

**Baird Short-Term Municipal Bond Fund**  
**Schedule of Investments**  
**March 31, 2025 (Unaudited)**

| <b>MUNICIPAL BONDS - 98.7%</b>  | <b>Par</b>   | <b>Value</b>      |
|---|--------------|-------------------|
| <b>Alabama - 3.6%</b>   |              |                   |
| Alabama Housing Finance Authority   |              |                   |
| 5.00%, 05/01/2026 <sup>(a)</sup>  | \$ 4,000,000 | \$ 4,005,508      |
| 5.00%, 02/01/2029 (Callable 02/01/2028) <sup>(a)</sup>  | 2,675,000    | 2,801,442         |
| Black Belt Energy Gas District  |              |                   |
| 5.25%, 12/01/2028   | 3,205,000    | 3,365,160         |
| 5.25%, 02/01/2053 (Callable 03/01/2029) <sup>(a)</sup>  | 1,250,000    | 1,308,006         |
| 5.00%, 05/01/2053 <sup>(a)</sup>  | 8,000,000    | 8,273,170         |
| City of Oxford AL, 3.70%, 09/01/2041 (Callable 04/30/2025) <sup>(a)</sup>                               | 1,000,000    | 1,000,000         |
| City of Phenix City AL, 2.00%, 04/01/2027   | 1,090,000    | 1,054,662         |
| Health Care Authority of the City of Huntsville, 5.00%, 06/01/2053 (Callable 03/01/2030) <sup>(a)</sup> | 5,905,000    | 6,338,935         |
| Industrial Development Board of the City of Mobile Alabama, 3.92%, 06/01/2034 <sup>(a)</sup>            | 8,400,000    | 8,457,172         |
| Macon County Board of Education, 3.25%, 02/01/2026 (Callable 05/02/2025)                                | 375,000      | 374,206           |
| Southeast Alabama Gas Supply District   |              |                   |
| 5.00%, 04/01/2026   | 1,000,000    | 1,014,797         |
| 5.00%, 04/01/2027   | 1,000,000    | 1,028,105         |
| Southeast Energy Authority A Cooperative District   |              |                   |
| 5.00%, 11/01/2027   | 1,975,000    | 2,017,615         |
| 5.00%, 02/01/2028   | 825,000      | 852,723           |
| 5.00%, 08/01/2028   | 1,100,000    | 1,142,331         |
| 5.00%, 11/01/2028   | 2,205,000    | 2,264,558         |
| 5.00%, 11/01/2029   | 1,000,000    | 1,052,945         |
| 5.00%, 11/01/2031   | 1,880,000    | 1,939,706         |
| 5.50%, 01/01/2053 (Callable 09/01/2029) <sup>(a)</sup>  | 1,265,000    | 1,342,538         |
| 5.25%, 01/01/2054 (Callable 04/01/2029) <sup>(a)</sup>  | 6,500,000    | 6,840,696         |
| Town of Berry AL Water & Sewer Revenue, 3.25%, 09/01/2028 (Callable 09/01/2026)                         | 495,000      | 497,357           |
|   |              | <u>56,971,632</u> |
| <b>Alaska - 0.4%</b>  |              |                   |
| Alaska Housing Finance Corp., 3.75%, 12/01/2042 (Callable 06/01/2028)                                   | 1,470,000    | 1,470,938         |
| Alaska Industrial Development & Export Authority, 5.00%, 10/01/2030 (Callable 10/01/2029)               | 2,635,000    | 2,776,123         |
| University of Alaska  |              |                   |
| 4.00%, 10/01/2025   | 330,000      | 331,183           |
| 4.00%, 10/01/2026 (Callable 05/02/2025)   | 1,400,000    | 1,400,847         |
|   |              | <u>5,979,091</u>  |
| <b>Arizona - 1.4%</b>   |              |                   |
| Arizona Industrial Development Authority  |              |                   |
| 5.00%, 07/01/2027 (Callable 07/01/2026)   | 230,000      | 233,561           |
| 5.00%, 11/01/2028 (Callable 05/01/2028)   | 7,505,000    | 7,899,335         |
| 5.00%, 07/01/2029 (Callable 07/01/2026)   | 415,000      | 420,514           |
| 5.00%, 07/01/2030 (Callable 07/01/2026)   | 400,000      | 404,837           |
| 1.78%, 09/01/2030 <sup>(a)(b)(c)</sup>  | 3,629,803    | 3,348,330         |
| 5.00%, 07/01/2031 (Callable 07/01/2026)   | 195,000      | 197,099           |
| 3.63%, 05/20/2033   | 3,188,869    | 2,999,046         |
| City of Phoenix Civic Improvement Corp., 5.00%, 07/01/2031 (Callable 07/01/2027)                        | 2,000,000    | 2,078,025         |
| Glendale Industrial Development Authority   |              |                   |
| 4.00%, 05/15/2025 (Callable 04/22/2025)   | 675,000      | 674,168           |
| 4.00%, 05/15/2026 (Callable 04/22/2025)   | 420,000      | 416,973           |
| 4.00%, 05/15/2027 (Callable 04/22/2025)   | 620,000      | 612,089           |
| 4.00%, 05/15/2030 (Callable 04/22/2025)   | 1,570,000    | 1,519,605         |
| Yuma County Elementary School District No 13 Crane  |              |                   |
| 5.00%, 07/01/2027   | 145,000      | 151,152           |
| 5.00%, 07/01/2028   | 165,000      | 174,688           |
| 5.00%, 07/01/2029   | 195,000      | 208,975           |

|  |           |                   |
|--|-----------|-------------------|
| 5.00%, 07/01/2031  | 445,000   | 486,619           |
|  |           | <u>21,825,016</u> |
| <b>Arkansas - 1.2%</b>   |           |                   |
| Arkansas Development Finance Authority   |           |                   |
| 4.00%, 07/01/2025  | 140,000   | 139,834           |
| 4.00%, 07/01/2026  | 190,000   | 189,179           |
| 5.00%, 02/01/2027  | 750,000   | 766,337           |
| 4.00%, 07/01/2027  | 225,000   | 223,614           |
| 5.00%, 02/01/2028  | 815,000   | 840,228           |
| 4.00%, 07/01/2028  | 230,000   | 227,709           |
| 5.00%, 02/01/2029  | 1,000,000 | 1,036,710         |
| 5.00%, 07/01/2054 (Callable 07/01/2033)  | 3,285,000 | 3,424,470         |
| Batesville Public Facilities Board   |           |                   |
| 5.00%, 06/01/2025  | 1,385,000 | 1,387,241         |
| 5.00%, 06/01/2026  | 850,000   | 850,488           |
| City of Brookland AR Sales & Use Tax Revenue, 1.50%, 09/01/2046 (Callable 09/01/2026)            | 455,000   | 440,441           |
| City of Centerton AR Sales & Use Tax Revenue, 4.00%, 11/01/2054 (Callable 11/01/2032)            | 3,350,000 | 3,249,008         |
| City of Elkins AR Sales & Use Tax Revenue  |           |                   |
| 1.50%, 09/01/2046 (Callable 09/01/2026)  | 205,000   | 201,181           |
| 1.50%, 09/01/2046 (Callable 09/01/2026)  | 160,000   | 155,786           |
| City of Fayetteville AR, 3.05%, 01/01/2047 (Callable 01/01/2027)                                 | 25,000    | 24,918            |
| City of Forrest City AR Sales & Use Tax Revenue, 1.55%, 11/01/2044 (Callable 11/01/2029)         | 540,000   | 512,425           |
| City of Hot Springs AR, 4.00%, 12/01/2027 (Callable 05/02/2025)                                  | 255,000   | 255,206           |
| City of Little Rock AR, 3.63%, 02/01/2045 (Callable 02/01/2030)                                  | 2,300,000 | 2,256,492         |
| City of Osceola AR Sales & Use Tax, 4.00%, 06/01/2054 (Callable 06/01/2031)                      | 455,000   | 451,991           |
| City of Pine Bluff AR, 3.00%, 02/01/2047 (Callable 08/01/2027)                                   | 205,000   | 198,044           |
| City of West Memphis AR Public Utility System Revenue  |           |                   |
| 5.00%, 12/01/2026  | 265,000   | 273,364           |
| 5.00%, 12/01/2027  | 200,000   | 209,344           |
| 5.00%, 12/01/2029  | 255,000   | 273,111           |
| 5.00%, 12/01/2030  | 200,000   | 215,805           |
| Jacksonville North Pulaski County School District, 4.00%, 06/01/2029 (Callable 06/01/2027)       | 1,240,000 | 1,258,894         |
|  |           | <u>19,061,820</u> |
| <b>California - 3.4%</b>   |           |                   |
| California Community Choice Financing Authority  |           |                   |
| 5.00%, 10/01/2027  | 700,000   | 717,383           |
| 5.00%, 10/01/2028  | 475,000   | 490,329           |
| 5.00%, 10/01/2029  | 650,000   | 674,462           |
| 5.00%, 11/01/2029  | 3,115,000 | 3,290,676         |
| 5.00%, 02/01/2055 (Callable 06/01/2032) <sup>(a)</sup>   | 2,500,000 | 2,668,068         |
| California Housing Finance Agency, 5.20%, 12/01/2027 (Callable 06/01/2027) <sup>(b)</sup>        | 1,000,000 | 1,013,575         |
| California Infrastructure & Economic Development Bank  |           |                   |
| 3.98% (SIFMA Municipal Swap Index + 0.70%), 12/01/2050 (Callable 06/01/2025)                     | 2,550,000 | 2,540,951         |
| 1.75%, 08/01/2055 (Callable 02/01/2026) <sup>(a)</sup>   | 1,265,000 | 1,230,331         |
| California Municipal Finance Authority, 4.00%, 10/01/2031 (Callable 10/01/2026)                  | 2,285,000 | 2,293,886         |
| California Public Finance Authority  |           |                   |
| 2.38%, 11/15/2028 (Callable 04/22/2025) <sup>(b)</sup>   | 765,000   | 745,325           |
| 3.13%, 05/15/2029 (Callable 04/22/2025) <sup>(b)</sup>   | 1,000,000 | 969,008           |
| 5.70%, 06/01/2034 (Callable 06/01/2031) <sup>(b)</sup>   | 750,000   | 737,572           |
| City of Los Angeles Department of Airports, 5.00%, 05/15/2027 <sup>(d)</sup>                     | 7,000,000 | 7,218,376         |
| Gonzales Public Financing Authority, 3.95%, 05/01/2044 (Callable 11/01/2025) <sup>(a)</sup>      | 2,000,000 | 2,006,566         |
| Indio Finance Authority, 3.55%, 09/02/2029 (Callable 04/22/2025) <sup>(b)</sup>                  | 3,959,000 | 3,918,338         |
| Los Angeles County Development Authority, 3.75%, 12/01/2046 (Callable 02/01/2026) <sup>(a)</sup> | 1,650,000 | 1,657,787         |
| Los Angeles Department of Water & Power  |           |                   |
| 5.00%, 07/01/2028  | 470,000   | 496,155           |
| 5.00%, 07/01/2028  | 210,000   | 221,686           |
| 5.00%, 07/01/2028  | 110,000   | 116,121           |
| 5.00%, 07/01/2028  | 45,000    | 47,504            |
| 5.00%, 07/01/2028  | 30,000    | 31,669            |

|   |           |                        |
|---|-----------|------------------------|
| 5.00%, 07/01/2029 (Callable 01/01/2028)   | 350,000   | 365,696                |
| 5.00%, 07/01/2029 (Callable 01/01/2027)   | 315,000   | 323,588                |
| 5.00%, 07/01/2030 (Callable 01/01/2027)   | 1,785,000 | 1,831,586              |
| 5.00%, 07/01/2032 (Callable 01/01/2027)   | 1,000,000 | 1,023,767              |
| 5.00%, 07/01/2034 (Callable 07/01/2028)   | 390,000   | 405,449                |
| Los Angeles Department of Water & Power Water System Revenue  |           |                        |
| 5.00%, 07/01/2027 (Callable 01/01/2026)   | 50,000    | 50,674                 |
| 3.75%, 07/01/2050 (Callable 05/01/2025) <sup>(a)</sup>  | 4,000,000 | 4,000,000              |
| Los Angeles Unified School District/CA  |           |                        |
| 5.00%, 07/01/2029   | 4,450,000 | 4,867,652              |
| 5.00%, 07/01/2030   | 3,775,000 | 4,189,922              |
| Mountain View School District School Facilities Improvement District No 2, 0.00%,<br>07/01/2029 (Callable 07/01/2027) | 4,000,000 | 3,401,682              |
| Washington Township Health Care District, 5.00%, 07/01/2030 (Callable 07/01/2029)                                     | 500,000   | 515,291                |
|   |           | <hr/> 54,061,075 <hr/> |

#### Colorado - 2.4%

|   |           |           |
|---|-----------|-----------|
| City & County of Denver CO Airport System Revenue, 5.25%, 11/15/2026 <sup>(d)</sup>                   | 2,000,000 | 2,061,001 |
| Colorado Bridge Enterprise, 4.00%, 06/30/2025 <sup>(d)</sup>  | 570,000   | 570,429   |
| Colorado Educational & Cultural Facilities Authority  |           |           |
| 4.00%, 12/15/2025 <sup>(b)</sup>  | 260,000   | 259,531   |
| 5.00%, 06/15/2027 (Callable 06/15/2026)   | 635,000   | 645,776   |
| Colorado Health Facilities Authority  |           |           |
| 5.00%, 05/15/2025   | 525,000   | 525,213   |
| 5.00%, 05/15/2026   | 475,000   | 477,895   |
| 5.00%, 05/15/2027   | 400,000   | 404,985   |
| 2.13%, 05/15/2028 (Callable 05/02/2025)   | 2,905,000 | 2,820,404 |
| 5.25%, 05/15/2028 (Callable 05/15/2027)   | 250,000   | 254,601   |
| 5.00%, 08/01/2028   | 1,245,000 | 1,318,041 |
| 3.50%, 05/15/2030 (Callable 05/02/2025)   | 3,500,000 | 3,324,152 |
| 5.00%, 12/01/2030 (Callable 06/01/2025)   | 1,030,000 | 1,033,342 |
| 3.42% (SIFMA Municipal Swap Index + 0.55%), 05/15/2061 (Callable 02/17/2026)                          | 3,000,000 | 2,989,392 |
| 5.00%, 05/15/2062 (Callable 08/15/2027) <sup>(a)</sup>  | 7,595,000 | 8,022,577 |
| Colorado Housing and Finance Authority  |           |           |
| 5.00%, 07/01/2026 (Callable 01/01/2026) <sup>(a)</sup>  | 1,000,000 | 1,011,316 |
| 4.00%, 05/01/2048 (Callable 11/01/2026)   | 350,000   | 350,684   |
| 4.25%, 11/01/2049 (Callable 11/01/2028)   | 460,000   | 463,564   |
| Colorado Science and Technology Park Metropolitan District No 1, 5.00%, 12/01/2029                    | 500,000   | 536,783   |
| County of Eagle CO, 5.00%, 12/01/2034   | 1,825,000 | 1,961,088 |
| Denver Health & Hospital Authority, 4.00%, 12/01/2027 (Callable 05/02/2025)                           | 255,000   | 255,023   |
| Eagle River Water & Sanitation District Water Subdistrict, 4.00%, 12/01/2027 (Callable<br>05/02/2025) | 145,000   | 145,007   |
| Elbert County Independence Water & Sanitation District, 5.13%, 12/01/2033 (Callable<br>12/01/2029)    | 2,700,000 | 2,690,451 |
| Fossil Ridge Metropolitan District No 3   |           |           |
| 5.00%, 12/01/2027   | 200,000   | 208,664   |
| 5.00%, 12/01/2028   | 200,000   | 211,306   |
| 5.00%, 12/01/2029   | 205,000   | 218,890   |
| 5.00%, 12/01/2030   | 370,000   | 398,616   |
| Lanterns Metropolitan District No 1   |           |           |
| 5.00%, 12/01/2025   | 235,000   | 237,374   |
| 5.00%, 12/01/2027   | 185,000   | 191,989   |
| 5.00%, 12/01/2028   | 165,000   | 172,813   |
| 5.00%, 12/01/2029 (Callable 12/01/2028)   | 155,000   | 163,789   |
| 5.00%, 12/01/2030 (Callable 12/01/2028)   | 175,000   | 186,182   |
| Mirabelle Metropolitan District No 2  |           |           |
| 5.00%, 12/01/2026   | 200,000   | 205,387   |
| 5.00%, 12/01/2027   | 110,000   | 114,441   |
| 5.00%, 12/01/2028   | 240,000   | 252,290   |
| 5.00%, 12/01/2029   | 200,000   | 211,958   |
| 5.00%, 12/01/2030 (Callable 03/01/2030)   | 275,000   | 293,295   |

|   |         |                        |
|---|---------|------------------------|
| 5.00%, 12/01/2031 (Callable 03/01/2030)                                   | 300,000 | 322,662                |
| 5.00%, 12/01/2032 (Callable 03/01/2030)                                   | 320,000 | 345,327                |
| 5.00%, 12/01/2033 (Callable 03/01/2030)                                   | 340,000 | 366,205                |
| Park Creek Metropolitan District, 5.00%, 12/01/2033 (Callable 12/01/2025) | 150,000 | 151,498                |
| Ravenna Metropolitan District   |         |                        |
| 5.00%, 12/01/2025   | 200,000 | 201,856                |
| 5.00%, 12/01/2026   | 240,000 | 245,986                |
| 5.00%, 12/01/2028   | 290,000 | 304,431                |
| 5.00%, 12/01/2029   | 315,000 | 334,323                |
| Vauxmont Metropolitan District  |         |                        |
| 5.00%, 12/15/2026 (Callable 04/22/2025)                                   | 135,000 | 139,165                |
| 5.00%, 12/15/2027 (Callable 04/22/2025)                                   | 160,000 | 164,951                |
|   |         | <hr/> 37,764,653 <hr/> |

