health Care Facilities Authority Seattle Children’s Hospital Obligated Group Series A	5.00	10-1-2047	1,055,000	1,075,079
				<u>33,663,068</u>
Housing revenue: 0.14%				
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2037	7,395,000	7,921,718
FYI Properties State of Washington Consolidated Technology Services	5.00	6-1-2038	1,750,000	1,869,870
				<u>9,791,588</u>
Miscellaneous revenue: 0.13%				
State of Washington Series A COP	5.00	7-1-2038	3,265,000	3,449,674
State of Washington Series B COP	5.00	7-1-2039	1,745,000	1,905,365
State of Washington Series B COP	5.00	7-1-2040	1,480,000	1,607,175
State of Washington Series B COP	5.00	7-1-2041	1,555,000	1,684,575
				<u>8,646,789</u>
Utilities revenue: 0.04%				
Energy Northwest Bonneville Power Administration Series A	5.00	7-1-2034	2,500,000	<u>2,885,405</u>
Water & sewer revenue: 0.14%				
County of King Sewer Revenue	5.00	7-1-2042	4,660,000	4,909,401
Eclipse Funding Trust Series 2017-0028 (U.S. Bank N.A. LIQ) 144Aøø	2.26	7-1-2042	4,365,000	4,365,000
				<u>9,274,401</u>
				<u>195,378,548</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
West Virginia: 0.19%				
GO revenue: 0.04%				
Ohio County Board of Education	3.00%	6-1-2026	\$ 2,680,000	<u>\$ 2,697,989</u>
Health revenue: 0.08%				
West Virginia Hospital Finance Authority United Health System Obligated Group Series A	5.00	6-1-2043	4,750,000	<u>5,172,456</u>
Tax revenue: 0.07%				
Monongalia County Commission Excise Tax District Series A 144A	4.13	6-1-2043	1,515,000	1,392,134
Monongalia County Commission Excise Tax District Series A 144A	5.50	6-1-2037	2,500,000	2,572,261
Monongalia County Commission Excise Tax District Series A 144A	5.75	6-1-2043	675,000	695,347
				<u>4,659,742</u>
				<u>12,530,187</u>
Wisconsin: 2.93%				
Education revenue: 0.70%				
PFA Carolina International School Series A 144A	6.75	8-1-2033	2,430,000	2,431,478
PFA Carolina International School Series A 144A	7.00	8-1-2043	1,575,000	1,575,798
PFA Carolina International School Series A 144A	7.20	8-1-2048	940,000	940,488
PFA Nevada Charter Academies Series A 144A	5.00	7-15-2039	1,375,000	1,334,508
PFA Northwest Nazarene University, Inc.	4.25	10-1-2049	5,410,000	4,813,618
PFA University of Kansas	5.00	3-1-2046	15,000,000	15,211,433
Wisconsin HEFA Marquette University	5.00	10-1-2031	6,690,000	7,709,789
Wisconsin HEFA Marquette University	5.00	10-1-2032	7,040,000	8,229,201
Wisconsin HEFA Medical College of Wisconsin, Inc.	4.00	12-1-2046	5,000,000	4,905,095
				<u>47,151,408</u>
GO revenue: 0.28%				
City of Milwaukee Series B4 (AGM Insured)	5.00	4-1-2038	3,000,000	3,349,996
City of Milwaukee Series N3 (AGM Insured)	5.00	4-1-2032	4,160,000	4,779,006
State of Wisconsin Series A ø	4.75	5-1-2029	5,500,000	5,500,000
Verona Area School District	4.00	4-1-2027	3,385,000	3,488,581
Verona Area School District	4.00	4-1-2028	1,380,000	1,424,729
				<u>18,542,312</u>
Health revenue: 0.62%				
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series C ø	4.07	4-1-2048	10,000,000	10,000,000
Wisconsin HEFA Ascension Health Credit Group Series A	4.50	11-15-2039	4,925,000	5,009,402
Wisconsin HEFA Ascension Health Credit Group Series A	5.00	11-15-2035	12,000,000	12,473,736
Wisconsin HEFA Ascension Health Credit Group Series B2	4.00	11-15-2043	5,000,000	4,889,712
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2041	1,315,000	1,411,413
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2042	2,000,000	2,145,653
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.00	12-1-2043	3,540,000	3,793,206
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A	5.50	12-1-2052	2,000,000	2,200,286
				<u>41,923,408</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue: 0.63%				
PFA Wilmington LLC (AGM Insured)	4.00%	7-1-2024	\$ 800,000	\$ 801,423
PFA Wilmington LLC (AGM Insured)	4.00	7-1-2025	920,000	926,775
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2026	1,360,000	1,414,419
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2027	1,675,000	1,774,573
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2028	2,025,000	2,183,154
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2029	2,190,000	2,367,492
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2030	2,300,000	2,487,092
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2031	1,415,000	1,530,207
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2048	16,775,000	17,376,679
PFA Wilmington LLC (AGM Insured)	5.00	7-1-2053	5,000,000	5,159,166
State of Wisconsin Environmental Improvement Fund Revenue Series A	5.00	6-1-2033	3,420,000	3,527,341
Wisconsin Housing & EDA Multifamily Housing Revenue Series A (FHLB SPA) ø	3.82	4-1-2046	2,760,000	2,760,000
				42,308,321
Industrial development revenue: 0.10%				
PFA Customer Facility Charge-SA LLC Series A	5.00	2-1-2042	2,500,000	2,614,056
PFA Customer Facility Charge-SA LLC Series B 144A	5.50	2-1-2042	4,000,000	4,084,946
				6,699,002
Miscellaneous revenue: 0.17%				
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B (Associated Bank N.A. LOC) ø	4.35	6-1-2036	4,000,000	4,000,000
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2037	1,600,000	940,813
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2038	1,600,000	892,815
Wisconsin Center District Series D CAB (AGM Insured) □	0.00	12-15-2045	14,715,000	5,698,665
				11,532,293
Tax revenue: 0.43%				
Village of Mount Pleasant Series A	5.00	4-1-2043	20,205,000	21,384,946
Village of Mount Pleasant Series A	5.00	4-1-2048	6,910,000	7,169,020
Village of Mount Pleasant Series A (BAM Insured)	5.00	4-1-2048	650,000	676,940
				29,230,906
				197,387,650
Wyoming: 0.16%				
Industrial development revenue: 0.16%				
County of Sweetwater PacifiCorp ø	4.80	11-1-2024	11,060,000	11,060,000
Total municipal obligations (Cost \$6,681,549,471)				6,636,932,630

