

MFS® MUNICIPAL INCOME TRUST



PORTFOLIO OF INVESTMENTS

7/31/12 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

| Issuer | | Shares/Par | | Value (\$) |
|---|----|----------------------|-------------|----------------------|
| Municipal Bonds - 139.3% | | | | |
| Airport Revenue - 3.2% | | | | |
| Chicago, IL, O'Hare International Airport Rev. (Third Lien Passenger Facility), "B", AGM, 5.75%, 2022 | \$ | 3,000,000 | \$ | 3,176,880 |
| Dallas Fort Worth, TX, International Airport Rev., "D", 5%, 2038 | | 1,560,000 | | 1,688,248 |
| Houston, TX, Airport System Rev., "B", 5%, 2026 | | 265,000 | | 310,689 |
| Houston, TX, Airport System Rev., Subordinate Lien, "A", 5%, 2031 | | 255,000 | | 286,340 |
| Miami-Dade County, FL, Aviation Rev., "B", AGM, 5%, 2035 | | 1,365,000 | | 1,509,199 |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036 | | 485,000 | | 557,541 |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042 | | 550,000 | | 631,422 |
| San Jose, CA, Airport Rev., "A-2", 5.25%, 2034 | | 1,215,000 | _ | 1,356,086 |
| General Obligations General Purpose 4.5% | | | \$ | 9,516,405 |
| General Obligations - General Purpose - 4.5% | | 1 200 000 | | 1 404 002 |
| Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, "C", 5%, 2030 Commonwealth of Puerto Rico, Public Improvement, "A", 5.5%, 2039 | \$ | 1,260,000 | > | 1,494,083 |
| Commonwealth of Puerto Rico, Public Improvement, "B", 6.5%, 2037 | | 2,620,000 495,000 | | 2,769,550 567,448 |
| Luzerne County, PA, AGM, 6.75%, 2023 | | 865,000 | | 1,027,015 |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), "F", 5.25%, 2024 | | 2,500,000 | | 2,707,325 |
| State of California, 5.25%, 2028 | | 660,000 | | 780,476 |
| State of California, 5.25%, 2020 | | 1,560,000 | | 1,807,510 |
| State of California, 5.25%, 2035 | | 1,285,000 | | 1,467,933 |
| State of California, 5%, 2041 | | 455,000 | | 496,519 |
| State of Hawaii, "DZ", 5%, 2031 | | 335,000 | | 400,281 |
| | | 333,000 | \$ | 13,518,140 |
| General Obligations - Improvement - 0.2% | | | | ,, |
| Guam Government, "A", 7%, 2039 | \$ | 170,000 | \$ | 192,075 |
| New Orleans, LA, 5%, 2030 | | 85,000 | | 95,418 |
| New Orleans, LA, 5%, 2031 | | 155,000 | | 173,146 |
| | | | \$ | 460,639 |
| General Obligations - Schools - 0.5% | | | | |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031 | \$ | 525,000 | \$ | 242,414 |
| Chicago, IL, Board of Education, "A", 5%, 2041 | | 170,000 | | 187,009 |
| Los Angeles, CA, Unified School District, "D", 5%, 2034 | | 180,000 | | 203,634 |
| Merced, CA, Union High School District, Capital Appreciation, "A", ASSD GTY, 0%, 2030 | | 145,000 | | 62,521 |
| Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2027 | | 955,000 | | 486,687 |
| Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2029 | | 965,000 | _ | 440,243 |
| Healthcare Revenue - Hospitals - 31.0% | | | \$ | 1,622,508 |
| Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., "A" (Russell Hospital Corp.), 5.75%, 2036 | \$ | 600,000 | \$ | 616,800 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), "A", 5%, 2028 | ¥ | 1,905,000 | ب | 1,632,318 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), "A", 5.375%, 2040 | | 1,055,000 | | 858,169 |
| Athens County, OH, Hospital Facilities Rev. (O'Bleness Memorial Hospital), "A", 7.125%, 2033 | | 1,500,000 | | 1,519,425 |
| Burleigh County, ND, Health Care Rev. (St. Alexius Medical Center), "A", 5%, 2038 | | 380,000 | | 410,829 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040 | | 260,000 | | 286,486 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), "A", 5.75%, 2039 | | 650,000 | | 745,940 |
| California Health Facilities Financing Authority Rev. (Sutter Health), "B", 5.875%, 2031 | | 1,295,000 | | 1,543,731 |
| California Statewide Communities Development Authority Rev. (Kaiser Permanente), "A", 5%, 2042 | | 590,000 | | 646,776 |
| Chautaugua County, NY, Capital Resource Corp., Rev. (Women's Christian Assn.), "A", 8%, 2030 | | 1,060,000 | | 1,156,407 |
| Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023 | | 700,000 | | 703,934 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), "A", 6.75%, 2029 | | 865,000 | | 935,627 |
| Dauphin County, PA, General Authority Health System Rev. (Pinnacle Health System), "A", 5%, 2042 | | 670,000 | | 721,148 |

| Issuer | Shares/Par | Value (\$) |
|--|-------------------------|-------------------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 2040 | \$ 1,150,000 | \$ 1,290,231 |
| Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), "A", 6%, 2036 | 615,000 | 695,178 |
| Fruita, CO, Rev. (Family Health West Project), 7%, 2018 | 230,000 | 254,656 |
| Fruita, CO, Rev. (Family Health West Project), 8%, 2043 | 1,310,000 | 1,432,498 |
| Gallia County, OH, Hospital Facilities Rev. (Holzer Health Systems), "A", 8%, 2042 | 1,860,000 | 2,068,543 |
| Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2035 | 570,000 | 631,879 |
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), "B", 7.25%, 2035 | 610,000 | 762,360 |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031 | 375,000 | 374,089 |
| Illinois Finance Authority Rev. (Provena Health), "A", 7.75%, 2034 | 945,000 | 1,222,839 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038 | 940,000 | 1,127,182 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), "A", 5%, 2039 | 1,000,000 | 1,042,670 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, | | |
| 2037 | 1,860,000 | 1,981,198 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031 | 595,000 | 689,665 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041 | 375,000 | 435,094 |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), 6%, 2038 | 365,000 | 421,568 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), "A", 6.375%, | 1 005 000 | 1 207 224 |
| 2040 Know County, IN Fearnmin Development Boy (Cond Compariton Hearital), "A", F9(, 2027) | 1,095,000 | 1,297,334 |
| Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), "A", 5%, 2037 | 85,000 | 91,258 |
| Knox County, IN, Economic Development Rev. (Good Samaritan Hospital), "A", 5%, 2042 Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2032 | 170,000 65,000 | 181,954 72,080 |
| Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2037 | 210,000 | 230,061 |
| Laramie County, WY, Hospital Rev. (Cheyenne Regional Medical Center Project), 5%, 2042 | 325,000 | 353,516 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034 | 1,615,000 | 1,736,400 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037 | 110,000 | 113,192 |
| Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2013 (c) | 435,000 | 466,094 |
| Martin County, FL, Health Facilities Authority Rev. (Martin Memorial Medical Center), 5.5%, 2042 | 495,000 | 534,922 |
| Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), "A", 6%, 2023 | 505,000 | 506,990 |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2014 (c) | 110,000 | 125,887 |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029 | 700,000 | 754,894 |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), "A", 6.7%, 2019 | 995,000 | 1,008,731 |
| Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 2039 | 2,000,000 | 2,245,980 |
| Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035 | 1,020,000 | 1,059,066 |
| Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), "A", 5%, 2032 | 85,000 | 91,333 |
| Monroe County, PA, Hospital Authority Rev. (Pocono Medical Center), "A", 5%, 2041 | 60,000 | 63,458 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031 | 225,000 | 231,485 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036 | 1,135,000 | 1,160,163 |
| Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032 | 435,000 | 436,253 |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), "A", 6%, 2027 | 1,110,000 | 1,270,007 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), "A", 5%, 2017 | 100,000 | 99,778 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), "A", 5.25%, 2026 | 440,000 | 396,224 |
| Norman, OK, Regional Hospital Authority Rev., 5%, 2027 | 300,000 | 307,551 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029 | 175,000 | 179,722 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036 | 1,395,000 | 1,417,627 |
| Ohio Higher Educational Facility Commission Rev. (University Hospital Health System), 6.75%, 2039 | 1,610,000 | 1,859,421 |
| Oklahoma Development Finance Authority Rev. (Comanche County Hospital), "B", 6.6%, 2031 | 1,665,000 | 1,700,448 |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), "D", 6.375%, 2036 | 1,500,000 | 1,801,455 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039 Phodo Island Health & Educational Building Corp. Pay. Herpital Financing (Lifernan Obligated Group), 6.275%, 2012 (c) | 1,735,000 1,560,000 | 1,937,544 |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c) | | 1,563,229 |
| Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c) | 505,000 | 506,066 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039 Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 2040 (u) | 1,595,000 12,500,000 | 2,066,275 13,959,500 |
| Salida, CO, Hospital District Rev., 5.25%, 2036 | 1,582,000 | 1,608,451 |
| Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 13.094%, 2020 (c)(p) | 600,000 | 603,672 |
| Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c) | 625,000 | 628,038 |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c) | 185,000 | 185,881 |
| | 105,000 | . 55,001 |

| Issuer | Shares/Par | Value (\$) |
|---|------------|------------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c) | \$ 315,000 | \$ 316,499 |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c) | 375,000 | 376,823 |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 6%, 2023 | 205,000 | 212,501 |
| South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031 | 835,000 | 870,103 |
| South Dakota Health & Educational Facilities Authority Rev. (Avera Health), "A", 5%, 2042 | 175,000 | 189,917 |
| South Dakota Health & Educational Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2013 (c) | 670,000 | 693,953 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), "A", 6%, 2029 | 255,000 | 287,405 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), "A", 6.25%, 2039 | 385,000 | 430,896 |
| Southeastern Ohio Port Authority, Hospital Facilities Rev., 5.75%, 2032 | 595,000 | 618,919 |
| Southeastern Ohio Port Authority, Hospital Facilities Rev., 6%, 2042 | 620,000 | 645,116 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), "C", | | |
| 5.25%, 2036 | 1,115,000 | 1,164,361 |
| Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), "A", | | |
| 5.5%, 2046 (a)(d) | 735,000 | 9,188 |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), 6.25%, 2020 | 3,085,000 | 3,091,725 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), "A", 5.25%, 2032 | 985,000 | 1,028,921 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), "A", 5.375%, 2037 | 810,000 | 839,662 |
| Upland, CA, COP (San Antonio Community Hospital), 6.375%, 2032 | 1,750,000 | 2,103,885 |
| Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031 | 600,000 | 606,882 |
| Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c) | 1,500,000 | 1,514,490 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), "A", 6.25%, 2042 | 1,400,000 | 1,511,188 |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029 | 195,000 | 201,558 |
| West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038 | 905,000 | 937,336 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030 | 1,000,000 | 1,032,040 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), "A", 5%, 2026 | 320,000 | 360,269 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), "A", 5%, 2028 | 95,000 | 105,251 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034 | 1,135,000 | 1,185,621 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), "A", 5.25%, 2025 | 745,000 | 756,972 |
| Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph's Hospital), "C", 6.2%, 2020 | 750,000 | 749,933 |
| | | \$ 92,900,594 |
| Healthcare Revenue - Long Term Care - 13.7% | | |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), | | |
| "A", 7%, 2033 | \$ 345,000 | \$ 259,540 |
| Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2013 (c) | 750,000 | 828,570 |
| Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 2036 | 3,400,000 | 3,059,728 |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), "A", 6.125%, 2025 | 430,000 | 436,029 |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), "A", 6.25%, 2035 | 290,000 | 293,054 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027 | 170,000 | 173,701 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037 | 225,000 | 226,028 |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022 | 150,000 | 154,377 |
| Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032 | 540,000 | 544,055 |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), "A", 5.9%, 2037 | 755,000 | 737,650 |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), "A", 5.75%, 2037 | 375,000 | 386,888 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), "B", 6.125%, 2033 | 1,000,000 | 1,017,810 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society Project), 5%, 2042 | 1,055,000 | 1,116,222 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029 | 1,360,000 | 1,500,134 |
| Cumberland County, PA, Municipal Authority Rev. (Wesley), "A", 7.25%, 2013 (c) | 720,000 | 747,857 |
| Cumberland County, PA, Municipal Authority, Retirement Community Rev. (Wesley), "A", 7.25%, 2013 (c) | 280,000 | 290,833 |
| Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), "A", 6.125%, 2034 | 330,000 | 334,003 |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2027 | 1,000,000 | 1,000,380 |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2037 | 215,000 | 205,781 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), "A", 8.75%, 2029 | 105,000 | 124,961 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), "A", 9%, 2044 | 275,000 | 328,620 |