#### Connecticut - 0.8%

|  |           |                        |
|--|-----------|------------------------|
| City of Bridgeport CT, 5.00%, 08/01/2027   | 300,000   | 313,175                |
| City of West Haven CT, 4.00%, 09/15/2027   | 245,000   | 248,039                |
| Connecticut Housing Finance Authority  |           |                        |
| 4.00%, 11/15/2045 (Callable 11/15/2027)  | 55,000    | 55,197                 |
| 4.00%, 05/15/2049 (Callable 11/15/2028)  | 705,000   | 709,146                |
| 3.50%, 11/15/2051 (Callable 05/15/2031)  | 915,000   | 906,762                |
| Connecticut State Health & Educational Facilities Authority                                    |           |                        |
| 5.00%, 07/01/2028 (Callable 05/02/2025)  | 685,000   | 686,741                |
| 3.20%, 07/01/2037 <sup>(a)</sup>   | 3,250,000 | 3,250,461              |
| 2.95%, 07/01/2049 <sup>(a)</sup>   | 1,075,000 | 1,071,911              |
| 2.80%, 07/01/2057 <sup>(a)</sup>   | 1,180,000 | 1,176,098              |
| Connecticut State Higher Education Supplement Loan Authority, 5.00%, 11/15/2027 <sup>(d)</sup> | 665,000   | 687,706                |
| Stamford Housing Authority, 5.38%, 10/01/2033  | 3,000,000 | 2,986,879              |
| State of Connecticut, 5.00%, 06/15/2027  | 500,000   | 523,451                |
| Town of Stratford CT, 5.00%, 05/15/2028  | 400,000   | 425,820                |
| Waterbury Housing Authority, 3.30%, 03/01/2028 (Callable 03/01/2027) <sup>(a)</sup>            | 210,000   | 210,296                |
|  |           | <hr/> 13,251,682 <hr/> |

#### Delaware - 0.1%

|  |           |                       |
|--|-----------|-----------------------|
| Delaware State Economic Development Authority, 5.00%, 10/01/2029 (Callable 05/02/2025) | 1,000,000 | 999,977               |
| Delaware State Housing Authority   |           |                       |
| 2.60%, 07/01/2043 (Callable 04/22/2025)  | 81,276    | 70,960                |
| 6.00%, 01/01/2055 (Callable 07/01/2033)  | 1,020,000 | 1,112,026             |
|  |           | <hr/> 2,182,963 <hr/> |

#### District of Columbia - 1.5%

|  |           |                        |
|--|-----------|------------------------|
| Deutsche Bank Spears/Lifers Trust, 3.27%, 08/01/2040 (Callable 01/01/2032) <sup>(a)(b)</sup>         | 8,450,000 | 8,450,000              |
| District of Columbia, 3.00%, 06/01/2030  | 1,915,000 | 1,800,882              |
| District of Columbia Housing Finance Agency, 5.00%, 03/01/2029 (Callable 02/01/2028) <sup>(a)</sup>  | 2,000,000 | 2,094,536              |
| District of Columbia Water & Sewer Authority, 3.00%, 10/01/2057 (Callable 07/01/2027) <sup>(a)</sup> | 9,100,000 | 9,020,215              |
| Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/01/2028 <sup>(d)</sup>        | 2,400,000 | 2,519,739              |
| Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 0.00%, 10/01/2029               | 290,000   | 248,895                |
|  |           | <hr/> 24,134,267 <hr/> |

#### Florida - 2.8%

|   |           |           |
|---|-----------|-----------|
| Broward County Housing Finance Authority  |           |           |
| 3.50%, 04/01/2041 (Callable 10/01/2025) <sup>(a)</sup>                          | 1,000,000 | 1,001,506 |
| 4.05%, 09/01/2056 <sup>(a)</sup>  | 1,750,000 | 1,763,079 |
| Capital Projects Finance Authority/FL   |           |           |
| 5.00%, 10/01/2026   | 1,000,000 | 1,019,197 |
| 5.00%, 10/01/2028   | 1,000,000 | 1,038,540 |
| Capital Trust Authority, 5.00%, 06/15/2034 (Callable 06/15/2029) <sup>(b)</sup> | 610,000   | 628,532   |
| City of Cape Coral FL Water & Sewer Revenue                                     |           |           |
| 4.35%, 03/01/2027   | 1,200,000 | 1,220,595 |
| 4.45%, 03/01/2028   | 1,420,000 | 1,455,314 |

|   |           |            |
|---|-----------|------------|
| City of Jacksonville FL, 5.00%, 11/01/2028 (Callable 11/01/2027)  | 445,000   | 462,193    |
| City of Lakeland FL, 5.00%, 11/15/2028 (Callable 11/15/2026)  | 640,000   | 656,411    |
| City of Tallahassee FL  |           |            |
| 5.00%, 12/01/2026 (Callable 12/01/2025)   | 955,000   | 963,034    |
| 5.00%, 12/01/2027 (Callable 12/01/2025)   | 400,000   | 403,166    |
| Collier County Industrial Development Authority, 5.00%, 10/01/2054 (Callable 10/01/2028) <sup>(a)</sup> | 1,300,000 | 1,376,807  |
| Colonial Country Club Community Development District/FL, 4.00%, 05/01/2029 (Callable 05/02/2025)        | 1,000,000 | 994,787    |
| County of Lee FL Solid Waste System Revenue, 5.00%, 10/01/2026 <sup>(d)</sup>                           | 3,015,000 | 3,059,371  |
| County of Miami-Dade FL   |           |            |
| 5.00%, 06/01/2027 (Callable 06/01/2025)   | 1,500,000 | 1,504,994  |
| 4.50%, 03/01/2033 (Callable 05/02/2025)   | 240,000   | 240,143    |
| County of Osceola FL Transportation Revenue   |           |            |
| 0.00%, 10/01/2028   | 500,000   | 439,460    |
| 5.00%, 10/01/2030 (Callable 10/01/2029)   | 560,000   | 587,453    |
| Florida Development Finance Corp.   |           |            |
| 5.00%, 06/15/2025   | 480,000   | 480,621    |
| 5.00%, 06/15/2026   | 1,310,000 | 1,330,547  |
| 5.00%, 06/15/2026   | 405,000   | 411,352    |
| 5.00%, 11/15/2026   | 1,065,000 | 1,096,719  |
| 5.00%, 06/15/2027   | 430,000   | 442,586    |
| 5.00%, 06/15/2027   | 390,000   | 401,415    |
| 5.00%, 06/15/2028 (Callable 06/15/2027)   | 425,000   | 436,796    |
| 5.25%, 06/15/2029 (Callable 06/15/2027) <sup>(b)</sup>  | 1,700,000 | 1,704,209  |
| 3.00%, 07/01/2031 <sup>(b)</sup>  | 1,195,000 | 1,126,976  |
| Florida Housing Finance Corp.   |           |            |
| 5.00%, 12/01/2026 <sup>(a)</sup>  | 4,000,000 | 4,045,264  |
| 4.00%, 07/01/2047 (Callable 07/01/2025)   | 5,000     | 5,001      |
| Herons Glen Recreation District, 2.50%, 05/01/2027  | 250,000   | 243,674    |
| Lee County Industrial Development Authority/FL  |           |            |
| 4.38%, 11/15/2029 (Callable 11/15/2026)   | 1,550,000 | 1,551,978  |
| 4.75%, 11/15/2029 (Callable 11/15/2026)   | 1,500,000 | 1,501,779  |
| Miami Beach Redevelopment Agency, 5.00%, 02/01/2027 (Callable 05/02/2025)                               | 1,000,000 | 1,003,864  |
| Miami-Dade County Housing Finance Authority   |           |            |
| 3.55%, 01/01/2027 <sup>(a)</sup>  | 3,750,000 | 3,758,583  |
| 5.00%, 03/01/2027 <sup>(a)</sup>  | 1,000,000 | 1,006,943  |
| Northern Palm Beach County Improvement District   |           |            |
| 5.00%, 08/01/2027   | 650,000   | 674,198    |
| 5.00%, 08/01/2028   | 455,000   | 477,393    |
| Orange County Housing Finance Authority, 4.25%, 09/01/2049 (Callable 09/01/2027)                        | 135,000   | 136,131    |
| Pinellas County Housing Authority, 1.00%, 11/01/2027  | 1,585,000 | 1,528,295  |
| Pinellas County Industrial Development Authority, 5.00%, 07/01/2029                                     | 1,065,000 | 1,077,422  |
| Seminole County Industrial Development Authority  |           |            |
| 4.00%, 06/15/2025 <sup>(b)</sup>  | 100,000   | 99,882     |
| 4.00%, 06/15/2026 <sup>(b)</sup>  | 155,000   | 154,150    |
| 4.00%, 06/15/2027 <sup>(b)</sup>  | 240,000   | 237,722    |
|   |           | <hr/>      |
|   |           | 43,748,082 |

#### Georgia - 2.4%

|   |           |           |
|---|-----------|-----------|
| Bartow County Development Authority, 1.80%, 09/01/2029 (Callable 11/19/2026) <sup>(a)</sup>             | 1,100,000 | 965,898   |
| City of Atlanta GA, 4.00%, 07/01/2026 (Callable 05/02/2025)   | 100,000   | 100,020   |
| Cobb County Kennestone Hospital Authority, 5.00%, 04/01/2033 (Callable 04/01/2027)                      | 755,000   | 774,615   |
| Cobb-Marietta Coliseum & Exhibit Hall Authority, 5.50%, 10/01/2026                                      | 330,000   | 337,869   |
| Columbus County Housing Authority, 3.30%, 11/01/2028 <sup>(a)</sup>                                     | 1,100,000 | 1,101,468 |
| DeKalb County Housing Authority, 5.00%, 12/01/2034 (Callable 12/01/2031)                                | 3,500,000 | 3,622,129 |
| Development Authority of Appling County, 2.70%, 09/01/2041 (Callable 04/01/2025) <sup>(a)</sup>         | 4,000,000 | 4,000,000 |
| Development Authority of Monroe County, 2.25%, 07/01/2025 (Callable 05/02/2025)                         | 1,390,000 | 1,383,342 |
| Forsyth County Hospital Authority, 6.38%, 10/01/2028  | 380,000   | 406,226   |
| Gainesville & Hall County Development Authority, 3.00%, 11/15/2033 (Callable 05/01/2025) <sup>(a)</sup> | 2,500,000 | 2,500,000 |
| Housing Authority of the City of Waycross, 5.00%, 04/01/2028 (Callable 04/01/2027) <sup>(a)</sup>       | 2,180,000 | 2,254,404 |
| Main Street Natural Gas, Inc.   |           |           |

|  |           |            |
|--|-----------|------------|
| 5.00%, 05/15/2025  | 1,785,000 | 1,787,368  |
| 5.00%, 12/01/2027  | 1,000,000 | 1,033,133  |
| 5.00%, 12/01/2029  | 500,000   | 526,563    |
| 5.00%, 06/01/2030  | 750,000   | 792,492    |
| 5.00%, 12/01/2030  | 1,185,000 | 1,251,473  |
| 5.00%, 06/01/2031  | 1,410,000 | 1,487,832  |
| 4.00%, 03/01/2050 (Callable 06/01/2026) <sup>(a)</sup>                             | 4,680,000 | 4,689,419  |
| 4.00%, 07/01/2052 (Callable 06/01/2027) <sup>(a)</sup>                             | 3,715,000 | 3,745,611  |
| 4.00%, 08/01/2052 (Callable 05/01/2027) <sup>(a)(b)</sup>                          | 3,500,000 | 3,493,132  |
| Savannah Housing Authority, 5.00%, 03/01/2028 (Callable 03/01/2027) <sup>(a)</sup> | 600,000   | 619,654    |
| State of Georgia, 5.00%, 12/01/2026  | 90,000    | 93,364     |
|  |           | <hr/>      |
|  |           | 36,966,012 |
|  |           | <hr/>      |

#### Idaho - 0.2%

|   |           |                 |
|---|-----------|-----------------|
| Southern Idaho Regional Solid Waste District, 4.00%, 03/01/2028 (Callable 09/01/2027) | 3,000,000 | <hr/> 3,023,206 |
|---|-----------|-----------------|

#### Illinois - 5.5%

|  |           |           |
|--|-----------|-----------|
| Bureau Whiteside & Lee Counties Community Unit School District No 340 Bureau Vly             |           |           |
| 5.00%, 12/01/2025  | 1,425,000 | 1,441,084 |
| 5.00%, 12/01/2026  | 860,000   | 883,752   |
| 5.00%, 12/01/2027  | 400,000   | 416,836   |
| 5.00%, 12/01/2028  | 425,000   | 448,094   |
| 5.00%, 12/01/2029  | 300,000   | 319,332   |
| 5.00%, 12/01/2030  | 300,000   | 321,984   |
| 5.00%, 12/01/2031  | 325,000   | 351,613   |
| 5.00%, 12/01/2032  | 300,000   | 325,654   |
| 5.00%, 12/01/2033  | 165,000   | 179,856   |
| Chicago Midway International Airport, 5.00%, 01/01/2028 (Callable 01/01/2026) <sup>(d)</sup> | 1,750,000 | 1,763,397 |
| City of Chicago IL Waterworks Revenue  |           |           |
| 5.00%, 11/01/2028 (Callable 11/01/2026)  | 1,000,000 | 1,022,008 |
| 5.00%, 11/01/2029 (Callable 11/01/2026)  | 1,550,000 | 1,582,662 |
| City of Galesburg IL   |           |           |
| 5.00%, 10/01/2025  | 125,000   | 125,519   |
| 5.00%, 10/01/2026  | 145,000   | 147,113   |
| 5.00%, 10/01/2027  | 225,000   | 230,067   |
| 5.00%, 10/01/2028  | 450,000   | 462,648   |
| City of Plano IL Special Service Area No 3 & No 4, 4.00%, 03/01/2030 (Callable 05/02/2025)   | 435,000   | 434,997   |
| City of Springfield IL, 5.00%, 12/01/2031 (Callable 12/01/2025)                              | 325,000   | 328,804   |
| Community Unit School District Number 427 DeKalb and Kane Counties Illinois                  |           |           |
| 0.00%, 01/01/2026  | 1,000,000 | 973,877   |
| 0.00%, 01/01/2027  | 2,980,000 | 2,798,368 |
| Cook County School District No 144 Prairie Hills   |           |           |
| 0.00%, 12/01/2025  | 730,000   | 714,003   |
| 5.00%, 12/01/2031  | 1,500,000 | 1,623,755 |
| Cook County School District No 69 Skokie, 4.00%, 12/01/2031 (Callable 12/01/2028)            | 820,000   | 834,065   |
| Cook County School District No 99 Cicero, 4.00%, 12/01/2027                                  | 1,195,000 | 1,211,398 |
| Cook County Township High School District No. 201, 0.00%, 12/01/2025                         | 165,000   | 160,962   |
| Hampshire Special Service Area No 13, 3.00%, 03/01/2026                                      | 90,000    | 89,557    |
| Illinois Finance Authority   |           |           |
| 5.00%, 12/01/2026 (Callable 06/01/2026)  | 500,000   | 510,309   |
| 5.00%, 02/15/2028 (Callable 08/15/2027)  | 810,000   | 823,339   |
| 4.30%, 08/01/2028 <sup>(b)</sup>   | 1,215,000 | 1,221,555 |
| 5.00%, 09/01/2029 (Callable 09/01/2026)  | 1,575,000 | 1,604,464 |
| 5.00%, 10/01/2034 <sup>(b)</sup>   | 1,000,000 | 1,007,288 |
| 4.24% (SOFR + 1.20%), 11/01/2034 (Callable 05/02/2025)                                       | 2,390,000 | 2,388,544 |
| Illinois Housing Development Authority   |           |           |
| 4.00%, 06/01/2026 (Callable 06/01/2025) <sup>(a)</sup>                                       | 2,040,000 | 2,041,905 |
| 2.45%, 06/01/2043 (Callable 05/02/2025)  | 153,361   | 124,787   |
| 2.85%, 04/01/2045 (Callable 04/01/2025) <sup>(a)</sup>                                       | 500,000   | 500,000   |
| 4.50%, 10/01/2048 (Callable 04/01/2028)  | 270,000   | 272,700   |
| 3.87% (SIFMA Municipal Swap Index + 1.00%), 05/15/2050 (Callable 04/22/2025)                 | 1,250,000 | 1,251,205 |