	YIELD	SHARES	VALUE
Short-term investments: 0.65%			
Investment companies: 0.65%			
Allspring Municipal Cash Management Money Market Fund Institutional Class ^{♣∞##}	4.12%	44,061,195	\$ <u>44,070,007</u>
Total short-term investments (Cost \$44,070,007)			<u>44,070,007</u>
Total investments in securities (Cost \$6,725,619,478)	99.17%		6,681,002,637
Other assets and liabilities, net	0.83		55,585,973
Total net assets	<u>100.00%</u>		<u>\$6,736,588,610</u>

- ∅ 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 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.
- ☐ 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.
- %% The security is purchased on a when-issued basis.
- † Non-income-earning security
- ◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.
- ‡ 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
CDA	Community Development Authority
COP	Certificate of participation
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
HFFA	Health Facilities Financing Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
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
Short-term investments								
Allspring Municipal Cash Management Money Market Fund Institutional Class	\$34,488,555	\$737,628,505	\$(728,047,053)	\$14	\$(14)	\$44,070,007	44,061,195	\$736,690

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$6,681,549,471)	\$6,636,932,630
Investments in affiliated securities, at value (cost \$44,070,007)	44,070,007
Cash	1,883,560
Cash at broker segregated for futures contracts	1,685,000
Receivable for interest	75,122,814
Receivable for Fund shares sold	24,971,357
Receivable for investments sold	605,000
Prepaid expenses and other assets	773,464
Total assets	6,786,043,832
Liabilities	
Payable for when-issued transactions	16,327,400
Payable for Fund shares redeemed	13,429,405
Payable for investments purchased	12,000,000
Dividends payable	4,719,926
Management fee payable	1,803,057
Administration fees payable	488,763
Distribution fee payable	13,978
Trustees' fees and expenses payable	600
Accrued expenses and other liabilities	672,093
Total liabilities	49,455,222
Total net assets	\$6,736,588,610
Net assets consist of	
Paid-in capital	\$6,889,175,860
Total distributable loss	(152,587,250)
Total net assets	\$6,736,588,610