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Long Term Care - continued | | |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033 | \$ 500,000 | \$ 558,955 |
| Hawaii Department of Budget & Finance, Special Purpose Senior Living Rev. (Kahala Nui), 5.125%, 2032 | 185,000 | 196,143 |
| Hawaii Department of Budget & Finance, Special Purpose Senior Living Rev. (Kahala Nui), 5.25%, 2037 | 165,000 | 173,836 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028 | 410,000 | 420,287 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043 | 440,000 | 407,075 |
| Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 2027 | 850,000 | 936,267 |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045 | 500,000 | 550,450 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), "A", 5.5%, 2037 | 800,000 | 778,824 |
| Illinois Finance Authority Rev. (Friendship Village), "A", 5.375%, 2025 | 1,270,000 | 1,279,677 |
| Illinois Finance Authority Rev. (Montgomery Place), "A", 5.75%, 2038 | 520,000 | 520,650 |
| Illinois Finance Authority Rev. (The Clare at Water Tower), "A-6", 6%, 2028 (a)(d) | 343,000 | 76,489 |
| Illinois Finance Authority Rev., Capital Appreciation, (The Clare at Water Tower), "B", 0%, 2050 (a) | 147,000 | 27,798 |
| Indiana Finance Authority Rev. (Marquette Project), 4.75%, 2032 | 740,000 | 743,367 |
| Indiana Finance Authority Rev. (Marquette Project), 5%, 2039 | 185,000 | 187,523 |
| lowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), "A", 5.5%, 2025 | 800,000 | 838,296 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), "B", 5.75%, 2018 | 595,000 | 596,035 |
| James City County, VA, Economic Development (WindsorMeade Project), "A", 5.4%, 2027 | 195,000 | 170,646 |
| James City County, VA, Economic Development (WindsorMeade Project), "A", 5.5%, 2037 | 785,000 | 643,865 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 2041 | 250,000 | 279,940 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 2046 | 200,000 | 224,932 |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 2027 | 315,000 | 325,351 |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 2029 | 345,000 | 391,582 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041 | 475,000 | 541,576 |
| Massachusetts Development Finance Agency Rev. (Adventcare), "A", 6.75%, 2037 | 1,270,000 | 1,335,545 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), "A-1", 6.25%, 2031 | 239,410 | 200,803 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), "A-1", 6.25%, 2039 | 59,939 | 47,591 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), "A-2", 5.5%, 2046 | 15,996 | 11,075 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, "B", 0%, 2056 | 79,566 | 1,049 |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), "A", 7.75%, 2039 | 150,000 | 81,183 |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), "A", 7.875%, 2044 | 225,000 | 121,761 |
| Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036 | 1,145,000 | 1,167,637 |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, Inc.), 5%, 2028 | 565,000 | 612,245 |
| Montgomery County, PA, Industrial Development Authority Retirement Community Rev. (ACTS Retirement - Life Communities, | 303,000 | 012,243 |
| Inc.), 5%, 2029 | 255,000 | 274,821 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028 | 250,000 | 254,643 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035 | 510,000 | 518,563 |
| New Jersey Economic Development Authority Rev. (Lions Gate), "A", 5.875%, 2037 | 530,000 | 532,740 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036 | 715,000 | 720,391 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6%, 2025 | 215,000 | 216,602 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6.125%, 2035 | 330,000 | 332,254 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 2039 | 290,000 | 309,352 |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2037 | 490,000 | 387,923 |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2045 | 105,000 | 81,168 |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), "A", 7.25%, 2034 | 665,000 | 670,154 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), "A", 6%, 2032 | 367,169 | 284,325 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), "A", 6%, 2047 | 335,086 | 242,552 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, "B", 0%, 2047 | 157,358 | 5,621 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), Capital Appreciation, "B", 0%, 2047 | 143,608 | 5,130 |
| St. John's County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), "A", 6%, 2045 | 1,565,000 | 1,746,743 |
| Sterling, IL (Hoosier Care), 7.125%, 2034 | 645,000 | 645,168 |
| Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039 | 475,000 | 454,832 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029 | 115,000 | 127,617 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 5.125%, 2037 | 100,000 | 100,434 |

| Issuer | | Shares/Par | | Value (\$) |
|--|----|------------|----|------------|
| Municipal Bonds - continued | | | | |
| Healthcare Revenue - Long Term Care - continued | | | | |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044 | \$ | 780,000 | \$ | 852,189 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044 | | 1,500,000 | | 1,676,880 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6.25%, 2042 | | 225,000 | | 242,096 |
| Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), "A", 6.25%, 2046 | | 170,000 | | 182,657 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030 | | 245,000 | | 287,701 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040 | | 370,000 | | 431,809 |
| Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025 | | 460,000 | | 464,490 |
| Ulster County, NY, Industrial Development Agency (Woodland Pond), "A", 6%, 2037 | | 1,075,000 | _ | 771,323 |
| | | | \$ | 41,034,852 |
| Healthcare Revenue - Other - 0.3% | _ | 705.000 | _ | 762.260 |
| Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 2041 | \$ | 705,000 | \$ | 762,260 |
| Human Services - 2.3% | | | | |
| Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 5.875%, 2027 (a) | \$ | 210,000 | \$ | 69,300 |
| Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 6%, 2036 (a) | | 325,000 | | 107,250 |
| Greenville County, SC, Hospital Rev. (Chestnut Hill), "A", 8%, 2015 | | 945,000 | | 950,481 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), "A", 7%, | | | | |
| 2036 | | 490,000 | | 497,125 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), "C", 7%, 2036 | | 375,000 | | 379,451 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), | | | | |
| "A", 6.85%, 2036 | | 1,100,000 | | 1,126,994 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), | | | | |
| "B", 6.5%, 2013 | | 115,000 | | 115,210 |
| Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 2035 | | 620,000 | | 629,040 |
| New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), "A", 5.75%, 2029 | | 985,000 | | 951,480 |
| New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017 | | 905,000 | | 914,285 |
| Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031 | | 890,000 | | 892,243 |
| Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017 | | 165,000 | _ | 165,945 |
| Industrial Revenue - Airlines - 7.0% | | | \$ | 6,798,804 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), "A", 8.75%, 2029 | \$ | 555,000 | \$ | 676,317 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), "B", 9%, 2035 | 7 | 285,000 | • | 313,654 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 2032 | | 3,735,000 | | 3,753,152 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032 | | 1,600,000 | | 1,653,872 |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 6.75%, 2029 | | 2,940,000 | | 2,955,082 |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc. Terminal E project), 7%, 2029 | | 385,000 | | 387,048 |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), 6.625%, 2038 | | 470,000 | | 517,428 |
| Los Angeles, CA, Regional Airport Lease Rev. (American Airlines, Inc.), "C", 7.5%, 2024 (a)(d) | | 850,000 | | 845,155 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029 | | 1,300,000 | | 1,306,136 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030 | | 1,595,000 | | 1,602,353 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025 (d)(q) | | 5,485,000 | | 5,845,145 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 (d)(q) | | 1,025,000 | | 1,092,291 |
| | | | \$ | 20,947,633 |
| Industrial Revenue - Chemicals - 2.0% | | | | |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), "A", 5.95%, 2033 | \$ | 2,000,000 | \$ | 2,214,820 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), "B-2", 4.95%, 2033 | | 75,000 | | 80,673 |
| Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 2032 | | 1,000,000 | | 1,122,330 |
| Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), "A", 6.5%, 2029 | | 610,000 | | 710,742 |
| Red River Authority, TX, Pollution Control Rev. (Celanese Project) "B", 6.7%, 2030 | | 1,920,000 | _ | 1,941,370 |
| | | | \$ | 6,069,935 |
| Industrial Revenue - Environmental Services - 1.3% | | | | |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), "A", 5%, 2022 | \$ | 695,000 | \$ | 760,094 |

| Issuer | | Shares/Par | | Value (\$) |
|--|----|------------|----|------------|
| Municipal Bonds - continued | | | | |
| Industrial Revenue - Environmental Services - continued | | | | |
| Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 2028 | \$ | 440,000 | \$ | 469,238 |
| Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014 | | 1,750,000 | | 1,830,063 |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 2025 (b) | | 705,000 | | 716,555 |
| | | | \$ | 3,775,950 |
| Industrial Revenue - Other - 2.5% | | | | |
| California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d) | \$ | 12,624 | \$ | 126 |
| Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings LLC Project), 7%, 2036 (a)(d) | | 224,775 | | 2,248 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023 | | 90,000 | | 86,061 |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), "B", 6.875%, 2037 | | 430,000 | | 432,356 |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), "C", 6.5%, 2015 | | 615,000 | | 623,241 |
| New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035 | | 620,000 | | 636,504 |
| Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), "CR-1", 7.875%, 2032 (b)(n) | | 1,270,000 | | 1,308,113 |
| Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), "CR-2", 7.875%, 2032 (b)(n) | | 580,000 | | 597,406 |
| Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017 | | 3,255,000 | | 3,262,975 |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 2040 (b) | | 600,000 | | 634,416 |
| | | | \$ | 7,583,446 |
| Industrial Revenue - Paper - 2.2% | | | | |
| Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia-Pacific Corp.), 5.75%, 2028 | \$ | 155,000 | \$ | 161,673 |
| Cass County, TX, Industrial Development Corp. (International Paper Co.), "A", 4.625%, 2027 | | 2,150,000 | | 2,186,722 |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), "A", 4.75%, 2030 | | 525,000 | | 525,273 |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022 | | 2,000,000 | | 2,276,300 |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), "A", 6.125%, 2034 | | 640,000 | | 666,099 |
| Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), "A", 5.375%, 2035 | | 565,000 | | 613,946 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019 (a)(d) | | 1,870,000 | | 39,270 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), "A", 6.375%, 2019 (a)(d) | | 700,000 | | 14,700 |
| | | | \$ | 6,483,983 |
| Miscellaneous Revenue - Entertainment & Tourism - 0.9% | | | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030 | \$ | 230,000 | \$ | 261,439 |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040 | | 150,000 | | 171,140 |
| Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., "A", 8.5%, 2026 (n) | | 520,000 | | 556,176 |
| Harris County, Houston, TX, Sports Authority, Special Rev., "A", NATL, 5%, 2025 | | 885,000 | | 885,044 |
| Seminole Tribe, FL, Special Obligation Rev., "A", 5.25%, 2027 (n) | | 515,000 | | 525,212 |
| Seneca Nation Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 2023 (n) | | 275,000 | | 278,036 |
| Missallaneous Pavanua, Other, 4 204 | | | \$ | 2,677,047 |
| Miscellaneous Revenue - Other - 4.3% Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 5.25%, 2015 | \$ | 500,000 | ¢ | 531,605 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 5.25%, 2015 Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", SYNCORA, 5.25%, 2017 | Þ | 215,000 | Þ | 236,055 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", STNCORA, 5.25%, 2017 Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", SYNCORA, 5.25%, 2020 | | 170,000 | | 183,790 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", STNCORA, 5.25%, 2020 Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", SYNCORA, 5.25%, 2024 | | 330,000 | | 348,843 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", STNCORA, 5.25 %, 2024 Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", SYNCORA, 5%, 2034 | | 200,000 | | 202,834 |
| Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2030 | | 440,000 | | 431,204 |
| Citizens Property Insurance Corp., FL, "A-1", 5%, 2019 | | 245,000 | | 281,064 |
| Citizens Property Insurance Corp., FL, "A-1", 5%, 2020 | | 1,285,000 | | 1,478,534 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040 | | 235,000 | | 254,599 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), "B", 4.5%, 2030 | | 210,000 | | 183,282 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), "B", 5.125%, 2025 | | 145,000 | | 146,502 |
| Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 2035 | | 700,000 | | 725,193 |
| Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024 | | 1,130,000 | | 1,143,639 |
| District of Columbia Rev. (American Society Hematology), 5%, 2036 | | 85,000 | | 92,331 |
| District of Columbia Rev. (American Society Hematology), 5%, 2042 | | 65,000 | | 70,439 |
| Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017 | | 1,165,000 | | 1,172,969 |
| | | .,, | | .,, |

