

SEMI-ANNUAL REPORT | MARCH 31, 2024

THORNBURG MUNICIPAL FUNDS

Thornburg Short Duration Municipal Fund Thornburg Limited Term Municipal Fund Thornburg Intermediate Municipal Fund Thornburg Strategic Municipal Income Fund Thornburg California Limited Term Municipal Fund Thornburg New Mexico Intermediate Municipal Fund Thornburg New York Intermediate Municipal Fund



Thornburg Municipal Funds

Semi-Annual Report | March 31, 2024

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Investments carry risks, including possible loss of principal. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond funds have ongoing fees and expenses. Please see the Funds' prospectus for a discussion of the risks associated with an investment in the Funds. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

Investment Goal and Fund Overview

The primary goal of Short Duration Municipal Fund is to seek provide current income exempt from federal income tax, consistent with preservation of capital.

The Fund is an actively managed, laddered portfolio of municipal bonds with a dollar-weighted average duration of normally no more than three years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 2.83% versus the ICE BofA 1-3 Year U.S. Municipal Securities Index's (the "Index") return of 2.79% during the 6-month period ended March 31, 2024. The Fund's slight outperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's absolute performance during the period was driven by two key factors. First, higher coupon returns, which have increased the Fund's interest income, accounted for nearly half of the Fund's total return. Second, municipal bond yields finished the period lower which led to rising municipal bond prices, causing duration gains in the Fund's holdings to comprise over half of the Fund's return.

» The Fund's slight outperformance relative to the Index was attributable to its yield curve positioning, with the Fund's portfolio having bonds maturing in the 4- and 5-year range during the period.

Performance Summary March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

THORNBURG SHORT	DURATION MUNICI	PAL FUND			FINAL VALUE
•	Year U.S. Municipal	al Fund, Class A Shar Securities Index	es (with sales charge)		\$10,425 \$11,148 \$13,218
\$14,000					
\$12,000					
\$8,000					
\$4,000					
\$0 Mar-31-14	Dec-15	Dec-17	Dec-19	Dec-21	Mar-24

AVERAGE ANNUAL TOTAL RETURNS

THORNBURG SHORT DURATION MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/30/13)					
Without sales charge	2.46%	0.26%	0.56%	0.57%	0.56%
With sales charge	0.19%	-0.49%	0.25%	0.42%	0.41%
Class I Shares (Incep: 12/30/13)	2.75%	0.49%	0.78%	0.77%	0.76%
ICE BofA 1-3 Year U.S. Municipal Securities Index	2 27%	0.400/	1 1 00/	1 000/	1.000/
(Since 12/30/13)	2.21%	0.48%	1.12%	1.09%	1.09%

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The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thomburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 2.25%. There is no sales charge for Class I shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 1.06%; I shares, 0.60%; Thomburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.70%; I shares, 0.50%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

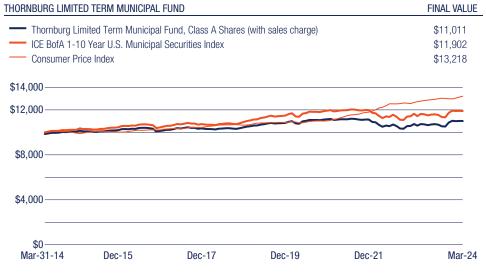
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Thornburg Limited Term Municipal Fund

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG LIMITED TERM MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 9/28/84)					
Without sales charge	2.55%	-0.36%	0.76%	1.12%	4.18%
With sales charge	0.26%	-1.13%	0.45%	0.97%	4.14%
Class C Shares (Incep: 9/1/94)					
Without sales charge	2.36%	-0.59%	0.50%	0.88%	2.70%
With sales charge	1.86%	-0.59%	0.50%	0.88%	2.70%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	2.04%	-0.87%	-	-	-0.74%
With sales charge	1.39%	-0.87%	-	-	-0.74%
Class I Shares (Incep: 7/5/96)	2.87%	-0.11%	1.01%	1.40%	3.23%
ICE BofA 1-10 Year U.S. Municipal Securities Index (Since 9/28/84)	2.23%	-	1.32%	1.76%	-

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Investment Goal and Fund Overview

The primary investment goal of Limited Term Municipal Fund is to seek as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios.

The Fund is an actively managed, laddered portfolio of municipal bonds with a dollar-weighted average maturity normally of less than five years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 4.67% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 4.72% over the 6-month period ended March 31, 2024. The Fund's slight underperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's strong absolute performance during the period was driven by two key factors. First, coupon returns or interest payments on municipal bonds, which have increased substantially over the past 24 months, accounted for nearly half of the Fund's total return during the period. Second, declining municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's return.

» The Fund's slight underperformance relative to the Index was attributable to its shorter duration position compared to the Index in a declining interest rate environment.

Investment Goal and Fund Overview

The primary investment goal of Intermediate Municipal Fund is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to long-term bond portfolios.

The Fund is an actively managed, laddered portfolio of municipal bonds with a dollar weighted average maturity of normally three to ten years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 6.23% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 6.22% during the 6-month period ended March 31, 2024. The Fund's in-line performance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's strong absolute performance during the period was driven by two key factors. Coupon returns or municipal bond interest payments, which have greatly improved over the last 24 months, accounted for nearly half of the Fund's returns during the period. Second, with municipal bond yields finishing lower during the period, the subsequent rise in those bonds' prices led duration to account for more than half of the Fund's return during the period.

Performance Summary March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

HORNBURG INTER	lediate municipal fund		FINAL VALU
Thornburg Int	ermediate Municipal Fund, Class A Sha	res (with sales charge)	\$11,855
ICE BofA 3-1	5 Year U.S. Municipal Securities Index		\$12,664
Consumer Pr	ce Index		\$13,218
\$15,000			
\$10,000			
\$10,000			
\$10,000			
\$10,000			

AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	INCEPTION
Class A Shares (Incep: 7/22/91)					
Without sales charge	3.87%	0.05%	1.44%	1.92%	4.10%
With sales charge	1.79%	-0.61%	1.03%	1.72%	4.03%
Class C Shares (Incep: 9/1/94)					
Without sales charge	3.41%	-0.34%	1.06%	1.56%	3.31%
With sales charge	2.81%	-0.34%	1.06%	1.56%	3.31%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	3.49%	-0.31%	-	-	0.04%
With sales charge	2.84%	-0.31%	-	-	0.04%
Class I Shares (Incep: 7/5/96)	4.12%	0.29%	1.67%	2.19%	3.83%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 7/22/91)	2.59%	-0.16%	1.59%	2.39%	-

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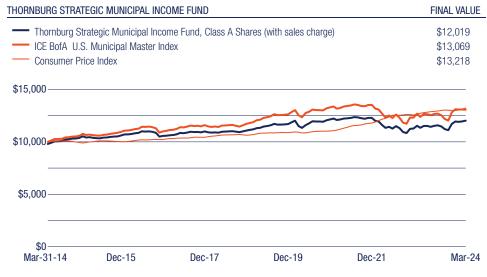
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Thornburg Strategic Municipal Income Fund

Performance Summary March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG STRATEGIC MUNICIPAL INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 4/1/09)					
Without sales charge	4.35%	-0.32%	1.23%	2.06%	4.20%
With sales charge	2.23%	-0.98%	0.82%	1.86%	4.06%
Class C Shares (Incep: 4/1/09)					
Without sales charge	3.86%	-0.81%	0.76%	1.62%	3.81%
With sales charge	3.26%	-0.81%	0.76%	1.62%	3.81%
Class I Shares (Incep: 4/1/09)	4.58%	-0.12%	1.45%	2.31%	4.47%
ICE BofA U.S. Municipal Master Index (Since 4/1/09)	3.27%	-0.43%	1.62%	2.71%	3.83%

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Investment Goal and Fund Overview

The primary goal of Strategic Municipal Income Fund is to seek a high level of current income exempt from federal individual income tax.

The Fund has a flexible mandate to invest across a wide range of maturities and credit qualities. The Fund will not invest more than 50% of its portfolio in bonds rated below investment grade and/or unrated bonds at the time of purchase. Also, the portfolio will generally be diversified among sectors, issuers, credit qualities, geographic regions, and segments of the yield curve.

Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 7.28% versus the ICE BofA U.S. Municipal Master Index's (the "Index") return of 7.29% during the 6-month period ended March 31, 2024. The Fund's in-line performance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's strong absolute performance during the period was driven by two key factors. First, higher coupon returns, which have increased substantially over the past 24 months, accounted for nearly half of the Fund's total return with increased interest income. Second, declining municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's total return.

Thornburg California Limited Term Municipal Fund

Investment Goal and Fund Overview

The primary investment goal of Limited Term California Fund is to seek as high a level of current income exempt from federal and California state individual income taxes as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios.

The Fund is an actively managed, laddered portfolio of California and U.S. territory municipal bonds with a dollar-weighted average maturity normally less than five years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 4.43% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 4.72% during the 6-month period ended March 31, 2024. The Fund's underperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» On an absolute return basis, the Fund produced strong performance during the period, driven by two primary factors. First, municipal bond coupon returns, or interest payments, have increased substantially over the past 24 months, accounted for nearly half of the Fund's returns. Second, falling municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's total return.

» The Fund's underperformance relative to the Index was driven by the Fund's shorter duration position compared to the Index in a declining interest rate environment.

Performance Summary March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

HORNBURG CALIFORM	NIA LIMITED TERI	M MUNICIPAL FUND			FINAL VALUE
Thornburg Califo	ornia Limited Term	n Municipal Fund, Clas	s A Shares (with sales of	charge)	\$10,866
ICE BofA 1-10 Y	ear Municipal Sec	curities Index			\$11,902
Consumer Price	Index				\$13,218
\$14,000					
\$12,000					
				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~
\$8,000					
φ0,000					
\$4,000					
\$0	Dec 15	Dec 17	Dec 10	Dec 01	Mar 0
Mar-31-14	Dec-15	Dec-17	Dec-19	Dec-21	Mar-24

# AVERAGE ANNUAL TOTAL RETURNS

THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 2/19/87) Without sales charge	2.72%	-0.17%	0.57%	0.99%	3.60%
With sales charge	0.38%	-0.93%	0.37%	0.99%	3.56%
Class C Shares (Incep: 9/1/94) Without sales charge With sales charge	2.51% 2.01%	-0.42% -0.42%	0.31% 0.31%	0.73% 0.73%	2.58% 2.58%
Class C2 Shares (Incep: 10/1/20) Without sales charge With sales charge	2.43% 1.78%	-0.46% -0.46%	-	-	-0.42% -0.42%
Class I Shares (Incep: 4/1/97)	3.05%	0.08%	0.84%	1.27%	3.02%
ICE BofA 1-10 Year U.S. Municipal Securities Index (Since 2/19/87)	2.23%	-	1.32%	1.76%	-

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Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thormburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 2.25%. Class C and Class C shares include a 0.50% and 0.65% contingent deferred sales charge (CDSC) respectively, for the first year only. There is no sales charge for Class I shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 0.96%; C shares, 1.42%; C2 shares, 8.02%; I shares, 0.71%; Thormburg Investment has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.74%; C shares, 1.02%; C shares, 1.02%; I shares, 0.49%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

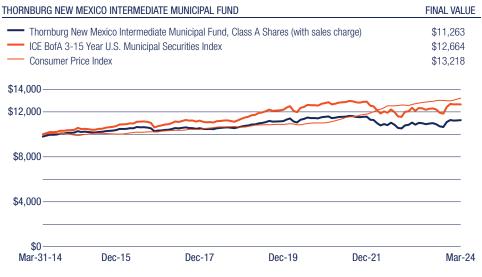
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# Thornburg New Mexico Intermediate Municipal Fund

# Performance Summary

March 31, 2024 (Unaudited)

### **GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT**



### AVERAGE ANNUAL TOTAL RETURNS

THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 6/18/91)					
Without sales charge	2.21%	-0.64%	0.70%	1.40%	3.63%
With sales charge	0.21%	-1.30%	0.30%	1.20%	3.57%
Class D Shares (Incep: 6/1/99)	2.04%	-0.87%	0.46%	1.15%	2.54%
Class I Shares (Incep: 2/1/07)	2.62%	-0.30%	1.04%	1.73%	2.67%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 6/18/91)	2.59%	-0.16%	1.59%	2.39%	-

The matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any advisor or portfolio manager prediction, assessment, analysis or outlook for individual securities, industries, investment styles, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio manager's forecasts and predictions, the appropriateness of the investment strategies designed by the advisor or portfolio manager and the ability of the advisor or portfolio manager to implement their strategies efficiently and successfully. Any one or more of these factors, as well as other risks affecting the securities markets generally, could cause the actual results of the Fund to differ materially as compared to its benchmarks.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg, com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 2.00%. There is no sales charge for Class D and Class I shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 1.02%; D shares, 1.34%; I shares, 0.74%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.99%; D shares, 1.24%; I shares, 0.67%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

The ICE index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Thornburg Investment Management, Inc. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See www.thornburg.com/indices for a full copy of the Disclaimer.

## Investment Goal and Fund Overview

The primary investment goal of Intermediate New Mexico Fund is to seek as high a level of current income exempt from federal and New Mexico state individual income taxes as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to long term bond portfolios.

The Fund is an actively managed, laddered portfolio of New Mexico and U.S. territory municipal bonds with a dollar weighted average maturity of normally three to ten years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

# Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 5.31% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 6.22% during the 6-month period ended March 31, 2024. The Fund's underperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's strong absolute performance during the period was driven by two key factors. First, municipal bond interest payments or coupon returns, which have increased substantially over the past 24 months, accounted for nearly half of the Fund's total return during the period. Second, declining municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's return.

» The Fund's focus on New Mexico municipal bonds detracted from its performance relative to the Index. The impact of the single state concentration was evident in the returns from individual New Mexican bond selection. Additionally, the Fund's shorter duration position compared to the Index hampered its relative results during the declining interest rate environment.

# Investment Goal and Fund Overview

The primary investment goal of Intermediate New York Fund is to seek as high a level of current income exempt from federal, New York State and New York City individual income taxes as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to long term bond portfolios.

The Fund is an actively managed, laddered portfolio of New York and US territory municipal bonds with a dollar weighted average maturity of normally three to ten years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

# Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 5.30% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 6.22% during the 6-month period ended March 31, 2024. The Fund's underperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's strong absolute performance during the period was driven by two key factors. First, interest income in the form of municipal bond coupon returns were higher versus previous periods, have continually increased substantially over the past 24 months and accounted for nearly half of the Fund's total return. Second, declining municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's return.

» The Fund's focus on New York municipal bonds detracted from performance relative to the Index. The impact of the single state concentration was evident in two components of returns: sector and credit quality results for New York municipal bonds as well as individual bond selection. Additionally, the Fund's New York municipal bonds holdings resulted in an overall shorter duration position compared to the Index and hampered its relative results during the declining rate environment.

### Performance Summary March 31, 2024 (Unaudited)

# **GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT**

HORNBURG NEW YORK INTERMED	IATE MUNICIPAL FUND			FINAL VALUE
Thornburg New York Intermed	liate Municipal Fund, Class	A Shares (with sales c	harge)	\$11,353
ICE BofA 3–15 Year U.S. Mun	icipal Securities Index			\$12,664
Consumer Price Index				\$13,218
\$14,000				
\$12,000			m	
			- m	
\$8,000				
\$4,000				
¢o				
\$0				

# AVERAGE ANNUAL TOTAL RETURNS

THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	INCEPTION
Class A Shares (Incep: 9/5/97)					
Without sales charge	2.96%	-0.16%	0.91%	1.48%	3.13%
With sales charge	0.94%	-0.82%	0.50%	1.28%	3.05%
Class I Shares (Incep: 2/1/10)	3.29%	0.16%	1.23%	1.80%	2.51%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 9/5/97)	2.59%	-0.16%	1.59%	2.39%	4.21%

CINICE

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# Glossary

March 31, 2024 (Unaudited)

The ICE BofA 1-3 Year U.S. Municipal Securities Index is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity greater than or equal to 1 year and less than 3 years.

The ICE BofA 1-10 Year U.S. Municipal Securities Index is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years.

The ICE BofA 3-15 Year U.S. Municipal Securities Index is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity greater than or equal to 3 years and less than 15 years.

The ICE BofA U.S. Municipal Master Index tracks the performance of the investment-grade U.S. tax-exempt bond market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule, and an investment grade rating (based on average of Moody's, S&P, and Fitch).

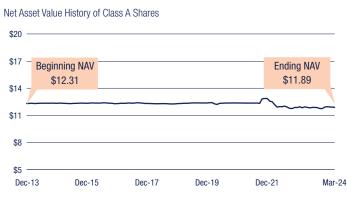
The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Duration – A bond's sensitivity to interest rates. Bonds with longer durations experience greater price volatility than bonds with shorter durations. Effective duration incorporates a bond's embedded option features, such as call provisions.

Yield Curve - A line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.

Thornburg Short Duration Municipal Fund | March 31, 2024 (Unaudited)

# LONG-TERM STABILITY OF PRINCIPAL



# **KEY PORTFOLIO ATTRIBUTES**

Number of Bonds	135
Effective Duration	1.4 Yrs
Average Maturity	1.8 Yrs

### 30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.87%
SEC Yield	2.82%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.28% and 2.22%, respectively.

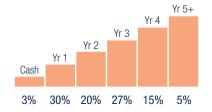
# SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

### **PORTFOLIO LADDER**



Percent of portfolio maturing in each year. Cash includes cash equivalents and other. There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

THORNBURG SHORT DURATION MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS
Class A	TLMAX	885-216-788
Class I	TLMIX	885-216-770

Minimum investments for Class I shares may be higher than those for Class A shares. Class I shares may not be available to all investors.

# Fund Summary

Thornburg Limited Term Municipal Fund | March 31, 2024 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



### **KEY PORTFOLIO ATTRIBUTES**

Number of Bonds	834
Effective Duration	3.3 Yrs
Average Maturity	4.6 Yrs

### 30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.78%
SEC Yield	2.52%

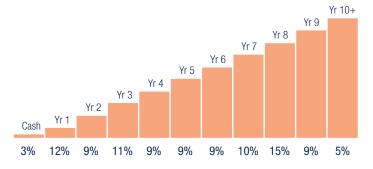
### SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

### **PORTFOLIO LADDER**



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Thornburg limited term Municipal fund	NASDAQ SYMBOLS	CUSIPS
Class A	LTMFX	885-215-459
Class C	LTMCX	885-215-442
Class C2	LTMQX	885-216-556
Class I	LTMIX	885-215-434

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

### LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



### **KEY PORTFOLIO ATTRIBUTES**

Number of Bonds	482
Effective Duration	5.1 Yrs
Average Maturity	9.8 Yrs

### 30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	3.18%
SEC Yield	2.89%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.99% and 2.70%, respectively.

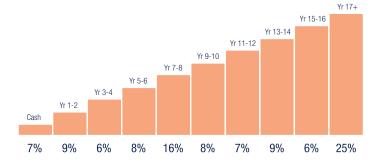
### SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

### **PORTFOLIO LADDER**



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

### THORNBURG INTERMEDIATE

NASDAQ SYMBOLS	CUSIPS
ТШМУ	885-215-202
	885-215-780
THMQX	885-216-374
THMIX	885-215-673
	THIMX THMCX THMQX

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

# Fund Summary

Thornburg Strategic Municipal Income Fund | March 31, 2024 (Unaudited)

### **KEY PORTFOLIO ATTRIBUTES**

Number of Bonds	260
Effective Duration	5.7 Yrs
Average Maturity	11.6 Yrs

### 30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	3.33%
SEC Yield	3.06%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 3.07% and 2.76%, respectively.

# SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

#### THORNBURG STRATEGIC MUNICIPAL

INCOME FUND	NASDAQ SYMBOLS	CUSIPS
Class A	TSSAX	885-216-101
Class C Class I	TSSCX TSSIX	885-216-200 885-216-309
010001	TOOIX	000 210 000

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

Thornburg California Limited Term Municipal Fund | March 31, 2024 (Unaudited)

### LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



### **KEY PORTFOLIO ATTRIBUTES**

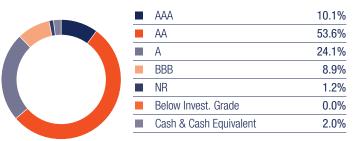
Number of Bonds	178
Effective Duration	3.3 Yrs
Average Maturity	4.4 Yrs

### 30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.64%
SEC Yield	2.54%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.46% and 2.32%, respectively.

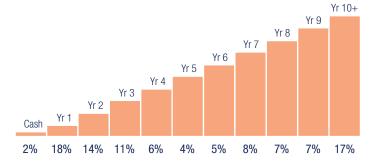
### SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

### **PORTFOLIO LADDER**



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

#### THORNBURG CALIFORNIA LIMITED TERM

MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS
Class A	I TCAX	885-215-426
Class C	LTCCX	885-215-418
Class C2	LTCQX	885-216-515
Class I	LTCIX	885-215-392

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2024 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



### **KEY PORTFOLIO ATTRIBUTES**

Number of Bonds	91
Effective Duration	3.9 Yrs
Average Maturity	8.0 Yrs

### 30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.37%
SEC Yield	2.25%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.31% and 2.19%, respectively.

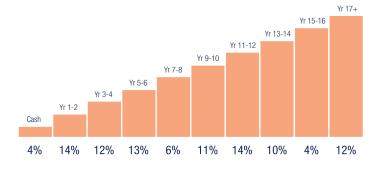
### SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

### **PORTFOLIO LADDER**



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

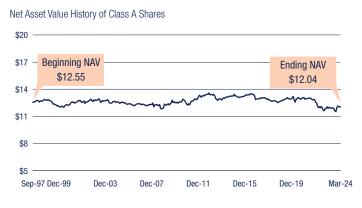
# THORNBURG NEW MEXICO INTERMEDIATE

MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS	
Class A	THNMX	885-215-301	
Class D	THNDX	885-215-624	
Class I	THNIX	885-215-285	

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

Thornburg New York Intermediate Municipal Fund | March 31, 2024 (Unaudited)

### LONG-TERM STABILITY OF PRINCIPAL



### **KEY PORTFOLIO ATTRIBUTES**

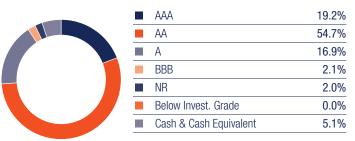
Number of Bonds	50
Effective Duration	4.2 Yrs
Average Maturity	9.0 Yrs

#### 30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.54%
SEC Yield	2.49%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.24% and 2.09%, respectively.

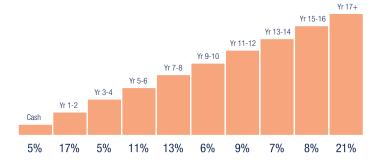
### SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

### PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

### THORNBURG NEW YORK INTERMEDIATE

MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS	
Class A	THNYX	885-215-665	
Class I	TNYIX	885-216-705	

Minimum investments for Class I shares may be higher than those for Class A shares. Class I shares may not be available to all investors.

# Schedule of Investments

Thornburg Short Duration Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 95.4%		
<ul> <li>ALABAMA – 2.4% Chatom (Powersouth Energy Cooperative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025</li> <li>^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)</li> <li>^a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)</li> <li>ARIZONA – 0.8% Arizona (Banner Health Obligated Group) HFA,</li> </ul>	\$ 425,000 1,500,000 1,000,000	\$ 433,479 1,567,691 1,000,467
Series B, a 3.89% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025) a 3.89% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026) CALIFORNIA — 0.3%	155,000 845,000	154,565 837,853
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027 COLORADO – 2.4%	365,000	380,096
<ul> <li>^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)</li> <li>^a E-470 Public Highway Authority, Series B, 3.914% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)</li> </ul>	1,000,000 2,000,000	1,006,840 1,992,866
<ul> <li>FLORIDA – 6.4%</li> <li>^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026) City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025 County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026</li> <li>^a Florida Housing Finance Corp. (Collateralized: GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)</li> <li>^a Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)</li> <li>^a Miami-Dade County Housing Finance Authority (Fairfield Miami Gardens LP), Series B, 4.05% due 9/1/2026 (put 9/1/2025)</li> <li>^a Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.), 5.00% due 9/1/2026 (put 9/1/2025)</li> <li>^a Miami-Dade County Housing Finance Authority (St. Mary Towers Apartments LLLP), 3.40% due 4/1/2041 (put 10/1/2026) Orange County (AdventHealth Obligated Group) HFA, Series C,</li> </ul>	500,000 1,000,000 370,000 1,000,000 1,000,000 1,000,000 1,000,000	501,925 1,025,403 376,028 994,695 1,012,110 1,001,672 1,019,555 992,985
a       5.00% due 11/15/2052 (pre-refunded 11/15/2026)         a       5.00% due 11/15/2052 (put 11/15/2026)	55,000 820,000	57,754 852,761
<ul> <li>GEORGIA — 5.9%</li> <li>^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)</li> <li>^a Development Authority of Burke County (Georgia Power Co.), Series REMK, 3.80% due 10/1/2032 (put 5/21/2026) Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series A, 5.00% due 6/1/2024</li> <li>Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2024</li> <li>Private Colleges &amp; Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2024 - 10/1/2026</li> <li>Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024</li> </ul>	1,300,000 1,000,000 550,000 1,500,000 870,000 2,000,000	1,328,921 1,005,565 550,449 1,500,609 895,342 1,987,738
GUAM — 0.3% Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2024	350,000	351,094
HAWAII – 0.8% ^a City & County of Honolulu (Komohale Maunakea Venture LP), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,023,680
ILLINOIS – 8.2%         Chicago Park District GO, Series A, 5.00% due 1/1/2027         City of Chicago (Water System), 5.00% due 11/1/2027         Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027         a       Illinois (Collateralized: GNMA, FNLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)         a       Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)         a       Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)         Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2028         Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2026         State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024         State of Illinois GO, Series B, 5.00% due 3/1/2025 - 9/1/2027	825,000 560,000 220,000 2,000,000 550,000 440,000 320,000 1,000,000 1,995,000	845,147 579,719 234,435 1,999,500 1,997,596 549,408 466,080 328,710 1,007,035 2,075,203
INDIANA — 2.9% City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025 Warsaw Community Schools (Insured: State Intercept) GO, 5.00% due 7/15/2024 - 1/15/2025 Westfield-Washington Schools (Insured: State Intercept) GO, Series C, 6.00% due 7/15/2025 - 1/15/2026	1,000,000 1,510,000 1,010,000	989,798 1,519,232 1,049,872
IOWA – 2.5% ^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,000,000	3,065,895
KANSAS – 1.1% Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	1,350,000	1,352,858

Thornburg Short Duration Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	Principal Amount	VALUE
<ul> <li>KENTUCKY – 4.2%</li> <li>County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027</li> <li>^a Kentucky (Republic Services, Inc.) EDFA, Series B, 3.80% due 4/1/2031 (put 6/3/2024)</li> <li>^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)</li> </ul>	\$1,000,000 2,500,000 1,680,000	\$ 991,758 2,500,000 1,686,149
<ul> <li>LOUISIANA — 2.8%</li> <li>a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)</li> <li>Plaquemines Port Harbor &amp; Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 9/1/2028)</li> </ul>	1,000,000 t	1,020,830
3/15/2024) ^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.224% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)  MASSACHUSETTS — 2.0%	1,500,000 975,000	1,509,610 958,194
<ul> <li>^{a,b} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.24% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)</li> <li>MICHIGAN – 1.5%</li> </ul>	2,500,000	2,489,493
<ul> <li>Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)</li> <li>MINNESOTA — 0.8%</li> </ul>	1,730,000	1,778,310
<ul> <li>^a City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project), Series A, 4.05% due 11/1/2026 (put 11/1/2024)</li> <li>MISSISSIPPI — 1.0%</li> </ul>	1,000,000	999,054
<ul> <li>County of Jackson (Chevron Corp.) GO, 3.55% due 11/1/2024 (put 8/1/2024)</li> <li>MONTANA — 0.8%</li> <li>City of Farm the Abrith Western Corp.) 2.075% (stud. 7/1/2020)</li> </ul>	1,240,000	1,240,128
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028 NEBRASKA — 0.6% Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024	1,000,000	1,013,927 249,731
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027 NEVADA — 1.6%	500,000	514,006
<ul> <li>^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)</li> <li>^a Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024)</li> <li>NEW JERSEY - 1.8%</li> </ul>	1,000,000 1,000,000	993,167 1,006,245
City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024 Essex County Improvement Authority, 5.00% due 7/3/2024 New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024 Township of Springfield /Burlington County GO, 4.75% due 9/5/2024	1,000,000 500,000 150,000 600,000	1,000,430 501,840 150,358 603,362
<ul> <li>NEW MEXICO — 1.7%</li> <li>City of Farmington (Public Service Co. of New Mexico), Series E, 1.15% due 6/1/2040 (put 6/1/2024)</li> <li>City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2025</li> <li>New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 5/1/2024</li> </ul>	1,500,000 380,000 250,000	1,492,624 387,171 249,923
<ul> <li>NEW YORK — 3.0%</li> <li>^a Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 11/15/2048 (put 11/15/2024)</li> <li>^a New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)</li> <li>^a Rockland County (Rockland Gardens Housing Partners LP) IDA, 4.65% due 5/1/2027 (put 5/1/2025)</li> <li>^a Triborough Bridge &amp; Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series B2, 5.00% due 5/15/2050 (put 5/15/2026)</li> </ul>	500,000 1,100,000 1,600,000 500,000	503,470 1,092,388 1,602,675 515,484
NORTH CAROLINA — 0.5% North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028 Series 2024B-2, 3.75% due 10/1/2028	150,000 500,000	150,433 492,143
<ul> <li>OHIO – 2.3%</li> <li>Akron, Bath &amp; Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027</li> <li>^a County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)</li> </ul>	735,000 2,000,000	760,704 2,087,990
OKLAHOMA – 1.7% Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027 Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028 Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2027	1,000,000 500,000 475,000	1,039,641 533,592 495,270
OREGON – 0.8% State of Oregon Housing & Community Services Department (Susan Emmons LP), Series S-2, 4.35% due 6/1/2024 PENNSXI VANIA 5.3%	1,000,000	999,560
<ul> <li>PENNSYLVANIA - 5.3%</li> <li>Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025</li> <li>^a Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.914% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)</li> <li>^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028) Northeastern Pennsylvania Hospital &amp; Education Authority (King's College), 5.00% due 5/1/2024 - 5/1/2026 Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026</li> <li>^a Pennsylvania Housing Finance Agency (Cambridge Community Partners LP), Series B, 5.00% due 11/1/2026 (put 11/1/2025)</li> </ul>	1,500,000 1,850,000 1,095,000 1,260,000 220,000 500,000	1,528,420 1,812,687 1,112,508 1,263,311 226,823 509,464

### Thornburg Short Duration Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	Principal Amount	VALUE
TENNESSEE – 2.9%		
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2024 Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	\$ 500,000 2,000,000	\$     501,505 2,007,762
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due 2/1/2045 (put 2/1/2025)	1,000,000	997,197
TEXAS – 13.7%		
^a Boerne School District (Insured: PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	995,000	997,379
^a Capital Area Housing Finance Corp. (LDG Redwood LP), 3.65% due 1/1/2041 (put 1/1/2026)	1,000,000	993,426
City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM)), 5.00% due 9/1/2024 - 9/1/2025 City of Dallas Housing Einance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	335,000	338,171
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025) City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2024 - 8/15/2026	500,000 1,505,000	508,374 1,535,560
<ul> <li>^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)</li> </ul>	135,000	134,274
<ul> <li>^a Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)</li> </ul>	1,000,000	1,002,753
^a Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	1,000,000	1,079,140
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,105,374
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2024	750,000	751,315
^a North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024)	1,000,000	999,538
^a Northside (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2053 (put 8/1/2026)	1,000,000	994,490
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,148,018
a Texas State Affordable Housing Corp. (AHFC-FC Norman Housing LP), 3.625% due 1/1/2045 (put 1/1/2027)	1,000,000	992,297
^a Texas State Affordable Housing Corp. (Eden Court Senior Housing LP), 5.00% due 4/1/2043 (put 4/1/2026)	1,000,000	1,015,315
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	241,017
^a Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,000,000	2,007,276
VIRGINIA — 1.9%		
^a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	500,000	497,205
^a Harrisonburg Redevelopment & Housing Authority (John Early Seniors Housing LP), 4.00% due 12/1/2027 (put 12/1/2025) Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2027	910,000 900,000	908,268 906,482
WASHINGTON – 2.0%		
<ul> <li>Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)</li> <li>Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026</li> </ul>	1,000,000 1,450,000	1,025,696 1,420,884
WISCONSIN – 8.5%		
^c City of Watertown, 4.00% due 10/1/2025	1,000,000	1,004,335
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,274,552
Peshtigo School District, 4.75% due 3/1/2027  Public Finance Authority (Duke Energy Progress LLC), Series 4-1, 3-30% due 10/1/2046 (put 10/1/2026)	1,000,000	1,012,522
	2,000,000	1,989,786
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2025 Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	605,000 350,000	600,016 362,069
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	588,023
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,500,066
Village of Kimberly, 4.00% due 6/1/2024	1,115,000	1,115,153
^a Wisconsin Housing & EDA Housing Revenue, Series E, 3.875% due 11/1/2054 (put 5/1/2027)	1,000,000	999,620
TOTAL LONG-TERM MUNICIPAL BONDS — 95.4% (Cost \$117,415,857)		117,530,362
SHORT-TERM MUNICIPAL BONDS - 3.7%		
CALIFORNIA – 0.7%		
<ul> <li>a California Public Finance Authority (Sharp Healthcare Obligated Group; LOC Barclays Bank plc), Series C, 4.35% due 8/1/2052 (put 4/1/2024)</li> <li>FLORIDA — 0.9%</li> </ul>	860,000	860,000
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series C-REMK, 4.50% due 10/1/2026 (put 4/1/2024)	1,090,000	1,090,000
<ul> <li>MISSISSIPPI — 1.4%</li> <li>^a Mississippi Business Finance Corp., Series A, 4.62% due 12/1/2030 (put 4/1/2024)</li> </ul>	800,000	800,000
<ul> <li>^a Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series G, 4.62% due 12/1/2030 (put 4/1/2024)</li> </ul>	995,000	995,000

Thornburg Short Duration Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	Principal Amount	VALUE
<ul> <li>NEW YORK — 0.7%</li> <li>^a City of New York (SPA Barclays Bank plc) GO, Series B-5, 4.45% due 10/1/2046 (put 4/1/2024)</li> <li>^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series E-4, 4.55% due 2/1/2045 (put</li> </ul>	\$ 500,000	\$ 500,000
4/1/2024) TOTAL SHORT-TERM MUNICIPAL BONDS — 3.7% (Cost \$4,595,000)	350,000	350,000 4,595,000
TOTAL INVESTMENTS — 99.1% (Cost \$122,010,857) OTHER ASSETS LESS LIABILITIES — 0.9%		\$122,125,362 1,128,265
NET ASSETS – 100.0%		\$123,253,627

#### Footnote Legend

a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$2,489,493, representing 2.02% of the Fund's net assets.

c When-issued security.

#### Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
DFA	Development Finance Authority/Agency	IDB	Industrial Development Board
EDA	Economic Development Authority	ISD	Independent School District
EDFA	Economic Development Financing Authority	LOC	Letter of Credit
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap
FNMA	Collateralized by Federal National Mortgage Association		Index
GNMA	Collateralized by Government National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GO	General Obligation	SOFR	Secured Overnight Financing Rate
GRT	Gross Receipts Tax	SPA	Stand-by Purchase Agreement
HDA	Housing Development Authority	USD	Unified School District
HFA	Health Facilities Authority		

# Schedule of Investments

ISSUER-DESCRIPTION	Principal Amount	VALUE
LONG-TERM MUNICIPAL BONDS — 96.2%		
ALABAMA — 3.2%		
<ul> <li>Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 5.00% due 6/1/2033</li> <li>^a Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)</li> <li>^a Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series F, 5.50% due 11/1/2053 (put 12/1/2028)</li> <li>^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)</li> <li>^b Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B,</li> </ul>	\$ 3,470,000 1,750,000 4,825,000 13,240,000	\$ 3,539,799 1,820,679 5,112,565 13,999,195
5.00% due 12/1/2030	1,750,000	1,863,419
a 5.25% due 12/1/2053 (put 12/1/2030)	4,000,000	4,323,112
<ul> <li>^a Series D1, 4.00% due 7/1/2052 (put 6/1/2027)</li> <li>^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)</li> <li>City of Mahila Alabama (Alabama Couperative) IDB</li> </ul>	14,500,000 3,000,000	14,698,186 3,135,381
City of Mobile Alabama (Alabama Power Co.) IDB, ^a Series A, 3.65% due 7/15/2034 (put 1/10/2025)	5,000,000	4,997,465
^a Series C, 3.78% due 6/1/2034 (put 6/16/2026)	2,000,000	2,000,934
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B-1, 5.75% due 4/1/2054 (put 11/1/2031)	7,000,000	7,804,405
^b Marshall County Board of Education (Warrants; Insured: BAM), 5.00% due 3/1/2032 - 3/1/2033	815,000	930,314
<ul> <li>^a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)</li> <li>^a Southeast Alahama Gas Supply District (Guaranty: Pacific Life Insurance Co.) Series A, 5.00% due 8/1/2054 (put 4/1/2032)</li> </ul>	6,025,000	5,973,637
<ul> <li>^a Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)</li> <li>^a Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs Groups, Inc.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028)</li> </ul>	1,925,000 5,000,000	2,068,312 5,184,640
<ul> <li>^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)</li> </ul>	3,500,000	3,760,999
Troy University (Insured: BAM), Series A, 5.00% due 11/1/2028	1,000,000	1,016,292
Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,405,425
ARIZONA – 1.6%		
Arizona (Banner Health Obligated Group) HFA, Series B.		
a 3.89% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	630,000	628,233
^a 3.89% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,370,000	3,341,497
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024	260,000	261,921
<ul> <li>^a Arizona (TWG Glendale LP) IDA, 5.00% due 3/1/2045 (put 9/1/2026)</li> <li>^a Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)</li> </ul>	1,100,000	1,129,890
^a Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028) County of Pinal (Detention & Training Facilities), Series A, 5.00% due 8/1/2024	7,500,000 700,000	7,509,930 703,458
<ul> <li>Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)</li> </ul>	18,960,000	20,924,104
^a Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 3.00% due 1/1/2038 (put 6/1/2024)	1,555,000	1,550,716
Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2030	525,000	586,257
Salt River Project Agricultural Improvement & Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029 State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	1,405,000 3,375,000	1,514,527 3,462,780
CALIFORNIA — 3.4%	3,373,000	3,402,700
<ul> <li>^a Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 4.05% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)</li> </ul>	4,000,000	3,873,348
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,200,126
a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	16,955,000	17,908,617
^a California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 4.00% due 10/1/2052 (put	1 000 000	1 000 100
12/1/2027) California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond),	1,000,000	1,003,199
<ul> <li>^a Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)</li> </ul>	13,175,000	13,225,579
^a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	14,980,000	16,015,448
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2024 - 10/1/2025	1,040,000	1,042,959
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2032	600,000	625,228
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028 California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), Series B, 2.125% due 11/15/2026	2,905,000 615,000	3,101,947 600,026
California Nanicipal Finance Additional Congregational Homes, inc. Congred Croup), Series B, 2.12078 due 17713/2020 California Statewide Communities Development Authority (CHF-Irvine LLC), Series A, 5.00% due 5/15/2027	500,000	521,791
California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030	2,000,000	2,206,428
^a California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	5,250,000	5,849,272
Lammersville Joint (Insured: BAM) USD, 5.00% due 9/1/2029 - 9/1/2030	2,215,000	2,499,091
Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024 ^a Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,000,000 2,450,000	2,008,834 2,509,150
Los Angeles County Development Admonty (2111 Filestone LF), Series E, 5.00% due 7/1/2043 (put 7/1/2020) Los Angeles Housing Authority (Collateralized: FNMA), Series A, 3.75% due 4/1/2034	2,450,000	1,998,468
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,506,655
Peralta Community College District GO, Series A, 5.00% due 8/1/2025	585,000	598,973
Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,901,496
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,248,820