Computation of net asset value and offering price per share

Net assets—Class A	\$ 790,611,436
Shares outstanding—Class A ¹	80,397,145
Net asset value per share—Class A	\$9.83
Maximum offering price per share – Class A ²	\$10.29
Net assets—Class C	\$ 21,091,063
Shares outstanding—Class C ¹	2,145,380
Net asset value per share—Class C	\$9.83
Net assets—Class R6	\$1,193,704,784
Shares outstanding—Class R6 ¹	121,378,691
Net asset value per share—Class R6	\$9.83
Net assets—Administrator Class	\$1,269,318,110
Shares outstanding—Administrator Class ¹	129,039,830
Net asset value per share—Administrator Class	\$9.84
Net assets—Institutional Class	\$3,461,863,217
Shares outstanding—Institutional Class ¹	352,076,190
Net asset value per share—Institutional Class	\$9.83

¹ The Fund has an unlimited number of authorized shares.

² 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	\$ 115,357,351
Income from affiliated securities	736,690
Total investment income	116,094,041

Expenses

Management fee	10,457,547
Administration fees	
Class A	588,996
Class C	17,173
Class R6	136,904
Administrator Class	626,465
Institutional Class	1,298,749
Shareholder servicing fees	
Class A	980,837
Class C	28,567
Administrator Class	1,566,162
Distribution fee	
Class C	85,701
Custody and accounting fees	105,106
Professional fees	60,137
Registration fees	105,106
Shareholder report expenses	74,233
Trustees' fees and expenses	15,526
Other fees and expenses	69,698
Total expenses	16,216,907
Less: Fee waivers and/or expense reimbursements	
Class A	(4,995)
Class C	(92)
Class R6	(124)
Administrator Class	(626,357)
Net expenses	15,585,339
Net investment income	100,508,702

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(26,841,412)
Affiliated securities	14
Futures contracts	(2,279,366)
Net realized losses on investments	(29,120,764)
Net change in unrealized gains (losses) on	
Unaffiliated securities	119,280,005
Affiliated securities	(14)
Net change in unrealized gains (losses) on investments	119,279,991
Net realized and unrealized gains (losses) on investments	90,159,227
Net increase in net assets resulting from operations	\$ 190,667,929

Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 100,508,702		\$ 172,155,153
Net realized losses on investments		(29,120,764)		(10,438,524)
Net change in unrealized gains (losses) on investments		119,279,991		9,477,654
Net increase in net assets resulting from operations		190,667,929		171,194,283
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(11,738,208)		(23,155,494)
Class C		(256,004)		(565,678)
Class R6		(15,399,365)		(21,866,954)
Administrator Class		(19,667,808)		(32,304,792)
Institutional Class		(53,670,809)		(94,100,017)
Total distributions to shareholders		(100,732,194)		(171,992,935)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	3,070,747	29,308,083	7,029,818	67,837,081
Class C	99,072	947,792	489,210	4,712,486
Class R6	96,069,245	901,139,492	99,211,328	946,842,572
Administrator Class	130,664,767	1,209,599,984	186,561,897	1,796,246,089
Institutional Class	133,336,762	1,262,444,321	241,003,059	2,322,722,803
		3,403,439,672		5,138,361,031
Reinvestment of distributions				
Class A	1,090,931	10,402,983	2,111,396	20,339,740
Class C	25,233	240,435	55,461	534,001
Class R6	178,818	1,736,620	56,171	541,314
Administrator Class	2,064,375	19,667,808	3,312,161	31,955,076
Institutional Class	4,710,152	44,939,396	8,288,208	79,883,147
		76,987,242		133,253,278
Payment for shares redeemed				
Class A	(8,085,132)	(76,945,583)	(17,898,762)	(172,433,833)
Class C	(584,638)	(5,566,759)	(1,503,738)	(14,497,210)
Class R6	(58,211,261)	(544,469,172)	(79,070,706)	(753,142,645)
Administrator Class	(133,775,794)	(1,238,354,012)	(166,439,668)	(1,599,217,170)
Institutional Class	(139,515,333)	(1,320,026,347)	(177,840,192)	(1,699,846,680)
		(3,185,361,873)		(4,239,137,538)
Net increase in net assets resulting from capital share transactions		295,065,041		1,032,476,771
Total increase in net assets		385,000,776		1,031,678,119
Net assets				
Beginning of period		6,351,587,834		5,319,909,715
End of period		\$ 6,736,588,610		\$ 6,351,587,834