|  |           |           |
|--|-----------|-----------|
| 6.25%, 10/01/2052 (Callable 04/01/2032)  | 4,045,000 | 4,332,090 |
| 6.25%, 04/01/2054 (Callable 10/01/2032)  | 2,825,000 | 3,059,030 |
| Jefferson County Township High School District No 201 Mt Vernon, 6.38%, 10/15/2034<br>(Callable 12/30/2026)        | 500,000   | 525,515   |
| Joliet Park District   |           |           |
| 5.00%, 02/01/2026  | 575,000   | 583,622   |
| 5.00%, 02/01/2027  | 605,000   | 620,688   |
| Kankakee Will Grundy Etc Counties Community College District No 520 Kankakee, 3.50%,<br>12/01/2026                 | 1,930,000 | 1,934,568 |
| Kendall Kane & Will Counties Community Unit School District No 308   |           |           |
| 5.00%, 02/01/2033 (Callable 02/01/2026)  | 1,000,000 | 1,010,235 |
| 5.00%, 02/01/2034 (Callable 02/01/2026)  | 1,000,000 | 1,009,825 |
| Knox & Warren Counties Community Unit School District No 205 Galesburg, 5.00%,<br>12/01/2038 (Callable 12/01/2027) | 2,000,000 | 2,048,799 |
| La Salle & Bureau Counties Township High School District No 120 LaSalle-Peru, 5.00%,<br>12/01/2031                 | 640,000   | 696,177   |
| La Salle Bureau & Lee Counties Community Consolidated School District 289  |           |           |
| 5.00%, 12/01/2028  | 990,000   | 1,039,999 |
| 5.00%, 12/01/2029  | 1,465,000 | 1,552,349 |
| Lake County Community Unit School District No 187 North Chicago  |           |           |
| 5.00%, 01/01/2028  | 455,000   | 473,232   |
| 5.00%, 01/01/2029  | 555,000   | 582,882   |
| 5.00%, 01/01/2030  | 570,000   | 603,094   |
| Metropolitan Pier & Exposition Authority, 0.00%, 06/15/2027  | 1,000,000 | 925,176   |
| Morgan County School District No 117 Jacksonville  |           |           |
| 5.00%, 01/01/2029  | 555,000   | 587,683   |
| 5.00%, 01/01/2030  | 250,000   | 267,894   |
| Northern Illinois University   |           |           |
| 5.00%, 04/01/2027  | 1,180,000 | 1,214,853 |
| 5.00%, 04/01/2028  | 650,000   | 675,960   |
| 5.00%, 10/01/2029  | 780,000   | 821,740   |
| Park Ridge Park District, 2.50%, 12/01/2028  | 2,025,000 | 1,936,216 |
| Shelby Christian Macon Counties Community School District No. 21   |           |           |
| 4.00%, 12/01/2025 (Callable 05/02/2025)  | 270,000   | 270,136   |
| 4.00%, 12/01/2026 (Callable 05/02/2025)  | 435,000   | 433,108   |
| Southwestern Illinois Community College District No 522  |           |           |
| 5.00%, 12/01/2027  | 1,300,000 | 1,350,337 |
| 5.00%, 12/01/2028  | 1,500,000 | 1,574,117 |
| Southwestern Illinois Development Authority  |           |           |
| 5.00%, 12/01/2028  | 315,000   | 333,455   |
| 5.00%, 12/01/2029  | 180,000   | 192,239   |
| 5.00%, 12/01/2030  | 590,000   | 635,746   |
| 5.00%, 12/01/2031  | 910,000   | 985,078   |
| St Charles Public Library District, 4.00%, 11/01/2028 (Callable 05/02/2025)  | 455,000   | 455,400   |
| St Clair County Community Unit School District No 187 Cahokia  |           |           |
| 5.00%, 01/01/2026  | 125,000   | 126,418   |
| 5.00%, 01/01/2027  | 180,000   | 185,296   |
| 5.00%, 01/01/2028  | 200,000   | 208,966   |
| 5.00%, 01/01/2029  | 300,000   | 317,315   |
| 5.00%, 01/01/2030  | 225,000   | 240,574   |
| 5.00%, 01/01/2031  | 250,000   | 269,675   |
| State of Illinois Sales Tax Revenue, 5.00%, 06/15/2026   | 6,580,000 | 6,714,962 |
| Stephenson County School District No 145 Freeport  |           |           |
| 5.00%, 10/01/2031  | 375,000   | 401,696   |
| 5.00%, 10/01/2032  | 325,000   | 349,253   |
| 5.00%, 10/01/2033  | 405,000   | 436,078   |
| Taylorville Community Pleasure Driveway & Park District, 5.00%, 12/01/2033   | 1,980,000 | 2,108,526 |
| United City of Yorkville IL, 4.05%, 12/01/2027 (Callable 05/02/2025)   | 120,000   | 120,073   |
| Upper Illinois River Valley Development Authority, 5.00%, 12/01/2028   | 1,050,000 | 1,092,922 |
| Village of Gilberts IL, 3.50%, 03/01/2030  | 4,000,000 | 3,929,544 |
| Village of Hillside IL, 5.00%, 01/01/2030 (Callable 01/01/2027)  | 2,325,000 | 2,334,721 |

|   |           |                        |
|---|-----------|------------------------|
| Village of Romeoville IL  |           |                        |
| 5.00%, 10/01/2025 (Callable 04/22/2025)                         | 1,100,000 | 1,100,523              |
| 5.00%, 10/01/2030 (Callable 04/22/2025)                         | 1,000,000 | 993,787                |
| Village of Stone Park IL  |           |                        |
| 4.00%, 02/01/2026   | 220,000   | 221,596                |
| 4.75%, 02/01/2028 (Callable 05/02/2025)                         | 50,000    | 50,058                 |
| Will County Community Unit School District No 201-U Crete-Monee |           |                        |
| 5.00%, 01/15/2026   | 435,000   | 440,921                |
| 5.00%, 01/15/2027   | 365,000   | 376,039                |
| 5.00%, 01/15/2028   | 490,000   | 512,942                |
| 5.00%, 01/15/2029   | 490,000   | 518,541                |
|   |           | <hr/> 86,719,170 <hr/> |

#### Indiana - 2.7%

|  |           |                        |
|--|-----------|------------------------|
| Avon Community School Building Corp., 3.25%, 07/15/2032                                    | 5,990,000 | 5,880,397              |
| Carmel Local Public Improvement Bond Bank, 5.00%, 07/15/2032 (Callable 07/15/2026)         | 4,000,000 | 4,083,054              |
| Cass County Indiana Building Corp., 5.00%, 01/15/2028                                      | 400,000   | 417,459                |
| City of Hobart IN, 3.00%, 07/01/2025   | 395,000   | 394,097                |
| City of La Porte IN Sewage Works Revenue, 3.75%, 09/01/2029 (Callable 09/01/2025)          | 6,980,000 | 6,810,947              |
| City of La Porte IN Waterworks Revenue, 3.50%, 07/01/2029 (Callable 01/01/2026)            | 1,750,000 | 1,709,950              |
| City of Valparaiso IN, 4.00%, 08/01/2026 (Callable 05/02/2025)                             | 375,000   | 375,168                |
| County of St Joseph IN, 5.00%, 04/01/2027  | 1,500,000 | 1,544,012              |
| Frankton-Lapel Community Schools Building Corp.  |           |                        |
| 5.00%, 01/15/2027  | 1,325,000 | 1,370,684              |
| 5.00%, 07/15/2027  | 1,390,000 | 1,448,980              |
| Gary Chicago International Airport Authority   |           |                        |
| 5.00%, 02/01/2026  | 200,000   | 202,725                |
| 5.00%, 02/01/2027  | 125,000   | 128,427                |
| 5.00%, 02/01/2028  | 155,000   | 161,143                |
| 5.00%, 02/01/2029  | 125,000   | 131,024                |
| 5.00%, 02/01/2030  | 150,000   | 158,329                |
| 5.00%, 02/01/2031  | 225,000   | 238,831                |
| Indiana Finance Authority  |           |                        |
| 5.00%, 09/01/2025  | 445,000   | 445,942                |
| 5.00%, 09/15/2025  | 325,000   | 326,050                |
| 5.00%, 10/01/2025  | 675,000   | 678,268                |
| 5.00%, 07/01/2026  | 730,000   | 741,765                |
| 5.00%, 09/01/2026  | 1,520,000 | 1,534,045              |
| 5.00%, 09/15/2027  | 1,410,000 | 1,446,830              |
| 5.00%, 10/01/2028  | 260,000   | 268,077                |
| 5.00%, 07/01/2029  | 1,595,000 | 1,655,684              |
| Indiana Housing & Community Development Authority, 3.50%, 01/01/2049 (Callable 01/01/2029) | 505,000   | 503,228                |
| MSD of Wabash County Multi-School Building Corp., 5.00%, 01/15/2027                        | 445,000   | 460,422                |
| North Lawrence Community Schools/IN  |           |                        |
| 5.00%, 07/15/2026  | 600,000   | 611,039                |
| 5.00%, 07/15/2027  | 325,000   | 338,888                |
| Posey County Redevelopment Authority, 5.00%, 07/15/2025                                    | 6,000,000 | 6,024,611              |
| Shelbyville Redevelopment Authority, 3.00%, 08/01/2029 (Callable 02/01/2029)               | 885,000   | 849,665                |
| Tippecanoe County School Building Corp., 5.00%, 01/15/2027                                 | 300,000   | 310,131                |
| Westfield-Washington Multi-School Building Corp.   |           |                        |
| 5.00%, 01/15/2030  | 500,000   | 538,592                |
| 5.00%, 07/15/2030  | 600,000   | 649,705                |
| 5.00%, 07/15/2030  | 675,000   | 730,918                |
|  |           | <hr/> 43,169,087 <hr/> |

#### Iowa - 1.6%

|  |           |           |
|--|-----------|-----------|
| City of Ames IA, 5.00%, 06/15/2031 (Callable 06/15/2026)                             | 2,000,000 | 2,028,723 |
| City of Coralville IA, 4.00%, 06/01/2025 (Callable 05/02/2025)                       | 455,000   | 454,263   |
| Clear Creek-Amana Community School District, 4.00%, 06/01/2027 (Callable 06/01/2026) | 2,900,000 | 2,922,129 |
| Iowa Finance Authority   |           |           |

|   |           |                   |
|---|-----------|-------------------|
| 6.00%, 11/01/2027 <sup>(b)</sup>  | 1,345,000 | 1,352,450         |
| 5.00%, 02/15/2031 (Callable 04/22/2025)                                     | 2,275,000 | 2,279,868         |
| 7.50%, 01/01/2032 (Callable 01/01/2030) <sup>(b)</sup>                      | 2,250,000 | 2,076,757         |
| 3.50%, 07/01/2046 (Callable 01/01/2026)                                     | 35,000    | 34,930            |
| 4.00%, 07/01/2047 (Callable 07/01/2028)                                     | 535,000   | 538,273           |
| 4.00%, 07/01/2047 (Callable 07/01/2027)                                     | 245,000   | 245,591           |
| 6.00%, 07/01/2052 (Callable 07/01/2032)                                     | 2,890,000 | 3,066,384         |
| Iowa Higher Education Loan Authority  |           |                   |
| 3.00%, 04/01/2026   | 800,000   | 796,672           |
| 3.00%, 04/01/2028   | 845,000   | 825,532           |
| Lake Panorama Improvement Zone, 3.00%, 06/01/2025                           | 430,000   | 428,933           |
| PEFA, Inc., 5.00%, 09/01/2049 (Callable 06/01/2026) <sup>(a)</sup>          | 6,600,000 | 6,720,095         |
| Rock Valley Community School District School Infra Sales Services & Use Tax |           |                   |
| 5.00%, 06/01/2029 <sup>(c)</sup>  | 505,000   | 538,388           |
| 5.00%, 06/01/2031 <sup>(c)</sup>  | 400,000   | 435,493           |
|   |           | <u>24,744,481</u> |

#### Kansas - 1.5%

|  |           |                   |
|--|-----------|-------------------|
| City of Bel Aire KS, 3.13%, 12/01/2027 (Callable 12/01/2026)                                 | 5,225,000 | 5,197,309         |
| City of Edwardsville KS, 3.63%, 12/01/2028 (Callable 06/01/2026)                             | 3,335,000 | 3,328,947         |
| City of Goddard KS, 3.13%, 12/01/2027 (Callable 06/01/2027)                                  | 4,075,000 | 4,007,789         |
| City of Manhattan KS   |           |                   |
| 4.00%, 06/15/2026 (Callable 05/02/2025)  | 885,000   | 885,630           |
| 4.00%, 06/01/2027 (Callable 06/01/2025)  | 350,000   | 349,974           |
| City of Osawatomie KS, 3.75%, 03/01/2027 (Callable 05/02/2025)                               | 2,935,000 | 2,935,164         |
| City of Park City KS, 3.75%, 09/01/2026 (Callable 05/02/2025)                                | 6,125,000 | 6,126,585         |
| City of Topeka KS, 4.00%, 08/15/2028   | 340,000   | 350,558           |
| Kansas Development Finance Authority, 5.00%, 09/01/2028 (Callable 09/01/2027) <sup>(a)</sup> | 1,000,000 | 1,040,648         |
|  |           | <u>24,222,604</u> |

#### Kentucky - 1.8%

|  |           |                   |
|--|-----------|-------------------|
| City of Versailles KY, 3.00%, 08/15/2026 (Callable 05/02/2025)                               | 2,570,000 | 2,550,457         |
| County of Carroll KY, 1.55%, 09/01/2042 <sup>(a)</sup>                                       | 750,000   | 720,356           |
| County of Owen KY, 3.88%, 06/01/2040 <sup>(a)</sup>  | 1,750,000 | 1,729,312         |
| County of Trimble KY, 4.70%, 06/01/2054 (Callable 03/03/2027) <sup>(a)(d)</sup>              | 1,000,000 | 1,008,822         |
| Henry County School District Finance Corp., 4.00%, 02/01/2026                                | 590,000   | 591,862           |
| Kentucky Economic Development Finance Authority  |           |                   |
| 0.00%, 10/01/2025  | 585,000   | 573,182           |
| 5.00%, 06/01/2026  | 240,000   | 242,579           |
| 0.00%, 10/01/2026  | 170,000   | 159,793           |
| Kentucky Housing Corp.   |           |                   |
| 5.00%, 09/01/2043 (Callable 03/01/2026) <sup>(a)</sup>                                       | 3,000,000 | 3,048,139         |
| 6.25%, 07/01/2055 (Callable 01/01/2033)  | 1,515,000 | 1,669,419         |
| Kentucky Public Energy Authority   |           |                   |
| 4.00%, 12/01/2050 (Callable 03/01/2026) <sup>(a)</sup>                                       | 1,935,000 | 1,943,233         |
| 5.25%, 06/01/2055 (Callable 09/01/2029) <sup>(a)</sup>                                       | 5,000,000 | 5,283,104         |
| Louisville/Jefferson County Metropolitan Government, 5.00%, 10/01/2029 (Callable 10/01/2026) | 1,000,000 | 1,020,291         |
| Northern Kentucky University, 3.50%, 09/01/2028  | 2,275,000 | 2,296,535         |
| Perry County School District Finance Corp., 2.00%, 12/01/2029                                | 1,895,000 | 1,847,246         |
| Rural Water Financing Agency, 3.00%, 02/01/2028 (Callable 02/01/2026)                        | 1,000,000 | 986,112           |
| University of Louisville, 5.00%, 03/01/2034 (Callable 09/01/2026)                            | 2,000,000 | 2,037,771         |
| Warren County School District Finance Corp., 3.50%, 06/01/2028 (Callable 05/02/2025)         | 1,000,000 | 992,529           |
|  |           | <u>28,700,742</u> |

#### Louisiana - 1.6%

|  |           |           |
|--|-----------|-----------|
| Caddo Parish Parishwide School District, 3.00%, 03/01/2029 | 150,000   | 147,200   |
| City of Shreveport LA                                      |           |           |
| 5.00%, 08/01/2028 (Callable 08/01/2027)                    | 1,615,000 | 1,673,796 |
| 3.13%, 10/01/2030 <sup>(b)</sup>                           | 1,710,000 | 1,678,304 |

|  |           |            |
|--|-----------|------------|
| Greater New Orleans Expressway Commission  |           |            |
| 5.00%, 11/01/2027  | 455,000   | 476,642    |
| 5.00%, 11/01/2028  | 895,000   | 950,685    |
| 5.00%, 11/01/2029  | 740,000   | 795,962    |
| Greater Ouachita Water Co.   |           |            |
| 5.00%, 09/01/2025  | 170,000   | 171,106    |
| 4.00%, 09/01/2034  | 950,000   | 936,245    |
| Louisiana Housing Corp.  |           |            |
| 5.00%, 04/01/2028 (Callable 04/01/2027) <sup>(a)</sup>                           | 2,200,000 | 2,275,087  |
| 5.00%, 04/01/2028 (Callable 04/01/2027) <sup>(a)</sup>                           | 2,090,000 | 2,161,333  |
| 4.00%, 01/01/2043 (Callable 07/01/2026) <sup>(a)</sup>                           | 2,500,000 | 2,522,172  |
| 5.00%, 07/01/2046 (Callable 02/01/2026) <sup>(a)</sup>                           | 2,250,000 | 2,283,290  |
| Louisiana Local Government Environmental Facilities & Community Development Auth |           |            |
| 5.00%, 12/01/2028  | 560,000   | 590,693    |
| 5.00%, 12/01/2030  | 445,000   | 476,740    |
| 3.02%, 04/01/2031 (Callable 05/02/2025) <sup>(b)</sup>                           | 4,360,000 | 4,275,409  |
| Louisiana Public Facilities Authority  |           |            |
| 5.50%, 05/15/2027 (Callable 05/15/2026)  | 1,550,000 | 1,579,342  |
| 5.00%, 10/01/2028  | 220,000   | 229,314    |
| Morehouse Parish Hospital Service District No 1, 4.00%, 10/01/2027               | 635,000   | 620,391    |
| St Tammany Parish Wide School District No 12, 5.00%, 03/01/2027                  | 605,000   | 628,668    |
|  |           | <hr/>      |
|  |           | 24,472,379 |

#### **Maine - 0.3%**

|   |           |           |
|---|-----------|-----------|
| Maine State Housing Authority           |           |           |
| 4.00%, 11/15/2046 (Callable 05/15/2026) | 245,000   | 245,034   |
| 3.50%, 11/15/2047 (Callable 11/15/2026) | 190,000   | 189,472   |
| 4.00%, 11/15/2049 (Callable 05/15/2028) | 460,000   | 461,296   |
| 4.00%, 11/15/2050 (Callable 05/15/2029) | 885,000   | 888,893   |
| 5.00%, 11/15/2052 (Callable 11/15/2031) | 3,005,000 | 3,101,425 |
|   |           | <hr/>     |
|   |           | 4,886,120 |