COLORADO         2.1%         S         3.60000         \$         3.520.9           * Adama County Housing Automity (647 Dat LLLP), 4.50% due 5/1/2026)         \$         3.520.9         \$         3.520.9         \$         3.520.9         \$         3.520.9         \$         3.520.9         \$         3.520.9         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         7.720.90         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$
Colorado (AdventHealth Obligated Group) HFA, Series B, 5:00% due 11/15/2005 (put 11/15/2003)         13,100.000         15,082,1           Colorado (AdventEd Health System/Surbell Obligated Group) HFA, Series G, 5:00% due 11/15/2036 (put 11/15/2026)         1,410,000         1,656,2           S:00% due 11/12/209 - 11/17/203         4,550,000         5,078,0         5,078,00         5,078,0           S:00% due 11/12/209 - 11/17/203         4,550,000         5,078,0         5,078,00         5,078,00           S:00% due 11/12/209 - 11/17/203         4,550,000         1,569,000         1,569,000         1,569,000           Colorado (Intermutatin Health Colligated Group) HFA, Series B, 5,00% due 5/15/2062 (put 8/17/2026)         1,560,0000         1,654,2           Colorado (Intermutatin Health Colligated Group) HFA, Series B, 5,00% due 12/1/2028         1,000,000         1,927,9           Devec Growerin Grant HTMAP (B, 00% due 12/1/2028         1,000,000         1,927,9         1,927,9           Devec Growerin Grant HTMAP (B, 00% due 12/1/2025         2,375,000         2,752,000         1,782,1           State of Colorado COP Series A, 500% due 12/1/2025         2,75,000         1,782,1         1,334,1           University of Colorado Howerin Terest HTMAP (G, 0,400% due 12/1/2025         1,221,000         1,334,1           University of Colorado Howerin Terest HTMAP (G, 0,400% due 12/1/2025         1,226,00         1,284
• Concada (Adventment) Doligitario Fanci, IPIA, Series A, E. 500% due 11/15/2036 (put 11/15/2026)         13,190.000         15,092,1           • Colorada (Adventment) Doligitario Fanci, IPIA, Series A, E. 500% due 11/15/2036 (put 11/15/2026)         1,410,000         1,447,50           • Colorada (Networth Health Shorts) Series B, 500% due 11/15/2036 (put 11/15/2026)         4,550,000         5,078,00           • Series B-2, 500% due 97/12/2026 (put 81/12/2026)         1,590,000         16,652,20         1,590,000         16,652,20           • Colorada (Intermounting Health Colligated Group) HFA, Series B, 500% due 12/12/2026 - 12/1/2028         1,800,000         1,992,20           • E-470 Public (Index Compice Insuret: AdAM) CO, 500% due 12/1/2028 (put 81/12/2024)         1,200,000         1,992,20           • E-470 Public (Index Compice Insuret: AdAM) CO, 500% due 12/1/2028 (put 81/12/2024)         1,200,000         1,992,20           • E-470 Public (Index Compice Insuret: AdAM) CO, 500% due 12/1/2028 (put 81/15/2032)         7,15/2032         3,430,000         3,762,1           • E-470 Public (Index Compice Insuret: AdAM) CO, 400% due 12/1/2024 - 12/1/2026         1,215,000         1,341,41           • University of Colorado Hoghi Authority (University of
• Colorado (Adventis Health System/Surbic Cologato Coup) HFA, Series C, 5.00% due 11/15/2026)         1,410,000         1,467,3           • Colorado (ContranSpit Health Cologato Coup) HFA, Series R, 5.00% due 11/15/2026)         5,475,000         5,638,4           • Colorado (Memouthan Healthcore Obligato Coup) HFA, Series R, 5.00% due 5/15/2062 (put 8/17/2026)         1,560,000         1,654,2           • Colorado (Memouthan Healthcore Obligato Coup) HFA, Series R, 5.00% due 5/15/2062 (put 8/17/2026)         1,800,000         1,127,2           • E-ATO Public Highway, Authority, Series R, 3,314%, SOFE H, 0.35%, due 9/1/2025 + 12/1/2026         1,200,000         1,922,2           • Interlocken Metropolitan District (neured: AdM) (0, 400% due 12/1/2026 + 12/1/2026         2,376,000         2,76,200           • Sarra Rige Metropolitan District (neured: AdM) (0, 400% due 12/1/2026 + 12/1/2026         2,76,000         2,76,200           • Unversity of Colorado Hospital Authority, University of Colorado Health Obligata Group), Series C, 5,00% due 11/15/2037 (put 11/15/2024)         1,380,000         1,381,5           • Unversity of Colorado Hospital Authority, University of Colorado Health Obligata Group), Series C, 5,00% due 11/15/2047 (put 11/15/2024)         1,280,000         1,281,1           • Unversity of Neuros Risk Risk Risk Risk Risk Risk Risk Ris
Columb Version Spatial Hamil Obligated Group HeA,         1,470,000         1,470,000         1,470,000           So 20% due 11/1/2029 - 11/1/2032         4,550,000         5,638,8         5,638,8           Columb Of Contrad, Ontermountain Healthcare Obligated Group HeA, Series B, 5,00%, due 5/15/2062 (put 8/17/2026)         1,590,000         1,654,2           Control, Of Themountain Healthcare Obligated Group HeA, Series B, 5,00%, due 5/15/2062 (put 8/17/2028)         1,800,000         1,024,3           Deriver Convention Center Hots Authority, 5,00% due 12/1/2024         1,2/1/2026         2,2/00,000         1,024,3           InterdoceM Metroplation District (Insert AMM, 60, 566 series A, 1,5,00%, due 12/1/2024         1,2/1/2025         2,2/10,000         1,024,3           Sterins FLOP Metroplation District (Insert AMM, 60, 566 series A, 5,00%, due 11/1/2024)         2,3/30,000         3,78(2,1)           Sterins Colorado Ote Series A, 5,00% due 12/1/2025         275,000         276,200         276,200           Sterins of Columado Heagital Autority (University of Colorado Health Obligated Group), Series C, 5,00% due 11/15/2047 (put 11/15/2024)         1,360,000         1,361,8           Convector UT = 2,1%         Columado Heagital Autority (University of Colorado Health Obligated Group), Series C, 5,00% due 11/12/2024         1,174,0000         1,843,5           Chy of Hartford Various Public Improvements, Insured, AGM (Go, Series B, 5,00%, due 7/1/2025         1,820,000         1,
5.00% due 11/1/2029 - 11/1/2029         4560,000         5,078.0           States B-2,5.00% due 21/1/2026)         5,475,000         5,475,000         5,475,000           Colorado (Intermountain Heathare Obligated Group) IFA, Series B, 5,00% due 5/15/2062 (put 8/17/2026)         1,590,000         1,992,000           Derver Convention Center Heather Obligated Group) IFA, Series B, 5,00% due 12/1/2028         1,800,000         1,917,2           Derver Convention Center Heath Authority, 5,00% due 12/1/2028         2,000,000         1,922,3           Heat Columbia Hubbrity, Series B, 3,914% (SOR H. o. 35%) due 9/1/2026         2,375,000         2,421,0           Regional Tarrasportation Distric (Insuret: AdM) GO, Escries A, 15,00% due 17/1/2026         2,375,000         2,762,00           State of Columot ONP, Series A, 5,00% due 17/1/2025         275,000         2,762,00           State of Columato ONP, Series A, 5,00% due 17/1/2025         275,000         2,762,00           ConvNECTICUT - 2,1%         1,340,100         1,341,11           University of Colorado Health Coligated Group), Series C, 5,00% due 11/15/2047         1,442,000         1,442,5           City of Hard Value (Insuret: AdM) GO, Series B, 5,00% due 2/1/2028 - 2/1/2028         1,100,000         1,014,500,00         1,842,6           City of New Haven (Insured: AdM) GO, Series B, 5,00% due 6/15/2027         1,860,000         1,285,000         1,285,000
• Series F-2, 500% due 87/12049 (put 87/12026)         6, 639; 8           • Colorado (Intermunation Healthcare Obligated Group) IFA, Series B, 5,00% due 127/12025 - 127/12028         1,800,000         1,157,200           Contrado (Intermunation Healthcare) Obligated Group) IFA, Series B, 5,00% due 127/12025 - 127/12028         1,800,000         1,197,22           Derver Convention Center Hotel Authority, 5,00% due 127/12025 - 127/12028         1,000,000         1,092,23           Derver Convention Center Hotel Authority, 5,00% due 127/12026 - 127/12028         2,3430,000         3,762,1           Series Rigge Metropolism District (Insured: AdM) GO, Series A, 1,5 00% due 17/12026 - 127/12028         2,475,000         2,762,00           Series Rigge Metropolism District No (Insured: AdM) GO, Actors Ad the 100 bigated Group), Series C, 5,00% due 11/15/2047 (put 11/15/2024)         1,361,00         1,361,1           Otorado Colorado Hotelia Authority (University of Colorado Health Obligated Group), Series C, 5,00% due 11/15/2047 (put 11/15/2024)         1,842,5         1,820,000         1,843,5           Otorado Hotelia Humerit Issue AdM) GO, Series A, 5,00% due 57/12/024 - 77/12/025         1,820,000         1,843,5         1,820,000         1,843,5           Oty of Hartiou (Valuos Phalic Improvements), Insured: AdM) GO, Series A, 5,00% due 67/12/027         1,861,000         1,261,1           State of Connecticut Valuos Capital Projectial On Metastructure Purposes, Series A, 5,00% due 67/12/023         1,000,000 <td< td=""></td<>
• Colorad (minimulation frame) (minimaten) (minimulation frame) (minimate manalisis) (minim
Courty of El Paso (Judicial Complex, Insured: AGM) COP, 5.00% due 12/1/2028         1,800.000         1,917.2           Derver Convention Center Hotel Authority, 5.00% due 12/1/2028         1,000.000         1,927.2           4         E-470 Public Highway Authority, Series B, 3,914% (SOFR + 0.25%) due 9/1/2029 (put 9/1/2024)         2,000.000         1,992.8           Intercoken Metropolitan District (Insured: AGM) 60, Series A, 5.00% due 12/1/2026         2,375.000         2,421.0           Regional Transportation District (Insured: AGM) 60, Series A, 5.00% due 12/1/2025         275.000         2,762.0           State of Colorado CODP, Series A, 5.00% due 9/1/2028         1,215.000         1,341.1           University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2047)         1,843.00         1,843.00           Chy of Hartford (Various Public Improvements; Insured: AGM) 60, Series A, 5.00% due 7/1/2025         1,470.000         1,843.00           Chy of Hartford (Various Supital Projects) 60, Series B, 5.00% due 5/15/2027         1,615.000         1,74.27.00           State of Connectout AGM 60, Series B, 5.00% due 5/15/2027         1,615.000         1,74.27.00           State of Connectout AGM 60, Series B, 5.00% due 5/15/2028         1,000.000         1,011.488.5           Series G, 5.00% due 5/15/2028         2,560.000         2,560.000         2,560.000         2,680.00         2
Denvér Convention Canter Hold Authority, 5.00% due 12/1/2028         1,000,000         1,024,30           * E-470 Public Highway Authority, 5.00% due 17,007 (Jul 27/1/2024 + 12/1/2026)         2,000,000         1,992,8           interdoctem Metropolian District (Insured: AGM, GQ, Series A, 1, 5.00% due 17/1/2024 + 12/1/2026)         2,375,000         2,421,0           Stera Fildy Metropolian District (Insured: AGM, GQ, 400% due 12/1/2025)         2,75,000         2,76,200         2,75,000         2,76,200           State of Colorado COP, Series A, 5.00% due 9/1/2028         1,215,000         1,314,1         1,314,1         1,314,1         1,314,1         1,314,1         1,316,16         CONNECTICUT = 2,19         1,320,000         1,423,3           City of Heartford (Various Public Improvements): Insured: AGM, GQ, Series A, 5.00% due 7/1/2024 - 7/1/2025         1,820,000         1,443,5           City of New Haver (Insured: AGM, GQ, Series B, 5.00% due 7/1/2024 - 7/1/2025         1,820,000         1,461,1           State of Connecticut MAG, GQ, Series B, 5.00% due 5/15/2027         16,615,000         1,261,1           State of Connecticut MAG, GQ, Series B, 5.00% due 5/15/2027         16,615,000         1,262,90           State of Connecticut MAM, GQ, Series B, 5.00% due 5/15/2027         16,615,000         2,600,000         2,674,90           State of Connecticut MAM, GQ, Series B, 5.00% due 5/15/2027         16,615,000         2,260,000
*         E-470 Public Highway Authority, Series B, 3.914% (SCFR + 0.35%) due 9/1/2029 (put 9/1/2024)         2,000,000         1,992,9           Interlocken Metropolitan District (Insure: ARM) GO, Series A, 5.00% due 1/1/2026         2,17/1/2026         2,470,000         2,762,11           Stern Ridge Metropolitan District No. 2 (Insured: AGM) GO, 400% due 12/1/2025         275,000         2762,11           Stern Ridge Metropolitan District No. 2 (Insured: AGM) GO, 400% due 12/1/2025         275,000         1,341,11           *         University of Coloratod Hospital Authority (Iniversity of Colorado Health Oblgated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2047)         1,380,000         1,343,1           *         University of Coloratod Hospital Authority (University of Colorado Health Oblgated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2047)         1,820,000         1,643,5           City of Hantford (Various Public Improvements; Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030         1,470,000         1,261,1           State of Connecticut (Avious Capital Projects) GO, Series B, 5.00% due 5/15/2027         16,615,000         1,272,67,00           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,574,90           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,574,90           Delaware Tran
Interlocken Metropolitan District (Insured: AGM) (GO, Series A-1, 5.00% due 12/1/2024 - 1/2/1/2026         2,375,000         2,421,00           Beignial Transportation District (Insured: AGM) (GO, Osies A, 5.00% due 1/1/5/2032         276,20         276,20           State of Colorado COP, Series A, 5.00% due 9/1/2028         1,215,000         1,341,41           * University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2047)         1,820,000         1,841,61           CONNECTICUT - 2,1%         1         1         1,470,000         1,843,5           City of Hartford (Various Public Improvements; Insured: AGM) (GO, Series A, 5.00% due 7/1/2024 - 7/1/2025         1,820,000         1,843,5           City of Have Insured: AGM) (GO, Series B, 5.00% due 5/15/2027         16,615,000         1,261,1           State of Connecticut (Various Capital Projects) (GO, Series B, 5.00% due 5/15/2027         16,615,000         1,261,1           State of Connecticut QG         2,500,000         2,800,6         2,800,0         2,800,0           Series E, 5.00% due 1/15/2028         2,500,000         2,800,0         2,800,0         2,800,0         2,800,0         2,800,0         2,800,0         2,800,0         2,800,0         2,800,0         2,800,0         2,800,0         2,800,0         2,874,9         2,800,000         2,800,0         2,874,9         <
Regional Transportation District (Denver Transfl Partners LLC), Series A, 5.00% due 1/15/2032         3.430,000         3.762.1           Sierra Ridge Metropolitan District No. 2 (Insured: AGM) 60, 4.00% due 12/1/2025         276,20         276,20           Sitte of Colorado COP, Series A, 5.00% due 9/1/2028         1,215,000         1,314,11           " University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)         1,360,000         1,361,61           CONNECTICUT - 2.1%         Connecticut (Various Public Improvements; Insured: AGM) 60, Series A, 5.00% due 7/1/2024 - 7/1/2025         1,820,000         1,843,55           City of Haver Haven (Insured: AGM) 60, Series B, 5.00% due 2/1/2028 - 2/1/2030         1,470,000         1,589,8           City of New Haven (Insured: SMM) 60, Series B, 5.00% due 5/15/2027         16,615,000         1,281,1           State of Connecticut (Raious Capital Projects) 60, Series B, 5.00% due 5/15/2027         16,615,000         1,001,40           Series E, 5.00% due 6/15/2024         6/15/2024         1,000,000         1,014,4           Series F, 5.00% due 9/15/2028         2,660,000         2,266,000         2,264,90           Series F, 5.00% due 9/15/2028         2,660,000         2,264,90         2,574,99           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2023         1,200,000
Sierra Ridge Metropolitan District No. 2 (Insured: AGM) G0, 4.00% due 12/1/2025         275,000         276.2           State of Colorado CO/P, Series A, 5.00% due 9/1/2028         1,215,000         1,314,11           University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)         1,282,000         1,343,6           CONNECTICUT - 2.1%
State of Colorado COP, Series A, 5.00% due 9/1/2028         1,215,000         1,314,1           * University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2047)         1,360,000         1,361,6           CONNECTICUT - 2.1%         City of Hardrof (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2028 - 2/1/2030         1,470,000         1,589,8           City of Haver Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030         1,100,000         1,261,1           State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 6/15/2027         16,615,000         17,257,00           State of Connecticut QU         1,000,000         1,014,4         Series C, 5.00% due 6/15/2024         2,560,000         2,800,60           Series S, 5.00% due 6/15/2026         6/15/2028         2,500,000         2,264,8         2,560,000         2,600,000         2,574,90           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 9/1/2031         11,600,000         12,125,90           DELAWARE – 0.2%         2         2,660,000         2,666,000         2,966,000         2,966,000         2,966,000         2,966,000         2,966,000         2,966,000         2,966,000         2,966,000         2,966,000         2,966,000         2,966,000         2,966,000         2,966,000
* University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)         1,360,000         1,361,60           CONNECTICUT - 2.1%
CONNECTICUT - 2.1%         1,820,000         1,843,5           City of Hartford (Various Public Improvements; Insured: AGM) 60, Series A, 5.00% due 7/1/2024 - 7/1/2025         1,820,000         1,843,5           City of New Haven (Insured: AGM) 60, Series B, 5.00% due 2/1/2028 - 2/1/2030         1,470,000         1,281,1           State of Connecticut (Various Capital Projects) 60, Series B, 5.00% due 5/15/2027         16,615,000         17,257,0           State of Connecticut (Various Capital Projects) 60, Series B, 5.00% due 5/15/2027         16,615,000         1,000,000         1,011,4           Series B, 4.00% due 6/15/2026 - 6/15/2028         1,0705,000         11,388,5         Series E, 5.00% due 6/15/2028         2,660,000         2,800,6           Series E, 5.00% due 11/15/2031         Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         11,600,000         12,125,9           DELAWARE - 0.2%         2,660,000         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,0
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025         1,820,000         1,843,5           City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2033         1,470,000         1,589,8           City of New Haven (Insured: BAM) GO, Sories B, 5.00% due 2/1/2033         1,100,000         1,261,1           State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027         16,615,000         10,000,000           State of Connecticut GO,         1,000,000         1,014,4         Series B, 4.00% due 6/15/2024         2,560,000         2,800,6           Series F, 5.00% due 6/15/2028         2,560,000         2,574,9         2,560,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes); Insured: BAM-TCRS); Series A, 5.00% due 9/1/2031         1,000,000         1,212,9           DeLAWARE — 0.2%         1         2,665,000         2,985,00           Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,9           Delaware Transportation Authority, 5.00% due 6/1/2029         3,000,000         2,985,00           District of Columbia Housing Finance Agency (Berning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,985,00           Bistrict of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025         1,820,000         1,843,5           City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2033         1,170,000         1,261,1           State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027         16,615,000         1,000,000           State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027         1,000,000         1,001,4           Series B, 4.00% due 6/15/2034         1,000,000         1,001,4           Series E, 5.00% due 6/15/2028         2,560,000         2,800,6           Series F, 5.00% due 1/1/5/2031         2,560,000         2,574,9           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes); Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         1,600,000         1,212,9           DELAWARE — 0.2%         1,200,000         2,865,000         2,965,00           Delaware Transportation Authority, 5.00% due 6/1/2021         1,200,000         2,965,00         2,965,00           District of Columbia Housing Finance Agency (Berning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,965,00           Bistrict of Columbia Housing Finance Agency
City of New Haven (Insured: AGM) 60, Series B, 5.00% due 2/1/2030         1,470,000         1,589,8           City of New Haven (Insured: BAM) 60, 5.00% due 8/1/2032 - 8/1/2033         1,100,000         1,261,1           State of Connecticut (Various Capital Projects) 60, Series B, 5.00% due 5/15/2027         16,615,000         1,267,0           State of Connecticut (Various Capital Projects) 60, Series B, 5.00% due 5/15/2028         1,000,000         1,011,4           Series E, 5.00% due 6/15/2026 - 6/15/2028         10,705,000         2,560,000         2,800,6           Series E, 5.00% due 11/15/2031         2,560,000         2,574,9         2,500,000         2,274,9           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         1,200,000         1,266,90           Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,90         2,965,000           District of Columbia Housing Finance Agency (Ben up (Gourdor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,997,51           *         District of Columbia Housing Finance Agency (Ben up (Gourdor Titleholder LLC), 4.00% due 9/1/2026)         2,000,000         2,038,51           *
City of New Haven (Insured: BAM) GO, 5.00% due 8/1/2032 - 8/1/2033         1,100,000         1,261,1           State of Connecticut Various Capital Projects) GO, Series B, 5.00% due 5/15/2027         16,615,000         17,257,0           State of Connecticut Various Capital Projects) GO, Series B, 4.00% due 6/15/2034         1,000,000         1,011,4           Series B, 4.00% due 6/15/2026 - 6/15/2028         10,705,000         11,388,5           Series E, 5.00% due 6/15/2031         2,560,000         2,800,6           Series F, 5.00% due 1/11/5/2031         2,500,000         2,574,9           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 9/1/2033         2,2000,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         11,600,000         12,2125,9           DELAWARE - 0.2%               Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,000,000         1,266,90         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000
State of Connecticuit (Various Capital Projects) 60, Series B, 5.00% due 5/15/2027         16,615,000         17,257,0           State of Connecticut GQ,         1,000,000         1,001,4           Series B, 4.00% due 6/15/2026 - 6/15/2028         10,705,000         11,388,5           Series E, 5.00% due 9/15/2028         2,560,000         2,800,60           Series F, 5.00% due 9/15/2021         2,560,000         2,800,00           Series F, 5.00% due 11/15/2031         2,500,000         2,574,9           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         11,600,000         12,125,9           DELAWARE – 0.2%         2,665,000         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,965,00         2,97,5         3,000,000         2,97,5         3,000,000         2,97,5         3,000,000         2,97,5         3,000,000         2,97,5         3,000,000         2,97,5         3,000,000         2,97,5         3,000,000         2,97,5         3,000,000         2,97,5         3,000,000
State of Connecticut GO,         1,000,000         1,001,4           Series B, 4.00% due 6/15/2026 - 6/15/2028         1,0705,000         11,388,5           Series E, 5.00% due 9/15/2028         2,560,000         2,800,6           Series E, 5.00% due 9/15/2028         2,500,000         2,574,9           State of Connecticut Special Tax Revenue (transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,248,8           State of Connecticut Special Tax Revenue (transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         11,600,000         12,125,9           DELAWARE — 0.2%         1,200,000         1,266,90         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000         2,965,000 <t< td=""></t<>
Series B, 4.00% due 6/15/2034         1,000,000         1,001,4           Series C, 5.00% due 9/15/2028         10,705,000         11,388,5           Series E, 5.00% due 9/15/2028         2,560,000         2,800,6           Series F, 5.00% due 9/15/2031         2,500,000         2,74,9           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         1,600,000         2,248,9           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         1,200,000         2,248,9           DELAWARE - 0.2%         2,665,000         2,665,000         2,965,00           Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,9           Delaware Transportation Authority, 5.00% due 9/1/2029         2,665,000         2,965,00           DISTRICT OF COLLUMBIA - 0.2%         4         4 ^a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,936,50           District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,150,000         2,936,50           Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,44           FL
Series C, 5.00% due 6/15/2028         10,705,000         11,388,5           Series E, 5.00% due 9/15/2028         2,560,000         2,800,6           Series F, 5.00% due 11/15/2031         2,500,000         2,574,9           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         11,600,000         12,2125,9           DELAWARE - 0.2%         2,665,000         2,665,000         2,966,00           Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,9           Delaware Transportation Authority, 5.00% due 9/1/2029         2,665,000         2,965,00           DISTRICT OF COLUMBIA - 0.2%         3000,000         2,997,5 ^a District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 9/1/2026 (put 9/1/2026)         3,000,000         2,997,5 ^a Broward County Housing Finance Authority (Finnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,2           Broward County School Board COP,         Series A, 5.00% due 7/1/2029         1,005,000         1,026,51           Broward County School Board COP,         1,050,000         1,026,51         1,050,000
Series E, 5.00% due 9/15/2028         2,560,000         2,800,60           Series F, 5.00% due 11/15/2031         2,500,000         2,574,9           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         11,600,000         12,125,9           DELAWARE - 0.2%             2,665,000         2,965,00           Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,90         2,965,00           Delaware Transportation Authority, 5.00% due 9/1/2029         2,665,000         2,997,55         3,000,000         2,997,55 ^a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2026 (put 9/1/2026)         3,000,000         2,936,50 ^b District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,51 ^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,22           Broward County School Board COP,           4,345,000         4,345,000           Series A, 5.00% due 7/1/2029 - 7/1/
Series F, 5.00% due 11/15/2031         2,500,000         2,574,9           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033         2,200,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         11,600,000         12,125,9           DELAWARE - 0.2%         1,200,000         2,665,000         2,965,00           Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,90           Delaware Transportation Authority, 5.00% due 9/1/2029         2,665,000         2,997,55           Bistrict of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,997,55           District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,50           Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,40           FLORIDA - 4.7%         4         8         Broward County School Board COP,         2,150,000         2,158,20           Series A, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         4,345,000         4,345,000         4,93,60           Series B, 5.00% due 7/1/2029         1,005,000         1,026,000         1,026,000 </td
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2033         2,200,000         2,248,8           State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         11,600,000         12,125,9           DELAWARE - 0.2%         1,200,000         2,665,000         2,965,00           Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,90           Delaware Transportation Authority, 5.00% due 9/1/2029         2,665,000         2,997,5           District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,997,5           *         District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,5           *         Bistrict of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,5           *         Broward County Housing Finance Authority, 5.00% due 7/1/2028         2,150,000         2,158,2           *         Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,2           *         Series A, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         4,345,000         4,493,6
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031         11,600,000         12,125,9           DELAWARE — 0.2%         1,200,000         1,266,9           Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,9           Delaware Transportation Authority, 5.00% due 9/1/2029         2,665,000         2,965,00           DISTRICT OF COLUMBIA — 0.2%         3,000,000         2,997,5 ^a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2026 (put 9/1/2026)         2,000,000         2,036,5 ^b District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,5 ^b District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,5 ^b Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,4 <b>FLORIDA — 4.7%</b> 4         Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,2           Broward County School Board COP,         4,345,000         4,345,000         4,493,6           Series A, 5.00% due 7/1/2029         7/1/2030         4,345,000         1,026,11      <
DELAWARE         - 0.2%           Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,90           Delaware Transportation Authority, 5.00% due 9/1/2029         2,665,000         2,965,00           DISTRICT OF COLUMBIA — 0.2%         3,000,000         2,997,55           District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,997,55           District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,5           Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,44           FLORIDA — 4.7%         8         Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,2           Broward County School Board COP,         5         5         5.00% due 7/1/2029 - 7/1/2030         4,345,000         4,493,60           Series B, 5.00% due 7/1/2029         1,005,000         1,026,112         1,005,000         1,026,112           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,44         1,475,000         1,415,44           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,55
Delaware State (Beeb Medical Center, Inc.) HFA, 5.00% due 6/1/2031         1,200,000         1,266,90           Delaware Transportation Authority, 5.00% due 9/1/2029         2,665,000         2,965,00           DISTRICT OF COLUMBIA – 0.2%         3,000,000         2,997,53           a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,097,53           b District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,53           Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,44           FLORIDA – 4.7%         a         Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,22           Broward County School Board COP, Series A, 5.00% due 1/1/2029 - 7/1/2030         4,345,000         4,345,000         4,493,60           Series B, 5.00% due 7/1/2029 - 7/1/2030         1,005,000         1,026,11         1,005,000         1,026,11           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,42         1,475,500         1,717,50           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,50
Delaware Transportation Authority, 5.00% due 9/1/2029         2,665,000         2,965,00           DISTRICT OF COLUMBIA - 0.2%         3,000,000         2,997,55           a         District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,997,55           bistrict of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,55           Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,44           FLORIDA - 4.7%         5         8         5         8           a         Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,22           Broward County School Board COP,         5         5         5         4,345,000         4,493,60           Series B, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         1,026,112         1,005,000         1,026,112           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,44         1,457,500         1,717,50           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,50
DISTRICT OF COLUMBIA - 0.2%           a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,997,53           a District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,53           a District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,53           a Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,44           FLORIDA - 4.7%         4         8         8           a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,22           Broward County School Board COP,         5         4,345,000         4,345,000         4,493,60           Series B, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         1,005,000         1,026,13           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,43         1,415,43           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,53
a         District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)         3,000,000         2,997,5           a         District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,5           washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,44           FLORIDA – 4.7%           a         Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,2           Broward County School Board COP,           Series A, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         4,493,60           Series B, 5.00% due 10/1/2029         1,005,000         1,026,11           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,44         1,475,000         1,415,44           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,55
a         District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)         2,000,000         2,036,53           Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,44           FLORIDA – 4.7%           a         Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,2           Broward County School Board COP, Series A, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         4,493,60           Series B, 5.00% due 7/1/2029         1,005,000         1,026,13           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,43           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,53
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028         1,000,000         1,063,44           FLORIDA — 4.7%         2,150,000         2,150,000         2,158,22           Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,22           Broward County School Board COP,         4,345,000         4,345,000         1,026,12           Series B, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         1,026,12           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,44           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,53
FLORIDA – 4.7% ^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,2           Broward County School Board COP,         Series A, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         4,493,6           Series B, 5.00% due 7/1/2029         1,005,000         1,026,12         1,350,000         1,415,42           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,52
a         Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)         2,150,000         2,158,2           Broward County School Board COP,
Broward County School Board COP,         4,345,000         4,493,60           Series A, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         1,026,12           Series B, 5.00% due 7/1/2029         1,005,000         1,026,12           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,42           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,52
Series A, 5.00% due 7/1/2029 - 7/1/2030         4,345,000         4,345,000           Series B, 5.00% due 7/1/2029         1,005,000         1,026,13           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,44           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,53
Series B, 5.00% due 7/1/2029         1,005,000         1,026,13           City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,43           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,53
City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,4           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,53
City of Jacksonville, Series B, 5.00% due 10/1/2029         1,350,000         1,415,4           City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,53
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025         1,675,000         1,717,55
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2025 2,500,000 2,518,4
County of Miami-Dade (Transit System), 5.00% due 7/1/2025 3,700,000 3,769,3
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032 560,70 560,70
County of Miami-Dade Water & Sewer System Revenue, Series A, 5.00% due 10/1/2031 1,200,000 1,223,5
Duval County Public Schools (Insured: AGM) COP, Series A, 5.00% due 7/1/2025 - 7/1/2033         11,390,000         12,220,3
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2025 -
6/15/2027 770,000 776,4
^a Florida Housing Finance Corp. (Collateralized: GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026) 1,250,000 1,243,3
a         Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)         1,625,000         1,624,6
Florida Insurance Assistance Interlocal Agency, Inc., Series A-1, 5.00% due 9/1/2027 - 9/1/2028 11,002,000 11,027,5:
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2028 5,200,000 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,533,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,00 5,500,000,0
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2027 2,000,000 2,108,60 Miami Dade County Expression (Authority (Tell Surtan), Series R 5.00% due 7/1/2024 7/1/2025 5.260,000 5.267,60
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025 5,350,000 5,367,6'
Miami-Dade County School Board (Educational Facilities Improvements) COP, a Series A 5.00% due 5/1/2031 (pre-refunded 5/1/2024) 2.425.000 2.427.7
Series C, 5.00% due 5/1/2025 15,262,4

	ISSUER-DESCRIPTION	Principal Amount		VALUE
Orange County ( Series C,	AdventHealth Obligated Group) HFA,			
1	1/15/2052 (pre-refunded 11/15/2026)	\$ 210,000	\$	220,515
	1/15/2052 (put 11/15/2026)	3,575,000	Ψ	3,717,832
	chool Board COP, Series C, 5.00% due 8/1/2033	2,000,000		2,099,880
	nty (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	675,000		710,495
	nty School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2024	3,595,000		3,612,763
	nty School District COP, Series D, 5.00% due 8/1/2027 - 8/1/2031	3,300,000		3,381,439
	hool Board COP, Series A, 5.00% due 8/1/2032	750,000		872,471
	sing Finance Authority (Episcopal Catholic Apartments Owner LLLP), 4.15% due 12/1/2040 (put 6/1/2026) Miami-Dade County COP,	2,000,000		2,014,800
	% due 8/1/2026	10,665,000		11,120,108
	% due 2/1/2033	5,220,000		5,395,188
State of Florida (		-,,		-,,
Series A, 4.00	, 6 due 7/1/2031	2,500,000		2,570,510
Series C, 4.00	% due 6/1/2031	1,540,000		1,582,570
	ova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000		425,432
	ducational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2024 - 10/15/2025	1,050,000		1,061,168
,	chool Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000		1,004,941
GEORGIA —		0.000.000		0.000 7.14
	evelopment Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,000,000		3,066,741
	hority of Burke County (Georgia Power Co.), .20% due 10/1/2032	1,225,000		1,046,291
· · · · · · · · · · · · · · · · · · ·	.375% due 11/1/2053 (put 3/12/2027)	3.000.000		2,991,522
	3.80% due 10/1/2032 (put 5/21/2026)	2,100,000		2,111,687
	thority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000		2,011,836
	School District GO, 4.00% due 2/1/2032	2,000,000		2,035,072
	ral Gas, Inc. (Guaranty: Citigroup, Inc.),			
	% due 9/1/2052 (put 12/1/2029)	29,500,000		29,581,626
	% due 12/1/2052 (put 6/1/2029)	755,000		793,412
	% due 5/1/2052 (put 12/1/2028)	5,160,000		5,187,498
Jenes D, J.00	% due 5/1/2054 (put 12/1/2030) rel des las (%usestie Massierie Craus I tol.). Series A. E. 00% due E/1E/2028	47,520,000		50,319,878
Main Street Natu	ral Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028 ral Gas, Inc. (Guaranty: Royal Bank of Canada),	2,350,000		2,419,482
^a 4 00% due 7		10 G/E 000		10 741 570
4.00 /0 uue /	/1/2052 (put 9/1/2027) /1/2054 (put 9/1/2031)	12,645,000 3,500,000		12,741,570 3,747,345
	% due 7/1/2053 (put 3/1/2030)	26.675.000		28,281,208
	% due 9/1/2053 (put 9/1/2030)	1,500,000		1,595,438
1	0% due 12/1/2053 (put 6/1/2031)	25,250,000		26,960,006
Private Colleges	& Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000		396,639
State of Georgia	GO, Series A, 4.00% due 2/1/2033	500,000		503,256
GUAM - 0.2				
	uam (Various Capital Projects), Series D, 5.00% due 11/15/2024	4,500,000		4,530,037
	hority (Electric Power System), Series A, 5.00% due 10/1/2026	1,230,000		1,262,755
IDAHO – 0.1	℅ Finance Association (Collateralized: GNMA, FNMA, FHLMC), Series A, 3.75% due 1/1/2033	1 620 000		1,618,422
ILLINOIS – 9		1,630,000		1,010,422
	trict GO, Series A, 5.00% due 1/1/2032	1,550,000		1,589,189
	orks Revenue, 5.00% due 11/1/2028	1,250,000		1,297,269
0	Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.00% due 1/1/2031 - 1/1/2033	5,400,000		6,072,074
, ,	Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000		516,415
City of Chicago	Water System),			
	/1/2024 - 11/1/2027	9,250,000		9,488,288
	10% due 11/1/2024	4,000,000		4,024,284
	leights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	11,299,000		11,097,437
, ,	Vastewater Transmission Revenue, % due 1/1/2033	2,710,000		2,833,609
	% due 1/1/2033 % due 1/1/2025 - 1/1/2026	4,205,000		2,833,609 4,243,556
	Vastewater Transmission Revenue, ETM, Series C, 5.00% due 1/1/2025	4,205,000		803,174
, ,	ck Run Crossing Project; Insured: BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000		2,307,958
	pital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	2,500,000		2,520,367

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Cook County Community College District No. 508 (City Colleges of Chicago) GO,		
5.00% due 12/1/2024	\$ 1,000,000	\$ 1,000,418
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,366,888
Cook County Community High School District No. 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025	1,000,000	1,008,420
Cook County Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,406,382
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,201,637
DuPage Cook & Will Counties Community College District No. 502 GO, 5.00% due 6/1/2024	5,000,000	5,011,675
DuPage County Forest Preserve District GO, 5.00% due 11/1/2030	1,710,000	1,943,589
Greene Jersey & Macoupin Counties Community Unit School District No. 9 Southwest (Insured: BAM) GO, 5.00% due 12/1/2029 - 12/1/2033	985,000	1,083,325
^a Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,200,000	2,199,450
^a Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	1,997,596
Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA,		
Series K,		
4.60% due 4/1/2031	1,700,000	1,815,207
4.65% due 10/1/2031	1,700,000	1,823,408
4.70% due 4/1/2032	1,980,000	2,132,803
4.75% due 10/1/2032	1,650,000	1,787,296
4.80% due 4/1/2033	1,000,000	1,085,531
^a Illinois (South Shore HHDC LIHTC LLC) HDA, 5.00% due 2/1/2027 (put 2/1/2026)	1,000,000	1,020,154
^a Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	1,750,000	1,748,117
^a Illinois Finance Authority, Series REMK, 3.875% due 5/1/2040 (put 9/1/2028)	2,500,000	2,508,665
Illinois Finance Authority (Advocate Aurora Health Obligated Group), Series B, 4.00% due 5/1/2041	4,745,000	4,774,927
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033	1,500,000	1,573,269
Illinois Finance Authority (Carle Foundation Obligated Group),		
Series A, 5.00% due 2/15/2027	3,000,000	3,088,806
^a Series B, 5.00% due 8/15/2053 (put 8/15/2031)	10,330,000	11,415,528
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027 - 8/15/2028	3,500,000	3,756,266
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	917,474
Illinois Finance Authority (Rush Obligated Group),		
Series A, 5.00% due 11/15/2024 - 11/15/2034	4,945,000	5,014,598
Series B, 5.00% due 11/15/2033	805,000	813,357
Illinois Finance Authority (University of Chicago Medical Center Obligated Group),		
^c Series A, 5.00% due 8/15/2029	2,500,000	2,548,447
^a Series B-1, 5.00% due 8/15/2052 (put 8/15/2025)	10,000,000	10,139,780
Illinois State Toll Highway Authority,		
Series A, 5.00% due 12/1/2032	3,000,000	3,090,156
Series C, 5.00% due 1/1/2025 - 1/1/2029	3,500,000	3,541,435
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030	1,875,000	1,990,667
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2027 - 12/15/2028	6,000,000	6,345,738
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,027,325
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2030 - 12/1/2031	3,120,000	3,270,494
Monroe & St. Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2026	600,000	618,925
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	2,000,000	2,083,214
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2024	3,415,000	3,443,809
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,889,500
Sangamon County School District No. 186 Springfield (Insured: AGM) GO, Series B, 5.00% due 2/1/2030	1,570,000	1,741,906
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2024 - 4/1/2032	4,910,000	5,299,892
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,675,678
State of Illinois GO,	0 500 000	0.004.040
5.50% due 5/1/2024 - 5/1/2030	2,500,000	2,601,246
Series A, 5.00% due 10/1/2024 - 3/1/2032	9,525,000	10,532,934
Series B,	4 000 005	4 000 70/
4.00% due 11/1/2033	1,000,000	1,023,781
5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,791,232
Series D, 5.00% due 11/1/2027 - 11/1/2028	35,470,000	37,620,821
State of Illinois Sales Tax Revenue,	00.000.005	04 050 065
Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	21,256,035
Series C, 5.00% due 6/15/2024 - 6/15/2028	1,500,000	1,541,926
State of Illinois Sales Tax Revenue (Insured: BAM), Series A, 5.00% due 6/15/2031	200,000	216,780
State of Illinois Sales Tax Revenue (Insured: BAM-TCRS National), 6.00% due 6/15/2026	235,000	248,395
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,572,725
Village of Tinley Park GO, 5.00% due 12/1/2024	450,000	450,388

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
INDIANA — 1.8%		
Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2027	\$ 1,345,000	\$ 1,424,983
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2027	6,865,000	7,324,523
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,969,394
Clark-Pleasant Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2033	955,000	1,102,032
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2024	500,000	503,713
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	8,894,129
^a Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series B-2, 5.00% due 10/1/2060 (put 7/1/2030)	12,800,000	14,155,341
^a Indiana Finance Authority (Republic Services, Inc.), Series B, 3.80% due 5/1/2028 (put 6/3/2024)	2,000,000	2,000,000
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031	500,000	565,379
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	323,520
Warsaw Community Schools (Insured: State Intercept) GO, 5.00% due 1/15/2025 - 1/15/2026	4,990,000	5,090,805
Westfield-Washington Schools (Insured: State Intercept) GO, Series C, 6.00% due 7/15/2024 - 1/15/2025	2,550,000	2,585,686
IOWA - 2.2%	0.050.000	0.440.004
Clinton Community School District/IA Infrastructure Sales Services & Use Tax (Insured: AGM), 5.00% due 7/1/2032 - 7/1/2033	3,050,000	3,442,384
<ul> <li>PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)</li> </ul>	53,720,000	54,899,960
KANSAS – 0.9%		
^a City of Burlington (Evergy Metro, Inc.), 4.30% due 3/1/2045 (put 6/1/2026)	7,200,000	7,309,382
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	5,220,000	5,874,729
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	794,923
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	3,000,000	3,006,351
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2024	600,000	603,785
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	5,857,343
KENTUCKY – 2.8%	5 000 000	4 959 799
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	4,958,790
^a County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	2,350,000	2,358,145
^a Kentucky (Republic Services, Inc.) EDFA, Series B, 3.80% due 4/1/2031 (put 6/3/2024) Kentucky (Public Services, Inc.) EDFA, Series B, 3.80% due 4/1/2031	3,000,000	3,000,000
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),		
Series A-1, ^a 4.00% due 8/1/2052 (put 8/1/2030)	18,690,000	18,669,759
a 5.25% due 4/1/2054 (put 2/1/2032)	13,000,000	14,096,173
^a Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	3,270,000	3,281,968
Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032	3,000,000	3,398,644
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group),	0,000,000	0,000,011
Series A. 5.00% due 10/1/2027 - 10/1/2033	7,575,000	7,825,550
^a Series C, 5.00% due 10/1/2047 (put 10/1/2026)	8,500,000	8,726,176
^a Series D, 5.00% due 10/1/2047 (put 10/1/2029)	6,575,000	7,016,373
LOUISIANA – 1.1%		
City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2025 - 3/1/2032	5,300,000	5,748,277
City of Shreveport (Water & Sewer System; Insured: BAM),		
Series A, 5.00% due 12/1/2024	4,490,000	4,528,533
Series C, 5.00% due 12/1/2026	510,000	531,272
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	2,000,000	2,041,660
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group),		
Series A, 5.00% due 5/15/2031	875,000	950,247
^a Series B, 5.00% due 5/15/2050 (put 5/15/2025)	2,800,000	2,832,236
Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA),		
Series A, 4.00% due 3/15/2025 (put 3/15/2024)	2,500,000	2,516,018
Series B, 4.00% due 3/15/2025 (put 3/15/2024)	5,000,000	5,032,035
State of Louisiana (Garvee), 5.00% due 9/1/2025	1,200,000	1,228,751
^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.224% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026) State of Louisiana GO, 4.00% due 5/1/2031	2,920,000 1,500,000	2,869,668 1,516,173
	1,000,000	1,010,170
MARYLAND — 0.2% Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024	500,000	500,249
	000,000	000,249
State of Maryland GO, Series A, 4.00% due 8/1/2030	2,500,000	2,592,338
Series A, 4.00% due 8/1/2030 Series B, 5.00% due 8/1/2024	2,500,000	2,592,338
	2,000,000	L, U I L, LI U
MASSACHUSETTS – 0.9%	1 000 000	1 001 606
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027 Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	1,900,000 5,000,000	1,981,626 5,654,640
<ul> <li>^{a,c} Massachusetts (insured: BHAC-CH FGIC), 5.50% due 171/2029</li> <li>^{a,c} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.24% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)</li> </ul>	3,750,000	3,734,238
Massachusetts (Mass deneral Dignant, inc.) Dr.A., Series 1-1, 4.24% (MolNir SA + 0.00%) due 7/1/2049 (put 1/29/2020) Massachusetts DFA, Series H, 5.00% due 7/1/2024 - 7/1/2025	4,740,000	4,778,284
	7,70,000	1,110,207

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	 VALUE
Massachusetts DFA ETM, Series H-1, 5.00% due 7/1/2024 - 7/1/2025	\$ 5,525,000	\$ 5,582,988
Massachusetts School Building Authority, Series D, 4.75% due 8/15/2032	2,700,000	2,769,093
MICHIGAN – 0.6%		
Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2029 - 4/15/2032	6,215,000	6,996,892
Michigan Finance Authority (Great Lakes Water Authority Water Supply System Revenue; Insured: AGM), Series D2, 5.00% due 7/1/2027	3,000,000	3,012,732
Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,036,428
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,013,816
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 5.00% due 12/1/2034	295,000	313,588
Michigan State Building Authority, Series I, 5.00% due 10/15/2032	1,250,000	1,318,504
Wayne County Airport Authority (Insured: BAM-TCRS), Series A, 5.00% due 12/1/2032	800,000	939,518
MINNESOTA – 0.1%		
Minnesota Higher Education Facilities Authority (University of St. Thomas),		
^a Series B-1, 5.00% due 10/1/2053 (put 10/1/2027)	1,000,000	1,043,733
^a Series B-2, 5.00% due 10/1/2053 (put 10/1/2029)	1,000,000	1,086,814
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	160,000	147,487
St. Paul Housing & Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2024 - 7/1/2025	850,000	856,473
MISSISSIPPI – 0.1%		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,501,456
MISSOURI – 0.6%		
^a Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 5/1/2052 (put 5/1/2028)	9,265,000	9,913,874
Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2031 - 6/1/2032	2,555,000	2,890,083
Poplar Bluff R-I School District (Insured: AGM) COP, 5.00% due 3/1/2031 - 3/1/2033	1,575,000	1,777,429
MONTANA – 0.2%		
^b City of Forsyth (Avista Corp.), Series A, 3.875% due 10/1/2032	4,000,000	3,855,212
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,013,927
Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,101,758
NEBRASKA – 1.1%		
^a Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	11,500,000	12,181,559
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
^a Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	7,825,000	8,184,019
Series A, 5.00% due 9/1/2031	1,215,000	1,292,146
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2024 - 11/1/2025	3,405,000	3,460,225
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,084,033
NEVADA — 1.4%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2027	360,000	373,658
City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,039,810
Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,830,837
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031	4,400,000	4,911,007
Clark County School District GO, Series C, 4.00% due 6/15/2030	2,015,000	2,049,721
County of Glark (Nevada 1 Ower CO.), 5.73% due 1772030 (put 3/31/2020)	1,000,000	993,167
County of Clark GO, 4.00% due 11/1/2033	2,550,000	2,580,886
4.00% due 7/1/2033 Series C. 4.00% due 7/1/2032	2,550,000	2,092,049
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2026	13,630,000	13,899,792
Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026)	5,070,000	5,276,886
	3,070,000	5,270,000
New HAMPSHIRE — 0.3%	7 000 000	7 202 560
New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033	7,000,000	7,393,568
NEW JERSEY — 5.0% ^a Conden County Improvement Authority 5.00% due 3/1/2027 (put 3/1/2026)	0.000.000	0.070.050
Gamaen Gounty Improvement Additionty, 5.00% adde of 1/2021 (partor 1/2020)	3,200,000	3,276,352
City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024 Essex County Improvement Authority, 5.00% due 7/3/2024	5,375,000	5,377,311
	3,500,000 8,000,000	3,512,880 8,059,736
Now Joreov (Now Joreov Irapeit Corp.) (State Aid Withholding) EDA. Series P. 5 009/ due 11/1/2022	3,630,000	8,059,736 4,161,573
New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024		4,101,073
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032	3,030,000	
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032 New Jersey (School Facilities Construction) EDA,		971 310
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032 New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028	900,000	971,310 7.952,283
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032 New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028 Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	900,000 7,930,000	7,952,283
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032 New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028	900,000	

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT		VALUE
New Jersey Transportation Trust Fund Authority,			
Series 2014-BB-2, 5.00% due 6/15/2030	\$ 1,200,000	\$	1,342,342
Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	Ť	4,556,444
Series BB1, 5.00% due 6/15/2033	1,425,000		1,550,748
New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000		6,452,821
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),			
Series A, 5.00% due 6/15/2028	4,240,000		4,392,246
Series A-1, 5.00% due 6/15/2024 - 6/15/2027	34,285,000		35,416,462
New Jersey Transportation Trust Fund Authority (Transportation System),			
Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000		28,069,354
Series BB-1, 5.00% due 6/15/2031	2,500,000		2,728,167
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2029	8,000,000		8,794,702
State of New Jersey GO, 5.00% due 6/1/2027	2,200,000		2,329,859
NEW MEXICO – 2.4%			
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan & Joint Water & Sewer System Improvements), Series A, 5.00% due			
7/1/2026	2,000,000		2,006,964
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026	550,000		573,773
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000		907,221
City of Farmington (Public Service Co. of New Mexico), ^a Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1 000 000		001 041
<ul> <li>Series A, 0.875% due 6/1/2040 (put 10/1/2026)</li> <li>a Series B, 3.00% due 6/1/2040 (put 6/1/2024)</li> </ul>	1,000,000 5,000,000		921,041 4,986,225
a Series C, 1.15% due 6/1/2040 (put 6/1/2024)	6,000,000		4,960,223
^a Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2.000.000		1,995,982
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2029	950,000		952,365
County of Sandoval GO, 5.00% due 8/1/2027	210,000		223,904
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000		1,274,936
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2027	1,000,000		1,066,210
New Mexico Finance Authority, Series A, 5.00% due 6/1/2024	550,000		551,388
New Mexico Finance Authority (Public Project Revolving Fund),			
Series A, 5.00% due 6/15/2031	1,000,000		1,017,533
Series C, 5.00% due 6/1/2029	1,900,000		1,943,483
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,500,000		1,560,672
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group),			4 400 505
Series A, 5.00% due 8/1/2032	1,000,000		1,103,525
Selies D, 3.00 / dde of 1/2049 (put of 1/2023)	3,650,000		3,707,681
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031 ^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	1,215,000 10,500,000		1,299,550 10,467,786
<ul> <li>^a New Mexico Mortgage Finance Authority (JLG NM ABQ 2023 LLLP), 5.50% due 1/1/2024 (put 9/1/2024)</li> </ul>	3,100,000		3,131,459
<ul> <li>New Mexico Moltgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 9/1/2025)</li> <li>a New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)</li> </ul>	4,050,000		4,068,164
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	11,705,000		11,943,946
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,330,000		1,434,480
NEW YORK — 5.8%	1,000,000		1,101,100
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2024	4,000,000		4,021,720
City of New York GO,	1,000,000		1,021,120
Series A-1, 5.00% due 9/1/2033	1,300,000		1,508,032
Series C, 5.00% due 8/1/2025 - 8/1/2026	4,250,000		4,386,587
Series C-1, 5.00% due 8/1/2032	1,000,000		1,123,446
Series F-1, 5.00% due 8/1/2033	1,000,000		1,174,511
City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	850,000		937,039
Long Island Power Authority, 5.00% due 9/1/2033	400,000		439,582
Metropolitan Transportation Authority,			
Series A-1, 5.00% due 11/15/2025	1,265,000		1,283,875
Series B,	1 000 000		1 001 001
4.00% due 11/15/2026	1,660,000		1,691,394
5.00% due 11/15/2028	1,230,000		1,286,137
Series C-1, 5.00% due 11/15/2027	1 070 000		1 006 007
5.00% due 11/15/2027 5.25% due 11/15/2028 - 11/15/2029	1,070,000 16,100,000		1,096,287 16,568,873
S.25% due 11/15/2028 - 11/15/2029 Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000		5,119,633
Series E, 5.00% due 11/15/2025 - 11/15/2029 Series F, 5.00% due 11/15/2025	4,990,000		5,119,633 1,080,359
Metropolitan Transportation Authority (Green Bond),	1,000,000		1,000,000
^a Series A, 5.00% due 11/15/2048 (put 11/15/2024)	710,000		714,927
Series A2, 5.00% due 11/15/2027	3,450,000		3,602,373
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### Thornburg Limited Term Municipal Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	Principal Amount	VALUE
	Series B, 5.00% due 11/15/2025 - 11/15/2027	\$ 6,650,000	\$ 6,884,326
	Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,026,479
а		4,000,000	4,154,932
а	New York City Housing Development Corp., Series D, 4.30% due 11/1/2063 (put 11/1/2028)	2,250,000	2,271,292
а		2,500,000	2,482,700
	New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 5.00% due 6/15/2029	4,495,000	4,871,052
	New York City Transitional Finance Authority Future Tax Secured Revenue,		
	Series A, 5.00% due 11/1/2031	7,980,000	9,122,393
	Series A1, 5.00% due 8/1/2031 - 8/1/2032 Series B. 5.00% due 11/1/2032	8,500,000 2,500,000	8,651,933 2,954,840
	Series F5, 5.00% due 2/1/2029	3,500,000	3,867,199
	New York State Dormitory Authority (Insured: AGM), Series A, 5.00% due 10/1/2032	400,000	439,619
	New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032	3,500,000	3,999,037
	New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2024 New York State Dormitory Authority (State of New York Personal Income Tax Revenue),	2,000,000	2,013,984
	Series A, 5.00% due 3/15/2030	7,250,000	8,157,228
	Series A1, 5.00% due 3/15/2031	4,545,000	5,219,664
	Series E, 5.00% due 3/15/2033 New York State Dormitory Authority (State of New York Sales Tax Revenue),	2,000,000	2,329,000
	Series A, 5.00% due 3/15/2028 - 3/15/2033	3,670,000	3,828,313
	Series E, 5.00% due 3/15/2029	4,135,000	4,530,500
	New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	1,700,000	1,738,847
	New York State Urban Development Corp. (State of New York Personal Income Tax Revenue),		
	Series A-G, 5.00% due 3/15/2034	3,220,000	3,425,011
	Series C-2, 5.00% due 3/15/2032	4,715,000	5,069,794
	Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 - 7/1/2032 Triborough Bridge & Tunnel Authority,	855,000	881,656
	Series A, 5.00% due 11/15/2033	750,000	766,869
	Series B, 5.00% due 11/15/2031	4,170,000	4,459,148
	Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond),		
а	Selles Az, z.00 // dde 3/ 13/2043 (pdf 3/ 13/2024)	1,000,000	996,793
	Series D, 5.00% due 11/15/2031	1,000,000	1,164,968
	Series E, 5.00% due 11/15/2032 Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	2,000,000 1,100,000	2,348,616 1,114,110
	NORTH CAROLINA - 1.3%	1,100,000	1,114,110
	Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D,		
а	,	1,350,000	1,342,540
а		7,000,000	7,879,410
	City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2025	2,290,000	2,349,000
а	Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Series B, 2.00% due 11/1/2033 (put		
	10/1/2024) Count of Purpeople 5,00% due 0/1/0021	1,100,000	1,090,623
	County of Buncombe, 5.00% due 6/1/2031 County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2024	1,000,000 600,000	1,025,311 601,617
	County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024	700,000	700,792
	North Carolina Housing Finance Agency, Series 51, 3.85% due 7/1/2032	1,500,000	1,510,972
	North Carolina Turnpike Authority, 5.00% due 1/1/2026 - 1/1/2029	10,690,000	11,168,140
	State of North Carolina, 5.00% due 3/1/2033	5,000,000	5,521,140
_	NORTH DAKOTA – 0.1%		
a		2,000,000	1,997,048
	OHIO – 1.9% Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2028 - 11/15/2032	3.280.000	3,495,331
	City of Cincinati Water System Revenue, Series C, 4.00% due 12/1/2030	1,000,000	1,025,870
	City of Columbus GO, Series A, 4.00% due 4/1/2031	600,000	619,511
а	Columbus-Franklin County Finance Authority (Dering Family Homes Owner LLC), 5.00% due 7/1/2045 (put 2/1/2027)	2,000,000	2,067,258
	County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.),		
a	Series D-1, 5.00 /0 dde 10/1/2049 (bdt 0/3/2027)	2,665,000	2,782,247
а	06103 D 2, 3.00 / ddc 10/1/2031 (pdc 0/4/2030)	10,590,000	11,498,156
	County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2024 County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032	11,515,000 820,000	11,535,600 900,573
а		2,000,000	1,995,440
	County of Franklin GO, 5.00% due 12/1/2030	2,500,000	2,584,098