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55	\$10.21
Net investment income	0.14 ¹	0.26	0.23	0.24	0.25	0.30 ¹
Net realized and unrealized gains (losses) on investments	0.12	0.01	(1.13)	0.28	0.01	0.34
Total from investment operations	0.26	0.27	(0.90)	0.52	0.26	0.64
Distributions to shareholders from						
Net investment income	(0.14)	(0.26)	(0.23)	(0.24)	(0.25)	(0.30)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.14)	(0.26)	(0.23)	(0.24)	(0.26)	(0.30)
Net asset value, end of period	\$9.83	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55
Total return²	2.77%	2.85%	(8.47)%	4.95%	2.54%	6.35%
Ratios to average net assets (annualized)						
Gross expenses	0.75%	0.77%	0.77%	0.77%	0.77%	0.78%
Net expenses	0.75%	0.75%	0.74%	0.74%	0.74%	0.75%
Net investment income	2.98%	2.72%	2.16%	2.22%	2.40%	2.89%
Supplemental data						
Portfolio turnover rate	11%	8%	18%	16%	24%	20%
Net assets, end of period (000s omitted)	\$790,611	\$819,019	\$902,671	\$1,110,503	\$1,138,934	\$1,206,717

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. 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, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55	\$10.21
Net investment income	0.11 ¹	0.19	0.15 ¹	0.16 ¹	0.17	0.22
Net realized and unrealized gains (losses) on investments	0.12	0.01	(1.13)	0.28	0.01	0.34
Total from investment operations	0.23	0.20	(0.98)	0.44	0.18	0.56
Distributions to shareholders from						
Net investment income	(0.11)	(0.19)	(0.15)	(0.16)	(0.17)	(0.22)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.11)	(0.19)	(0.15)	(0.16)	(0.18)	(0.22)
Net asset value, end of period	\$9.83	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55
Total return²	2.38%	2.08%	(9.16)%	4.16%	1.77%	5.56%
Ratios to average net assets (annualized)						
Gross expenses	1.50%	1.51%	1.51%	1.51%	1.51%	1.53%
Net expenses	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	2.23%	1.95%	1.40%	1.47%	1.64%	2.15%
Supplemental data						
Portfolio turnover rate	11%	8%	18%	16%	24%	20%
Net assets, end of period (000s omitted)	\$21,091	\$25,302	\$34,561	\$50,251	\$79,863	\$98,411

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. 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, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019 ¹
Net asset value, beginning of period	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55	\$10.21
Net investment income	0.16 ²	0.30	0.26	0.28	0.29	0.30
Net realized and unrealized gains (losses) on investments	0.12	0.01	(1.13)	0.28	0.01	0.34
Total from investment operations	0.28	0.31	(0.87)	0.56	0.30	0.64
Distributions to shareholders from						
Net investment income	(0.16)	(0.30)	(0.26)	(0.28)	(0.29)	(0.30)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.16)	(0.30)	(0.26)	(0.28)	(0.30)	(0.30)
Net asset value, end of period	\$9.83	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55
Total return³	2.96%	3.23%	(8.14)%	5.33%	2.90%	6.43%
Ratios to average net assets (annualized)						
Gross expenses	0.38%	0.39%	0.39%	0.39%	0.39%	0.40%
Net expenses	0.38%	0.39%	0.39%	0.39%	0.39%	0.40%
Net investment income	3.37%	3.10%	2.55%	2.58%	2.76%	3.16%
Supplemental data						
Portfolio turnover rate	11%	8%	18%	16%	24%	20%
Net assets, end of period (000s omitted)	\$1,193,705	\$809,611	\$612,487	\$373,876	\$276,204	\$72,655