#### **Maryland - 1.1%**

|   |           |            |
|---|-----------|------------|
| County of Anne Arundel MD   |           |            |
| 5.00%, 07/01/2028   | 155,000   | 163,217    |
| 5.00%, 07/01/2029   | 175,000   | 186,323    |
| 5.00%, 07/01/2030   | 270,000   | 290,054    |
| 5.00%, 07/01/2031   | 290,000   | 314,058    |
| 5.00%, 07/01/2032   | 315,000   | 343,815    |
| 5.00%, 07/01/2033   | 325,000   | 356,216    |
| County of Frederick MD, 5.00%, 04/01/2027   | 1,145,000 | 1,195,765  |
| County of Prince George's MD, 7.00%, 08/01/2048 (Callable 11/01/2026)                       | 1,500,000 | 1,587,867  |
| Howard County Housing Commission, 5.00%, 12/01/2027   | 525,000   | 547,662    |
| Maryland Community Development Administration   |           |            |
| 3.20%, 09/01/2028 (Callable 04/17/2025)   | 1,815,000 | 1,798,392  |
| 5.00%, 09/01/2052 (Callable 03/01/2031)   | 2,355,000 | 2,432,308  |
| Maryland Health & Higher Educational Facilities Authority                                   |           |            |
| 5.00%, 01/01/2026   | 495,000   | 499,069    |
| 5.00%, 01/01/2027   | 430,000   | 440,431    |
| 5.00%, 07/01/2027   | 1,320,000 | 1,346,259  |
| Maryland Stadium Authority, 5.00%, 06/01/2027   | 1,635,000 | 1,706,871  |
| Montgomery County Housing Opportunities Commission, 4.00%, 07/01/2048 (Callable 07/01/2026) | 385,000   | 385,511    |
| State of Maryland, 5.00%, 03/15/2029 (Callable 03/15/2028)                                  | 3,385,000 | 3,588,835  |
|   |           | <hr/>      |
|   |           | 17,182,653 |

#### **Massachusetts - 0.9%**

|   |           |           |
|---|-----------|-----------|
| Massachusetts Bay Transportation Authority Sales Tax Revenue, 0.00%, 07/01/2030 (Callable 07/01/2026) | 9,900,000 | 8,151,207 |
| Massachusetts Development Finance Agency  |           |           |

|   |           |                        |
|---|-----------|------------------------|
| 5.00%, 07/01/2025   | 270,000   | 270,703                |
| 3.47% (SIFMA Municipal Swap Index + 0.60%), 07/01/2049 (Callable 04/01/2025) <sup>(b)</sup>           | 3,300,000 | 3,299,994              |
| Massachusetts Educational Financing Authority, 5.00%, 01/01/2026 (Callable 04/12/2025) <sup>(d)</sup> | 1,365,000 | 1,368,446              |
| Massachusetts Housing Finance Agency  |           |                        |
| 4.00%, 12/01/2044 (Callable 06/01/2025)   | 25,000    | 25,000                 |
| 4.00%, 12/01/2048 (Callable 06/01/2027)   | 355,000   | 355,844                |
| 4.00%, 12/01/2048 (Callable 06/01/2027)   | 170,000   | 170,277                |
| 4.00%, 06/01/2049 (Callable 12/01/2028)   | 460,000   | 461,451                |
| Massachusetts State College Building Authority, 0.00%, 05/01/2027                                     | 110,000   | 102,910                |
|   |           | <hr/> 14,205,832 <hr/> |

#### Michigan - 1.7%

|   |           |                        |
|---|-----------|------------------------|
| City of Detroit MI  |           |                        |
| 5.25%, 05/01/2025   | 1,410,000 | 1,411,961              |
| 5.25%, 05/01/2026   | 910,000   | 927,996                |
| 5.25%, 05/01/2027   | 290,000   | 300,843                |
| Detroit Wayne County Stadium Authority, 5.00%, 10/01/2026 (Callable 05/02/2025) | 55,000    | 55,027                 |
| Grand Rapids Public Schools, 5.00%, 05/01/2028 (Callable 05/01/2027)            | 1,495,000 | 1,549,294              |
| Grand Valley State University, 5.00%, 12/01/2032 (Callable 06/01/2026)          | 1,095,000 | 1,112,928              |
| Michigan Finance Authority  |           |                        |
| 4.00%, 05/01/2026   | 60,000    | 60,706                 |
| 5.00%, 09/01/2026   | 200,000   | 201,158                |
| 5.00%, 11/01/2026   | 930,000   | 945,797                |
| 5.00%, 09/01/2027   | 280,000   | 282,185                |
| 5.00%, 11/01/2027   | 975,000   | 999,967                |
| 5.00%, 04/01/2028 (Callable 10/01/2026)   | 1,000,000 | 1,030,084              |
| 1.20%, 10/15/2030 <sup>(a)</sup>  | 625,000   | 581,638                |
| 5.00%, 11/15/2044 (Callable 05/16/2026) <sup>(a)</sup>                          | 3,735,000 | 3,812,899              |
| Michigan State Housing Development Authority                                    |           |                        |
| 3.50%, 06/01/2047 (Callable 06/01/2026)   | 1,090,000 | 1,087,384              |
| 5.50%, 06/01/2053 (Callable 12/01/2031)   | 2,580,000 | 2,715,816              |
| 5.75%, 06/01/2054 (Callable 12/01/2032)   | 3,615,000 | 3,859,608              |
| Michigan Strategic Fund, 0.88%, 04/01/2035 <sup>(a)(d)</sup>                    | 1,050,000 | 978,090                |
| Roseville Community Schools, 5.00%, 05/01/2027                                  | 2,265,000 | 2,354,053              |
| Taylor Brownfield Redevelopment Authority, 5.00%, 05/01/2027                    | 240,000   | 248,251                |
| Warren Consolidated Schools, 5.00%, 05/01/2031 (Callable 05/01/2028)            | 1,075,000 | 1,126,251              |
| Wayne County Airport Authority, 5.00%, 12/01/2025 <sup>(d)</sup>                | 500,000   | 505,640                |
|   |           | <hr/> 26,147,576 <hr/> |

#### Minnesota - 2.0%

|  |           |           |
|--|-----------|-----------|
| City of Burnsville MN, 2.10%, 12/20/2027 (Callable 12/20/2026)                           | 1,040,000 | 984,243   |
| City of Maple Grove MN, 5.00%, 09/01/2030 (Callable 09/01/2025)                          | 865,000   | 867,358   |
| City of Virginia MN, 5.00%, 12/15/2026 (Callable 06/15/2025)                             | 7,500,000 | 7,513,744 |
| Eastern Carver County Schools Independent School District No 112, 2.50%, 02/01/2029      | 1,440,000 | 1,361,355 |
| Golden Valley Housing & Redevelopment Authority, 4.00%, 02/01/2030 (Callable 05/02/2025) | 1,070,000 | 1,053,893 |
| Housing & Redevelopment Authority of The City of St Paul Minnesota                       |           |           |
| 5.00%, 12/01/2025  | 285,000   | 286,756   |
| 2.00%, 09/01/2026 (Callable 05/02/2025)  | 175,000   | 169,192   |
| 5.00%, 12/01/2027  | 1,065,000 | 1,096,782 |
| Metropolitan Council, 5.00%, 12/01/2027  | 2,030,000 | 2,145,288 |
| Minnesota Higher Education Facilities Authority  |           |           |
| 5.00%, 03/01/2027 (Callable 03/01/2026)  | 250,000   | 252,179   |
| 5.00%, 10/01/2053 (Callable 04/01/2029) <sup>(a)</sup>                                   | 1,000,000 | 1,058,035 |
| Minnesota Housing Finance Agency   |           |           |
| 4.00%, 01/01/2038 (Callable 05/02/2025)  | 50,000    | 50,010    |
| 2.63%, 01/01/2040 (Callable 07/01/2029)  | 4,530,000 | 3,499,962 |
| 2.80%, 01/01/2044 (Callable 07/01/2029)  | 1,200,000 | 905,828   |
| 3.50%, 07/01/2046 (Callable 07/01/2025)  | 990,000   | 988,035   |
| 4.00%, 01/01/2047 (Callable 01/01/2026)  | 25,000    | 25,018    |
| 4.00%, 07/01/2047 (Callable 01/01/2027)  | 250,000   | 250,350   |
| 3.00%, 07/01/2052 (Callable 07/01/2031)  | 4,135,000 | 4,045,206 |

|   |           |            |
|---|-----------|------------|
| 6.00%, 07/01/2053 (Callable 01/01/2033)                     | 2,335,000 | 2,505,097  |
| State of Minnesota, 5.00%, 08/01/2034 (Callable 08/01/2026) | 2,250,000 | 2,295,401  |
|   |           | <hr/>      |
|   |           | 31,353,732 |

#### Mississippi - 1.1%

|   |           |            |
|---|-----------|------------|
| City of Florence MS                     |           |            |
| 7.13%, 08/01/2028                       | 240,000   | 264,410    |
| 7.13%, 08/01/2029                       | 250,000   | 281,225    |
| City of Louisville MS                   |           |            |
| 5.63%, 09/01/2026                       | 180,000   | 184,945    |
| 5.63%, 09/01/2027                       | 190,000   | 198,294    |
| Mississippi Development Bank            |           |            |
| 5.00%, 09/01/2027                       | 550,000   | 553,482    |
| 5.00%, 06/01/2028                       | 1,300,000 | 1,377,973  |
| 5.00%, 08/01/2028                       | 10,000    | 10,384     |
| 5.00%, 09/01/2028                       | 1,150,000 | 1,154,632  |
| 5.00%, 11/01/2028 (Callable 11/01/2027) | 605,000   | 605,369    |
| 5.00%, 01/01/2029                       | 3,075,000 | 3,290,822  |
| 5.00%, 01/01/2029                       | 1,000,000 | 1,070,186  |
| 5.00%, 06/01/2029                       | 1,365,000 | 1,464,099  |
| 5.00%, 11/01/2029 (Callable 11/01/2027) | 300,000   | 299,685    |
| 5.00%, 01/01/2030                       | 3,625,000 | 3,924,189  |
| 5.00%, 01/01/2030                       | 1,000,000 | 1,082,535  |
| Mississippi Home Corp.                  |           |            |
| 4.00%, 12/01/2048 (Callable 06/01/2028) | 695,000   | 696,962    |
| 3.50%, 12/01/2049 (Callable 12/01/2028) | 410,000   | 408,357    |
|   |           | <hr/>      |
|   |           | 16,867,549 |

#### Missouri - 1.4%

|  |           |            |
|--|-----------|------------|
| Citizens Memorial Hospital District, 5.00%, 12/01/2026 (Callable 09/01/2026)                         | 6,400,000 | 6,425,502  |
| Health & Educational Facilities Authority of the State of Missouri                                   |           |            |
| 4.00%, 08/01/2025  | 150,000   | 149,713    |
| 5.00%, 08/01/2025 (Callable 05/02/2025)  | 350,000   | 350,103    |
| 5.00%, 09/01/2026  | 620,000   | 624,626    |
| 5.00%, 02/01/2029 (Callable 02/01/2026)  | 1,195,000 | 1,202,781  |
| Missouri Housing Development Commission  |           |            |
| 3.40%, 11/01/2030 (Callable 04/22/2025)  | 15,000    | 14,901     |
| 4.75%, 11/01/2052 (Callable 05/01/2032)  | 3,505,000 | 3,586,615  |
| 5.75%, 05/01/2056 (Callable 05/01/2033)  | 3,500,000 | 3,781,067  |
| Missouri Joint Municipal Electric Utility Commission   |           |            |
| 5.00%, 06/01/2029  | 685,000   | 737,448    |
| 5.00%, 06/01/2029  | 645,000   | 691,511    |
| 5.00%, 06/01/2029  | 630,000   | 665,453    |
| Missouri Southern State University   |           |            |
| 5.00%, 10/01/2026  | 105,000   | 107,656    |
| 5.00%, 10/01/2027  | 100,000   | 104,050    |
| Springfield Industrial Development Authority, 3.50%, 07/01/2045 (Callable 01/01/2027) <sup>(a)</sup> | 200,000   | 200,821    |
| St Louis County Industrial Development Authority, 5.00%, 11/15/2028 (Callable 11/15/2025)            | 830,000   | 831,822    |
| St Louis Land Clearance for Redevelopment Authority, 4.25%, 06/01/2026                               | 1,805,000 | 1,806,311  |
|  |           | <hr/>      |
|  |           | 21,280,380 |

#### Montana - 0.4%

|   |           |           |
|---|-----------|-----------|
| City of Billings MT   |           |           |
| 5.00%, 07/01/2025   | 15,000    | 15,058    |
| 5.00%, 07/01/2032 (Callable 07/01/2028)                     | 710,000   | 718,735   |
| City of Forsyth MT, 3.88%, 07/01/2028 (Callable 04/02/2028) | 1,630,000 | 1,649,326 |
| Montana Board of Housing                                    |           |           |
| 4.00%, 12/01/2043 (Callable 12/01/2027)                     | 280,000   | 280,604   |
| 3.32%, 07/01/2046 (Callable 08/01/2027) <sup>(a)</sup>      | 1,500,000 | 1,498,305 |
| 4.00%, 06/01/2049 (Callable 12/01/2027)                     | 290,000   | 290,422   |

|   |           |                   |
|---|-----------|-------------------|
| 6.00%, 06/01/2053 (Callable 06/01/2032)   | 1,970,000 | 2,093,316         |
| Montana Facility Finance Authority  |           |                   |
| 4.00%, 07/01/2025   | 155,000   | 154,871           |
| 4.00%, 07/01/2026   | 330,000   | 329,209           |
|   |           | <u>7,029,846</u>  |
| <b>Nebraska - 0.3%</b>  |           |                   |
| Douglas County Hospital Authority No 2, 5.00%, 05/15/2030 (Callable 05/02/2025)     | 1,500,000 | 1,500,426         |
| Nebraska Investment Finance Authority, 3.00%, 03/01/2052 (Callable 03/01/2031)      | 3,690,000 | 3,594,598         |
|   |           | <u>5,095,024</u>  |
| <b>Nevada - 0.7%</b>  |           |                   |
| Las Vegas Redevelopment Agency  |           |                   |
| 5.00%, 06/15/2026   | 1,000,000 | 1,014,738         |
| 3.00%, 06/15/2032 (Callable 06/15/2026)   | 815,000   | 723,492           |
| Nevada Housing Division   |           |                   |
| 4.00%, 10/01/2049 (Callable 10/01/2028)   | 720,000   | 722,618           |
| 3.00%, 04/01/2051 (Callable 10/01/2030)   | 1,095,000 | 1,075,540         |
| Tender Option Bond Trust Receipts/Certificates, 2.94%, 07/01/2027 <sup>(a)(b)</sup> | 8,000,000 | 8,000,000         |
|   |           | <u>11,536,388</u> |
| <b>New Hampshire - 0.9%</b>   |           |                   |
| Hollis School District, 2.77%, 06/28/2027 (Callable 04/22/2025) <sup>(b)</sup>      | 921,655   | 898,150           |
| Manchester Housing and Redevelopment Authority, Inc., 0.00%, 01/01/2029             | 125,000   | 107,424           |
| New Hampshire Business Finance Authority  |           |                   |
| 4.00%, 01/01/2028 (Callable 01/01/2026)   | 400,000   | 398,149           |
| 5.13%, 12/15/2030 (Callable 12/15/2026)   | 2,500,000 | 2,462,568         |
| 5.38%, 12/15/2035 (Callable 06/15/2026) <sup>(b)</sup>                              | 3,800,000 | 3,802,967         |
| New Hampshire Health and Education Facilities Authority Act                         |           |                   |
| 5.00%, 10/01/2031 (Callable 10/01/2026)   | 2,210,000 | 2,236,906         |
| 4.00%, 02/01/2034   | 3,795,000 | 3,699,216         |
|   |           | <u>13,605,380</u> |
| <b>New Jersey - 3.8%</b>  |           |                   |
| Borough of Berlin NJ  |           |                   |
| 2.00%, 03/15/2026   | 550,000   | 543,365           |
| 2.00%, 03/15/2027   | 770,000   | 747,988           |
| County of Bergen NJ, 1.00%, 03/01/2026  | 2,720,000 | 2,664,026         |
| County of Somerset NJ   |           |                   |
| 1.00%, 03/01/2026   | 1,715,000 | 1,679,707         |
| 1.00%, 03/01/2026   | 110,000   | 107,736           |
| 1.00%, 03/01/2027   | 1,785,000 | 1,704,998         |
| 1.00%, 03/01/2027   | 115,000   | 109,846           |
| 1.00%, 03/01/2028   | 1,855,000 | 1,730,691         |
| 1.00%, 03/01/2028   | 115,000   | 107,293           |
| Delanco Township Board of Education   |           |                   |
| 1.00%, 08/15/2026   | 154,000   | 149,135           |
| 1.00%, 08/15/2027   | 135,000   | 127,714           |
| 1.00%, 08/15/2028   | 270,000   | 249,387           |
| 1.00%, 08/15/2029   | 270,000   | 243,150           |
| 1.00%, 08/15/2030   | 270,000   | 236,724           |
| Haddon Township Board of Education  |           |                   |
| 2.00%, 08/01/2026   | 654,000   | 642,535           |
| 2.00%, 08/01/2027   | 675,000   | 651,512           |
| 2.00%, 08/01/2028   | 700,000   | 666,083           |
| Kinnelon School District, 2.00%, 02/01/2029   | 1,270,000 | 1,191,568         |
| Little Ferry School District  |           |                   |
| 0.05%, 08/15/2026   | 669,000   | 639,848           |
| 0.05%, 08/15/2027   | 620,000   | 569,084           |
| 0.05%, 08/15/2028   | 805,000   | 710,837           |

|  |           |            |
|--|-----------|------------|
| 0.05%, 08/15/2029  | 825,000   | 696,726    |
| Madison Borough Board of Education, 1.00%, 08/15/2028                        | 2,850,000 | 2,615,195  |
| New Jersey Economic Development Authority                                    |           |            |
| 5.25%, 07/01/2025  | 6,250,000 | 6,275,426  |
| 4.12% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025 (Callable 04/22/2025) | 20,000    | 19,986     |
| 3.13%, 07/01/2029 (Callable 07/01/2027)                                      | 935,000   | 894,829    |
| New Jersey Housing & Mortgage Finance Agency                                 |           |            |
| 5.00%, 11/01/2025 <sup>(d)</sup>   | 1,615,000 | 1,629,426  |
| 3.60%, 05/01/2026  | 3,045,000 | 3,050,217  |
| 4.50%, 10/01/2048 (Callable 10/01/2027)                                      | 315,000   | 318,758    |
| 4.75%, 10/01/2050 (Callable 04/01/2028)                                      | 705,000   | 715,683    |
| 5.00%, 10/01/2053 (Callable 04/01/2031)                                      | 3,035,000 | 3,131,440  |
| New Jersey Transportation Trust Fund Authority                               |           |            |
| 0.00%, 12/15/2026  | 495,000   | 469,028    |
| 0.00%, 12/15/2027  | 2,245,000 | 2,062,289  |
| 0.00%, 12/15/2027  | 155,000   | 142,082    |
| 0.00%, 12/15/2028  | 4,915,000 | 4,360,213  |
| 0.00%, 12/15/2028  | 775,000   | 685,519    |
| 5.00%, 06/15/2029 (Callable 06/15/2026)                                      | 1,750,000 | 1,783,853  |
| 0.00%, 12/15/2029  | 3,690,000 | 3,154,577  |
| 5.00%, 06/15/2031 (Callable 06/15/2026)                                      | 1,000,000 | 1,015,313  |
| New Jersey Turnpike Authority, 5.00%, 01/01/2028                             | 1,760,000 | 1,814,330  |
| Newark Housing Authority, 5.00%, 12/01/2028 (Callable 12/01/2026)            | 1,500,000 | 1,551,227  |
| Palmyra School District/NJ   |           |            |
| 1.00%, 07/15/2026  | 612,000   | 594,426    |
| 1.00%, 07/15/2027  | 645,000   | 608,933    |
| 1.00%, 07/15/2028  | 685,000   | 630,012    |
| 1.00%, 07/15/2029  | 725,000   | 648,381    |
| 1.00%, 07/15/2030  | 900,000   | 782,079    |
| River Dell Regional School District, 1.00%, 09/01/2028                       | 735,000   | 667,756    |
| Salem County Improvement Authority, 4.00%, 08/15/2026                        | 475,000   | 477,349    |
| Township of Mahwah NJ, 1.00%, 01/15/2026                                     | 1,320,000 | 1,297,417  |
| West Morris Regional High School District                                    |           |            |
| 0.05%, 08/15/2027  | 1,015,000 | 932,297    |
| 0.05%, 08/15/2028  | 1,050,000 | 927,486    |
| 0.05%, 08/15/2029  | 985,000   | 835,986    |
|  |           | <hr/>      |
|  |           | 60,261,466 |