### 30 | Thornburg Municipal Funds Semi-Annual Report

Corry of Ameter Sales The Pharma, Sare A, 4075, 4075, 40724 (a) 127020         \$1,107,003         \$1,107,003         \$1,107,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,070,003         \$1,	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Chook Daily Descenant Autory (Due Energy Copy, Series A. 500% due 91/12020) pp. 517/2226 (pp. 117/12024)         835.000         435.000         435.000         1782.176           Chook Daily Descenant Autory (Divel Senies C. D), Series A. 500% due 11/12026 (pp. 117/2024)         1800.000         1,885.174           Steller of The Department Anthreatmer Services Services Services A. 500% due 11/12026 (pp. 117/2026)         1,000.000         1,000.000           Steller of The Department Anthreatmer Services Service	County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031	\$ 1,100,000	\$ 1,119,292
************************************	Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2029 - 12/1/2032	875,000	981,908
State of Chip Oxederid Chin Humingstern Colgator Chip State JA 2005 the 17/2028 - 17/2028         19,00,000         1,00,000           State of Chip Repairing / Antinisative Services States A 2,4,40% the 47/2022         1,00,000         1,00,000           State of Chip Repairing / Antinisative Services States A 2,4,40% the 47/2022         10,00,000         12,724,7567           Cardate Courly Fictuations Facilites Antonity (Nach Rule Strotes Neglet DS) Service A 9/2027 - 9/1/2029         10,850,000         12,724,7567           Cardate Courly Fictuations Facilites Antonity (Nach Rule Strotes Neglet DS) Service A 9/2027 - 9/1/2029         10,850,000         12,724,7567           Cardate Courly Fictuations Facilites Antonity (Nach Rule Strotes Neglet DS) Service A 9/2027 - 9/1/2029         10,850,000         4,245,000         4,245,000         4,245,000         4,245,000         4,245,000         4,245,000         4,245,000         1,7247,738           State A, S., Diffs and K.//2024 - 67,2023         Ta,850,000         4,255,000         4,755,000         4,756,000         1,7247,738           Davin PriceDiffs Bellike Antholy Rober Courly BS 1, DCK & due S1/2028 - 10/1/2026 - 10/1/2026         12,800,000         1,7247,738           Davins PriceDiffs Bellike Antholy Rober Courly BS 1, DCK & due S1/2028 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/2026 - 10/1/	^a Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,315,000	4,353,671
* Stet of the Peach Serves Inc.1 330% op 11/1/2035 (put/6/2024)         1,000,000         1,000,000           Stet of the Depache Serves Serves Serves 2	^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	800,000	779,216
Sibility of the fupament of Administration Services, Series A.2, 400% and 47/2022         1,000,000         1011.980           OKLAHOMA - 3.05         Carasian Curry Functional Services, Series A.2, 400% and 47/2022         1,000,000         10.277.9316-7           Carasian Curry Functional Services, Series A.2, 400% and 47/2022         0.702.227         0.702.220         10.550,000         9.27.9316-7           Carasian Curry Functional Services, Services Project SC 5.05 % and 87/2020 - 97/2023         9.2450,000         9.44580         9.4580,000         9.441.801           Device Outly Floational Follow Antony More Public School R 10.000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,000         4.259,717,248         4.269,000         15.757,448         Markage Hatsite Bar, Markage Antony (Markage Caphells Environ)         4.250,000         15.217,517,448         Markage Hatsite Bar, Markage Caphells Environ, Bar, Markage Caphells Environ, Mark	State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026 - 1/1/2032	1,800,000	1,895,174
State of the Department of Administrative Services Series A.2, 400% due 41/2032         1,000,000         1,011.392           ORLHOMM - a.5.%         1,000,000         1,274.057           Canadian Dardy Exacterial Failus Adminy (March Lie Schoole Poper, RD, Steries A.5.00% due 91/2022 - 91/2023         11,000,000         1,274.057           Canadian Dardy Exacterial Failus Adminy (March Lie Schoole Poper, RD, Steries M.7.0273         12,493.057         12,493.057           Consider Carry Functional Failus Adminy (March Lie Schoole Poper, RD, Steries M.7.0273         12,493.057         12,493.057           Solita de Gritzes Adminy (March Lie Schoole Poper, RD, Storke B.97/2022         14,200.000         17,757.448           Solita de Gritzes Adminy (March Lie Schoole Poper, RD, Storke B.97/2022         14,000.000         13,767.948           Order Department of March Marching Carry March 20,815.00% as an 97/2026         14,000.000         13,767.948           Order Department Administrative Administrative Davide Schoole Poper, Storke B.97,078.02,816.00% as an 97/2026         14,000.000         13,767.948           Marchan Lie March 20,815.00% as an 97/2026         14,000.000         13,767.948         13,767.948           Marchan Lie Marchange Carry M	^a State of Ohio (Republic Services, Inc.), 3.80% due 11/1/2035 (put 6/3/2024)	1,000,000	1,000,000
Canadia Carty Education Tabilite Athonly Marga Nuis Schools Paces (ES. Sofies as 91/2022 - 91/2023         11.000.000         11.274.778           Considia Carty Education Tabilite Athonly (Non Pack ES Schools Paces (ES. Sofies as 91/2022 - 91/2023         0.280.000         11.274.778           Convent Carry Education Tabilite Athonly Non Pack Eschools (ES.         4.250.000         14.256.000         14.256.000           Sofies AS. 1006 the 61/1026 + 61/10263         15.666.000         17.841.283         16.666.000         17.841.283           Constrain Carry Education Table Schools (ES.)         4.250.000         15.741.283         14.260.000         16.7141.283           Constrain Carry Education Table Schools (ES.)         15.666.000         17.841.283         16.666.000         17.841.283           Constrain Carry Education Tables Athonly Montel Debtol No. 2 Calceas, 5.00% the 91/2023 - 91/12036         12.200.000         13.861.986           Orbert Education Tables Athonly Montel Debtol No. 2 Calceas, 5.00% due 91/2024 - 91/12032         1.166.000         13.861.986           Orbert Heart Montely Carry Education Tables Athonly Montel Debtol No. 2 Calceas, 5.00% due 91/2025 - 101/2026         1.860.000         13.861.986           Orbert Heart Montely Carry Education Tables Athonly Montely Escance Tables Athonly Montel Debtol No. 2 Calceas, 4.50% due 91/2025         1.160.000         13.861.986           Orbert Heart Montely Carry Education Tables Montely Carry Education Tables Montely Carr		1,000,000	1,011,992
Canada Courty Education Facilities Autority Wook Public Schools Proceeds (SS, LOOS due 49/12027 - 91/2020)         10,850,000         11,721,728           Develord Courty Excitator Facilities Autority Woore Public Schools (SD, Loox due 69/12030 - 61/2031         4,260,000         4,268,996           Solities due 5/12024         4,260,000         17,841,283         4,260,000         4,268,996           Contro Public Woore Autority, 500,600         17,441,283         4,260,000         4,268,996           Daris To Excitatoria Facilities Autority Money Oxitato, 803, 500% due 91/2022         14,000,000         15,718,448           Massoge Inclustoria         Facilities Autority Money Oxitato, 803, 500% due 91/2022         12,000,000         13,441,926           Oblightering County Facilities Autority Money Oxitato, 2006 due 11/12026         17,420,232         17,490,000         13,241,926           Oblightering County Facilities Autority Money Oxitato, 2006 due 11/12026         11,400,000         13,241,926         13,241,926           Oblightering County Facilities Autority Money Oxitato, 2006,000         13,241,926         13,241,926         13,241,926           Oblightering County Facilities Autority Money Oxitato, 2006,000         13,241,926         2,280,000         2,000,000         13,241,926           Oblightering County Facilities Autority Money Oxitato, 2006,000         13,241,926         2,280,000         2,262,000         2,262,000 <td></td> <td></td> <td></td>			
Clowed Courty Fouction Facilities Authority (Nome Public Schools) (SD, 4006 due 6/1/2023 - 6/1/2023         9,240,000         9,641,801           S 00% due 6/1/2024         4,250,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,258,000         4,475,000         4,258,000         4,475,000         4,258,000         4,475,000         4,258,000         4,475,000         4,258,000         4,475,000         4,258,000         4,475,000         4,258,000         4,475,000         4,358,000         4,475,000         1,219,210         1,200,000         13,461,986         0,200,000         13,461,986         0,200,000         13,461,986         0,200,000         13,461,986         0,200,000         13,461,986         0,200,000         13,461,986         0,200,000         13,461,986         0,200,000         13,461,986         0,200,000         13,461,986         0,200,000         13,219,210         1,450,000         13,219,210         1,450,000         13,219,210         1,4			
Clevend Carry Encland         4,550,000         4,550,000         4,550,000         4,550,000         4,550,000         17,141,285           Sontha Rei, Vazza         4,250,000         17,241,285         15,715,448         4,750,000         17,714,743           Guinto Palitiv Vecka Authority, 500,800         10,710,203         4,250,000         4,728,704           Guinto Dalitiv Vecka Authority, 500,800         10,710,203         4,250,000         447,7200           Maskoge Inclusion Faintike Authority Moxed Div, Paulo Sevool ISD, 500% due 91/2026         10,720,203         12,000,000         13,461,986           Organ Health & Science Diversity Digend Disert No. 2 Catoxed, 5,00% due 91/2028 - 91/2025         11,780,000         13,271,948           PENSYUWARIA - 6,4%         Authority Matcollan Farapoarten Caluding Authority (Dupaser Diversity Digend Group, Series A, 5,00% due 71/2016 (put 21/2032)         17,780,000         1,951,174           Algreys County Stating Authority Group Health & Science Diversity Digend Group, Series A, 5,00% due 71/2026         2,845,000         2,945,000           Algreys County Stating Authority Group Health & Science Diversity Digend Group, Series A, 5,00% due 71/2021         2,800,000         2,945,000           Algreys County Stating Authority Group Digend Group, Series A, 5,00% due 71/2021         2,200,000         2,200,000         2,200,000         2,200,000         2,200,000         2,200,000         2			1 1
5.00% due 0/1/2024         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,226,120         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         4,256,000         5,256,000         5,256,000         5,256,200         2,256,200         2,256,200         2,256,200         2,256,200         2,256,200         2,256,200         2,256,200         2,256,200         2,256,200         2,256,200		9,240,000	9,941,801
Selses A, E.0.00, the EV7.2028 - 01/2033         17,841/283         17,841/283           Ontom PALE Works Atturbuts, CONS A	Cleveland County Educational Facilities Authority (Norman Public Schools) ISD,		
Clinton Public Works Autority, 5 (20% data 147):2229 - 1071/2022         4.286,000         4.728,764           Cashing Exaction Facilities Autority Miseropues (20, 50, 50%, data 1071/2025 - 1071/2032         476,000         487,620           Dicktoma Courty Exactional Facilities Autority (School Distins No. 2 Calons), 5,00%, data 1071/2025 - 1071/2032         12,000,000         13,461,956           Oregonite Educational Facilities Autority (School Distins No. 2 Calons), 5,00%, data 971/2029 - 971/2032         12,200,000         13,461,956           Oregonite Educational Facilities Autority (School Distins No. 2 Calons), 5,00%, data 971/2029 - 971/2032         11,780,000         13,219,210           To Crappin Haltin & Schore Uthinespotterin Transportation District of Crappin, School A, 5,00%, data 71/12/46 (put 271/2032)         11,860,000         1,921,9210           The Courty Method Education Building Autority (Disparse University of the Holy Spin), School A, 5,00%, data 71/12/205         1,460,000         1,951,187           PEINNSYLVANIA — 6,4%         Autority Calon Capital Project, 5,00%, data 171/2025         1,260,000         2,002,744           Altegreeny Courty School Autority (State Adv Mithoding, 19,50%, data 171/2025)         1,000,000         1,951,323           Altegreeny Courty School Autority (State Adv Mithoding, 19,50%, data 171/2025)         2,986,000         2,992,303           Berker, 3,191,448 (SCH+ 10,35%), data 171/2032         2,996,000         2,982,81117           City of Phil			1
Cubing Finanzana Facilities Automy (Negree County No. 87 Casting SD. 5.00% due 9/1/2029         14.00.000         15.715.448           Musicoge Inductified The Musicoge County No. 2015, SD. 500% due 10/1/2028         285,000         849,798           Regins County Finanze Automy (Minesci On Public Sance) SD. 00% due 9/1/2029         9/1/2029         12.000,000         13.461,986           OREGON - 0.6%         -         -         -         -         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210         13.219,210<	Series A, 5.00% due 6/1/2028 - 6/1/2033	15,850,000	17,841,283
Makagae Industral Tinst Musicoge County No. 201 (SD. 500% due 91/2026)         475.000         487.200           Obstimm County Finnes Authority Moves Old P-Micks Envirols (SD. 500% due 91/2023 - 91/2032)         12,000,000         13,461,956           OFREGON - 0.6%         ************************************	Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,728,764
ObleSing County Finance Authority Midweis (Dip Public Service) (S0, 500% due 101/2025 - 101/2028)         826, 500         849, 798           Pregers County Educational Facilities Authority (School Dietict No. 2 Catoses), 5.00% due 71/2032         12, 000,000         13, 461, 596           OREGON — 0.6%         1         1         1, 780,000         13, 219, 210           The County Merpholitia Timisportation District of Oregon, Series A, 5.00% due 71/12046 (put 21/12032)         11, 146,000         15, 219, 210           Allegtiney County Higher Education Building Authority (Dipusee University of the Hoxy Sprift, Sartiss A, 5.00% due 37/12025         1, 146,000         2, 245,000         2, 2765,030           Allegtiney County Higher Education Building Authority (DI-D Capital Preject, Is conk due 121/12024)         2, 200,000         2, 200,000         2, 200,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 030,000         1, 036,000         2, 982,107         2, 982,107         2, 982,107         2, 982,107         2, 982,107	Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2032	14,000,000	15,715,448
Roges Currly Elusation Fabrilies Authonly (School Dienct No. 2 Catoosa), 5 00% due 9/1/2032         12,000,000         13,461,856           OREGON - 0.6%         0 regon insufa X Science University (Diegon Health & Science University Obligated Group), Series 82, 5.00% due 7/1/2045 (pt/21/2032)         11,780,000         13,219,210           The Currly Metropolan Transportation District Of Organ, Series A, 5.00% due 10/1/2028         2,445,000         3.071,483           PENNSYUMAN - 6.4%         4         4         2,000,000         2.755,839           Alleptery County Higher Education Building Authonly (Diagease Turvesity of the Holy Spring). Series A, 5.00% due 3/1/2025         1,145,000         2.755,839           Alleptery County Sanitary Authonly (2015 Capital Project), 5.00% due 12/1/2025         1,000,000         2.000,000         2.000,000         2.000,000         2.000,000         2.000,000         2.000,000         2.002,000         2.008,000         2.002,000         2.008,000         2.008,000         2.008,000         2.008,000         2.008,000         2.008,000         2.008,000         2.008,000         2.008,000         2.008,000         3.077,003         Series A, 3.00% due 11/1/2026         8/1/2024         1.000,000         3.077,000         3.076,000         3.076,000         3.076,000         3.076,000         3.076,000         3.076,000         3.076,000         3.076,000         3.076,000         3.076,000	Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2026	475,000	487,620
OREGON = 0.6%         11,780.000         13,219,210           Torgory Health & Science Iniversity Obigone Health & Science Iniversity Obigoned Group), Series 8, 5.00% due 7/1/2046 (put 2/1/2032)         11,780.000         13,219,210           Thi-Courty Methopolam Transportation Delixed of Oregon, Series A, 5.00% due 10/1/2025         1,145,000         2,245,000         2,071.493           PENNSYLVANIA - 6.4%         Methopolam Transportation Delixed of Oregon, Series A, 5.00% due 7/16/2031         2,620,000         2,765,839           Alleghtery Courty Hospital Development Authority (UPAC Obigoted Group), Series A, 5.00% due 7/16/2031         2,680,000         2,620,744           Alleghtery Courty Sanitary Authority (2015 Capital Project, Insured RAM), 5.00% due 12/1/2025         1,000,000         1,000,200         2,692,830           Bethieten Mees Shoutd Sixeld Authority (State Ad Withhoding).         2,986,500         2,986,500         2,986,500         2,986,500         2,986,500         2,986,500         2,987,900         2,987,977         2,986,500         2,987,977         2,987,977         2,987,977         2,986,500         2,987,977         2,986,500         2,987,977         2,986,500         2,987,977         2,986,500         2,987,977         2,986,500         2,987,977         2,986,500         2,987,977         2,986,500         2,987,977         2,986,500         2,987,977         2,986,500         2,987,977	Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2025 - 10/1/2026	825,000	849,796
a Oregan Health & Science University (Degon Health & Science University Oregan Health & Science University of the 101/2028         11,780.000         12,219,210           Thi-County Metropottan Transportation Dealtrid of Oregan, Series A, 5.00% due 101/2028         2,845.000         2,755.839           PENNSYUVANIA — 6.4%         1455.00% due 101/2025         1,145.000         2,755.839           Alepteriny County Senitary Automity (2016 Capital Project, 5.00% due 121/2026         1,000.000         2,000.744           Alepteriny County Senitary Automity (2016 Capital Project, 1500% due 121/2025         2,800.000         2,982.000           Berlines C, 314% SOFH = 0.35%) due 11/1/2026 (bue 121/2026)         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,985.000         2,885.007         2,985.000         2,885.17.726         7,000         3,070.000         3,165.708         2,000.000         5,971.783         5,900.000         5,971.783         5,900.000         5,977.783         5,900.000         5,977.783		12,000,000	13,461,956
Thi-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028         2,845,000         3,071,493           PENNSYLXANIA — 6.4%         Allegheny County Highre Education Building Authority (DWC Dilagated Group), Series A, 5.00% due 3/1/2025         1,145,000         1,159,187           Allegheny County Highre Education Building Authority (UMC Dilagated Group), Series A, 5.00% due 12/1/2025         1,000,000         2,262,744           Allegheny County Santay Authority (2015 Capital Project, Issued: BAM, 5.00% due 12/1/2025         1,000,000         2,283,000         2,292,2830           Batteleran Acas School District Authority (State Add Witholding).         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,982,1877           Dity of Fhiladepina (Prasynetic add Witholding).         8         5,00% due 8/1/2025 - 8/1/2025         8/1/2025 - 8/1/2032         2,210,000         2,493,797           Dity of Fhiladepina (Prasynetic add Witholding).         8         5,00% due 8/1/2024 - 8/1/2023         6,900,000         6,971,783           Series 1, 3,5,00% due 10/1/2024 - 6/1/2033         6,900,000         6,971,783         3,000,000         2,423,733           Dity of Fhiladepina Amort Newne, Series A, 5,00% due 8/1/2025 - 8/1/2032         2,500,000         2,556,700         2,420,700         2,556,700           Dity of Fhi			
PENNSYLVANIA         6.4%           Alisghery County Highe Education Building Authority (Diquesnet University of the Holy Spirit), Series A. 5.0% due 3/1/2025         1,145,000         1,159,187           Alisghery County Sanitay Authority (2015 Capitel Pojecit, 5.00% due 12/1/2024         2,000,000         2,020,744           Alleghery County Sanitay Authority (1015 Capitel Pojecit, 5.00% due 12/1/2025         2,800,000         2,902,744           Alleghery County Sanitay Authority (1015 Capitel Pojecit, 5.00% due 12/1/2025         2,800,000         2,902,744           Alleghery County Sanitay Authority (1015 Capitel Pojecit, 5.00% due 12/1/2025)         2,880,000         2,902,000           Berthelem Access School Dietat Authority (1015 Capitel Pojecit, 5.00% due 12/1/2025)         2,985,000         2,986,100           * Series C, 3.314% (SOFF + 0.35%) due 1/1/2032 (put 11/1/2025)         2,985,000         2,986,100         2,933,297           City of Philadephina (Insureat: AdM) (G.5,05% due B/1/2025 - B/1/2032         2,900,000         6,971,783         Series 1.4, 5.00% due 1/1/2024 - 10/1/2030         3,070,000         3,165,708           City of Philadephina (Promovenica Cae Works), Insured: AdM), Series A, 5.00% due B/1/2032         2,423,733         2,423,733         2,424,733         3,000,000         3,065,708           City of Philadephina (Authority (Premy Revenue, Series A, 5.00% due B/1/2032         2,500,000         2,556,707         3,000,000         1			
Alegheny Conty Higher Education Building Authority (Divguesse University of the Holy Sprift, Series A, 5.00% due 371/2025         1,145,000         1,159,187           Alegheny County Hospital Development Authority (CPIOS Coliptate Orcup), Series A, 5.00% due 171/2023         2,520,000         2,756,833           Alegheny County Santary Authority (CPIOS Capital Project, Issuet: BMM, 5.00% due 171/2025         1,000,000         1,030,293           Alegheny County Santary Authority (Issuet: BMM, 5.00% due 171/2025)         2,985,000         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         2,982,800         3,982,983         3,982,982         3,982		2,845,000	3,071,493
Allegheiry Courty Hospital Development Authority (UPNC Collegated Group), Series A, 5.00% due 7/15/2031         2,260,000         2,2765,839           Allegheiry Courty Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2026         1,000,000         1,030,033           Allegheiry Courty Sanitary Authority (1015 Capital Project), 5.00% due 12/1/2026         2,880,000         2,902,830           Bethlehem Accounty Sanitary Authority (1015 Capital Project), 5.00% due 12/1/2026)         2,985,000         2,986,010         2,986,010         2,986,010         2,986,000         2,982,830           Bethlehem Accounty Sanitary Authority (1014 Authority State Advit Withholding),         2,986,010         2,986,000         2,982,830         2,982,830         2,982,830         2,982,830         2,982,830         2,982,830         2,982,831         2,982,830         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,831         2,982,833         3		1 145 000	1 150 107
Alegheny County Sanitary Authority (2015 Capital Project), 6:0% due 12/1/2025         2,000,000         2,020,744           Alegheny County Sanitary Authority (Insured: H&M), 5:00% due 12/1/2025         2,030,000         2,930,230           Betheltern Area School District Authority (State Ad Withholding),         2         2,985,000         2,986,000         2,983,297           City of Philadelphia (Brunerd: A&M), 5:00% due 17/1/2025)         2,985,000         2,986,000         2,983,297           City of Philadelphia (Brunerd: A&M), 6:0,5:00% due 17/1/2025)         8/1/2025         8/1/2025         2,986,000         2,983,297           City of Philadelphia (Brunerd: A&M), 6:0,5:00% due 8/1/2025         8/1/2025         8/1/2025         2,986,000         2,987,377           Series 13, 5:00% due 8/1/2024         6/1/2031         6,900,000         6,971,783         3,070,000         3,165,708           Series 14, 5:00% due 8/1/2024         6/1/2032         8/1/2032         2,210,000         2,249,733           City of Philadelphia Renneymen, Series 3, 5:00% due 7/1/2032         750,000         468,850         2,996,700         2,596,700           City of Philadelphia Renneymen, Series 3, 5:00% due 7/1/2032         2,600,000         1,688,500         2,696,700         2,490,000         2,596,700         2,490,000         2,596,700         2,490,000         2,596,700         2,490,000			
Alegnery County Santiary Authority (2015 Capital Project; Insured: RAM), 5.00% due 12/1/2025         1,000,000         1,030,233           Alegnery County Santiary Authority (Insured: BAM), 5.00% due 12/1/2029         2,830,000         2,932,830           Berlinetem Area School Distict Authority (State Ad Withholding),         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,985,000         2,9821,877         City of Philadelphia (Insured: AdM) 60,5.00%, due 8/1/2025 - 8/1/2032         2,010,000         3,167,703         5,907,000         3,165,708           City of Philadelphia (Pennsykania Gas Worki), treated: AdM, Series A, 5.00%, due 8/1/2032         2,210,000         2,556,000         2,556,000         2,556,070         2,600,000         2,556,070         2,600,000         2,556,070         2,600,000         2,556,070         2,600,000         2,556,070         2,600,000         2,556,070         2,600,000         2,556,070         2,600,000         2,556,070         2,600,000         2,556,070         2,600,000         2,556,070         2,600,000         2,556,			1 1
Allagheny County Santary Authority (Insured: EAM), 5:00% due 12/1/2029         2,830,000         2,932,830           Bethlem Area School District Authority (State Aid Withholding),         2,985,000         2,985,000         2,986,000         2,933,297           Olity of Philadelphia (Normer, 12/2032 (put 11/1/2025)         2,866,000         2,933,297         28,665,000         2,933,297           Olity of Philadelphia (Normer, 12/2024 - 87/2021         6,900,000         6,971,783         5eries 13, 5:00% due 8/1/2024 - 87/2031         6,900,000         6,971,783           Series 13, 5:00% due 8/1/2024 - 87/2031         6,900,000         1,687,708         2,210,000         2,423,733           Olity of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5:00% due 8/1/2025 - 8/1/2032         2,210,000         2,423,733           Olity of Philadelphia (Normer, 5:5,00% due 7/1/2030         1,060,000         1,088,500         2,550,700           Olity of Philadelphia (Normer, 5:5,50,0% due 7/1/2032         2,500,000         2,556,707         2,500,000         2,556,707           Olity of Philadelphia Watter & Wastwater Revenue, Series B, 5:00% due 7/1/2032         2,500,000         2,556,707         2,500,000         3,055,266           Commonwealth Flancing Authority (Ibbacco Master Settement Paym; Insured: EM-TORS), 5:00% due 6/1/2031         0,000,000         1,047,470           Commonwealth of Pennsylvania Gus VinS/2025 <td></td> <td></td> <td></td>			
Bethelmen Ares School District Authority (State Aid Withholding).         2,986,000         2,986,000         2,986,000         2,986,000         2,985,000         2,985,000         2,983,297           City of Philadelphia (Insuret: AGM) (0,5,00% due 8/1/2025 - 8/1/2027         28,685,000         29,821,877         20,100         6,971,783           Series 13, 5,00% due 8/1/2024 - 8/1/2031         6,900,000         6,971,783         3,070,000         3,165,708           Oity of Philadelphia (Pennsykania Gas Works), Insured: AGM, Series A, 5,00% due 8/1/2025 - 8/1/2032         2,210,000         2,423,733           Oity of Philadelphia (Pennsykania Gas Works, Insured: AGM), Series A, 5,00% due 8/1/2033         1,660,000         1,088,550           Oity of Philadelphia Airport Revenue, Series A, 5,00% due 7/1/2032         2,500,000         2,554,088           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: AGM, Series B-1, 5,00% due 6/1/2025         3,000,000         3,055,266           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5,00% due 6/1/2031         10,000,000         1,084,7470           Commonwealth of Pennsykania GQ         12,930,000         1,2,937,292         5,00% due 7/15/2025         8,325,000         8,225,438           Commonwealth Of Pennsykania (Capital Facilities) GO, Series D, 5,00% due 8/15/2024         8/15/2025         8,325,000         1,2,937,222			1
a         Series A, 3.914% (SOFR + 0.35%) due 1/1/2020 (put 11/1/2025)         2.985,000         2.985,000         2.933,297           City of Philadelphia (Insured: AGM, 60, 5.00% due 8/1/2025 - 8/1/2027         28,685,000         2.933,297           City of Philadelphia (Insured: AGM, 60, 5.00% due 8/1/2025 - 8/1/2037         28,685,000         2.933,297           City of Philadelphia (Insured: AGM, 60, 5.00% due 8/1/2025 - 8/1/2032         3,070,000         3,165,708           Series 13, 5.00% due 8/1/2024 - 10/1/2024 - 10/1/2034         3,070,000         3,165,708           City of Philadelphia (Pornsylvania Gas Works; Insured: AGM, Series A, 5.00% due 8/1/2025 - 8/1/2032         2,210,000         2,423,733           City of Philadelphia GO, Series B, 5.00% due 7/1/2033         1,060,000         1,088,550           City of Philadelphia GO, Series B, 5.00% due 7/1/2032         2,490,000         3,055,266           Commonweath Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM, Series B-1, 5.00% due         3,000,000         3,065,266           Commonweath of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 7/15/2025         8,325,000         8,423,438           Commonweath of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2027         1,400,000         1,0437,752           Sories S, 1.00% due 7/15/2030         12,992,700         12,992,700         12,992,722           Count		2,830,000	2,902,830
*         Series C, 3.914% (SOFR + 0.35%) due 11/1/2022 (put 11/1/2025)         2,985,000         2,932,977           City of Philadelphia (Insured: AGM) G0, 5.00% due 8/1/2027         28,685,000         2,921,877           City of Philadelphia (Insured: AGM) G0, 5.00% due 8/1/2025 - 8/1/2031         6,900,000         6,971,783           Series 13, 5.00% due 8/1/2024 - 10/1/2032         3,070,000         3,165,708           City of Philadelphia (Ansured: ASM), Series A, 5.00% due 8/1/2035         2,210,000         2,423,733           City of Philadelphia (Ansort Revenue, Series A, 5.00% due 7/1/2030         750,000         440,830           City of Philadelphia (Ansort Revenue, Series B, 5.00% due 7/1/2032         2,490,000         2,595,070           City of Philadelphia (Ansort Revenue, Series B, 5.00% due 7/1/2032         2,500,000         2,554,088           Commonwealth Financing Authority (Penrsylvania Department of Community & Economic Development, Insured: AGM, Series B-1, 5.00% due         3,000,000         3,055,266           Commonwealth Financing Authority (Iobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         10,000,000         10,437,470           Commonwealth of Pennsylvania CQ,         5,00% due 1/1/5/2024         4,15/2025         3,000,000         14,357,252           Series 1, 5.00% due 7/1/2023         12,900,000         14,367,252         Series 1, 5,00% due 1/1/15/2024         6,115/2025         1		2 985 000	2 866 116
City of Philadelphia (Insured: AGM) GO, 5.00%, due 5/1/2025 - 8/1/2027         28,685,000         29,821,877           City of Philadelphia (Insured: AGM) GO, 5.00%, due 5/1/2023 - 8/1/2031         6,900,000         6,971,783           Series 13, 5.00%, due 10/1/2024 - 10/1/2024 - 10/1/2032         3,070,000         3,165,708           City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2025 - 8/1/2032         2,210,000         2,423,733           City of Philadelphia Apport Revenue, Series A, 5.00% due 7/1/2030         760,000         1,068,550           City of Philadelphia GO, Series B, 5.00% due 7/1/2032         2,490,000         2,595,070           City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032         2,500,000         2,554,088           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         0,000,000         3,055,266           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         0,000,000         3,055,266           Commonwealth of Pennsylvaria (Capital Tacitites) GO, Series D, 5.00% due 8/15/2024         8,15/2025         3,000,000         3,052,266           Commonwealth of Pennsylvaria (GQ, Series A, 5.00% due 11/15/2024         8,225,000         1,4357,252         3,000,000         1,4357,252           Series B, 5.00% due 4/1/2043 (put 2/15/2027)         1,2100,000         1,219			
City of Philadelphia (Pennsykania Gas Works),         6,900,000         6,971,783           Series 13, 5.00% due 0/1/2024 - 8/1/2031         6,900,000         3,165,708           City of Philadelphia (Pennsykania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2025 - 8/1/2032         2,210,000         2,423,733           City of Philadelphia (Pennsykania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2033         750,000         1,666,000           City of Philadelphia (Dennsykania Gas Works; Insured: AGM), Series A, 5.00% due 7/1/2030         1,660,000         1,688,550           City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028         2,490,000         2,595,070           City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028         2,490,000         2,595,070           City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028         2,490,000         2,595,070           City of Philadelphia IDA, 5.00% due 5/1/2025         3,000,000         3,055,266           Commonwealth Financing Authority (Pennsykania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due         8,325,000         8,423,438           Commonwealth of Pennsykania (Capital Facilities) GO, Series D, 5.00% due 11/15/2025         3,000,000         1,947,472           Sories S, 5.00% due 11/15/2025         2,005,000         12,197,222         2,000,000         4,363,422           Series S, 5.00% due 4/1/2043 (put 2/1/2043 (put 2/1/2043 (put 2/1/			
Series 13, 5,00% due 0/1/2024 - 8/1/2031         6,900,000         6,971,783           Series 14, 5,00% due 10/1/2024 - 10/1/2032         3,070,000         3,165,708           City of Philadelphia (Pennsykania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2025 - 8/1/2032         2,210,000         2,423,733           City of Philadelphia (Anport Revenue, Series A, 5.00% due 7/1/2030         750,000         840,830           City of Philadelphia (BC), Series B, 5.00% due 7/1/2033         1,080,000         1,088,550           City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032         2,500,000         2,554,088           Commonwealth Financing Authority (Ibensco Master Settement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         10,000,000         3,055,266           Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         8,325,000         8,423,438           Commonwealth of Pennsylvania GO,         12,930,000         12,930,000         14,357,252           Series 1, 5.00% due 3/15/2025         12,005,000         12,192,722         County of Luzerne (Insured: AGM) (State Ad Withholding) GO, Series B, 5.00% due 3/15/2027         1,110,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         \$         \$         \$         5,00% due 4/1/2043 (put 2/15/2027)         5,115,000         5,288,337           *         Seri		20,000,000	20,021,011
Series 14, 5.00% due 10/1/2024 - 10/1/2032         3,070,000         3,165,708           City of Philadelphia (Pennsyvaria Cas Works; Insured: AGM), Series A, 5.00% due 8/1/2025 - 8/1/2032         2,210,000         2,423,733           City of Philadelphia Altport Revenue, Series A, 5.00% due 7/1/2030         1,060,000         1,088,550           City of Philadelphia IDA, 5.00% due 7/1/2025 - 5/1/2028         2,490,000         2,595,070           City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028         2,490,000         2,595,070           Commonwealth Financing Authority (Pennsyvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due         3,000,000         3,055,266           Commonwealth of Pennsylvania Copatial Facilities GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         3,000,000         10,847,470           Commonwealth of Pennsylvania GQ         2,930,000         12,930,000         12,937,202           Count of Lice Pennsylvania GQ         12,005,000         12,192,722           Count of Lice Pennsylvania GQ         12,005,000         12,192,7		6 900 000	6 071 783
City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2025 - 8/1/2032         2,210,000         2,423,733           City of Philadelphia (Apport Revenue, Series B, 5.00% due 7/1/2030         750,000         840,830           City of Philadelphia (BA, 500% due 8/1/2025 - 5/1/2028         2,490,000         2,555,070           City of Philadelphia (BA, 500% due 8/1/2025 - 5/1/2028         2,490,000         2,555,070           City of Philadelphia (BA, 500% due 8/1/2025 - 5/1/2028         2,500,000         2,554,088           Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B -1, 5.00% due         3,000,000         3,055,266           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5,00% due 6/1/2031         10,000,000         10,847,470           Commonwealth of Pennsylvania GO,         5,05,00% due 8/15/2024 - 8/15/2025         8,325,000         8,423,438           Commonwealth of Pennsylvania GO,         5,00% due 1/15/2024         8/15/2025         12,930,000         14,357,252           Series 1, 5,00% due 3/15/2025         12,005,000         12,192,722         0,000,000         4,066,333           Geisinger Health System Obligated group),         series 8, 5,00% due 4/1/2043 (put 4/1/2030)         5,115,000         5,288,337           Series S, 5,00% due 4/1/2043 (put 4/1/2030)         1,436,633         1,5			
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030         750,000         840,830           City of Philadelphia GO, Series B, 5.00% due 5/1/2025 - 5/1/2028         2,490,000         2,595,070           City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028         2,490,000         2,595,070           City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028         2,500,000         2,556,070           City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028         3,000,000         3,055,266           Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due         3,000,000         3,055,266           Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         3,000,000         10,847,470           Commonwealth of Pennsylvania GO,         5,00% due 3/15/2025         12,930,000         14,357,252           County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4/100,000         4/036,420           Geisinger Authority (Geisinger Health System Obligated group).         5         5,115,000         5,288,337           * Series D, 5.00% due 4/1/2043 (ut 4/1/2023)         5,010% due 4/1/2043 (ut 4/1/2023)         5,702,010           Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027         1,410,000         1,436,693           Luzerne County (Insured			1
City of Philadelphia GO, Series B, 5.00% due 8/1/2033         1,060,000         1,088,550           City of Philadelphia IDA, 5.00% due 8/1/2025 - 5/1/2028         2,490,000         2,595,070           City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032         2,500,000         2,556,070           Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due         3,000,000         3,055,266           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         10,000,000         10,847,470           Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         8,255,000         8,423,438           Commonwealth of Pennsylvania GO,         12,930,000         14,357,252           Series 1, 5.00% due 3/15/2025         12,005,000         12,192,722           County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4,000,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group).         5         5,115,000         5,288,337           a         Series B, 5.00% due 4/1/2043 (put 2/15/2027)         5,115,000         5,288,337           a         Series B, 5.00% due 4/1/2043 (put 2/15/2026 - 12/15/2027)         1,410,000         1,486,693           Luzerne County (Insured: AGM) (State Aid Withholding) GO, Seri			
City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028         2,499,000         2,595,070           City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032         2,500,000         2,554,088           Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due         3,000,000         3,055,266           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         10,000,000         10,847,470           Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         8,325,000         8,423,438           Commonwealth of Pennsylvania GO,         5.00% due 3/15/2025         12,930,000         14,357,252           Series 1, 5.00% due 3/15/2025         12,005,000         12,192,722         County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4,000,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         a         series B, 5.00% due 4/1/2043 (put 4/1/2030)         5,115,000         5,288,337           a Series C, 5.00% due 4/1/2043 (put 4/1/2030)         3,475,000         3,475,000         1,537,040           a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2025 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 1/15/2033 <td></td> <td></td> <td></td>			
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032         2,500,000         2,554,088           Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due         3,000,000         3,055,266           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         10,000,000         10,847,470           Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         8,325,000         8,423,438           Commonwealth of Pennsylvania GO,         12,930,000         14,357,252           Series 1, 5.00% due 3/15/2025         12,005,000         12,192,722           County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4,000,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         3,475,000         3,770,201           *         Series B, 5.00% due 4/1/2043 (put 2/15/2027)         5,115,000         5,288,337           *         Series C, 5.00% due 4/1/2043 (put 2/15/2026 - 12/15/2027         1,400,000         1,436,633           Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         5,079,945           Nortgomery County (Constellation Energy Generation LLC) IDA, Series A, 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvania (UPMC			1 1
Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due         3,000,000         3,055,266           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         10,000,000         10,847,470           Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         8,325,000         8,423,438           Commonwealth of Pennsylvania GO,         5.00% due 3/15/2025         12,930,000         12,132,7252           Series 1, 5.00% due 3/15/2025         12,005,000         12,192,722           County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         60,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         5,115,000         5,288,337           *         Series C, 5.00% due 4/1/2043 (put 4/1/2030)         3,475,000         3,770,201           Hempfield Area School District (Insured: AGM) (GN series A, 4.10% due 4/1/2052 - 12/15/2027         1,410,000         1,486,693           Luzerne County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2023 (put 4/1/2028)         5,000,000         5,079,945           Northeastern Pennsylvania Hospital & Education Authority (King's College), 5,00% due 10/15/2033         1,150,000         1,299,850           *         Pennsylvania (Waste Management) Diligated Group; Edaranty: Waste Management, Inc.) EDFA, 0.95			
6/1/2025         3,000,000         3,055,266           Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         10,000,000         10,847,470           Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         8,325,000         8,423,438           Commonwealth of Pennsylvania GO,         12,930,000         14,357,252           Solo% due 7/15/2030         12,005,000         12,192,722           County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4,000,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         5,115,000         5,288,337           a         Series B, 5.00% due 4/1/2043 (put 4/15/2027)         5,115,000         5,288,337           a         Series C, 5.00% due 4/1/2043 (put 4/15/2027)         1,410,000         1,486,693           a         Series C, 5.00% due 4/1/2043 (put 4/15/2027)         1,500,000         1,537,040           Luzerne County (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027         1,500,000         5,079,945           Nortgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2023 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania (Waste Management Obligated Group; EuGensia, A. 5,00% due 10/15/2033         1,150,000         1,299,850		, ,	2,004,000
Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031         10,000,000         10,847,470           Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         8,325,000         8,423,438           Commonwealth of Pennsylvania GO,         12,930,000         14,357,252           Series 1, 5.00% due 3/15/2025         12,005,000         12,192,722           County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4,000,000         4,000,000           Geisinger Authority (Geisinger Health System Obligated group),         5,115,000         5,288,337           a         Series S, 5.00% due 4/1/2043 (put 2/15/2027)         5,115,000         5,288,337           a         Series C, 5.00% due 4/1/2043 (put 2/15/2026)         12/15/2027         1,410,000         1,486,693           Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         1,537,040           a         Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 12/1/2033 (put 12/1/2033 (put 12/1/2033 (put 12/1/2026)         1,000,000         921,190           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/203         1,000,000         921,190			3.055.266
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025         8,325,000         8,423,438           Commonwealth of Pennsylvania GO,         12,930,000         14,357,252           Series 1, 5.00% due 7/15/2030         12,005,000         12,192,722           County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4,000,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         5,115,000         5,288,337           a         Series D, 5.00% due 4/1/2043 (put 2/15/2027)         5,115,000         3,475,000           a         Series C, 5.00% due 4/1/2043 (put 4/1/2030)         3,475,000         3,770,201           Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027         1,410,000         1,486,693           Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         5,079,945           Northeastern Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           Pennsylvania Turmpike Commission, Series A, 1,5.00% due 12/1/2033         1,000,000         1,619,252           Philadelphia Municipal Authority (Insured: AGM), Series E, 5.00% due 4/1/2027         1,365,000			
Commonwealth of Pennsylvania G0,         12,930,000         14,357,252           Series 1, 5.00% due 3/15/2025         12,005,000         12,192,722           County of Luzerne (Insured: AGM) G0, Series A, 5.00% due 11/15/2024         4,000,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         5,115,000         5,288,337           a         Series B, 5.00% due 4/1/2043 (put 2/15/2027)         5,115,000         5,288,337           a         Series C, 5.00% due 4/1/2043 (put 4/1/2030)         3,475,000         3,770,201           Hempfield Area School District (Insured: AGM) (State Aid Withholding) G0, Series B, 5.00% due 3/15/2027         1,410,000         1,486,903           Luzerne County (Insured: AGM) IDA G0, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         5,079,945           Nontgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 12/1/2033         1,000,000         921,190           Pennsylvania Tumpike Commission, Series A, 1, 5.00% due 12/1/2033         1,000,000			
5.00% due 7/15/2030         12,930,000         14,357,252           Series 1, 5.00% due 3/15/2025         12,005,000         12,192,722           County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4,000,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         5,115,000         5,288,337           a         Series B, 5.00% due 4/1/2043 (put 2/15/2027)         5,115,000         3,475,000           a         Series C, 5.00% due 4/1/2043 (put 4/1/2030)         3,475,000         3,770,201           Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027         1,410,000         1,486,693           Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         1,537,040           a         Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 410% due 4/1/2053 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           a         Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 4/1/2027         1,365,000<		0,020,000	0,120,100
Series 1, 5.00% due 3/15/2025         12,005,000         12,192,722           County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4,000,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         5,115,000         5,288,337           Series B, 5.00% due 4/1/2043 (put 2/15/2027)         5,115,000         3,475,000           Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027         1,410,000         1,486,693           Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         1,537,040           Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           Pennsylvania Kuste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         1,016,925         1,365,000         1,435,236           Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1		12 930 000	14 357 252
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024         4,000,000         4,036,420           Geisinger Authority (Geisinger Health System Obligated group),         5,115,000         5,288,337           *         Series B, 5.00% due 4/1/2043 (put 2/15/2027)         5,115,000         3,475,000           *         Series C, 5.00% due 4/1/2043 (put 4/1/2030)         3,475,000         3,770,201           Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027         1,410,000         1,486,693           Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         5,079,945           Nontgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           A         Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         1,016,925           Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 9/1/2033         1,000,000         1,435,236			
Geisinger Authority (Geisinger Health System Obligated group),aSeries B, 5.00% due 4/1/2043 (put 2/15/2027)5,115,0005,288,337aSeries C, 5.00% due 4/1/2043 (put 4/1/2030)3,475,0003,475,0003,770,201Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/20271,410,0001,486,693Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/20271,500,0001,537,040aMontgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)5,000,0005,079,945Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/20293,825,0003,911,800Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/20331,150,0001,299,850aPennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)1,000,000921,190Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/20331,000,0001,016,925Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 9/1/20331,000,0001,435,236Pittsburgh Water & Sever Authority (Insured: AGM), Series B, 5.00% due 9/1/20331,000,0001,183,570			
*         Series B, 5.00% due 4/1/2043 (put 2/15/2027)         5,115,000         5,288,337           *         Series C, 5.00% due 4/1/2043 (put 2/15/2027)         3,475,000         3,770,201           Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027         1,410,000         1,486,693           Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         1,537,040           *         Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           *         Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         1,016,925         1,435,206           Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 9/1/2033         1,000,000         1,435,236           Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,183,570		4,000,000	4,000,420
a         Series C, 5.00% due 4/1/2043 (put 4/1/2030)         3,475,000         3,770,201           Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027         1,410,000         1,486,693           Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         1,537,040           a         Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           a         Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         1,016,925         1,365,000         1,435,236           Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,435,236		5 115 000	5 288 337
Beckets of, 500% dab 4 /r /2045 (pdt 4/r /2045)         5,476,000         5,476,000         5,476,000         5,476,000         5,476,000         5,476,000         5,476,000         1,486,693           Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         1,537,040         1,500,000         1,537,040           a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvaria Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvaria (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           a Pennsylvaria Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         1,016,925           Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2027         1,365,000         1,435,236           Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,183,570			
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027         1,500,000         1,537,040           a         Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)         5,000,000         5,079,945           Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           a         Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         1,016,925           Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 9/1/2033         1,365,000         1,435,236           Pittsburgh Water & Sever Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,183,570	00103 0, 5.00 / ddc 4/ 1/2040 (pdc 4/ 1/2050)		
<ul> <li>^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)</li> <li>5,000,000</li> <li>5,079,945</li> <li>Northeastern Pennsylvania Hospital &amp; Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029</li> <li>^a Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033</li> <li>^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)</li> <li>^b Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033</li> <li>^b Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 9/1/2033</li> <li>^b Pittsburgh Water &amp; Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033</li> </ul>			
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029         3,825,000         3,911,800           Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         1,016,925           Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 9/1/2033         1,365,000         1,435,236           Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,183,570			
Pennsylvania (UPMČ Obligated Group) EDFA, Series A, 5.00% due 10/15/2033         1,150,000         1,299,850           a         Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,016,925         1,000,000         1,016,925           Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 9/1/2033         1,000,000         1,435,236           Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,183,570			
a         Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)         1,000,000         921,190           Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         1,016,925           Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2027         1,365,000         1,435,236           Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,183,570			
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033         1,000,000         1,016,925           Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2027         1,365,000         1,435,236           Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,183,570			
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2027         1,365,000         1,435,236           Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,183,570			
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033         1,000,000         1,183,570			
רומדו בסיטעקוו שהווטו באשווה (וושמופט. באוען (שנפראום איוווויוטומווען) שט, שנופג א, ט.טט% מעפ ש/ וט/בטבע 1,880,802 1,880,802 1,880,802			
	רומידו בסרסטקוד סטרוסטר בהשווטר (וויהטופט, באויזי) (סומנפ אוע איזעווויטועוויט) סט, ספוופט A, ס.00% עעפ 9/ 1ס/2024	1,000,000	1,000,002

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
School District of Philadelphia (State Aid Withholding) GO,		
Series A, 5.00% due 9/1/2025 - 9/1/2028	\$ 1,870,000	\$ 1,966,139
Series F, 5.00% due 9/1/2024	620,000	623,252
School District of Philadelphia (State Aid Withholding; Insured: BAM-TCRS) GO, Series F, 5.00% due 9/1/2025 Sports & Exhibition Authority of Pittsburgh & Allegheny County (Allegheny County Hotel Room Excise Tax Revenue;		511,134
due 2/1/2033	4,000,000	4,615,856
State Public School Building Authority (Insured: BAM), Series A, 4.00% due 10/1/2033 State Public School Building Authority (School Diatrict of Divided bio), Insured, ACM (State Aid Withholding), Series	2,325,000 A, 5.00% due 6/1/2030 3,550,000	2,350,947
State Public School Building Authority (School District of Philadelphia; Insured: AGM) (State Aid Withholding), Series University of Pittsburgh-of the Commonwealth System of Higher Education, Series A, 4.00% due 4/15/2026	A, 5.00% due 6/1/2030 5,550,000 6,000,000	3,730,738 6,107,838
SOUTH CAROLINA — 0.6%		
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024  Patriots Energy Group Einancing Agency (Guaranty: Sumitomo Mitsui Banking Com), Series A1, 5.25% due 10/1/	2,000,000	2,020,194
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/ SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2025 - 12/1/2029	2054 (put 8/1/2031) 10,090,000 3,000,000	10,801,890 3,049,018
TENNESSEE - 2.4%	0,000,000	0,010,010
<ul> <li>Knox County Health Educational &amp; Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1)</li> </ul>	/2025) 1,500,000	1,505,821
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC; Insured: BAM), S		, ,
7/1/2034	1,245,000	1,384,424
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing De due 2/1/2045 (put 2/1/2025)		0,400,000
<ul> <li>a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)</li> </ul>	2,500,000 14,730,000	2,492,992 14,714,489
<ul> <li>^a Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (pu</li> </ul>		1,035,962
<ul> <li>Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Si</li> </ul>		1,000,002
11/1/2031)	35,310,000	37,299,401
Tennessee HDA,		
Series 2A,	400.000	40.4 500
3.80% due 1/1/2032 3.875% due 1/1/2033	400,000 500,000	404,530 507,025
3.90% due 7/1/2033	500,000	507,443
3.95% due 1/1/2034	1,000,000	1,017,489
^a Williamson County (ECG Wood Duck LP) IDB, 5.00% due 5/1/2042 (put 5/1/2027)	2,000,000	2,062,064
TEXAS — 13.6%		
Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,603,807
Arlington Higher Education Finance Corp. (KIPP Texas, Inc.) (Insured: PSF-GTD), 4.00% due 8/15/2031	1,000,000	1,021,641
Arlington Higher Education Finance Corp. (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8,		378,863
<ul> <li>Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)</li> <li>Boerne School District (Insured: PSE-GTD) ISD GO 3 125% due 2/1/2053 (put 2/1/2027)</li> </ul>	2,500,000	2,495,142
^a Boerne School District (Insured: PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027) Central Texas Turnpike System, Series C, 5.00% due 8/15/2031	4,775,000 2,800,000	4,786,417 2,811,010
City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM)), 5.00% due 9/1/2026 - 9/1/2034	2,800,000	2,382,848
City of Austin Water & Wastewater System Revenue,	2,100,000	2,002,010
5.00% due 11/15/2033	2,000,000	2,160,046
Series A, 5.00% due 11/15/2032	1,000,000	1,024,875
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2024	2,500,000	2,502,672
City of Conroe GO, Series B, 5.00% due 11/15/2030	1,750,000	1,916,742
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	3,000,000	3,039,735
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2025 - 2/15/2026	17,935,000	17,953,157
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025) City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2028 - 8/15/2029	1,500,000	1,525,124 1,421,613
City of decigetown ounty system nevenue (insured. BAN), 5.00% due 8/15/2028 - 8/15/2029 City of Houston (Airport System), Series B, 5.00% due 7/1/2027 - 7/1/2028	1,300,000 2,975,000	3,216,671
City of Houston (Combined Utility System), Series C, 5.00% due 7/1/2027 - 1/1/2020	7,250,000	7,260,498
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	2,875,000	3,036,782
City of Houston Combined Utility System Revenue,	_,,	-,
Series B,		
4.00% due 11/15/2031	1,725,000	1,755,822
5.00% due 11/15/2032	1,500,000	1,568,495
City of Houston GO, Series A, 5.00% due 3/1/2031	2,635,000	2,911,330
City of Hutto (Insured: AGM) GO, 5.00% due 8/1/2033	400,000	456,236
City of Irving GO, Series A, 5.00% due 9/15/2029 City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025	1,000,000 725,000	1,075,053 736,021
City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027	1,500,000	1,572,780
City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033	1,500,000	1,723,765
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2027	1,125,000	1,160,724
City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 5.00% due 2/15/2033	1,025,000	1,199,655
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	4,155,000	4,670,905

	ISSUER-DESCRIPTION	Principal Amount	VALUE
	City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	\$ 4,100,000	\$ 4,162,045
	Clear Creek (Insured: PSF-GTD) ISD GO,		
а	3.60% due 2/15/2035 (put 8/15/2025)	1,500,000	1,506,578
	Series A, 4.00% due 2/15/2033	5,000,000	5,052,485
	Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD),		
	4.00% due 8/15/2028	2,000,000	2,046,362
	Series T, 5.00% due 8/15/2026	400,000	414,440
	Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2033	1,150,000	1,344,863
	Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.; Insured: PSF-GTD), 5.00% due 4/1/2027 - 4/1/2029 Conroe (Insured: PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	1,700,000 1,050,000	1,815,382 1,071,498
	Cotulla (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2030 - 2/15/2033	4,315,000	4,908,511
	County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,794,440
	County of Harris (Harris County Toll Road Revenue),	2,700,000	2,701,110
	Series A, 5.00% due 8/15/2031	2,500,000	2,606,985
	Series B, 5.00% due 8/15/2030 - 8/15/2033	5,370,000	5,511,017
	County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2028	4,110,000	4,344,759
	Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2028	2,955,000	2,997,750
	Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2026	1,000,000	1,024,051
а	Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	338,171
а	Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	1,002,753
а	El Paso Housing Finance Corp. (Columbia Housing Partners LP), 4.50% due 3/1/2026 (put 3/1/2025)	2,300,000	2,304,966
	Franklin (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000	2,021,062
а	Frisco (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	1,465,000	1,619,278
u	Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	4,000,000	4,316,560
	Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group),		
	Series A, 4.00% due 12/1/2031	825,000	827,819
	5.00% due 12/1/2031	5,845,000	5,896,013
а	Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,409,503
а	Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (put	2,200,000	2,100,000
	10/1/2031)	2,125,000	2,405,657
	Hays Consolidated (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2033	1,250,000	1,455,906
а	Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	3,000,000	3,017,898
а	Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,500,000	3,571,690
а	Houston Housing Finance Corp. (Sunset Gardens Preservation LP), 4.00% due 10/1/2025 (put 10/1/2024)	6,000,000	5,992,008
	Humble (Insured: PSF-GTD) ISD GO,		
	4.00% due 2/15/2033	1,605,000	1,705,211
2	Series A, 4.00% due 2/15/2029	2,500,000	2,526,175
а	Jacksboro (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,621,722
	Keller (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 2/15/2025)	5,795,000	5,866,696
а	Klein (Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2034 Lakeside Place PFC (Brookside Gardens Apartments LLC), 4.15% due 11/1/2026 (put 11/1/2025)	2,220,000 5,000,000	2,330,751 5,004,665
	Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2024	715,000	718,491
	Leander (Insured: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2029	1,940,000	2,143,636
	Liano (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2032	1,200,000	1,246,418
	Lower Colorado River Authority, Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,239,559
	Lower Colorado River Authority (LCRA Transmission Services Corp.),	, ,	, ,
	Series A,		
	5.00% due 5/15/2031 - 5/15/2032	900,000	1,033,467
	5.25% due 5/15/2033	350,000	411,174
а	North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024)	5,000,000	4,997,690
	North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2031 - 1/1/2032	2,750,000	2,787,803
	Northside (Insured: PSF-GTD) ISD GO,		
~	4.00% due 6/15/2033	1,500,000	1,533,236
а	Series B, 3.00% due 8/1/2053 (put 8/1/2026)	7,400,000	7,359,226
	Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2033	5,500,000	5,949,156
	Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,164,479
	Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	5,937,529
а	San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033 San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP), 1.45% due 3/1/2026 (put 3/1/2025)	2,080,000 2,000,000	2,441,254 1,934,522
а	San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.40% due 3/1/2026 (put 3/1/2025)	2,000,000	999,946
	San Antonio Housing hust rublic raciity corp. (rv country club village cr), 4.00% due o/ 1/2020 (put o/ 1/2023) Southwest (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033	2,600,000	3,009,840
	Construction of an Dy top and to and the field of the and the	2,000,000	0,000,070

ISSUER-DESCRIPTION	Principal Amount	VALUE
State of Texas GO,		
5.00% due 10/1/2027	\$ 1,875,000	\$ 1,877,147
Series A, 4.00% due 10/1/2032 - 10/1/2033	20,430,000	20,553,148
Tarrant County College District GO, 5.00% due 8/15/2032	2,500,000	2,931,752
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), a Series A, 5.00% due 7/1/2053 (put 7/1/2032)	7,520,000	8,419,565
Series B, 5.00% due 7/1/2032	2,695,000	2,923,229
Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027	2,880,000	3,028,155
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2032	69,065,000	73,378,302
^a Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	1,000,000	1,116,639
Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,891,449
^a Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026) Texas State Technical College (Insured: AGM), Series A,	2,000,000	1,989,842
5.00% due 8/1/2031 - 8/1/2032	4,250,000	4,895,222
5.25% due 8/1/2033	2,300,000	2,715,697
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,980,151
UTAH — 0.1%		
^a County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2026) Utah Telecommunication Open Infrastructure Agency,	1,740,000	1,801,177
5.00% due 6/1/2031	600,000	686,591
5.25% due 6/1/2033	500,000	590,547
VIRGINIA — 0.7% ^a Fairfay County Redevelopment & Housing Authority (Apple Tycone North Four LP), 5 0.0%, due 1/1/20/15 (put 1/1/20/28)	0.000.000	0.000.404
<ul> <li>Fairfax County Redevelopment &amp; Housing Authority (Apah Tysons North Four LP), 5.00% due 1/1/2045 (put 1/1/2028)</li> <li>Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)</li> </ul>	2,000,000 3,000,000	2,083,404 2,983,230
<ul> <li>^a Harrisonburg Redevelopment &amp; Housing Authority, 4.00% due 12/1/2028 (put 12/1/2026)</li> </ul>	1,615,000	1,612,364
Virginia Commonwealth Transportation Board,	1,010,000	1,012,001
4.00% due 5/15/2032	1,000,000	1,032,531
5.00% due 9/15/2028	3,945,000	4,245,301
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029 - 1/1/2033	4,400,000	4,624,690
^a Wise County (Virginia Electric & Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	1,550,000	1,539,175
WASHINGTON – 0.7% City of Seattle GO, 4.00% due 12/1/2032	1,000,000	1,010,612
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	537,918
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2025	850,000	868,035
King County School District No. 414 (State Aid Withholding) GO, 4.00% due 12/1/2033	2,000,000	2,041,932
State of Washington COP, Series B, 5.00% due 7/1/2032	650,000	711,149
State of Washington GO,		
Series 2021A, 5.00% due 6/1/2024	500,000	501,272
Series C, 5.00% due 2/1/2032 Series R, 5.00% due 7/1/2032	1,200,000	1,218,798 4,056,516
University of Washington, Series C, 4.00% due 12/1/2031	4,000,000 1,000,000	1,007,812
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A1, 5.00% due 8/1/2031	780,000	839,390
Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031	2,500,000	2,639,880
^a Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,025,696
<ul> <li>Washington State Housing Finance Commission (Seattle Academy of Arts &amp; Sciences), 5.125% due 7/1/2033</li> </ul>	735,000	802,575
WISCONSIN – 2.4%		
City of Milwaukee (Insured: AGM) GO,		
5.00% due 4/1/2032 - 4/1/2033	4,845,000	5,555,922
Series N3, 5.00% due 4/1/2031 - 4/1/2032 County of Waushara GO, Series A, 4.50% due 6/1/2027	6,550,000 4,000,000	7,379,101 4,046,196
Peshtigo School District, 4.75% due 3/1/2027	10,500,000	10,631,481
<ul> <li>^a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)</li> </ul>	11,920,000	11,859,125
^a Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	4,000,000	4,026,572
^a Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,446,385
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,500,066
Village of Kimberly, 4.00% due 6/1/2024 Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B1, 5,00% due 8/15/2054 (put 7/1/2027)	6,000,000	6,000,822
<ul> <li>^a Wisconsin Health &amp; Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B1, 5.00% due 8/15/2054 (put 7/1/2027)</li> <li>^a Wisconsin Health &amp; Educational Facilities Authority (Fort Healthcare, Inc. Obligated Group), Series B, 5.00% due 10/1/2054 (put 10/3/2034)</li> </ul>	1,375,000 2,320,000	1,421,778 2,627,486
יייסטייאור וסמוניו כי בסטטמטטוועו רמטוונטטי אמווטונץ ני טור וסמונוטעוט, וווס. סטוקמנטע טויטעץ, סטונס ב, ס.טט א עעד דטר ואבטטייע (עעד דטרס/2004)	2,020,000	2,021,700

Thornburg Limited Term Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	Principal Amount	VALUE
Wisconsin Housing EDA,		
Series B,		
a 0.50% due 11/1/2050 (put 11/1/2024)	\$ 1,500,000	\$ 1,461,144
^a 3.75% due 5/1/2054 (put 11/1/2026)	3,000,000	2,996,766
WPPI Energy, Series A, 5.00% due 7/1/2027 - 7/1/2028	390,000	418,526
TOTAL LONG-TERM MUNICIPAL BONDS — 96.2% (Cost \$2,459,160,653)		2,511,294,362
SHORT-TERM MUNICIPAL BONDS - 3.0%		
FLORIDA — 0.1%		
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc),		
^a Series A-REMK, 4.60% due 10/1/2026 (put 4/1/2024)	1,400,000	1,400,000
^a Series B-REMK, 4.50% due 10/1/2042 (put 4/1/2024)	500,000	500,000
ILLINOIS – 0.0%		
^a Phoenix Realty Special Account-U LP (LOC Northern Trust Co.), 4.21% due 4/1/2025 (put 4/5/2024)	1,000,000	1,000,000
INDIANA — 0.0%		
a Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc), Series I, 4.45% due 11/1/2037 (put 4/1/2024)	1,445,000	1,445,000
MICHIGAN - 0.1%	1,110,000	1,110,000
<ul> <li>a Grand Traverse County Hospital Finance Authority (Munson Healthcare Obligated Group; LOC PNC Bank NA), Series C, 4.42% due 7/1/2041 (put</li> </ul>		
Grand fraverse county mospital minance autionity (indusori meanincare obligated Group; LOC Pric Bank (NA), Series C, 4.42% due 7/1/2041 (put 4/1/2024)	3.400.000	3.400.000
	3,400,000	3,400,000
NEW YORK — 1.3%	050.000	050.000
^a City of New York (SPA Barclays Bank plc) GO, Series B4, 4.45% due 10/1/2046 (put 4/1/2024)	850,000	850,000
^a City of New York (SPA JP Morgan Chase Bank NA) GO, Series 1, 4.55% due 3/1/2040 (put 4/1/2024)	18,000,000	18,000,000
^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.45% due 11/1/2032 (put 4/1/2024)	1,475,000	1,475,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA Bank of America NA), 4.57% due 6/15/2033 (put		
4/1/2024)	500,000	500,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-1, 4.55% due		
6/15/2050 (put 4/1/2024)	800,000	800,000
a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Barclays Bank plc), Series B3, 4.45% due 11/1/2042 (put 4/1/2024)	11,255,000	11,255,000
OHIO — 0.3%		
^a State of Ohio (University Hospitals Health System, Inc. Obligated Group; LOC PNC Bank NA), Series A, 4.42% due 1/15/2046 (put 4/1/2024)	6,955,000	6,955,000
TEXAS – 1.0%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.85% due 4/1/2040 (put 4/1/2024)	27,400,000	27,400,000
UTAH — 0.2%		
^a City of Murray (Intermountain Healthcare Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.45% due 5/15/2037 (put 4/1/2024)	4.530.000	4,530,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.0% (Cost \$79,510,000)	.,,	79.510.000
		73,310,000
TOTAL INVESTMENTS — 99.2% (Cost \$2,538,670,653)		\$2,590,804,362
OTHER ASSETS LESS LIABILITIES — 0.8%		20,567,441
NET ASSETS – 100.0%		\$2,611,371,803
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#### Footnote Legend

a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.

b When-issued security.

c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$7,085,260, representing 0.27% of the Fund's net assets.