| Massachusetts Port Authority Facilities Rev. (Conrac Project), "A", 5.125%, 2041 65,000 71,405 New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), "A", 6.25%, 2030 455,000 508,554 New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049 1,065,000 1,223,589 New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044 895,000 993,092 Summit County, OH, Authority Rev. (Lazarus Building), "A", 5.75%, 2027 1,125,000 1,141,886 Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040 85,000 92,683 Summit County, OH, Port Authority Building Rev. (Seville Project), "A", 5.1%, 2025 160,000 155,682 Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), "F", 4.875%, 2025 915,000 908,311 Texas Midwest Public Facilities Corp. Rev. (Secure Treatment Facilities Project), 9%, 2030 (a)(d) 395,000 118,500 Multi-Family Housing Revenue - 2.1% 210,000 220,000 Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035 210,000 2220,280 Charter Mac Equity Issuer Trust, FHLMC, 6%, 2052 (n) 200,000 2,220,280 | Issuer | | Shares/Par | | Value (\$) |
|---|---|----|------------|----|------------|
| Houston, TX, Industrial Development Curp. Rev. (Aero Syracuse LLC), 6.375%, 2023 | Municipal Bonds - continued | | | | |
| Massachusetts Port Authority Facilities Rev. (Cornac Project), "4", 5.125%, 2041 57,00 71,00 75,00 50,05,554 | Miscellaneous Revenue - Other - continued | | | | |
| New Orlacians, LA, Aviation Board Gulf Opportunity Zone CK Rew. (Consolidated Rental Cari, "A", 6.25%, 2030 508,550 508,250 1,065,000 1,223,588 New York Liberty Development Corp., Liberty Rev. (Mordi Trade Center Project), 5%, 2044 885,000 993,092 New York Liberty Development Corp., Liberty Rev. (Mordi Trade Center Project), 5%, 2044 885,000 1,125,000 1,141,808 Summit County, OH, Port Authority Building Rev. (Fire Lists East Development Recovery Zone Facility Bonds), 6,875%, 2023 145,000 155,802 Summit County, OH, Port Authority Building Rev. (Winstagn Township), 7°, 5,125%, 2025 915,000 90,311 Summit County, OH, Port Authority Building Rev. (Winstagn Township), 7°, 5,125%, 2025 915,000 90,311 Yeas Midwest Public Facilities Corp. Rev. (Secure Treatment Facilities Project), 9%, 2030 (a)(d) 395,000 118,000 White Family Housing Revenue - 2.1% 89 200,000 22,020,800 Bay County, E., Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035 100,000 22,22,80 Michasepibl Home Corp., Rev. (Kirkwood Apartments), 65%, 2037 (d)(q) 1,589,71 1,589,711 1,582,788 Minishae TE Bond Subsidiary LC, FRN, 75%, 2049 (n) 2,582,802 2,582,802 2,582,802 2,582,802 <td>Houston, TX, Industrial Development Corp. Rev. (Aero Syracuse LLC), 6.375%, 2023</td> <td>\$</td> <td>75,000</td> <td>\$</td> <td>75,088</td> | Houston, TX, Industrial Development Corp. Rev. (Aero Syracuse LLC), 6.375%, 2023 | \$ | 75,000 | \$ | 75,088 |
| New York Liberty Development Corp., Liberty Rev. (One Bypant Park LLC), 6.3798, 2049 10,65,000 93,039 New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044 88,000 93,080 Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 20 11,25,000 15,868 Summit County, OH, Port Authority Building Rev. (Gueille Project), "A", 51%, 2025 15,000 16,000 93,813 Summit County, OH, Port Authority Building Rev. (Winsburg Township), "D", 5125%, 2025 195,000 93,100 93,100 Summit County, OH, Port Authority Building Rev. (Winsburg Township), "D", 5125%, 2025 195,000 93,100 93,100 Summit County, OH, Port Authority Building Rev. (Windrece Policy Boardy, "F", 4,875%, 2025 195,000 93,100 93,100 Multi-Family Housing Revenue - 2.1% \$1,000 2,202,000 2,202,000 2,202,000 Chater Mac Equity Issuer Trust, Flath LG, 6%, 2025 () 2,000,000 2,202,000 2,202,000 Multi-Family Housing Revenue - 2.1% 2,000,000 2,202,000 2,202,000 Multi-Family Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), 63%, 2037 (vil) 1,000,000 2,202,000 Mu | Massachusetts Port Authority Facilities Rev. (Conrac Project), "A", 5.125%, 2041 | | 65,000 | | 71,405 |
| New York Liberty Development Corp., Liberty Rev. (Volne Bynart Park LLC), 6.3798, 2049 Revisouth, OH, Authority Rev. (Lazarus Building, "A", 5.75%, 2027 Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2039 Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2039 Summit County, OH, Port Authority Building Rev. (Fuirs East Development Recovery Zone Facility Bonds), 6.875%, 2039 Summit County, OH, Port Authority Building Rev. (Fuirs East Pownship), "D", 5.175%, 2025 Summit County, OH, Port Authority Building Rev. (Fuirs East Pownship), "D", 5.175%, 2025 Summit County, OH, Port Authority Building Rev. (Winsburg Township), "D", 5.175%, 2025 Summit County, OH, Port Authority Building Rev. (Winsburg Township), "D", 5.175%, 2025 Summit County, OH, Port Authority Building Rev. (Winsburg Township), "D", 5.175%, 2025 Summit County, OH, Port Authority Building Rev. (Winsburg Township), "D", 5.175%, 2025 Summit County, OH, Port Authority Building Rev. (Windrece Policy Board, "F. 4.875%, 2025 Summit County, OH, Port Authority Building Rev. (Windrece Policy Board, "F. 4.875%, 2025 Summit County, OH, Port Authority Building Rev. (Windrece Policy Board, "F. 4.875%, 2023) Summit County, OH, Port Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5.95%, 2023 Summit County, OH, Port Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5.95%, 2023 Summit County, OH, Port Authority, AGM, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5.95%, 2023 Summit County, OH, Port Authority, AGM, 5.95%, 2029 Summit County, OH, Port Autho | | | | | 508,554 |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), \$%, 2044 89,000 193,002 Riversouth, O.H., Authority Rev. (Laras Bullding), \$%, 57.8%, 2025 112,500 112,500 15,682 Summit County, O.H., Port Authority Building Rev. (Seville Project), \$%, 51.8%, 2025 145,000 145,582 Summit County, O.H., Port Authority Building Rev. (Worldroce Policy Board), \$7°, 51.8%, 2025 145,000 163,000 Summit County, O.H., Port Authority Building Rev. (Worldroce Policy Board), \$7°, 43.75%, 2025 185,000 183,000 Evas Milwest Public Facilities Corp. Rev. (Secure Treatment Facilities Project), \$9,000 200,000 181,000 Bay County, H., Housing Finance Authority, Multi-Family Rev. (Andrews Place Il Apartments), AGM, 5%, 2035 210,000 212,200 Indianapolis, N., Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 252%, 2039 (b) 10,000 704,565 MumiMae TE Bond Subsidiany LLC, 54%, 2049 (c) 10,000 704,565 MumiMae TE Bond Subsidiany LLC, 54%, 2049 (c) 10,000 704,506 MumiMae TE Bond Subsidiany LLC, 54%, 2049 (c) 50,000 704,506 Parking – 0.2% 51,000 70,000 70,000 Boston, M.A., Metropolitan Transit Parking Corp., Systemwide Parking Rev., 525%, 203 | | | | | |
| Riversouth, OH, Authority, Rev. (Larans Building). "A", 5.75%, 2027 141,886 145,680 145, | | | | | |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040 85,000 92,688 Summit County, OH, Port Authority Building Rev. (Twinsburg Township), "D", 5.125%, 2025 1145,000 115,568 Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), "F", 4.875%, 2025 1145,000 908.11 Texas Midwest Public Facilities Corp. Rev. (Secure Treatment Facilities Project), 9%, 2030 (a)(d) 395,00 \$12,917.02 Multi-Family Housing Revenue - 2.1% \$21,000 \$212,268 Bay County, Ft. Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035 \$210,000 \$222,02.80 Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (b) 435,000 \$243,026 MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (c) 1,598,71 1,588,788 NumiMae TE Bond Subsidiary LLC, 5.4%, 2049 (c) 445,000 5,631,288 Parking - 0.2% \$46,000 \$1,598,71 Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036 \$46,000 \$13,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.37%, 2025 \$15,000 \$213,406 Maryland Economic Development Corp. Rev. (Port Amer | | | | | |
| Summit County, OH, Port Authority Building Rev. (Fewille Project). "A", 5.1%, 2025 160,000 155,822 Summit County, OH, Port Authority Building Rev. (Workforce Policy Board). "F", 4.875%, 2025 145,000 145,802 Summit County, OH, Port Authority Building Rev. (Workforce Policy Board). "F", 4.875%, 2025 950.00 121,800 Multi-Family Housing Revenue - 2.1% "2,000 212,369 Multi-Family Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035 \$1,000 212,369 Charter Mac Equity Issuer Trust, FHLMC, 6%, 2052 (n) 2,000 70,452 Midianapolis, IN, Multi-Family Rev. (Lambridge Station Apartments II), FNMA, 525%, 2039 (b) 1,000 704,548 Mississipi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(d) 1,000 704,548 MuniMae TE Bond Subsidiany LLC, FRN, 7.5%, 2049 (n) 1,598,711 1,589,711 North Charleston, SC, Housing Authority Rev. (Horizon Village). "A", GNMA, 5.15%, 2048 \$460.00 \$174,848 Port Revenue - 0.2% \$460.00 \$121,300 \$1,898,711 Mayland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 \$195,00 \$131,300 Mayland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), " | | | | | |
| Summit County, OH, Port Authority Building Rev. (Winsburg Township), "P", \$125%, 2025 145,000 145,322 Summit County, OH, Port Authority Building Rev. (Workforce Policy Board, "F", 4.875%, 2025 915,000 908,311 Texas Milwest Public Facilities Corp. Rev. (Secure Treatment Facilities Project), "W. 2030 (a)(d) 350,000 118,500 Multi-Family Housing Revenue - 2.1% 2 12,917,000 Bay County, EL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, \$2,000 2,200,000 42,202,80 Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, \$25%, 2039 (b) 435,00 443,106 Mississippi Home Corp., Rev. (Kitwood Apartments), 6.8%, 2037 (d)(d) 1,000,00 695,00 MuniMae TE Bond Subsidiany LLC, 54%, 2049 (c) 1,598,711 1,598,711 MuniMae TE Bond Subsidiany LLC, 54%, 2049 (c) 456,670 1,598,711 Parking - 0.2% 456,670 5,631,285 Port Revenue - 0.2% 460,000 517,408 Manyland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "8", 5,75%, 2035 195,00 21,346 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "8", 5,75%, 2035 375,00 301,59 | | | - | | |
| Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), "F", 4875%, 2025 395,000 1815, | | | | | |
| Multi-Family Housing Revenue - 2.1% Multi-Family Housing Rievenue - 2.1% Bay County, Fl., Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5v, 2035 (| | | | | |
| Multi-Family Housing Revenue - 2.1% Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035 (| | | | | |
| Multi-Family Housing Revenue - 2.1% Bay County, Ft, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035 \$ 210,000 \$ 212,269 Charter Mac Equity Issuer Trust, FRLMC, 6%, 2052 (n) 435,000 423,200 2,202,280 Midianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments), 10, FNMA, 5.25%, 2039 (b) 1,095,000 704,545 Mississippi Home Corp. Rev. (Kirkwood Apartments), 68,86, 2037 (d)(q) 1,090,000 695,080 MunilMae TE Bond Subsidiary LLC, FRN, 7.5%, 2049 (n) 1,598,711 1,598,711 North Charleston, SC, Housing Authority Rev. (Hortzon Village), "A", GNMA, 5.15%, 2048 \$ 460,000 \$ 517,408 Parking - 0.2% Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036 \$ 460,000 \$ 517,408 Port Revenue - 0.2% Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 \$ 195,000 \$ 213,406 Maryland Economic Development Cor | results inhalites a difference corp. Nev. (Secure Treatment Facilities 110) ecty, 5 to, 2000 (a)(a) | | 333,000 | \$ | |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2052 (n) | Multi-Family Housing Revenue - 2.1% | | | | |
| Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (b) 435,00 743,126 Mississipi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q) 1,095,000 704,545 MuniMae TE Bond Subsidiary LLC, FRN, 7.5%, 2049 (n) 1,598,711 1,582,788 North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", GNMA, 5.15%, 2048 45,600 5,812,838 Parking - 0.2% | | \$ | | \$ | 212,369 |
| Mississipi Indme Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q) 1,095,000 704,545 MuniMae TE Bond Subsidiary LLC, 54%, 2049 (n) 1,598,711 1,598,718 North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", 6NMA, 5.15%, 2048 445,000 56,312,858 Parking - 0.2% 5 460,000 \$ 517,408 Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2035 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 \$ 275,000 \$ 231,406 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 \$ 275,000 | | | | | 2,220,280 |
| MuniMae TE Bond Subsidiary LLC, 54%, 2049 (r) 1,000,000 695,080 MuniMae TE Bond Subsidiary LLC, FRN, 7.5%, 2049 (n) 1,598,718 1,528,788 North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", GNMA, 5.15%, 2048 445,000 454,670 Parking - 0.2% 2 5,312,858 Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036 460,000 517,408 Port Revenue - 0.2% 400,000 195,000 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 195,000 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 375,000 406,384 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 375,000 406,384 Massachusetts Port Authority, "A", 5%, 2037 2 30,000 321,591 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 50,000 639,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 100,000 11,24,248 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 1,800,00 1 | | | 435,000 | | 443,126 |
| Munifikae TE Bond Subsidiary LLC, FRN, 7.5%, 2049 (n) 1,582,788 445,000 1,582,788 North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", GNMA, 5.15%, 2048 445,000 5,312,858 Parking - 0.2% \$ 6,012,858 \$ 460,000 \$ 17,408 Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036 \$ 460,000 \$ 17,408 Port Revenue - 0.2% Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2025 375,000 406,384 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 375,000 406,384 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 375,000 406,384 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 375,000 406,384 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 375,000 406,384 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 321,406 406,384 <td>Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q)</td> <td></td> <td>1,095,000</td> <td></td> <td>704,545</td> | Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q) | | 1,095,000 | | 704,545 |
| North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", GNMA, 5.15%, 2048 445,000 456,070 Parking - 0.2% | MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (z) | | 1,000,000 | | 695,080 |
| Parking - 0.2% Fort Revenue - 0.2% \$ 460,000 \$ 517,408 Port Revenue - 0.2% Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 375,000 406,384 Massachusetts Port Authority, "A", 5%, 2037 65,000 72,127 \$ 691,917 Sales & Excise Tax Revenue - 4.0% Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 \$ 275,000 533,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 550,000 639,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 990,000 1,124,284 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 1,180,000 3,48,834 Colorado Regional Transportation Authority, Sales Tax Rev., "A", 5%, 2037 460,000 519,823 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2037 2,764,707 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 360,000 2,764,707 Puerto Rico Infrastructure Financing Authority, Specia | MuniMae TE Bond Subsidiary LLC, FRN, 7.5%, 2049 (n) | | 1,598,711 | | 1,582,788 |
| Parking - 0.2% Soston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036 \$460,000 \$517,408 \$187 | North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", GNMA, 5.15%, 2048 | | 445,000 | | 454,670 |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036 \$ 460,000 \$ 517,408 Port Revenue - 0.2% Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 375,000 406,384 Massachusetts Port Authority, "A", 5%, 2037 65,000 72,127 Sales & Excise Tax Revenue - 4.0% Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 \$ 275,000 532,7591 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 550,000 633,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 105,000 639,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 990,000 1,124,85 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 1,180,000 1,348,834 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 590,000 670,098 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 2,150,000 2,764,707 </td <td>Parking 0.20/</td> <td></td> <td></td> <td>\$</td> <td>6,312,858</td> | Parking 0.20/ | | | \$ | 6,312,858 |
| Port Revenue - 0.2% Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 \$ 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 375,000 406,384 Massachusetts Port Authority, "A", 5%, 2037 65,000 72,127 Sales & Excise Tax Revenue - 4.0% \$ 275,000 \$ 321,591 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 \$ 275,000 \$ 321,591 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 550,000 639,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 105,000 121,685 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 990,000 1,24,284 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 1,180,000 1,348,834 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 590,000 670,098 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 2,150,000 2,764,707 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 1,000,000 1,021,670 </td <td>-</td> <td>¢</td> <td>460,000</td> <td>¢</td> <td>E17 /00</td> | - | ¢ | 460,000 | ¢ | E17 /00 |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.375%, 2025 195,000 \$ 213,406 Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 375,000 406,384 Massachusetts Port Authority, "A", 5%, 2037 65,000 72,127 Sales & Excise Tax Revenue - 4.0% \$ 275,000 \$ 321,591 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 \$ 275,000 639,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 550,000 639,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 990,000 121,685 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 990,000 121,685 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 990,000 121,685 Chicago, IL, Transit Authority Sales Tax Rev., Trivate Activity Rev. (Denver Transportation Partners), 6%, 2034 1,180,000 1,348,834 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 590,000 670,098 Massachusetts Bay Transportation Authority, Special Tax Rev., "A", 5%, 2024 2,150,000 2,764,707 Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 | boston, MA, Metropontan Transit Farking Corp., Systemwide Farking Nev., 3.23%, 2030 | J | 400,000 | Þ | 317,400 |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), "B", 5.75%, 2035 375,000 406,384 Massachusetts Port Authority, "A", 5%, 2037 65,000 72,127 Sales & Excise Tax Revenue - 4.0% 5 65,000 65,900 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 \$ 275,000 5321,591 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 550,000 639,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 105,000 121,685 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 990,000 1,124,284 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 1,180,000 670,098 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 2,150,000 2,764,707 Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 460,000 519,823 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 1,000,000 1,021,670 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2042 350,000 378,994 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2042 350,000 <th< td=""><td></td><td></td><td></td><td></td><td></td></th<> | | | | | |
| Massachusetts Port Authority, "A", 5%, 2037 72,127 Sales & Excise Tax Revenue - 4.0% 5691,917 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 \$275,000 \$321,591 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 550,000 639,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 105,000 121,685 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 990,000 1,124,284 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 1,180,000 1,348,834 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 590,000 670,098 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 2,150,000 2,764,707 Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 460,000 519,823 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 1,000,000 1,001,600 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "B", 5%, 2041 1,000,000 1,009,600 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039 395,000 378,994 Puerto Rico Sa | | \$ | | \$ | - |
| Sales & Excise Tax Revenue - 4.0% Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 Popo,000 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., | | | | | |
| Sales & Excise Tax Revenue - 4.0% Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 \$ 275,000 \$ 321,591 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 550,000 639,799 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 105,000 121,685 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 990,000 1,124,284 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 1,180,000 1,348,834 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 590,000 670,098 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 2,150,000 2,764,707 Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 460,000 519,823 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 1,000,000 1,021,670 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "B", 5%, 2041 1,000,000 1,009,660 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 350,000 378,994 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 180,000 192,218 Puerto Rico Sales Tax Financing Corp., S | Massachusetts Port Authority, "A", 5%, 2037 | | 65,000 | _ | |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2044 Puerto Rico Sales Tax | Sales & Excise Tax Revenue - 4.0% | | | \$ | 691,917 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 Miami-Dade County, FL, Transit Sales Surtax Rev., "B", 5%, 2024 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 2054 Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 950,000 446,966 | | \$ | 275.000 | \$ | 321.591 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto | | , | | • | - |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.55%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Ri | | | | | |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "Capital Appreciation, "A", AMBAC, 0%, 2054 Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 1,348,834 2,150,000 2,764,707 460,000 519,823 1,000,000 1,001,670 1,000,000 1,001,670 1,000,000 1,001,670 1,000,000 1,000,660 1,000,000 1,000,000 1,000,000 1,000,000 | · | | | | |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 2054 Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 670,098 670,098 2,764,707 460,000 1,001,670 1,000, | | | | | |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., "A", 5%, 2024 2,150,000 2,764,707 Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 460,000 519,823 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 1,000,000 1,021,670 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2041 1,000,000 1,009,660 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039 395,000 425,368 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 350,000 378,994 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 180,000 192,218 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 2054 11,385,000 994,594 Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 950,000 446,966 | | | | | |
| Miami-Dade County, FL, Transit Sales Surtax Rev., 5%, 2037 460,000 519,823 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2037 1,000,000 1,021,670 Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 2041 1,000,000 1,009,660 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039 395,000 425,368 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 350,000 378,994 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 180,000 192,218 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 2054 11,385,000 994,594 Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 950,000 446,966 | | | | | |
| Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 20371,000,0001,021,670Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 20411,000,0001,009,660Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039395,000425,368Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042350,000378,994Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041180,000192,218Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 205411,385,000994,594Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028950,000446,966 | | | | | |
| Puerto Rico Infrastructure Financing Authority, Special Tax Rev., "B", 5%, 20411,000,0001,009,660Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039395,000425,368Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042350,000378,994Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041180,000192,218Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 205411,385,000994,594Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028950,000446,966 | | | | | |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.375%, 2039 395,000 425,368 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 350,000 378,994 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 180,000 192,218 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 2054 11,385,000 994,594 Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 950,000 446,966 | | | | | |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "A", 5.5%, 2042 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 2054 Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 350,000 192,218 994,594 446,966 | | | | | |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., "C", 5.25%, 2041 Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 2054 Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 180,000 192,218 994,594 446,966 | | | | | |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., Capital Appreciation, "A", AMBAC, 0%, 2054 Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 994,594 446,966 | • . | | | | |
| Utah Transit Authority Sales Tax Rev., Capital Appreciation, "A", NATL, 0%, 2028 950,000 446,966 | | | - | | |
| | | | | | |
| \$ \frac{11/300/251}{2} | own transit Additionty Sales Tax Nev., Capital Appliedation, A., NATE, 0.70, 2020 | | 330,000 | \$ | |
| Single Family Housing - Local - 0.1% | Single Family Housing - Local - 0.1% | | | | ,500,251 |
| Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., "B", 5.5%, 2038 \$ 5,000 \$ 4,770 | Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., "B", 5.5%, 2038 | \$ | 5,000 | \$ | 4,770 |
| | | | 120,000 | | 126,378 |
| | | | 45,000 | | 47,602 |
| | Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-1", GNMA, 5.75%, 2037 | | 40,000 | | 42,056 |