#### **New Mexico - 0.2%**

|   |           |           |
|---|-----------|-----------|
| New Mexico Mortgage Finance Authority   |           |           |
| 5.00%, 02/01/2042 (Callable 05/02/2025) <sup>(a)</sup>  | 1,073,000 | 1,075,766 |
| 3.50%, 03/01/2045 (Callable 03/01/2026)   | 45,000    | 44,857    |
| 3.75%, 03/01/2048 (Callable 03/01/2027)   | 195,000   | 195,012   |
| 4.25%, 07/01/2049 (Callable 01/01/2028)   | 195,000   | 196,235   |
| New Mexico Municipal Energy Acquisition Authority, 5.00%, 06/01/2054 (Callable 08/01/2030) <sup>(a)</sup> | 1,750,000 | 1,848,782 |
|   |           | <hr/>     |
|   |           | 3,360,652 |

#### **New York - 3.3%**

|  |           |           |
|--|-----------|-----------|
| Albany Capital Resource Corp., 5.00%, 05/01/2027 (Callable 05/01/2026)                             | 1,000,000 | 1,012,422 |
| Albany County Capital Resource Corp., 2.60%, 07/01/2025  | 220,000   | 219,639   |
| Amherst Industrial Development Agency, 3.90%, 04/01/2026 (Callable 04/01/2025) <sup>(a)</sup>      | 3,250,000 | 3,250,000 |
| BluePath TE Trust, 2.75%, 09/01/2026 (Callable 05/02/2025) <sup>(b)</sup>                          | 974,100   | 969,773   |
| City of Mount Vernon NY, 5.50%, 05/30/2025 <sup>(b)</sup>  | 1,000,000 | 1,001,578 |
| City of New York NY, 2.55%, 10/01/2046 (Callable 04/01/2025) <sup>(a)</sup>                        | 4,795,000 | 4,795,000 |
| City of Poughkeepsie NY, 4.00%, 04/15/2026   | 450,000   | 448,953   |
| Clinton County Capital Resource Corp., 4.00%, 07/01/2030 <sup>(b)</sup>                            | 5,350,000 | 5,390,248 |
| Hempstead Town Local Development Corp., 5.00%, 07/01/2025 (Callable 05/02/2025)                    | 815,000   | 816,255   |
| Huntington Local Development Corp., 4.00%, 07/01/2027  | 1,810,000 | 1,762,872 |
| Monroe County Industrial Development Corp., 5.00%, 07/01/2028 (Callable 07/01/2027) <sup>(a)</sup> | 3,905,000 | 4,056,093 |
| New York City Housing Development Corp.  |           |           |

|  |           |                        |
|--|-----------|------------------------|
| 4.00%, 12/15/2031 (Callable 06/15/2029)  | 500,000   | 507,468                |
| 4.38%, 12/15/2031 (Callable 06/15/2029)  | 1,000,000 | 1,013,456              |
| 0.60%, 05/01/2061 (Callable 04/22/2025) <sup>(a)</sup>                         | 1,925,000 | 1,909,436              |
| 3.40%, 11/01/2062 (Callable 05/01/2025) <sup>(a)</sup>                         | 4,015,000 | 4,015,348              |
| New York State Dormitory Authority   |           |                        |
| 5.00%, 05/01/2027  | 1,250,000 | 1,294,933              |
| 5.00%, 05/01/2028  | 1,000,000 | 1,050,755              |
| New York State Housing Finance Agency  |           |                        |
| 0.75%, 05/01/2025 (Callable 04/22/2025)  | 1,725,000 | 1,719,679              |
| 0.75%, 11/01/2025 (Callable 04/22/2025)  | 405,000   | 396,723                |
| 1.65%, 05/15/2039  | 3,219,724 | 2,518,841              |
| 3.60%, 11/01/2044 (Callable 04/01/2031) <sup>(a)</sup>                         | 2,500,000 | 2,476,136              |
| 0.65%, 11/01/2056 (Callable 04/22/2025) <sup>(a)</sup>                         | 3,675,000 | 3,611,839              |
| 4.50%, 11/01/2062 (Callable 11/01/2025) <sup>(a)</sup>                         | 1,035,000 | 1,041,909              |
| Oneida County Local Development Corp., 5.00%, 12/01/2029 (Callable 05/02/2025) | 715,000   | 720,981                |
| Onondaga Civic Development Corp.   |           |                        |
| 5.00%, 08/01/2031  | 400,000   | 388,596                |
| 5.00%, 08/01/2032  | 350,000   | 338,783                |
| State of New York Mortgage Agency Homeowner Mortgage Revenue                   |           |                        |
| 4.00%, 10/01/2046 (Callable 04/01/2025)  | 55,000    | 55,000                 |
| 3.25%, 10/01/2050 (Callable 10/01/2029)  | 65,000    | 64,463                 |
| Town of Wallkill NY, 4.75%, 07/24/2025   | 3,250,000 | 3,262,845              |
| Town of Watertown NY, 5.25%, 04/09/2026 (Callable 09/10/2025)                  | 1,500,000 | 1,507,883              |
| Triborough Bridge & Tunnel Authority, 5.00%, 05/15/2050 <sup>(a)</sup>         | 355,000   | 362,358                |
|  |           | <hr/> 51,980,265 <hr/> |

#### North Carolina - 2.4%

|  |           |                        |
|--|-----------|------------------------|
| County of Johnston NC, 5.00%, 02/01/2027                   | 4,280,000 | 4,454,441              |
| County of Wake NC, 5.00%, 11/01/2027                       | 1,140,000 | 1,204,599              |
| Fayetteville State University, 5.00%, 04/01/2030           | 265,000   | 281,446                |
| Inlivian   |           |                        |
| 4.00%, 04/01/2025  | 4,000,000 | 4,000,000              |
| 5.00%, 06/01/2043 (Callable 12/01/2025) <sup>(a)</sup>     | 5,348,000 | 5,411,156              |
| North Carolina Housing Finance Agency                      |           |                        |
| 4.00%, 03/01/2028 <sup>(a)</sup>                           | 1,000,000 | 1,014,319              |
| 5.00%, 04/01/2029 <sup>(a)</sup>                           | 1,055,000 | 1,107,554              |
| 4.00%, 07/01/2048 (Callable 07/01/2027)                    | 115,000   | 115,323                |
| 4.00%, 07/01/2050 (Callable 07/01/2029)                    | 1,660,000 | 1,667,711              |
| 6.00%, 07/01/2053 (Callable 07/01/2031)                    | 4,215,000 | 4,483,937              |
| 6.25%, 01/01/2055 (Callable 07/01/2032)                    | 2,460,000 | 2,662,804              |
| Raleigh Housing Authority                                  |           |                        |
| 5.00%, 10/01/2026 <sup>(a)</sup>                           | 4,000,000 | 4,033,733              |
| 5.00%, 12/01/2026 <sup>(a)</sup>                           | 4,000,000 | 4,045,264              |
| Town of Holly Springs NC                                   |           |                        |
| 5.00%, 11/01/2027  | 300,000   | 316,155                |
| 5.00%, 11/01/2028  | 260,000   | 278,424                |
| 5.00%, 11/01/2029  | 225,000   | 244,383                |
| Town of Morehead City NC, 4.05%, 01/01/2028 <sup>(a)</sup> | 2,000,000 | 2,027,982              |
|  |           | <hr/> 37,349,231 <hr/> |

#### North Dakota - 1.2%

|   |         |         |
|---|---------|---------|
| City of Horace ND                       |         |         |
| 3.00%, 05/01/2025                       | 250,000 | 249,618 |
| 3.00%, 05/01/2025                       | 205,000 | 204,660 |
| 3.00%, 05/01/2026                       | 345,000 | 339,412 |
| 3.00%, 05/01/2026                       | 100,000 | 98,226  |
| 3.00%, 05/01/2027 (Callable 05/01/2026) | 265,000 | 256,227 |
| 5.00%, 05/01/2027                       | 475,000 | 488,749 |
| 3.00%, 05/01/2028 (Callable 05/01/2027) | 305,000 | 288,285 |
| 5.00%, 05/01/2028                       | 480,000 | 497,480 |
| 5.00%, 05/01/2029                       | 670,000 | 697,433 |

|   |           |                        |
|---|-----------|------------------------|
| 5.00%, 05/01/2030   | 530,000   | 554,885                |
| 5.00%, 05/01/2031   | 3,465,000 | 3,647,811              |
| City of Mayville ND   |           |                        |
| 3.75%, 08/01/2025 (Callable 05/02/2025)   | 915,000   | 910,208                |
| 5.00%, 05/01/2031   | 3,850,000 | 3,941,347              |
| North Dakota Housing Finance Agency   |           |                        |
| 4.00%, 07/01/2048 (Callable 01/01/2027)   | 180,000   | 180,391                |
| 4.00%, 01/01/2051 (Callable 07/01/2029)   | 1,250,000 | 1,255,924              |
| 3.00%, 07/01/2052 (Callable 01/01/2031)   | 2,350,000 | 2,293,737              |
| Williston Parks & Recreation District, 4.63%, 03/01/2026 (Callable 04/17/2025)    | 2,620,000 | 2,620,582              |
| Williston Public School District No 1/ND, 3.00%, 08/01/2026 (Callable 05/02/2025) | 1,015,000 | 1,011,023              |
|   |           | <hr/> 19,535,998 <hr/> |

#### Ohio - 4.1%

|  |           |           |
|--|-----------|-----------|
| Akron Bath Copley Joint Township Hospital District   |           |           |
| 5.00%, 11/15/2025  | 150,000   | 151,297   |
| 5.00%, 11/15/2028  | 1,240,000 | 1,298,825 |
| City of Lorain OH, 3.00%, 12/01/2025   | 10,000    | 9,992     |
| City of Middleburg Heights OH, 5.00%, 08/01/2026   | 270,000   | 275,413   |
| City of Waterville OH, 1.00%, 12/01/2026   | 835,000   | 803,430   |
| Cleveland-Cuyahoga County Port Authority, 5.00%, 08/01/2026 (Callable 05/02/2025)  | 550,000   | 550,935   |
| Columbus Metropolitan Housing Authority  |           |           |
| 5.00%, 08/01/2027 (Callable 08/01/2026)  | 1,900,000 | 1,937,523 |
| 5.00%, 12/01/2034 (Callable 06/01/2031)  | 2,350,000 | 2,435,624 |
| Columbus-Franklin County Finance Authority, 4.00%, 05/15/2035 (Callable 11/15/2032)  | 2,015,000 | 1,953,807 |
| County of Allen OH Hospital Facilities Revenue, 5.00%, 10/01/2049 (Callable 02/03/2027) <sup>(a)</sup>                     | 1,500,000 | 1,550,715 |
| County of Franklin OH, 5.00%, 11/01/2029 (Callable 11/01/2027)   | 1,000,000 | 1,044,523 |
| County of Hamilton OH Sewer System Revenue   |           |           |
| 5.00%, 12/01/2027  | 1,290,000 | 1,363,187 |
| 5.00%, 12/01/2028  | 710,000   | 763,004   |
| County of Montgomery OH  |           |           |
| 5.00%, 09/01/2027  | 405,000   | 420,640   |
| 5.00%, 11/15/2027  | 2,085,000 | 2,161,105 |
| 5.00%, 09/01/2029  | 440,000   | 466,441   |
| 5.00%, 09/01/2030  | 375,000   | 400,306   |
| 5.00%, 09/01/2031  | 390,000   | 418,393   |
| 5.00%, 09/01/2032  | 1,000,000 | 1,076,720 |
| County of Van Wert OH, 6.13%, 12/01/2049 (Callable 12/01/2029)   | 9,011,000 | 9,953,568 |
| Cuyahoga Metropolitan Housing Authority, 4.75%, 12/01/2027 <sup>(a)</sup>  | 2,550,000 | 2,573,680 |
| Northeast Ohio Medical University, 5.00%, 12/01/2025   | 125,000   | 125,972   |
| Oberlin City School District   |           |           |
| 5.00%, 11/01/2026  | 255,000   | 261,949   |
| 5.00%, 11/01/2027  | 275,000   | 286,867   |
| 5.00%, 11/01/2030  | 250,000   | 269,061   |
| 5.00%, 11/01/2031  | 300,000   | 325,660   |
| Ohio Air Quality Development Authority, 4.00%, 09/01/2030 <sup>(a)</sup>   | 6,595,000 | 6,656,088 |
| Ohio Higher Educational Facility Commission  |           |           |
| 5.00%, 05/01/2026 (Callable 05/01/2025)  | 750,000   | 751,235   |
| 5.00%, 12/01/2027  | 550,000   | 559,385   |
| Ohio Housing Finance Agency  |           |           |
| 6.00%, 02/01/2026 (Callable 05/02/2025) <sup>(b)</sup>   | 1,500,000 | 1,504,295 |
| 5.00%, 08/01/2026 <sup>(a)</sup>   | 175,000   | 176,071   |
| 5.00%, 12/01/2026 <sup>(a)</sup>   | 1,000,000 | 1,011,316 |
| 3.37%, 03/01/2028 <sup>(a)</sup>   | 2,000,000 | 2,005,215 |
| 4.00%, 03/01/2047 (Callable 09/01/2025)  | 30,000    | 30,066    |
| 4.50%, 03/01/2050 (Callable 09/01/2028)  | 4,210,000 | 4,263,067 |
| 3.75%, 09/01/2050 (Callable 03/01/2029)  | 10,000    | 10,007    |
| Ohio Water Development Authority, 5.25%, 06/01/2026  | 1,270,000 | 1,289,883 |
| Ohio Water Development Authority Water Pollution Control Loan Fund, 2.50%, 12/01/2054 (Callable 04/01/2025) <sup>(a)</sup> | 3,000,000 | 3,000,000 |
| Port of Greater Cincinnati Development Authority   |           |           |

|  |           |                        |
|--|-----------|------------------------|
| 5.00%, 04/01/2027                                    | 250,000   | 257,775                |
| 4.00%, 11/15/2028                                    | 630,000   | 635,405                |
| Reynoldsburg City School District, 4.94%, 09/01/2032 | 4,660,000 | 4,777,660              |
| Toledo-Lucas County Port Authority                   |           |                        |
| 3.30%, 05/15/2028                                    | 1,110,000 | 1,087,660              |
| 2.00%, 11/15/2031                                    | 805,000   | 712,361                |
| 4.00%, 11/15/2034 (Callable 11/15/2032)              | 1,150,000 | 1,127,343              |
| Village of Bluffton OH, 5.00%, 12/01/2025            | 1,500,000 | 1,516,820              |
|  |           | <hr/> 64,250,289 <hr/> |