Thornburg Limited Term Municipal Fund | March 31, 2024 (Unaudited)

### Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:						
AGM	Insured by Assured Guaranty Municipal Corp.	HFA	Health Facilities Authority			
BAM	Insured by Build America Mutual Insurance Co.	HFFA	Health Facilities Financing Authority			
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	IDA	Industrial Development Authority/Agency			
CDC	Community Development Commission	IDB	Industrial Development Board			
COP	Certificates of Participation	ISD	Independent School District			
DFA	Development Finance Authority/Agency	JEA	Jacksonville Electric Authority			
EDA	Economic Development Authority	LOC	Letter of Credit			
EDFA	Economic Development Financing Authority	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap			
ETM	Escrowed to Maturity		Index			
FGIC	Insured by Financial Guaranty Insurance Co.	Natl-Re	Insured by National Public Finance Guarantee Corp.			
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	PSF-GTD	Guaranteed by Permanent School Fund			
FNMA	Collateralized by Federal National Mortgage Association	SOFR	Secured Overnight Financing Rate			
GNMA	Collateralized by Government National Mortgage Association	SPA	Stand-by Purchase Agreement			
GO	General Obligation	TCRS	Transferable Custodial Receipts			
GRT	Gross Receipts Tax	USD	Unified School District			
HDA	Housing Development Authority					

# Schedule of Investments

ISSUER-DESCRIPTION	Principal Amount	VALUE
LONG-TERM MUNICIPAL BONDS — 92.2%		
<ul> <li>ALABAMA – 3.7%</li> <li>^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)</li> <li>^a Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030)</li> <li>^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)</li> <li>^a Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)</li> <li>^a Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)</li> <li>^a Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)</li> </ul>	\$ 4,000,000 1,375,000 1,750,000 4,750,000 5,000,000 5,000,000	<ul> <li>\$ 4,229,364</li> <li>1,486,070</li> <li>1,828,972</li> <li>5,088,504</li> <li>5,372,240</li> <li>5,304,155</li> </ul>
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029) UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000 6,000,000	6,447,426 6,285,834
ALASKA — 0.1% State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	804,374
State of Alaska international Airports System Airr, Series C, $3.00\%$ due $10/1/2029$ ARIZONA – $0.5\%$	750,000	004,374
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031 Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029 Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup, Inc.), 5.25% due 12/1/2028 Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	2,500,000 1,000,000 770,000 750,000	2,521,210 1,004,986 813,642 662,657
ARKANSAS – 0.1%		
County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042 - 3/1/2043	1,000,000	1,079,804
CALIFORNIA — 4.0% California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026 California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	2,815,000 950,000	2,815,318 990,912
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031) California Infrastructure & Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	3,250,000 1,500,000	3,432,793 1,501,296
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041 ^a California Municipal Finance Authority (Republic Services, Inc.) AMT, Series B, 4.00% due 7/1/2051 (put 7/15/2024) California Pollution Control Financing Authority (Republic Services, Inc.) AMT,	500,000 2,000,000	492,756 1,998,594
a,b 4.125% due 7/1/2043 (put 8/15/2024)	1,000,000	1,000,340
<ul> <li>^{a,b} Series A-1, 4.00% due 11/1/2042 (put 4/15/2024)</li> <li>^a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024) City of Los Angeles Department of Airports AMT,</li> </ul>	2,250,000 2,000,000	2,250,000 1,997,772
Series A, 4.75% due 5/15/2040	1,500,000	1,516,814
Series C, 5.00% due 5/15/2033	2,000,000	2,249,860
Series D, 5.00% due 5/15/2041 City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (Insured: BAM), 5.25% due 9/1/2040	4,000,000 5,000,000	4,043,708 5,488,850
Delano Financing Authority (City of Delano Police Station & Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,340,000	3,466,650 1,341,269
Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,070,470
Fresno (Educational Facilities & Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	500,000	516,496
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,060,000	2,227,484
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,081,201
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025) COLORADO – 0.8%	3,000,000	3,072,075
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2041 Colorado (CommonSpirit Health Obligated Group) HFA,	1,660,000	1,797,488
5.00% due 11/1/2041	1,500,000	1,648,332
Series A-2, 5.00% due 8/1/2038	1,000,000	1,064,314
Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043	1,310,000	1,434,459
Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027 State of Colorado COP, Series A, 5.00% due 9/1/2032	1,180,000 350,000	1,181,036 379,676
CONNECTICUT – 2.4%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,735,754
City of New Haven (Insured: BAM) GO, 5.25% due 8/1/2043 State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027 State of Connecticut GO,	1,900,000 1,000,000	2,135,211 1,038,645
Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,493,186
Series C, 5.00% due 6/15/2028 - 6/15/2029 Series E, 5.00% due 9/15/2033	1,890,000	2,058,704
DISTRICT OF COLUMBIA – 0.9%	2,650,000	2,904,988
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2024 Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	5,000,000 3,325,000	4,907,410 3,497,241

ISSUER-DESCRIPTION	Principal Amount	VALUE
FLORIDA — 5.4%		
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	\$ 2,000,000	\$ 2,042,116
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,379,868
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027	3,680,000	3,974,050
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2036 - 11/1/2037	2,335,000	2,481,961
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,040,608
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,850,000	2,932,450
County of Broward Port Facilities Revenue AMT,		
5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,195,848
Series B, 4.00% due 9/1/2039	1,500,000	1,454,442
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2033	1,535,000	1,562,188
County of Miami-Dade, Series A, 5.00% due 4/1/2043	500,000	548,214
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,380,335
County of Miami-Dade Aviation Revenue AMT,	4 000 000	
Series A, 5.00% due 10/1/2032 - 10/1/2035	4,000,000	4,019,993
Series B, 5.00% due 10/1/2040	2,500,000	2,569,972
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,242,718
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	3,405,000	3,576,989
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,000,127
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,750,000	1,760,630
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,093,388
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024) Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	500,000 715,000	505,006 734,632
Paim Beach County Joupitel Medical Center Obligated Group) HrA, series A, 3.00% due 17/1/2040 - 11/1/2040 Palm Beach County Housing Finance Authority (Lake Worth Towers Preservation LP; Collateralized: FNMA), 4.85% due 6/1/2041	1,341,518	1.423.699
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	3,250,000	3,309,689
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,387,687
	2,230,000	2,307,007
	0.000.000	0.000.007
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,322,637
Georgia Housing & Finance Authority, Series B, 5.05% due 12/1/2043 Main Street Natural Gas. Inc. (Guaranty: Citigroup. Inc.). Series D, 5.00% due 5/1/2054. (put 12/1/2030)	1,470,000 5,000,000	1,573,020
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series D, 5.00% due 5/1/2054 (put 12/1/2030) Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2038	11,760,000	5,294,600 12,539,227
Main Street Natural Gas, Inc. (Guaranty: Notcualle Group Etc.), Selies A, 5.00% due 5/15/2050 - 5/15/2056 Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),	11,700,000	12,009,227
<ul> <li>^a Series A, 5.00% due 5/1/2054 (put 9/1/2031)</li> </ul>	7,840,000	8,394,053
<ul> <li>^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)</li> </ul>	2,000,000	2,120,428
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,541,784
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,469,287
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,987,738
GUAM — 0.2%	2,000,000	1,001,1.00
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024	1,350,000	1,355,019
Guan Power Authority (Lieutic Power System), Senes A, 5.00% due 10/1/2024 Guam Waterworks Authority (Water & Wastewater System), 5.25% due 7/1/2024	1,000,000	1.002.836
	1,000,000	1,002,000
HAWAII – 0.2%	0.000.000	0 170 074
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,173,874
IDAHO — 0.6%		
Idaho Housing & Finance Association (Collateralized: GNMA, FNMA, FHLMC),	0.000.000	0.004 500
Series A, 4.45% due 1/1/2044	2,000,000	2,001,536
Series C, 4.65% due 7/1/2043	3,500,000	3,563,640
ILLINOIS – 14.2%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,639,199
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	2,920,000	3,008,047
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2030	765,000	790,084
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035	9,100,000	9,583,430
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,000,813
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.25% due 1/1/2043	1,500,000	1,649,377
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	1,475,000	1,485,139
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2034	1,365,000	1,365,020
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033	500,000	505,824
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,443,223
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,006,071
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,852,568
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,100,000	1,195,998

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago GO,		
Series A,		
5.625% due 1/1/2031	\$ 1,585,000	\$ 1,658,019
6.00% due 1/1/2038	7,500,000	7,835,362
City of Chicago Wastewater Transmission Revenue,		
Series C, 5.00% due 1/1/2028 - 1/1/2029	2 000 000	2.016.022
5.00% due 1/1/2028 - 1/1/2029 (pre-refunded 1/1/2025)	3,880,000 3,985,000	3,916,022 4,029,428
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.50% due 12/15/2042	2,750,000	3,093,846
Cook County Community College District No. 508 (City Colleges of Chicago; Insured: BAM) GO, 5.00% due 12/1/2043	1,650,000	1,783,670
County of Cook Sales Tax Revenue,		
5.00% due 11/15/2038	435,000	456,069
Series A, 5.00% due 11/15/2036 - 11/15/2038	3,160,000	3,457,773
Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series K, 5.25% due 10/1/2043	2,000,000	2,119,914
Illinois Finance Authority (Ascension Health Credit Group),		
Series C, 4.00% due 2/15/2033	800,000	819,658
5.00% due 2/15/2033	1,000,000	1,026,368
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,931,363
Illinois Finance Authority (Rush Obligated Group), Series A, 5.00% due 11/15/2033	1,000,000	1,012,107
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2024 - 8/15/2035	2,500,000	2,523,421
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	5,691,048
Monroe & St. Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	6,487,186
Moultrie Shelby & Coles Counties Community Unit School District No. 300 (Insured: BAM) GO, 5.00% due 12/1/2042 - 12/1/2044	3,375,000	3,548,344
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,352,298
Sales Tax Securitization Corp., Series A.		
4.00% due 1/1/2038	2,000,000	2,024,104
5.00% due 1/1/2029 - 1/1/2044	6,350,000	6,705,332
Sales Tax Securitization Corp. (Insured: BAM-TCRS), Series A, 5.00% due 1/1/2038	3,075,000	3,245,638
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,196,004
State of Illinois (Insured: AGM-CR) GO, 5.00% due 4/1/2036	500,000	500,653
State of Illinois GO,		070.400
5.00% due 2/1/2039	670,000	670,103
5.50% due 5/1/2039 Series A, 5.00% due 12/1/2034 - 5/1/2040	1,500,000 11,810,000	1,649,872 12,794,904
Series B, 5.25% due 5/1/2043	3,500,000	3,806,712
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,507,940
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	10,015,876
State of Illinois Sales Tax Revenue (Insured: BAM-NatI-Re), Series B, 5.00% due 6/15/2032	2,885,000	3,112,537
Tazewell County School District (Insured: Natl-Re) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,245,862
Will County School District No. 114 Manhattan (Insured: BAM) GO,	1 000 000	
5.25% due 1/1/2040 - 1/1/2041 5.50% due 1/1/2043	1,000,000 2,000,000	1,129,460 2,275,066
	2,000,000	2,270,000
INDIANA — 3.4% Brownsburg 1999 School Building Corp. (Brownsburg Community School Corp.; Insured: State Intercept), 5.00% due 1/15/2042	1,000,000	1,100,700
<ul> <li>City of Mount Vernon (Southern Indiana Gas &amp; Electric Co.) AMT, 4.25% due 9/1/2055 (put 9/1/2028)</li> </ul>	2,000,000	2,000,472
City of Whiting (BP Products North America, Inc.; Guaranty: BP plc) AMT,	2,000,000	2,000,112
^a 5.00% due 11/1/2047 (put 11/1/2024)	250,000	250,013
^a Series A, 5.00% due 12/1/2044 (put 6/5/2026)	900,000	913,376
Indiana (Ascension Health Credit Group) HFFA, Series 2001-A-1, 5.00% due 11/15/2036	6,000,000	6,199,608
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	579,839
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	7,991,296
Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group; Insured: AGM), 5.00% due 1/1/2041 - 1/1/2042 Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 4.20% due 5/1/2034 (put 6/3/2024)	2,000,000	2,153,961
^a Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 4.20% due 5/1/2034 (put 6/3/2024) Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT,	1,900,000	1,900,000
<ul> <li>^a Series A, 4.00% due 3/1/2038 (put 8/1/2028)</li> </ul>	1,500,000	1,518,787
^a Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,524,092
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,045,206
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners; Insured: State Intercept), 5.50% due 7/15/2042	1,000,000	1,141,471
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042	1,000,000	1,128,084
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,139,424
Silver Creek School Building Corp. (Insured: State Intercept), 5.25% due 1/15/2042	2,000,000	2,246,876

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
IOWA — 1.3%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	\$ 3,000,000	\$ 3,154,905
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,107,126
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,467,513
KENTUCKY – 2.7%		
^a County of Trimble (Louisville Gas & Electric Co.) AMT, Series A, 4.70% due 6/1/2054 (put 6/1/2027)	1,250,000	1,256,593
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,109,655
^a Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.20% due 4/1/2031 (put 6/3/2024) Kentucky Housing Corp. (Collateralized: GNMA, FNMA, FHLMC), Series A, 4.35% due 7/1/2044	2,000,000 1,500,000	2,000,000 1,468,855
Kentucky Housing Colp. (collateralized: Givivia, Hnivia, Frictivio), Series A, 4.35% due 7772044 Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),	1,300,000	1,400,000
Series A-1,		
^a 4.00% due 8/1/2052 (put 8/1/2030)	1,220,000	1,218,679
^a 5.25% due 4/1/2054 (put 2/1/2032)	10,000,000	10,843,210
Kentucky State Property & Building Commission,		
Series A,		
4.00% due 11/1/2035	1,000,000	1,029,545
5.25% due 6/1/2039	3,000,000	3,401,712
	1 000 000	1 007 000
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,067,028
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037 Parish of Lafourche (Roads, Highways & Bridges), 5.00% due 1/1/2025	1,925,000 2.620.000	2,062,580 2,647,733
MAINE — 0.1%	2,020,000	2,047,733
Maine — 0.1% Maine Health & Higher Educational Facilities Authority (Insured: AGM), Series A, 5.00% due 7/1/2041 - 7/1/2043	625,000	690,639
MARINE Realing A higher Educational racinities Adminity (insured. Admin), Series A, 5.00% dde 7/1/2041 - 7/1/2043 MASSACHUSETTS — 0.1%	020,000	030,003
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1.000.000	1,149,548
Michigan – 1.7%	1,000,000	1,143,340
Board of Governors of Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,018,848
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,274,957
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,168,888
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	110,000	110,111
Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,265,750
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	680,000	680,717
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 4.00% due 12/1/2040	6,200,000	6,215,134
Michigan HDA, Series B, 2.95% due 12/1/2039	2,000,000	1,714,028
Wayne County Airport Authority (Insured: AGM) AMT, Series B, 5.50% due 12/1/2043	675,000	754,985
MINNESOTA — 0.2% City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039	1,498,270	1.599.903
	1,490,270	1,099,900
MISSISSIPPI — 1.0% ^a County of Warren (International Paper Co.), Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,582,079
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,685,906
Mississippi Home Corp. (Collateralized: GNMA, FNMA, FHLMC), Series A, 4.375% due 12/1/2044	3,000,000	2,981,523
MONTANA – 0.2%	0,000,000	2,001,020
Montana Board of Housing, Series B, 4.80% due 12/1/2043	2,000,000	2,045,284
NEBRASKA – 0.4%	, ,	,, -
^a Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	2,000,000	2,118,532
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),	, ,	, ,
^a Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	500,000	522,940
Series A, 5.00% due 9/1/2031	1,000,000	1,063,495
NEVADA — 0.4%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032 - 9/1/2037	1,730,000	1,787,296
<ul> <li>County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)</li> <li>Obta of Na add Deviational of Provide and the (Deviational Lag) AMT 4.00% due 1/1/2029</li> </ul>	1,000,000	1,012,446
a,b State of Nevada Department of Business & Industry (DesertXpress Enterprises LLC) AMT, 4.00% due 1/1/2050 (put 1/30/2025)	1,500,000	1,494,426
NEW JERSEY – 3.9%	4 000 000	4 474 0 40
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042 New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	4,000,000	4,471,648 3,154,995
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2020 New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	3,000,000 1,700,000	3,154,995 1,831,111
New Jersey (School Facilities Construction, inscrete, tall-reasury) EDA, Series NT, 0.00% due 9/1/2027 New Jersey (State of New Jersey Department of the Treasury) EDA, Series EEE, 5.00% due 6/15/2043	545,000	573,749
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,817,653
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Sense AA         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         122000         1220000         122000         1220000         1220000         1220000         1220000         1220000         1220000         1220000         1220000         1220000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         122000000         122000000         122000000         122000000         122000000         122000000         122000000         122000000         122000000         122000000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         12200000         122000000         122000000         1220000	ISSUER-DESCRIPTION	Principal Amount	VALUE
B.D0B. date 6476028 - 6476203         1800,000         1888           D-29B. date 6476028         2,000,000         2,174           New Jaces (Proposition The End Antholy (State Tangoritation System Improvements).         1,000,000         1,000,000           Stries A. 5, 00% date 64752031         1,000,000         1,000,000         1,000,000         1,000,000           Stries A. 5, 00% date 64752034         1,000,000         3,766,000         3,756,000         4,122           New Jaces (Tangoritation The End Antholy (Tangoritation System), Series A, 5,00% date 21/25034         1,215/2039         2,600,000         4,122           New Jaces (Tangoritation The End Antholy (Tangoritation System), Series A, 5,00% date 21/25034         1,215/2039         2,600,000         4,122           New Jaces (Tangoritation The End Antholy (Tangoritation System), Series A, 5,00% date 21/25034         1,215/2039         2,600,000         533           Stries A, 5,00% date 71/2030         8,600,000         533         556,000         533         556,000         533           Stries A, 5,00% date 71/2032         1,816,000         1,826,000         1,876,000         1,876,000         533           New Macco Testation (Jangoritation System), Academ J, Haven (Haw Management Gan Canal Hawaraw Canal Hawaraw Management Gan Canal Hawaraw Canal Ha	Series A, 5.00% due 12/15/2032 - 12/15/2035	\$ 5,300,000	\$ 5,746,452
Hese Jensey Transportation Task Fund Automary Datas Transportation System Improvements).         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         3,765,000         3,765,000         3,765,000         3,765,000         3,765,000         3,765,000         4,122           Senses A, 5,00% due P159/042         3,500,000         3,765,000         4,122         New Jensey Transportation Task Fund Automary (Transportation Psychian), Series A, 5,00% due 12/15/2034 - 12/15/2039         500,000         9,822           New Mexico Tesping Enginement can cancel (Hewarden Carter Likes)to Disping Group, Series A, 5,00% due 7/12037         5,950,000         9,822           New Mexico Tesping Enginement cance Cancel (Hewarden Carter Likes)to Disping Group, Series A, 5,00% due 7/12037         1,955,000         2,325           New Mexico Tesping Enginement cance Cancel (Hewarden Regulation Stremments, hunder Aburde, 4,40%, due 12/1/2035 - 12/1/2041         3,000,000         3,004           New Mexico Tesping Enginement cance Cancel (Hewarden Regulation Stremments, hunder Aburde, 4,40%, due 12/1/2035 - 12/1/2041         3,000,000         3,004           New Mexico Tesping Enginement cancel (Hewarden Regulation Stremments, hunder Aburde, 4,40%, due 12/1/2035 - 12/1/2041         3,000,000         3,004           New Mexico Tesping Enginement cancel (Hewarden Regulation Stremments, hunder Aburde, 4,400%, due 12/1/2035 - 12/1/2041	5.00% due 6/15/2035 - 6/15/2040		1,993,164 3,306,615
Series A: 5.00% oue 6/15/2013         1,000.000         1,000.000           Series A: 5.00% oue 6/15/2014         1,000.000         1,000.000           View Jessy Transportation Tust Fund Automy (Transportation Program Bonds),         3,760.000         3,766.           Series A: 5.00% oue 6/15/2014         3,760.000         4,121.           View Jessy Transportation Tust Fund Automy (Transportation System), Series A: 5.00% due 12/15/2034 - 12/15/2039         2,000.000         2,128.           New Mexic Transportation Tust Fund Automy (Transportation System), Series A: 5.00% due 12/15/2034 - 12/15/2039         3,000.000         662.           New Mexic Transportation Tust Fund Automy (Transportation System), Series A: 5.00% due 8/1/2035         500.000         662.           New Mexic Transportation Tust Cuncil (PestyInter Healthorn Survisors Oblgated Bourg), Series A, 5.00% due 8/1/2036 - 8/1/2037         1,355.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,300.000         2,30	Series BB-1, 5.00% due 6/15/2034	2,000,000	2,174,902
Senis A, 1, 500% dae 6/152074         1,000,000         1,001           Wew Useys Transportation Tust Fund Authority (Transportation Program Bonds),         3,500,000         3,765           Senis A, 5,00% due 6/152038         3,500,000         4,122           New Useys Transportation Tust Fund Authority (Transportation System), Series A, 5,00% due 12/15/2034 - 12/15/2039         2,000,000         2,162           New Mexico Tust Fund Authority (Transportation System), Series A, 5,00% due 8/1/2035         500,000         562           New Match Postplat Equipment Lan Cound (Freetran Caster Linetyle Dilgated Group), Series A, 5,00% due 8/1/2036 - 8/1/2037         1,565,000         533           Series A, 5,00% due 7/1/2032         575,000         533         575,000         533           New Match Postplat Equipment Lan Cound (Freetran Caster) (Freetran Services Origited Group), Series A, 5,00% due 8/1/2036 - 8/1/2037         1,565,000         1,233           New Match Postplate Equipment Lanc Cound (Freetran Services Origited Group), Series A, 5,00% due 8/1/2036 - 8/1/2037         1,390,000         3,000           New Match Postplate Equipment Lanc Cound (Freetran Services Origited Group), Series A, 5,00% due 8/1/2037         1,390,000         3,000           New Match Postplate Equipment Lanc Cound (Freetran Services Origited Group), Series A, 5,00% due 8/1/2040         2,300,000         3,000           New Match Postplate Equipment Lanc Scounds Postplate A, 1/2042         2,300,0000 <td></td> <td></td> <td></td>			
New Jessey Transportation That Fund Authonsy (Transportation Program Bands),         3.500.000         3.766           Senies AS, 0050 due PT192042         3.760.000         4.125           New Jessey Transportation Tust Fund Authonsy (Transportation System), Senies A, 5.00% due 12/15/2034 - 12/15/2039         2.000.000         2.162           New Mexico Transportation Tust Fund Authonsy (Transportation System), Senies A, 5.00% due 12/15/2034 - 12/15/2039         360.000         376           New Mexico Transportation Tust Fund Authonsy (Transportation System), Senies A, 5.00% due 12/12/2035         500.000         376           New Mexico Transportation Tust Fund Authonsy (Transportation System), Senies A, 5.00% due 12/12/2036 - 8/1/2037         1.365.000         376           New Mexico Transportation Tust Fund Authonsy (Calibratical Calibration A Transportation Net Transportres Net Transportation Net Transportation Net Transp		· · · · ·	1,032,772
Sellies A, 5.00% due B/192038         3.000.000         3.768           Sellies OS, 6.00% due B/192048         3.760.000         4.122           New Jersey Franzycztalom Ital Fund Authorty (Transportation System), Series A, 5.00% due B/1/2035         500.000         2.162           New Mexico P. 6.09%         3.000.000         562         500.000         562           New Mexico Technic Equipment Lans Cound (Heasting Carle Linetyle Objected Group), Series A, 5.00% due B/1/2035         500.000         562           New Mexico Technic Equipment Lans Cound (Heasting Carle Linetyle Objected Group), Series A, 5.00% due B/1/2036 - B/1/2037         1.365.000         1.365.000         533           New Mexico Technic Equipment Lans Cound (Heasting Acquistion A Improvements: Learner, J.AMA, 4.00% due 9/1/2034         320.000         1.375.000         1.375.000         1.375.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.376.000         1.377.000         1.377.000         1.377.000         1.377.000         1.377.000         1.377.000         1.377.000         1.377.000         1.377.000		1,000,000	1,001,650
New Xerey Transportation Tox Fund Authority (Transportation System), Series A, 5.00% due 12/15/2039         2,000,000         2,162           NEW MEXICO - 0.9%         5000         562           New Mexico Hispital Equipment Loan Council (Prestynerinal Carter Linesky: Obligated Group), Series A, 5.00% due 71/2035         500,000         562           New Mixico Legislia Equipment Loan Council (Prestynerina Healthcare Services Obligated Group), Series A, 5.00% due 71/2035 - 12/1/2040         1,110,000         1,967           New Mixico Legislia Equipment Loan Council (Prestynerina Healthcare Services Obligated Group), Series A, 5.00% due 71/2040 - 1,916,000         1,967         1,935,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000		3,500,000	3,765,321
NEW MEXICO — 0.9%         Second Status         Seco	Series CC, 5.00% due 6/15/2042	3,750,000	4,122,135
Albucargue Municipal School Delinic No. 12 (State Aif Witholding) GC Series A, 5.00% due 8/1/2035         500.000         562           New Mecch Organizatio Explorent Loan Council (Hererand Cater Litestyle Obigated Group),         366,000         331           Series A, 5.00% due 7/1/2033         575,000         2.132           New Mecch Organge Franze Authority (Clateraticatio Charge Subtings Acadistion & Improvements; treated: AGA, 4.00% due 8/1/2036 - 8/1/2037         1,965           New Mecch Organge Franze Authority (Clateraticatio Charge Subtings Acadistion & Improvements; treated: AGA, 4.00% due 9/1/2044         3,000.000         3,004           With Mich Organg Franze Authority (Clateraticatio Charge Subtings Acadism), 4.00% due 9/1/2044         3,000.000         3,000         1,967           Build MYC Resource Corp. (Mpc) MYC Public Charter Schools, 5.00% due 7/1/2042         2,900.000         2,985         1,000.000         1,107           Org of New York (Cay Budget Franze Authority Clateraticatio Charge Subting Acadism)         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000         9,000.000.00         9,000.000         9,000.0	New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,000,000	2,162,615
New Mexico Hespitel Equipment Lon Council (Heverland Carter Lifestyle Oblgated Group),         \$\$80,000         \$33           Series A, 5.00% due 7/1/2032         \$575,000         \$33           New Mexico Hespitel Equipment Lon Council (Hespitylerian Healthcare Services Oblgated Group), Series A, 5.00% due 8/1/2036 - 8/1/2037         1,965,000         1,213           New Mexico Hespitel Equipment Lon Council (Hespitylerian Healthcare Services Oblgated Group), Series A, 5.00% due 9/1/2044         3,000,000         3,004           We Mexico Instance Services Oblgated Group), Series A, 5.00% due 9/1/2044         3,000,000         2,235           New Mexico Instance Services Oblgated Group), Series A, 5.00% due 9/1/2040         825         2,300,000         2,235           NEW OPCK - 7.2%         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         9,050         2,000,000         9,050,000         8,012         1,000,000         1,000,000         3,000,000         9,050,000         8,012         1,000,000         3,000,000         9,050,000         8,012         1,000,000         8,050,06         8,012,000,00         8,012,000,00         8,012,000,00         8,012,000,00         8,012,000,00         8,012,000,00         8,012,000,00         8,012,000,00         8,012,000,00         8,012,000			
Series 1A, 5:00% due 7/1/2032         575:000         533           New Mexico Explande Explanent Loan Council (Preshyterian Healthcare Services Obligated Group), Series A, 5:00% due 9/1/2036 - 9/1/2037         1,955:000         2,123           New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements, Insured: AGM, 4:00% due 9/1/2044         300:00,000         30:04           New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements, Insured: AGM, 4:00% due 9/1/2044         230:000         2,985           New YORK - 7:2%         2,300:000         2,985         2,300:000         2,985           Did VIC Honcine Corp. Micro MVC Public Charter Schoolel, 5:00% due 7/12/042         1,000:000         1,107           City of Lwap Based, Insured: BMM GO, Series B, 5:25% due 7/15/2042         1,000:000         1,007           City of Lwap King & Based, Insured: AGM, AC, 200: 6:17:0231         4,533:000         4,535           Series A, 5:00% due 8/1/2023         1,000:000         1,007         2,816           Dutchess County Local Development Corp. (Imprins Terrace Housing LP; Collateralized: FNMA), 5:00% due 10/1/2040         3,100;000         3,361           Metropolitan Tamaria Data Dumbring Terrace Housing LP; Collateralized: FNMA), 5:00% due 10/1/2043         1,500;000         2,812           Series D-1, 5:00% due 11/1/5/2035         8:285:000         5,705         8:285:000         1,500;000 <td>New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group),</td> <td>,</td> <td>562,075</td>	New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group),	,	562,075
New Mexico Hospital Equipment Loan Council (Preschyterian Healthcare Sorvices Obligated Group), Series A, 6.00% due 17/12036 - 1/2/12037         1,955,000         1,957           New Mexico Ender Ming & Technology (Campus Buildings Acquiditions In Provements: Insue ACM), 4.00% due 17/12036 - 1/2/1/2040         3,000,000         3,004           Villaged (Los Branches de Athoniy) (Colateralized: GNMA, FNMA, PHLMC), Series A Class I, 4.50% due 9/1/2044         825,000         2,300,000         2,305           Built NPC Presoures Com, Nginy NP Lutic Crater Schools, 5.00% due 7/1/2042         2,300,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         9,060         4,533,000         4,533         4,530,000         4,533         4,530,000         4,533         5,00% due 8/1/2030         4,000,000         9,060         2,600,000         2,812         2,600,000         2,812         2,600,000         2,812         2,600,000         2,812         2,600,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,000         3,100,0000         3,100,000         3,100,00		· · · · · · · · · · · · · · · · · · ·	331,010
New Moxico Institute of Mining & Technology (Campus Buildings Academy, AUX), Mark Alasi, A. 2084, A. 2084, A. 2085, M. 2017, 2014         1,910,000         1,967           New Moxico Mongage Finance Authority (Colateralized: GNMA, FINLAM, SPLMA, Series A Class I, 4.50% due 91/12044         3000,000         3,004           NEW YORK, C. 7, 2%         2,300,000         1,002         2,385           Did IVC Presence Corp. Kigon MCP Dublic Drates Schools), 5,00% due 71/12042         2,300,000         1,107           Div Or Long Beach (Insured: B/M) GO, Series B, 5,25% due 7/15/2042         1,000,000         1,107           Div of Long Beach (Insured: B/M) GO, Series B, 5,25% due 7/15/2042         4,530,000         4,533           Series G, G, OOK due B/1/2020         9,000,000         1,007         0,000,000         1,007           Series A, 5,00% due B/1/2020         1,000,000         1,000,000         1,000,000         2,812           Lichness Gue M, GO, Gue B/1/2023         1,102,000         3,100,000         3,100,000         3,361           Series D, 1, 5,25% due 5/1/2040         1,107,0035         8,285,000         8,265         2,852,000         2,852           Diardness Gue M, Lichnes Bouh, Series R, 5,00% due 11/15/2035         1,115/2036         1,282,000         4,464           New York (D) Housing Development Corp., Series R, 5,00% due 11/15/2035         1,115/2036         1,282,000			533,112 2,123,571
New Maxica Motigage Financia Authority (Colleteratized: GNMA, FNUAC, FFLUXC), Series A Class I, 4.50% due 9/1/2040         3,000,000         3,004           VIEW YORK — 7.2%         2,300,000         2,385           Built NFC Resource Corp. (Kipp NTC Public Charter Schools), 5.00% due 7/1/2042         2,300,000         2,385           Oty of Long Beach Inserde: FAM (Go, Seises B, 5.25% due 7/15/2042         4,530,000         4,553           Oty of Long Beach Inserde: FAM (Go, Seises B, 5.25% due 7/15/2042         4,530,000         4,553           Oty of Long Beach Inserde: FAM (Go, Seises B, 5.25% due 7/12/203         4,530,000         9,050           City of Hew York GO,         5         5         5,50% due 8/1/2030         1,000,000         3,061           Didness Control Local Development Corp. (Torngkins Terrace Housing LP, Collateralized: FNMA), 5.00% due 10/1/2040         3,100,000         3,361           Metropolitam Transportation Authority, Green Bond), Series A, 1,5.00% due 11/15/2035         1,115/2036         2,285,000         2,352           Metropolitam Transportation Authority, Green Bond), Series A, 1,5.00% due 11/15/2035         1,115/2036         1,280,000         1,384           Series D, 5.00% due 11/1/2036         1,280,000         1,384         1,380,000         1,384           Metropolitam Tarsportation Authority, Green Bond), Series A, 5.00% due 11/15/2035         1,1115/2036         1,280,000 <td< td=""><td></td><td></td><td>1,967,526</td></td<>			1,967,526
NEW YORK - 7.2%         2,300,000         2,385           Built NC Resource Corp. (Kipp NY CPublic Charter Schools), 5.00% due 7/1/2042         2,000,000         1,107           City of Lang Beach [Instruct: BAM], 60, Series B, 5.25% due 7/15/2042         1,000,000         4,535           City of Lang Beach [Instruct: BAM], 60, Series B, 5.25% due 7/15/2042         4,530,000         4,535           Series J, 5.00% due 8/1/2030 - 8/1/2031         9,000,000         9,060         9,060           City of New York GO,         5         5         5         5         5         6         6         7,000         1,000,000         1,075           Series J, 5.00% due 8/1/2030 - 5/1/2041         2,500,000         2,811         2         5         0,800,000         3,861           Metropolitan Transportation Authority,         Series D, 1,500% due 11/15/2035         8,295,000         8,705           Series D, 5.00% due 11/15/2031         2,825,000         2,852         4,459, due 8/1/2043         1,500,000         1,902           New York City Hussing Development Corp. (Series R4, 5,00% due 11/15/2035 - 11/15/2036         1,182,0000         1,902         4,845           Series A, 5,00% due 11/12/203         1,102,000         1,501         1,500,000         1,501           New York City Hussing Development Corp. (Series R4, 5,00% due 11/12/2035			3,004,227
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.09% due 7/1/2042         2,300,000         2,385           City of Lang Beach (Insured: BMM) GO, Series B, 5.25% due 7/15/2042         1,107           Series G, 5.00% due 8/1/2027         4,530,000         4,533           Series G, 5.00% due 8/1/2030 - 8/1/2031         9,000,000         9,0500           Oly of New York GO,         5         5,50% due 5/1/2030 - 8/1/2031         2,260,000         2,815           Series A, 5,00% due 8/1/2029         1,000,000         3,100,000         3,361           Metropolitan Transportation Authority,         5         5,50% due 5/1/2040 - 5/1/2041         2,260,000         2,815           Series D, 1,5,00% due 11/15/2035         8,295,000         8,705         5         5         5         5         6,700         3,810,000         3,361           Metropolitan Transportation Authority,         5         5         6,500,000         4,846         4,820,000         1,501           New York City Housing Development Corp., City B, 5,05% due 11/15/2035 - 11/15/2036         1,820,000         1,501         1,500,000         4,446           New York City Housing Development Corp., City B, 5,05% due 11/15/2035         1,230,000         1,384         Series A, 5,00% due 11/15/2031         2,500,000         5,627           New York City Housing Developm	Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	791,474
City of Long Beach Insured: BAM, GO, Series B, 5.25% due 7/15/2042         1,000,000         1,107           City of New York (City Budget Financial Management) GO,         4,530,000         4,535           Series G, 5.00% due 8/1/2030         8/100         1,000,000         1,000,000           City of New York GO,         1,000,000         1,000,000         1,000,000         1,000,000         2,812           Dutchess County, Local Development Corp. (Complains Terrace Housing LP, Collateralized: FNMA), 5.00% due 10/1/2040         3,100,000         3,3161           Metropotian Tiarsportation Authority,         Series D, 5,00% due 11/15/2035         8,295,000         2,382           Series D, 5,00% due 11/15/2035         8,295,000         2,362         0,000         1,902           Wer York City Housing Development Corp. (SSA Presenation Partners LLC), Series A, 4.45% due 8/1/2043         1,800,000         1,902           New York City Housing Development Corp. (SSA Presenation Partners LLC), Series D, 5.00% due 7/1/2036         1,230,000         1,844           New York City Housing Development Corp. (SSA Presenation Partners LLC), Series D, 5.00% due 7/1/2036         1,230,000         1,344           Series A, 5.00% due 11/15/2031         1,200,000         1,645         Series A, 4.00% due 8/1/2041         1,000,000         1,645           New York City Transitional Finaree Authority Future Tax Secured Reverue, Series A, 5.00			
City of New York (City Eudget Financial Management) 60,         4,530,000         4,530           Series 6, 5,00% due 8/1/2030 - 8/1/2031         9,000,000         9,050           City of New York 60,         2         5           Series 4, 5,00% due 8/1/2030 - 6/1/2041         2,500,000         2,812           Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5,00% due 10/1/2040         3,100,000         3,331           Metropoltan Transportation Authority,         8,295,000         8,705         2,828,000         2,326           Vettopoltan Transportation Authority (Gene Bond), Series A1, 5,00% due 11/15/2035         8,295,000         2,326,000         2,326           Vettopoltan Transportation Authority (Gene Bond), Series A1, 5,00% due 11/15/2036         1,200,000         1,500         1,500           New York City Housing Development Corp., Series B, 5,05% due 11/15/2035         1,111/2/203         1,230,000         1,301           New York City Housing Development Corp., CitSA Preservation Partners LLC), Series A, 4,45% due 8/1/2043         1,500,000         1,302           New York City Housing Development Corp., Series D, 5,00% due 11/1/2045         1,200,000         1,384           Series A2, 5,00% due 11/1/2036         1,230,000         2,457           New York Site Dormitory Authority (Cornel Liniversity) (Green Bond), Series D, 5,00% due 7/1/2036         5,000,000			2,385,673
Świes G, 5.00% du 8/1/2027         4,530,000         4,535           Świes G, 5.00% du 8/1/2030         8/1/2031         9,000,000         9,050           Uty of Naw York 6Q,         1,000,000         1,075           Series A, 5.00% dus 8/1/2039         1,000,000         3,361           Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040         3,100,000         3,361           Metropotitan Transportation Authority,         8,295,000         2,352         8,705           Series D, 1, 5.00% due 11/15/2031         2,285,000         2,352           Metropotitan Transportation Authority, Green Bond), Series A1, 5.00% due 11/15/2036         1,820,000         1,902           New York City Housing Development Corp., CSA Preservation Patrines LLC), Series A, 4.45% due 8/1/2043         1,500,000         1,501           New York City Housing Development Corp., CSA Preservation Patrines LLC), Series A, 5.445% due 8/1/2043         1,230,000         1,384           Series A, 5.00% due 11/1/2039         1,000,000         1,084         5000,000         2,457           New York City Transitional Finance Authority (Green Bond), Series D, 5.00% due 7/1/2036         5000,000         2,457           New York State Dormitory Authority (Insured: BAM, Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Dormitory Authori		1,000,000	1,107,151
Series J, 5.00% due 8/1/2030 - 8/1/2031         9,000,000         9,050           City of New York G0,         1,000,000         2,817           Series A, 5.00% due 6/1/2040 - 5/1/2041         2,500,000         2,812           Dutchess County Local Development Corp. (Tempkins Terrace Housing LP, Collateralized: FNMA), 5.00% due 10/1/2040         3,100,000         3,361           Metropolian Transportation Authority,         8,295,000         8,295,000         8,295,000         2,352           Metropolian Transportation Authority,         2,285,000         2,352         Metropolian Transportation Authority (Green Bond), Series A, 1,500% due 11/15/2035 - 11/15/2036         1,820,000         1,464           New York City Housing Development Corp., Series B, 5,05% due 11/1/2043         4,250,000         1,501           New York City Housing Development Corp. (SAP reservation Patrones LLC), Series A, 4,45% due 8/1/2043         1,500,000         1,384           Series A, 5,00% due 8/1/2042         2,500,000         2,457           New York City Housing Development Corp. (SAP reservation Patrones LLC), Series A, 5,00% due 3/15/2041         1,000,000         1,384           Series A, 5,00% due 8/1/2042         2,500,000         2,457           New York State Dormitory Authority (Cornel University) (Green Bond), Series D, 5,00% due 3/15/2041         1,500,000         629           New York State Dormitory Authority (State of New York P		4 530 000	4,535,327
City of New York G0,         1,000,000         1,075           Series A, 5,00% due 8/1/2049 - 5/1/2041         2,500,000         2,812           Dutchess County Local Development Corp. (Tompkins Terrace Housing LP, Collateralized: FNMA), 5.00% due 10/1/2040         3,100,000         3,361           Metropolitan Transportation Authority,         8295,000         8,295,000         8,295,000         2,352           Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036         1,820,000         1,902           Vew York City Housing Development Corp., CiSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043         1,500,000         1,501           New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043         1,200,000         1,384           Series A, 5.00% due 17/12036         1,200,000         1,081         1,080,000         1,084           New York City Transitional Friance Authority (Correll University) (Green Bond), Series D, 5.00% due 7/1/2036         1,000,000         1,084           Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 3/15/2041         3,000,000         3,021           New York State Thruway Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042         5,0000, 000         3,021 <t< td=""><td></td><td>1</td><td>9,050,114</td></t<>		1	9,050,114
Series D-1, 5.25% due 5/1/2040         2,500,000         2,812           Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040         3,100,000         3,361           Metropolitan Transportation Authority,         2,285,000         8,705           Series D, 5.00% due 11/15/2030         11/15/2031         2,285,000         1,820,000         1,920           New York City Housing Development Corp., Series A, 5.00% due 11/1/2043         4,250,000         4,446           New York City Housing Development Corp. (CSA Preservation Patners LLC), Series A, 4.45% due 8/1/2043         1,500,000         1,501           New York City Housing Development Corp. (CSA Preservation Patners LLC), Series A, 4.45% due 8/1/2043         1,230,000         1,384           New York City Housing Development Corp. (CSA Preservation Patners LLC), Series A, 5.00% due 7/1/2036         1,230,000         1,384           Series A, 3.00% due 8/1/2042         2,500,000         2,457           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 7/1/2036         500,000         5,454           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 3/15/2041         3,100,000         1,667           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 3/15/2041         3,000,000         3,021           Series 186, 5.00% due 10/1/5/2037         3,000,000         3			
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040         3,100,000         3,361           Metropolitan Transportation Authority,         2,265,000         2,265,000         2,265,000         2,265,000         2,265,000         2,265,000         2,265,000         2,265,000         1,420,000         1,420,000         1,420,000         1,420,000         1,420,000         1,420,000         1,420,000         1,501           New York City Housing Development Corp. (Sca Preservation Partners LLC), Series A, 4.45% due 8/1/2043         1,500,000         1,501           New York City Transitional Finance Authority Future Tax Secured Revenue,         2,500,000         2,457           Series A, 5.00% due 11/1/2036         1,000,000         1,084           Series A, 5.00% due 8/1/2049         2,500,000         2,457           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 7/1/2036         500,000         629           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 7/1/2036         500,000         5,454           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 3/15/2041         3,100,000         1,667           New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041         3,000,000         3,021           Series 250, 5.00% due 9/15/2030         <			1,075,300
Metropolitan Transportation Authority,         8,295,000         8,705           Series D, 5,00% due 11/15/2030         2,285,000         2,352           Metropolitan Transportation Authority (Green Bond), Series A1, 5,00% due 11/15/2035 - 11/15/2036         1,820,000         1,902           New York City Housing Development Corp., Series B, 5,05% due 11/1/2043         4,250,000         4,446           New York City Housing Development Corp. (CSA Preservation Partners LLO), Series A, 4,45% due 8/1/2043         1,500,000         1,501           New York City Housing Development Corp. (CSA Preservation Partners LLO), Series A, 4,45% due 8/1/2043         1,200,000         1,501           New York City Housing Development Corp. (CSA Preservation Partners LLO), Series A, 4,45% due 8/1/2043         1,200,000         1,384           Series A, 5,00% due 11/1/2036         1,200,000         1,384           Series A, 5,00% due 11/1/2042         5,000,000         2,500,000         5,454           New York State Dormitory Authority (Insured: BAM), Series A, 5,00% due 10/1/2042         5,000,000         5,454           New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5,00% due 3/15/2041 - 3/15/2042         3,000,000         3,021           Series 186, 5,00% due 10/15/2037         3,000,000         3,021         1,460,000         1,465           State of New York Mortagge Agency (Insured: SONYMA) AMT,			2,812,956
Series D, 5.00% due 11/15/2030 - 11/15/2035         8,295,000         8,705           Series D-1, 5.00% due 11/15/2031         2,285,000         2,235           Metropolitan Transportation Authority (Green Bond), Series A, 1,5.00% due 11/12/2035 - 11/15/2036         1,820,000         1,902           New York City Housing Development Corp. (SCA Preservation Partners LLC), Series A, 4.45% due 8/1/2043         1,500,000         1,501           New York City Transition Authority Future Tax Secured Revenue,         2,230,000         1,384           Series A, 5,00% due 11/1/2036         1,200,000         1,384           Series A, 5,00% due 11/1/2036         1,000,000         1,084           Series A, 5,00% due 11/1/2036         1,000,000         1,084           Series A, 5,00% due 11/1/2036         1,000,000         1,844           Series A, 5,00% due 11/1/2036         2,500,000         2,500,000           New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 17/1/2036         5,000,000         5,454           New York State Dormitory Authority (Insured: EAM), Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Dormitory Authority (Insured: Soury Authority Personal Income Tax R		3,100,000	3,361,969
Series D-1, 5.00% due 11/15/2031         2,285,000         2,352           Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036         1,820,000         4,460           New York City Housing Development Corp., CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043         1,500,000         1,501           New York City Transitional Finance Authority Future Tax Secured Revenue,         1,230,000         1,384           Series A, 5.00% due 11/1/2039         1,000,000         1,084           Series A2, 5.00% due 5/1/2039         2,500,000         2,457           New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036         5000,000         629           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Dirthey Authority (Insured: BAM), Series A, 5.00% due 3/15/2041         3,150,000         4,675           Port Authority of New York & New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042         4,300,000         3,021           Series 186, 5.00% due 9/1/12/033         3,000,000         3,021           Series 253, 4,70% due 9/1/12/033         2,035,000         1,865           State of New York & Personal Income Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,485           Series 186, 5.00% due 9/1/15		8,295,000	8,705,600
New York City Housing Development Corp., Series B, 5.05% due 11/1/2043         4,250,000         4,446           New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043         1,500,000         1,511           New York City Transitional Finance Authority Future Tax Secured Revenue,         1,230,000         1,384           Series A, 5,00% due 5/1/2039         1,000,000         1,084           Series A, 4,00% due 5/1/2039         2,500,000         2,457           New York State Dornitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036         500,000         5,454           New York State Dornitory Authority (Istee of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042         4,300,000         4,675           New York State Dornitory Authority (Istee of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042         4,300,000         4,675           Yer K State Drive York Nortgage Agency (Insured: SONYMA) AMT,         2,035,000         1,400,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,035,000         2,865         1,500,000         1,537           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,500,000         2,500,000         2,665           Tiborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobilily Tax Revenue), Series A, 4.00% due 5/15/2040			2,352,101
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043         1,500,000         1,501           New York City Transitional Finance Authority Future Tax Secured Revenue,         1,230,000         1,384           Series A, 5.00% due 11/1/2036         1,000,000         1,084           Series A, 3, 4.00% due 6/1/2042         2,500,000         2,457           New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036         500,000         629           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Insured: BAM, Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Insured: BAM, Series A, 5.00% due 10/1/2042         5,000,000         4,675           Port Authority of New York & New Jersey ANT,         3,000,000         3,021           Series 186, 5.00% due 10/15/2037         3,000,000         3,021           Series 207, 5,00% due 9/15/2030         1,400,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000         2,035,000 </td <td></td> <td>1,820,000</td> <td>1,902,817</td>		1,820,000	1,902,817
New York City Transitional Finance Authority Future Tax Secured Revenue,         1,230,000         1,384           Series A, 5.00% due 11/1/2036         1,000,000         1,084           Series A, 3, 4.00% due 8/1/2042         2,500,000         2,457           New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036         500,000         5,454           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Irbnway Authority (State of New York Personal Income Tax Revenue), Sor0% due 3/15/2041         1,500,000         1,667           New York State Irbnway Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042         4,300,000         4,675           Port Authority of New York & New Jersey AMT,         series 186, 5.00% due 10/15/2037         3,000,000         3,021           Series 207, 5.00% due 9/15/2030         1,400,000         1,485         1,480         1,400,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         series 243, 4.05% due 10/1/2031         2,035,000         1,960         996,000         988           Triborough Bridge & Tunnel Authority, (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,537           Westchester County Local Development Corp. (Stat			4,446,244
Series A, 5.00% due 11/1/2036         1,230,000         1,384           Series A2, 5.00% due 5/1/2039         1,000,000         1,084           Series A3, 4.00% due 6/1/2042         2,500,000         2,457           New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036         500,000         629           New York State Dormitory Authority (Istate of New York Personal Income Tax Revenue), 5.00% due 3/15/2041         1,500,000         5,454           New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042         4,300,000         4,675           Port Authority of New York & New Jersey AMT,         Series 207, 5.00% due 10/15/2037         3,000,000         3,021           Series 248, 4.05% due 10/15/2037         3,000,000         3,021         Series 248, 4.05% due 10/1/2038         2,035,000         1,460           State of New York Mortgage Agency (Insured: SONYMA) AMT,         Series 248, 4.05% due 10/1/2038         250,000         266           Triborough Bridge & Tunnel Authority, Keries D, 5.00% due 11/15/2033         250,000         266         250,000         260           VestScheester County Local Development Corp. (Niriam Osbatin Memorial Home Association Obligated Group), 5.00% due 7/1/2029         250,000         260         260           Nerther Carcounty Local Development Corp. (Niriam Osbatin Memorial Home Asso		1,500,000	1,501,212
Series A2, 5.00% due 5/1/2039         1,000,000         1,084           Series A-3, 4.00% due 8/1/2042         2,500,000         2,457           New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036         500,000         629           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041 - 3/15/2042         4,300,000         4,675           Port Authority of New York & New Jersey AMT,         series 207, 5.00% due 9/15/2030         3,000,000         3,021           Series 207, 5.00% due 10/1/2037         3,000,000         1,485         State of New York Mortgage Agency (Insured: SONYMA) AMT,         series 248, 4.05% due 10/1/2031         2,035,000         1,960           Series 23, 4.70% due 10/1/2038         995,000         988         250,000         286           Triborough Bridge & Tunnel Authority, Keries D, 5.00% due 11/15/2033         250,000         260         260           Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041         250,000         260           Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041         250,000         260           Series 253, 4.70% due 10/1/2038         250,000         260         2		1 230 000	1,384,819
Series A-3, 4.00% due 8/1/2042         2,500,000         2,457           New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036         500,000         629           New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Drinway Authority (Insured: BAM), Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Thruway Authority (State of New York Personal Income Tax Revenue), Sories A, 5.00% due 3/15/2041 - 3/15/2042         4,300,000         4,675           Port Authority of New York & New Jersey AMT,         Series 186, 5.00% due 10/1/2037         3,000,000         3,021           Series 207, 5.00% due 10/1/2030         1,400,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,035,000         1,960           Series 23, 4.70% due 10/1/2031         2,035,000         1,960           Series 253, 4.70% due 10/1/2038         995,000         988           Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,537           Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029         250,000         266           Vonters (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/204		· · · · ·	1,084,821
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042         5,000,000         5,454           New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041         1,500,000         1,667           New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042         4,300,000         4,675           Port Authority of New York & New Jersey AMT,         3,000,000         3,021           Series 186, 5.00% due 10/15/2037         3,000,000         3,021           Series 207, 5.00% due 10/1/2038         1,400,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,035,000         1,960           Series 23, 4.70% due 10/1/2038         2905,000         286           Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033         250,000         260           Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,537           Westchester County Local Development Corp. (Miriam Osborn Mernorial Home Association Obligated Group), 5.00% due 7/1/2029         250,000         260           Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041         250,000         256           NORTH CAROLINA — 0.8%         2,190,000         2,192		· · · · ·	2,457,802
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041         1,500,000         1,667           New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042         4,300,000         4,675           Port Authority of New York & New Jersey AMT,         3,000,000         3,021           Series 186, 5.00% due 10/15/2037         3,000,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,035,000         1,960           Series 248, 4.05% due 10/1/2031         2,035,000         1,960           Series 253, 4.70% due 10/1/2038         995,000         998           Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033         250,000         286           Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,537           Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029         250,000         260           Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041         250,000         256           NORTH CAROLINA — 0.8%         Charlotte-Mecklenburg Hospital Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043         2,190,000         2,192           Greater Asheville Regional Airpo			629,208
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042         4,300,000         4,675           Port Authority of New York & New Jersey AMT,         3,000,000         3,021           Series 186, 5.00% due 10/15/2037         3,000,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,035,000         1,960           Series 253, 4.70% due 10/1/2031         2,035,000         998           Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033         250,000         286           Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,537           Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029         250,000         260           Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041         250,000         256           NORTH CAROLINA — 0.8%         2,190,000         2,192         2,190,000         2,192           Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043         1,450,000         1,592			5,454,295
Port Authority of New York & New Jersey AMT,         3,000,000         3,021           Series 186, 5.00% due 10/15/2037         3,000,000         3,021           Series 207, 5.00% due 9/15/2030         1,400,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,035,000         1,960           Series 253, 4.70% due 10/1/2031         2,035,000         998           Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033         250,000         286           Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,537           Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029         250,000         260           Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041         250,000         256           NORTH CAROLINA — 0.8%         Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028         2,190,000         2,192           Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043         1,450,000         1,592			1,667,789
Series 186, 5.00% due 10/15/2037         3,000,000         3,021           Series 207, 5.00% due 9/15/2030         1,400,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,035,000         1,960           Series 248, 4.05% due 10/1/2031         2,035,000         998           Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033         250,000         286           Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,537           Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029         250,000         260           Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041         250,000         256           NORTH CAROLINA — 0.8%         Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028         2,190,000         2,192           Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043         1,450,000         1,592		4,300,000	4,675,925
Series 207, 5.00% due 9/15/2030         1,400,000         1,485           State of New York Mortgage Agency (Insured: SONYMA) AMT,         2,035,000         1,960           Series 248, 4.05% due 10/1/2031         2,035,000         998           Series 253, 4.70% due 10/1/2038         995,000         998           Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033         250,000         286           Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,537           Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029         250,000         260           Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041         250,000         256           NORTH CAROLINA — 0.8%         Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028         2,190,000         2,192           Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043         1,450,000         1,592		3,000,000	3,021,888
Series 248, 4.05% due 10/1/2031         2,035,000         1,960           Series 253, 4.70% due 10/1/2038         995,000         998           Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033         250,000         286           Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040         1,500,000         1,537           Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029         250,000         260           Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041         250,000         256           NORTH CAROLINA — 0.8%         Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028         2,190,000         2,192           Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043         1,450,000         1,592			1,485,858
Series 253, 4.70% due 10/1/2038995,000998Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033250,000286Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/20401,500,0001,537Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029250,000260Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041250,000256NORTH CAROLINA - 0.8%Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/20282,190,0002,192Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/20431,450,0001,592			
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033250,000286Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/20401,500,0001,537Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029250,000260Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041250,000256NORTH CAROLINA - 0.8%Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/20282,190,0002,192Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/20431,450,0001,592			1,960,456
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/20401,500,0001,537Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029250,000260Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041250,000256NORTH CAROLINA - 0.8%Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/20282,190,0002,192Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/20431,450,0001,592			998,925 286,373
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029       250,000       260         Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041       250,000       256         NORTH CAROLINA — 0.8%       2,190,000       2,190,000       2,192         Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028       2,190,000       2,192         Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043       1,450,000       1,592			1,537,590
NORTH CAROLINA – 0.8%         Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028       2,190,000       2,192         Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043       1,450,000       1,592			260,089
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028         2,190,000         2,192           Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043         1,450,000         1,592			256,524
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043 1,450,000 1,592	NORTH CAROLINA – 0.8%		
			2,192,072
			1,592,877
	North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041 North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	1,020,000 3,000,000	860,030 3,055,017

ISSUER-DESCRIPTION	Principal Amount	VALUE
OHIO — 2.2%		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	\$ 3,075,000	\$ 3,107,072
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,001,112
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,017
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,816,047
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,099,324
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,614,608
Series B. 4.00% due 12/1/2038 - 12/1/2042	1,860,000	1,791,597
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840.000	893,605
Ohio Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series B, 4.80% due 9/1/2043	995,000	1,013,873
Polaris Career Center COP, 5.00% due 11/1/2041	1,150,000	1,171,995
OKLAHOMA — 1.0%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,613,990
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2025	850,000	861,106
Oklahoma County Finance Authority (Oklahoma County ISD No. 4 Choctaw-Nicoma Park), 4.00% due 9/1/2038	5,000,000	5,131,445
	1 500 000	4 400 757
County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,500,000	1,499,757
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	434,773
PENNSYLVANIA – 5.7% City of Philadelphia (Pennsylvania Gas Works),		
Series 13, 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2.345.815
Series 14, 5.00% due 10/1/2034	500,000	520,724
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2042	2,500,000	2,583,390
City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038 - 7/1/2041	3,410,000	3,428,295
City of Philadelphia Airport Revenue AMT,		
Series B, 5.00% due 7/1/2030 - 7/1/2037	3,175,000	3,286,605
Series C, 5.00% due 7/1/2032	1,380,000	1,481,271
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,291,525
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,061,626
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2025 Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	545,000 3,490,000	558,324 3,592,704
Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,005,482
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,651,450
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	1,250,000	1.310.180
Pennsylvania (UPMC Obligated Group) EDFA,	,,	,,
Series A,		
4.00% due 10/15/2037	1,000,000	1,027,621
5.00% due 2/15/2036	1,000,000	1,126,101
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System Obligated Group), Series A, 4.00% due 8/15/2042	1,000,000	1,001,514
Pennsylvania Housing Finance Agency (Cambridge Community Partners LP; Collateralized: FNMA), Series A, 5.55% due 11/1/2042	1,100,000	1,259,078
Pennsylvania Housing Finance Agency AMT, 5.00% due 4/1/2027	1,500,000	1,549,066
Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding), Series B, 5.00% due 6/1/2027 Pennsylvania Turnpike Commission, Series 2, 5.00% due 12/1/2036	5,000,000 1,150,000	5,283,470 1,222,325
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,736,370
School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	996,422
RHODE ISLAND – 0.6%		
Rhode Island Housing & Mortgage Finance Corp. (Collateralized: GNMA), Series 81-A, 5.25% due 10/1/2043	2,000,000	2,148,334
State of Rhode Island & Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,598,789
SOUTH CAROLINA - 2.6%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,004,229
Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	6,000,000	6,494,454
Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	9,500,000	10,170,263
South Laroling, Jone EUV (Eugraphy: International Paper Co VAME Serice A. 4 DDV: due 4/1/2022 (put 4/1/2026)	2,000,000 5,000,000	2,000,754 5,039,910
South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026) South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044	3,000,000	2,230,010
South Carolina Sous-EDA (Guaranti, International Paper CO.) Avin, Series A, 4.50% due 7/1/2033 (but 4/1/2020) South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044 SOUTH DAKOTA — 0.4%		
South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044	2,500,000	2,500,673
South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044 SOUTH DAKOTA — 0.4%	2,500,000 1,800,000	2,500,673 1,837,965
South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044 SOUTH DAKOTA — 0.4% South Dakota (Collateralized: GNMA, FNMA, FHLMC) HDA, Series A, 4.45% due 11/1/2044		
South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044 SOUTH DAKOTA — 0.4% South Dakota (Collateralized: GNMA, FNMA, FHLMC) HDA, Series A, 4.45% due 11/1/2044 South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029		
South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044 SOUTH DAKOTA — 0.4% South Dakota (Collateralized: GNMA, FNMA, FHLMC) HDA, Series A, 4.45% due 11/1/2044 South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029 TENNESSEE — 3.0%		

	ISSUER-DESCRIPTION	Principal Amount	VALUE
а	Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2031 - 5/1/2035 Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	\$ 2,925,000 2,000,000	\$ 3,071,379 1,997,894
	Tennessee (Collateralized: GNMA, FNMA, FHLMC) HDA, Series 3A, 5.20% due 7/1/2043	1,975,000	2,105,388
a a	Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028) Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put	5,000,000	5,179,810
	11/1/2031)	11,785,000	12,448,979
	Tennessee HDA, Series 2A, 4.45% due 7/1/2043	1,000,000	1,000,217
	TEXAS — 10.0%		
	Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	750,000	831,554
	Celina (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043	1,250,000	1,395,607
	City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	5,740,000 9,720,000	6,222,470 9,855,786
	City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	9,720,000 575,000	9,855,780 575,566
	City of Houston Airport System Revenue AMT,	575,000	575,500
	Series A,	1 010 000	1 000 005
	4.00% due 7/1/2041	1,310,000	1,306,225
	5.00% due 7/1/2033 - 7/1/2041 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042	2,500,000 1,000,000	2,651,338 1,099,080
	City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.25% due 7/7/2042	4,730,000	4,885,790
	City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042	900,000	982,771
	City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,939,649
	City of Port Arthur (CTFS Obligation; Insured: BAM) GO,	, ,	, ,
	4.00% due 2/15/2040 - 2/15/2042	1,750,000	1,766,905
	5.00% due 2/15/2039 - 2/15/2043	2,350,000	2,617,108
	City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,226,726
	City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,235,646
а	City of San Antonio (Water System), Series A, 5.00% due 5/15/2037	500,000	533,287
-	City of San Antonio Electric & Gas Systems Revenue, Series A, 1.75% due 2/1/2033 (put 12/1/2024) Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.; Insured: PSF-GTD), Series A, 4.00% due 8/15/2044	3,995,000 1,280,000	3,920,138 1,248,535
	Corpus Christi (Insured: PSF-GTD) ISD GO, 4.00% due 8/15/2043	1,500,000	1,508,051
	County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,005,608
	Crosby (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2042	1,000,000	1,009,504
	Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group),	1,185,000	1,349,346
	5.00% due 7/1/2040	5,000,000	5,143,795
	Series A, 5.00% due 12/1/2028	3,000,000	3,028,095
	Hays Consolidated (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2043	1,000,000	1,006,105
	Houston (Insured: PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2041	4,900,000	4,818,733
	Lower Colorado River Authority (LCRA Transmission Services Corp.),	750.000	704.000
	5.00% due 5/15/2039 Series A,	750,000	784,682
	5.00% due 5/15/2039	500,000	544,613
	5.25% due 5/15/2042	1,410,000	1,578,104
_	Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	2,041,692
a a	Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.10% due 1/1/2026 (put 5/1/2024) Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put	3,750,000	3,750,000
	6/3/2024)	1,100,000	1,099,112
	Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	652,428
	North Texas Tollway Authority (North Texas Tollway System), Series A, 4.125% due 1/1/2040	1,500,000	1,549,200
	Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	1,000,000	1,024,358
	Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036 Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	1,185,000 3,520,000	1,270,815 3,864,823
а	Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	6,000,000	6,699,834
	Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.25% due 5/1/2040	500,000	543,979
	Texas State Technical College (Insured: AGM), Series A, 5.50% due 8/1/2042	2,000,000	2,290,126
	Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,350,000	3,363,226
	Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	865,054
	UTAH — 0.2%		
	Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	500,000	526,072
	Utah Housing Corp. (Collateralized: GNMA, FNMA, FHLMC), Series C, 4.45% due 1/1/2044	1,350,000	1,351,812
	Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	579,057

Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	Principal Amount	VALUE
VIRGINIA — 0.8%		
Virginia HDA, Series D, 4.50% due 8/1/2043	\$ 2,000,000	\$ 2,022,364
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029	850,000	882,581
^a Wise County (Virginia Electric & Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	5,155,000	5,118,997
WASHINGTON - 0.6%	1 000 000	4 44 4 400
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000 2,225,000	1,114,403
State of Washington GO, Series 2021A, 5.00% due 6/1/2040 Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	2,223,000	2,434,942 1,007,403
<ul> <li>Washington State Housing Finance Commission (Seattle Academy of Arts &amp; Sciences), 5.875% due 7/1/2043</li> </ul>	1,000,000	1.098.069
WISCONSIN – 2.3%	.,,	.,,
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2028 - 1/1/2042	5,235,000	5,119,947
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	484,310
^a Public Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A-2, 4.10% due 10/1/2025 (put 5/1/2024)	2,900,000	2,889,409
Racine (Insured: AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	4,226,439
Wisconsin Health & Educational Facilities Authority (Ascension Health), Series A, 5.00% due 11/15/2036	2,380,000	2,441,295
Wisconsin Housing (Collateralized: GNMA, FNMA, FHLMC) EDA, Series A, 4.85% due 9/1/2043 WPPI Energy, Series A, 5.00% due 7/1/2030 - 7/1/2036	5,000,000 2,280,000	5,187,975 2,471,425
TOTAL LONG-TERM MUNICIPAL BONDS — 92.2% (Cost \$882,728,712)	2,200,000	907.123.213
101AL LONG-TERMI MUMURIFAL BONDS = 92.2% (COSt \$662,726,712)		907,123,213
SHORT-TERM MUNICIPAL BONDS — 6.7%		
COLORADO — 0.2%		
a Colorado Educational & Cultural Facilities Authority (Jewish Federation of South Palm Beach County, Inc.; LOC Bank Of America NA), Series A-12, 4.50%		
due 2/1/2038 (put 4/1/2024)	1,500,000	1,500,000
	505 000	505 000
<ul> <li>a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B-REMK, 4.50% due 10/1/2042 (put 4/1/2024)</li> <li>a,b IP Morgan Chase Putters/Drivers Trust (LOC, IP Morgan Chase Bank NA). Series 5032, 4.55% due 12/15/2034 (put 4/1/2024)</li> </ul>	505,000	505,000
31 Morgan on about a transition was made to the morgan on about $100$ and $100$ and $100$ (but $100$ $200$ )	1,700,000	1,700,000
KENTUCKY – 2.0% County of Meade (Nucor Corp.) AMT,		
a Series A-1, 5.16% due 7/1/2060 - 8/1/2061 (put 4/1/2024)	11,560,000	11,560,000
^a Series A-2, 5.16% due 7/1/2060 (put 4/1/2024)	7,950,000	7,950,000
NEW YORK - 0.8%	, ,	, ,
^a City of New York (SPA Barclays Bank plc) GO, Series F-5, 4.45% due 6/1/2044 (put 4/1/2024)	280,000	280,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA),		
^a Series B4, 4.55% due 8/1/2042 (put 4/1/2024)	500,000	500,000
^a Series E-3, 4.55% due 2/1/2045 (put 4/1/2024)	500,000	500,000
^a Series E-4, 4.55% due 2/1/2045 (put 4/1/2024)	7,000,000	7,000,000
NORTH CAROLINA — 0.4%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.45% due 1/15/2038 (put 4/1/2024)	4,435,000	4,435,000
OHIO – 0.4%	4,433,000	4,433,000
<ul> <li>a State of Ohio (University Hospitals Health System, Inc. Obligated Group; LOC PNC Bank NA), Series A, 4.42% due 1/15/2046 (put 4/1/2024)</li> </ul>	4,350,000	4,350,000
	1,000,000	1,000,000
<ul> <li>Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.85% due 4/1/2040 (put 4/1/2024)</li> </ul>	25,450,000	25,450,000
UTAH — 0.1%		
^a City of Murray (Intermountain Healthcare Obligated Group), Series C, 4.45% due 5/15/2036 (put 4/1/2024)	840,000	840,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 6.7% (Cost \$66,570,000)		66,570,000
TOTAL INVESTMENTS — 98.9% (Cost \$949,298,712)		\$973,693,213
OTHER ASSETS LESS LIABILITIES – 1.1%		10,353,080
NET ASSETS - 100.0%		\$984,046,293
Footnote Legend		

Footnote Legend

a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$7,542,835, representing 0.77% of the Fund's net assets.

c When-issued security.

### Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

#### Portfolio Abbreviations

1 01 1010 7 1001			
To simplify the	e listings of securities, abbreviations are used per the table below:		
AGC	Insured by Assured Guaranty Corp.	HDA	Housing Development Authority
AGM	Insured by Assured Guaranty Municipal Corp.	HFA	Health Facilities Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	IDA	Industrial Development Authority/Agency
BAM	Insured by Build America Mutual Insurance Co.	IDB	Industrial Development Board
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	ISD	Independent School District
COP	Certificates of Participation	LOC	Letter of Credit
EDA	Economic Development Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDFA	Economic Development Financing Authority	PSF-GTD	Guaranteed by Permanent School Fund
ETM	Escrowed to Maturity	Q-SBLF	Insured by Qualified School Bond Loan Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SONYMA	State of New York Mortgage Agency
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association	TCRS	Transferable Custodial Receipts
GO	General Obligation	USD	Unified School District

# Schedule of Investments

ISSUER-DESCRIPTION	Principal Amount	VALUE
LONG-TERM MUNICIPAL BONDS — 95.6%		
<ul> <li>ALABAMA — 1.9%</li> <li>Alabama Housing Finance Authority (TBG Southtown Senior LP; Collateralized: FNMA), Series 2023-04FN Class PT, 5.23% due 10/1/2041</li> <li>Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)</li> <li>Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)</li> <li>Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)</li> <li>Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)</li> </ul>	\$1,500,000 1,000,000 1,000,000 1,000,000 1,000,000	<ul> <li>\$ 1,662,887</li> <li>1,071,264</li> <li>1,074,448</li> <li>1,060,831</li> <li>1,074,571</li> </ul>
ARIZONA – 4.3% Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031 Chandler (Intel Corp.) IDA AMT,	2,500,000	2,521,210
<ul> <li>4.10% due 12/1/2037 (put 6/15/2028)</li> <li>Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)</li> <li>City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series B, 5.00% due 7/1/2044</li> <li>Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)</li> <li>County of Pima (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2024</li> <li>County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041</li> <li>Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)</li> <li>Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2043 (put 10/1/2026)</li> <li>Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027</li> </ul>	850,000 1,855,000 1,000,000 415,000 1,000,000 1,000,000 3,000,000 1,000,000	854,109 1,908,673 1,044,644 993,348 415,144 984,102 1,103,592 2,763,123 883,542
<ul> <li>CALIFORNIA – 6.1%</li> <li>Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026</li> <li>California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036</li> <li>California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026</li> <li>a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)</li> <li>a California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)</li> <li>California Educational Facilities Authority (Iniversity of Redlands), Series A, 5.00% due 10/1/2044</li> <li>a.b California Infrastructure &amp; Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.95% due 1/1/2050 (put 1/30/2025)</li> <li>California Municipal Finance Authority (Greenfield Commons Eah LP; Collateralized: FNMA) (Green Bond), Series A, 5.28% due 9/1/2046</li> <li>b California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045</li> <li>a.b California School Finance Authority (Republic Services, Inc.) AMT, 4.125% due 7/1/2043 (put 8/15/2024)</li> <li>b California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030</li> <li>Calipatria (Educational Facilities; Insured: AGM) JSD GO, Series B, Zero Coupon due 8/1/2025</li> <li>City of Long Beach Airport System Revenue (Insured: AGM) AMT, Series C, 5.00% due 6/1/2047</li> <li>5.25% due 6/1/2047</li> <li>County of El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026</li> <li>M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 1/1/2039</li> </ul>	830,000 500,000 820,000 3,700,000 500,000 1,000,000 1,000,000 1,000,000 1,000,000	760,870 518,263 821,721 3,908,103 1,003,839 514,569 742,157 1,521,317 994,898 1,000,340 1,015,753 183,979 628,568 814,052 540,700 625,729 1,608,196
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025) Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027 <b>COLORADO – 3.0%</b> City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039 Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047 Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044 Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038 Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032 Village Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	1,000,000 905,000 1,565,000 3,015,000 260,000 1,215,000 1,000,000 595,000	1,024,025 826,609 1,718,491 1,112,457 3,200,922 322,888 1,336,099 966,580 618,637
CONNECTICUT — 1.5% Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048 State of Connecticut GO,	850,000	865,529
Series A, 5.00% due 4/15/2035 Series E, 5.00% due 9/15/2033 DELAWARE — 0.7%	2,000,000 1,350,000	2,174,028 1,479,900
Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.25% due 11/15/2053 Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035 DISTRICT OF COLUMBIA — 1.0%	1,000,000 1,080,000	1,031,927 1,066,231
Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027 Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2041	1,500,000 1,750,000	1,329,099 1,722,751

ISSUER-DESCRIPTION	PRINCIPAL Amount	VALUE
FLORIDA — 5.9%		
<ul> <li>^b Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048</li> <li>^b Charlotte County (Town &amp; Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029</li> </ul>	\$3,000,000 390,000	\$ 3,000,990 392,058
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	904,196
Series A, 4.00% due 9/1/2036	500,000	481,786
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,000,000	2,057,860
^a County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	775,000	768,393
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035 County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	1,840,000	1,850,019
Forida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	500,000 1,000,000	526,194 979,951
Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	1,000,000	937,282
Miami-Dade County School Board (District School Facilities & Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,101,186
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,000,000	2,012,148
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,046,694
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	253,639
Palm Beach County (Lifespace Communities, Inc. Obligated Group) HFA, Series C, 7.625% due 5/15/2058	500,000	552,622
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,519,128
GEORGIA — 3.6% City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040	100,000	109,875
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series C. 4.00% due 5/1/2052 (put 12/1/2028)	1 500 000	1 507 004
<ul> <li>^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)</li> <li>^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)</li> </ul>	1,500,000 1,000,000	1,507,994 1,058,920
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	3,967,184
Main Street Natural Gas, Inc. (Guaranty: Noteduarie Group Edd.), Series A, Secolo due S/ 15/2000	0,700,000	0,007,104
^a Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,259,546
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,203,169
GUAM – 0.3%		
Guam Waterworks Authority (Water & Wastewater System),		
5.00% due 7/1/2028	500,000	501,186
5.25% due 7/1/2024	500,000	501,418
HAWAII — 0.7% State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,174,858
ILLINOIS – 13.2%		, ,
Chicago Board of Education Dedicated Capital Improvement Tax,		
5.50% due 4/1/2042	500,000	556,304
5.75% due 4/1/2048	1,000,000	1,114,082
Chicago Board of Education GO, Series A, 6.00% due 12/1/2049	1,000,000	1,104,530
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042	2,000,000	2,068,123
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2026 - 1/1/2034	2,500,000	2,521,605
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,517,494
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,593,058
City of Chicago GO, Series A,		
5.00% due 1/1/2039	1,000,000	1,047,639
5.625% due 1/1/2031	500,000	523,035
6.00% due 1/1/2038	3,330,000	3,478,901
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	1,000,000	1,022,222
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,387,082
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	723,064
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2024 - 10/15/2027	1,225,000	1,168,794
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,025,414
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036	1,515,000	1,605,268
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050 Sales Tax Securitization Corp.,	1,500,000	1,555,992
Sales lax Securitzation Corp.,		
4.00% due 1/1/2038	1,000,000	1,012,052
5.00% due 1/1/2029	1,000,000	1,068,937
State of Illinois GO,	.,	,,
5.00% due 2/1/2039	600,000	600,092
5.50% due 5/1/2039	375,000	412,468
5.75% due 5/1/2045	1,600,000	1,751,667

IOWA - 1.5%	ISSUER-DESCRIPTION	Principal Amount	VALUE
Select Dutting in Units Sales Televisite Revent (Figure 8, 60% are 915/010° - 015/2035         \$100,000         \$100,000           System (Units Sales Televisite Revent (Figure 8, 47%, are 9, 50%, are 915/2015 - 015/2035         \$4,000,000         \$100,000           Inters Sales Televisite Revent (Figure 8, 47%, are 9, 50%, are 915/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2016 - 015/2017 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 - 017/2012 -	Series A, 5.50% due 3/1/2042	\$1,000,000	\$ 1,125,534
State of Horo State Tar Reverse Proved SWM TORS, Stere B, 475% due 5/15/2043         2,000.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000         1,200.000 <td></td> <td>3,000,000</td> <td>3,183,120</td>		3,000,000	3,183,120
INDEANA         - 1.5%           Indera Funor Adminy (Red along Date) Corp., Series A. 42% due 11//2009         1.200.500         1.200.500           Indera Funor Adminy (Red along Date) Corp., Series A. 42% due 11//2009         1.200.500         1.200.500           Indera Funor Adminy (Red along Date) Corp., Series A. 40% due 10//2009         1.200.500         1.514.455           Ibon Funor Adminy (South michae Gas & Fearb Corp.) Adf. Series B. 200% due 10//2026)         2.075.000         2.182.145           Ibon Funor Adminy (Los Marce Due Corp.) Corp. Series B. 50% due 11//5005 due 11//2026)         2.075.000         1.882.28           FRM: Inc. Control: Corb ma Carre S crap. Inc.)         5.00% due 11//5005 due 11//5003 1         1.660.000         1.882.48           Kenstrak (Administration Corb ma Carre B. 50% due 11//5005 due 11//5003 1         1.660.000         1.888.14           Kenstrak (Administration Corb ma Carre B. 50% due 11//5005 due 11//5003 1         1.600.000         1.888.14           Kenstrak (Administration Corb ma Carre B. 50% due 11//5003 1         1.600.000         1.888.14           Kenstrak (Administration Corb ma Carre B. 50% due 11//5003 1         1.600.000         1.889.14           Kenstrak (Administration Corb ma Carre B. 4.4% due 11//2020 1         1.01/203 2         2.000.000         4.307.284           Kenstrak (Administration Corb ma Carre B. 4.4% due 11//2020 1         1.01/203 4         1.000.000	State of Illinois Sales Tax Revenue (Insured: BAM-NatI-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,850,545
Index Pince Autory (Bio Alege Each Carp, Series A. 428): doi: 11/1/2020         1,000.00         1,200.00         1,200.00         1,200.00         1,200.00         1,514.455           Index Pince Autory (Southwey Each Carp, MK, Series B. 4.005; tas 51/2013); (at 57/2028)         1,000.00         1,514.455           Itox Fince Autory (Southwey Each Carp, MK, Series B. 4.005; tas 51/2013); (at 57/2028)         2,000.00         1,514.455           Itox Fince Autory (Southwey Each Carp, MK, Series B. 4.005; tas 51/2014); (at 57/2014)         2,000.00         1,656.242           Itox Fince Autory (Southwey Each Carp, Southwey E	State of Illinois Sales Tax Revenue (Insured: BAM-TCRS), Series B, 4.75% due 6/15/2043	2,005,000	2,091,646
<ul> <li>Indexa Funce Author's Pacted Services Incl. MRI. 420% doi: 10.1702/021 pp. 01.070202</li> <li>Indexa Funce Author's Gourten Index Gas Bearis Co.) AMT. Stress P. 4.00% as 01.702403 (arX1/2029)</li> <li>I.S. 1000 Funce Author's Gourten Index Gas Bearis Co.) AMT. Stress P. 4.00% as 01.702402 (arX1/2029)</li> <li>I.S. 200000 I. 1.514.455</li> <li>I.G. Hanne Author's Gourten Index Gas Bearis Co.) AMT. Stress P. 4.00% as 01.702402 (arX1/2029)</li> <li>I.S. 20000 I. 1.526.200</li> <li>I.S. 20000 I. 1.526.200</li> <li>I.S. 20000 I. 1.526.200 II. 1.526.200 II. 1.526.200 II. 1.526.200 II. 1.526.200 III. 1.526.2</li></ul>	INDIANA — 1.5%		
Indian Franca Athenty Science 11, 52, 50% data 124, 20% data 24, 40% data	Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,300,000	1,298,586
IOWA = 1.5%         1.50% Constraints Altery (and Freider Co. LLP, Guarnity COI WA, 5.0% due 12/1/2056 (jur. 12/1/2042)         2.275 (cool         2.182 1.43           iowe Frames Altery (and marking) Exercise Group, Inc.), 5.0% due 11/1/2026 (jur. 11/1/2023)         1.685 (cool         1.685 (cool           * Arrase (Andermination Control Anthrity (Deav Office Group) EAS, 50% due 11/1/2024)         1.685 (cool         1.686 1.40           * Arrase (Andermination Control Anthrity (Deav Office Group) EAS, 50% due 11/1/2023)         1.686 1.40         500.000         1.688 1.40           * Arrase (Andermination Control Anthrity (Deave Office Group) EAS, 50% due 51/1/2024         500.000         1.688 1.40           * Arrase (Andermination Control Anthrity (Deave Office Group EAS, 50% due 51/1/2024         1.600.000         1.688 1.40           * Org of monitoria Control Anthrity (Deave Office Group EAS, 50% due 51/1/2024         1.000.000         1.032.807           * Arrase (Andermination System Control Control Anthrity (Deave Office Group EAS, 50% due 51/2024         1.000.000         1.532.807           * Arrase (Andermination System Control Control Anthrity (Deaver Control Co	^a Indiana Finance Authority (Republic Services, Inc.) AMT, 4.20% due 12/1/2037 (put 6/3/2024)	2,000,000	2,000,000
Inscrept Anthony (one Father Co. ILC Generative CO. MG, SCOP, Sub 12/N2/060 (pd. 12/N2/074)         2.015,000         2.182,103           Inscrept Anthony (one Father Co. ILC Generative CO. INSCREPT, SCOPE (pd. 12/N2/074)         750,000         768,228           IFEA. The Charaster Courters Scate Scope, Inc.), 5.00% due 81/12/02/03 (pd. 11/N2/02/03)         1.085,224         1.085,224           KANSAS - 1.4%         1.000,000         1.085,124         1.000,000         1.085,124           Kanses Indernative Courters Scate Scope, Scie 1.01% Scope (pd. 11/N2/02/03)         1.000,000         1.085,124         1.000,000         1.085,124           * Gross Machine Colleg Horse Courtery (Obcas Unservice), Scores A, 5.00% due 81/12/02/04         1.000,000         1.882,124         1.000,000         1.982,128           * Gross Machine Anterior Machine Colleg Horse Courtery (Obcas Unservice), Scores A, 5.00% due 81/12/02/1         1.000,000         1.882,2837           * Gross Machine Machine Scores Machine Machine Colleg Horse C	^a Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)	1,500,000	1,514,455
Ioos Higher Education Lon Authority (Des Mones, Unless) (Oslogathor Mutcal Center, 5.00%, due 10/1/2017)         768.020           FERS. Inc. (Cause) Codems Sack Group, Ibc.). 5.00% due 10/1/2046 (just 90/1/2026)         1.680.040           KANSSA — 1.4%         500.000         1.688.140           Kanssa (Mendemin Ordgated Group) Ibc.). Series B. 5.00% due 11/1/s/2031)         1.500.000         2.010.000         201.082           Kanssa (Mendemin Ordgated Group) Ibc.). Series B. 5.00% due 11/1/s/2031         9.07.2002         2.000.000         2.013.082           KENTUCKY — 4.0%         1.000.000         988.053         1.000.000         988.053           View Mark (Lander Group) IBC.). Series B. 4.2% cue 11/12/042         1.000.000         9.886.053           Kentuck (Mark View State State) Mark (Lander Group) IBC.). Series B. 4.2% cue 11/12/042         1.000.000         5.494.043           -1.0% due 61/12/052 (pu 81/12/052)         4.000.000         4.337.284         0.000.000         4.337.284           LOUISIANA — 1.4%         1.000.000         5.000.000         5.494.043         0.000.000         4.035.925           Louisian Auto Lander Mark (Mark Stellen Ratifiles Improvement, State K-4.201, State K-1.2023)         5.000.000         5.494.043         0.000.000         4.035.925           Louisian Auto Lander K-1.0005         1.000.000         1.000.000         4.035.925         Louisian Auto L	IOWA — 1.5%		
PERF. The, Glasser V: Colomo Sachs Group, Inc.), 5:00% due 11/12026 (put 11/12026)         1,666,000         1,666,000           KANSSA - 1,4-45         1,500,000         1,686,000         1,686,000           Konses Integrander Chalge Trans, March V, Sartis J, 20%, due 11/12/024         1,000,000         1,686,000         2,001,000           United Soverment of Wyandate Coung/Kanse City (Utility System Improvement), Series A, 3:00% due 91/2021 - 91/2032         2,000,000         2,013,182           KENTUCKY - 4.0%         1,000,000         1,582,807         1,000,000         988,003           Kentucky Fulct Field Institutes Inc) AMI, Series B, 4:49% due 17/12/042         1,000,000         1,582,807           Kentucky Fulct Field Institutes Registerin Chalgerd Group, IDFR, Series B, 5:00%, due 121/2024         1,000,000         5,550,000           Staff A, 1         5,550,000         5,544,044         1,000,000         4,537,284           Coulsian AMI (2012)         4,000,000         4,537,284         400,000         4,537,284           Coulsian AMI (2012)         4,000,000         5,550,000         5,666,000         566,000           Coulsian AMI (2012)         4,000,000         5,650,000         566,000         566,000         566,000         566,000         566,000         566,000         566,000         566,000         566,000         566,000	a lowa Finance Authority (lowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	2,075,000	2,182,143
IAANSA — 1.4%         1.600.000         1.685.100           Franze (Meethellin Objeged Group)         1.600.000         1.695.100           Vertice (Meethellin Objeged Group)         1.600.000         2.013.682           Vertice (Meethellin Objeged Group)         1.685.100         1.695.100           Obj of Handmon (Quarativ) Franze Automity (Observa Linkersky), Series B, 7.30% due 01/12042         1.000.000         9.895.000           Obj of Handmon (Quarativ) Franze Automity (Observa Linkersky), Series B, 4.95% due 17/12042         1.000.000         5.404.043           Series A-1         5.200.000         5.404.043         5.200.000         5.444.943           S.25% due 87/2052 (pt 87/2052)         5.000.000         5.444.943         5.200.000         3.437.244           COyd Sub & R1/2052 (pt 87/2052)         5.000.000         4.037.244         0.000.000         4.057.244           Nov Obsens Automity (Observe Cline Fourbeint International Alport DEC Revenue, Incured 121/2024)         400.000         4.03.825           Losissena Plate Earlies Automity (Observe Cline Fourbeint Oblegaed Group), 5.005 due 57/52044         3.000.000         3.065.175           MASSACHUSETTS — 0.3%         505.000         688.127         3.000.00         3.065.176           Meesaturative Linker Hearlies Automity (Hose Hearlies Hea	lowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	766,228
* Kares Key Medin Hubble Charge Filters Authory (Dates Lines B 5 (D1% due 11/1/2026) (put 11/1/2021)         1.500,000         1.688.100           * Kares Key Medin Hubble Contry/Kares B 5 (D1% due 11/1/2024)         2.000,000         2.013,082           * Kares Key Medin Key Medin Contry/Kares B 4.45% (due 11/1/2012)         1.000,000         988,053           * Kares Key	^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,686,242
Internet of the second second second method is a continue of part in transaction of the second sec	KANSAS – 1.4%		
Unlike Government of Wightable Courtly/Kaisss City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032         2,000,000         2,013.082           VEXPTUCKY - 4.0%         1,000,000         988.083           ************************************	a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,688,140
KENTLCKY - 4.0%         10/2         Chy of Henderson (Jacaardy, Phill Industries, Inc.) AMT, Series B, 5.0% due 375/2041         1,000,000         998,053           Kenucky Epitic Energy Autority (Lazardy, Korgen Starley Croup), Series A, 100% due 871/2022 (put 871/2030)         5,50% due 871/2022 (put 871/2030)         5,600,000         5,494,043           5,25% due 471/2026 (put 871/2030)         5,50% due 871/2026 (put 871/2032)         4,000,000         4,337,284           LOUISIANA - 1.4%         000 of the of Bacillise Autority (Ostarer Clinic Foundation Obligated Group, 15,00% due 571/2024)         400,000         4,337,284           LOUISIANA - 1.4%         000 of the of Bacillise Autority (Ostarer Clinic Foundation Obligated Group, 15,00% due 571/2034)         700,000         4,337,284           MASSACHUESTIS - 0.3%         048         71/2033         565,000         668,509           Messachuestis Kuotan Heapita (Million Hespita) DFA, Series H-1, 5,00% due 7/1/2033         560,000         521,698           Virol Obersido         0         000,000         400,021         300,000         328,508           Diry of Develop Energy Autority Advirong Adv	Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	500,000	501,059
Chy of Hendreson (Jasamiry Path Industries, Inc.) AMT. Series, B. 4.398, Cat. 11/2D42         1,000,000         988,053.           Kentucky (Baster Hendreson (Jasamiry Morgan Starley Group), Series, A.1.         5,500,000         5,494,013           - 0.03% to de 91/2052 (pt. 81/2033)         5,500,000         5,494,013           - 5,25% to de 41/2052 (pt. 81/2033)         5,500,000         3,578,284           CDy of Nav Oterse (Water System Facilities Improvement), 5,00% due 121/1/2034 (pre-refunded 121/1/2034)         4000,000         4,037,824           CDy of Nav Oterse (Water System Facilities Improvement), 5,00% due 121/1/2034 (pre-refunded 121/1/2034)         4000,000         3,056,175           Chy of Nav Oterse (Water System Facilities Improvement), 5,00% due 121/1/2034 (pre-refunded 121/1/2034)         4000,000         3,056,175           Nucleisan Alleiden Deard Louis Amstrong Navo Oterse International Apport CFC Revenue; Insuret: AGM, 5,00% due 11/1/2029         700,000         3,056,175           Nucleisan Alleiden Deard Louis Amstrong Navo Series C1, 5,20% due 121/1/2033         555,000         568,509           Massachuestis Lordon Hospital & Miton Hospital & Miton Hospital & Miton Hospital & ADM Oterse (TAC MAD SELF) GO, Series A, 5,25% due 5/1/2027         1,000,000         1,002,000           Chy of Deard GO,         5,00% due 1/1/2033         525,000         528,509         3,000,000         1,002,000         1,202,400         1,400,000         1,402,526	Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,013,082
Op Or Indexam, Comparison Finance Series B, 2005 due 21/52041         1,500,000         1,552,997           Fentucky (Equipation Finance Series B, 2005 due 21/52041         1,500,000         1,552,997           Fentucky (Equipation Finance Series B, 2005 due 21/52041         1,500,000         4,532,997           A (2015 due 21/7055) (un 41/2031)         5,500,000         4,337,284           LOUISIANA = 1.4%         4,000,000         4,033,926           Louisean Aviatine Board (Louis American Vector Foundation Obligated Group), 5,00% due 5/15/28/6         3,000,000         3,056,176           New Obeans Aviatine Board (Louis American Vector Foundation Obligated Group), 5,00% due 7/1/2032         700,000         749,240           MASSACHUSETTS = 0,396         600,000         400,021         555,000         556,000           Messachustets Kontan Founda Vector Foundation Obligated Group), 5,00% due 7/1/2032         500,000         521,689           Micher And A, 5,00% due 4/1/2032         400,000         400,021         521,689           Micher A, 5,00% due 4/1/2032         500,000         1,022,499         521,689           Michigan Finance Aviating (Broup), Series A	KENTUCKY – 4.0%		
Keituky (Baptist Healthcase System Colligitatio Group) EPA, Senies B, 5.00% due 8/15/2041         1, 500,000         1, 532,897           Kentucy Public Energy Anthony (Caranty: Morgan Starley Group),         5         5         5, 600,000         5, 690,000         4, 00%           5, 25%, due 4/1/2054 (put 8/1/2032)         4,000,000         4, 337, 284         400,000         4, 337, 284           LOUISIANA - 1, 4%         00,000         4, 337, 284         00,000         4, 337, 284           LOUISIANA - 1, 4%         00,000         4, 337, 284         00,000         4, 337, 284           LOUISIANA - 1, 4%         00,000         4, 337, 284         00,000         4, 337, 284           LOUISIANA - 1, 4%         00,000         4, 337, 284         00,000         4, 337, 284           Louisians Public Facilities Authonity Octarer Cline Foundation Ottigated Group, 5, 500% due 5/17/2024         300,000         30,66, 175           Massachuetts Liotorin Hospital DIFA, Series H-1, 5, 00% due 7/17/2033         505,000         566,850         566,850           Div of Deort GO,         50% due 4/1/2032         300,000         328,568         568,500         328,568           Deart Clip School District (Smool Building & State Hours ALON S, 400,5 due 1/1/2031         1,200,000         1,022,418           Michigan Finonco Authony (Biotan Morthone Hours), Series A, 5,25% due		1,000,000	998,053
States A-1,         Autor And State A-1,         5,404,043         5,500,000         5,600,000         4,337,284           LOUSdue K1/2054 (put 21/2032)         4,000,000         4,337,284         4,000,000         4,337,284           LOUISIANA - 1,4%         000,000         4,037,284         4,000,000         4,039,225           Louisem Public Facilities Improvement), 5,00% due 12/1/2034 (pre-refunded 12/1/2024)         400,000         403,925           Louisem Public Facilities Authority (Orther Contribution Obligated Group), 5,00% due 7/1/2033         555,000         3,066,175           Massachusets (Journal Hospital & Milton Hospital DFA, Series H-1, 5,00% due 7/1/2033         555,000         588,509           Massachusets Housing Finance Agency, Series C1, 5,20% due 12/1/2033         500,000         400,000         400,000           Opt of Deriot C0,         5,00% due 4/1/2024         300,000         398,508         588,509           Derind C0, South Autority (AMT, 500% due 1/2/1/2033         100,0000         10,022         100,0000         100,0000         100,000         100,022           Seried S, Ford International Apront Autority (Brices Mathority AMT, 500% due 1/1/2041         100,0000         100,022         100,0000         100,020         100,0000         100,022         128,204         100,0000         10,024,419         10,000,000         10,024,419         <		1,500,000	1,532,897
4         0.00% due 8/1/2052 (put 8/1/2032)         5,60% due 4/1/2034         5,60% due 4/1/2034         4,000,000         4,337,284           LOUISIANA – 1.4%         1.00% due 12/1/2034         (put e-tehunded 12/1/2024)         400,000         403,925           Chy of New Othans (Mater System Facilities Improvement), 5,00% due 12/1/2034 (pre-tehunded 12/1/2024)         400,000         403,925           Louisian Abito (Others Clinic Foundation Obligated Group), 5,00% due 17/1/2033         555,000         568,509           Massachustels Idvatin Hospital (Miton Hospital) DFA, Series H-1, 5,00% due 7/1/2032 - 7/1/2033         555,000         568,509           Massachustels Idvatin Hospital (School Baiting & Stite): Fauret: AGM 0, SBLF (School Daties & Admony Ad	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),		
* 52% due 41/2054 (put 21/2032)         4,000,000         4,337,284           LOUISIANA - 1.4%         400,000         403,325           LOUISIANA - 1.4%         400,000         403,325           Louisian Public Facilities Authority (Octeaner Chine Foundation Obligated Group), 500% due 5/15/2046         3,000,000         3,065,175           New Otterser Avathority (Octeaner Chine Foundation Obligated Group), 500% due 5/15/2046         3,000,000         3,065,175           Massachustis Louisin Pranzo Agency, Series C1, 5,20% due 12/1/2032 - 7/1/2033         555,000         668,509           Massachustis Louising Pranzo Agency, Series C1, 5,20% due 12/1/2053         500% due 4/1/2024         300,000         400,221           Sol0% due 4/1/2024         400,000         400,221         300,000         328,500           Sol0% due 4/1/2024         300,000         328,500         568,000         328,500           Sol0% due 4/1/2024         400,000         1,002,225         300,000         328,500           Sol0% due 4/1/2024         300,000         328,500         328,500         328,500           Kaarazon Chagel Flanzea Authority (Pranzon Methodi Horpita), Saries A, 5.25% due 5/15/2041         140,000         140,000           Kaarazon Chagel Flanzea Authority (Nate Method Corp. Obligated Group), Series A, 5.25% due 4/1/2031         1,000,000         1,000,000         1,0			
Hubber (Data Proceed)         Hubber (Data Proceed)         Hubber (Data Proceed)           Colusionable Hubber (Data Proceed)         Additional Proceed (Data Proceed)         Additional Proceed)           Chy of New Oteams (Matter System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)         Additional Proceed)         Additional Proceed)           Louiseine Public Facilities Admithmic (Octemer Clinic Foodiation Obligated Group), 5.00% due 17/1/2032         77/1/2033         565,000         568,509           Massachuestis Housing Finance Agency, Series C1, 5.20% due 12/1/2053         500,000         521,698         500,000         521,698           MICHIGAN — 5.4%         400,000         400,001         328,600         568,509           Sories A, 5.00% due 471/2024         400,000         400,001         328,600           Sories A, 5.00% due 471/2024         300,0000         328,600           Great R Ford International Airport Authority AMT, 5.00% due 17/1/2041         1,200,000         1,282,419           Katamazon Otsorie Barramer Authority (RES Explain Michadist Hospital), Series A, 5.25% due 5/15/2041         140,000         1,000,000           Michigan Finance Authority (RES Explain Michadist Hospital), Series A, 5.05% due 4/1/2031         1,000,000         1,000,000           Michigan Finance Authority (RES Explain Michadist Hospital), Series F, 5.00% due 4/1/2031         1,000,000         1,000,244 <td>W /</td> <td>1 1</td> <td>1 1</td>	W /	1 1	1 1
Öly of Nøv Ölterer (Meter System Facilities Improvement), 5.00% due 12/1/2034 (rev.refunded 12/1/2024)         400,000         403,925           Louisiarna Public Facilities Authority (Obersner Clinic Foundation Obligated Group), 5:0% due 5/15/2046         3,000,000         743,240           New Ubteras: Avation Board (Louis Amretion) All POR Series H-1, 5:00%, due 7/1/2032 - 7/1/2033         555,000         585,500           Massachutestis Housing Finance Agency, Series C1, 5:20% due 12/1/2034 - 7/1/2033         500,000         521,638           MICHICAN - 6:4%         400,000         400,000         400,000         500,900           Sories A, 5:00% due 4/1/2024         400,000         400,000         1,002,625           Gry of betrict G, 5:00% due 4/1/2024         400,000         1,002,625         300,000         328,5618           Detroic CN, 5:chool Building & Site; Insured: AGM C-SBLFJ GO, Series A, 5:25% due 5/1/2027         1,000,000         1,002,625           Gravitar Foroi International Alport Authority AMT, 5:00% due 17/1/2041         140,000         1,427,431           Kelamozon Obsight Franze Authority (Brech Heysten), Series A, 5:25% due 5/15/2041         140,000         1,400,000           Michigan Finance Authority (Brech Heysten), Series A, 4:00% due 4/15/2042         1,000,000         1,001,094           Michigan Finance Authority (Brech Heysten), Series A, 5:00% due 4/15/2042         1,000,000         1,002,441 <tr< td=""><td>5.25% due 4/1/2054 (but 2/1/2052)</td><td>4,000,000</td><td>4,337,284</td></tr<>	5.25% due 4/1/2054 (but 2/1/2052)	4,000,000	4,337,284
Loisiana Public Facilities Authority (Obraver Clinic Foundation Oblighted Group), 5.00% due 5/15/2046         3,000,000         3,056,175           New Orleans Availant Board (Louis Armstrong New Orleans International Arport CFC Revenue; Insured: AGM, 5.00% due 1/1/2029         700,000         749,240           MASSACHUSETTS - 0.3%         565,000         568,509           Massachusetts (Jordan Hespital X Miton Hospital) DFA, Series H-1, 5.00% due 1/1/2033         556,000         521,698           MICHICAN - 5.4%         400,000         400,021         388,508           Sint Orl Detroit G0         500% due 4/1/2021         400,000         400,021           Series A, 500% due 4/1/2022         300,000         328,508         1.000,000         1.082,625           Detroit G0, 500% due 4/1/2021         1,000,000         1.282,419         1,800,000         1.282,419           Kalarazon Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2021         140,100         1.40,100         1.40,100           Kalarazon Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041         1,000,000         1.001,094           Michigan Finance Authority (Mitry Health Carp, Didgated Group), Series F, 5.00% due 4/1/2031         1,000,000         1,001,094           Michigan Finance Authority (Mitry Health Carp, Didgated Group), Series F, 4, 5.00% due 11/15/2047         2,850,000         2,267,022 <td></td> <td></td> <td></td>			
New Orleans Aklation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029         700,000         749,240           MASSACHUSETS – 0.3% Massachusets (Jordan Hospital) ZMIton Hospital) DFA, Series H-1, 5.00% due 1/1/2032 - 7/1/2033         555,000         568,509           Massachusets (Jordan Hospital) ZMIton Hospital) DFA, Series H-1, 5.00% due 1/1/2033         500,000         521,698           MICHICAN – 5.4% (Dry of Detrict 60, 5.00% due 4/1/2024         400,000         400,021         328,508           Detrict (Dry School District (School Building & Site; Insured: AGM 0-SELF) GO, Series A, 5.25% due 5/1/2027         1,000,000         1,062,625           Gerald Ford Interrational Arport Authority (MT), 5.00% due 1/1/2041         1,200,000         1,202,429           Kalamzoon Hongia Hannea, Authority (Broson Methodst Hospital), Series A, 5.25% due 5/15/2041         140,000         1,000,000         1,000,908           Michigan Finance Authority (HSH System Oblighted Group), Series A, 4.00% due 4/15/2042         1,000,000         1,000,908           Michigan Finance Authority (HSH System Oblighted Group), Series A, 5.00% due 1/1/2031         1,000,000         1,002,441           Michigan Finance Authority (HSH System Oblighted Group), Series F, 5.00% due 1/1/2031         1,000,000         1,002,441           Michigan Finance Authority (HSH System Oblighted Group), Series F, 5.00% due 1/1/1/2031         1,000,000         1,267,910           Seri			· · · · · ·
MASSACHUSETTS         0.3%           Massachusetts (Jordan Hospital) CPA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033         555,000         568,509           Massachusetts (Jordan Hospital) CPA, Series C1, 5.20% due 12/1/2053         500,000         521,698           MicHIGAN         - 5.4%         300,000         328,503           City of Detroit G0,         5.00% due 4/1/2032         300,000         328,503           Detroit City School District (School Building & Site; Insured: AGM 0-SBLF) G0, Series A, 5.25% due 5/1/2027         1000,000         1,082,825           Gerald R Ford International Apront Authonity (ATT, 5.00% due 1/1/2041         1,200,000         1,292,419           Kainanzoo Hospital Finance Authonity (Entorson Methodist Hospital), Series A, 5.25% due 5/15/2041         1,000,000         1,001,938           Michigan Finance Authonity (Finity Health Coru), Obligated Group), Series A, 5.25% due 5/15/2041         1,000,000         1,001,938           Michigan Finance Authonity (Finity Health Coru, Obligated Group), Series F, 5.00% due 4/1/2031         1,000,000         1,002,441           Michigan Finance Authonity (Nature April Authonity Autor), Coru, Obligated Group), Series F, 5.00% due 11/15/2047         2,250,000         2,347,227           Waryen State Hospital Finance Authonity (Vacersion Health Credit Group), Series F, 5.00% due 11/15/2047         2,250,000         2,347,227           Waryen State Hospital Finance Authonity (Vacersion Healt		1 1	1 1
Massachusetts (Jordan Hospital) DFA, Series H-1, 5.00% due 17/1/2032 - 7/1/2033         555,000         568,509           Massachusetts Housing Innance Agency, Series C1, 5.20% due 12/1/2053         500,000         521,698           MICHIGAN - 5.4%         400,000         400,001         400,000         400,001           Solo% due 4/1/2024         300,000         328,508         300,000         1,262,419           Series A, 5.00% due 1/1/2031         8,508 due 5/1/2027         1,000,000         1,062,625         Geraid B Frord International Attront Authority AMT, 5.00% due 1/1/2041         140,000         140,163           Michigan Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041         140,000         1,000,000         1,001,094           Michigan Finance Authority (BHS) System Obligated Group), Series A, 4.00% due 4/15/2042         1,000,000         1,001,094           Michigan Finance Authority (Himity Health Corp. Obligated Group), Series F, 5.00% due 4/1/2031         1,000,000         1,002,441           Michigan Finance Authority (Minity Health Corp. Obligated Group), Series F, 4, 5.00% due 11/15/2047         2,850,000         2,267,207           Series A, 4.00% due 12/1/2048         1,400,000         1,427,990         3,000,000         2,571,422           Michigan Finance Authority (Minity Health Credit Group), Series F, 4, 5.00% due 11/15/2047         2,650,000         2,267,227         2,650,000	New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	749,240
Massachusetts Housing Finance Agency, Series C1, 5.20% due 12/1/2053         500,000         521,698           MICHICAN - 5.4%         -         -           Chy of Detroit G0,         300,000         328,608           Detroit C0, School District (School District (School Ruiding & Site; Insured: AGM O-SBLF) G0, Series A, 5.25% due 5/1/2027         1,000,000         1,292,419           Kalamazoo Hospital Finance Authority (Bronson Methodis Hospital), Series A, 5.25% due 5/15/2011         140,000         140,163           Michigan Finance Authority (Bronson Methodis Hospital), Series A, 4.05% due 4/1/2031         1,000,000         1,009,000           Michigan Finance Authority (Bronson Methodis Hospital), Series A, 4.05% due 4/15/2042         1,000,000         1,001,098           Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031         1,000,000         1,002,908           Michigan Finance Authority (Minity Health Corp. Obligated Group), Series A, 4.00% due 4/1/2031         1,000,000         1,002,441           Michigan BLA         1,000,000         1,002,441         Michigan BLA         2,251,042         2,250,000         2,571,042           Series A, 4.00% due 12/1/2048         1,400,000         1,427,990         3,000,000         2,571,042         2,650,000         2,571,042         2,650,000         2,571,042         2,650,000         2,571,042         2,650,000<			
MICHIGAN - 5.4%         400,000         400,021           City of Detroit GQ,         5.00% due 4/1/2024         300,000         328,508           Detroit City School Building & Site; hsured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027         1,000,000         1,282,419           Gerald R Ford International Anyor Authority MAIT, 5.00% due 1/1/2041         1,200,000         1,282,419           Kalemazon Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041         140,000         140,163           Michigan Finance Authority (State Department of Human Services Otice Buildings), Series F, 5.00% due 4/1/2031         1,000,000         1,000,000           Michigan Finance Authority (Grinity Health Corp. Obligated Group), Series A, 4.00% due 12/1/2040         1,000,000         1,002,401           Michigan Finance Authority (Grinity Health Corp. Obligated Group), Series F, 5.00% due 11/15/2047         165,000         1,73,702           Series A, 4.90% due 12/1/2040         1,000,000         1,002,401         1,000,000         1,002,441           Michigan State Hospital Finance Authority (Grinity Health Credit Group), Series F, 5.00% due 11/15/2047         2,260,000         2,347,227           Wayne County Myport Authority (Detroit Metropolitan Wayne County Aipront), Series F, 5.00% due 12/1/2031 - 12/1/2034         1,250,000         1,262,459           Wayne County Miport Authority (Detroit Metropolitan Wayne County Aipront, Series R, 5.00% due 12/1/2031 - 12/1			,
City of Detroit GQ         400,000         400,001           5.00% due 4/1/2024         400,000         328,508           Detroit City School District (School Building & Site; Insured: AGM 0-SBLF) GO, Series A, 5.25% due 5/1/2027         1,000,000         1,062,625           Gerald R Ford International Airont Authority MMT, 5.00% due 1/1/2041         1,200,000         1,292,419           Kalamazon Despital Finance Authority (Bross Methodist), Series A, 5.25% due 5/15/2041         1,000,000         1,400,163           Michigan Finance Authority (Bross Despitalment of Human Services Office Euklidnes), Series A, 5.25% due 4/1/2031         1,000,000         1,000,000           Michigan Finance Authority (Bross Obligated Group), Series A, 4.00% due 4/15/2042         1,000,000         1,000,000           Michigan Finance Authority (Timity Health Corce, Dollagated Group), Series A, 4.00% due 12/1/2027         166,000         173,702           Series A, 4.00% due 12/1/2040         1,000,000         1,002,441           Michigan Sitae Department of Human Services Effect Autority (Timity Health Corce)         3,000,000         2,247,227           Series A, 4.00% due 12/1/2049         1,400,000         1,427,990         3,261,000         2,247,227           Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034         2,615,0000         2,247,227           Wayne County Airport Authority (Detroit Metrop	Massachusetts Housing Finance Agency, Series C1, 5.20% due 12/1/2053	500,000	521,698
5.00% due 4/1/2024         400,000         400,021           Series A, 5.00% due 4/1/2032         300,000         328,508           Detroit CIV, School District (School Building & Site; Insured: AGM Q-SBLF) 60, Series A, 5.25% due 5/1/2027         1,000,000         1,626,265           Gerald R Ford International Airport Authority (Bornson Methodist Hospital), Series A, 5.25% due 5/15/2041         140,100         140,163           Michigan Finance Authority (Brits) System Obligated Group), Series A, 4.00% due 4/15/2042         1,000,000         1,000,108           Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031         1,000,000         1,000,000           Series 2017-MI, 5.00% due 12/1/2027         165,000         173,702           Series A, 4.00% due 12/1/2040         1,000,000         1,002,441           Michigan Finance Authority (Finity Health Corp. Obligated Group), Series F-4, 5.00% due 11/15/2047         2,250,000         2,347,227           Varyne Sunth A, 400% due 12/1/2038         1,400,000         1,427,990         2,347,227           Waryne State Hospital Finance Authority (Berotit Metropolitan Vange Courty Aiport 1, Series A, 5.00% due 11/15/2037         2,250,000         2,347,227           Waryne Courth Aiport Authority (Detrotit Metropolitan Vange Courty Aiport 1, Series A, 5.00% due 12/1/2039         98,847         1,260,960           Minchigan State Hospital Finance Authority (Metro			
Series A, 5.00% due 4/1/2032         300,000         328,508           Detroit City, School District (School Building & Site; Insured: AGM 0-SBLF) G0, Series A, 5.25% due 5/1/2027         1,000,000         1,026,2625           Gerald R For International Authority (Bronson Methodist Hospital), Series A, 4.00% due 5/15/2041         140,000         1,000,000         1,000,000           Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042         1,000,000         1,000,000         1,000,000           Michigan Finance Authority (Inity Health Corp. Obligated Group), Series F, 5.00% due 4/1/2031         1,000,000         1,000,000           Series 2, 4.00% due 12/1/2040         1,000,000         1,000,000         1,427,990           Series A, 4.00% due 12/1/2048         1,400,000         1,427,990         2,571,042           Michigan Finance Authority (Kinity Leastin Health Credit Group), Series F-4,5.00% due 11/15/2047         2,250,000         2,347,227           Wave County Aiport Authority (Ascension Health Credit Group), Series A, 5.00% due 12/1/2031         1,250,000         2,427,297           Wave County Aiport Authority (Ascension Health Credit Group), Series S, 5.00% due 12/1/2031         2,250,000         2,347,227           Wave County Aiport Authority (Neconital Facilities & Equipment), Series A, 5.00% due 11/15/2047         2,250,000         2,347,227           Wave County Aiport Authority (Noticol Metropolitan Wave County Aiport Author			
Detroit City School District (School Building & Site; Insured: AGM 0. SBLF) G0, Series A, 5.25% due 5/1/2027         1,000,000         1,062,625           Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041         140,000         14,0163           Michigan Finance Authority (Bronson MethodIst Hospital), Series A, 5.25% due 5/15/2041         140,000         1,000,000           Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042         1,000,000         1,001,094           Michigan Finance Authority (Sitale Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031         1,000,000         1,001,094           Michigan Finance Authority (Sitale Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031         1,000,000         1,002,441           Michigan Finance Authority (Sitale Department of Human Services Office Buildings), Series F, 4,00% due 12/1/2047         165,000         1,73,702           Series A, 4.00% due 12/1/2048         1,400,000         1,427,990         Series A, 4,90% due 12/1/2048         1,400,000         1,427,990           Series A, 4.90% due 12/1/2048         1,250,000         2,571,042         2,661,5000         2,642,598           Wayne County Airport Authority (Ascension Health Credit Group), Series B, 5.00% due 12/1/2034         2,661,5000         2,642,598           Wayne County Airport Authority (Berbuit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2034         1,250,0			1
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041         1,200,000         1,292,419           Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041         140,000         140,163           Michigan Finance Authority (BHS) System Obligated Group), Series A, 4.00% due 4/15/2042         1,000,000         1,000,000           Michigan Finance Authority (BHS) System Obligated Group), Series A, 4.00% due 12/1/2027         165,000         173,702           Series A, 4.00% due 12/1/2040         1,000,000         1,002,441           Michigan Finance Authority (Horopolitan Vayone County Airport), Series F-4, 5.00% due 11/15/2047         2,250,000         2,571,042           Michigan Stele Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 12/1/2031 - 12/1/2034         2,615,000         2,642,598           Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034         2,615,000         2,642,598           Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2047         2,250,000         2,642,598           Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 12/1/2039         998,847         1,066,602           NEBRASKA — 1.1%         Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031         1,500,000         1,595,242           Douglas County Hospita			1
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041         140,000         140,163           Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042         1,000,000         1,000,000           Michigan Finance Authority (Tinity Health Corp. Obligated Group),         series 5, 5.00% due 4/1/2031         1,000,000         1,001,094           Michigan Finance Authority (Tinity Health Corp. Obligated Group),         series 7, 5.00% due 12/1/2040         1,000,000         1,002,441           Michigan State Hospital Finance Authority (Trinity Health Corp. Obligated Group),         series 7, 4.90% due 12/1/2048         1,400,000         1,427,990           Series A, 4.90% due 12/1/2048         1,400,000         1,427,990         3,000,000         2,571,042           Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047         2,615,000         2,642,598           Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series A, 5.00% due 12/1/2031 - 12/1/2034         2,615,000         2,642,598           Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033         1,250,000         2,642,598           Wayne County Airport Authority No. 3 (Nebraska Methodist Health System), 5.00% due 9/1/2031         1,500,000         1,595,242           Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 9/1/2039		1 1	· · ·
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042         1,000,000         1,000,000           Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031         1,000,000         1,001,094           Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031         1,000,000         1,001,094           Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031         1,000,000         1,000,000           Series A, 4.00% due 12/1/2040         1,000,000         1,000,000         1,002,441           Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 4, 5.00% due 11/15/2047         2,250,000         2,571,042           Series A, 4.90% due 12/1/2039         1,427,990         3,000,000         2,571,042           Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F, 5.00% due 11/15/2047         2,250,000         2,642,598           Wayne County Airport Authority (Metropolitan Wayne County Airport), Series A, 5.00% due 12/1/2031 - 12/1/2034 - 1,250,000         1,260,960           MINNESOTA — 0.3%         City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039         98,847         1,066,602           NEBRASKA — 1.1%         Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 11/1/2			
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031         1,000,000         1,001,094           Michigan Finance Authority (Ifritity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027         165,000         173,702           Series A, 4.00% due 12/1/2040         1,000,000         1,002,441           Michigan HDA,         1,400,000         1,427,990           Series R, 2.95% due 12/1/2039         3,000,000         2,571,042           Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F, 4, 5.00% due 11/15/2047         2,250,000         2,347,227           Wayne Courty Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034         2,615,000         2,642,593           Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033         1,250,000         1,260,960           MINNESOTA - 0.3%         1         1,500,000         1,595,242           City of Coon Rapids (Mississipi) View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039         98,847         1,500,000         1,595,242           Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 9/1/2031         1,500,000         1,595,242           Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 9/1/2039 - 6/1/2044         1,025,000         759,334		· · · · ·	,
Michigan Finance Authority (Trinity Health Corp. Obligated Group),         165,000         173,702           Series 2017-MI, 5.00% due 12/1/2027         165,000         1,002,441           Michigan FIDAR,         1,000,000         1,002,441           Series A, 4.00% due 12/1/2048         1,400,000         1,427,990           Series B, 2.95% due 12/1/2039         3,000,000         2,571,042           Wayne County Airport Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047         2,250,000         2,347,227           Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034         2,615,000         2,642,598           Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033         1,250,000         1,260,960           MINNESOTA - 0.3%         City of Coon Rapids (Mississipi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039         998,847         1,066,602           NEBRASKA - 1.1%         Central Plains Energy Project (Guranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031         1,500,000         1,595,242           Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 6/1/2039 - 6/1/2044         1,025,000         1,790,362           NEVADA - 1.4%         City of Las Vegas Special Improvement District No. 814 (Summeriin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044         1,025,000 </td <td></td> <td>· · ·</td> <td>1 1</td>		· · ·	1 1
Series 2017-MI, 5.00% due 12/1/2027         165,000         173,702           Series A, 4.00% due 12/1/2040         1,000,000         1,002,441           Michigan HDA,         1,400,000         1,427,990           Series A, 4.90% due 12/1/2039         3,000,000         2,571,042           Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047         2,250,000         2,347,227           Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034         2,615,000         2,642,598           Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 12/1/2033         1,250,000         1,260,960           MINNESOTA - 0.3%         0         1,500,000         1,595,242           City of Coon Rapids (Mississpir) Wew Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039         998,847         1,066,602           NEBRASKA - 1.1%         Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031         1,500,000         1,595,242           Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 6/1/2039 - 6/1/2044         1,025,000         909,780 ^a County of Vashoe (Sierra Pacific Power Co) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)         750,000         759,334 ^b State of Nevada Department of Business A.I		1,000,000	1,001,094
Series A, 4.00% due 12/1/2040         1,000,000         1,002,441           Michigan HDA,         1,400,000         1,427,990           Series A, 4.90% due 12/1/2039         3,000,000         2,571,042           Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F.4, 5.00% due 11/15/2047         2,250,000         2,347,227           Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034         2,615,000         2,642,598           Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033         1,250,000         1,260,960           MINNESOTA - 0.3%         0         1,006,602         1,006,602           NEBRASKA - 1.1%         0         0         1,595,242           Cortral Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031         1,500,000         1,595,242           Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030         1,750,000         1,790,362           NEVADA - 1.4%         0         0         1,025,000         2,587,208           City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044         1,025,000         2,587,208           B State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1		165 000	172 702
Michigan HDA,       1,400,000       1,427,990         Series A, 4.90% due 12/1/2039       3,000,000       2,571,042         Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F.4, 5.00% due 11/15/2047       2,250,000       2,347,227         Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034       2,615,000       2,642,598         Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033       1,250,000       1,260,960         MINNESOTA - 0.3%       City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039       998,847       1,066,602         NEBRASKA - 1.1%       Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031       1,500,000       1,595,242         Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030       1,750,000       1,790,362         NEVADA - 1.4%       City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044       1,025,000       909,780         City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 12/1/2026 (put 6/3/2024)       2,600,000       2,587,208         NEW HAMPSHIRE - 0.5%       New Hampshire Business Finance Authority (Prepublic Services, Inc.) AMT, Series A, 5.25% due 7/1/2048       400,000			
Series A, 4.90% due 12/1/2048         1,400,000         1,427,990           Series B, 2.95% due 12/1/2039         3,000,000         2,571,042           Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F4, 5.00% due 11/15/2047         2,250,000         2,347,227           Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034         2,615,000         2,642,588           Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033         1,250,000         1,260,960           MINNESOTA — 0.3%            1,400,000         1,595,242           Octy of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039         998,847         1,066,602           NEBRASKA — 1.1%               Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031         1,500,000         1,595,242           Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030         1,705,000         1,790,362           NEVADA — 1.4%               City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044         1,025,000         759,334 <t< td=""><td></td><td>1,000,000</td><td>1,002,441</td></t<>		1,000,000	1,002,441
Series B, 2.95% due 12/1/2039         3,000,000         2,571,042           Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F. 4, 5.00% due 11/15/2047         2,250,000         2,347,227           Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034         2,615,000         2,642,598           Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033         1,250,000         1,260,960           MINNESOTA - 0.3%         0.300,000         1,260,960         1,260,960           NEBRASKA - 1.1%         0.000         1,595,242         0.000         1,595,242           Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 1/1/2039 - 11/1/2030         1,500,000         1,595,242           Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 6/1/2039 - 6/1/2044         1,025,000         909,780           City of Las Vegas Special Improvement District No. 814 (Summerini Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044         1,025,000         909,780           Cuty of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)         750,000         759,334           County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)         2,600,000         2,587,208           NEW HAMPSHIRE - 0.5%         New Hampshire Business Finance A		1,400,000	1,427,990
Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/20472,250,0002,347,227Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/20342,615,0002,642,598Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/20331,250,0001,260,960MINNESOTA - 0.3%0.3%0.0001,260,960City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039998,8471,066,602NEBRASKA - 1.1%0.0001,595,2420.0001,595,242Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 9/1/20311,500,0001,595,242Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 6/1/2039 - 6/1/20441,025,000909,780City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/20441,025,000909,780County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)750,000759,334State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)2,600,0002,587,208NEW HAMPSHIRE - 0.5%New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048400,000418,326a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 2.15% due 8/1/2038418,326			
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034       2,615,000       2,642,598         Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033       1,250,000       1,260,960         MINNESOTA - 0.3%			
Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033       1,250,000       1,260,960         MINNESOTA - 0.3%		1 1	
MINNESOTA - 0.3%       998,847       1,066,602         City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039       998,847       1,066,602         NEBRASKA - 1.1%       1,500,000       1,595,242         Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 9/1/2031       1,500,000       1,790,362         NEVADA - 1.4%       1,025,000       1,790,362         City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044       1,025,000       909,780         County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)       750,000       759,334         State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)       2,600,000       2,587,208         NEW HAMPSHIRE - 0.5%       New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048       400,000       418,326         a       New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038       400,000       418,326			
City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039998,8471,066,602NEBRASKA — 1.1%1,500,0001,595,242Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 9/1/20311,500,0001,595,242Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/20301,750,0001,790,362NEVADA — 1.4%City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/20441,025,000909,780a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)750,000759,334b State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)2,600,0002,587,208NEW HAMPSHIRE — 0.5% New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048400,000418,326a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038400,000418,326		- * '	- *
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/20311,500,0001,595,242Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/20301,750,0001,790,362NEVADA — 1.4%City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/20441,025,000909,780a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)750,000759,334b State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)2,600,0002,587,208NEW HAMPSHIRE — 0.5% New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048400,000418,326a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 2.15% due 8/1/2038400,000418,326		998,847	1,066,602
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/20311,500,0001,595,242Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/20301,750,0001,790,362NEVADA — 1.4%City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/20441,025,000909,780 ^a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)750,000759,334 ^b State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)2,600,0002,587,208NEW HAMPSHIRE — 0.5% New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048400,000418,326 ^a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038400,000		*	- *
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030       1,750,000       1,790,362         NEVADA — 1.4%       1,025,000       909,780         City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044       1,025,000       909,780         County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)       750,000       759,334         State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)       2,600,000       2,587,208         NEW HAMPSHIRE — 0.5%       New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048       400,000       418,326         A New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038       400,000       418,326		1.500.000	1.595.242
NEVADA — 1.4%         City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044       1,025,000       909,780         a       County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)       750,000       759,334         b       State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)       2,600,000       2,587,208         NEW HAMPSHIRE — 0.5%       New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048       400,000       418,326         a       New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038       400,000       418,326			
City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044       1,025,000       909,780         a       County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)       750,000       759,334         b       State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)       2,600,000       2,587,208         NEW HAMPSHIRE — 0.5%       New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048       400,000       418,326         a       New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038       400,000       418,326		,,	,,
a       County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)       750,000       759,334         b       State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)       2,600,000       2,587,208         NEW HAMPSHIRE — 0.5%       New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048       400,000       418,326         a       New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038       400,000       418,326		1.025.000	909.780
<ul> <li>^b State of Nevada Department of Business &amp; Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)</li> <li>2,600,000</li> <li>2,587,208</li> <li>NEW HAMPSHIRE — 0.5%</li> <li>New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048</li> <li>400,000</li> <li>418,326</li> <li>^a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038</li> </ul>			,
NEW HAMPSHIRE         0.5%           New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048         400,000         418,326           a         New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038         400,000         418,326			· · · · · ·
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048       400,000       418,326         a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038       400,000       418,326		,,	,,
New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038		400.000	418.326
		.00,000	.10,020
		1,250,000	1,243,415