| ### 19 | Issuer | | Shares/Par | | Value (\$) |
|--|--|----|------------|----|------------|
| Sedgovick & Shawnere Countiles, KS, Single Family Housing Rev., "A-5", GNMA, 5.9%, 2037 \$12,000 56,056 67,056 Sedgovick & Shawnere Countiles, KS, Single Family Housing Rev., "A-5", GNMA, 5.9%, 2037 \$18,000 \$18,000 51,036 Single Family Housing - State - 0.3% \$18,000 \$18,100 \$18,100 \$18,000 \$18,100 <td< th=""><th>Municipal Bonds - continued</th><th></th><th></th><th></th><th></th></td<> | Municipal Bonds - continued | | | | |
| Sedgmirk & Shawnee Counties, KS, Single Family Housing Rev., "A.5", GMMA, 5.9%, 2037 6,755.4 Single Family Housing - State - 0.3% 8,800.0 Colorado Housing & Finance Authority Rev., "C.2", 19%, 2023 3,000 Colorado Housing & Finance Authority Rev., "C.2", 19%, 2023 3,000 Colorado Housing & Finance Authority Rev., "C.2", 19%, 2029 13,000 Colorado Housing & Finance Authority Rev., "C.2", 19%, 2029 18,000 Solid Waste Revenue - 1.0% 18,000 Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5,7%, 2014 \$8,000 Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5,5%, 2019 \$2,500 Pennsylvania Economic Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5,5%, 2019 \$2,500 State & Agency - Other - 0.3% \$2,000 \$2,800 State & Agency Other - 0.3W \$2,000 \$2,000 State & Local Agencies - 0.7% \$2,000 \$2,000 Colden State, CA, Tobacco Scuritization Corp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 \$2,000 \$2,000 Puerto Rico Public Finance Corp., Commonwealth Agenopriations, "B", 6%, 2026 \$3,000 \$3,000 \$3,000 | Single Family Housing - Local - continued | | | | |
| State & Agency - Other - 0.3% State & Agency - 0.7% Stat | Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-2", GNMA, 5.75%, 2037 | \$ | 125,000 | \$ | 130,345 |
| Single Family Housing - State - 0.3% \$8,000 \$8,400 \$8,000 | Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-5", GNMA, 5.9%, 2037 | | 65,000 | | 67,554 |
| Section Sect | | | | \$ | 418,705 |
| Colorado Housing & Finance Authority Rev., "C-2", FHA, 6.5%, 2032 78.07 Colorado Housing & Finance Authority Rev., "C-1", 6.9%, 2029 130,00 Texas Alfordable Housing Corp, (Single Family Mortgage), "B", GNMA, 5.5%, 2039 131,00 Solid Waste Revenue - 1.0% 85,00 Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 6.7%, 2019 2,850,00 Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5.6%, 2019 2,800,00 Pennsylvania Economic Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5.6%, 2019 2,800,00 State & Agency - Other - 0.3% 5,900,00 9,828,476 State & Agency - Other - 0.3% 5,900,00 9,228,476 State & Local Agencies - 0.7% 5,000,00 8,220,00 Collega Instance, Agency - Other - 0.3% 2,000,00 8,000,00 State & Local Agencies - 0.7% 2,000,00 8,000,00 Collega Instance, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 2,200,00 Submit Collega Instance Corp., Commonwealth Appropriations, "B", 6%, 2026 2,000,00 Puerto Rico Public, Finance Corp., Commonwealth Agency Fast, 5,5%, 2031 3,000,00 < | Single Family Housing - State - 0.3% | | | | |
| Colorado Housing & Finance Authority Rev., "C-3", PHA, 6.37%, 2033 31,177.57 Clorado Housing & Finance Authority Rev., "C-3", eps., 2029 134,072 Texas Affordable Housing Corp. (Single Family Mortgage), "8", GNMA, 5.5%, 2039 130,000 Solidi Waste Revenue - 1.0% 2,85,000 Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 6,87,2019 2,85,000 Pornsylvania Economic Development Financing Authority, Sever Sludge Disposal Rev. (Philadelphia Biosolids Facility), 625% 140,00 Pornsylvania Economic Development Financing Authority, Sever Sludge Disposal Rev. (Philadelphia Biosolids Facility), 625% 150,00 State & Agency - Other - 0.3% 3,000 9,000 State & Local Agencies - 0.7% 5 20,000 9,000 Golden State, G., Tobacco Settlement Rev., Enhanced, "A", FCIC, 5%, 2035 2,200 9,000 Golden State, G., Tobacco Settlement Rev., Enhanced, "A", FCIC, 5%, 2035 2,200 9,000 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "8", 5%, 2026 3,000 3,000 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "8", 55%, 2026 3,000 3,000 Verezo Rico Public Finance Corp., Commonwealth Appropriations, "8", 55%, 2026 3,000 3,000 | | \$ | 80,000 | \$ | 84,090 |
| 1908 1917 1918 | | | | | |
| Texas Affordable Housing Corp. (Single Family Mortgage), "8", GNMA, 5.25%, 2039 487,775 Associated Waste Revenue - 1.0% - 1.0%,505 Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 6.7%, 2014 8,80,00 8,83,00 Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 6.5%, 2019 48,000 3,80,00 Pormsylvania Economic Development Financing Authority, Sever Siduge Disposal Rev. (Philadelphila Biosidis Facility), 225% 41,000 3,00,000 State & Agency - Other - 0.3% - 1,000 3,000 3,000 State & Local Agencies - 0.7% - 20,000 3,000 3,000 Glolen State, CA, Tobacco Secutification Corp. Tobacco Settlement Rev., Enhanced, "A", FOIC, 5%, 2035 2,000 3,000 Gloden State, CA, Tobacco Secutification Corp. Tobacco Settlement Rev., Enhanced, "A", FOIC, 5%, 2035 2,000 3,000 Glober State, CA, Tobacco Secutification (John F. Kennedy High School), "A", COP, 6,875%, 2040 3,000 3,000 Glober State, CA, Tobacco Secutification (John F. Kennedy High School), "A", COP, 6,875%, 2040 3,000 3,000 Puero Rico Public, Finance Corp., Commonwealth Agropriations, "B", 5%, 2026 3,000 3,000 3,000 Value I | | | | | |
| Solid Waste Revenue - 1.0% | | | | | |
| Solid Waste Revenue - 1.0% 8.85,000 \$85,430 Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5.5%, 2019 2,850,000 \$85,430 Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5.5%, 2019 2,850,000 \$2,859,002 2032 145,000 163,266 \$3,107,788 State & Agency - Other - 0.3% 500,000 \$900,000 \$900,000 \$285,902 State & Local Agencies - 0.7% 60lelen State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 \$220,000 \$226,052 Glouen State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 \$200,000 \$260,000 Glouen State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 \$200,000 \$260,000 Glouen State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 \$200,000 \$260,000 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5%, 2026 370,000 \$309,332 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 55%, 2031 \$650,000 \$650,000 Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2035 | Texas Affordable Housing Corp. (Single Family Mortgage), "B", GNMA, 5.25%, 2039 | | 685,000 | _ | 717,757 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5.6%, 2019 \$8,500 \$2,850,902 2,850,902 2,850,902 2,850,902 2,850,902 2,850,902 2,850,902 2,850,902 163,266 163,266 163,266 163,266 163,266 3,107,788 163,266 3,107,788 163,266 3,107,788 163,266 3,107,788 163,266 3,107,788 182,200 \$90,000 \$928,476 3,107,888 182,200 \$90,000 \$928,476 220,000 292,000 292,000 292,476 220,000 292,476 | | | | \$ | 1,045,957 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5.6%, 2019 2,859,002 2,859,002 Ponnsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2019 145,006 \$ 3,107,788 State & Agency - Other - 0.3% \$ 900,000 \$ 900,000 \$ 98,8476 State & Local Agencies - 0.7% \$ 900,000 \$ 226,052 Gularn Government Department of Education (John F. Kennedy High School), "A", COP, 6,875%, 2040 620,000 681,498 Philadelphia, Pa, Municipal Authority Rev., 65%, 2034 260,000 681,498 Pluerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2026 370,000 333,088 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2026 360,000 433,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2026 360,000 560,000 Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030 560,000 375,277 lowa Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,277 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 675,00 675,025 Moas Student Loan Liquidity Corp., "A-2", 5.7%, 2028 750,00 7 | | | | | |
| Pennsylvania Ecnomic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2017, 788 145,00 13,20,20 State & Agency - Other - 0.3% | | \$ | - | \$ | |
| 2032 145,00% 163,05% State & Agency - Other - 0.3% \$ 9,000.0% \$ 9,000.0% Commonwealth of Puerto Rico (Mepsi Campus), "A", 65%, 2037 \$ 900.00 \$ 92,000.0% State & Local Agencies - 0.7% \$ 200.00 \$ 22,000.0% Guean Covernment Department of Education (John F. Kennedy High School), "A", COP, 6,87%, 2035 \$ 22,000.0% \$ 61,000.0% Pluidelphila, P. Municipal Authority Rev., 65%, 2034 \$ 200.00 \$ 30,009.3 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5%, 2026 \$ 370.00 \$ 343,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5%, 2026 \$ 500.00 \$ 30,000.0 Rusces To Loans For Learning, CA, Student Loan Rev., 7.5%, 2025 \$ 500.00 \$ 50,000.0 Mose Student Loan Liquidity Corp., "A-2", 5.6%, 2026 \$ 350.00 \$ 35,000.0 Mos Student Loan Liquidity Corp., "A-2", 5.6%, 2026 \$ 350.00 \$ 35,000.0 Mose Student Loan Liquidity Corp., "A-2", 5.6%, 2026 \$ 350.00 \$ 37,527 Mos Student Loan Liquidity Corp., "A-2", 5.7%, 2024 \$ 70.00 \$ 20,000.0 Muscus Lusce Liquidity Corp., "A-2", 5.7%, 2024 \$ 70.00 \$ 70.00 Muscus Lusce Liquidi | | | 2,850,000 | | 2,859,092 |
| State & Agency - Other - 0.3% \$ 3,107,788 Commonwealth of Puerto Rico (Mepsi Campus), "A", 6.5%, 2037 \$ 900,000 \$ 928,476 State & Local Agencies - 0.7% \$ 900,000 \$ 226,605 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 \$ 220,000 681,438 Pliadelphia, PA, Municipal Authority Rev., 6.5%, 2034 260,000 681,438 Pluerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2026 370,000 681,438 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2026 370,000 681,438 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031 540,000 590,441 Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030 565,000 375,277 Iowa Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,277 Iowa Student Loan Liquidity Corp., "A-2", 5.5%, 2026 335,000 375,337 Iowa Student Loan Liquidity Corp., "A-2", 5.5%, 2026 360,000 44,906 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 762,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", 55%, 2021 370,000 | | | 4.45.000 | | 462.266 |
| State & Agency - Other - 0.3% \$ 900,000 \$ 928,476 State & Local Agencies - 0.7% State & Local Agencies - 0.7% \$ 20,000 \$ 226,652 Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 \$ 220,000 \$ 226,052 Goulden Government Department of Education (John F. Kennedy High School), "A", COP, 6.875%, 2040 620,000 601,003 Pilota Glaphia, PA, Municipal Authority Rev., 6.5%, 2034 670,000 330,003 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031 370,000 433,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031 \$ 560,000 433,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031 \$ 560,000 433,988 Student Loan Revenue - 1.0% \$ 560,000 \$ 560,000 375,277 Low Student Loan Store Learning, CA, Student Loan Rev., 7.95%, 2030 \$ 560,000 375,277 Low Student Loan Liquidity Corp., "A-2", 5.75%, 2025 \$ 650,000 44,900 Low Student Loan Liquidity Corp., "A-2", 5.75%, 2028 \$ 75,000 40,900 Moss Student Loan Liquidity Corp., "A-2", 5.75%, 2027 \$ 75,000 20,000 M | 2032 | | 145,000 | _ | |
| Commonwealth of Puerto Rico (Mepsi Campus), "A", 6.5%, 2037 \$ 900,000 \$ 928,476 State & Local Agencies - 0.7% State & Local Agencies - 0.7 Months (Comp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 \$ 220,000 \$ 226,052 Guan Government Department of Education (John F. Kennedy High School), "A", COP, 6.875%, 2040 260,000 681,498 Pliadelphia, PA, Municipal Authority Rev., 65%, 2034 260,000 433,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 65%, 2026 370,000 433,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031 \$ 650,000 5 650,000 Access to Loans for Learning, CA, Student Loan Rev., 7.55%, 2030 \$ 650,000 335,000 Access to Loans for Learning, CA, Student Loan Rev., 7.55%, 2025 335,000 375,237 Lowa Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,337 Lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 44,906 Lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2028 550,000 570,000 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 770,000 770,100 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.7%, 2047 200,000 | | | | \$ | 3,107,788 |
| State & Local Agencies - 0.7% Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced., "A", FGIC, 5%, 2035 \$ 220,000 \$ 226,052 Guam Government Department of Education (John F. Kennedy High School), "A", COP, 6.875%, 2040 620,000 681,498 Puladelphia, PA, Municipal Authority Rev., 6.5%, 2034 370,000 433,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2026 370,000 433,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031 540,000 590,441 Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030 \$ 650,000 \$ 650,254 lows Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,277 lows Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,277 lows Student Loan Liquidity Corp., "A-2", 5.5%, 2025 40,000 44,300 lows Student Loan Liquidity Corp., "A-2", 5.75%, 2028 675,000 376,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 756,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 771,000 774,700 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, | | | | | |
| Solden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "A", FGIC, 5%, 2035 Guam Government Department of Education (John F. Kennedy High School), "A", COP, 6.875%, 2040 Cop. | Commonwealth of Puerto Rico (Mepsi Campus), "A", 6.5%, 2037 | \$ | 900,000 | \$ | 928,476 |
| Guam Government Department of Education (John F. Kennedy High School), "A", COP, 6.875%, 2040 260,000 300,935 Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034 260,000 300,935 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2026 500,000 433,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2031 500,000 500,000 590,411 Student Loan Revenue - 1.0% \$650,000 \$650,000 375,237 Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2035 335,000 335,000 375,237 lowa Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 335,000 375,337 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 44,906 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2028 665,000 765,206 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2028 760,000 840,644 Tax - Other - 1.5% 2020 500,000 771,130 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.7%, 2047 \$71,000 \$71,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 100,000 122,000 223,000 245,53 | State & Local Agencies - 0.7% | | | | |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034 260,000 300,933 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2026 370,000 433,388 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031 590,411 590,411 590,413 590,512 590,524 600,524 600,500 375,277 790,728 790,728 790,728 790,728 790,728 790,729 790,728 790,729 790,729 790,729 790,729 790,729 790,729 < | | \$ | 220,000 | \$ | 226,052 |
| Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 6%, 2026 370,000 433,988 Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031 540,000 590,441 Student Loan Revenue - 1.0% 360,000 \$650,000 \$650,000 Access to Loans for Learning, CA, Student Loan Rev, 7.95%, 2036 335,000 375,277 lowa Student Loan Liquidity Corp., "A-2", 5.5%, 2026 335,000 375,277 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 44,906 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2028 56,000 376,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 44,906 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 760,000 Musson Yards, NY, Infrastructure Corp. Rev., "A", 5%, 2047 \$70,000 774,000 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5,75%, 2047 \$70,000 774,000 New Jersey Economic Development Authority Rev., 5%, 2025 20,000 774,000 New Jersey Economic Development Authority Rev., 5%, 2026 10,000 10,200 New Jersey Economic Development Authority, Sev., 5%, | | | | | |
| Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031. 590,441 2 2, 23,239.23 Student Loan Revenue - 1.0% 2 2,323,239.23 Access to Loans for Learning, CA, Sutdent Loan Rev., 7.95%, 2030 \$ 650,000 \$ 375,274 Iowa Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,373 Iowa Student Loan Liquidity Corp., "A-2", 5.7%, 2026 40,000 44,006 Iowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 756,026 40,000 756,236 Mass Student Loan Liquidity Corp., "A-2", 5.75%, 2028 756,026 757,026 757,026 757,120 757,120 757,120 757,120 757,120 757,120 757,120 757,120 757,120 757,120 757,120 757,120 757,120 757,120 | | | | | |
| Student Loan Revenue - 1.0% \$ 2,232,932 Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030 \$ 650,000 \$ 650,000 \$ 650,254 Lowa Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,337 Lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 44,906 Lowa Student Loan Liquidity Corp., "A-2", 5.75%, 2028 675,000 756,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 840,644 Tax - Other - 1.5% *** *** *** *** *** *** *** *** *** *** *** *** *** ** *** | | | | | |
| Student Loan Revenue - 1.0% Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030 \$ 650,000 \$ 650,254 lowa Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,277 lowa Student Loan Liquidity Corp., "A-2", 5.5%, 2026 335,000 375,337 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 44,906 lowa Student Loan Liquidity Corp., "A-2", 5.75%, 2028 675,000 756,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 840,644 Tax - Other - 1.5% 1 710,000 749,703 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2026 110,000 122,304 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,84 New Jersey Economic Development Authority Rev., 5%, 2028 35,000 49,484 New Jersey Economic Development Authority Rev., 5%, 2029 35,00 | Puerto Rico Public Finance Corp., Commonwealth Appropriations, "B", 5.5%, 2031 | | 540,000 | | 590,441 |
| Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030 \$ 650,254 lowa Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,277 lowa Student Loan Liquidity Corp., "A-2", 5.6%, 2026 335,000 375,337 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 44,906 lowa Student Loan Liquidity Corp., "A-2", 5.75%, 2028 675,000 766,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 840,644 Tax - Other - 1.5% *** *** 710,000 \$ 749,703 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 \$ 710,000 \$ 749,703 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 \$ 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 395,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 395,000 49,640 <td< td=""><td></td><td></td><td></td><td>\$</td><td>2,232,932</td></td<> | | | | \$ | 2,232,932 |
| Iowa Student Loan Liquidity Corp., "A-2", 5.5%, 2025 335,000 375,277 lowa Student Loan Liquidity Corp., "A-2", 5.6%, 2026 335,000 375,337 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 44,906 lowa Student Loan Liquidity Corp., "A-2", 5.75%, 2028 675,000 756,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 340,664 Tax - Other - 1.5% 4 710,000 727,130 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 350,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 350,000 49,484 New York Dormitory Authority, State Personal Income Tax Rev., "C", 5%, 2034 1,670,000 1,937,016 | | | 650,000 | _ | |
| lowa Student Loan Liquidity Corp., "A-2", 5.6%, 2026 335,000 375,337 lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 44,906 lowa Student Loan Liquidity Corp., "A-2", 5.75%, 2028 675,000 756,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 \$ 840,644 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5%, 2047 \$ 710,000 \$ 749,703 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,484 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,484 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,484 New Jersey Economic Development Authority Rev., 5%, 2029 395,000 49,484 New Jersey Economic Development Authority Rev., 5%, 2029 395,000 462,032 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2034 1,670,000 1,937,016 </td <td></td> <td>\$</td> <td></td> <td>\$</td> <td></td> | | \$ | | \$ | |
| lowa Student Loan Liquidity Corp., "A-2", 5.7%, 2027 40,000 44,906 lowa Student Loan Liquidity Corp., "A-2", 5.75%, 2028 675,000 756,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 840,644 Tax - Other - 1.5% **** Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 \$**** 620,000 727,130 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,844 New York Dormitory Authority, State Personal Income Tax Rev.,"C", 5%, 2034 1,670,000 1,937,016 Vigin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 395,000 462,032 Tax Assessment - 4.0% \$ 265,000 \$ Anhorwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 580,000 423,916 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 190,00 | | | | | |
| Iowa Student Loan Liquidity Corp., "A-2", 5.75%, 2028 675,000 756,236 Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 840,644 Tax - Other - 1.5% Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5%, 2047 \$ 710,000 774,703 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,840 New Jersey Economic Development Personal Income Tax Rev.,"C", 5%, 2034 1,670,00 1,937,016 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 265,000 3265,000 462,032 | | | | | |
| Massachusetts Educational Financing Authority, Education Loan Rev., "H", ASSD GTY, 6.35%, 2030 760,000 840,644 Tax - Other - 1.5% Ludson Yards, NY, Infrastructure Corp. Rev., "A", 5%, 2047 \$710,000 7749,703 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2026 110,000 122,304 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2028 1,670,000 1937,016 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2028 1,670,000 1937,016 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 1,670,000 19,370,16 New Jersey Economic Development Authority Rev., 67,5%, 2034 1,670,000 1,937,016 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6,75%, 2037 265,000 462,012 Amne Arundel County, MD, Special Obligation (Na | | | - | | |
| Tax - Other - 1.5% Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5%, 2047 \$ 710,000 \$ 749,703 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2026 110,000 122,304 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority, State Personal Income Tax Rev.,"C", 5%, 2034 1,670,000 1,937,016 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 395,000 462,032 Tax Assessment - 4.0% Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 \$ 265,000 \$ 286,682 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 580,000 423,916 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 190,000 156,946 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 871,765 | | | | | |
| Tax - Other - 1.5% \$ 710,000 \$ 749,703 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2026 110,000 122,304 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,484 New York Dormitory Authority, State Personal Income Tax Rev., "C", 5%, 2034 1,670,000 1,937,016 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 395,000 462,032 Tax Assessment - 4.0% 4 | ividassachiusetts Educationiai Financing Authority, Education Loan Rev., | | 760,000 | _ | |
| Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5%, 2047 \$ 710,000 \$ 749,703 Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2026 110,000 122,304 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,484 New York Dormitory Authority, State Personal Income Tax Rev., "C", 5%, 2034 1,670,000 1,937,016 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 395,000 462,032 Tax Assessment - 4.0% 45,000 \$ 265,000 \$ 286,682 Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 \$ 265,000 \$ 286,682 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 580,000 423,916 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 190,000 156,946 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | Total Others 4.50/ | | | \$ | 3,042,654 |
| Hudson Yards, NY, Infrastructure Corp. Rev., "A", 5.75%, 2047 620,000 727,130 New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2026 110,000 122,304 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,484 New York Dormitory Authority, State Personal Income Tax Rev., "C", 5%, 2034 1,670,000 1,937,016 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 395,000 462,032 Tax Assessment - 4.0% 45,000 \$265,000 \$286,682 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 580,000 423,916 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 190,000 156,946 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | | · | 710.000 | • | 740 702 |
| New Jersey Economic Development Authority Rev., 5%, 2025 220,000 245,573 New Jersey Economic Development Authority Rev., 5%, 2026 110,000 122,304 New Jersey Economic Development Authority Rev., 5%, 2028 45,000 49,640 New Jersey Economic Development Authority Rev., 5%, 2029 45,000 49,484 New York Dormitory Authority, State Personal Income Tax Rev., "C", 5%, 2034 1,670,000 1,937,016 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 395,000 462,032 Tax Assessment - 4.0% 400,000 \$265,000 \$286,682 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 580,000 423,916 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 190,000 156,946 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | | Þ | | Þ | |
| New Jersey Economic Development Authority Rev., 5%, 2026110,000122,304New Jersey Economic Development Authority Rev., 5%, 202845,00049,640New Jersey Economic Development Authority Rev., 5%, 202945,00049,484New York Dormitory Authority, State Personal Income Tax Rev.,"C", 5%, 20341,670,0001,937,016Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037395,000462,032Tax Assessment - 4.0%-4.0%-4.0%Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040\$ 265,000\$ 286,682Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036580,000423,916Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014190,000156,946Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030871,765 | | | | | |
| New Jersey Economic Development Authority Rev., 5%, 202845,00049,640New Jersey Economic Development Authority Rev., 5%, 202945,00049,484New York Dormitory Authority, State Personal Income Tax Rev.,"C", 5%, 20341,670,0001,937,016Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037395,000462,032Tax Assessment - 4.0%Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040\$ 265,000\$ 286,682Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036580,000423,916Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014190,000156,946Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030871,765 | | | | | |
| New Jersey Economic Development Authority Rev., 5%, 2029 New York Dormitory Authority, State Personal Income Tax Rev.,"C", 5%, 2034 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 Tax Assessment - 4.0% Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 49,484 1,670,000 1,937,016 462,032 \$ 4,342,882 286,682 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 580,000 423,916 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | | | - | | |
| New York Dormitory Authority, State Personal Income Tax Rev., "C", 5%, 2034 Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 Tax Assessment - 4.0% Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 1,937,016 1,937,016 462,032 \$ 4,342,882 286,682 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "A", 5.35%, 2036 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | | | | | |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), "A", 6.75%, 2037 Tax Assessment - 4.0% Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 462,032 442,032 586,682 4395,000 580,000 423,916 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | | | - | | |
| Tax Assessment - 4.0% Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 \$156,946 | | | | | |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 \$ 265,000 \$ 286,682 Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 580,000 423,916 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 190,000 156,946 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | J | | | \$ | |
| Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 580,000 423,916 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 190,000 156,946 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | Tax Assessment - 4.0% | | | | |
| Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 580,000 423,916 Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 190,000 156,946 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 | \$ | 265,000 | \$ | 286,682 |
| Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), "B", 5.1%, 2014 190,000 156,946 Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | | | | | |
| Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030 871,765 | | | | | |
| | | | 815,000 | | 871,765 |
| | Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031 | | 470,000 | | 482,596 |