#### **Oklahoma - 2.7%**

|   |           |                        |
|---|-----------|------------------------|
| Caddo County Educational Facilities Authority   |           |                        |
| 5.00%, 09/01/2028   | 770,000   | 803,410                |
| 5.00%, 09/01/2029   | 845,000   | 886,840                |
| Canadian County Independent School District No 34 El Reno, 4.50%, 07/01/2026              | 1,695,000 | 1,717,295              |
| Garfield County Educational Facilities Authority, 5.00%, 09/01/2027 (Callable 09/01/2026) | 2,020,000 | 2,068,451              |
| Grady County School Finance Authority   |           |                        |
| 5.00%, 12/01/2026   | 1,015,000 | 1,039,380              |
| 5.00%, 12/01/2027 (Callable 12/01/2026)   | 1,065,000 | 1,091,776              |
| Kay County Public Buildings Authority, 5.00%, 09/01/2029                                  | 520,000   | 548,345                |
| Kingston Economic Development Authority   |           |                        |
| 5.00%, 08/20/2026   | 235,000   | 240,490                |
| 5.00%, 08/20/2027   | 500,000   | 518,932                |
| 5.00%, 08/20/2028   | 625,000   | 656,671                |
| Muskogee Industrial Trust, 5.00%, 09/01/2026  | 1,775,000 | 1,809,322              |
| Oklahoma County Independent School District No 52 Midwest City-Del City                   |           |                        |
| 4.00%, 07/01/2027   | 4,140,000 | 4,224,676              |
| 4.00%, 07/01/2028   | 3,990,000 | 4,097,124              |
| Oklahoma Housing Finance Agency   |           |                        |
| 4.00%, 06/01/2028 (Callable 06/01/2025) <sup>(a)</sup>                                    | 1,340,000 | 1,340,600              |
| 3.20%, 10/01/2042 (Callable 08/01/2026) <sup>(a)</sup>                                    | 1,000,000 | 994,787                |
| 5.00%, 03/01/2052 (Callable 03/01/2031)   | 1,545,000 | 1,594,188              |
| 6.00%, 03/01/2054 (Callable 09/01/2032)   | 2,485,000 | 2,707,023              |
| 6.50%, 09/01/2054 (Callable 09/01/2032)   | 1,575,000 | 1,753,551              |
| Okmulgee County Educational Facilities Authority, 4.00%, 09/01/2035 (Callable 09/01/2034) | 2,000,000 | 1,893,860              |
| Payne County Economic Development Authority, 4.00%, 09/01/2030                            | 905,000   | 869,493                |
| Purcell Public Works Authority, 5.00%, 03/01/2027   | 880,000   | 910,095                |
| Sallisaw Municipal Authority  |           |                        |
| 4.00%, 06/01/2025   | 680,000   | 680,173                |
| 4.00%, 06/01/2026   | 710,000   | 712,458                |
| 4.00%, 06/01/2028 (Callable 06/01/2026)   | 765,000   | 757,514                |
| Tulsa County Independent School District No 9 Union                                       |           |                        |
| 0.05%, 04/01/2026   | 2,250,000 | 2,181,067              |
| 2.00%, 04/01/2027 <sup>(e)</sup>  | 2,500,000 | 2,429,220              |
| Tulsa Metropolitan Utility Authority  |           |                        |
| 0.05%, 04/01/2026   | 2,385,000 | 2,308,522              |
| 0.05%, 04/01/2027   | 2,465,000 | 2,303,114              |
|   |           | <hr/> 43,138,377 <hr/> |

#### **Oregon - 0.7%**

|  |           |           |
|--|-----------|-----------|
| Curry Health District  |           |           |
| 5.00%, 01/01/2027  | 540,000   | 554,105   |
| 5.00%, 01/01/2028  | 520,000   | 539,452   |
| Oregon City School District No 62  |           |           |
| 0.00%, 06/15/2027  | 500,000   | 466,417   |
| 0.00%, 06/15/2028  | 400,000   | 360,862   |
| 0.00%, 06/15/2029  | 400,000   | 348,185   |
| Oregon State Business Development Commission, 3.80%, 12/01/2040 (Callable 02/01/2028) <sup>(a)</sup> | 2,680,000 | 2,703,177 |
| Port of Morrow OR, 5.15%, 10/01/2026 (Callable 10/01/2025) <sup>(b)</sup>                            | 3,000,000 | 3,002,475 |
| State of Oregon  |           |           |
| 5.00%, 08/01/2026  | 1,750,000 | 1,803,398 |

|  |         |                        |
|--|---------|------------------------|
| 4.00%, 12/01/2048 (Callable 12/01/2026)  | 195,000 | 195,278                |
| State of Oregon Housing & Community Services Department  |         |                        |
| 3.88%, 01/01/2033 (Callable 05/02/2025)  | 235,000 | 233,071                |
| 4.50%, 01/01/2049 (Callable 07/01/2027)  | 430,000 | 431,808                |
| 4.50%, 07/01/2049 (Callable 07/01/2027)  | 135,000 | 135,760                |
| Washington & Multnomah Counties School District No 48J Beaverton, 0.00%, 06/15/2029<br>(Callable 06/15/2027) | 200,000 | 170,463                |
|  |         | <hr/> 10,944,451 <hr/> |

#### **Pennsylvania - 2.9%**

|  |           |           |
|--|-----------|-----------|
| Bucks County Industrial Development Authority, 5.00%, 07/01/2025   | 350,000   | 349,522   |
| Caernarvon Township Authority  |           |           |
| 4.00%, 09/01/2027 (Callable 05/02/2025)  | 130,000   | 130,041   |
| 4.00%, 09/01/2028 (Callable 05/02/2025)  | 165,000   | 165,037   |
| 4.00%, 09/01/2029 (Callable 05/02/2025)  | 170,000   | 170,020   |
| 4.00%, 09/01/2030 (Callable 05/02/2025)  | 175,000   | 174,312   |
| Chester County Industrial Development Authority, 5.00%, 03/01/2027 (Callable 09/01/2026)                   | 1,000,000 | 1,015,702 |
| City of Bradford PA, 2.50%, 11/01/2025   | 395,000   | 391,916   |
| City of DuBois PA, 3.00%, 05/01/2027 (Callable 05/01/2026)   | 2,565,000 | 2,527,175 |
| City of Erie Higher Education Building Authority   |           |           |
| 5.00%, 05/01/2025  | 160,000   | 160,152   |
| 5.00%, 05/01/2027  | 225,000   | 229,758   |
| City of Philadelphia PA, 5.00%, 08/01/2032 (Callable 08/01/2027)   | 600,000   | 621,522   |
| City of Scranton PA  |           |           |
| 5.00%, 09/01/2025  | 405,000   | 406,830   |
| 5.00%, 09/01/2026  | 420,000   | 426,838   |
| 5.00%, 09/01/2027  | 440,000   | 451,779   |
| City of York PA, 5.00%, 11/15/2025   | 1,505,000 | 1,511,013 |
| County of Allegheny PA, 3.65% (SOFR + 0.55%), 11/01/2026 (Callable 05/02/2025)                             | 1,035,000 | 1,031,322 |
| County of Lackawanna PA, 4.00%, 09/01/2026   | 1,445,000 | 1,458,942 |
| Cumberland County Municipal Authority, 5.00%, 01/01/2029 (Callable 05/02/2025)                             | 335,000   | 335,136   |
| Indiana County Municipal Services Authority  |           |           |
| 5.00%, 10/01/2027  | 310,000   | 322,015   |
| 5.00%, 10/01/2028  | 325,000   | 341,738   |
| Latrobe Industrial Development Authority   |           |           |
| 5.00%, 03/01/2027  | 395,000   | 401,635   |
| 5.00%, 03/01/2028  | 215,000   | 219,750   |
| Montgomery County Industrial Development Authority/PA, 4.00%, 12/01/2025                                   | 390,000   | 390,071   |
| Northeastern Pennsylvania Hospital and Education Authority, 5.00%, 03/01/2027 (Callable<br>03/01/2026)     | 635,000   | 638,487   |
| Pennsylvania Economic Development Financing Authority  |           |           |
| 5.00%, 12/31/2029 <sup>(d)</sup>   | 3,000,000 | 3,159,913 |
| 5.00%, 06/30/2030 <sup>(d)</sup>   | 1,500,000 | 1,580,667 |
| 5.00%, 03/15/2060 (Callable 09/15/2031) <sup>(a)</sup>   | 5,000,000 | 5,379,977 |
| Pennsylvania Economic Development Financing Authority Parking System Revenue, 5.00%,<br>01/01/2026         | 1,250,000 | 1,266,891 |
| Pennsylvania Higher Education Assistance Agency, 5.00%, 06/01/2029 <sup>(d)</sup>                          | 725,000   | 757,495   |
| Pennsylvania Higher Educational Facilities Authority, 5.00%, 05/01/2025                                    | 575,000   | 575,726   |
| Pennsylvania Housing Finance Agency  |           |           |
| 4.00%, 10/01/2046 (Callable 04/01/2026)  | 665,000   | 665,067   |
| 4.25%, 10/01/2052 (Callable 04/01/2032)  | 1,040,000 | 1,050,942 |
| 6.25%, 10/01/2053 (Callable 04/01/2033)  | 3,960,000 | 4,286,464 |
| Pennsylvania Turnpike Commission   |           |           |
| 5.00%, 12/01/2028  | 370,000   | 382,150   |
| 5.00%, 12/01/2032 (Callable 12/01/2027)  | 1,520,000 | 1,578,114 |
| Reading School District, 0.00%, 01/15/2026   | 670,000   | 650,215   |
| Scranton-Lackawanna Health and Welfare Authority, 5.00%, 11/01/2025  | 40,000    | 40,437    |
| Sports & Exhibition Authority of Pittsburgh & Allegheny County, 5.00%, 12/15/2034 (Callable<br>12/15/2027) | 1,000,000 | 1,027,040 |
| State Public School Building Authority   |           |           |
| 0.00%, 05/15/2028  | 2,075,000 | 1,861,887 |

|   |           |                   |
|---|-----------|-------------------|
| 5.00%, 06/01/2031 (Callable 12/01/2026)   | 3,500,000 | 3,601,192         |
| Township of North Fayette PA, 4.00%, 04/15/2025   | 210,000   | 210,051           |
| Westmoreland County Industrial Development Authority/PA                                 |           |                   |
| 4.00%, 07/01/2025   | 550,000   | 550,035           |
| 4.00%, 07/01/2026   | 725,000   | 725,802           |
| 5.00%, 07/01/2029   | 1,555,000 | 1,609,770         |
|   |           | <u>44,830,548</u> |
| <b>Puerto Rico - 0.0%<sup>(f)</sup></b>   |           |                   |
| Puerto Rico Public Finance Corp., 6.00%, 08/01/2026                                     | 545,000   | <u>564,506</u>    |
| <b>Rhode Island - 1.0%</b>  |           |                   |
| Providence Public Building Authority  |           |                   |
| 5.00%, 09/15/2026   | 3,230,000 | 3,314,941         |
| 5.00%, 09/15/2028   | 2,425,000 | 2,563,037         |
| 5.00%, 09/15/2030 (Callable 09/15/2029)   | 4,560,000 | 4,849,947         |
| Rhode Island Health and Educational Building Corp.                                      |           |                   |
| 5.00%, 05/15/2028   | 900,000   | 953,024           |
| 5.00%, 05/15/2029   | 750,000   | 805,135           |
| Rhode Island Housing & Mortgage Finance Corp.   |           |                   |
| 3.30%, 04/01/2028 (Callable 04/01/2027)   | 1,000,000 | 999,314           |
| 3.75%, 10/01/2049 (Callable 04/01/2029)   | 1,025,000 | 1,025,034         |
| Tobacco Settlement Financing Corp./RI, 5.00%, 06/01/2027 (Callable 06/01/2025)          | 1,075,000 | 1,077,165         |
|   |           | <u>15,587,597</u> |
| <b>South Carolina - 1.6%</b>  |           |                   |
| City of Myrtle Beach SC   |           |                   |
| 5.00%, 10/01/2027 (Callable 10/01/2026)   | 1,000,000 | 1,026,596         |
| 5.00%, 06/01/2029   | 600,000   | 642,590           |
| 5.00%, 06/01/2030   | 750,000   | 812,504           |
| Greenville Housing Authority/SC, 5.00%, 07/01/2027 (Callable 07/01/2026) <sup>(a)</sup> | 832,000   | 850,075           |
| Greenwood Fifty Schools Facilities, Inc., 5.00%, 12/01/2027 (Callable 06/01/2026)       | 1,125,000 | 1,148,279         |
| Piedmont Municipal Power Agency   |           |                   |
| 0.00%, 01/01/2029   | 1,000,000 | 873,737           |
| 0.00%, 01/01/2029   | 785,000   | 688,415           |
| South Carolina Jobs-Economic Development Authority                                      |           |                   |
| 5.25%, 11/15/2028 (Callable 05/15/2025)   | 2,250,000 | 2,252,558         |
| 5.75%, 11/15/2029 (Callable 05/15/2025)   | 1,700,000 | 1,699,743         |
| South Carolina State Housing Finance & Development Authority                            |           |                   |
| 5.00%, 12/01/2027 (Callable 12/01/2026) <sup>(a)</sup>                                  | 250,000   | 257,164           |
| 4.00%, 07/01/2036 (Callable 07/01/2025)   | 100,000   | 100,133           |
| 4.00%, 07/01/2047 (Callable 01/01/2027)   | 300,000   | 300,272           |
| 4.50%, 07/01/2048 (Callable 07/01/2027)   | 135,000   | 135,990           |
| 4.00%, 01/01/2050 (Callable 07/01/2028)   | 1,140,000 | 1,146,000         |
| 4.00%, 07/01/2050 (Callable 07/01/2029)   | 1,040,000 | 1,045,303         |
| 3.00%, 01/01/2052 (Callable 07/01/2030)   | 7,035,000 | 6,911,574         |
| Three Rivers Solid Waste Authority/SC   |           |                   |
| 0.00%, 10/01/2027   | 1,835,000 | 1,662,581         |
| 0.00%, 10/01/2029   | 1,835,000 | 1,524,942         |
| Tobacco Settlement Revenue Management Authority, 6.38%, 05/15/2030                      | 1,280,000 | 1,446,381         |
|   |           | <u>24,524,837</u> |
| <b>South Dakota - 0.4%</b>  |           |                   |
| City of Rapid City SD Airport Revenue, 5.00%, 12/01/2025                                | 310,000   | 312,059           |
| County of Turner SD   |           |                   |
| 5.00%, 12/01/2027   | 455,000   | 477,700           |
| 5.00%, 12/01/2028   | 480,000   | 511,350           |
| 5.00%, 12/01/2031   | 555,000   | 607,639           |
| 5.00%, 12/01/2032   | 580,000   | 639,317           |

|   |           |                        |
|---|-----------|------------------------|
| South Dakota Board of Regents Housing & Auxiliary Facilities System, 5.00%, 04/01/2034<br>(Callable 10/01/2027) | 1,000,000 | 1,027,778              |
| South Dakota Health & Educational Facilities Authority  |           |                        |
| 3.00%, 09/01/2025   | 100,000   | 99,644                 |
| 3.00%, 09/01/2027   | 105,000   | 102,966                |
| 3.00%, 09/01/2028   | 200,000   | 193,689                |
| South Dakota Housing Development Authority, 6.25%, 05/01/2055 (Callable 05/01/2032)                             | 2,475,000 | 2,680,879              |
|   |           | <hr/> 6,653,021 <hr/>  |
| <b>Tennessee - 1.7%</b>   |           |                        |
| Chattanooga Health Educational & Housing Facility Board, 5.00%, 08/01/2034 (Callable<br>08/01/2029)             | 1,000,000 | 1,049,011              |
| City of Jackson TN  |           |                        |
| 5.00%, 04/01/2026 (Callable 04/22/2025)   | 1,065,000 | 1,065,787              |
| 5.00%, 04/01/2027 (Callable 04/22/2025)   | 645,000   | 645,469                |
| 5.00%, 04/01/2027 (Callable 04/01/2025)   | 20,000    | 20,000                 |
| City of Manchester TN, 2.00%, 08/01/2028  | 1,235,000 | 1,182,333              |
| City of Morristown TN, 2.00%, 03/01/2029  | 1,325,000 | 1,254,736              |
| City of Sevierville TN, 5.00%, 06/01/2027   | 2,845,000 | 2,974,945              |
| Cleveland Housing Authority, 4.00%, 08/01/2026 <sup>(a)(b)</sup>  | 2,880,000 | 2,883,387              |
| Dickson Health & Educational Facilities Board/TN, 3.00%, 04/01/2028 (Callable 04/01/2027) <sup>(a)</sup>        | 435,000   | 433,126                |
| Hawkins County Industrial Development Board, 4.00%, 10/01/2027 (Callable 07/01/2025) <sup>(a)</sup>             | 1,750,000 | 1,750,000              |
| Johnson City Health & Educational Facilities Board, 0.00%, 07/01/2028   | 75,000    | 66,107                 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd                                |           |                        |
| 4.00%, 10/01/2028   | 125,000   | 124,720                |
| 3.85%, 02/01/2048 <sup>(a)</sup>  | 3,500,000 | 3,517,753              |
| Tennergy Corp./TN   |           |                        |
| 5.25%, 12/01/2026   | 700,000   | 717,056                |
| 5.50%, 12/01/2027   | 770,000   | 801,821                |
| 5.50%, 12/01/2028   | 1,000,000 | 1,053,550              |
| 5.50%, 12/01/2029   | 2,230,000 | 2,372,218              |
| Tennessee Housing Development Agency  |           |                        |
| 3.85%, 07/01/2032 (Callable 04/22/2025)   | 685,000   | 685,015                |
| 4.00%, 07/01/2039 (Callable 04/22/2025)   | 30,000    | 29,999                 |
| 4.00%, 01/01/2043 (Callable 07/01/2027)   | 245,000   | 245,601                |
| 3.75%, 01/01/2050 (Callable 01/01/2029)   | 1,460,000 | 1,461,203              |
| 6.25%, 01/01/2054 (Callable 07/01/2032)   | 1,940,000 | 2,100,607              |
|   |           | <hr/> 26,434,444 <hr/> |
| <b>Texas - 17.4%</b>  |           |                        |
| Abilene Convention Center Hotel Development Corp., 3.75%, 10/01/2031 <sup>(b)</sup>                             | 1,120,000 | 1,019,312              |
| Alice Independent School District, 5.00%, 08/15/2027  | 790,000   | 828,545                |
| Alief Independent School District, 5.00%, 02/15/2027  | 1,040,000 | 1,081,443              |
| Allen Independent School District, 4.00%, 02/15/2029 (Callable 02/15/2027)                                      | 1,985,000 | 2,019,458              |
| Arcola Municipal Management District No 1, 6.50%, 11/01/2030  | 2,025,000 | 2,203,505              |
| Arlington Higher Education Finance Corp.  |           |                        |
| 5.00%, 08/15/2027   | 530,000   | 555,735                |
| 4.00%, 08/15/2028   | 370,000   | 375,992                |
| 4.88%, 06/15/2056 (Callable 06/15/2025) <sup>(a)(b)</sup>   | 1,750,000 | 1,752,715              |
| Arlington Housing Finance Corp.   |           |                        |
| 4.50%, 04/01/2041 (Callable 04/01/2026) <sup>(a)</sup>  | 4,325,000 | 4,378,438              |
| 3.50%, 11/01/2043 (Callable 05/01/2025) <sup>(a)</sup>  | 3,500,000 | 3,500,640              |
| Austin Affordable Pfc, Inc., 5.00%, 11/01/2028 (Callable 11/01/2027) <sup>(a)</sup>                             | 2,857,000 | 2,980,457              |
| Banquete Independent School District  |           |                        |
| 5.00%, 08/01/2027   | 250,000   | 262,010                |
| 5.00%, 08/01/2028   | 210,000   | 223,890                |
| 5.00%, 08/01/2029   | 265,000   | 286,621                |
| 5.00%, 08/01/2030   | 200,000   | 219,093                |
| Bexar County Housing Finance Corp., 4.05%, 03/01/2028 (Callable 09/01/2025) <sup>(a)</sup>                      | 4,000,000 | 4,013,741              |
| Brazoria County Municipal Utility District No 55, 5.00%, 09/01/2030 (Callable 02/01/2030)                       | 2,325,000 | 2,421,170              |
| Brazos Higher Education Authority, Inc., 5.00%, 04/01/2030 <sup>(d)</sup>                                       | 1,050,000 | 1,096,172              |