ISSUER-DESCRIPTION	Principal Amount	VALUE
NEW JERSEY – 4.4%		
Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052	\$1,000,000	\$ 1,079,830
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	551,901
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	1,000,000	1,077,124
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC), Series B, 5.25% due 12/20/2065	1,600,000	1,651,635
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,168,010
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,108,894
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,613,709
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	700,000	754,758
South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,589,139
NEW MEXICO – 1.8%  City of Farmington (Public Service Co. of New Mexico). Series D. 3 90% due 6/1/2040 (put 6/1/2028)	750,000	740,400
	750,000	748,493
City of Santa Fe (El Castillo Retirement Residences Obligated Group),	1 465 000	1 205 594
5.00% due 5/15/2034 Series A, 5.00% due 5/15/2049	1,465,000 1,450,000	1,395,584 1,294,451
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	1,070,000	978,764
<ul> <li>^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series B, 5.00% due 8/1/2049 (put 8/1/2025)</li> </ul>	1,250,000	1,269,754
NEW YORK $- 2.6\%$	1,200,000	1,200,704
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052	1,000,000	1,028,310
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2031	1,500,000	1,508,357
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	1,000,000	1,084,506
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,083,559
New York Transportation Development Corp. (Delta Air Lines, Inc.) AMT, 6.00% due 4/1/2035	1,000,000	1,120,000
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500.000	503,648
State of New York Mortgage Agency (Insured: SONYMA) AMT,	,	,.
Series 248,		
4.10% due 4/1/2032	770,000	741,332
4.125% due 10/1/2032	210,000	202,042
4.20% due 4/1/2033	845,000	816,080
NORTH CAROLINA – 1.2%		
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,106,423
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,527,508
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,065,562
OHIO — 1.6%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	1,420,000	1,468,462
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	1,000,000	944,167
County of Hamilton (Life Enriching Communities Obligated Group), Series A, 5.50% due 1/1/2043	500,000	505,814
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2043	775,000	822,652
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	200,000	194,804
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,167,404
OREGON – 1.0%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,000,000	999,838
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	1,900,000	2,132,131
PENNSYLVANIA – 4.7%		
City of Philadelphia (Pennsylvania Gas Works), Series 15, 5.00% due 8/1/2047	1,000,000	1,024,521
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	1,020,853
City of Philadelphia IDA, 5.00% due 5/1/2024	1,000,000	1,000,823
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000 1,000,000	1,418,471
Commonwealth Financing Authority, 5.00% due 6/1/2029 County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	· · · · · ·	1,073,950 1,020,542
<ul> <li>Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)</li> </ul>	1,000,000 500,000	502,741
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,316,199
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,109,828
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046	2,800,000	2,702,772
<ul> <li>Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)</li> </ul>	1,500,000	1,381,785
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	106,195
RHODE ISLAND – 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2024	250,000	250,294
SOUTH CAROLINA – 2.5%	,0	
<ul> <li>Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)</li> </ul>	1,350,000	1,461,252
<ul> <li>Patriots Energy Group Financing Agency (Guaranty: Novi bank of canada), conce b 1, 5.25% due 2/1/2001 (but of 1/2001)</li> <li>Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)</li> </ul>	5,000,000	5,352,770
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,000,000	1,000,377
		, -,-

<ul> <li>TENNESSEE – 1.0%</li> <li>Shelby County Health Educational &amp; Housing Facility Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036</li> <li>Tennessee Energy Acquisition Corp. (Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024</li> <li>Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 1/1/2031)</li> <li>TEXAS – 7.0%</li> <li>City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM)), 5.00% due 9/1/2045</li> <li>City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038</li> <li>City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031</li> <li>City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040</li> <li>Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)</li> <li>Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041</li> <li>Harris County Quitural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052</li> <li>Matagorda County Navigation District No. 1 (AEP Texas, inc.) AMT, 4.25% due 5/1/2030</li> <li>Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)</li> <li>Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052</li> <li>Texas Municipal Gas Acquisition &amp; Supply Corp. III (Guaranty: BP Pic), Series B, 5.00% due 12/15/2029</li> <li>Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/12/2047</li> <li>Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/12/2047</li> <li>Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/15/2034</li> </ul>	\$1,000,000 500,000 1,500,000 2,000,000 1,930,000 1,500,000 1,500,000 1,500,000 1,350,000 1,435,000 2,000,000 1,435,000 2,000,000 850,000 545,000 3,000,000	<ul> <li>\$ 1,048</li> <li>501</li> <li>1,584</li> <li>1,056</li> <li>2,191</li> <li>1,496</li> <li>64</li> <li>2,024</li> <li>1,597</li> <li>1,378</li> <li>999</li> <li>527</li> <li>1,512</li> <li>2,233</li> <li>932</li> <li>622</li> </ul>
Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036 Tennessee Energy Acquisition Corp. (Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024 Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031) <b>TEXAS – 7.0%</b> City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM)), 5.00% due 9/1/2045 City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040 Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024) Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 1/1/2054 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	500,000 1,500,000 1,000,000 2,000,000 1,930,000 1,500,000 2,000,000 1,500,000 1,350,000 1,000,000 1,435,000 2,000,000 850,000 545,000	501 1,584 1,056 2,191 1,957 1,496 64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
Tennessee Energy Acquisition Corp. (Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024 Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 1/1/2031) <b>TEXAS – 7.0%</b> City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM)), 5.00% due 9/1/2045 City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040 Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024) Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	500,000 1,500,000 1,000,000 2,000,000 1,930,000 1,500,000 2,000,000 1,500,000 1,350,000 1,000,000 1,435,000 2,000,000 850,000 545,000	501 1,584 1,056 2,191 1,957 1,496 64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 1/1/2031) <b>TEXAS — 7.0%</b> City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM)), 5.00% due 9/1/2045 City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040 Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024) Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	1,500,000 2,000,000 1,930,000 1,500,000 2,000,000 1,500,000 1,350,000 1,350,000 1,435,000 2,000,000 1,435,000 2,000,000 850,000	1,584 1,056 2,191 1,957 1,496 64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
<ul> <li>11/1/2031)</li> <li><b>TEXAS</b> — 7.0%</li> <li>City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM)), 5.00% due 9/1/2045</li> <li>City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038</li> <li>City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031</li> <li>City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040</li> <li>Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)</li> <li>Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041</li> <li>Harris County Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041</li> <li>Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052</li> <li>Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030</li> <li>Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)</li> <li>Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052</li> <li>Texas Municipal Gas Acquisition &amp; Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029</li> <li>Texas Municipal Gas Acquisition &amp; Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)</li> <li>Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058</li> <li>Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047</li> </ul>	1,000,000 2,000,000 1,930,000 1,500,000 2,000,000 1,500,000 1,350,000 1,350,000 1,435,000 2,000,000 850,000 545,000	1,056 2,191 1,957 1,496 64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
TEXAS – 7.0%         City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM)), 5.00% due 9/1/2045         City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038         City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031         City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040         Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)         Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041         Harris County Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041         Harris County Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041         Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052         Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030         Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)         Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052         Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029         Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)         Texas Private Activity Bond Surface Transportation Corp. (NTE M	1,000,000 2,000,000 1,930,000 1,500,000 2,000,000 1,500,000 1,350,000 1,350,000 1,435,000 2,000,000 850,000 545,000	1,056 2,191 1,957 1,496 64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM)), 5.00% due 9/1/2045 City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040 Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024) Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	2,000,000 1,930,000 1,500,000 2,000,000 1,500,000 1,350,000 1,435,000 2,000,000 850,000 545,000	2,191 1,957 1,496 64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040 Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024) Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	2,000,000 1,930,000 1,500,000 2,000,000 1,500,000 1,350,000 1,435,000 2,000,000 850,000 545,000	2,191 1,957 1,496 64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040 Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024) Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	1,930,000 1,500,000 2,000,000 1,500,000 1,350,000 1,350,000 1,435,000 2,000,000 850,000 545,000	1,957 1,496 64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040 Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024) Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	1,500,000 65,000 2,000,000 1,500,000 1,350,000 1,350,000 1,435,000 2,000,000 850,000 545,000	1,496 64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024) Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	65,000 2,000,000 1,500,000 1,350,000 1,000,000 500,000 1,435,000 2,000,000 850,000 545,000	64 2,024 1,597 1,378 999 527 1,512 2,233 932 622
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041 Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052 Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	2,000,000 1,500,000 1,350,000 1,000,000 1,435,000 2,000,000 850,000 545,000	2,024 1,597 1,378 999 527 1,512 2,233 932 622
<ul> <li>Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052</li> <li>Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030</li> <li>Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)</li> <li>Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052</li> <li>Texas Municipal Gas Acquisition &amp; Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029</li> <li>Texas Municipal Gas Acquisition &amp; Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)</li> <li>Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058</li> <li>Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047</li> </ul>	1,500,000 1,350,000 500,000 1,435,000 2,000,000 850,000 545,000	1,597 1,378 999 527 1,512 2,233 932 622
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030 Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	1,350,000 1,000,000 1,435,000 2,000,000 850,000 545,000	1,378 999 527 1,512 2,233 932 622
Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	1,000,000 500,000 1,435,000 2,000,000 850,000 545,000	999 527 1,512 2,233 932 622
6/3/2024) Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	500,000 1,435,000 2,000,000 850,000 545,000	527 1,512 2,233 932 622
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	500,000 1,435,000 2,000,000 850,000 545,000	527 1,512 2,233 932 622
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029 Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGIM), Series A, 5.75% due 8/1/2047	1,435,000 2,000,000 850,000 545,000	1,512 2,233 932 622
Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034) Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGIM), Series A, 5.75% due 8/1/2047	2,000,000 850,000 545,000	2,233 932 622
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058 Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	850,000 545,000	932 622
Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	545,000	622
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	0,000,000	3,011
		0,011
U. S. VIRGIN ISLANDS — 0.2%	E00.000	EOO
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	508
UTAH — 0.7%		
Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	900,000	806
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 - 4/15/2049	1,200,000	1,231
VIRGINIA — 1.2%		
Virginia Beach Development Authority (Westminster-Canterbury on Chesapeake Bay Obligated Group), Series A, 7.00% due 9/1/2053	1,000,000	1,121
Virginia HDA,		
Series C, 4.70% due 7/1/2043	1,205,000	1,234
Series D, 4.70% due 8/1/2048	1,500,000	1,514
WASHINGTON – 1.2%		
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	1,041
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group),		
Series A, 5.00% due 7/1/2048	1,000,000	989
Series B-1, 4.75% due 7/1/2027	700,000	700
Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	900,000	989
WEST VIRGINIA – 0.5%		
West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)	1,550,000	1,578
WISCONSIN – 2.9%		
Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,055
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2026 - 1/1/2032	2,270,000	2,234
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039	245,000	230
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	2,800,000	2,602
Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2051	1,700,000	1,227
Wisconsin Housing & EDA Housing Revenue, Series D, 4.85% due 11/1/2048	1,500,000	1,509
TOTAL LONG-TERM MUNICIPAL BONDS — 95.6% (Cost \$288,596,964)		296,889
		200,000
HORT-TERM MUNICIPAL BONDS — 3.2%		
NEW YORK — 2.6%		
City of New York (SPA Barclays Bank plc) GO, Series B-5, 4.45% due 10/1/2046 (put 4/1/2024)	290,000	290
City of New York (SPA JP Morgan Chase Bank NA) GO,		
Series 1, 4.55% due 3/1/2040 (put 4/1/2024)	3,300,000	3,300
Series F-6, 4.55% due 6/1/2044 (put 4/1/2024)	650,000	650
Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.45% due 11/1/2032 (put 4/1/2024)	650,000	650
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series B4, 4.55% due 8/1/2042 (put		
4/1/2024)	3,000,000	3,000

Thornburg Strategic Municipal Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<ul> <li>TEXAS — 0.6%</li> <li>^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.85% due 4/1/2040 (put 4/1/2024)</li> <li>TOTAL SHORT-TERM MUNICIPAL BONDS — 3.2% (Cost \$9,765,000)</li> </ul>	\$1,875,000	<u>\$ 1,875,000</u> 9,765,000
TOTAL INVESTMENTS — 98.8% (Cost \$298,361,964)		\$306,654,954
OTHER ASSETS LESS LIABILITIES - 1.2%		3,869,152
NET ASSETS – 100.0%		\$310,524,106

#### Footnote Legend

a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$12,941,886, representing 4.17% of the Fund's net assets.

#### Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

100		LIFEA	
AGC	Insured by Assured Guaranty Corp.	HFFA	Health Facilities Financing Authority
AGM	Insured by Assured Guaranty Municipal Corp.	IDA	Industrial Development Authority/Agency
AMT	Alternative Minimum Tax	ISD	Independent School District
BAM	Insured by Build America Mutual Insurance Co.	LOC	Letter of Credit
COP	Certificates of Participation	Mtg	Mortgage
DFA	Development Finance Authority/Agency	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PSF-GTD	Guaranteed by Permanent School Fund
EDFA	Economic Development Financing Authority	Q-SBLF	Insured by Qualified School Bond Loan Fund
FNMA	Collateralized by Federal National Mortgage Association	SONYMA	State of New York Mortgage Agency
GO	General Obligation	SPA	Stand-by Purchase Agreement
HDA	Housing Development Authority	TCRS	Transferable Custodial Receipts
HFA	Health Facilities Authority	USD	Unified School District

# Schedule of Investments

Thornburg California Limited Term Municipal Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	Principal Amount		VALUE
L	ONG-TERM MUNICIPAL BONDS — 96.0%			
	Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028	\$ 460,000	\$	481,654
	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge),	φ 100,000	Ψ	101,001
а	Series A, 2.95% due 4/1/2047 (put 4/1/2026)	5,465,000		5,387,862
а	Series E, 4.05% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,000,000		968,337
	California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series A, 5.00% due 8/15/2033	1,000,000		1,055,986
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	770,000		803,163
	California (Episcopal Communities & Services for Seniors Obligated Group) HFFA, Series A, 3.85% due 11/15/2027	1,500,000		1,487,406
а	California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	4,000,000		4,448,368
а	California (Providence St. Joseph Health Obligated Group) HFFA,	200,000		010 001
а	Series B, 5.00% due 10/1/2039 (put 10/1/2027) Series B-2, 4.00% due 10/1/2036 (put 10/1/2024)	300,000 930,000		313,001 929,526
	California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	930,000		929,520
	California (Stanford Health Care Obligated Group) HFFA,	1,000,000		1,000,010
	Series A,			
а	3.00% due 8/15/2054 (put 8/15/2025)	3,000,000		2,994,348
	5.00% due 8/15/2033	1,500,000		1,823,518
а	California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	5,000,000		5,281,220
а	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.), Series G, 5.25% due 11/1/2054 (put 4/1/2030)	3,000,000		3,226,665
	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond),			
а	Series A, 4.00% due 10/1/2052 (put 12/1/2027)	2,440,000		2,447,806
а	Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000		527,560
	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond),			
a	Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	4,500,000		4,517,275
а	Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	7,000,000		7,483,854
а	California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000		415,355
a	California Housing Finance Agency, Series A-2, 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000		2,487,490
a,b	California Housing Finance Agency (Del Sur Family Housing LP), Series V, 5.00% due 5/1/2054 (put 11/1/2026) California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.95% due 1/1/2050 (put 1/30/2025)	3,500,000 1,000,000		3,604,517 989,543
а	California Infrastructure & Economic Development Bank (Deservices Enterprises ELC) AWN, Series A, 5.95% due 17/72090 (put 17/50/2025) California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	1,195,000		969,545 1,191,282
	California Municipal Finance Authority (Aldersity; Insured: California Mtg Insurance),	1,135,000		1,131,202
	Series B,			
	3.75% due 11/15/2028	2,990,000		2,997,311
	4.00% due 11/15/2028	595,000		597,059
	California Municipal Finance Authority (Ararat Home of Los Angeles, Inc.; Insured: California Mtg Insurance), 5.00% due 5/15/2033 - 5/15/2034	200,000		226,115
	California Municipal Finance Authority (Biola University), 5.00% due 10/1/2027	430,000		442,540
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2024 - 5/15/2031	2,695,000		2,865,908
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028	2,100,000		2,242,372
	California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), Series B-1, 2.75% due 11/15/2027	520,000		509,750
	California Municipal Finance Authority (Palomar Health Obligated Group; Insured: AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000		557,900
	California Municipal Finance Authority (Republic Services, Inc.) AMT,			
а	Series A, 2 8756/ dup 2/1/2054 (put 2/1/2024)	2 000 000		1 000 150
а	3.875% due 3/1/2054 (put 3/1/2034) 4.375% due 9/1/2053 (put 9/1/2033)	2,000,000 3,000,000		1,996,152 3,169,944
а	4.373 % due 9/1/2003 (put 9/1/2003) Series B, 4.00% due 7/1/2051 (put 7/15/2024)	3,000,000		2,997,891
а	California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 4.10% due 10/1/2045 (put	3,000,000		2,007,001
	6/3/2024)	3,000,000		2,995,974
	California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT,	-,,		_,,
а	Series A, 4.125% due 10/1/2041 (put 10/1/2025)	750,000		751,681
а	Series B, 4.80% due 11/1/2041 (put 6/2/2025)	1,000,000		1,006,019
	California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000		1,992,854
a,b	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.125% due 7/1/2043 (put 8/15/2024)	3,000,000		3,001,020
а	California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000		1,121,048
	California State Public Works Board, Series C, 5.00% due 9/1/2033	1,500,000		1,805,580
	California State Public Works Board (Correctional & Rehabilitation Facilities), Series A, 5.00% due 9/1/2024	3,580,000		3,605,701
а	California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	4,200,000		4,188,521
	California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2024 - 5/15/2027	1,500,000		1,514,194
а	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2032	2,420,000		2,705,860
	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029) California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2031	2,815,000		3,136,324 210,366
	California Statewide Communities Development Authority (Methodist Hospital of Souriern California Obligated Group), 5.00% due 1/1/2031 California Statewide Communities Development Authority (Odd Fellows Home of California; Insured: California Mtg Insurance), Series A, 5.00% due	200,000		210,300
	4/1/2026 - 4/1/2033	2,345,000		2,622,974
		2,0 10,000		_,0,0,

	ISSUER-DESCRIPTION	Principal Amount	VALUE
	California Statewide Communities Development Authority (Southern California Edison Co.),		
	Series A, 1.75% due 9/1/2029	\$2,500,000	\$ 2,202,265
	Series D, 4.50% due 11/1/2033	3,500,000	3,866,012
	Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	1,380,000	1,294,662
	Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	650,000	657,345
	City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,714,817
	City of Chula Vista Redevelopment Successor Agency (Insured: AGM), 5.00% due 10/1/2032	1,070,000	1,123,785
	City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2025 City of Fresno (Fresno Airport Revenue; Insured: BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2033	950,000 3,255,000	969,121 3,656,221
	City of Los Angeles, 5.00% due 6/27/2024	3,233,000 4,700,000	4,711,571
	City of Los Angeles Department of Airports AMT,	4,700,000	ч, г н 1,01 н
	Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,889,312
	Series C, 5.00% due 5/15/2031	400,000	424,431
	Series D, 5.00% due 5/15/2033	5,435,000	6,082,803
	City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2025	600,000	613,907
	City of Rialto Redevelopment Agency (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2024	500,000	503,147
а	City of San Jose (Allied 1510 Parkmoor LP), Series F-2, 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,051,642
	City of San Mateo (San Mateo Community Facilities District No. 2008-1; Insured: BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,321,840
	City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North & South Stockton & Waterfront Areas; Insured: AGM), Series A,	0 1EE 000	0.004 E04
	5.00% due 9/1/2025 - 9/1/2027 City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	2,155,000 1,090,000	2,224,594 1,220,319
	Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027	1,760,000	1,834,010
	County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	2,021,048
	Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 & East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	764,825
	Fremont Union High School District GO, 5.00% due 8/1/2025	500,000	514,105
	Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,281,328
	Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2025 - 7/1/2027	1,735,000	1,787,897
	Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, Series C, 5.00% due 6/1/2025	1,300,000	1,326,936
	Indian Wells Redevelopment Successor Agency (Insured: Natl-Re), Series A, 5.00% due 9/1/2029	500,000	524,379
	Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000 1,525,000	2,078,670 1,772,900
	Jurupa Public Financing Authority (Insured: AGM), 5.00% due 9/1/2030 - 9/1/2033 Lammersville Joint (Insured: BAM) USD, 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,640,855
	Lodi Public Financing Authority (Lodi Electric System Revenue; Insured: AGM), 5.00% due 9/1/2031	1,405,000	1,529,587
а	Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,605,000	2,667,893
а	Los Angeles County Development Authority (Century Wlava 2 LP), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,500,000	2,495,125
а	Los Angeles County Development Authority (VA Building 402 LP), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,855,000	3,814,522
	Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, 4.00% due 7/1/2033	1,200,000	1,202,124
	Los Angeles Department of Water & Power, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,500,000	2,542,692
	Los Angeles Housing Authority (Collateralized: FNMA), Series A, 3.75% due 4/1/2034	3,000,000	2,997,702
	Los Angeles USD COP, Series A, 5.00% due 10/1/2033	3,000,000	3,610,908
	Los Angeles USD GO, Series A, 5.00% due 7/1/2024 Milatra Badavalament Successor Argany (Padavalament Project Arga No. 1), 5.00% due 0/1/2025	4,600,000	4,620,410
	Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025 Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	2,300,000 1,455,000	2,362,114 1,469,844
	Municipal Improvement Corp. (Los Angeles), Series B, 4.00% due 11/1/2033	1,435,000	1,409,044
	Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2025 - 3/1/2028	2,575,000	2,633,803
а	Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,000,000	1,999,726
a,c	Northern California Energy Authority (Guaranty: Paclife Life Insurance Co.), Series A-1, 5.00% due 12/1/2054	1,000,000	1,067,957
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2025	1,300,000	1,330,361
	Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,455,728
	Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2024 - 9/1/2029	3,735,000	3,808,045
	Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	4,767,336
	Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2024	2,000,000	2,012,586
	Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025 Richmond County Redevelopment Successor Agency (Joint Powers Financing Authority & Harbour Redevelopment Project; Insured: BAM), Series A,	1,745,000	1,779,493
	5.00% due 9/1/2024	450,000	452,782
	Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,031,097
	Riverside County Redevelopment Successor Agency (Insured: AGM), Series B, 5.00% due 10/1/2030	500,000	512,130
	Riverside County Redevelopment Successor Agency (Insured: BAM), Series B, 5.00% due 10/1/2030	750,000	768,136
	Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2026	1,770,000	1,818,921
	Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due		
	3/1/2025	2,175,000	2,176,233
а	Sacramento Municipal Utility District, Series B, 5.00% due 8/15/2049 (put 10/15/2025)	1,255,000	1,271,202
	San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2024	3,000,000	3,002,199

Thornburg California Limited Term Municipal Fund | March 31, 2024 (Unaudited)

San Diego County Regional Airport Authonity, Series A, 5.00% due 7/1/2033         \$ 500.000         \$ 561,554           San Diego County Regional Airport Authonity AMT, Series B, 500% due 7/1/2031         5,380.000         5,995,819           Saries B, 500% due 7/1/2031         2,560,000         2,221,384           San Francisco City & County Apport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032         3,000,000         1,033,775           San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 5/15/2025         6,755,000         6,282,179           Santa Marginali Water District Glaep Community Facilities, Series A, 5.00% due 5/15/2025         1,000,000         1,023,462           Santa Karginali Water District Glaep Community Facilities, Series A, 5.00% due 12/1/2027         350,000         370,267           Santa Karginali Water District Minepation Water System; Insured: AGM, Series A, 5.00% due 10/1/2024 - 10/1/2027         2,130,000         2,228,611           State of California GO, 5.00% due 8/1/2027 - 8/1/2033         1,650,000         1,370,639         1,370,639           Tuarace USD GO, 4.25% due 8/1/2027 - 8/1/2033         1,650,000         1,370,639         1,370,639           Tuarace USD GO, 4.25% due 8/1/2023         460,000         3,220,000         3,220,000         3,220,000         1,370,639           Tuarace USD GO, 4.25% due 8/1/2023         460,000         1,370,639         1,3	ISSUER-DESCRIPTION	Principal Amount	VALUE
Series B, 5.00% due 7/1/2033         5,380,000         5,998,819           Series C, 5.00% due 7/1/2033         2,650,000         2,821,384           San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032         3,000,000         3,277,095           San Marcos Endewelopment Successor Agency, Series A, 5.00% due 10/1/2033         1,000,000         1,033,775           San Matco County Tinarshi District Sales Tax Revenue, Series A, 5.00% due 6/1/2029         1,000,000         1,023,462           Santa Margarita Water District (Taiega community Facilities), Series A, 5.00% due 5/15/2025         6,755,000         6,855,979           Santa Margarita Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2025         1,110,000         1,123,462           State of Catter Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2025         1,110,000         2,628,120           Stockton Public Financing Authority (Stockton Water Revenue; Insured: AGM), Series A, 5.00% due 10/1/2024 - 10/1/2027         2,130,000         2,228,611           Torrance USD GO, 4.25% due 8/1/2033         1,300,063         1,330,000         1,530,053         1,600,000         1,530,053           Tustin (Community Facilities, Insured: BAM) (Green Bond), Series A, 5.00% due 11/1/2024 - 10/1/2027         2,130,000         1,232,000         1,370,639           Tustin (Community Facilities, Insured: BAM) (USD GO, 5.00		\$ 500,000	\$ 561,554
Series C, 5.00% due 7/1/2031 - 7/1/2033         2,560,000         2,821,384           San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032         3,000,000         3,277,085           San Marcos City & County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029         1,000,000         1,023,462           Santa Cara County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029         6,755,000         6,885,979           Santa Cara County Transit District Glage Community Facilities, Projects), Series A, 5.00% due 5/15/2025         6,755,000         6,885,979           Santa Margarita Water District Glage Community Facilities, Prises A, 5.00% due 5/15/2025         1,110,000         1,144,116           State of California GO, 5.00% due 8/1/2027         - 8/1/2033         2,640,000         2,228,120           Stocktorn Public Financing Authority (Isotkorn Water Revenue; Insured: BAM) (Green Band), Series A, 5.00% due 10/1/2024 - 10/1/2027         2,130,000         2,228,611           Torrance USD GO, 4.25% due 8/1/2033         1,300,000         1,370,639         11,320,000         1,370,639           Tusiti (Community Facilities, S.00% due 9/1/2023         450,000         458,042         10,000,000         1,530,153           Valiejo Chy (Insured: BAM) USD Series A, 5.00% due 9/1/2033         1,500,000         1,530,153         450,000         532,920           Ventuar Coun		5,380,000	5 995 819
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032         3,000,000         3,277,095           San Marcos Redevelopment Successor Agency, Series A, 5.00% due 10/1/2033         1,000,000         1,033,775           San Matco Snedevelopment Successor Agency, Series A, 5.00% due 10/1/2029         1,000,000         1,033,775           Sant Adapartia Water District Sales Tax Revenue, Series A, 5.00% due 5/15/2025         6,755,000         6,885,979           Santa Margarita Water District (Integat Community Facilities), Series A, 5.00% due 5/12/2027         350,000         370,287           Semitropic Water Storage Improvement District (Integation Water System; Insured: AGM), Series A, 5.00% due 12/1/2025         1,110,000         1,144,116           State of California G0, 5.00% due 8/1/2027 - 4/1/2023         2,640,000         2,228,611           Tornance USD 60, 4.25% due 8/1/2033         1,055,000         1,031,376,639           Tuasin (Community Facilities) District No. 97-1) USD, Series A, 5.00% due 9/1/2031         450,000         458,042           Tusin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2033         1,500,000         1,530,153           Valiejo City (Insurei: BAM) (USD G0, 5.00% due 9/1/2033         1,500,000         1,530,153           Valiejo City (Insurei: BAM) (USD G0, 5.00% due 9/1/2032         460,000         1,620,000         1,623,292           Ventura Co		- / /	- 1 1
San Marcos Redevelopment Successor Agency, Series A, 5.00% due 10/1/2033         1,000,000         1,033,775           San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029         1,000,000         1,023,462           Santa Cara County Financing Authority (Multiple Facilities P, 5.00% due 9/1/2027         350,000         370,267           Semitopic Water Storage Improvement District (fragaton Water System; Insured: AGM), Series A, 5.00% due 12/1/2025         1,110,000         1,144,116           State of California GO, 5.00% due 8/1/2027         350,000         2,828,120           Stockton Public Financing Authority (Bruserd: BAM), Solw due 4/1/2023         2,130,000         2,228,611           Torrance USD 60, 4.25% due 8/1/2023         1,055,000         1,370,639         1,500,000         458,042           Tusin (Community Facilities; Insured: BAM), Sol% due 9/1/2031         450,000         458,042         1,500,000         1,530,153           Valiego City (insured: BAM) USD, Series A, 5.00% due 9/1/2033         1,500,000         1,530,153         1,500,000         322,920           Venture County Public Financing Authority (Insured: BAM) USD, Series A, 5.00% due 9/1/2033         460,000         522,920         460,000         522,920           Venture County Public Financing Authority (Infore Building Purchase & Improvements), Series B, 5.00% due 11/1/2024         1,060,000         1,085,000         1,845,000         1,			
San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029       1,000,000       1,023,462         Santa Cara County Financing Authority (Multiple Facilities, Projects), Series P, 5.00% due 5/15/2025       6,755,000       6,885,979         Santa Margarita Water District (Talega Community Facilities, Series A, 5.00% due 9/1/2027       350,000       370,267         Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2025       1,110,000       1,144,116         State of California GO, 5.00% due 8/1/2027 - 8/1/2033       2,640,000       2,828,120         Stockton Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028       1,055,000       1,370,639         Tuare Public Financing Authority (Insured: BAM), 5.00% due 9/1/2033       1,560,000       458,042         Tusin (Community Facilities, Insured: BAM), USD, Series A, 5.00% due 9/1/2033       1,560,000       1,530,153         Value Outling Financing Authority (Insured: BAM), 5.00% due 9/1/2033       1,500,000       1,530,153         Value Outling Financing Authority (Insured: BAM), USD, Series A, 5.00% due 9/1/2033       1,060,000       1,080,721         Totsin (Community Facilities, Insured: BAM) USD, Series A, 5.00% due 9/1/2033       1,060,000       1,080,721         Totsin (Community Facilities, Insured: BAM) USD, Series A, 5.00% due 9/1/2033       1,060,000       1,080,721         TotTAL LONG-TERM MUNICIPAL BONDS			
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025         6,755,000         6,885,979           Santa Margarita Water District (Inigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2025         1,110,000         1,144,116           State of California GO, 5.00% due 8/1/2027         8/1/2027         2,640,000         2,228,120           Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2024 - 10/1/2027         2,130,000         2,228,611           Torrance USD GO, 4.25% due 8/1/2033         1,055,000         1,370,639           Tuare Public Financing Authority (Insured: BAM), 5.00% due 9/1/2031         450,000         488,042           Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033         1,500,000         1,530,153           Valiejo Citiy (Insured: BAM) USD, Series A, 5.00% due 9/1/2033         1,500,000         1,530,153           Valiejo Citiy (Insured: BAM) USD Series A, 5.00% due 9/1/2033         1,600,000         1,660,721           TOTAL LONG-TERM MUNICIPAL BONDS – 96.0% (Cost \$258,002,460)         \$2261,877,228         460,000         1,845,000           ShORT-TERM MUNICIPAL BONDS – 2.4% (Cost \$6,595,000)         \$6,595,000         1,845,000         1,845,000           TOTAL LONG-TERM MUNICIPAL BONDS – 2.4% (Cost \$6,595,000)         \$6,595,000         1,845,000         1,845,000			
Santa Margarita Water District (Talega Community Facilities), Šeries A, 5.00% due 9/1/2027         350,000         370,267           Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2025         1,110,000         1,144,116           State of California GO, 5.00% due 8/1/2027 - 8/1/2033         2,640,000         2,828,120           Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2024 - 10/1/2027         2,130,000         2,828,611           Torrance USD GO, 4.25% due 8/1/2033         1,370,639         1,320,000         1,370,639           Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033         1,500,000         1,530,153           Valiejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033         1,500,000         1,530,153           Valiejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033         1,500,000         1,530,153           Valiejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033         1,500,000         1,662,721           Tortal LONG-TERM MUNICIPAL BONDS — 26.0% (Cost \$258,002,460)         525,920         400,000         532,920           Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024         1,060,721         5261,877,228           SHORT-TERM MUNICIPAL BONDS — 2.4%         4,750,000         1,845,000         1,845,000 <td></td> <td>1 1</td> <td>1 1 -</td>		1 1	1 1 -
State of California GO, 5.00% due 8/1/2027 - 8/1/2033       2,640,000       2,628,120         Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2024 - 10/1/2027       2,130,000       2,228,611         Torrance USD 60, 4.25% due 8/1/2033       1,370,639       1,320,000       1,370,639         Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028       1,091,652       1,320,000       1,550,000       1,991,652         Tustin (Community Facilities) District No. 97-1) USD, Series A, 5.00% due 9/1/2033       1,500,000       1,530,153       Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032       460,000       532,920         Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024       1,060,000       1,530,153         Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032       460,000       532,920         Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024       1,060,000       1,060,721         TOTAL LONG-TERM MUNICIPAL BONDS — 2.4%       Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       4,750,000       4,750,000       1,845,000         *       Series B-1-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000       1,845,000       1,845,000       1,845,000       1,845,0000       1,845,000       5,659,000 <td></td> <td>350,000</td> <td>370,267</td>		350,000	370,267
Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2024 - 10/1/2027       2,130,000       2,228,611         Torrance USD 60, 4.25% due 8/1/2033       1,370,639         Tulare Public Financing Authority (Insured: BAM), 5.00% due 9/1/2031       1,055,000       1,991,652         Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2033       1,500,000       458,042         Vallejo City (Insured: BAM) USD 60, 5.00% due 9/1/2032       460,000       532,920         Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024       1,060,000       1,060,721         TOTAL LONG-TERM MUNICIPAL BONDS — 9.6.0% (Cost \$258,002,460)       \$261,877,228       \$261,877,228         SHORT-TERM MUNICIPAL BONDS — 9.6.0% (Cost \$258,002,460)       \$261,877,228       \$450,000       1,345,000         * Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       4,750,000       4,750,000       1,845,000         * Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000       1,845,000         * TOTAL INVESTMENTS — 98.4% (Cost \$264,597,460)       \$268,472,228       \$268,472,228       \$268,472,228         OTHER ASSETS LESS LIABILITIES — 1.6%       4,245,079       4,245,079       \$268,472,228	Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2025	1,110,000	1,144,116
Torrance USD 60, 4.25% due 8/1/2033       1,370,639         Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028       1,055,000       1,091,652         Tustin (Community Facilities) Insured: BAM) USD, Series A, 5.00% due 9/1/2033       450,000       458,042         Tustin (Community Facilities) Insured: BAM) USD, Series A, 5.00% due 9/1/2033       1,500,000       1,530,153         Vallejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033       1,060,000       1,530,153         Vallejo City (Insured: BAM) USD Gots & 4.500% due 9/1/2033       1,060,000       1,060,721         TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$258,002,460)       \$261,877,228         SHORT-TERM MUNICIPAL BONDS — 96.0% (Cost \$258,002,460)         SHORT-TERM MUNICIPAL BONDS — 2.4%         Regents of the University of California Medical Center Pooled Revenue,       4,750,000       4,750,000         *       Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       1,845,000       1.845,000         *       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1.845,000         *       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1.845,000         *       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1.845,000         *       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)	State of California GO, 5.00% due 8/1/2027 - 8/1/2033	2,640,000	2,828,120
Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028       1,055,000       1,091,652         Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2033       450,000       458,042         Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033       1,500,000       1,530,153         Vallejo City (Insured: BAM) USD G0, 5.00% due 8/1/2032       1,500,000       1,530,153         Vallejo City (Insured: BAM) USD G0, 5.00% due 8/1/2032       460,000       532,920         Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024       1,060,000       1,060,721         TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$258,002,460)       \$261,877,228       \$261,877,228         SHORT-TERM MUNICIPAL BONDS — 2.4%         Regents of the University of California Medical Center Pooled Revenue,       4,750,000       4,750,000         * Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         * Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       \$6,595,000         * TOTAL INVESTMENTS — 98.4% (Cost \$264,597,460)       \$268,472,228       \$268,472,228         OTHER ASSETS LESS LIABILITIES — 1.6%       4,245,079       4,245,079	Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2024 - 10/1/2027	2,130,000	2,228,611
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031       450,000       458,042         Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033       1,500,000       1,530,153         Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032       460,000       532,920         Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024       1,060,000       1,060,721         TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$258,002,460)       \$261,877,228       \$261,877,228         SHORT-TERM MUNICIPAL BONDS — 9.6.0% (Cost \$258,002,460)         SHORT-TERM MUNICIPAL BONDS — 9.6.0% (Cost \$258,002,460)         SHORT-TERM MUNICIPAL BONDS — 2.4%         Regents of the University of California Medical Center Pooled Revenue,       4,750,000       4,750,000         *       Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       4,750,000       1,845,000         *       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         *       TOTAL SHORT-TERM MUNICIPAL BONDS — 2.4% (Cost \$6,595,000)       \$6,595,000       \$6,595,000         *       TOTAL INVESTMENTS — 98.4% (Cost \$264,597,460)       \$268,472,228         OTHER ASSETS LESS LIABILITIES — 1.6%       4,245,079       4,245,079	Torrance USD GO, 4.25% due 8/1/2033	1,320,000	1,370,639
Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033       1,500,000       1,530,153         Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032       460,000       532,920         Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024       1,060,000       1,060,721         TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$258,002,460)       \$261,877,228       \$261,877,228         SHORT-TERM MUNICIPAL BONDS — 2.4%         Regents of the University of California Medical Center Pooled Revenue,       4,750,000       4,750,000         *       Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       4,750,000       1,845,000         *       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         *       TOTAL SHORT-TERM MUNICIPAL BONDS — 2.4% (Cost \$6,595,000)       \$6,595,000       \$6,595,000         TOTAL INVESTMENTS — 98.4% (Cost \$264,597,460)       \$268,472,228         OTHER ASSETS LESS LIABILITIES — 1.6%       4,245,079	Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,091,652
Vallejo City (Insuréd: BAM) USD G0, 5.00% due 8/1/2032       460,000       532,920         Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024       1,060,000       1,060,721         TOTAL LONG-TERM MUNICIPAL BONDS – 96.0% (Cost \$258,002,460)       \$261,877,228       \$261,877,228         SHORT-TERM MUNICIPAL BONDS – 2.4%         Regents of the University of California Medical Center Pooled Revenue,       4,750,000       4,750,000         * Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       4,750,000       1,845,000         * Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         TOTAL SHORT-TERM MUNICIPAL BONDS – 2.4% (Cost \$6,595,000)       \$6,595,000       \$268,472,228         OTHER ASSETS LESS LIABILITIES – 1.6%       4,245,079       4,245,079	Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031	450,000	458,042
Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024       1,060,000       1,060,721         TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$258,002,460)       \$261,877,228         SHORT-TERM MUNICIPAL BONDS — 2.4%         Regents of the University of California Medical Center Pooled Revenue,         *       Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       4,750,000       4,750,000         *       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         *       TOTAL SHORT-TERM MUNICIPAL BONDS — 2.4% (Cost \$6,595,000)       \$6,595,000       \$6,595,000         TOTAL INVESTMENTS — 98.4% (Cost \$264,597,460)       \$268,472,228         OTHER ASSETS LESS LIABILITIES — 1.6%       4,245,079	Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,530,153
TOTAL LONG-TERM MUNICIPAL BONDS – 96.0% (Cost \$258,002,460)       \$261,877,228         SHORT-TERM MUNICIPAL BONDS – 2.4%       \$261,877,228         Regents of the University of California Medical Center Pooled Revenue,       4,750,000       4,750,000         * Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       4,750,000       1,845,000         * Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         TOTAL SHORT-TERM MUNICIPAL BONDS – 2.4% (Cost \$6,595,000)       \$6,595,000       \$6,595,000         TOTAL INVESTMENTS – 98.4% (Cost \$264,597,460)       \$268,472,228       4,245,079         OTHER ASSETS LESS LIABILITIES – 1.6%       4,245,079       4,245,079		460,000	532,920
SHORT-TERM MUNICIPAL BONDS – 2.4%         Regents of the University of California Medical Center Pooled Revenue,         a       Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)         a       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)         TOTAL SHORT-TERM MUNICIPAL BONDS – 2.4% (Cost \$6,595,000)       1,845,000         TOTAL INVESTMENTS – 98.4% (Cost \$264,597,460)       \$268,472,228         OTHER ASSETS LESS LIABILITIES – 1.6%       4,245,079	Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024	1,060,000	1,060,721
Regents of the University of California Medical Center Pooled Revenue,       4,750,000       4,750,000         a       Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         a       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         TOTAL SHORT-TERM MUNICIPAL BONDS – 2.4% (Cost \$6,595,000)       \$6,595,000       \$6,595,000         TOTAL INVESTMENTS – 98.4% (Cost \$264,597,460)       \$268,472,228         OTHER ASSETS LESS LIABILITIES – 1.6%       4,245,079	TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$258,002,460)		\$261,877,228
a       Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)       4,750,000       4,750,000         a       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         TOTAL SHORT-TERM MUNICIPAL BONDS - 2.4% (Cost \$6,595,000)       \$6,595,000       \$6,595,000         TOTAL INVESTMENTS - 98.4% (Cost \$264,597,460)       \$268,472,228         OTHER ASSETS LESS LIABILITIES - 1.6%       4,245,079	SHORT-TERM MUNICIPAL BONDS – 2.4%		
a       Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)       1,845,000       1,845,000         TOTAL SHORT-TERM MUNICIPAL BONDS - 2.4% (Cost \$6,595,000)       \$ 6,595,000       \$ 2268,472,228         OTHER ASSETS LESS LIABILITIES - 1.6%       4,245,079	Regents of the University of California Medical Center Pooled Revenue,		
TOTAL SHORT-TERM MUNICIPAL BONDS – 2.4% (Cost \$6,595,000)       \$ 6,595,000         TOTAL INVESTMENTS – 98.4% (Cost \$264,597,460)       \$ 268,472,228         OTHER ASSETS LESS LIABILITIES – 1.6%       4,245,079		4,750,000	4,750,000
TOTAL INVESTMENTS – 98.4% (Cost \$264,597,460)       \$268,472,228         OTHER ASSETS LESS LIABILITIES – 1.6%       4,245,079	^a Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)	1,845,000	1,845,000
OTHER ASSETS LESS LIABILITIES – 1.6%	TOTAL SHORT-TERM MUNICIPAL BONDS - 2.4% (Cost \$6,595,000)		\$ 6,595,000
	TOTAL INVESTMENTS — 98.4% (Cost \$264,597,460)		\$268,472,228
NET ASSETS - 100.0%	OTHER ASSETS LESS LIABILITIES — 1.6%		4,245,079
NET ASSETS - 100.0%			
	NET ASSETS - 100.0%		\$272,717,307

#### Footnote Legend

a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$3,990,563, representing 1.46% of the Fund's net assets.

c When-issued security.

#### Portfolio Abbreviations

To simplify	the listings of securities, abbreviations are used per the table below:		
AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	Mtg	Mortgage
BAM	Insured by Build America Mutual Insurance Co.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap
CDC	Community Development Commission		Index
COP	Certificates of Participation	Natl-Re	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	TCRS	Transferable Custodial Receipts
FNMA	Collateralized by Federal National Mortgage Association	USD	Unified School District
GO	General Obligation	VA	Veterans Affairs

# Schedule of Investments

ISSUER-DESCRIPTION	Principal Amount	VALUE
LONG-TERM MUNICIPAL BONDS — 95.2%		
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan & Joint Water & Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032 Albuquerque Municipal School District No. 12 (Bernalillo & Sandoval Counties School Facilities) (State Aid Withholding) GO,	\$2,500,000	\$ 2,556,151
5.00% due 8/1/2034 Series 2017, 5.00% due 8/1/2031	1,260,000 1,000,000	1,374,656 1,046,420
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO,		
Series 2017, 5.00% due 8/1/2028 Series A, 5.00% due 8/1/2032	600,000 1,100,000	626,204 1,244,982
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,360,362
City of Albuquerque GO, Series A, 5.00% due 7/1/2025	500,000	510,816
City of Albuquerque GRT, Series B, 5.00% due 7/1/2040	500,000	564,396
Series C, 4.00% due 7/1/2032	1,215,000	1,240,181
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030	40,000	45,320
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031 ^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	800,000 2,035,000	832,678 2,030,912
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	483,260
City of Roswell (Joint Water & Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,133,653
City of Roswell GRT, 4.00% due 8/1/2030 City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	200,000 2,680,000	205,838 2,604,453
City of Santa Fe (Public Facilities) GRT, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,030,751
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	875,000	913,890
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	215,000	222,947
Series B, 5.70% due 4/1/2027	2,085,000	2,208,947
County of Bernalillo (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2025	3,850,000	3,963,925 598,588
County of Bernalillo (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027 County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043	565,000 750,000	751,085
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,652,847
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027 County of Santa Fe GO, 4.25% due 7/1/2038	595,000 1,065,000	620,506 1,128,596
Guam Power Authority, Series A, 5.00% due 10/1/2042	1,005,000	1,843,627
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024	500,000	501,859
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2030	1,355,000	1,487,646
Series A, 5.00% due 9/15/2028 (pre-refunded 9/15/2024)	1,000,000	1,006,542
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033 (pre-refunded 9/15/2029)	2,185,000	2,442,955
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029 New Mexico Finance Authority, Series D, 5.00% due 6/1/2040	2,600,000 845,000	2,809,903 914,916
New Mexico Finance Authority (Public Project Revolving Fund),	0-0,000	514,510
Series B,	0.405.000	0.450.700
4.00% due 6/1/2029 - 6/1/2030 5.00% due 6/1/2043	2,425,000 1,000,000	2,453,768 1,114,511
Series D, 4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,352,556
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,422,222
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026 New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034	1,230,000 375,000	1,275,801 342,267
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group),	0, 0,000	0.12,201
5.00% due 8/1/2031 (pre-refunded 8/1/2025) Series A,	600,000	611,898
4.00% due 8/1/2036 - 8/1/2037	3,965,000	4,022,821
5.00% due 8/1/2039 New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2040	1,440,000 700,000	1,544,030 711,437
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC),	100,000	111,-01
Series A Class I, 4.50% due 9/1/2044	220,000	220,310
Series A, 4.25% due 9/1/2043 Series B, 4.55% due 9/1/2043	995,000 1,485,000	966,730 1,544,694
Series C,	1, 100,000	1,011,004
2.85% due 7/1/2031	370,000	358,472
4.55% due 9/1/2043 Series F. 2.85% due 7/1/2039	2,220,000 775,000	2,306,678 652,576
a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	500,000	498,466
^a New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)	1,000,000	1,004,485

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	Principal Amount	VALUE
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada),		
Series A,		
4.00% due 11/1/2024	\$1,500,000	\$ 1,497,6
5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,014,1
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements),		
Series A,		
4.50% due 6/1/2034 - 6/1/2036	4,500,000	4,661,5
5.00% due 4/1/2032 - 4/1/2036	4,280,000	4,531,0
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,131,8
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2026 - 8/1/2033	2,650,000	2,981,3
State of New Mexico GO, 5.00% due 3/1/2025	2,040,000	2,073,7
State of New Mexico Severance Tax Permanent Fund,	105 000	
5.00% due 7/1/2028	465,000	506,2
Series A, 5.00% due 7/1/2025 - 7/1/2029	1,500,000	1,577,0
own of Silver City (Insured: BAM) GRT, 5.00% due 6/1/2037	610,000	667,4
Jniversity of New Mexico, Series A, 4.00% due 6/1/2032	385,000	393,7
Jniversity of New Mexico (Insured: AGM), 4.375% due 6/1/2043	1,005,000	1,059,0
TOTAL LONG-TERM MUNICIPAL BONDS — 95.2% (Cost \$94,355,114)		\$ 95,458,3
HORT-TERM MUNICIPAL BONDS — 2.8%		
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.40% du	е	
8/1/2034 (put 4/1/2024)	2,800,000	2,800,0
TOTAL SHORT-TERM MUNICIPAL BONDS — 2.8% (Cost \$2,800,000)		\$ 2,800,0
		· , ,
0TAL INVESTMENTS — 98.0% (Cost \$97,155,114)		\$ 98,258,3
THER ASSETS LESS LIABILITIES — 2.0%		1,986,1
ET ASSETS — 100.0%		\$100,244,4

Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. а The rates shown are those in effect on March 31, 2024.