| Issuer | Shares/Par | | Value (\$) |
|---|-----------------|----|------------|
| Municipal Bonds - continued | | | |
| Tax Assessment - continued | | | |
| Baltimore, MD, Special Obligation, (East Baltimore Research Park Project), "A", 7%, 2038 | \$ 715,000 | \$ | 770,877 |
| Capital Region Community Development District, FL, Capital Improvement Rev., "A", 7%, 2039 | 625,000 | | 579,988 |
| Concord Station Community Development District, FL, Special Assessment, 5%, 2015 | 110,000 | | 109,183 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036 | 305,000 | | 295,887 |
| Fishhawk Community Development District, FL, 7.04%, 2014 | 20,000 | | 20,191 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038 | 560,000 | | 536,418 |
| Homestead, Community Development District, FL, Special Assessment, "A", 6%, 2037 | 660,000 | | 468,970 |
| Homestead, Community Development District, FL, Special Assessment, "B", 5.9%, 2013 | 250,000 | | 176,093 |
| Killarney Community Development District, FL, Special Assessment, "B", 5.125%, 2009 (a)(d) | 170,000 | | 76,500 |
| Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037 | 100,000 | | 93,739 |
| Legends Bay Community Development District, FL, "A", 5.5%, 2014 | 415,000 | | 359,261 |
| Legends Bay Community Development District, FL, "A", 5.875%, 2038 | 355,000 | | 269,445 |
| Main Street Community Development District, FL, "A", 6.8%, 2038 | 545,000 | | 521,320 |
| Naturewalk Community Development District, FL, Capital Improvement Rev., "B", 5.3%, 2016 (d)(q) | 650,000 | | 338,000 |
| New Port Tampa Bay Community Development District, FL, Special Assessment, "B", 5.3%, 2012 (a)(d) | 440,000 | | 172,700 |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), "A", 5.85%, 2034 | 235,000 | | 245,812 |
| Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), "B", 5.375%, 2014 | 205,000 | | 202,317 |
| OTC Community Development District, FL, Special Assessment, "A", 5.3%, 2038 | 930,000 | | 923,462 |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016 | 170,000 | | 166,246 |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028 | 592,000 | | 519,024 |
| Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013 | 195,000 | | 176,613 |
| Parkway Center Community Development District, FL, Special Assessment, "B", 5.625%, 2014 | 745,000 | | 681,884 |
| Paseo Community Development District, FL, "B", 4.875%, 2010 (a)(d) | 210,000 | | 2 |
| Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, "A-2", 0%, 2036 | 510,000 | | 134,589 |
| Paseo Community Development District, FL, Special Assessment, "A-1", 5.4%, 2036 | 40,000 | | 41,449 |
| Prince George's County, MD, Special Obligation (National Harbor Project), 5.2%, 2034 | 245,000 | | 250,863 |
| Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010 (d) | 165,000 | | 115,502 |
| Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 2031 | 500,000 | | 130,305 |
| Tuscany Reserve Community Development District, FL, Special Assessment, "B", 5.25%, 2016 | 785,000 | | 720,920 |
| Villa Vizcaya Community Development District, FL, "A", 5.55%, 2039 (a)(d) | 210,000 | | 90,300 |
| Watergrass Community Development District, FL, "A", 5.375%, 2039 | 420,000 | | 241,697 |
| Watergrass Community Development District, FL, Special Assessment, "B", 6.96%, 2017 | 425,000 | | 409,394 |
| | | \$ | 12,060,856 |
| Tobacco - 6.3% | | | |
| Buckeye, OH, Tobacco Settlement Financing Authority, "A-2", 5.125%, 2024 | \$ 2,905,000 | \$ | 2,430,149 |
| Buckeye, OH, Tobacco Settlement Financing Authority, "A-2", 5.875%, 2030 | 1,935,000 | · | 1,598,639 |
| Buckeye, OH, Tobacco Settlement Financing Authority, "A-2", 5.875%, 2047 | 825,000 | | 666,699 |
| California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029 | 1,430,000 | | 1,430,358 |
| District of Columbia, Tobacco Settlement, 6.25%, 2024 | 735,000 | | 751,979 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A-1", 5.75%, 2047 | 1,035,000 | | 870,383 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "A-4", 7.8%, 2013 (c) | 1,000,000 | | 1,062,650 |
| Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 2023 | 880,000 | | 1,028,641 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028 | 2,645,000 | | 3,090,762 |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 5.6%, 2034 | 1,635,000 | | 1,520,190 |
| Louisiana Tobacco Settlement Authority Rev., "2001-B", 5.5%, 2030 | 830,000 | | 850,725 |
| New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c) | 15,000 | | 15,845 |
| New Jersey Tobacco Settlement Financing Corp., "1-A", 5%, 2041 | 2,095,000 | | 1,706,398 |
| Suffolk, NY, Tobacco Asset Securitization Corp., Tobacco Settlement, "B", 5.25%, 2037 | 155,000 | | 164,142 |
| Tobacco Securitization Authority, Minnesota Tobacco Settlement Rev., "B", 5.25%, 2031 | 1,440,000 | | 1,619,827 |
| Washington Tobacco Settlement Authority Rev., 6.5%, 2026 | 130,000 | | 135,522 |
| J | -1 | ¢ | |
| | | \$ | 18,942,909 |