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| Brookfield Water Control & Improvement District, 7.00%, 09/01/2028                                | 415,000   | 467,032   |
| Cayuga Independent School District, 5.00%, 02/15/2029   | 1,135,000 | 1,219,690 |
| Central Texas Turnpike System, 0.00%, 08/15/2026  | 9,060,000 | 8,658,778 |
| Charlotte Independent School District   |           |           |
| 5.00%, 08/01/2028   | 245,000   | 261,205   |
| 5.00%, 08/01/2030   | 380,000   | 416,277   |
| Chisum Independent School District, 5.00%, 08/15/2027   | 325,000   | 340,857   |
| City of Allen TX  |           |           |
| 5.00%, 08/15/2027   | 300,000   | 314,770   |
| 5.00%, 08/15/2028   | 500,000   | 533,204   |
| City of Beaumont TX Waterworks & Sewer System Revenue   |           |           |
| 5.00%, 09/01/2028   | 200,000   | 212,898   |
| 5.00%, 09/01/2029   | 495,000   | 533,450   |
| City of Celina TX   |           |           |
| 5.00%, 09/01/2028   | 447,000   | 466,161   |
| 5.00%, 09/01/2029   | 313,000   | 328,923   |
| 5.00%, 09/01/2030   | 491,000   | 519,036   |
| City of Dallas Housing Finance Corp.  |           |           |
| 3.35%, 10/01/2029 (Callable 10/01/2028) <sup>(a)</sup>  | 525,000   | 525,612   |
| 5.00%, 07/01/2042 (Callable 01/01/2027) <sup>(a)</sup>  | 2,110,000 | 2,172,606 |
| City of Houston TX Hotel Occupancy Tax & Special Revenue, 5.00%, 09/01/2029 (Callable 05/02/2025) | 1,500,000 | 1,502,309 |
| City of Lindsay TX, 4.50%, 02/15/2033 (Callable 05/02/2025)                                       | 65,000    | 64,996    |
| City of Pearland TX, 5.00%, 03/01/2030 (Callable 03/01/2026)                                      | 885,000   | 899,297   |
| City of Temple TX, 5.00%, 08/01/2028  | 360,000   | 381,928   |
| Clifton Higher Education Finance Corp., 5.00%, 08/15/2026   | 1,010,000 | 1,029,446 |
| Collin County Municipal Utility District No 2   |           |           |
| 7.00%, 09/01/2029   | 2,435,000 | 2,605,033 |
| 4.50%, 09/01/2030   | 4,450,000 | 4,609,304 |
| Collin County Water Control & Improvement District No 3, 7.00%, 09/15/2030                        | 1,565,000 | 1,701,389 |
| Colony Municipal Utility District No 1A   |           |           |
| 7.00%, 08/15/2027   | 280,000   | 300,242   |
| 7.00%, 08/15/2028   | 295,000   | 323,799   |
| Comal County Water Control & Improvement District No 6  |           |           |
| 4.00%, 03/01/2027   | 555,000   | 564,220   |
| 4.00%, 03/01/2028   | 580,000   | 593,484   |
| Cool Water Municipal Utility District, 7.00%, 08/15/2029  | 1,325,000 | 1,451,304 |
| Cotulla Independent School District, 5.00%, 02/15/2028  | 1,250,000 | 1,325,997 |
| County of McLennan TX, 5.00%, 06/01/2025  | 240,000   | 240,517   |
| County of Wise TX, 5.00%, 08/15/2026  | 850,000   | 863,276   |
| Cypress-Fairbanks Independent School District, 5.00%, 02/15/2027                                  | 2,740,000 | 2,851,225 |
| Dallas Independent School District  |           |           |
| 5.00%, 02/15/2055 <sup>(a)</sup>  | 3,390,000 | 3,612,487 |
| 5.00%, 02/15/2055 <sup>(a)</sup>  | 2,000,000 | 2,174,239 |
| Decatur Hospital Authority, 5.75%, 09/01/2029   | 855,000   | 906,745   |
| Duncanville Independent School District/TX, 5.00%, 02/15/2027 (Callable 05/02/2025)               | 220,000   | 220,383   |
| Eagle Mountain & Saginaw Independent School District, 4.00%, 08/01/2050 <sup>(a)</sup>            | 2,000,000 | 2,035,500 |
| Eanes Independent School District, 5.00%, 08/01/2028  | 1,060,000 | 1,130,113 |
| EP Cimarron Ventanas PFC  |           |           |
| 5.00%, 06/01/2025   | 450,000   | 451,028   |
| 5.00%, 12/01/2025   | 375,000   | 378,723   |
| 5.00%, 06/01/2026   | 385,000   | 391,672   |
| 5.00%, 12/01/2026   | 395,000   | 404,445   |
| 5.00%, 06/01/2027   | 400,000   | 412,150   |
| 5.00%, 06/01/2028   | 425,000   | 441,249   |
| 5.00%, 06/01/2029   | 445,000   | 463,880   |
| 5.00%, 12/01/2029   | 230,000   | 239,796   |
| Fort Bend County Municipal Utility District No 132, 6.75%, 09/01/2029                             | 835,000   | 891,399   |
| Fort Bend County Municipal Utility District No 134D, 5.75%, 09/01/2030                            | 5,050,000 | 5,348,102 |
| Fort Bend County Municipal Utility District No 182, 5.00%, 09/01/2030                             | 3,985,000 | 4,139,575 |
| Fort Bend County Municipal Utility District No 184, 4.75%, 04/01/2029                             | 1,440,000 | 1,491,932 |

|  |           |           |
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| Fort Bend County Municipal Utility District No 215, 6.50%, 09/01/2030                          | 2,020,000 | 2,197,190 |
| Fort Bend County Municipal Utility District No 222, 6.50%, 07/01/2030                          | 1,560,000 | 1,699,348 |
| Fort Bend Independent School District, 4.00%, 08/01/2054 <sup>(a)</sup>                        | 5,000,000 | 5,080,860 |
| Frisco Independent School District, 0.00%, 08/15/2029  | 100,000   | 85,861    |
| Fulshear Municipal Utility District No 3A  |           |           |
| 5.50%, 09/01/2030  | 2,990,000 | 3,144,105 |
| 5.50%, 09/01/2030  | 1,800,000 | 1,892,849 |
| Galena Park Independent School District, 0.00%, 08/15/2026                                     | 1,000,000 | 958,947   |
| Generation Park Management District, 6.00%, 09/01/2030   | 6,435,000 | 6,883,485 |
| Godley Independent School District   |           |           |
| 5.00%, 02/15/2027  | 485,000   | 502,617   |
| 5.00%, 02/15/2028  | 415,000   | 437,410   |
| 5.00%, 02/15/2029  | 515,000   | 550,506   |
| 5.00%, 02/15/2030  | 605,000   | 654,750   |
| 5.00%, 02/15/2031  | 500,000   | 546,851   |
| Goliad Independent School District, 5.00%, 02/15/2026  | 1,005,000 | 1,023,842 |
| Harris County Health Facilities Development Corp., 5.75%, 07/01/2027                           | 670,000   | 689,534   |
| Harris County Municipal Utility District No 120, 3.25%, 08/01/2025 (Callable 05/02/2025)       | 350,000   | 350,012   |
| Harris County Municipal Utility District No 165, 5.00%, 03/01/2030                             | 2,380,000 | 2,458,032 |
| Harris County Municipal Utility District No 171, 5.00%, 12/01/2030                             | 4,875,000 | 5,095,992 |
| Harris County Municipal Utility District No 422  |           |           |
| 4.50%, 09/01/2030  | 1,800,000 | 1,854,095 |
| 4.50%, 09/01/2030  | 1,050,000 | 1,081,555 |
| Harris County Municipal Utility District No 55, 5.00%, 02/01/2030                              | 4,635,000 | 4,816,030 |
| Harrisburg Redevelopment Authority/TX  |           |           |
| 5.00%, 09/01/2026  | 280,000   | 286,704   |
| 5.00%, 09/01/2027  | 375,000   | 389,267   |
| 5.00%, 09/01/2028  | 400,000   | 420,033   |
| 5.00%, 09/01/2029  | 400,000   | 424,026   |
| 5.00%, 09/01/2030  | 400,000   | 427,685   |
| 5.00%, 09/01/2031  | 300,000   | 323,846   |
| 5.00%, 09/01/2032  | 225,000   | 244,575   |
| Houston Independent School District, 3.50%, 06/01/2039 <sup>(a)</sup>                          | 4,885,000 | 4,884,511 |
| Karnes County Hospital District, 5.00%, 02/01/2044 (Callable 02/01/2029) <sup>(a)</sup>        | 3,750,000 | 3,903,464 |
| Katy Development Authority   |           |           |
| 3.00%, 06/01/2028 (Callable 06/01/2027)  | 375,000   | 375,180   |
| 3.00%, 06/01/2029 (Callable 06/01/2027)  | 450,000   | 448,381   |
| Kaufman County Municipal Utility District No 3, 6.50%, 03/01/2030                              | 3,290,000 | 3,547,024 |
| Kendall County Water Control & Improvement District No 2A, 7.00%, 09/01/2030                   | 1,335,000 | 1,459,185 |
| Kilgore Independent School District, 2.00%, 02/15/2052 <sup>(a)</sup>                          | 155,000   | 154,219   |
| Klein Independent School District, 5.00%, 08/01/2028   | 770,000   | 822,701   |
| La Joya Independent School District, 5.00%, 02/15/2028   | 1,355,000 | 1,427,739 |
| La Vega Independent School District  |           |           |
| 5.00%, 02/15/2027  | 170,000   | 176,459   |
| 5.00%, 02/15/2028  | 125,000   | 132,280   |
| 5.00%, 02/15/2029  | 250,000   | 268,654   |
| Lake Dallas Independent School District, 0.00%, 08/15/2026                                     | 1,000,000 | 959,077   |
| Lakes Fresh Water Supply District of Denton County   |           |           |
| 6.00%, 09/01/2026  | 505,000   | 525,564   |
| 6.50%, 09/01/2026  | 300,000   | 314,280   |
| 6.00%, 09/01/2027  | 645,000   | 688,464   |
| 6.50%, 09/01/2027  | 300,000   | 323,682   |
| Leander Municipal Utility District No 2, 6.50%, 08/15/2030                                     | 1,215,000 | 1,329,564 |
| Llano Independent School District, 5.00%, 02/15/2027   | 1,400,000 | 1,454,488 |
| Love Field Airport Modernization Corp., 5.00%, 11/01/2034 (Callable 11/01/2025) <sup>(d)</sup> | 3,775,000 | 3,789,230 |
| Lower Colorado River Authority, 4.75%, 01/01/2028  | 10,000    | 10,270    |
| Manor Independent School District, 5.00%, 08/01/2027   | 1,015,000 | 1,064,463 |
| Meyer Ranch Municipal Utility District, 6.75%, 08/15/2028                                      | 1,080,000 | 1,146,800 |
| Midland Independent School District, 5.00%, 02/15/2028   | 2,000,000 | 2,120,458 |
| Milano Independent School District, 4.00%, 02/15/2026 (Callable 05/02/2025)                    | 110,000   | 109,998   |
| Mission Economic Development Corp., 4.25%, 06/01/2048 (Callable 04/02/2027) <sup>(a)(d)</sup>  | 2,000,000 | 2,004,007 |

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| Montgomery County Municipal Utility District No 105, 2.00%, 09/01/2027 (Callable 09/01/2025)                             | 435,000   | 407,845   |
| Montgomery County Municipal Utility District No 121, 6.00%, 09/01/2030   | 1,320,000 | 1,402,039 |
| Montgomery County Municipal Utility District No 138, 5.00%, 03/01/2031   | 1,765,000 | 1,853,146 |
| Montgomery County Municipal Utility District No 140, 6.00%, 03/01/2029   | 150,000   | 163,846   |
| Montgomery County Municipal Utility District No 163<br>6.50%, 11/01/2030 (Callable 11/01/2029)                           | 265,000   | 294,677   |
| 6.50%, 11/01/2031 (Callable 11/01/2029)  | 280,000   | 310,772   |
| Montgomery County Municipal Utility District No 165, 6.25%, 09/01/2030   | 1,480,000 | 1,589,035 |
| Montgomery County Municipal Utility District No 186, 7.00%, 12/01/2029   | 1,120,000 | 1,203,371 |
| Montgomery County Municipal Utility District No 191, 6.50%, 09/01/2030   | 1,780,000 | 1,944,337 |
| New Hope Cultural Education Facilities Finance Corp., 5.25%, 10/01/2030 (Callable 10/01/2026)                            | 3,000,000 | 2,993,015 |
| Newark Higher Education Finance Corp., 5.00%, 08/15/2028 (Callable 05/02/2025)   | 705,000   | 706,139   |
| North Central Texas Health Facility Development Corp., 5.75%, 06/01/2026   | 700,000   | 711,832   |
| North Texas Higher Education Authority, Inc.<br>5.00%, 06/01/2027 <sup>(d)</sup>   | 250,000   | 256,443   |
| 5.00%, 06/01/2028 <sup>(d)</sup>   | 1,100,000 | 1,140,763 |
| 5.00%, 06/01/2029 <sup>(d)</sup>   | 1,450,000 | 1,501,421 |
| 4.13%, 06/01/2045 (Callable 06/01/2031) <sup>(d)</sup>   | 2,000,000 | 1,885,155 |
| North Texas Tollway Authority, 0.00%, 01/01/2029   | 8,190,000 | 7,171,741 |
| Northlake Municipal Management District No 1, 6.75%, 03/01/2027  | 545,000   | 578,274   |
| Northside Independent School District<br>5.00%, 08/01/2027   | 500,000   | 524,713   |
| 5.00%, 08/01/2028  | 2,880,000 | 3,072,385 |
| 2.00%, 06/01/2052 <sup>(a)</sup>   | 3,735,000 | 3,611,594 |
| Port of Port Arthur Navigation District, 2.75%, 04/01/2040 (Callable 04/01/2025) <sup>(a)</sup>                          | 2,300,000 | 2,300,000 |
| Prosper Independent School District, 4.00%, 02/15/2050 <sup>(a)</sup>  | 1,250,000 | 1,259,794 |
| PSC/TX, 3.75%, 12/01/2040  | 5,875,000 | 5,769,245 |
| San Antonio Housing Trust Public Facility Corp., 4.00%, 07/01/2045 (Callable 08/01/2027) <sup>(a)</sup>                  | 3,000,000 | 3,058,789 |
| San Antonio Independent School District/TX, 5.00%, 08/15/2028  | 750,000   | 800,830   |
| San Antonio Municipal Facilities Corp., 5.00%, 08/01/2050 <sup>(a)</sup>   | 1,715,000 | 1,782,455 |
| Sienna Municipal Utility District No 4<br>2.00%, 09/01/2027 (Callable 09/01/2025)  | 500,000   | 470,873   |
| 2.00%, 09/01/2028 (Callable 09/01/2025)  | 315,000   | 288,568   |
| Sienna Municipal Utility District No 6<br>5.50%, 09/01/2027  | 375,000   | 391,925   |
| 5.50%, 09/01/2028  | 390,000   | 413,804   |
| 6.50%, 09/01/2029  | 1,300,000 | 1,388,446 |
| SMHA Finance Public Facility Corp., 3.70%, 07/01/2028 <sup>(a)</sup>   | 3,500,000 | 3,535,171 |
| Spring Independent School District, 5.00%, 08/15/2030  | 4,000,000 | 4,391,967 |
| Strategic Housing Finance Corp. of Travis County, 3.35%, 03/01/2046 (Callable 10/01/2026) <sup>(a)</sup>                 | 2,000,000 | 1,998,987 |
| Tarrant County Cultural Education Facilities Finance Corp.<br>2.25%, 11/15/2025  | 225,000   | 222,272   |
| 5.00%, 11/15/2026  | 700,000   | 709,685   |
| 5.00%, 11/15/2028 (Callable 11/15/2027)  | 1,050,000 | 1,070,513 |
| 5.00%, 11/15/2029 (Callable 11/15/2027)  | 1,855,000 | 1,886,563 |
| Tarrant County Housing Finance Corp.<br>5.00%, 03/01/2027 (Callable 03/01/2026) <sup>(a)</sup>                           | 1,000,000 | 1,015,983 |
| 5.00%, 09/01/2028 (Callable 09/01/2027) <sup>(a)</sup>   | 1,000,000 | 1,040,648 |
| Texas Department of Housing & Community Affairs<br>5.00%, 03/01/2041 (Callable 05/02/2025) <sup>(a)</sup>                | 2,000,000 | 2,003,396 |
| 4.75%, 03/01/2049 (Callable 09/01/2027)  | 310,000   | 313,906   |
| 5.50%, 09/01/2052 (Callable 03/01/2032)  | 2,805,000 | 2,968,892 |
| Texas Municipal Gas Acquisition & Supply Corp. III, 5.00%, 12/15/2027  | 6,250,000 | 6,448,341 |
| Texas Municipal Gas Acquisition & Supply Corp. IV, 5.50%, 01/01/2054 (Callable 07/01/2029) <sup>(a)</sup>                | 3,500,000 | 3,709,321 |
| Texas Municipal Gas Acquisition and Supply Corp. I, 4.51% (3 mo. Term SOFR + 1.63%),<br>12/15/2026 (Callable 04/01/2025) | 8,300,000 | 8,303,010 |
| Texas State Affordable Housing Corp., 4.25%, 03/01/2049 (Callable 03/01/2029)  | 280,000   | 281,668   |
| Travis County Housing Finance Corp., 4.13%, 06/01/2045 (Callable 12/01/2025) <sup>(a)</sup>                              | 4,410,000 | 4,434,714 |

|   |           |                    |
|---|-----------|--------------------|
| Viridian Municipal Management District                                |           |                    |
| 5.00%, 12/01/2025   | 170,000   | 171,780            |
| 5.00%, 12/01/2025   | 100,000   | 101,047            |
| 4.00%, 12/01/2026 (Callable 05/02/2025)                               | 340,000   | 339,986            |
| 5.00%, 12/01/2027   | 250,000   | 261,984            |
| 5.00%, 12/01/2028   | 250,000   | 264,773            |
| 5.00%, 12/01/2028   | 200,000   | 211,819            |
| Waller Consolidated Independent School District, 6.00%, 02/15/2027    | 2,680,000 | 2,832,813          |
| Waller County Municipal Utility District No 37                        |           |                    |
| 6.50%, 09/01/2030   | 1,430,000 | 1,562,553          |
| 7.25%, 09/01/2030   | 575,000   | 632,717            |
| Williamson County Municipal Utility District No 31, 6.00%, 08/15/2028 | 1,030,000 | 1,071,638          |
|   |           | <u>273,624,188</u> |