Portfolio Abb To simplify th	reviations le listings of securities, abbreviations are used per the table below:		
AGM	Insured by Assured Guaranty Municipal Corp.	GNMA	Collateralized by Government National Mortgage Association
AMBAC	Insured by American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Alternative Minimum Tax	GRT	Gross Receipts Tax
BAM	Insured by Build America Mutual Insurance Co.	Natl-Re	Insured by National Public Finance Guarantee Corp.
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SPA	Stand-by Purchase Agreement
FNMA	Collateralized by Federal National Mortgage Association		

# Schedule of Investments

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.8%		
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042 City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030 City of New York GO, Series A, 5.00% due 8/1/2043	\$ 500,000 1,000,000 800,000	\$553,575 1,001,225 879,914
City of Yonkers (Insured: AGM) GO, Series C, 5.00% due 3/15/2025 Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040 Guam Power Authority, Series A, 5.00% due 10/1/2042	350,000 500,000 250,000	355,545 542,253 263,375
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024 Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2028 Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	250,000 500,000 1,000,000	250,930 501,186 1,053,406
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029 Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2040	645,000	207,233
Series D-1, 5.00% due 11/15/2031 Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	1,000,000 550,000	1,029,366 550,442
Nassau County Sewer & Storm Water Finance Authority (Sewerage & Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031 New York City Housing Development Corp., Series G, 4.60% due 11/1/2043 New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	1,400,000 250,000 200,000	1,411,984 252,072 200,162
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042 Series EE, 4.00% due 6/15/2042	350,000 250,000	351,385 251,509
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036 Series A1, 5.00% due 8/1/2038	1,000,000 1,000,000	1,125,869 1.065.669
Series C, 5.00% due 11/1/2026 New York State Dormitory Authority (Barnard College), Series A,	500,000	500,499
4.00% due 7/1/2024 5.00% due 7/1/2041	200,000 250,000	200,154 265,546
New York State Dormitory Authority (Insured: AGM) (State Aid Withholding), Series H, 5.00% due 10/1/2024 New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028 New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033 New York State Dormitory Authority (State of New York Personal Income Tax Revenue),	155,000 200,000 450,000	155,148 201,412 477,309
Series A, 4.00% due 3/15/2040 - 3/15/2042 Series E, 4.00% due 3/15/2039	750,000 350,000	757,006 357,529
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A-1, 4.00% due 3/15/2043 New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034 New York State Housing Finance Agency (Insured: SONYMA), Series C-1, 4.50% due 11/1/2043	500,000 550,000 250,000	505,198 562,568 252,164
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2024 Port Authority of New York & New Jersey AMT,	290,000	290,185
Series 186, 5.00% due 10/15/2037 Series 238, 5.00% due 7/15/2040 Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded	500,000 400,000	503,648 438,770
10/15/2024) Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034	1,250,000 610,000	1,260,299 632,147
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033 Triborough Bridge & Tunnel Authority (MTA Bridges & Tunnels), Series A,	250,000	255,623
5.00% due 11/15/2028 (pre-refunded 5/15/2024) 5.00% due 11/15/2029	1,000,000	1,001,740 1,002,233
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034 TOTAL LONG-TERM MUNICIPAL BONDS — 93.8% (Cost \$22,772,461)	645,000 200,000	712,902 208,069 \$23,104,686
		φ <u></u> =0,101,000

Thornburg New York Intermediate Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	Principal Amount	VALUE
SHORT-TERM MUNICIPAL BONDS - 5.1%		
<ul> <li>^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.45% due 11/1/2032 (put 4/1/2024)</li> <li>^a New York City Municipal Water Finance Authority (New York City Water &amp; Sewer System; SPA JP Morgan Chase Bank NA), Series AA-2, 4.55% due</li> </ul>	\$ 250,000	\$ 250,000
6/15/2050 (put 4/1/2024)	1,000,000	1,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 5.1% (Cost \$1,250,000)		\$ 1,250,000
TOTAL INVESTMENTS — 98.9% (Cost \$24,022,461)		\$24,354,686
OTHER ASSETS LESS LIABILITIES - 1.1%		259,028
NET ASSETS - 100.0%		\$24,613,714

#### Footnote Legend

a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.

#### Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below: AGC Insured by Assured Guaranty Corp. GO General Obligation AGM Insured by Assured Guaranty Municipal Corp. IDC Industrial Development Corp. AMT Alternative Minimum Tax LOC Letter of Credit BAM Insured by Build America Mutual Insurance Co. SONYMA State of New York Mortgage Agency Collateralized by Federal National Mortgage Association FNMA SPA Stand-by Purchase Agreement

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# Statements of Assets and Liabilities

March 31, 2024 (Unaudited)

		THORNBURG SHORT DURATION MUNICIPAL FUND		Thornburg Limited Term Municipal Fund		LIMITED TERM INTERMEDIATE		NTERMEDIATE	STRAT	Hornburg Egic Municipal Come Fund
ASSETS Investment in securities, at cost	\$	122,010,857	\$	2,538,670,653	\$	949,298,712	\$	298,361,964		
Investments at value Cash Receivable for investments sold		122,125,362 40,061 760,000		2,590,804,362 164,647 1,030,000		973,693,213 242,943 595,000		306,654,954 32,485		
Receivable for fund shares sold Principal and interest receivable Prepaid expenses and other assets		1,545,986 26,319		2,854,782 31,781,796 61,623		1,993,028 12,215,416 98,395		745,784 4,118,719 48,096		
Total Assets	_	124,497,728		2,626,697,210		988,837,995		311,600,038		
LIABILITIES										
Payable for investments purchased Payable for fund shares redeemed Payable to investment advisor and other affiliates Accounts payable and accrued expenses Dividends payable	_	1,003,890 46,414 36,517 40,621 116,659		7,574,797 4,907,361 1,245,624 1,034,962 562,663		2,500,000 1,445,795 438,979 77,694 329,234		10,178 872,299 129,362 51,956 12,137		
Total Liabilities		1,244,101		15,325,407		4,791,702		1,075,932		
NET ASSETS	\$	123,253,627	\$	2,611,371,803	\$	984,046,293	\$	310,524,106		
NET ASSETS CONSIST OF										
Net capital paid in on shares of beneficial interest Accumulated loss	\$	130,653,187 (7,399,560)		2,819,460,810 (208,089,007)	\$	999,443,757 (15,397,464)	\$	326,265,874 (15,741,768)		
NET ASSETS	\$	123,253,627	\$	2,611,371,803	\$	984,046,293	\$	310,524,106		

# Statements of Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	SH	THORNBURG THORNBURG SHORT DURATION LIMITED TERM MUNICIPAL FUND MUNICIPAL FUND I		Thornburg Intermediate Municipal fund		Hornburg Tegic Municipal ICome Fund	
NET ASSET VALUE							
Class A Shares: Net assets applicable to shares outstanding	\$	6,885,689	\$	566,431,153	\$ 261,453,742	\$	69,553,216
Shares outstanding		578,933		41,696,769	19,703,349		4,934,552
Net asset value and redemption price per share	\$	11.89	\$	13.58	\$ 13.27	\$	14.10
Maximum offering price per share (net asset value, plus 2.25% of offering price)	\$	12.16	\$	13.89	\$ 13.54 [*]	\$	14.39 [*]
Class C Shares: Net assets applicable to shares outstanding Shares outstanding Net asset value and redemption price per share ^{**}		- -		49,025,363 3,602,432 13.61	14,790,233 1,113,306 13.28		4,975,031 352,559 14.11
Class C2 Shares: Net assets applicable to shares outstanding Shares outstanding Net asset value and redemption price per share ^{**}	_	-		2,951,233 216,807 13.61	1,559,363 117,370 13.29		-
Class I Shares: Net assets applicable to shares outstanding Shares outstanding Net asset value and redemption price per share		116,367,938 9,786,646 11.89		1,992,964,054 146,694,214 13.59	706,242,955 53,292,066 13.25		235,995,859 16,728,125 14.11

* Net asset value, plus 2.00% of offering price. ** Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

## Statements of Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	Thornburg California limited term Municipal fund	THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND	THORNBURG New York Intermediate Municipal Fund
ASSETS Investment in securities, at cost	\$ 264,597,460	\$ 97,155,114	\$ 24,022,461
Investments at value Cash Receivable for investments sold	268,472,228 13,926 2,585,000	98,258,363 1,055,608	24,354,686 1,449
Receivable for fund shares sold Principal and interest receivable Prepaid expenses and other assets	2,53,000 209,743 3,294,656 17,875	- 219,585 1,231,666 12,563	- 1,452 311,988 8,506
Total Assets	274,593,428	100,777,785	24,678,081
LIABILITIES			
Payable for investments purchased Payable for fund shares redeemed Payable to investment advisor and other affiliates Accounts payable and accrued expenses Dividends payable	1,063,930 517,567 112,582 104,769 77,273	- 411,907 69,186 42,688 9,507	13,396 8,151 33,873 8,947
Total Liabilities	1,876,121	533,288	64,367
NET ASSETS	\$ 272,717,307	\$ 100,244,497	\$ 24,613,714
NET ASSETS CONSIST OF			
Net capital paid in on shares of beneficial interest Accumulated loss	\$ 287,000,732 (14,283,425)	\$ 104,371,614 (4,127,117)	\$ 25,605,490 (991,776)
NET ASSETS	\$ 272,717,307	\$ 100,244,497	\$ 24,613,714

# Statements of Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	CALIFORNI	ornburg A limited term Cipal fund	NEW MEXICO	rnburg ) intermediate ipal fund	Thornburg New York Intermedia Municipal Fund	
NET ASSET VALUE						
Class A Shares: Net assets applicable to shares outstanding	\$	61,432,236	\$	40,855,239	\$	12,819,259
Shares outstanding		4,753,463		3,275,536		1,064,773
Net asset value and redemption price per share	\$	12.92	\$	12.47	\$	12.04
Maximum offering price per share (net asset value, plus 2.00% of offering price)	\$	13.22*	\$	12.72	\$	12.29
Class C Shares: Net assets applicable to shares outstanding		1,962,985		-		-
Shares outstanding		151,751		-		-
Net asset value and redemption price per share**		12.94		-		-
Class C2 Shares: Net assets applicable to shares outstanding		442,036		-		-
Shares outstanding		34,177		-		-
Net asset value and redemption price per share		12.93		-		-
Class D Shares: Net assets applicable to shares outstanding		-		8,049,339		-
Shares outstanding		-		645,071		-
Net asset value and redemption price per share		-		12.48		-
Class I Shares:						
Net assets applicable to shares outstanding		208,880,050		51,339,919		11,794,455
Shares outstanding		16,146,259		4,118,104		979,591
Net asset value and redemption price per share		12.94		12.47		12.04

* Net asset value, plus 2.25% of offering price.
 ** Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

# Statements of Operations

Six Months Ended March 31, 2024 (Unaudited)

	SHC	THORNBURG SHORT DURATION MUNICIPAL FUND		SHORT DURATION		HORT DURATION LIMITED TERM		Thornburg Intermediate Municipal Fund		STRATE	ornburg Gic Municipal Ome Fund
INVESTMENT INCOME											
Interest income	\$	2,418,522	\$	50,440,746	\$	19,147,127	\$	6,622,850			
EXPENSES											
Investment management fees		260,724		4,476,475		2,212,471		1,142,472			
Administration fees		57,368		1,213,254		408,135		134,039			
Distribution and service fees											
Class A Shares		10,198		736,830		329,085		83,125			
Class C Shares		-		132,949		46,917		15,233			
Class C2 Shares		-		10,294		5,814		-			
Transfer agent fees											
Class A Shares		9,972		208,727		85,055		30,089			
Class C Shares		-		21,139		7,496		3,610			
Class C2 Shares		-		2,334		1,269		-			
Class I Shares		24,338		755,416		192,467		108,619			
Registration and filing fees											
Class A Shares		9,377		16,544		21,471		11,603			
Class C Shares		-		8,780		8,100		8,243			
Class C2 Shares		-		7,014		5,187		-			
Class I Shares		9,601		27,069		30,309		12,336			
Custodian fees		15,626		77,113		34,378		22,227			
Professional fees		23,391		43,951		28,622		26,990			
Trustee and officer fees		4,843		95,606		30,147		9,733			
Other expenses		7,697		87,072		36,998		17,688			
Total Expenses Less:		433,135		7,920,567		3,483,921		1,626,007			
Expenses reimbursed		(97,033)		(6,875)		(736,579)		(316,468)			
Investment management fees waived		-				-		(320,126)			
Net Expenses		336,102		7,913,692		2,747,342		989,413			
Net Investment Income (Loss)	\$	2,082,420	\$	42,527,054	\$	16,399,785	\$	5,633,437			
REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) Net change in unrealized appreciation (depreciation)		(291,615) 1,883,794		(18,163,707) 104,459,624		(2,296,900) 39,299,715		(930,095) 16,480,272			
Net Realized and Unrealized Gain (Loss)		1,592,179		86,295,917		37,002,815		15,550,177			
Change in Net Assets Resulting from Operations	\$	3,674,599	\$	128,822,971	\$	53,402,600	\$	21,183,614			

# Statements of Operations, Continued

Six Months Ended March 31, 2024 (Unaudited)

	THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	Thornburg New Mexico Intermediate Municipal Fund	Thornburg New York Intermediate Municipal Fund		
INVESTMENT INCOME					
Interest income	\$ 4,888,183	\$ 1,822,524	\$ 461,386		
EXPENSES					
Investment management fees	695,032	259,880	61,892		
Administration fees	122,332	45,743	10,893		
Distribution and service fees					
Class A Shares	80,466	54,318	16,196		
Class C Shares	6,380	-	-		
Class C2 Shares	1,113	-	-		
Class D Shares	-	20,750	-		
Transfer agent fees					
Class A Shares	18,479	19,382	10,188		
Class C Shares	3,736	-	-		
Class C2 Shares	322	-	-		
Class D Shares	-	4,294	-		
Class I Shares	79,049	11,384	6,305		
Registration and filing fees	- ,	,	- )		
Class A Shares	4,425	4,285	4,335		
Class C Shares	2,874	-,	-		
Class C2 Shares	2,272	-	-		
Class D Shares	_,	2,991	-		
Class I Shares	5,700	3,498	3,836		
Custodian fees	19,934	14,059	10,729		
Professional fees	24,520	23,235	22,811		
Trustee and officer fees	9,631	3,571	840		
Other expenses	14,046	8,300	5,086		
Total Expenses Less:	1,090,311	475,690	153,111		
Expenses reimbursed	(239,236)	(34,269)	(31,075)		
Investment management fees waived	(81,808)		(18,370)		
Net Expenses	769,267	441,421	103,666		
Net Investment Income (Loss)	\$ 4,118,916	\$ 1,381,103	\$ 357,720		
REALIZED AND UNREALIZED GAIN (LOSS)					
REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss)		(670 450)	10 155		
<b>o</b> ( )	(638,897)	(672,450)	18,155		
Net change in unrealized appreciation (depreciation)	8,812,478	4,630,158	888,911		
Net Realized and Unrealized Gain (Loss)	8,173,581	3,957,708	907,066		
Change in Net Assets Resulting from Operations	\$ 12,292,497	\$ 5,338,811	\$ 1,264,786		

# Statements of Changes in Net Assets

	THORNBURG SHORT DURATION MUNICIPAL FUND SIX MONTHS ENDED YEAR ENDED MARCH 31, 2024 [*] SEPTEMBER 30, 2023			THORNBURG LIMITED SIX MONTHS ENDED MARCH 31, 2024*			i Municipal Fund Year Ended Ptember 30, 2023	
INCREASE (DECREASE) IN NET ASSETS FROM								
OPERATIONS								
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$	2,082,420 (291,615) 1,883,794	\$	4,314,666 (1,499,341) 1,661,186	\$	42,527,054 (18,163,707) 104,459,624	\$	88,174,231 (65,366,632) 62,076,109
Net Increase (Decrease) in Net Assets Resulting from Operations		3,674,599		4,476,511		128,822,971		84,883,708
DIVIDENDS TO SHAREHOLDERS								
From distributable earnings Class A Shares Class C Shares Class C2 Shares Class I Shares		(152,703) - - (1,929,717)		(374,436) - - (3,940,027)		(8,593,487) (698,054) (38,418) (33,387,304)		(16,547,402) (1,596,072) (81,757) (69,956,736)
FUND SHARE TRANSACTIONS								
Class A Shares Class C Shares Class C2 Shares Class I Shares		(6,853,805) - - (15,793,106)		(6,545,486) - - (18,282,140)		(63,014,013) (12,309,006) (667,556) (376,822,044)		(142,496,782) (31,507,397) (1,181,993) (856,389,436)
Net Increase (Decrease) in Net Assets		(21,054,732)		(24,665,578)		(366,706,911)		(1,034,873,867)
NET ASSETS								
Beginning of Period		144,308,359		168,973,937		2,978,078,714		4,012,952,581
End of Period	\$	123,253,627	\$	144,308,359	\$	2,611,371,803	\$	2,978,078,714

* Unaudited.

# Statements of Changes in Net Assets, Continued

	THORNBURG IN SIX MONTHS EN MARCH 31, 20		MEDIATE MUNICIPAL FUND D YEAR ENDED SEPTEMBER 30, 2023			NBURG STRATEGIC Months Ended RCH 31, 2024 [*]	MUNICIPAL INCOME FUND YEAR ENDED SEPTEMBER 30, 2023		
INCREASE (DECREASE) IN NET ASSETS FROM									
OPERATIONS									
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$	16,399,785 (2,296,900) 39,299,715	\$	28,744,462 (12,731,956) 6,007,875	\$	5,633,437 (930,095) 16,480,272	\$	10,058,287 (10,961,557) 8,710,314	
Net Increase (Decrease) in Net Assets Resulting from Operations		53,402,600		22,020,381		21,183,614		7,807,044	
DIVIDENDS TO SHAREHOLDERS									
From distributable earnings Class A Shares Class C Shares Class C2 Shares Class I Shares		(4,452,356) (235,531) (26,901) (11,703,931)		(8,456,757) (512,526) (40,311) (19,698,247)		(1,176,653) (77,618) - (4,374,119)		(1,982,075) (164,395) - (7,913,674)	
FUND SHARE TRANSACTIONS									
Class A Shares Class C Shares Class C2 Shares		(12,738,231) (2,185,168) (13,467)		(7,187,354) (5,698,642) 1,826		5,309,784 (295,932) -		5,667,489 (3,326,832) -	
Class I Shares		97,526,154		32,482,766		(3,535,567)		(7,458,735)	
Net Increase (Decrease) in Net Assets		119,573,169		12,911,136		17,033,509		(7,371,178)	
NET ASSETS									
Beginning of Period		864,473,124		851,561,988		293,490,597		300,861,775	
End of Period	\$	984,046,293	\$	864,473,124	\$	310,524,106	\$	293,490,597	

* Unaudited.

	SIX MON	g california Lim ITHS Ended I 31, 2024 [*]	YEAF	ERM MUNICIPAL FUND YEAR ENDEDTHORNBURG NEW MEXI SIX MONTHS ENDEDPTEMBER 30, 2023MARCH 31, 2024*		NTHS ENDED	YEAF	Municipal fund R Ended Ber 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM								
OPERATIONS								
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation	\$	4,118,916 (638,897)	\$	7,786,453 (6,411,427)	\$	1,381,103 (672,450)	\$	2,377,948 (2,676,994)
(depreciation)		8,812,478		6,686,800		4,630,158		2,278,602
Net Increase (Decrease) in Net Assets Resulting from Operations		12,292,497		8,061,826		5,338,811		1,979,556
DIVIDENDS TO SHAREHOLDERS								
From distributable earnings Class A Shares Class C Shares Class C2 Shares		(895,438) (31,812) (4,295)		(1,638,746) (85,110) (2,826)		(549,311) - -		(972,353) -
Class D Shares Class I Shares		(3,189,283)		(6,049,751)		(94,687) (743,698)		(164,159) (1,247,241)
FUND SHARE TRANSACTIONS								
Class A Shares Class C Shares Class C2 Shares		(7,799,577) (1,013,935) 292,287		(11,698,219) (3,111,724) 12,376		(7,516,530) - -		(6,615,029) - -
Class D Shares Class I Shares		- (2,265,515)		- (72,022,974)		(1,157,182) (3,059,180)		(1,477,519) (4,924,956)
Net Increase (Decrease) in Net Assets		(2,615,071)		(86,535,148)		(7,781,777)		(13,421,701)
NET ASSETS								
Beginning of Period		275,332,378		361,867,526		108,026,274		121,447,975
End of Period	\$	272,717,307	\$	275,332,378	\$	100,244,497	\$	108,026,274

* Unaudited.

	THORNBURG NEW YORK INT SIX MONTHS ENDED MARCH 31, 2024 [*]	Mediate Municipal Fund Year Ended September 30, 2023		
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$ 357,720 18,155 888,911	\$ 677,913 (342,396) 212,562		
Net Increase (Decrease) in Net Assets Resulting from Operations	1,264,786	548,079		
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings Class A Shares Class I Shares	(177,488) (180,232)	(335,662) (342,326)		
FUND SHARE TRANSACTIONS				
Class A Shares Class I Shares	(756,477) (745,964)	(2,041,154) (2,455,088)		
Net Increase (Decrease) in Net Assets	(595,375)	(4,626,151)		
NET ASSETS				
Beginning of Period	25,209,089	29,835,240		
End of Period	\$ 24,613,714	\$ 25,209,089		

* Unaudited.

# Notes to Financial Statements

March 31, 2024 (Unaudited)

### **NOTE 1 – ORGANIZATION**

Thornburg Short Duration Municipal Fund ("Short Duration Municipal Fund"), Thornburg Limited Term Municipal Fund ("Limited Term Municipal Fund"), Thornburg Intermediate Municipal Fund ("Intermediate Municipal Fund"), Thornburg Strategic Municipal Income Fund ("Strategic Municipal Income Fund"), Thornburg California Limited Term Municipal Fund ("Limited Term California Fund"), Thornburg New Mexico Intermediate Municipal Fund ("Intermediate New Mexico Fund") and Thornburg New York Intermediate Municipal Fund ("Intermediate New Mexico Fund") and Thornburg Investment Trust (the "Trust"). The Short Duration Municipal Fund, Limited Term Municipal Fund, Intermediate Municipal Fund, Strategic Municipal Income Fund, and Limited Term California Fund are diversified. The Intermediate New Mexico Fund and Intermediate New York Fund are non-diversified. The Trust is organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). As of March 31, 2024, the Funds are currently seven of twenty-four separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes and bears expenses directly attributable to it.

Short Duration Municipal Fund: The Fund's investment goal is to seek current income exempt from federal income tax, consistent with preservation of capital. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Limited Term Municipal Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor"), with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Intermediate Municipal Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Advisor, with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Strategic Municipal Income Fund: The Fund's investment goal is to seek a high level of current income exempt from federal individual income tax. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Limited Term California Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal and California state individual income taxes as is consistent, in the view of the Advisor, with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, single state risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Intermediate New Mexico Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal and New Mexico state individual income taxes as is consistent, in the view of the Advisor, with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, non-diversification risk, redemption risk, single state risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Intermediate New York Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal, New York State, and New York City individual income taxes as is consistent, in the view of the Advisor, with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational

risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, non-diversification risk, redemption risk, single state risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

As of March 31, 2024, the Funds each currently offer up to four classes of shares of beneficial interest.

Each class of shares of the Funds represents an interest in the same portfolio of investments, except that (i) Class A shares are sold subject to a front-end sales charge collected at the time the shares are purchased and bear a service fee, (ii) Class C shares are sold at net asset value without a sales charge at the time of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, and bear both a service fee and a distribution fee, (ii) Class D shares are sold at net asset value without a sales charge at the time of purchase or redemption, and bear both a service fee and a distribution fee, (v) Class I shares are sold at net asset value without a sales charge at the time of purchase and may be subject to a service fee, and (vi) the respective classes may have different reinvestment privileges and conversion rights. Additionally, each Fund may allocate among its classes certain expenses, to the extent allocable to specific classes, including administration fees, transfer agent fees, government registration fees, certain printing and postage costs, and legal expenses. Currently, class specific expenses of the Funds are limited to distribution and service fees, transfer agent fees, and certain registration and filing fees.

At March 31, 2024, the following classes of shares are offered in each respective Fund:

	CLASS A	CLASS C	CLASS C2	CLASS D	CLASS I
Short Duration Municipal Fund	Х				Х
Limited Term Municipal Fund	Х	Х	Х		Х
Intermediate Municipal Fund	Х	Х	Х		Х
Strategic Municipal Income Fund	Х	Х			Х
Limited Term California Fund	Х	Х	Х		Х
Intermediate New Mexico Fund	Х			Х	Х
Intermediate New York Fund	Х				Х

## **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by each of the Funds in the preparation of its financial statements. Each Fund prepares its financial statements in conformity with United States generally accepted accounting principles ("GAAP"), including investment company accounting and reporting guidance in the Financial Accounting Standards Board (the "FASB") Accounting Standard Codification Topic 946.

<u>Allocation of Income. Gains, Losses and Expenses:</u> Net investment income (other than class specific expenses) and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares (or the value of the dividend-eligible shares, as appropriate) of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Expenses common to all Funds are allocated daily among the Funds comprising the Trust based upon their relative net asset values or other appropriate allocation methods. Operating expenses directly attributable to a specific class are charged against the operating income of that class.

<u>Dividends and Distributions to Shareholders</u>: Dividends and distributions to shareholders, which are determined in accordance with federal income tax regulations and may differ from GAAP, are recorded on the ex-dividend date. Ordinary income dividends, if any, are declared daily and paid monthly. Capital gain distributions, if any, are declared and paid annually and more often if deemed necessary by the Advisor. Dividends and distributions are paid and are reinvested in additional shares of the Funds at net asset value per share at the close of business on the ex-dividend date, or at the shareholder's option, paid in cash.

<u>Guarantees and Indemnifications</u>: Under the Trust's organizational documents (and under separate agreements with the independent Trustees), its officers and Trustees are provided with an indemnification against certain liabilities arising out of the performance of their duties to the Funds. In the normal course of business the Trust may also enter into contracts with service providers that contain general indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, based on experience, the Trust expects the risk of loss to be remote.

Investment Income: Interest income is accrued as earned. Premiums and discounts are amortized and accreted, respectively, to first call dates or maturity dates using the effective yield method of the respective investments. These amounts are included in Investment Income in the Statement of Operations.

## Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

Investment Transactions: Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale of investments are recorded on an identified cost basis.

Security Valuation: All investments in securities held by the Funds are valued as described in Note 3.

<u>Use of Estimates:</u> The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases (decreases) in net assets from operations during the reporting period. Actual results could differ from those estimates.

<u>When-Issued and Delayed Delivery Transactions</u>: The Funds may engage in when-issued or delayed delivery transactions. To the extent the Funds engage in such transactions, they will do so for the purpose of acquiring portfolio investments consistent with the Funds' investment objectives and not for the purpose of investment leverage or to speculate on interest rate or market changes. At the time the Funds make a commitment to purchase an investment on a when-issued or delayed delivery basis, the Funds will record the transaction and reflect the value in determining its net asset value. Pursuant to current U.S. Securities and Exchange Commission ("SEC") guidance, a transaction involving a when-issued security will not be deemed to involve a senior security as long as the Funds intend to settle the transaction physically and the transaction settles within 35 days. Investments purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date. The values of these securities held at March 31, 2024 are detailed in the Schedule of Investments.

### **NOTE 3 – SECURITY VALUATION**

Valuation of the Funds' portfolio investment securities is performed by the Advisor, which has been designated by the Trustees of the Trust (the "Trustees") as the Funds' "valuation designee," as that term is defined in rule 2a-5 under the 1940 Act. The Advisor performs this valuation function under the supervision of the Trustees and in accordance with policies and procedures that have been adopted by the Advisor and approved by the Trustees (the "Valuation Policy and Procedures").

In its capacity as the Funds' valuation designee, the Advisor makes good faith determinations of the fair value of portfolio securities for which market quotations are not readily available, and otherwise complies with and administers the Valuation Policy and Procedures. The Advisor performs those functions in significant measure through its Valuation and Pricing Committee (the "Committee"), though the Advisor may also obtain the assistance of others, including professional pricing service providers selected and approved by the Committee. In accordance with the Valuation Policy and Procedures, the Committee: assesses and manages the material risks associated with determining the fair value of those Fund investments for which market quotations are not readily available; selects and applies methodologies for determining and calculating such fair values; periodically reviews and tests the appropriateness and accuracy of those methodologies; monitors for circumstances that may necessitate the use of fair value; and approves, monitors, and evaluates pricing services engaged to provide evaluated prices for the Funds' investments. The Committee provides reports on its activities to the Trustees' Audit Committee, which is responsible for overseeing the Committee's and the Advisor's work in discharging the functions under the Valuation Policy and Procedures.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Funds would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculation valuations, but also may utilize prices obtained from pricing service providers or other methods selected by the Committee. Because fair values calculated by the Committee are estimates, the calculation of a fair value for an investment may differ from the price that would be realized by the Funds upon a sale of the investment, and the difference could be material to the Funds' financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

<u>Valuation of Securities</u>: Debt obligations held by the Funds which are not listed or traded on exchanges or for which no reported market exists are ordinarily valued at the valuation obtained from a pricing service provider approved by the Committee.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Funds, the Committee may calculate a fair value for the obligation using alternative methods selected and approved by the Committee. Additionally, in cases when the Committee believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Funds are likely to obtain if it sought a bid for the investment, or is otherwise unreliable, the Committee may calculate a fair value for the obligation using an alternative method selected and approved by the Committee.

<u>Valuation Hierarchy:</u> The Funds categorize their investments based upon the inputs used in valuing those investments, according to a three-level hierarchy established in guidance from the FASB. Categorization of investments using this hierarchy is intended by the FASB to maximize the use of observable inputs in valuing investments and minimize the use of unobservable inputs by requiring that the most

observable inputs be used when available. Observable inputs are those that market participants would use in valuing an investment based on available market information. Unobservable inputs are those that reflect assumptions about the information market participants would use in valuing an investment. An investment's level within the hierarchy is based on the lowest level input that is deemed significant to the valuation. The methodologies and inputs used to value investments are not necessarily indications of the risk or liquidity associated with those investments.

Various inputs are used in calculating valuations for the Funds' investments. These inputs are generally summarized according to the three-level hierarchy below:

Level 1: Quoted prices in active markets for identical investments.

Level 2: Other direct or indirect significant observable inputs (including quoted prices for similar investments in active markets and other observable inputs, such as interest rates, prepayment rates, credit ratings, etc.).

Level 3: Significant unobservable inputs (including the Committee's own assumptions in calculating the fair values of investments).

Valuations for debt obligations held by the Funds are typically calculated by pricing service providers approved by the Committee and are generally characterized as Level 2 within the valuation hierarchy.

In a limited number of cases the Committee calculates a fair value for investments using broker quotations or other methods approved by the Committee. When the Committee uses a single broker quotation to calculate a fair value for an investment without other significant observable inputs, or if a fair value is calculated using other significant inputs that are considered unobservable, the investment is characterized as Level 3 within the hierarchy. Other significant unobservable inputs used to calculate a fair value in these instances might include an income-based valuation approach which considers discounted anticipated future cash flows from the investment and application of discounts due to the nature or duration of any restrictions on the disposition of the investment.

Valuations based upon the use of inputs from Levels 1, 2 or 3 may not represent the actual price received upon the disposition of an investment, and a Fund may receive a price that is lower than the valuation based upon these inputs when it sells the investment.

The following tables display a summary of the fair value hierarchy measurements of each Fund's investments as of March 31, 2024:

SHORT DURATION MUNICIPAL FUND		TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds	\$	117,530,362 4,595,000	\$	\$	117,530,362 4,595,000	\$
Total Investments in Securities	\$	122,125,362	\$ —	\$	122,125,362	\$ —
Total Assets	\$	122,125,362	\$ —	\$	122,125,362	\$ —
LIMITED TERM MUNICIPAL FUND		TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds	\$	2,511,294,362 79,510,000	\$	\$	2,511,294,362 79,510,000	\$
Total Investments in Securities	\$	2,590,804,362	\$ —	\$	2,590,804,362	\$ —
Total Assets	\$	2,590,804,362	\$ —	\$	2,590,804,362	\$ —
INTERMEDIATE MUNICIPAL FUND		TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds Total Investments in Securities Total Assets	\$ \$ <b>\$</b>	907,123,213 66,570,000 973,693,213 973,693,213	\$	\$ \$ \$	907,123,213 66,570,000 973,693,213 973,693,213	\$ — 
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March 31, 2024 (Unaudited)

STRATEGIC MUNICIPAL INCOME FUND		TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
Assets						
Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds	\$	296,889,954 9,765,000	\$	\$	296,889,954 9,765,000	\$
Total Investments in Securities	\$	306,654,954	\$ —	\$	306,654,954	\$ —
Total Assets	\$	306,654,954	\$ —	\$	306,654,954	\$ —
LIMITED TERM CALIFORNIA FUND		TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
Assets Investments in Securities						
Long-Term Municipal Bonds Short-Term Municipal Bonds	\$	261,877,228 6,595,000	\$	\$	261,877,228 6,595,000	\$
Total Investments in Securities	\$	268,472,228	\$ —	\$	268,472,228	\$ —
Total Assets	\$	268,472,228	\$ —	\$	268,472,228	\$ —
INTERMEDIATE NEW MEXICO FUND		TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
Assets		TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
	\$	TOTAL 95,458,363 2,800,000	LEVEL 1 \$	\$	LEVEL 2 95,458,363 2,800,000	LEVEL 3
Assets Investments in Securities Long-Term Municipal Bonds	\$	95,458,363		\$	95,458,363	LEVEL 3 \$ \$
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds		95,458,363 2,800,000	\$	Ť	95,458,363 2,800,000	LEVEL 3 \$ \$ \$ \$
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds Total Investments in Securities	\$	95,458,363 2,800,000 98,258,363	\$ — — \$ —	\$	95,458,363 2,800,000 98,258,363	LEVEL 3 \$ \$ \$ LEVEL 3
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds Total Investments in Securities Total Assets	\$	95,458,363 2,800,000 98,258,363 98,258,363	\$ — — \$ — \$ —	\$	95,458,363 2,800,000 98,258,363 98,258,363	\$ — 
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds Total Investments in Securities Total Assets INTERMEDIATE NEW YORK FUND Assets Investments in Securities Long-Term Municipal Bonds	\$ \$	95,458,363 2,800,000 98,258,363 98,258,363 TOTAL 23,104,686	\$ — — \$ — \$ — LEVEL 1	\$	95,458,363 2,800,000 98,258,363 98,258,363 LEVEL 2 23,104,686	\$ — 

### NOTE 4 – INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an investment advisory agreement with the Trust, the Advisor serves as the investment advisor and performs advisory services for the Funds for which the Advisor's management fees are payable at the end of each month. Under the investment advisory agreement, each Fund pays the Advisor a management fee based on the average daily net assets of that Fund at an annual rate as shown in the following table:

				INTERMEDIATE MUNI	,		
		LIMITED TERM MUNIC	,	INTERMEDIATE NEW N			
SHORT DURATION MUNI	CIPAL FUND	LIMITED TERM CALIFORNIA FUND		INTERMEDIATE NEW	York Fund	STRATEGIC MUNICIPAL	INCOME FUND
DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE
Up to \$1 billion	0.400%	Up to \$500 million	0.500%	Up to \$500 million	0.500%	Up to \$500 million	0.750%
Next \$500 million	0.300	Next \$500 million	0.400	Next \$500 million	0.450	Next \$500 million	0.675
Next \$500 million	0.250	Next \$500 million	0.300	Next \$500 million	0.400	Next \$500 million	0.625
Over \$2 billion	0.225	Next \$500 million	0.250	Next \$500 million	0.350	Next \$500 million	0.575
		Over \$2 billion	0.225	Over \$2 billion	0.275	Over \$2 billion	0.500

The Funds' effective management fees, calculated on the basis of the Funds' average daily net assets (before applicable management fee waivers) for the six months ended March 31, 2024 were as shown in the following table. Total management fees incurred by the Funds for the six months ended March 31, 2024 are set forth in the Statement of Operations.

March 31, 2024 (Unaudited)

EFFECTIVE MANAGEMENT FEE
0.400%
0.325
0.477
0.750
0.500
0.500
0.500

The Trust has entered into an administrative services agreement with the Advisor, whereby the Advisor will perform certain administrative services. The administrative services fees are computed as an annual percentage of the aggregate average daily net assets of all applicable Funds in the Trust as follows:

#### ADMINISTRATIVE SERVICES FEE SCHEDULE

DAILY NET ASSETS	FEE RATE
Up to \$20 billion	0.100%
\$20 billion to \$40 billion	0.075
\$40 billion to \$60 billion	0.040
Over \$60 billion	0.030

The aggregate administrative services fee amount is allocated on a daily basis to each Fund based on net assets and subsequently allocated to each class of shares of the Funds. Total administrative services fees incurred by each class of shares of the Funds for the six months ended March 31, 2024, are set forth in the Statement of Operations.

The Trust has an underwriting agreement with Thornburg Securities LLC (the "Distributor"), an affiliate of the Advisor, which acts as the distributor of the Funds' shares. For the six months ended March 31, 2024, the Distributor has advised the Funds that they earned net commissions from the sale of Class A shares and collected contingent deferred sales charges ("CDSC Fees") from redemptions of Class C and Class C2 shares as follows:

	COMM	CDSC FEES		
Limited Term Municipal Fund	\$	792	\$	677
Intermediate Municipal Fund		294		3,970
Strategic Municipal Income Fund		400		7
Limited Term California Fund				38
Intermediate New Mexico Fund		(10)		_

Pursuant to a service plan under Rule 12b-1 of the 1940 Act, the Funds may reimburse to the Distributor an amount not to exceed .25 of 1% per annum of the average daily net assets attributable to the applicable Class A, Class C, Class C2 and Class I shares of the Limited Term Municipal Fund, Intermediate Municipal Fund and Limited Term California Fund, Class A, Class C, and Class I shares of the Strategic Municipal Income Fund, Class A and Class I shares of the Intermediate New York Fund and Class A, Class D and Class I shares of the Intermediate New Mexico Fund and .20 of 1% per annum of the average daily net assets attributable to the applicable Class A and Class I shares of the Intermediate New York Fund and Class A, Class D and Class I shares of the Intermediate New Mexico Fund and .20 of 1% per annum of the average daily net assets attributable to the applicable Class A and Class I shares of Short Duration Municipal Fund for payments made by the Distributor to securities dealers and other financial institutions to obtain various shareholder and distribution related services. For the six months ended March 31, 2024, there were no 12b-1 service plan fees charged for Class I. The Advisor and Distributor each may pay out of its own resources additional expenses for distribution of each Fund's shares and shareholder services.

The Trust has also adopted a distribution plan pursuant to Rule 12b-1, applicable only to the Funds' Class C, Class C2, and Class D shares, under which the Funds compensate the Distributor for services in promoting the sale of Class C and Class D shares of the Funds at an annual rate of up to .25 of 1% per annum of the average daily net assets attributable to Class C of the Limited Term Municipal Fund and Limited Term California Fund and Class D shares of the Intermediate New Mexico Fund, .35 of 1% per annum of the average daily net assets attributable to Class C of the Intermediate Municipal Fund and Strategic Municipal Income Fund and .40 of 1% per annum of the average daily net assets attributable to Class C of the Intermediate Municipal Fund and Strategic Municipal Fund, Intermediate Municipal Fund, and Limited Term California Fund. Total fees incurred by each class of shares of the Funds under their respective service and distribution plans for the six months ended March 31, 2024, are set forth in the Statements of Operations.

March 31, 2024 (Unaudited)

The Advisor has contractually agreed to waive certain fees and reimburse certain expenses incurred by certain classes of the Funds. The agreement may be terminated by the Trust at any time, but may not be terminated by the Advisor before February 1, 2025 unless the Advisor ceases to be the investment advisor to the Funds prior to that date. The Advisor may recoup amounts waived or reimbursed during the six months ended March 31, 2024 if, during the period, expenses fall below the contractual limit that was in place at the time these fees and expenses were waived or reimbursed. The Advisor will not recoup fees or expenses as described in the preceding sentence if that recoupment would cause the Funds' total annual operating expenses (after the recoupment is taken into account) to exceed the lesser of: (a) the expense cap that was in place at the time the waiver or reimbursement occurred; or (b) the expense cap that is in place at the time of the recoupment. Expense caps exclude taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

Actual expenses of certain share classes do not exceed levels as specified in each Fund's most recent prospectus as shown in the following table:

	CLASS A	CLASS C	CLASS C2	CLASS D	CLASS I
Short Duration Municipal Fund	0.70%	%	%	%	0.50%
Limited Term Municipal Fund	—	—	1.24	—	
Intermediate Municipal Fund	0.72	1.09	1.09	—	0.48
Strategic Municipal Income Fund	0.81	1.28		—	0.59
Limited Term California Fund	0.74	1.02	1.02	—	0.49
Intermediate New Mexico Fund	0.99			1.24	0.67
Intermediate New York Fund	0.99	—		—	0.67

For the six months ended March 31, 2024, the Advisor contractually reimbursed certain class specific expenses and distribution fees and voluntarily waived certain expenses as follows:

	CLASS	CLASS	CLASS	(	CLASS	CLASS	
CONTRACTUAL:	А	С	C2		D	I	TOTAL
Short Duration Municipal Fund	\$ 22,722	\$ _	\$ _	\$	_	\$ 74,311	\$ 97,033
Limited Term Municipal Fund	_	_	6,875			_	6,875
Intermediate Municipal Fund	224,742	21,023	7,522			483,292	736,579
Strategic Municipal Income Fund	131,143	15,582	—			398,237	544,962
Limited Term California Fund	51,482	7,351	2,951			177,452	239,236
Intermediate New Mexico Fund	11,165	_	—		4,922	18,182	34,269
Intermediate New York Fund	15,745	—	—			15,330	31,075
	CLASS	CLASS	CLASS	(	CLASS	CLASS	
VOLUNTARY:	А	С	C2		D	I	TOTAL
Strategic Municipal Income Fund	\$ 20,024	\$ 1,525	\$ 	\$		\$ 70,083	\$ 91,632
Limited Term California Fund	18,960	750	101			61,997	81,808
Intermediate New York Fund	9,620	_	_			8,750	18,370

Certain officers and Trustees of the Trust are also officers or directors of the Advisor and Distributor. The compensation of the independent Trustees is borne by the Trust. The Trust also pays a portion of the Chief Compliance Officer's compensation. These amounts are reflected as Trustee and officer fees in the Statement of Operations.

As of March 31, 2024, the percentage of direct investments in the Funds held by the Trustees, officers of the Trust, and the Advisor is approximately as follows.

	PERCENTAGE OF DIRECT INVESTMENTS
Short Duration Municipal Fund	79.09%
Limited Term Municipal Fund	6.36
Intermediate Municipal Fund	0.24
Strategic Municipal Income Fund	9.10
Limited Term California Fund	—
Intermediate New Mexico Fund	20.21
Intermediate New York Fund	_

The Funds may purchase or sell securities from or to an affiliated fund, provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees, and provided that all such transactions will comply with Rule 17a-7 under the 1940 Act. For the six months ended March 31, 2024 the Rule 17a-7 purchases, sales and gains/(losses) were as follows.

March 31, 2024 (Unaudited)

	PU	IRCHASES	SALES		REALIZED GAIN		
Short Duration Municipal Fund	\$	3,271,810	\$	14,029,689	\$	(173,961)	
Limited Term Municipal Fund		40,343,420		35,092,059		(853,803)	
Intermediate Municipal Fund		35,559,414		1,705,365		—	
Strategic Municipal Income Fund		1,640,749		10,406,783		(70,880)	
Limited Term California Fund		4,822,158		13,255,736		(115,788)	
Intermediate New Mexico Fund		513,483		11,918,143		(659,877)	
Intermediate New York Fund		256,742		—		_	

#### NOTE 5 – TAXES

<u>Federal Income Taxes</u>: It is the policy of the Trust to comply with the provisions of the Internal Revenue Code of 1986 applicable to regulated investment companies and to distribute to shareholders substantially all investment company taxable income including net realized gains on investments (if any), and tax exempt income of the Funds. Therefore, no provision for federal income or excise tax is required.

The Funds file income tax returns in United States federal and applicable state jurisdictions. The statute of limitations on the Funds' tax return filings generally remains open for the three years following a return's filing date. The Funds have analyzed each uncertain tax position believed to be material in the preparation of the Funds' financial statements for the six month period ended March 31, 2024, including open tax years, to assess whether it is more likely than not that the position would be sustained upon examination, based on the technical merits of the position. The Funds have not identified any such position for which an asset or liability must be reflected in the Statements of Assets and Liabilities.

At March 31, 2024, information on the tax components of capital was as follows:

	C		UNREALIZED APPRECIATION		ealized Eciation	AP	UNREALIZED PRECIATION PRECIATION)
Short Duration Municipal Fund	\$ 12	2,010,857 \$	482,362	\$	(367,857)	\$	114,505
Limited Term Municipal Fund	2,53	8,670,653	55,677,074	(3	3,543,365)		52,133,709
Intermediate Municipal Fund	94	9,298,712	25,101,889		(707,388)		24,394,501
Strategic Municipal Income Fund	29	8,361,964	8,975,889		(682,899)		8,292,990
Limited Term California Fund	26	64,597,460	4,476,628		(601,860)		3,874,768
Intermediate New Mexico Fund	ç	7,155,114	1,330,676		(227,427)		1,103,249
Intermediate New York Fund	2	4,022,461	361,572		(29,347)		332,225

At March 31, 2024, the Funds had cumulative tax basis capital losses from prior fiscal years as shown on the following table, which may be carried forward to offset future capital gains. To the extent such carryforwards are used, capital gain distributions may be reduced to the extent provided by regulations. Such capital loss carryforwards do not expire.

		CUMULATIVE CAPITAL LOSSES					
	SHORT-TERM						
Short Duration Municipal Fund	\$	3,947,201	\$	3,275,445			
Limited Term Municipal Fund		118,299,539		122,061,930			
Intermediate Municipal Fund		17,165,976		20,086,313			
Strategic Municipal Income Fund		11,135,633		11,816,023			
Limited Term California Fund		7,102,984		10,423,994			
Intermediate New Mexico Fund		743,719		3,795,743			
Intermediate New York Fund		564,813		768,060			

### NOTE 6 – SHARES OF BENEFICIAL INTEREST

At March 31, 2024, there were an unlimited number of shares of each Fund with no par value of beneficial interest authorized. Transactions in each Fund's shares of beneficial interest were as follows:

		NTHS EI CH 31, 2		YEAR ENDED SEPTEMBER 30, 2023			
SHORT DURATION MUNICIPAL FUND	SHARES	511 51, 21	AMOUNT	SHARES	VIDEN 30	AMOUNT	
Class A Shares Shares sold Shares issued to shareholders in	75,307	\$	887,916	770,467	\$	9,099,088	
reinvestment of dividends Shares repurchased	12,221 (664,033)		145,290 (7,887,011)	30,366 (1,348,494)		360,159 (16,004,733)	
Net increase (decrease)	(576,505)	\$	(6,853,805)	(547,661)	\$	(6,545,486)	
Class I Shares Shares sold Shares issued to shareholders in	117,514	\$	1,392,890	5,612,475	\$	66,530,697	
reinvestment of dividends Shares repurchased	97,189 (1,550,863)		1,155,759 (18,341,755)	240,300 (7,389,911)		2,849,344 (87,662,181)	
Net increase (decrease)	(1,336,160)	\$	(15,793,106)	(1,537,136)	\$	(18,282,140)	
		SIX MONTHS ENDED MARCH 31, 2024			YEAR ENDED SEPTEMBER 30, 2023		
LIMITED TERM MUNICIPAL FUND	SHARES		AMOUNT	SHARES		AMOUNT	
Class A Shares Shares sold Shares issued to shareholders in	1,398,555	\$	18,813,640	6,556,278	\$	88,290,088	
reinvestment of dividends Shares repurchased	578,193 (6,644,720)		7,822,677 (89,650,330)	1,121,568 (18,280,941)		15,086,727 (245,873,597)	
Net increase (decrease)	(4,667,972)	\$	(63,014,013)	(10,603,095)	\$	(142,496,782)	
Class C Shares Shares sold Shares issued to shareholders in	92,239	\$	1,254,758	371,585	\$	5,009,348	
reinvestment of dividends Shares repurchased	49,410 (1,055,104)		669,391 (14,233,155)	113,301 (2,822,351)		1,526,706 (38,043,451)	
Net increase (decrease)	(913,455)	\$	(12,309,006)	(2,337,465)	\$	(31,507,397)	
Class C2 Shares Shares sold Shares issued to shareholders in	20,458	\$	277,719	40,364	\$	540,715	
reinvestment of dividends Shares repurchased	2,836 (72,622)		38,418 (983,693)	6,067 (133,724)		81,756 (1,804,464)	
Net increase (decrease)	(49,328)	\$	(667,556)	(87,293)	\$	(1,181,993)	
Class I Shares Shares sold Shares issued to shareholders in	17,977,632	\$	242,731,677	63,184,332	\$	850,921,981	
reinvestment of dividends Shares repurchased	2,233,977 (48,204,982)		30,223,185 (649,776,906)	4,723,244 (131,709,944)		63,533,966 (1,770,845,383)	
Net increase (decrease)	(27,993,373)	\$	(376,822,044)	(63,802,368)	\$	(856,389,436)	
	SIX MONTHS ENDED MARCH 31, 2024			YEAR ENDED SEPTEMBER 30, 2023			

		MARCH 31, 2024			SEPTEMBER 30, 2023		
INTERMEDIATE MUNICIPAL FUND	SHARES	AMOUNT		SHARES	AMOUNT		
Class A Shares							
Shares sold	1,642,750	\$	21,542,365	5,073,658	\$	66,223,527	
Shares issued to shareholders in							
reinvestment of dividends	308,649		4,057,349	589,411		7,682,624	
Shares repurchased	(2,925,805)		(38,337,945)	(6,218,714)		(81,093,505)	
Net increase (decrease)	(974,406)	\$	(12,738,231)	(555,645)	\$	(7,187,354)	

		SIX MONTHS ENDED MARCH 31, 2024				YEAR ENDED SEPTEMBER 30, 2023		
INTERMEDIATE MUNICIPAL FUND	SHARES	AMOUNT		SHARES	AMOUNT			
Class C Shares								
Shares sold	53,421	\$	700,248	291,664	\$	3,802,556		
Shares issued to shareholders in								
reinvestment of dividends	16,332		214,886	34,603		451,628		
Shares repurchased	(237,195)		(3,100,302)	(762,674)		(9,952,826)		
Net increase (decrease)	(167,442)	\$	(2,185,168)	(436,407)	\$	(5,698,642)		
Class C2 Shares								
Shares sold	46,037	\$	603,417	41,998	\$	551,057		
Shares issued to shareholders in								
reinvestment of dividends	2,040		26,902	3,098		40,438		
Shares repurchased	(48,620)		(643,786)	(45,707)		(589,669)		
Net increase (decrease)	(543)	\$	(13,467)	(611)	\$	1,826		
Class I Shares								
Shares sold	15,343,359	\$	201,656,807	23,818,200	\$	310,040,322		
Shares issued to shareholders in								
reinvestment of dividends	714,530		9,392,023	1,202,918		15,662,375		
Shares repurchased	(8,724,904)		(113,522,676)	(22,496,384)		(293,219,931)		
Net increase (decrease)	7,332,985	\$	97,526,154	2,524,734	\$	32,482,766		

	SIX MO MARO		YEAR ENDED SEPTEMBER 30, 2023				
STRATEGIC MUNICIPAL INCOME FUND	SHARES		AMOUNT	SHARES	AMOUNT		
Class A Shares							
Shares sold	706,285	\$	9,750,107	1,778,612	\$	24,523,113	
Shares issued to shareholders in							
reinvestment of dividends	82,759		1,151,639	140,576		1,937,301	
Shares repurchased	(404,689)		(5,591,962)	(1,513,130)		(20,792,925)	
Net increase (decrease)	384,355	\$	5,309,784	406,058	\$	5,667,489	
Class C Shares							
Shares sold	83,684	\$	1,160,944	68,747	\$	942,034	
Shares issued to shareholders in							
reinvestment of dividends	5,244		72,986	11,464		158,006	
Shares repurchased	(109,354)		(1,529,862)	(320,725)		(4,426,872)	
Net increase (decrease)	(20,426)	\$	(295,932)	(240,514)	\$	(3,326,832)	
Class I Shares							
Shares sold	3,828,082	\$	52,915,844	9,311,440	\$	128,025,135	
Shares issued to shareholders in							
reinvestment of dividends	313,813		4,367,705	572,986		7,901,463	
Shares repurchased	(4,400,233)		(60,819,116)	(10,444,002)		(143,385,333)	
Net increase (decrease)	(258,338)	\$	(3,535,567)	(559,576)	\$	(7,458,735)	

		SIX MONTHS ENDED MARCH 31, 2024				YEAR ENDED SEPTEMBER 30, 2023			
LIMITED TERM CALIFORNIA FUND	TERM CALIFORNIA FUND SHARES AMOUNT		AMOUNT	SHARES	AMOUNT				
Class A Shares Shares sold Shares issued to shareholders in	226,966	\$ 2,889,814		432,078	\$	5,528,145			
reinvestment of dividends Shares repurchased	60,491 (891,195)		777,672 (11,467,063)	111,835 (1,457,276)		1,428,549 (18,654,913)			
Net increase (decrease)	(603,738)	\$	(7,799,577)	(913,363)	\$	(11,698,219)			

		SIX MONTHS ENDED MARCH 31, 2024				YEAR ENDED SEPTEMBER 30, 2023		
LIMITED TERM CALIFORNIA FUND	SHARES		AMOUNT	SHARES	AMOUNT			
Class C Shares Shares sold Shares issued to shareholders in	1,115	\$	14,404	12,919	\$	164,839		
reinvestment of dividends Shares repurchased	1,903 (81,645)		24,481 (1,052,820)	5,392 (261,563)		68,954 (3,345,517)		
Net increase (decrease)	(78,627)	(78,627) \$ (1,013,935)		(243,252)	\$	(3,111,724)		
Class C2 Shares Shares sold Shares issued to shareholders in	22,658	\$	288,324	789	\$	9,993		
reinvestment of dividends Shares repurchased	333 (26)		4,295 (332)	221 (34)		2,825 (442)		
Net increase (decrease)	22,965	\$	292,287	976	\$	12,376		
Class I Shares Shares sold Shares issued to shareholders in	4,690,822	\$	59,837,731	6,688,914	\$	85,430,741		
reinvestment of dividends Shares repurchased	220,809 (5,062,604)		2,843,500 (64,946,746)	416,213 (12,736,859)		5,322,522 (162,776,237)		
Net increase (decrease)	(150,973)	\$	(2,265,515)	(5,631,732)	\$	(72,022,974)		
		SIX MONTHS ENDED MARCH 31, 2024			YEAR ENDED SEPTEMBER 30, 2023			

	MAR	MARCH 31, 2024				SEPTEMBER 30, 2023		
INTERMEDIATE NEW MEXICO FUND	SHARES		AMOUNT	SHARES		AMOUNT		
Class A Shares								
Shares sold	45,251	\$	564,771	131,430	\$	1,630,549		
Shares issued to shareholders in								
reinvestment of dividends	40,467		500,710	72,302		890,105		
Shares repurchased	(697,561)		(8,582,011)	(743,503)		(9,135,683)		
Net increase (decrease)	(611,843)	\$	(7,516,530)	(539,771)	\$	(6,615,029)		
Class D Shares								
Shares sold	98	\$	1,200	4,130	\$	51,433		
Shares issued to shareholders in								
reinvestment of dividends	6,450		79,840	11,529		142,000		
Shares repurchased	(101,221)		(1,238,222)	(135,532)		(1,670,952)		
Net increase (decrease)	(94,673)	\$	(1,157,182)	(119,873)	\$	(1,477,519)		
Class   Shares								
Shares sold	270,304	\$	3,351,294	357,813	\$	4,431,166		
Shares issued to shareholders in			, ,	,				
reinvestment of dividends	56,252		696,039	94,857		1,167,329		
Shares repurchased	(575,452)		(7,106,513)	(855,053)		(10,523,451)		
Net increase (decrease)	(248,896)	\$	(3,059,180)	(402,383)	\$	(4,924,956)		

		SIX MONTHS ENDED MARCH 31, 2024				YEAR ENDED SEPTEMBER 30, 2023			
INTERMEDIATE NEW YORK FUND	SHARES	AMOUNT		SHARES	AMOUNT				
Class A Shares Shares sold Shares issued to shareholders in	7,567	\$	88,797	55,967	\$	661,805			
reinvestment of dividends Shares repurchased	12,805 (84,084)		153,123 (998,397)	24,387 (252,591)		289,441 (2,992,400)			
Net increase (decrease)	(63,712)	\$	(756,477)	(172,237)	\$	(2,041,154)			

March 31, 2024 (Unaudited)

		SIX MONTHS ENDED MARCH 31, 2024				YEAR ENDED SEPTEMBER 30, 2023			
INTERMEDIATE NEW YORK FUND	SHARES	AMOUNT		SHARES	AMOUNT				
Class I Shares Shares sold Shares issued to shareholders in	155,977	\$	1,858,177	375,693	\$	4,462,151			
reinvestment of dividends Shares repurchased	12,720 (232,821)		152,091 (2,756,232)	23,831 (609,238)		282,778 (7,200,017)			
Net increase (decrease)	(64,124)	\$	(745,964)	(209,714)	\$	(2,455,088)			

### **NOTE 7 – INVESTMENT TRANSACTIONS**

For the six months ended March 31, 2024, the Funds had purchase and sale transactions of investments as listed in the table below (excluding short-term investments).