| Issuer | Shares/Par | | Value (\$) |
|---|----------------------|----|----------------------|
| Municipal Bonds - continued | | | |
| Toll Roads - 3.8% | | | |
| E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, "B", NATL, 0%, 2027 | \$ 4,115,000 | \$ | 1,865,618 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., "A", 7.25%, 2040 | 1,580,000 | | 1,989,899 |
| North Texas Tollway Authority Rev., 6%, 2038 | 1,505,000 | | 1,765,064 |
| North Texas Tollway Authority Rev. (Special Projects System), "D", 5%, 2031 | 1,110,000 | | 1,285,247 |
| Virginia Small Business Financing Authority Rev. (95 Express Lanes LLC), 5%, 2034 | 335,000 | | 354,309 |
| Virginia Small Business Financing Authority Rev. (95 Express Lanes LLC), 5%, 2040 | 1,205,000 | | 1,268,720 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.25%, 2032 | 460,000 | | 495,333 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 6%, 2037 | 765,000 | | 869,683 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 2042 | 1,225,000 | | 1,343,605 |
| | | \$ | 11,237,478 |
| Transportation - Special Tax - 0.5% | | | |
| Arizona Transportation Board Highway Rev., "A", 5%, 2036 | \$ 1,290,000 | \$ | 1,471,980 |
| Universities - Colleges - 15.1% | | | |
| Allegheny County, PA, Higher Education Building Authority Rev. (Chatham University), "A", 5%, 2030 | \$ 155,000 | \$ | 168,418 |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039 | 1,055,000 | | 1,178,846 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 2031 | 240,000 | | 265,176 |
| California Municipal Finance Authority Rev. (University of La Verne), "A", 6.25%, 2040 | 530,000 | | 599,165 |
| California State University Rev., "A", 5%, 2037 | 1,950,000 | | 2,184,117 |
| California Statewide Communities Development Authority Rev. (California Baptist University), "A", 5.4%, 2027 | 370,000 | | 392,951 |
| California Statewide Communities Development Authority Rev. (California Baptist University), "A", 5.5%, 2038 | 420,000 | | 433,625 |
| Florida Higher Educational Facilities, Financial Authority Rev. (University of Tampa Project), "A", 5%, 2032 | 40,000 | | 43,951 |
| Florida Higher Educational Facilities, Financial Authority Rev. (University of Tampa Project), "A", 5.25%, 2042 | 355,000 | | 393,553 |
| Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), "D", 5.625%, 2032 | 510,000 | | 532,547 |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), "A", 5%, 2031 | 795,000 | | 772,398 |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), "A", 5%, 2036 | 1,380,000 | | 1,303,134 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029 | 905,000 | | 1,019,247 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039 | 300,000 | | 337,533 |
| Illinois Finance Authority Rev. (University of Chicago), "A", 5%, 2051 | 270,000 | | 302,621 |
| Louisiana State University (Health Sciences Center Project), NATL, 6.375%, 2031 | 2,500,000 | | 2,504,600 |
| Massachusetts Development Finance Agency Rev. (Simmons College), "H", SYNCORA, 5.25%, 2033 | 110,000 | | 127,606 |
| Massachusetts Health & Educational Facilities Authority Rev. (Massachusetts Institute of Technology), 5%, 2015 (u) | 20,000,000 | | 22,722,800 |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), "I", 8%, 2029 | 535,000 | | 636,827 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), "A", 6.25%, 2030 | 1,370,000 | | 1,598,543 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), "A", 5.75%, 2039 | 885,000 | | 991,855 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), "B", 6%, 2017 | 590,000 | | 703,746 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), "B", 7.5%, 2032 | 1,065,000 | | 1,302,815 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Lasalle University), "A", 5.25%, 2027 Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), "JJ2", 6.25%, 2041 | 105,000 | | 115,205 |
| | 295,000 320,000 | | 324,296 |
| Portage County, OH, Port Authority Rev. (Northeast Ohio Medical University Project), 5%, 2037 | • | | 340,688 |
| Portage County, OH, Port Authority Rev. (Northeast Ohio Medical University Project), 5%, 2044 University of California Rev., "G", 4%, 2029 | 750,000 | | 792,908 2,533,134 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034 | 2,325,000 540,000 | | 603,542 |
| washington higher Education racinities Authority Nev. (whitworth onliversity), 3.673 /0, 2034 | 340,000 | \$ | 45,225,847 |
| Universities - Dormitories - 1.1% | | پ | 15,225,047 |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 2031 | \$ 350,000 | \$ | 378,571 |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033 | 380,000 | | 392,456 |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 2031 | 415,000 | | 474,611 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031 | 1,215,000 | | 1,407,991 |
| Oregon Facilities Authority, Student Housing Rev. (Southern Oregon University), ASSD GTY, 4.7%, 2033 | 85,000 | | 90,471 |
| Oregon Facilities Authority, Student Housing Rev. (Southern Oregon University), ASSD GTY, 5%, 2044 | 105,000 | | 112,984 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030 | 155,000 | | 174,203 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043 | 215,000 | | 240,505 |
| | • | \$ | 3,271,792 |
| | | Þ | J, Z I I, I J Z |

| Issuer | Shares/Par | | Value (\$) |
|---|-----------------|----|------------|
| Municipal Bonds - continued | | | |
| Universities - Secondary Schools - 3.6% | | | |
| California Statewide Communities Development Authority Rev. (Aspire Public Schools), 6.375%, 2045 | \$ 1,000,000 | \$ | 1,052,190 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.5%, 2031 | 160,000 | | 175,374 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 2041 | 130,000 | | 143,677 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), "A", 6.125%, 2040 | 570,000 | | 641,284 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), "A", 6.25%, 2045 | 350,000 | | 394,975 |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 4%, 2027 | 60,000 | | 59,532 |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 2037 | 75,000 | | 76,770 |
| Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 2042 | 180,000 | | 184,678 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 6%, 2040 | 380,000 | | 404,293 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), "A", 7.625%, 2041 | 875,000 | | 1,011,999 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), "A", 6.25%, 2039 | 365,000 | | 417,312 |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), "A", 5.25%, 2027 | 430,000 | | 436,794 |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), "A", 5.375%, 2037 | 945,000 | | 950,358 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington Christian Academy), 5.5%, 2038 (a)(d) | 140,000 | | 56,000 |
| Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), "A", | | | |
| 6%, 2035 | 150,000 | | 157,475 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), "A", 4.875%, 2032 | 110,000 | | 114,751 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), "A", 5.125%, 2042 | 275,000 | | 288,959 |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), "A", 6.375%, 2031 | 120,000 | | 128,837 |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), "A", 6.625%, 2042 | 240,000 | | 257,501 |
| Utah County, UT, Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 2035 | 770,000 | | 834,195 |
| Utah County, UT, Charter School Finance Authority, Charter School Rev. (Hawthorne Academy Project), 8.25%, 2035 | 830,000 | | 899,197 |
| Utah County, UT, Charter School Rev. (Lakeview Academy), "A", 5.625%, 2037 | 500,000 | | 452,580 |
| Utah County, UT, Charter School Rev. (Renaissance Academy), "A", 5.625%, 2037 | 495,000 | | 479,828 |
| Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), "A", 6%, 2038 | 1,255,000 | _ | 1,281,556 |
| Likiliking Community 0.40/ | | \$ | 10,900,115 |
| Utilities - Cogeneration - 0.4% | | _ | 020.005 |
| Alaska Industrial Development & Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018 | \$ 830,000 | \$ | 830,905 |
| Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), "G", 5.125%, 2015 | 350,000 | | 359,279 |
| | | \$ | 1,190,184 |
| Utilities - Investor Owned - 4.4% | | | |
| Apache County, AZ, Industrial Development Authority, Pollution Control Rev. (Tucson Electric Power Co.), "A", 4.5%, 2030 | \$ 1,055,000 | \$ | 1,090,659 |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Energy Co. LLC), 5%, 2041 | 835,000 | | 77,688 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034 | 470,000 | | 555,390 |
| Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028 | 2,270,000 | | 2,291,202 |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), "D", 5.9%, 2040 | 1,840,000 | | 2,040,247 |
| Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039 | 750,000 | | 871,050 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b) | 165,000 | | 199,109 |
| Matagorda County, TX (CenterPoint Energy), 5.6%, 2027 | 1,500,000 | | 1,556,925 |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), "A", 6.3%, 2029 | 525,000 | | 610,796 |
| Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg LP), 6.5%, 2017 | 800,000 | | 802,208 |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), "A", 6.25%, 2039 | 400,000 | | 444,200 |
| Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039 | 1,165,000 | | 1,379,092 |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029 | 1,315,000 | _ | 1,397,582 |
| Utilities - Municipal Owned - 0.9% | | \$ | 13,316,148 |
| Long Island, NY, Power Authority, "A", 5%, 2038 | \$ 1,155,000 | \$ | 1,290,944 |
| Puerto Rico Electric Power Authority, Power Rev., "A", 5%, 2042 | 600,000 | • | 616,500 |
| Sacramento, CA, Municipal Utility District, "X", 5%, 2028 | 565,000 | | 663,107 |
| | , | \$ | 2,570,551 |
| | | ٩ | 2,510,551 |