¹ For the period from July 31, 2018 (commencement of class operations) to June 30, 2019² Calculated based upon average shares outstanding³ 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, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.72	\$9.70	\$10.84	\$10.56	\$10.55	\$10.21
Net investment income	0.15 ¹	0.28	0.24	0.25	0.27	0.31 ¹
Net realized and unrealized gains (losses) on investments	0.12	0.02	(1.14)	0.28	0.02	0.34
Total from investment operations	0.27	0.30	(0.90)	0.53	0.29	0.65
Distributions to shareholders from						
Net investment income	(0.15)	(0.28)	(0.24)	(0.25)	(0.27)	(0.31)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.15)	(0.28)	(0.24)	(0.25)	(0.28)	(0.31)
Net asset value, end of period	\$9.84	\$9.72	\$9.70	\$10.84	\$10.56	\$10.55
Total return²	2.84%	3.11%	(8.42)%	5.10%	2.78%	6.51%
Ratios to average net assets (annualized)						
Gross expenses	0.70%	0.71%	0.71%	0.71%	0.71%	0.72%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	3.13%	2.89%	2.31%	2.37%	2.54%	3.02%
Supplemental data						
Portfolio turnover rate	11%	8%	18%	16%	24%	20%
Net assets, end of period (000s omitted)	\$1,269,318	\$1,263,910	\$1,034,623	\$1,000,652	\$1,017,781	\$832,318

¹ Calculated based upon average shares outstanding² 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, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55	\$10.21
Net investment income	0.16 ¹	0.29	0.26	0.27	0.29	0.33
Net realized and unrealized gains (losses) on investments	0.12	0.01	(1.13)	0.28	0.01	0.34
Total from investment operations	0.28	0.30	(0.87)	0.55	0.30	0.67
Distributions to shareholders from						
Net investment income	(0.16)	(0.29)	(0.26)	(0.27)	(0.29)	(0.33)
Net realized gains	0.00	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.16)	(0.29)	(0.26)	(0.27)	(0.30)	(0.33)
Net asset value, end of period	\$9.83	\$9.71	\$9.70	\$10.83	\$10.55	\$10.55
Total return²	2.93%	3.18%	(8.19)%	5.28%	2.85%	6.67%
Ratios to average net assets (annualized)						
Gross expenses	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%
Net expenses	0.43%	0.44%	0.44%	0.44%	0.44%	0.45%
Net investment income	3.30%	3.05%	2.47%	2.53%	2.71%	3.15%
Supplemental data						
Portfolio turnover rate	11%	8%	18%	16%	24%	20%
Net assets, end of period (000s omitted)	\$3,461,863	\$3,433,747	\$2,735,568	\$3,043,109	\$3,006,622	\$2,862,588

¹ Calculated based upon average shares outstanding² 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 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 contracts, 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. generally accepted accounting principles. 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, 2023, the aggregate cost of all investments for federal income tax purposes was \$6,726,602,007 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 98,705,463
Gross unrealized losses	(144,304,833)
Net unrealized losses	\$ (45,599,370)

As of June 30, 2023, the Fund had capital loss carryforwards which consisted of \$57,261,025 in short-term capital losses and \$20,141,339 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, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$ 0	\$6,636,701,130	\$231,500	\$6,636,932,630
Short-term investments				
<i>Investment companies</i>	44,070,007	0	0	44,070,007
Total assets	\$44,070,007	\$6,636,701,130	\$231,500	\$6,681,002,637

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

At December 31, 2023, the Fund had no material 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 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, 2023, the management fee was equivalent to an annual rate of 0.34% 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 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 reimburse 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, 2024 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, 2023, the contractual expense 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, 2023, Allspring Funds Distributor received \$4,072 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, 2023.

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. 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 \$235,113,813, \$81,690,000 and \$600 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2023.

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, 2023 were \$826,837,295 and \$662,108,840, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended December 31, 2023, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$14,921,235 in long futures contracts during the six months ended December 31, 2023.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$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, 2023, there were no borrowings by the Fund under the agreement.

8. 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.

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 without charge, 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.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 117 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[†]. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018 [#]	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

* Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

[†] The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



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**



Go paperless!

Receive your fund communications electronically at allspringglobal.com/edocs.

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind - including a recommendation for any specific investment, strategy, or plan.