	PURCHASES			SALES	
Short Duration Municipal Fund	\$	30,114,616	\$	44,713,870	
Limited Term Municipal Fund		563,488,652		948,623,188	
Intermediate Municipal Fund		198,217,490		139,046,011	
Strategic Municipal Income Fund		39,721,473		43,354,345	
Limited Term California Fund		64,648,468		68,064,883	
Intermediate New Mexico Fund		6,620,903		19,874,695	
Intermediate New York Fund		854,868		3,440,120	

# **Financial Highlights**

Short Duration Municipal Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)									
UNLESS OTHERWISE	NET ASS	SET NET	NET REALIZED &		DIVIDENDS	DIVIDENDS	DIVIDENDS		NE7	ASSET
NOTED, PERIODS ARE	VALUE	·	UNREALIZED	TOTAL FROM	FROM NET	FROM NET	FROM			alue,
FISCAL YEARS ENDED	BEGINN		GAIN (LOSS) ON	INVESTMENT	INVESTMENT	REALIZED	RETURN OF	TOTAL		ND OF
SEPTEMBER 30,	OF PERI	OD (LOSS)+	INVESTMENTS	OPERATIONS	INCOME	GAINS	CAPITAL	DIVIDENDS	P	ERIOD
CLASS A SHARES ^(b)										
2024 ^(c)		.76 0.18	0.13	0.31	(0.18)	_	_	(0.18)	\$	11.89
2023	\$ 11		(0 57)	0.27	(0.28)	—	—	(0.28)	\$	11.76
2022 2021	\$ 12 \$ 12	.33 0.09 .37 0.03	(0.57) (0.04)	(0.48) (0.01)	(0.08) (0.03)	_		(0.08) (0.03)	\$ \$	11.77 12.33
2020		.36 0.13	0.01	0.14	(0.13)	_	_	(0.13)	\$	12.37
2019	\$ 12	.27 0.16	0.09	0.25	(0.16)	—		(0.16)	\$	12.36
CLASS I SHARES										
2024 ^(c)	\$ 11	.75 0.19	0.14	0.33	(0.19)	_	_	(0.19)	\$	11.89
2023		.76 0.30	(0.01)	0.29	(0.30)		_	(0.30)	\$	11.75
2022 2021		.33 0.11 .36 0.06	(0.57) (0.03)	(0.46) 0.03	(0.11) (0.06)	_	_	(0.11) (0.06)	\$	11.76 12.33
2020		.36 0.16	(0.03)	0.03	(0.15)	_		(0.00)	\$	12.35
2019	\$ 12		0.09	0.27	(0.18)	—	—	(0.18)	\$	12.36

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

+ Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Short Duration Municipal Fund

	RATIOS TO AVERAGE NET ASSETS					SUPPLEMENTAL DATA			
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)			
CLASS A SHARES ^(b)									
2024 ^(c) 2023 2022 2021 2020 2019	2.99 ^(d) 2.29 0.71 0.27 1.04 1.26	0.70 ^(d) 0.70 0.70 0.70 0.70 0.70 0.70	1.15 ^(d) 1.06 1.10 0.98 1.03 0.99	2.64 2.29 (3.88) (0.05) 1.14 2.02	26.14 56.32 89.01 34.71 38.44 33.60	\$ 6,886 \$ 13,585 \$ 20,045 \$ 16,332 \$ 24,581 \$ 16,899			
CLASS I SHARES									
2024 ^(c) 2023 2022 2021 2020 2019	3.21 ^(d) 2.52 0.88 0.46 1.28 1.47	0.50 ^(d) 0.50 0.50 0.50 0.50 0.50 0.50	0.62 ^(d) 0.60 0.58 0.65 0.65 0.65	2.83 2.50 (3.77) 0.23 1.26 2.22	26.14 56.32 89.01 34.71 38.44 33.60	\$ 116,368 \$ 130,723 \$ 148,929 \$ 179,245 \$ 132,539 \$ 224,343			

# **Financial Highlights**

Limited Term Municipal Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)									
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET Value, Beginning Of Period	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	V/ El	f asset Alue, ND of Eriod
CLASS A SHARES ^(b)										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 13.19 \$ 13.26 \$ 14.51 \$ 14.64 \$ 14.46 \$ 14.10	0.20 0.32 0.21 0.19 0.24 0.26	0.39 (0.06) (1.25) (0.13) 0.18 0.36	0.59 0.26 (1.04) 0.06 0.42 0.62	(0.20) (0.33) (0.21) (0.19) (0.24) (0.26)			(0.20) (0.33) (0.21) (0.19) (0.24) (0.26)	\$\$\$\$	13.58 13.19 13.26 14.51 14.64 14.46
CLASS C SHARES										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 13.21 \$ 13.28 \$ 14.53 \$ 14.66 \$ 14.48 \$ 14.12	0.18 0.29 0.17 0.15 0.20 0.22	0.40 (0.07) (1.24) (0.13) 0.18 0.36	0.58 0.22 (1.07) 0.02 0.38 0.58	(0.18) (0.29) (0.18) (0.15) (0.20) (0.22)	  		(0.18) (0.29) (0.18) (0.15) (0.20) (0.22)	\$\$\$\$\$	13.61 13.21 13.28 14.53 14.66 14.48
CLASS C2 SHARES										
2024 ^(c) 2023 2022 2021 ^(e)	\$ 13.21 \$ 13.28 \$ 14.54 \$ 14.66	0.16 0.26 0.14 0.10	0.40 (0.07) (1.26) (0.12)	0.56 0.19 (1.12) (0.02)	(0.16) (0.26) (0.14) (0.10)	 	 	(0.16) (0.26) (0.14) (0.10)	\$\$\$\$	13.61 13.21 13.28 14.54
CLASS I SHARES										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 13.19 \$ 13.26 \$ 14.51 \$ 14.64 \$ 14.46 \$ 14.10	0.21 0.35 0.24 0.22 0.27 0.29	0.40 (0.06) (1.25) (0.13) 0.18 0.36	0.61 0.29 (1.01) 0.09 0.45 0.65	(0.21) (0.36) (0.24) (0.22) (0.27) (0.29)	 	  	(0.21) (0.36) (0.24) (0.22) (0.27) (0.29)	\$\$\$\$\$	13.59 13.19 13.26 14.51 14.64 14.46

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Effective date of this class of shares was October 1, 2020.

+ Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Limited Term Municipal Fund

	RATIOS TO AVERAGE NET ASSETS					SUPPLEMENTAL DATA			
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)			
CLASS A SHARES ^(b)									
2024 ^(c) 2023 2022 2021 2020 2019	2.90 ^(d) 2.40 1.51 1.28 1.63 1.80	0.76 ^(d) 0.74 0.71 0.69 0.69 0.69	0.76 ^(d) 0.74 0.71 0.69 0.69 0.69	4.46 1.91 (7.20) 0.39 2.91 4.41	21.33 37.26 37.69 22.29 20.62 21.22	\$ 566,431 \$ 611,338 \$ 755,222 \$ 978,221 \$ 942,857 \$ 915,684			
CLASS C SHARES									
2024 ^(c) 2023 2022 2021 2020 2019	2.61 ^(d) 2.15 1.23 1.00 1.39 1.56	1.05 ^(d) 0.98 0.97 0.97 0.94 0.94	1.05 ^(d) 0.98 0.97 0.97 0.94 0.94	4.39 1.66 (7.43) 0.11 2.65 4.16	21.33 37.26 37.69 22.29 20.62 21.22	\$ 49,025 \$ 59,652 \$ 91,018 \$ 146,806 \$ 231,226 \$ 325,144			
CLASS C2 SHARES									
2024 ^(c) 2023 2022 2021 ^(e)	2.41 ^(d) 1.89 0.99 0.69	1.24 ^(d) 1.24 1.24 1.24	1.67 ^(d) 1.67 1.48 1.72	4.29 1.39 (7.74) (0.11)	21.33 37.26 37.69 22.29	\$ 2,951 \$ 3,516 \$ 4,695 \$ 5,477			
CLASS I SHARES									
2024 ^(c) 2023 2022 2021 2020 2019	3.15 ^(d) 2.62 1.72 1.50 1.87 2.04	0.51 ^(d) 0.51 0.48 0.46 0.46 0.46 0.45	0.51 ^(d) 0.51 0.48 0.46 0.46 0.46 0.45	4.67 2.14 (6.99) 0.61 3.15 4.67	21.33 37.26 37.69 22.29 20.62 21.22	<ul> <li>\$ 1,992,965</li> <li>\$ 2,303,573</li> <li>\$ 3,162,018</li> <li>\$ 4,502,575</li> <li>\$ 4,566,389</li> <li>\$ 4,893,865</li> </ul>			

# **Financial Highlights**

Intermediate Municipal Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)									
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	V. El	f asset Alue, ND of Eriod
CLASS A SHARES ^(b)										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 12.72 \$ 12.82 \$ 14.35 \$ 14.37 \$ 14.33 \$ 13.80	0.22 0.40 0.32 0.33 0.35 0.34	0.55 (0.10) (1.52) (0.02) 0.04 0.53	0.77 0.30 (1.20) 0.31 0.39 0.87	(0.22) (0.40) (0.33) (0.33) (0.35) (0.34)	  		(0.22) (0.40) (0.33) (0.33) (0.35) (0.34)	\$\$\$\$\$	13.27 12.72 12.82 14.35 14.37 14.33
CLASS C SHARES										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 12.73 \$ 12.83 \$ 14.37 \$ 14.39 \$ 14.35 \$ 13.82	0.20 0.35 0.27 0.27 0.30 0.29	0.55 (0.10) (1.54) (0.01) 0.04 0.53	0.75 0.25 (1.27) 0.26 0.34 0.82	(0.20) (0.35) (0.27) (0.28) (0.30) (0.29)	  		(0.20) (0.35) (0.27) (0.28) (0.30) (0.29)	\$\$\$\$\$	13.28 12.73 12.83 14.37 14.39 14.35
CLASS C2 SHARES										
2024 ^(c) 2023 2022 2021 ^(e)	\$ 12.73 \$ 12.83 \$ 14.37 \$ 14.39	0.20 0.35 0.27 0.27	0.56 (0.10) (1.54) (0.02)	0.76 0.25 (1.27) 0.25	(0.20) (0.35) (0.27) (0.27)	 	 	(0.20) (0.35) (0.27) (0.27)	\$ \$ \$ \$	13.29 12.73 12.83 14.37
CLASS I SHARES										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 12.70 \$ 12.80 \$ 14.34 \$ 14.35 \$ 14.31 \$ 13.78	0.24 0.43 0.36 0.36 0.38 0.38	0.55 (0.10) (1.54) (0.01) 0.04 0.53	0.79 0.33 (1.18) 0.35 0.42 0.91	(0.24) (0.43) (0.36) (0.36) (0.38) (0.38)	  	  	(0.24) (0.43) (0.36) (0.36) (0.38) (0.38)	\$\$\$\$\$\$	13.25 12.70 12.80 14.34 14.35 14.31

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Effective date of this class of shares was October 1, 2020.

+ Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Intermediate Municipal Fund

	RATIO	OS TO AVERAGE NET ASS	ETS		SUPPLEMENTAL I	DATA
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES ^(b)						
2024 ^(c) 2023 2022 2021 2020 2019	3.38 ^(d) 3.06 2.37 2.26 2.45 2.44	0.75 ^(d) 0.77 0.77 0.77 0.81 0.89	0.92 ^(d) 0.92 0.91 0.91 0.90 0.89	6.10 2.31 (8.50) 2.16 2.76 6.39	16.18 39.98 19.48 10.20 17.84 15.88	\$ 261,454 \$ 262,957 \$ 272,111 \$ 328,170 \$ 326,770 \$ 313,967
CLASS C SHARES						
2024 ^(c) 2023 2022 2021 2020 2019	3.01 ^(d) 2.68 1.98 1.89 2.08 2.08	1.12 ^(f) 1.14 1.14 1.14 1.14 1.18 1.24	1.39 ⁽ⁿ⁾ 1.36 1.33 1.30 1.28 1.26	5.90 1.93 (8.89) 1.78 2.38 6.02	16.18 39.98 19.48 10.20 17.84 15.88	\$ 14,790 \$ 16,306 \$ 22,032 \$ 34,344 \$ 52,996 \$ 76,994
CLASS C2 SHARES						
2024 ^(c) 2023 2022 2021 ^(e)	3.00 ^(d) 2.70 2.00 1.85	1.12 ^(d) 1.14 1.14 1.14 1.14	1.96 ^(d) 2.48 2.07 2.62	5.98 1.93 (8.89) 1.76	16.18 39.98 19.48 10.20	\$ 1,559 \$ 1,501 \$ 1,521 \$ 1,860
CLASS I SHARES						
2024 ^(c) 2023 2022 2021 2020 2019	3.61 ^(d) 3.30 2.60 2.50 2.69 2.67	0.51 ^(d) 0.53 0.53 0.53 0.53 0.56 0.65	0.66 ^(d) 0.67 0.67 0.67 0.65 0.65	6.23 2.55 (8.36) 2.47 3.01 6.66	16.18 39.98 19.48 10.20 17.84 15.88	\$ 706,243 \$ 583,709 \$ 555,898 \$ 666,356 \$ 668,185 \$ 730,144

# **Financial Highlights**

Strategic Municipal Income Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
UNLESS OTHERWISE	NET ASSET	NET	NET REALIZED &		DIVIDENDS	DIVIDENDS	DIVIDENDS		NET ASSET
NOTED, PERIODS ARE FISCAL YEARS ENDED	VALUE, BEGINNING	INVESTMENT INCOME	UNREALIZED GAIN (LOSS) ON	TOTAL FROM	FROM NET	FROM NET REALIZED	FROM RETURN OF	TOTAL	VALUE, END OF
SEPTEMBER 30,	OF PERIOD	(LOSS)+	INVESTMENTS	OPERATIONS	INCOME	GAINS	CAPITAL	DIVIDENDS	PERIOD
CLASS A SHARES ^(b)									
2024 ^(c) 2023 2022 2021 2020 2019	\$ 13.39 \$ 13.48 \$ 15.43 \$ 15.33 \$ 15.32 \$ 14.82	0.25 0.44 0.31 0.30 0.38 0.39	0.71 (0.09) (1.95) 0.10 0.01 0.50	0.96 0.35 (1.64) 0.40 0.39 0.89	(0.25) (0.44) (0.31) (0.30) (0.38) (0.39)			(0.25) (0.44) (0.31) (0.30) (0.38) (0.39)	\$ 14.10 \$ 13.39 \$ 13.48 \$ 15.43 \$ 15.33 \$ 15.32
CLASS C SHARES									
2024 ^(c) 2023 2022 2021 2020 2019	\$ 13.40 \$ 13.49 \$ 15.45 \$ 15.34 \$ 15.34 \$ 15.34 \$ 14.84	0.21 0.37 0.24 0.23 0.30 0.32	0.71 (0.09) (1.96) 0.11 0.50	0.92 0.28 (1.72) 0.34 0.30 0.82	(0.21) (0.37) (0.24) (0.23) (0.30) (0.32)			(0.21) (0.37) (0.24) (0.23) (0.30) (0.32)	\$ 14.11 \$ 13.40 \$ 13.49 \$ 15.45 \$ 15.34 \$ 15.34
CLASS I SHARES									
2024 ^(c) 2023 2022 2021 2020 2019	\$ 13.40 \$ 13.49 \$ 15.45 \$ 15.34 \$ 15.33 \$ 14.84	0.26 0.47 0.34 0.34 0.41 0.42	0.71 (0.09) (1.96) 0.11 0.01 0.49	0.97 0.38 (1.62) 0.45 0.42 0.91	(0.26) (0.47) (0.34) (0.34) (0.41) (0.42)			(0.26) (0.47) (0.34) (0.34) (0.41) (0.42)	\$ 14.11 \$ 13.40 \$ 13.49 \$ 15.45 \$ 15.34 \$ 15.33

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Net realized and unrealized gain (loss) on investments was less than \$0.01 per share.
+ Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Strategic Municipal Income Fund

	RATI	OS TO AVERAGE NET ASS	ETS		SUPPLEMENTAL I	DATA
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES ^(b)						
2024 ^(c) 2023 2022 2021 2020 2019	3.54 ^(d) 3.15 2.12 1.96 2.47 2.59	0.81 ^(d) 0.81 0.81 0.81 0.87 1.00	1.26 ^(a) 1.27 1.27 1.26 1.26 1.26 1.26	7.17 2.51 (10.73) 2.65 2.56 6.08	13.59 48.80 46.24 10.43 32.45 20.04	\$ 69,553 \$ 60,908 \$ 55,859 \$ 65,220 \$ 61,537 \$ 56,124
CLASS C SHARES						
2024 ^(c) 2023 2022 2021 2020 2019	3.06 ^(d) 2.65 1.64 1.50 2.00 2.13	1.28 ^(d) 1.28 1.28 1.28 1.35 1.47	1.95 ^(d) 1.92 1.77 1.71 1.65 1.65	6.92 2.03 (11.20) 2.24 2.02 5.58	13.59 48.80 46.24 10.43 32.45 20.04	\$ 4,975 \$ 4,998 \$ 8,278 \$ 11,753 \$ 15,591 \$ 20,085
CLASS I SHARES						
2024 ^(c) 2023 2022 2021 2020 2019	3.76 ^(d) 3.37 2.33 2.17 2.68 2.81	0.59 ^(d) 0.59 0.59 0.59 0.65 0.78	0.99 ^(d) 1.01 0.99 0.97 0.99 0.98	7.28 2.74 (10.59) 2.94 2.79 6.24	13.59 48.80 46.24 10.43 32.45 20.04	\$ 235,996 \$ 227,585 \$ 236,725 \$ 298,871 \$ 225,486 \$ 219,535

# **Financial Highlights**

Limited Term California Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)									
UNLESS OTHERWISE NOTED, PERIODS ARE	NET ASSET VALUE,	NET INVESTMENT	NET REALIZED & UNREALIZED	TOTAL FROM	DIVIDENDS FROM NET	DIVIDENDS FROM NET	DIVIDENDS FROM	TOTAL	V	ASSET ALUE,
FISCAL YEARS ENDED SEPTEMBER 30,	BEGINNING OF PERIOD	INCOME (LOSS)+	GAIN (LOSS) ON INVESTMENTS	INVESTMENT OPERATIONS	INVESTMENT INCOME	REALIZED GAINS	Return of Capital	TOTAL DIVIDENDS		ND OF Eriod
CLASS A SHARES ^(b)										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 12.56 \$ 12.61 \$ 13.66 \$ 13.80 \$ 13.72 \$ 13.45	0.18 0.29 0.17 0.15 0.18 0.22	0.36 (0.05) (1.04) (0.14) 0.08 0.27	0.54 0.24 (0.87) 0.01 0.26 0.49	(0.18) (0.29) (0.18) (0.15) (0.18) (0.22)			(0.18) (0.29) (0.18) (0.15) (0.18) (0.22)	\$\$\$\$\$	12.92 12.56 12.61 13.66 13.80 13.72
CLASS C SHARES										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 12.58 \$ 12.62 \$ 13.67 \$ 13.81 \$ 13.73 \$ 13.46	0.16 0.25 0.13 0.11 0.15 0.18	0.36 (0.04) (1.04) (0.14) 0.07 0.27	0.52 0.21 (0.91) (0.03) 0.22 0.45	(0.16) (0.25) (0.14) (0.11) (0.14) (0.14)			(0.16) (0.25) (0.14) (0.11) (0.14) (0.18)	\$\$\$\$\$	12.94 12.58 12.62 13.67 13.81 13.73
CLASS C2 SHARES										
2024 ^(c) 2023 2022 2021 ^(f)	\$ 12.57 \$ 12.61 \$ 13.67 \$ 13.81	0.16 0.26 0.14 0.11	0.36 (0.05) (1.06) (0.13)	0.52 0.21 (0.92) (0.02)	(0.16) (0.25) (0.14) (0.12)	 	 	(0.16) (0.25) (0.14) (0.12)	\$ \$ \$ \$	12.93 12.57 12.61 13.67
CLASS I SHARES										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 12.58 \$ 12.62 \$ 13.67 \$ 13.82 \$ 13.73 \$ 13.46	0.19 0.32 0.21 0.19 0.21 0.25	0.36 (0.04) (1.05) (0.15) 0.10 0.27	0.55 0.28 (0.84) 0.04 0.31 0.52	(0.19) (0.32) (0.21) (0.19) (0.22) (0.25)			(0.19) (0.32) (0.21) (0.19) (0.22) (0.25)	\$\$\$\$	12.94 12.58 12.62 13.67 13.82 13.73

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.

(f) Effective date of this class of shares was October 1, 2020.
 + Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Limited Term California Fund

	RATI	OS TO AVERAGE NET ASS	ETS	SUPPLEMENTAL DATA				
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)		
CLASS A SHARES ^(b)								
2024 ^(c) 2023 2022 2021 2020 2019	2.78 ^(d) 2.26 1.32 1.11 1.33 1.58	0.74 ^(d) 0.74 0.74 0.74 0.80 0.93	0.96 ^(d) 0.96 0.95 0.92 0.92 0.92 0.93	4.30 1.89 (6.44) 0.10 1.93 3.63	24.97 45.63 41.92 16.22 25.88 17.86	\$ 61,432 \$ 67,312 \$ 79,046 \$ 101,949 \$ 109,102 \$ 113,635		
CLASS C SHARES								
2024 ^(c) 2023 2022 2021 2020 2019	2.49 ^(d) 1.95 1.02 0.82 1.06 1.31	1.02 ^(d) 1.02 1.02 1.02 1.02 1.09 1.21	1.65 ^(d) 1.42 1.31 1.27 1.20 1.21	4.15 1.69 (6.70) (0.19) 1.64 3.34	24.97 45.63 41.92 16.22 25.88 17.86	\$ 1,963 \$ 2,897 \$ 5,976 \$ 9,623 \$ 17,573 \$ 28,083		
CLASS C2 SHARES								
2024 ^(c) 2023 2022 2021 ^(f)	2.51 ^(d) 2.00 1.05 0.84	1.02 ^(d) 1.02 1.02 1.02	$\begin{array}{c} 2.80^{(d)(e)} \\ 8.02^{(e)} \\ 4.46^{(e)} \\ 6.50^{(e)} \end{array}$	4.16 1.69 (6.78) (0.18)	24.97 45.63 41.92 16.22	\$ 442 \$ 141 \$ 129 \$ 149		
CLASS I SHARES								
2024 ^(c) 2023 2022 2021 2020 2019	3.03 ^(d) 2.50 1.56 1.35 1.56 1.84	0.49 ^(d) 0.49 0.49 0.49 0.54 0.67	0.72 ^(d) 0.71 0.71 0.70 0.69 0.68	4.43 2.23 (6.20) 0.27 2.25 3.90	24.97 45.63 41.92 16.22 25.88 17.86	<ul> <li>\$ 208,880</li> <li>\$ 204,982</li> <li>\$ 276,717</li> <li>\$ 366,861</li> <li>\$ 449,964</li> <li>\$ 350,962</li> </ul>		

# **Financial Highlights**

Intermediate New Mexico Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
UNLESS OTHERWISE	NET ASSET	NET	NET REALIZED &		DIVIDENDS	DIVIDENDS	DIVIDENDS		NET ASSET
NOTED, PERIODS ARE FISCAL YEARS ENDED	VALUE, BEGINNING	INVESTMENT INCOME	UNREALIZED GAIN (LOSS) ON	TOTAL FROM	FROM NET	FROM NET REALIZED	FROM RETURN OF	TOTAL	VALUE, END OF
SEPTEMBER 30,	OF PERIOD		INVESTMENTS	OPERATIONS	INCOME	GAINS	CAPITAL	DIVIDENDS	PERIOD
CLASS A SHARES ^(b)									
2024 ^(c) 2023 2022 2021 2020 2019	\$ 12.01 \$ 12.08 \$ 13.40 \$ 13.48 \$ 13.35 \$ 13.00	0.19 0.20 0.24	0.46 (0.07) (1.32) (0.09) 0.14 0.35	0.62 0.17 (1.13) 0.11 0.38 0.66	(0.16) (0.24) (0.19) (0.19) (0.25) (0.31)			(0.16) (0.24) (0.19) (0.19) (0.25) (0.31)	\$ 12.47 \$ 12.01 \$ 12.08 \$ 13.40 \$ 13.48 \$ 13.35
CLASS D SHARES									
2024 ^(c) 2023 2022 2021 2020 2019	\$ 12.02 \$ 12.08 \$ 13.41 \$ 13.49 \$ 13.36 \$ 13.01	0.20 0.16 0.16	0.46 (0.05) (1.33) (0.08) 0.13 0.35	0.60 0.15 (1.17) 0.08 0.34 0.63	(0.14) (0.21) (0.16) (0.16) (0.21) (0.28)			(0.14) (0.21) (0.16) (0.16) (0.21) (0.28)	\$ 12.48 \$ 12.02 \$ 12.08 \$ 13.41 \$ 13.49 \$ 13.36
CLASS I SHARES									
2024 ^(c) 2023 2022 2021 2020 2019	\$ 12.01 \$ 12.07 \$ 13.40 \$ 13.47 \$ 13.34 \$ 13.00	0.18 0.27 0.23 0.24 0.29 0.35	0.46 (0.05) (1.33) (0.07) 0.13 0.34	0.64 0.22 (1.10) 0.17 0.42 0.69	(0.18) (0.28) (0.23) (0.24) (0.29) (0.35)			(0.18) (0.28) (0.23) (0.24) (0.29) (0.35)	\$ 12.47 \$ 12.01 \$ 12.07 \$ 13.40 \$ 13.47 \$ 13.34

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

+ Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Intermediate New Mexico Fund

	RATI	OS TO AVERAGE NET ASS	ETS	SUPPLEMENTAL DATA					
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)			
CLASS A SHARES ^(b)									
2024 ^(c) 2023 2022 2021 2020 2019	2.52 ^(d) 1.91 1.50 1.46 1.83 2.37	0.99 ^(d) 0.99 0.99 0.98 0.98 0.98 0.97	1.04 ^(d) 1.02 1.01 0.98 0.98 0.98 0.97	5.15 1.35 (8.49) 0.85 2.84 5.15	6.55 48.90 8.83 7.43 22.92 17.26	\$ 40,855 \$ 46,699 \$ 53,476 \$ 70,051 \$ 80,463 \$ 84,782			
CLASS D SHARES									
2024 ^(c) 2023 2022 2021 2020 2019	2.27 ^(d) 1.65 1.25 1.20 1.57 2.10	1.24 ^(d) 1.24 1.24 1.24 1.24 1.24 1.24	1.36 ^(d) 1.34 1.29 1.29 1.26 1.25	5.01 1.18 (8.78) 0.59 2.58 4.87	6.55 48.90 8.83 7.43 22.92 17.26	\$ 8,049 8,891 10,388 12,917 14,475 15,888			
CLASS I SHARES									
2024 ^(c) 2023 2022 2021 2020 2019	2.84 ^(d) 2.23 1.82 1.77 2.13 2.66	0.67 ^(d) 0.67 0.67 0.67 0.67 0.67	0.74 ^(d) 0.74 0.73 0.71 0.71 0.69	5.31 1.76 (8.27) 1.24 3.16 5.39	6.55 48.90 8.83 7.43 22.92 17.26	\$ 51,340 \$ 52,436 \$ 57,584 \$ 66,312 \$ 65,715 \$ 62,162			

# **Financial Highlights**

Intermediate New York Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)									
UNLESS OTHERWISE	NET ASSET	NET	NET REALIZED &		DIVIDENDS	DIVIDENDS	DIVIDENDS		NET	ASSET
NOTED, PERIODS ARE	VALUE,	INVESTMENT	UNREALIZED	TOTAL FROM	FROM NET	FROM NET	FROM			ALUE,
FISCAL YEARS ENDED	BEGINNING		GAIN (LOSS) ON	INVESTMENT	INVESTMENT	REALIZED	RETURN OF	TOTAL		ND OF
SEPTEMBER 30,	OF PERIOD	(LOSS)+	INVESTMENTS	OPERATIONS	INCOME	GAINS	CAPITAL	DIVIDENDS	Pt	ERIOD
CLASS A SHARES ^(b)										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 11.60 \$ 11.68 \$ 12.88 \$ 12.96 \$ 12.95 \$ 12.61	0.16 0.28 0.25 0.23 0.26 0.30	0.44 (0.08) (1.20) (0.07) 0.01 0.34	0.60 0.20 (0.95) 0.16 0.27 0.64	(0.16) (0.28) (0.25) (0.24) (0.26) (0.30)			(0.16) (0.28) (0.25) (0.24) (0.26) (0.30)	\$\$\$\$	12.04 11.60 11.68 12.88 12.96 12.95
CLASS I SHARES										
2024 ^(c) 2023 2022 2021 2020 2019	\$ 11.61 \$ 11.68 \$ 12.88 \$ 12.96 \$ 12.95 \$ 12.61	0.18 0.31 0.28 0.27 0.30 0.34	0.43 (0.06) (1.19) (0.07) 0.01 0.34	0.61 0.25 (0.91) 0.20 0.31 0.68	(0.18) (0.32) (0.29) (0.28) (0.30) (0.34)			(0.18) (0.32) (0.29) (0.28) (0.30) (0.34)	\$\$\$\$\$	12.04 11.61 11.68 12.88 12.96 12.95

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 5.22%.
 (f) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 1.66%.

+ Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Intermediate New York Fund

	RATI	OS TO AVERAGE NET ASS		SUPPLEMENTAL DATA			
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)	
CLASS A SHARES ^(b)							
2024 ^(c) 2023 2022 2021 2020 2019	2.74 ^(d) 2.33 1.98 1.77 2.01 2.38	0.99 ^(d) 0.99 0.99 0.99 0.99 0.99 0.99	1.38 ^(d) 1.33 1.22 1.14 1.14 1.12	5.13 ^(e) 1.75 ^(f) (7.48) 1.20 2.10 5.16	3.60 42.70 6.02 11.29 18.61 17.75	\$ 12,820 \$ 13,096 \$ 15,193 \$ 23,885 \$ 27,120 \$ 26,416	
CLASS I SHARES							
2024 ^(c) 2023 2022 2021 2020 2019	3.05 ^(d) 2.64 2.30 2.09 2.33 2.69	0.67 ^(d) 0.67 0.67 0.67 0.67 0.67 0.67	1.08 ⁽⁰⁾ 1.11 0.98 0.93 0.91 0.88	5.30 2.07 (7.18) 1.52 2.43 5.50	3.60 42.70 6.02 11.29 18.61 17.75	\$ 11,794 \$ 12,113 \$ 14,642 \$ 20,454 \$ 21,197 \$ 24,550	

## Expense Example

March 31, 2024 (Unaudited)

As a shareholder of the Fund, you incur two types of costs:

- (1) transaction costs, including
  - (a) sales charges (loads) on purchase payments, for Class A shares;
  - (b) a deferred sales charge on redemptions of any part or all of a purchase of \$1 million of Class A shares within 12 months of purchase;
  - (c) a deferred sales charge on redemptions of Class C and Class C2 shares within 12 months of purchase;
- (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses.

This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on a \$1,000 investment beginning on October 1, 2023, and held until March 31, 2024.

#### **ACTUAL EXPENSES**

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

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, October 1, 2023 and held through March 31, 2024.

	ACT	UAL	HYPOTH	HYPOTHETICAL*	
	ENDING ACCOUNT VALUE 3/31/24	EXPENSES PAID DURING PERIOD 10/1/23-3/31/24	ENDING ACCOUNT VALUE 3/31/24	EXPENSES PAID DURING PERIOD [†] 10/1/23-3/31/24	annualized Expense ratio
SHORT DURATION MUNICIPAL FUND CLASS A SHARES CLASS I SHARES	\$1,026.36 \$1,028.27	\$3.55 \$2.54	\$1,021.50 \$1,022.50	\$3.54 \$2.53	0.70% 0.50%
LIMITED TERM MUNICIPAL FUND CLASS A SHARES CLASS C SHARES CLASS C2 SHARES CLASS I SHARES	\$1,044.64 \$1,043.87 \$1,042.86 \$1,046.72	\$3.88 \$5.37 \$6.33 \$2.61	\$1,021.20 \$1,019.75 \$1,018.80 \$1,022.45	\$3.84 \$5.30 \$6.26 \$2.58	0.76% 1.05% 1.24% 0.51%
INTERMEDIATE MUNICIPAL FUND CLASS A SHARES CLASS C SHARES CLASS C2 SHARES CLASS I SHARES	\$1,060.95 \$1,058.96 \$1,059.76 \$1,062.28	\$3.86 \$5.77 \$5.77 \$2.63	\$1,021.25 \$1,019.40 \$1,019.40 \$1,022.45	\$3.79 \$5.65 \$5.65 \$2.58	0.75% 1.12% 1.12% 0.51%
STRATEGIC MUNICIPAL INCOME FUND CLASS A SHARES CLASS C SHARES CLASS I SHARES	\$1,071.72 \$1,069.16 \$1,072.84	\$4.20 \$6.62 \$3.06	\$1,020.95 \$1,018.60 \$1,022.05	\$4.09 \$6.46 \$2.98	0.81% 1.28% 0.59%

## Expense Example, Continued

March 31, 2024 (Unaudited)

	ACTUAL		HYPOTHETICAL*			
	ENDING ACCOUNT VALUE 3/31/24	EXPENSES PAID DURING PERIOD 10/1/23-3/31/24	ENDING ACCOUNT VALUE 3/31/24	EXPENSES PAID DURING PERIOD [†] 10/1/23-3/31/24	ANNUALIZED EXPENSE RATIO	
LIMITED TERM CALIFORNIA FUND						
CLASS A SHARES	\$1,043.03	\$3.78	\$1,021.30	\$3.74	0.74%	
CLASS C SHARES	\$1,041.52	\$5.21	\$1,019.90	\$5.15	1.02%	
CLASS C2 SHARES	\$1,041.55	\$5.21	\$1,019.90	\$5.15	1.02%	
CLASS I SHARES	\$1,044.28	\$2.50	\$1,022.55	\$2.48	0.49%	
INTERMEDIATE NEW MEXICO FUND						
CLASS A SHARES	\$1,051.47	\$5.08	\$1,020.05	\$5.00	0.99%	
CLASS D SHARES	\$1,050.13	\$6.36	\$1,018.80	\$6.26	1.24%	
CLASS I SHARES	\$1,053.14	\$3.44	\$1,021.65	\$3.39	0.67%	
INTERMEDIATE NEW YORK FUND						
CLASS A SHARES	\$1,051.28	\$5.08	\$1,020.05	\$5.00	0.99%	
CLASS I SHARES	\$1,052.95	\$3.44	\$1,021.65	\$3.39	0.67%	

* Hypothetical assumes a rate of return of 5% per year before expenses.
 † Expenses are equal to the annualized expense ratio for each class multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

March 31, 2024 (Unaudited)

#### PORTFOLIO PROXY VOTING

#### Policies and Procedures:

The Trust has delegated to the Advisor voting decisions respecting proxies for the Funds' voting securities. The Advisor makes voting decisions in accordance with its Proxy Voting Policy and Procedures. A description of the Policy and Procedures is available (i) without charge, upon request, by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

Information regarding how proxies were voted is available on or before August 31 of each year for the twelve months ending the preceding June 30. This information is available (i) without charge, upon request by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

#### AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the U.S. Securities and Exchange Commission schedules of their portfolio holdings on Form N-PORT EX for the first and third quarters of each fiscal year. The Funds' Forms N-PORT EX are available on the Commission's website at www.sec.gov, or may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds also make this information available on their website at www.thornburg.com/download or upon request by calling 1-800-847-0200.

#### SHAREHOLDER MEETING INFORMATION

A special meeting (the "Meeting") of shareholders of Thornburg Investment Trust (the "Trust") was held on October 2, 2023 at the offices of Thornburg Investment Management, Inc., 2300 N. Ridgetop Road, Santa Fe, New Mexico 87506. At the Meeting, the shareholders of the Short Duration Municipal Fund, Limited Term Municipal Fund, Intermediate Municipal Fund, Strategic Municipal Income Fund, Limited Term California Fund, Intermediate New York Fund considered the election of Trustees of the Trust who are not "interested persons" of the Trust, as that term is defined in the 1940 Act ("Independent Trustees").

The Independent Trustees elected at the Meeting were Elizabeth D. Black, Sally Corning, David L. Gardner and Patrick J. Talamantes (the "Nominees"). Each Nominee was elected by a plurality of the shares of the Short Duration Municipal Fund, Limited Term Municipal Fund, Intermediate Municipal Fund, Strategic Municipal Income Fund, Limited Term California Fund, Intermediate New Mexico Fund, and Intermediate New York Fund voted in person or by proxy. Abstentions and broker non-votes were treated as present for purposes of determining a quorum at the Meeting. Garrett Thornburg, Susan H. Dubin, Brian J. McMahon, Owen D. Van Essen and James W. Weyhrauch did not stand for election as they are all Trustees previously elected by shareholders of the Trust and continue to serve as Trustees of the Trust.

The voting results for the Funds are set out as follows:

#### Elizabeth (Lisa) D. Black

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Short Duration Municipal Fund	12,514,778.29	9,313,647.35	99.37%	74.42%	59,426.00	0.63%	0.47%
Limited Term Municipal Fund	232,755,543.67	194,751,686.68	98.75%	83.67%	2,469,951.59	1.25%	1.06%
Intermediate Municipal Fund	68,896,911.20	56,634,067.77	98.51%	82.20%	859,165.86	1.49%	1.25%
Strategic Municipal Income Fund	22,361,120.53	18,261,075.16	99.62%	81.66%	69,255.51	0.38%	0.31%
Limited Term California Fund	23,126,358.14	20,253,292.54	99.65%	87.58%	70,823.37	0.35%	0.31%
Intermediate New Mexico Fund	9,106,612.32	7,265,015.00	97.35%	79.78%	197,659.00	2.65%	2.17%
Intermediate New York Fund	2,206,124.78	1,714,358.71	99.79%	77.71%	3,653.09	0.21%	0.17%

#### Sally Corning

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Short Duration Municipal Fund	12,514,778.29	9,313,647.35	99.37%	74.42%	59,426.00	0.63%	0.47%
Limited Term Municipal Fund	232,755,543.67	194,493,486.68	98.62%	83.56%	2,728,151.59	1.38%	1.17%
Intermediate Municipal Fund	68,896,911.20	56,466,131.77	98.21%	81.96%	1,027,101.86	1.79%	1.49%
Strategic Municipal Income Fund	22,361,120.53	18,261,075.16	99.62%	81.66%	69,255.51	0.38%	0.31%
Limited Term California Fund	23,126,358.14	20,253,292.54	99.65%	87.58%	70,823.37	0.35%	0.31%
Intermediate New Mexico Fund	9,106,612.32	7,265,015.00	97.35%	79.78%	197,659.00	2.65%	2.17%
Intermediate New York Fund	2,206,124.78	1,714,358.71	99.79%	77.71%	3,653.09	0.21%	0.17%

#### David L. Gardner

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Short Duration Municipal Fund	12,514,778.29	9,313,647.35	99.37%	74.42%	59,426.00	0.63%	0.47%
Limited Term Municipal Fund	232,755,543.67	194,059,314.12	98.40%	83.37%	3,162,324.14	1.60%	1.36%
Intermediate Municipal Fund	68,896,911.20	56,540,757.77	98.34%	82.07%	952,475.86	1.66%	1.38%
Strategic Municipal Income Fund	22,361,120.53	18,213,262.16	99.36%	81.45%	117,068.51	0.64%	0.52%
Limited Term California Fund	23,126,358.14	20,213,240.54	99.45%	87.40%	110,875.37	0.55%	0.48%
Intermediate New Mexico Fund	9,106,612.32	7,261,749.00	97.31%	79.74%	200,925.00	2.69%	2.21%
Intermediate New York Fund	2,206,124.78	1,715,070.80	99.83%	77.74%	2,941.00	0.17%	0.13%

#### Patrick J. Talamantes

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Short Duration Municipal Fund	12,514,778.29	9,292,736.03	99.14%	74.25%	80,337.33	0.86%	0.64%
Limited Term Municipal Fund	232,755,543.67	193,802,095.72	98.27%	83.26%	3,419,542.55	1.73%	1.47%
Intermediate Municipal Fund	68,896,911.20	53,627,656.43	93.28%	77.84%	3,865,577.20	6.72%	5.61%
Strategic Municipal Income Fund	22,361,120.53	18,211,797.88	99.35%	81.44%	118,532.80	0.65%	0.53%
Limited Term California Fund	23,126,358.14	19,896,234.11	97.89%	86.03%	427,881.80	2.11%	1.85%
Intermediate New Mexico Fund	9,106,612.32	7,347,483.00	98.46%	80.68%	115,191.00	1.54%	1.26%
Intermediate New York Fund	2,206,124.78	1,715,070.80	99.83%	77.74%	2,941.00	0.17%	0.13%

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The Trustees of the Trust have appointed the Advisor ("Program Administrator") to administer the Trust's liquidity risk management program (the "LRMP") adopted for each of the Funds under rule 22e-4 under the 1940 Act (the "Liquidity Rule"). The LRMP is designed to reduce the risk that a Fund will be unable to meet its redemption obligations under the 1940 Act, and to mitigate the dilution of the interests of Fund shareholders occasioned by redemptions tendered by other shareholders ("Liquidity Risk"). Pursuant to the LRMP, the Program Administrator has delegated certain functions, including daily oversight and management of the Funds' Liquidity Risk, to its Liquidity Risk Management Committee (the "Liquidity Committee"). Under the LRMP, the Liquidity Committee performs the annual review of the LRMP required by the Liquidity Rule.

On December 13, 2023, the Trustees reviewed the Liquidity Committee's written report (the "Report") concerning the operation of the LRMP for the period from November 21, 2022 through November 20, 2023 (the "Reporting Period"). The Report addressed the operation, adequacy and effectiveness of the LRMP, the operation of a Fund's highly liquid investment minimum, and any material changes to the LRMP during the Reporting Period. The Report provided an assessment of the various factors relevant to each Fund's Liquidity Risk, an

#### Other Information, Continued

March 31, 2024 (Unaudited)

evaluation of data provided by a third-party liquidity assessment vendor and other relevant data, and reports on the Liquidity Committee's consideration of intermediary firms with the largest beneficial ownership positions in each Fund, the likelihood that any of those firms may redeem their clients' investments from the Funds without prior notice, and the effect that such redemptions could have on Fund liquidity. The Report concluded that the LRMP remains adequate and effective to address each Fund's Liquidity Risk, that all of the Funds are able to meet redemption requests in current market conditions and in reasonably expected stressed conditions without significant dilution of remaining shareholders, that each Fund remains primarily highly liquid, each Fund's liquidity classifications during the reporting period were reasonable, and the third-party liquidity assessment vendor's system continues to be a useful tool for assessing the Funds' Liquidity Risk. The Report stated that there have been no instances since the LRMP's adoption in which a Fund exceeded its limitation on illiquid investments, nor have there been any material changes to the LRMP since its adoption.

## **Trustees and Officers**

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
INTERESTED TRUSTEES(1)(2)		
Garrett Thornburg, 78 Trustee Since 1984, Chairman of Trustees ⁽⁴⁾	Chairman and controlling shareholder of Thornburg Investment Management, Inc. (investment advisor); Chairman and controlling shareholder of Thornburg Securities Corporation (securities dealer); Chairman of the Thornburg Foundation (nonprofit).	None
Brian J. McMahon, 68 Trustee since 2001, Vice Chairman of Trustees, Member of Governance & Nominating Committee and Operations Risk Oversight Committee ⁽⁵⁾	Vice Chairman, Chief Investment Strategist, Managing Director, and Portfolio Manager, and until 2019 Chief Investment Officer, and, until 2016, CEO and President, of Thornburg Investment Management, Inc.; Vice President of Thornburg Securities Corporation.	None
INDEPENDENT TRUSTEES ⁽¹⁾⁽²⁾⁽³	3)	
Lisa Black, 64 Trustee since 2023 ⁽⁶⁾ , Member of Audit Committee and Operations Risk Oversight Committee	Until 2019, Senior Managing Director, Chief Investment Officer and Head, Taxable Fixed Income, Nuveen LLC, New York, NY; Managing Director, TIAA-CREF, New York, NY (1996-2012).	None
Sally Corning, 63 Trustee since 2012, Member of Audit Committee and Governance & Nominating Committee	Partner in Sun Mountain Capital, Santa Fe, NM (private equity firm with investment programs encompassing venture capital, mezzanine debt, and growth equity).	None
Susan H. Dubin, 75 Trustee since 2004, Member of Audit Committee and Operations Risk Oversight Committee	President of Dubin Investments, Ltd., Greenwich, CT (private investment fund); Director and officer of various charitable organizations.	None
David L. Gardner, 61 Trustee since 2015, Chair of Governance & Nominating Committee and Member of Operations Risk Oversight Committee	Until 2012, head of EMEA (Europe, Middle East and Africa) Sales for iShares of Blackrock, Inc., EMEA Executive Committee Member and EMEA Operating Committee Member at Blackrock, Inc.	None
Patrick J. Talamantes, 59 Trustee since 2019, Chair of Audit Committee	President of Talamantes Strategies, a management consulting firm, since 2018. Until 2017, President and Chief Executive Officer of The McClatchy Company, Sacramento, CA (news and media company).	None
Owen D. Van Essen, 69 Trustee since 2004, Lead Independent Trustee, Member of Governance & Nominating Committee and Operations Risk Oversight Committee	President of Dirks, Van Essen & April, Santa Fe, New Mexico (newspaper mergers and acquisitions).	None
James W. Weyhrauch, 65 Trustee since 1996, Chair of Operations Risk Oversight Committee, Member of Audit Committee	Real estate broker, Santa Fe Properties, Santa Fe, NM; General Partner, Investments of Genext LLC (a family investment partnership); until 2019, Vice Chairman of Nambé LLC, Santa Fe, NM (manufacturing and design company).	None

#### Trustees and Officers, Continued

March 31, 2024 (Unaudited)

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
OFFICERS OF THE FUND (WH	O ARE NOT TRUSTEES) ⁽¹⁾	
Nimish Bhatt, 60 President since 2023, Chief Financial Officer 2019-2023, Treasurer 2016-2019, Secretary 2018-2019 ⁽⁷⁾	Chief Financial Officer and Treasurer of Thornburg Investment Management, Inc. and Thornburg Securities Corporation since 2016, and Secretary of Thornburg Securities Corporation since 2018; Senior Vice President (2004-2016), Chief Financial Officer (2011-2016), and Head of Fund Administration (2011- 2016) of Calamos Asset Management, Inc., Calamos Investments LLC, Calamos Advisors LLC, and Calamos Wealth Management; Director of Calamos Global Funds plc (2007-2016).	Not applicable
Geoffrey Black, 62 Secretary since 2024 ⁽⁶⁾⁽⁷⁾	Director of Fund Operations of Thornburg Investment Management, Inc. since 2024; Director, Transfer Agent Services at Russell Investments (2010-2024).	Not applicable
Randy Dry, 49 Vice President 2014-2024 ⁽⁶⁾	Managing Director, Chief Operating Officer since 2020, Chief Administrative Officer (2016-2020), and Director of Institutional Group (2014-2016) of Thornburg Investment Management, Inc.	Not applicable
Curtis Holloway, 56 Chief Financial Officer since 2023, Secretary 2024 ⁽⁶⁾ , Treasurer since 2019 ⁽⁷⁾	Director of Finance since 2021 and Director of Fund Administration since 2019 of Thornburg Investment Management, Inc.; Senior Vice President, Head of Fund Administration (2017-2019) and Vice President, Fund Administration (2010-2017) of Calamos Investments, and Chief Financial Officer (2017-2019) and Treasurer (2010-2019) of Calamos Funds.	Not applicable
Ben Kirby, 43 Vice President since 2014	Co-Head of Investments since 2019, and Portfolio Manager and Managing Director since 2013, of Thornburg Investment Management, Inc.	Not applicable
Jeff Klingelhofer, 43 Vice President since 2016	Co-Head of Investments since 2019, Portfolio Manager and Managing Director since 2015, Associate Portfolio Manager (2012-2015), of Thornburg Investment Management, Inc.	Not applicable
Ponn Lithiluxa, 52 Assistant Treasurer since 2020; Vice President 2017-2020	Senior Manager & Vice President, Tax & Fund Administration of Thornburg Investment Management, Inc. since 2017; Senior Vice President, Citi Fund Services, Inc. (2014-2017); Vice President, Citi Fund Services, Inc. (2007-2014).	Not applicable
Christopher Luckham, 46 Assistant Treasurer since 2022	Senior Manager, Fund Administration of Thornburg Investment Management, Inc. since 2010.	Not applicable
Natasha Rippel, 41 Secretary 2021-2024 ⁽⁶⁾⁽⁷⁾	Director of Fund Operations since 2021, Supervisor of Fund Operations (2017-2021), and Senior Associate of Fund Operations (2015-2017) of Thornburg Investment Management, Inc.	Not applicable
Stephen Velie, 55 Chief Compliance Officer since 2009	Chief Compliance Officer of Thornburg Investment Trust and Thornburg Investment Management, Inc.	Not applicable

⁽¹⁾ Each person's address is 2300 North Ridgetop Road, Santa Fe, New Mexico 87506.

⁽²⁾ The Trust is organized as a Massachusetts business trust, and currently comprises a complex of 24 separate investment "Funds" or "series." Thornburg Investment Management, Inc. is the investment advisor to, and manages, the 24 Funds of the Trust. Each Trustee oversees the 24 Funds of the Trust.

(3) The Bylaws of the Trust currently require that each Independent Trustee shall retire by the end of the calendar year during which the Trustee reached the age of 75 years. Otherwise, each Trustee serves in office until the election and qualification of a successor or until the Trustee sooner dies, resigns, retires or is removed.

(4) Mr. Thornburg is considered an "interested" Trustee under the Investment Company Act of 1940 because he is a director and controlling shareholder of Thornburg Investment Management, Inc. the investment advisor to the 24 Funds of the Trust, and is the sole director and controlling shareholder of Thornburg Securities Corporation, the distributor of shares of the Trust.

⁽⁵⁾ Mr. McMahon is considered an "interested" Trustee under the Investment Company Act of 1940 because he is a director and the chief investment strategist of Thornburg Investment Management, Inc.

(6) Ms. Black served as an Advisory Trustee from April 1, 2023 through October 1, 2023 and was elected as an independent Trustee effective October 2, 2023. Mr. Dry concluded his service as a Vice President of the Trust effective April 15, 2024. Ms. Rippel concluded her service as Secretary of the Trust effective April 19, 2024.Mr. Holloway served as Secretary of the Trust from April 22, 2024 through May 15, 2024, when he was succeeded by Mr. Black, who was appointed as Secretary of the Trust effective May 15, 2024.

⁽⁷⁾ The Trust's president, chief financial officer, secretary and treasurer each serves a one-year term or until the election and qualification of a successor; each other officer serves at the pleasure of the Trustees.

The Statement of Additional Information for each Fund of the Trust includes additional information about the Trustees and is available, without charge and upon request, by calling 1-800-847-0200.

## Trustees' Statement to Shareholders (Unaudited)

#### Readopted September 19, 2023

The Trustees believe current and prospective shareholders should know how we discharge our responsibilities in supervising the Funds' investment advisor and in reviewing the advisor's contract for renewal. Since 2005, we have issued a statement which sets out clearly the three principal guidelines that we follow in supervising the Trust's investment advisor on your behalf. In accordance with our customary practice, in September of this year we again reviewed our statement and concluded we should reissue this statement outlining the principal features of our supervision of the advisor's performance of investment management services for the Funds.

We begin with the premise that each shareholder selected his or her Fund because its investments are managed by the investment advisor identified in the prospectus and in accordance with the objective and policies described in the prospectus. We realize, as each of you do, that if you believe that your Fund's stated objective and policies no longer serve your personal investment goals, you can sell your shares and leave the Fund.

Therefore, we believe that our primary supervisory task – our principal obligation to you – is to assess the nature and quality of the advisor's services, and to confirm that the advisor actively and competently pursues the Fund's objective, in accordance with the policies set out in the prospectus. To do this, we meet regularly with management to review your Fund's portfolio and to discuss the advisor's specific actions and judgments in pursuing the Fund's objective. We do not substitute our own judgment for the advisor's decisions in selecting investments; the advisor is paid to exercise its informed judgment on investment decisions, and we seek to confirm, in reviewing the advisor's performance, that the advisor is doing just that.

Second, we are conscious of costs and the effect that costs have on shareholders' returns. We try to make sure that your Fund's fees and costs are reasonable in relationship to the services rendered and that they are generally in line with those charged by other expert investment advisors, consistent with our belief that the Fund's investors searched for and expect that expertise and attention and have decided to pay a reasonable price for it. We do not put the management contract "out to bid" as a matter of course, and we would not do so unless we had concluded that the advisor materially had failed to pursue the Fund's objectives in accordance with its policies, or for other equally important reasons. We believe that any other approach would be inconsistent with your interests and contrary to your expectations when you bought shares of the Fund in the first place.

Finally, because we believe that most Thornburg Fund shareholders have invested with a long-term perspective, we try not to focus too much on the fashions of the moment and on short-term performance. The market will not favor any specific investment objective or set of policies at all times and under all economic circumstances. A fund will experience periods of both high and low returns relative to other funds and other investments. Even if one of our Funds is not favored by the market at a particular time, we believe that the advisor is nonetheless obliged to remain true to the Fund's objective and policies, and we watch to see that it does so.

(This statement is submitted for the general information of the shareholders of Thornburg Investment Trust. For prospective investors in any fund of Thornburg Investment Trust, this communication must be preceded or accompanied by a prospectus. You may obtain a current copy of the Funds' prospectus, which describes the Funds' management fees, expenses and risks, by calling 1-800-847-0200 or by visiting www.thornburg.com/download. Please read the prospectus carefully before investing.)

Thornburg Investment Trust 2300 North Ridgetop Road Santa Fe, NM 87506 505.984.0200 Tel 505.992.8681 Fax

www.thornburg.com

# **Thornburg Funds**

Thornburg Investment Management is a privately-owned global investment firm that offers a range of solutions for retail and institutional investors. Founded in 1982 and headquartered in Santa Fe, New Mexico, we manage approximately \$44.3 billion (as of March 31, 2024) across U.S. mutual funds, separate accounts for high-net-worth investors, institutional accounts, and UCITS funds for non-U.S. investors.

The Funds outlined in this report are some of the many equity, multi-asset, and fixed-income products available from Thornburg Investment Management.

### **GLOBAL EQUITY**

Thornburg Global Opportunities Fund

### INTERNATIONAL EQUITY

- Thornburg International Equity Fund
- Thornburg Better World International Fund
- Thornburg International Growth Fund
- Thornburg Developing World Fund

#### **U.S. EQUITY**

- Thornburg Small/Mid Cap Core Fund
- Thornburg Small/Mid Cap Growth Fund

#### **MULTI ASSET**

- Thornburg Investment Income Builder Fund
- Thornburg Income Builder Opportunities Trust
- Thornburg Summit Fund

#### TAXABLE FIXED INCOME

- Thornburg Ultra Short Income Fund
- Thornburg Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Core Plus Bond Fund
- Thornburg Strategic Income Fund

### MUNICIPAL FIXED INCOME

- Thornburg Short Duration Municipal Fund
- Thornburg Limited Term Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg Strategic Municipal Income Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund

Before investing, carefully consider each Fund's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

### For additional information, please visit thornburg.com

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To receive shareholder reports, prospectuses, and proxy statements electronically, go to www.thornburg.com/edelivery.

This Semi-Annual Report is submitted for the general information of shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

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