| Utilities - Other - 2.7% \$ 21,000 \$ 277,582 California MSR Energy Authority Gas Rev., "A", "6.5%, 203 465,000 585,244 Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 55%, 2026 285,000 519,319 Indiana Bond Bank Special Program, Gas Rev., "A", 55%, 2026 285,000 319,339 Indiana Bond Bank Special Program, Gas Rev., "A", 525%, 2018 440,000 516,811 Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038 50,000 2,493,722 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5,25%, 2014 455,000 484,843 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5,25%, 2023 80,000 88,747 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5,25%, 2026 905,000 88,747 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5,25%, 2026 905,000 995,000 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5,25%, 2026 905,000 995,000 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5,25%, 2022 \$ 710,000 8,93,227 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5,25%, 2022 \$ 710,000 8,93,227 Celloris Corp., Cas Rev., "A", 5,25%, 2022 \$ 710,000 2,379,602 | Issuer | Shares/Par | | Value (\$) |
|---|---|------------|------|-------------|
| California M-S-R Energy Authority Gas Rev., "A", "%, 2039 \$ 210,000 \$ 277,582 California M-S-R Energy Authority Gas Rev., "A", 5.5%, 2039 \$65,000 558,244 Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 5.5%, 2026 285,000 319,930 Indiana Bond Bank Special Program, Gas Rev., "A", 5.5%, 2038 \$0,000 516,811 Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038 \$0,000 2.489,000 Salt Verde Financial Corp., AZ Senior Gas Rev., "Sol., 500,207 2.395,000 2.489,000 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.5%, 2022 \$0,000 8.85,74 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2022 \$0,000 8.85,74 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2022 \$0,000 98,507 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 90,000 99,507 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 \$70,000 \$99,507 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 \$70,000 \$99,507 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2028 \$70,000 \$99,507 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2028 \$70,0 | Municipal Bonds - continued | | | |
| California M-S-R Energy Authority Cas Rev., "A", 5.5%, 2039 465,000 585,246 Georgia Minis Treet Natural Gas, Inc., Gas Project Rev., "A", 5.5%, 2026 285,000 513,930 Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 5.5%, 2026 285,000 313,930 Indiana Bond Bank Special Program, Gas Rev., "A", 5.25%, 2018 50,000 62,788 Salt Verde Financial Corp., AZ, Senior Gas Rev., "S%, 2037 25,950 484,843 Salt Verde Financial Corp., AZ, Senior Gas Rev., "A", 5.25%, 2022 510,000 88,744 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2023 80,000 88,744 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 90,000 88,764 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 90,000 88,764 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 90,000 88,764 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2025 90,000 89,95,67 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 90,000 89,95,67 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 91,000 2,379,622 Allana, G.W. Water & Sever Bev., "A", 5.50%, 2027 20,000 | Utilities - Other - 2.7% | | | |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 55%, 2026 300,000 319,300 Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 55%, 2026 285,000 319,300 Indiana Bond Bank Special Program, Gas Rev., "A", 52%, 2018 400,000 516,811 Public Authority for Colorado Energy Natural Gas Purchase Rev., 65%, 2037 2,395,000 2,489,702 Salt Verder Financial Corp., AZ, Serin, Gas Rev., "A", 55%, 2014 55,000 486,837 Tennessee Energy Acquisition Corp., Gas Rev., "A", 525%, 2023 80,000 88,574 Tennessee Energy Acquisition Corp., Gas Rev., "A", 525%, 2024 50,000 995,575 Tennessee Energy Acquisition Corp., Gas Rev., "A", 525%, 2025 450,000 995,575 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 \$710,000 995,577 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 \$710,000 \$89,527 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 \$710,000 \$89,527 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 \$710,000 \$89,527 Allanta, GA, Water & Swetzer Rev., "A", 55%, 2022 \$710,000 \$89,527 California Department of Water Resources, Center Valley Project Rev., "A", 55%, 2 | California M-S-R Energy Authority Gas Rev., "A", 7%, 2034 | \$ 210,000 | \$ | 277,582 |
| Georgia Main Street Natural Gas, Inc, Gas Project Rev, "A", 55%, 2026 285,000 319,930 10,801 285,000 319,930 10,801 285,000 32,789 32,789 325,000 325,000 325, | California M-S-R Energy Authority Gas Rev., "A", 6.5%, 2039 | 465,000 | | 585,244 |
| Indiana Bond Bank Special Program, Gas Rev., "A.", 5.25%, 2018 440,000 516,811 Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038 50,000 62,883,722 Salt Verde Financial Corp., AZ, Senior Gas Rev., "S., 2031 455,000 62,843,722 Tennessee Energy Acquisition Corp., Gas Rev., "A.", 5.25%, 2022 510,000 68,483 Tennessee Energy Acquisition Corp., Gas Rev., "A.", 5.25%, 2023 80,000 88,743 Tennessee Energy Acquisition Corp., Gas Rev., "A.", 5.25%, 2024 905,000 995,007 Tennessee Energy Acquisition Corp., Gas Rev., "A.", 5.25%, 2026 905,000 88,743 Tennessee Energy Acquisition Corp., Gas Rev., "A.", 5.25%, 2026 905,007 88,003 Tennessee Energy Acquisition Corp., Gas Rev., "A.", 5.25%, 2026 97,000 995,007 Tennessee Energy Acquisition Corp., Gas Rev., "A.", 5.25%, 2022 \$710,000 989,507 Atlanta, GA, Water & Wastewater Rev., "A.", 60, 2022 \$710,000 989,507 California Department of Water Resources, Centre Valley Project Rev., "A.", 5.75%, 2033 1,990,000 2,379,622 California Department of Water Resources, Centre Valley Project Rev., "A.", 5.75%, 2031 485,00 320,638 Celistron, P.A. Municipal A | Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 5%, 2022 | 500,000 | | 559,910 |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 65%, 2038 5,000 62,789 Salt Verde Financial Corp., AZ, Senior Gas Rev., 7%, 52014 455,00 2,489,722 Tennessee Energy Acquisition Corp., Gas Rev., 7%, 525%, 2022 510,00 562,433 Tennessee Energy Acquisition Corp., Gas Rev., 7%, 525%, 2023 80,00 616,913 Tennessee Energy Acquisition Corp., Gas Rev., 7%, 525%, 2024 50,00 616,913 Tennessee Energy Acquisition Corp., Gas Rev., 7%, 525%, 2026 90,500 780,000 Tennessee Energy Acquisition Corp., Gas Rev., 7%, 525%, 2026 450,000 780,000 Tennessee Energy Acquisition Corp., Gas Rev., 7%, 525%, 2026 710,000 780,000 Tennessee Energy Acquisition Corp., Gas Rev., 7%, 50,2025 80,000 889,527 Tennessee Energy Acquisition Corp., Gas Rev., 7%, 50,2025 \$710,000 989,527 California Department of Water Resources, Centre Valley Project Rev., 747, 50,2032 \$710,000 2,379,622 California Department of Water Resources, Centre Valley Project Rev., 747, 55,2032 1,900 2,237,622 California Department of Water Resources, Centre Valley Project Rev., 747, 55,203 1,900 2,237,622 California Department of Water Resources, Centr | Georgia Main Street Natural Gas, Inc., Gas Project Rev., "A", 5.5%, 2026 | 285,000 | | 319,930 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 78", 5%, 2014 2,395,000 2,489,722 Tennessee Energy Acquisition Corp., Gas Rev., 78", 55,25%, 2022 510,000 562,433 Tennessee Energy Acquisition Corp., Gas Rev., 78", 525%, 2024 500,000 616,913 Tennessee Energy Acquisition Corp., Gas Rev., 78", 525%, 2024 905,000 995,000 Tennessee Energy Acquisition Corp., Gas Rev., 78", 525%, 2026 905,000 995,005 Tennessee Energy Acquisition Corp., Gas Rev., 78", 525%, 2025 480,000 995,000 Tennessee Energy Acquisition Corp., Gas Rev., 78", 525%, 2025 571,000 989,507 Tennessee Energy Acquisition Corp., Gas Rev., 78", 525%, 2025 571,000 \$899,527 Atlanta, GA, Water & Wastewater Rev., 78", 6%, 2022 571,000 \$899,527 California Department of Water Resources, Center Valley Project Rev., 78", 5%, 2035 190,000 269,691 Colifornia Department of Water Resources, Center Valley Project Rev., 78", 57,57%, 2037 485,000 269,691 Colifornia Department of Water Resources, Center Valley Project Rev., 78", 57,57%, 2037 485,000 269,691 Colifornia Department of Water Resources, Center Valley Project Rev., 78", 57,57%, 2037 485,000 269,691 | Indiana Bond Bank Special Program, Gas Rev., "A", 5.25%, 2018 | 440,000 | | 516,811 |
| Tennessee Energy Acquisition Corp., Gas Rev., "A", "S%, 2014 455,000 562,433 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2023 80,000 562,433 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2024 500,000 616,913 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 905,000 481,104 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2025 450,000 481,104 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 5710,000 899,507 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2025 \$710,000 \$899,507 Atlanta, GA, Water & Wastewater Rev., "A", 6%, 2022 \$710,000 \$99,507 California Department of Water Resources, Center Valley Project Rev., "AJ", 5%, 2035 1,990,000 2,379,622 California Department of Water Resources, Center Valley Project Rev., "A", 5.75%, 2037 485,000 269,691 California Department of Water Resources, Center Valley Project Rev., "A", 5.75%, 2037 485,000 22,936 California Department of Water Resources, Center Valley Project Rev., "A", 5.75%, 2037 485,000 22,936 DeKallo County, GA, Water & Sever Rev., "A", 5.25%, 2038 1,100,000 1,232,100 De | Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038 | 50,000 | | 62,789 |
| Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2023 \$10,000 \$88,574 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2024 \$00,000 \$95,007 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 \$95,000 \$95,007 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 \$95,000 \$95,007 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 \$70,000 \$89,907 Water & Sewer Utility Revenue - 9.2% \$71,000 \$289,927 Atlanta, GA, Water & Wastewater Rev., "A", 6%, 2022 \$1,990,000 \$239,937 Calisrion Lope Authority, "B", 5%, 2037 \$265,000 \$266,691 Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", 5.75%, 2037 \$45,000 \$229,977 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2029 \$270,000 \$322,634 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2039 \$10,000 \$1,003,135 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2034 \$1,000 \$2,225,854 Bokalb County, GA, Water & Sewer Rev., "A", 5.25%, 2034 \$1,000 \$32,235,80 Bokalb County, GA, Water & Sewer Rev., "A", 5.25%, 2034 \$1,000 \$2,225,854 H | Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037 | 2,395,000 | | 2,489,722 |
| Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2024 560,000 616,913 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 90,000 795,057 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5.5%, 2025 450,000 780,000 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5.5%, 2025 481,000 895,057 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 710,000 899,527 Allanta, GA, Water & Sewer Utility Revenue - 9.2% 710,000 289,9527 California Department of Water Resources, Center Valley Project Rev., "AJ", 5,50,2035 1,990,000 279,962 California Department of Water Resources, Center Valley Project Rev., "AJ", 5,55%, 2037 485,000 269,997 Celifornia Department of Water Resources, Center Valley Project Rev., "AJ", 5,55%, 2037 485,000 250,977 DeKall County, GA, Water & Sewer Rev., "AJ", 5,25%, 2038 1,100,000 1,252,800 DeKall County, GA, Water & Sewer Rev., "AJ", 5,25%, 2030 910,000 4,799,90 DeKall County, GA, Water & Sewer Rev., "AJ", 5,25%, 2031 40,000 3,706,822 DeKall County, GA, Water & Sewer Rev., "AJ", 5,25%, 2031 3,200,000 3,876,832 DeKall County, GA, Water & Sewer Rev., "AJ" | Tennessee Energy Acquisition Corp., Gas Rev., "A", 5%, 2014 | 455,000 | | 484,843 |
| Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2024 560,000 16,913 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2025 450,000 995,057 Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2025 450,000 899,527 Water & Sewer Utility Revenue - 9.2% 710,000 899,527 California Department of Water Resources, Center Valley Project Rev., "A", 5%, 2035 1,990,000 2,379,622 California Department of Water Resources, Center Valley Project Rev., "A", 5.75%, 2037 485,000 269,691 Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", 5.75%, 2037 485,000 209,797 DeKalib County, GA, Water & Sewer Rev., "A", 5.25%, 2029 270,000 322,634 DeKalib County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 4,000 DeKalib County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 2,258,54 DeKalib County, GA, Water & Sewer Rev., "A", 5.25%, 2041 3,000,000 3,876,832 DeKalib County, GA, Water & Sewer Rev., "A", 5.25%, 2041 3,000,000 3,876,832 DeKalib County, GA, Water & Sewer Rev., "A", 5.25%, 2041 3,000,000 3,876,832 Buston, TX, Utility System Rev., "D", 5%, 2036 350,000 | Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2022 | 510,000 | | 562,433 |
| Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 995,057 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 48,104 Water & Sewer Utility Revenue - 9.2% 5,70,000 Allanta, GA, Water & Wastewater Rev., "A", 6%, 2022 5,70,000 California Department of Water Resources, Center Valley Project Rev., "AJ", 5%, 2035 1,990,000 California Department of Water Resources, Center Valley Project Rev., "AJ", 5.75%, 2037 485,000 California Department of Water Resources, Center Valley Project Rev., "AJ", 5.75%, 2037 485,000 California Department of Water Resources, Center Valley Project Rev., "AJ", 5.75%, 2037 485,000 Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", 5.75%, 2037 485,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2028 11,000,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 910,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 3200,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 3200,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 3200,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 3200,000 King Co | Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2023 | 80,000 | | 88,574 |
| Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2026 995,057 Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 48,104 Water & Sewer Utility Revenue - 9.2% 5,70,000 Allanta, GA, Water & Wastewater Rev., "A", 6%, 2022 5,70,000 California Department of Water Resources, Center Valley Project Rev., "AJ", 5%, 2035 1,990,000 California Department of Water Resources, Center Valley Project Rev., "AJ", 5.75%, 2037 485,000 California Department of Water Resources, Center Valley Project Rev., "AJ", 5.75%, 2037 485,000 California Department of Water Resources, Center Valley Project Rev., "AJ", 5.75%, 2037 485,000 Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", 5.75%, 2037 485,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2028 11,000,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 910,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 3200,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 3200,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 3200,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 3200,000 King Co | Tennessee Energy Acquisition Corp., Gas Rev., "A", 5.25%, 2024 | 560,000 | | 616,913 |
| Tennessee Energy Acquisition Corp., Gas Rev., "C", 5%, 2025 481,044 Water & Sewer Utility Revenue - 9.2% 5,000,012 Water & Sewer Utility Revenue - 9.2% 5,710,00 \$ 899,527 California Department of Water Resources, Center Valley Project Rev., "A", 5%, 2035 1,990,00 2,893,62 Clairton, PA, Municipal Authority, "8", 5%, 2037 265,00 269,691 Ommonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", 5.75%, 2037 485,000 520,977 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2028 1,100,00 1,325,280 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 90,000 1,079,315 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,000 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2041 1,965,000 322,584 East Bay, CA, Municipal Utility District, Water System Rev., "A", 5.90,2028 320,000 387,842 East Bay, CA, Municipal Water & Sewer Rev., "A", 5.25%, 2041 1,965,000 327,842 East Bay, CA, Municipal Water & Sewer Rev., "A", 5.50%, 2040 2,500,000 31,816,43 Mouston, TX, Utility System Rev., "Boy, 50,2040 350,000 41,822,80 New York Environmental Facilities, "C | | 905,000 | | 995,057 |
| 8,8040,912 Water & Sewer Utility Revenue - 9.2% February 1,504, 922 \$ 710,00 \$ 899,527 Atlanta, GA, Water & Wastewater Rev., "A", 6%, 2022 1,990,00 2,379,622 1,990,00 2,379,622 265,000 265,691 265,000 269,691 265,000 269,691 265,000 269,691 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,977 265,000 520,972 270,000 322,528 266,601 270,000 1,285,228 260,000 1,295,200 322,528 266,100 200,000 47,091 266,100 200,000 47,091 2,225,854 283,000 200,400 47,091 2,225,854 283,000 3,000,000 3,876,832 200,000 3,876,832 20,500 20,500 20,500 | | 450,000 | | |
| Water & Sewer Utility Revenue - 9.2% \$ 710,000 \$ 899,527 California Department of Water Resources, Center Valley Project Rev., "AJ", 5%, 2035 1,990,000 2,379,622 California Department of Water Resources, Center Valley Project Rev., "AJ", 5%, 2035 1,990,000 265,000 California Department of Water Resources, Center Valley Project Rev., "AJ", 5,5%, 2037 265,000 269,691 Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", 5,75%, 2037 485,000 520,977 DeKalb County, GA, Water & Sewer Rev., "A", 5,25%, 2028 1,100,000 1,325,280 DeKalb County, GA, Water & Sewer Rev., "A", 5,25%, 2030 910,000 1,079,315 DeKalb County, GA, Water & Sewer Rev., "A", 5,25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5,25%, 2041 1,965,000 2,225,854 East Bay, CA, Municipal Utility System Rev., "A", 5,25%, 2040 3,000,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., "S96, 2040 2,750,000 3,118,143 Mear York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 1,384,500 New York Environmental Facilities Corp., C | | • | \$ | |
| Atlanta, GA, Water & Wastewater Rev., "A", 6%, 2022 California Department of Water Resources, Center Valley Project Rev., "AJ", 5%, 2035 California Department of Water Resources, Center Valley Project Rev., "AJ", 5%, 2035 California Department of Water Resources, Center Valley Project Rev., "AJ", 5.5%, 2035 Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", 5.75%, 2037 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2028 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2028 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 DeKalb County, GA, Water & Sewer Re | Water & Sewer Utility Revenue - 9.2% | | | 0,040,312 |
| California Department of Water Resources, Center Valley Project Rev., "AJ", 5%, 2035 1,990,000 2,379,622 Clairton, PA, Municipal Authority, "B", 5%, 2037 265,000 269,691 Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", 5.75%, 2037 485,000 520,977 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2028 1,100,000 1,325,280 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 910,000 1,079,315 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 11,965,000 2,225,854 East Bay, CA, Municipal Utility District, Water System Rev., "A", 5.90,2028 3,200,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., "So, 2040 2,750,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 1,526,18 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041 1,860,000 2,139,033 New York, NY, Municipal Water Finance Authority, Water & Sewer Sev. Lease Certificates, "A", 5%, 2042 350 | <u> </u> | \$ 710.000 | \$ | 899.527 |
| Clairton, PA, Municipal Authority, "B", 5%, 2037 265,000 269,691 Commonwealth of Puerto Rico Aqueduct & Sewer Rev., "A", 5.25%, 2028 1,100,000 520,977 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2029 270,000 322,634 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 910,000 1,079,315 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2041 1,965,000 2,225,854 East Bay, CA, Municipal Utility District, Water System Rev., "A", 5%, 2028 3,200,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041 1,345,000 2,139,093 New York Environmental Facilities, "C", 5%, 2041 3,800,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 3,393,323 Total Investments | | | | - |
| Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., "A", 5.75%, 2037 485,000 520,977 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2028 1,100,000 1,325,288 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2029 270,000 322,634 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 910,000 1,079,315 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2041 1,965,000 2,225,834 Bast Bay, CA, Municipal Utility District, Water System Rev., "A", 5%, 2028 3,200,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 2,750,000 1,436,236 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 1,526,118 New York Environmental Facilities, "C", 5%, 2041 1,860,000 2,139,093 New York, NY, Municipal Water, Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 350,000 4,539,433 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificat | | | | |
| DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2028 1,100,000 1,325,280 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2029 270,000 322,634 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 910,000 1,079,315 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2041 1,965,000 2,225,854 East Bay, CA, Municipal Utility District, Water System Rev., "A", 5%, 2028 3,200,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Medera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 416,278 New York Environmental Facilities, "C", 5%, 2041 1,345,000 2,139,093 New York Environmental Facilities, "C", 5%, 2041 3,390,000 4,539,483 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 <t< td=""><td></td><td></td><td></td><td></td></t<> | | | | |
| DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2029 270,000 322,634 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2030 910,000 1,079,315 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2041 1,965,000 2,225,854 East Bay, CA, Municipal Utility District, Water System Rev., "A", 5.9028 3,200,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 416,278 New York Environmental Facilities, "C", 5%, 2041 1,360,000 1,526,118 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 3,393,323 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 Total Municipal Bonds \$11,961,381 \$11,961,381 Money Market Funds - 4.0% \$1,961,381 \$11,961,381 \$11,961,381 Total Investments | | | | |
| DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 910,000 1,079,315 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2041 1,965,000 2,225,854 East Bay, CA, Municipal Utility District, Water System Rev., "A", 5%, 2028 3,200,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041 1,345,000 1,526,118 New York Environmental Facilities, "C", 5%, 2041 1,860,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% 11,961,381 \$11,961,381 Money Market Funds - 4.0% 11,961,381 \$11,961,381 Total Investments \$429,375,291 Other Assets, | · | | | |
| DeKalb Counry, GA, Water & Sewer Rev., "A", 5.25%, 2031 40,000 47,091 DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2041 1,965,000 2,225,854 East Bay, CA, Municipal Utility District, Water System Rev., "A", 5%, 2028 3,200,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 416,278 New York Environmental Facilities, "C", 5%, 2041 1,860,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 390,000 4,539,430 New York, NY, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% 11,961,381 \$11,961,381 MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) 11,961,381 \$11,961,381 Total Investments \$429,375,291 Other Assets, Less Liabilities - (5.3)% <td>•</td> <td>•</td> <td></td> <td>-</td> | • | • | | - |
| DeKalb County, GA, Water & Sewer Rev., "A", 5.25%, 2041 1,965,000 2,225,854 East Bay, CA, Municipal Utility District, Water System Rev., "A", 5%, 2028 3,200,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,280,000 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 416,278 New York Environmental Facilities, "C", 5%, 2041 1,860,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 Total Municipal Bonds \$17,443,910 Money Market Funds - 4.0% 11,961,381 \$11,961,381 MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) 11,961,381 \$11,961,381 Total Investments \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000 | · | | | |
| East Bay, CA, Municipal Utility District, Water System Rev., "A", 5%, 2028 3,200,000 3,876,832 Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 416,278 New York Environmental Facilities, "C", 5%, 2041 1,360,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 **Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% 11,961,381 \$11,961,381 **Morey Market Funds - 4.0% 11,961,381 \$11,961,381 **Total Investments \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921) Preferred shares (issued by the fund) - (38.0)% (113,750,000) | • | | | |
| Houston, TX, Utility System Rev., "D", 5%, 2036 855,000 978,462 King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 416,278 New York Environmental Facilities, "C", 5%, 2041 1,345,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% 11,961,381 \$11,961,381 MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) 11,961,381 \$11,961,381 Total Investments \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000 | | | | |
| King County, WA, Sewer Rev., 5%, 2040 2,750,000 3,118,143 Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 416,278 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041 1,345,000 1,526,118 New York Environmental Facilities, "C", 5%, 2041 1,860,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% 11,961,381 \$11,961,381 MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) 11,961,381 \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000 | | | | |
| Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 1,280,000 1,436,326 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 416,278 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041 1,345,000 1,526,118 New York Environmental Facilities, "C", 5%, 2041 1,860,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 **Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% 11,961,381 \$11,961,381 **MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) 11,961,381 \$11,961,381 **Total Investments \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000 | | | | |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 335,000 416,278 New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041 1,345,000 1,526,118 New York Environmental Facilities, "C", 5%, 2041 1,860,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 **Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% ***1,961,381 11,961,381 \$1,961,381 **Total Investments \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000 | | | | |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 20411,345,0001,526,118New York Environmental Facilities, "C", 5%, 20411,860,0002,139,093New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f)3,900,0004,539,483North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042350,000393,323Total Municipal Bonds\$417,413,910Money Market Funds - 4.0%11,961,381\$11,961,381MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v)11,961,381\$429,375,291Other Assets, Less Liabilities - (5.3)%(15,880,921Preferred shares (issued by the fund) - (38.0)%(113,750,000 | | | | |
| New York Environmental Facilities, "C", 5%, 2041 1,860,000 2,139,093 New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% 11,961,381 \$11,961,381 MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) 11,961,381 \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000 | | • | | |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., "AA", 5%, 2034 (f) 3,900,000 4,539,483 North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% 11,961,381 \$11,961,381 MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) 11,961,381 \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000 | | | | |
| North Hudson, NJ, Sewerage Authority, Gross Rev. Lease Certificates, "A", 5%, 2042 350,000 393,323 Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% *** MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) | | | | |
| \$ 27,494,049 Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) 11,961,381 \$ 11,961,381 Total Investments \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921) Preferred shares (issued by the fund) - (38.0)% (113,750,000) | | | | |
| Total Municipal Bonds \$417,413,910 Money Market Funds - 4.0% MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) 11,961,381 \$ 11,961,381 Total Investments \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000) | Notal Hadson, 101, 5cwcrage Authority, Gross Nev. Lease Certificates, A., 570, 2042 | 350,000 | | |
| Money Market Funds - 4.0% MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) Total Investments Other Assets, Less Liabilities - (5.3)% Preferred shares (issued by the fund) - (38.0)% 11,961,381 \$ 11,9 | | | | |
| MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) Total Investments Other Assets, Less Liabilities - (5.3)% Preferred shares (issued by the fund) - (38.0)% 11,961,381 \$ 11,961,381 \$ 12,961,381 \$ (15,880,921) (113,750,000) | Total Municipal Bonds | | \$41 | 17,413,910 |
| Total Investments \$429,375,291 Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000 | Money Market Funds - 4.0% | | | |
| Other Assets, Less Liabilities - (5.3)% (15,880,921 Preferred shares (issued by the fund) - (38.0)% (113,750,000) | MFS Institutional Money Market Portfolio, 0.15%, at Net Asset Value (v) | 11,961,381 | \$ | 11,961,381 |
| Preferred shares (issued by the fund) - (38.0)% (113,750,000 | Total Investments | | \$42 | 29,375,291 |
| · | Other Assets, Less Liabilities - (5.3)% | | | (15,880,921 |
| Net assets applicable to common shares - 100.0% \$299,744,370 | Preferred shares (issued by the fund) - (38.0)% | | (1 | 113,750,000 |
| | Net assets applicable to common shares - 100.0% | | \$29 | 9,744,370 |

- (a) Non-income producing security.
- (b) Mandatory tender date is earlier than stated maturity date.
- (c) Refunded bond.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$7,068,011 representing 2.4% of net assets applicable to common shares.
- (p) Primary inverse floater.

Portfolio of Investments (unaudited) - continued

- (q) Interest received was less than stated coupon rate.
- (u) Underlying security deposited into special purpose trust ("the trust") by investment banker upon creation of self-deposited inverse floaters.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| | Acquisition | | |
|--|-------------|-------------|-----------|
| Restricted Securities | Date | Cost | Value |
| MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 | 10/14/04 | \$1,000,000 | \$695,080 |

The following abbreviations are used in this report and are defined:

COP Certificate of Participation

% of Net assets applicable to common shares

ETM Escrowed to Maturity

FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.

Insurers

AGM Assured Guaranty Municipal **AMBAC** AMBAC Indemnity Corp. ASSD GTY Assured Guaranty Insurance Co. **FGIC** Financial Guaranty Insurance Co. Federal Housing Administration FHA **FHLMC** Federal Home Loan Mortgage Corp. Federal National Mortgage Assn. **FNMA** Government National Mortgage Assn. **GNMA** NATL National Public Finance Guarantee Corp.

PSF Permanent School Fund SYNCORA Syncora Guarantee Inc.

Derivative Contracts at 7/31/12

Futures Contracts Outstanding at 7/31/12

| Description | Currency | Contracts | Value | Expiration Date | Appreciation (Depreciation) |
|----------------------------------|----------|-----------|--------------|------------------|-----------------------------|
| Liability Derivatives | | | | | |
| Interest Rate Futures | | | | | |
| U.S. Treasury Bond 30 yr (Short) | USD | 80 | \$12,082,500 | September - 2012 | \$(292,780) |

At July 31, 2012, the fund had liquid securities with an aggregate value of \$290,993 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

0.2%

Supplemental Information

7/31/12 (unaudited)

(1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts. The following is a summary of the levels used as of July 31, 2012 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|--------------|---------------|-------------|---------------|
| Municipal Bonds | \$ | \$417,413,910 | \$ — | \$417,413,910 |
| Mutual Funds | 11,961,381 | _ | _ | 11,961,381 |
| Total Investments | \$11,961,381 | \$417,413,910 | \$— | \$429,375,291 |
| Other Financial Instruments | | | | |
| Futures Contracts | \$(292,780) | \$— | \$ | \$(292,780) |

For further information regarding security characteristics, see the Portfolio of Investments.

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

| | Municipal Bonds |
|--|-----------------|
| Balance as of 10/31/11 | \$178,062 |
| Accrued discounts/premiums | 24 |
| Realized gain (loss) | (225,800) |
| Change in unrealized appreciation (depreciation) | 213,453 |
| Liquidation proceeds | (165,739) |
| Balance as of 7/31/12 | \$— |

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

| Aggregate cost | \$386,336,493 |
|--|---------------|
| Gross unrealized appreciation | \$35,813,568 |
| Gross unrealized depreciation | (9,099,882) |
| Net unrealized appreciation (depreciation) | \$26,713,686 |

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

(3) Transactions in Underlying Affiliated Funds – Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

| Underlying Affiliated Fund | Beginning | Acquisitions | Dispositions | Ending |
|--|-------------|---------------|--------------|--------------|
| | Shares/Par | Shares/Par | Shares/Par | Shares/Par |
| | Amount | Amount | Amount | Amount |
| MFS Institutional Money Market Portfolio | 832,155 | 65,887,678 | (54,758,452) | 11,961,381 |
| Underlying Affiliated Fund | Realized | Capital Gain | Dividend | Ending |
| | Gain (Loss) | Distributions | Income | Value |
| MFS Institutional Money Market Portfolio | \$— | \$— | \$6,312 | \$11,961,381 |