#### Utah - 0.5%

|   |           |                  |
|---|-----------|------------------|
| City of Salt Lake City UT Airport Revenue, 5.00%, 07/01/2030 (Callable 07/01/2027) <sup>(d)</sup> | 1,600,000 | 1,644,479        |
| Duchesne County School District, 5.00%, 06/01/2025  | 200,000   | 200,606          |
| Utah Charter School Finance Authority   |           |                  |
| 5.00%, 04/15/2029   | 100,000   | 105,096          |
| 3.63%, 06/15/2029 (Callable 06/15/2027) <sup>(b)</sup>  | 850,000   | 812,765          |
| 5.00%, 04/15/2030   | 100,000   | 105,789          |
| 5.00%, 04/15/2031   | 100,000   | 106,537          |
| 5.00%, 04/15/2032   | 150,000   | 160,505          |
| 5.00%, 04/15/2033   | 155,000   | 166,350          |
| 5.00%, 04/15/2034   | 140,000   | 150,175          |
| Utah Housing Corp.  |           |                  |
| 4.00%, 01/01/2045 (Callable 01/01/2026)   | 545,000   | 545,249          |
| 6.25%, 07/01/2055 (Callable 01/01/2033)   | 3,200,000 | 3,552,747        |
|   |           | <u>7,550,298</u> |

#### Vermont - 0.2%

|   |           |                  |
|---|-----------|------------------|
| Vermont Housing Finance Agency          |           |                  |
| 4.00%, 11/01/2044 (Callable 05/02/2025) | 10,000    | 10,029           |
| 4.00%, 11/01/2048 (Callable 05/01/2027) | 425,000   | 425,563          |
| 4.00%, 11/01/2049 (Callable 05/01/2028) | 1,290,000 | 1,297,290        |
| 3.75%, 11/01/2050 (Callable 05/01/2029) | 775,000   | 775,669          |
|   |           | <u>2,508,551</u> |

#### Virginia - 1.6%

|  |           |           |
|--|-----------|-----------|
| Charles City County Economic Development Authority, 2.88%, 02/01/2029 (Callable 11/01/2026)              | 1,000,000 | 970,839   |
| Chesapeake Bay Bridge & Tunnel District, 5.50%, 07/01/2025   | 355,000   | 357,228   |
| Fairfax County Redevelopment & Housing Authority, 5.00%, 01/01/2045 (Callable 07/01/2027) <sup>(a)</sup> | 5,000,000 | 5,188,228 |
| Harrisonburg Redevelopment & Housing Authority, 4.00%, 12/01/2028 (Callable 12/01/2026) <sup>(a)</sup>   | 1,650,000 | 1,670,731 |
| Norfolk Redevelopment & Housing Authority, 5.00%, 05/01/2043 (Callable 05/01/2026) <sup>(a)</sup>        | 1,515,000 | 1,543,679 |
| Richmond Redevelopment & Housing Authority, 3.45%, 09/01/2046 (Callable 09/01/2027) <sup>(a)</sup>       | 2,000,000 | 2,001,474 |
| Virginia Beach Development Authority, 5.38%, 09/01/2029 (Callable 09/01/2026)                            | 1,500,000 | 1,533,949 |
| Virginia College Building Authority, 4.00%, 02/01/2028 (Callable 02/01/2026)                             | 325,000   | 327,166   |
| Virginia Commonwealth Transportation Board, 5.00%, 05/15/2030 (Callable 11/15/2027)                      | 1,355,000 | 1,417,693 |
| Virginia Housing Development Authority   |           |           |
| 3.25%, 03/01/2029 (Callable 03/01/2026)  | 550,000   | 546,926   |
| 3.25%, 09/01/2029 (Callable 09/01/2026)  | 1,750,000 | 1,737,315 |
| Virginia Public Building Authority   |           |           |
| 5.00%, 08/01/2029 (Callable 08/01/2026) <sup>(d)</sup>   | 3,500,000 | 3,564,162 |
| 5.00%, 08/01/2029  | 2,430,000 | 2,640,516 |
| Virginia Small Business Financing Authority  |           |           |
| 5.00%, 01/01/2028 (Callable 07/01/2027)  | 1,115,000 | 1,158,570 |

|  |           |                   |
|--|-----------|-------------------|
| 5.25%, 10/01/2029 (Callable 05/02/2025)  | 1,005,000 | 1,006,976         |
|  |           | <u>25,665,452</u> |
| <b>Washington - 2.5%</b>   |           |                   |
| Central Puget Sound Regional Transit Authority   |           |                   |
| 4.75%, 02/01/2028 (Callable 05/02/2025)  | 140,000   | 140,665           |
| 3.07% (SIFMA Municipal Swap Index + 0.20%), 11/01/2045 (Callable 11/01/2025)   | 9,000,000 | 8,934,582         |
| Central Washington University, 4.00%, 05/01/2026 (Callable 05/02/2025)   | 435,000   | 435,101           |
| City of Seattle WA Municipal Light & Power Revenue, 3.12% (SIFMA Municipal Swap Index + 0.25%), 05/01/2045 (Callable 05/01/2026) | 8,855,000 | 8,738,520         |
| County of King WA Sewer Revenue, 0.88%, 01/01/2042 (Callable 04/22/2025) <sup>(a)</sup>  | 450,000   | 439,768           |
| King County Public Hospital District No 1, 5.00%, 12/01/2036 (Callable 12/01/2026)   | 1,250,000 | 1,274,507         |
| San Juan County School District No 137 Orcas Island, 4.00%, 12/01/2028 (Callable 05/02/2025)                                     | 675,000   | 675,084           |
| Seattle Housing Authority, 1.00%, 06/01/2026 (Callable 04/22/2025)   | 2,000,000 | 1,929,136         |
| State of Washington, 5.00%, 08/01/2029 (Callable 08/01/2026)   | 1,860,000 | 1,908,802         |
| Tacoma Metropolitan Park District  |           |                   |
| 4.00%, 12/01/2027 (Callable 12/01/2026)  | 4,630,000 | 4,706,333         |
| 4.00%, 12/01/2027  | 2,505,000 | 2,570,178         |
| Washington Health Care Facilities Authority, 5.00%, 12/01/2026 <sup>(b)</sup>  | 285,000   | 294,555           |
| Washington State Housing Finance Commission  |           |                   |
| 6.00%, 07/01/2025 <sup>(b)</sup>   | 335,000   | 337,066           |
| 4.50%, 07/01/2030 (Callable 07/01/2025) <sup>(b)</sup>   | 2,530,000 | 2,519,984         |
| 6.50%, 07/01/2030 (Callable 07/01/2025) <sup>(b)</sup>   | 800,000   | 805,794           |
| 5.00%, 07/01/2033  | 1,745,000 | 1,884,197         |
| 4.75%, 01/01/2034 (Callable 01/01/2030) <sup>(b)</sup>   | 940,000   | 922,077           |
| 6.75%, 07/01/2035 (Callable 07/01/2025) <sup>(b)</sup>   | 1,130,000 | 1,138,878         |
|  |           | <u>39,655,227</u> |
| <b>West Virginia - 0.4%</b>  |           |                   |
| West Virginia Housing Development Fund, 3.00%, 11/01/2026  | 2,080,000 | 2,061,370         |
| Wyoming County Board of Education  |           |                   |
| 5.00%, 06/01/2027  | 875,000   | 909,140           |
| 5.00%, 06/01/2028  | 1,030,000 | 1,086,000         |
| 5.00%, 06/01/2029  | 1,095,000 | 1,167,831         |
| 5.00%, 06/01/2030  | 1,010,000 | 1,087,641         |
|  |           | <u>6,311,982</u>  |
| <b>Wisconsin - 4.1%</b>  |           |                   |
| Appleton Redevelopment Authority, 3.08%, 06/01/2036 (Callable 04/01/2025) <sup>(a)</sup>   | 5,000,000 | 5,000,000         |
| City of Marinette WI Waterworks System Revenue, 4.00%, 05/01/2027 (Callable 05/02/2025)  | 150,000   | 149,649           |
| City of Milwaukee WI Sewerage System Revenue, 4.00%, 06/01/2027 (Callable 06/01/2026)  | 970,000   | 979,072           |
| City of Oshkosh WI Storm Water Utility Revenue, 4.00%, 05/01/2029 (Callable 05/02/2025)  | 125,000   | 125,073           |
| County of St Croix WI, 2.60%, 03/01/2027   | 625,000   | 610,459           |
| County of Waushara WI, 4.50%, 06/01/2027 (Callable 06/01/2025)   | 2,500,000 | 2,504,589         |
| D C Everest Area School District/WI  |           |                   |
| 3.63%, 04/01/2038 (Callable 04/01/2027)  | 1,310,000 | 1,328,696         |
| 3.63%, 04/01/2038 (Callable 04/01/2027)  | 1,290,000 | 1,308,411         |
| Deerfield Community School District, 4.00%, 03/01/2029 (Callable 03/01/2027)   | 7,000,000 | 7,097,494         |
| Fall River School District   |           |                   |
| 6.00%, 04/01/2026 <sup>(c)</sup>   | 585,000   | 602,190           |
| 6.00%, 04/01/2027 <sup>(c)</sup>   | 630,000   | 665,775           |
| 6.00%, 04/01/2028 <sup>(c)</sup>   | 270,000   | 292,605           |
| 6.00%, 04/01/2029 <sup>(c)</sup>   | 130,000   | 143,887           |
| 6.00%, 04/01/2030 <sup>(c)</sup>   | 140,000   | 157,607           |
| 6.00%, 04/01/2031 <sup>(c)</sup>   | 150,000   | 171,234           |
| Public Finance Authority   |           |                   |
| 5.00%, 04/01/2025  | 60,000    | 60,000            |
| 5.00%, 07/01/2025 <sup>(d)</sup>   | 265,000   | 265,625           |
| 5.00%, 07/01/2026 <sup>(d)</sup>   | 465,000   | 471,110           |

|  |           |                   |
|--|-----------|-------------------|
| 5.00%, 07/01/2027 <sup>(b)</sup>   | 290,000   | 296,600           |
| 5.00%, 10/01/2027 <sup>(b)</sup>   | 500,000   | 507,604           |
| 3.25%, 01/01/2028  | 1,000,000 | 965,254           |
| 5.00%, 07/01/2028 <sup>(b)</sup>   | 250,000   | 257,586           |
| 5.00%, 07/01/2028 <sup>(d)</sup>   | 1,245,000 | 1,282,397         |
| 9.00%, 11/01/2028 (Callable 11/01/2027) <sup>(b)</sup>                               | 1,520,000 | 1,617,603         |
| 5.25%, 12/01/2028  | 960,000   | 1,005,204         |
| 5.50%, 12/15/2028 (Callable 06/01/2025)  | 1,400,000 | 1,405,623         |
| 3.25%, 01/01/2029  | 860,000   | 818,168           |
| 5.00%, 07/01/2029 <sup>(d)</sup>   | 1,365,000 | 1,413,446         |
| 0.00%, 09/01/2029 (Callable 09/01/2026) <sup>(b)</sup>                               | 216,000   | 157,422           |
| 5.00%, 10/01/2029 <sup>(b)</sup>   | 3,000,000 | 3,063,536         |
| 5.25%, 12/01/2029  | 1,010,000 | 1,065,589         |
| 6.13%, 12/15/2029 (Callable 12/15/2027) <sup>(b)</sup>                               | 1,900,000 | 1,883,823         |
| 5.00%, 07/01/2030 <sup>(b)</sup>   | 995,000   | 1,036,472         |
| <b>Village of Kewaskum WI</b>  |           |                   |
| 5.00%, 04/01/2026  | 175,000   | 176,567           |
| 5.00%, 04/01/2029  | 165,000   | 171,564           |
| 5.00%, 04/01/2030  | 330,000   | 344,778           |
| Waunakee Community School District, 3.63%, 04/01/2030 (Callable 04/01/2028)          | 6,000,000 | 5,997,817         |
| <b>Wisconsin Center District</b>   |           |                   |
| 5.25%, 12/15/2027  | 35,000    | 36,323            |
| 0.00%, 12/15/2031  | 1,000,000 | 770,035           |
| <b>Wisconsin Health &amp; Educational Facilities Authority</b>                       |           |                   |
| 5.00%, 07/01/2025 (Callable 04/22/2025)  | 660,000   | 660,564           |
| 2.75%, 08/15/2025 (Callable 05/02/2025)  | 1,440,000 | 1,436,024         |
| 4.00%, 09/15/2025  | 765,000   | 763,630           |
| 5.00%, 11/01/2025  | 245,000   | 245,847           |
| 5.00%, 02/15/2026  | 400,000   | 406,012           |
| 5.00%, 11/01/2026  | 1,065,000 | 1,076,660         |
| 5.00%, 08/01/2027 (Callable 07/01/2026) <sup>(b)</sup>                               | 7,000,000 | 7,114,028         |
| 4.00%, 09/15/2027  | 830,000   | 824,441           |
| 5.00%, 02/15/2028  | 515,000   | 535,829           |
| 5.00%, 11/01/2029 (Callable 11/01/2026)  | 815,000   | 834,541           |
| 5.00%, 02/15/2031 (Callable 08/15/2026) <sup>(a)</sup>                               | 3,450,000 | 3,512,649         |
| <b>Wisconsin Housing &amp; Economic Development Authority Home Ownership Revenue</b> |           |                   |
| 3.50%, 09/01/2046 (Callable 09/01/2025)  | 60,000    | 59,852            |
| 4.00%, 03/01/2048 (Callable 03/01/2027)  | 90,000    | 90,254            |
| 4.25%, 03/01/2049 (Callable 09/01/2028)  | 355,000   | 358,225           |
|  |           | <u>64,125,443</u> |

#### Wyoming - 0.3%

|  |           |                      |
|--|-----------|----------------------|
| <b>Carbon County Specific Purpose Tax Joint Powers Board</b>               |           |                      |
| 5.00%, 06/15/2025  | 950,000   | 953,227              |
| 5.00%, 06/15/2026  | 340,000   | 345,830              |
| Sublette County Hospital District, 5.00%, 06/15/2026 (Callable 06/15/2025) | 2,000,000 | 2,000,305            |
| <b>Wyoming Community Development Authority</b>                             |           |                      |
| 2.60%, 12/01/2031 (Callable 06/01/2031)                                    | 630,000   | 569,766              |
| 3.75%, 12/01/2049 (Callable 12/01/2028)                                    | 525,000   | 524,561              |
|  |           | <u>4,393,689</u>     |
| <b>TOTAL MUNICIPAL BONDS</b> (Cost \$1,558,725,683)                        |           | <u>1,553,438,954</u> |

#### U.S. TREASURY SECURITIES - 0.7%

|   | Par        | Value             |
|---|------------|-------------------|
| United States Treasury Note/Bond, 0.50%, 04/30/2027       | 12,000,000 | 11,190,937        |
| <b>TOTAL U.S. TREASURY SECURITIES</b> (Cost \$10,989,305) |            | <u>11,190,937</u> |

#### SHORT-TERM INVESTMENTS - 1.5%

|   | Shares     | Value             |
|---|------------|-------------------|
| <b>Money Market Funds - 1.5%</b>  |            |                   |
| Federated Institutional Tax-Free Cash Trust - Class Premier, 3.03% <sup>(g)</sup> | 23,365,957 | 23,365,957        |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$23,365,957)                           |            | <u>23,365,957</u> |

|  |                         |
|--|-------------------------|
| <b>TOTAL INVESTMENTS - 100.9%</b> (Cost \$1,593,080,945) | 1,587,995,848           |
| Liabilities in Excess of Other Assets - (0.9)%           | (13,643,682)            |
| <b>TOTAL NET ASSETS - 100.0%</b>                         | <u>\$ 1,574,352,166</u> |

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of March 31, 2025.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of March 31, 2025, the value of these securities total \$94,788,732 or 6.0% of the Fund's net assets.
- (c) Step coupon bond. The rate disclosed is as of March 31, 2025.
- (d) Security subject to the Alternative Minimum Tax ("AMT"). As of March 31, 2025, the total value of securities subject to the AMT was \$49,182,928 or 3.1% of net assets.
- (e) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (f) Represents less than 0.05% of net assets.
- (g) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

### Summary of Fair Value Disclosure as of March 31, 2025 (Unaudited)

Baird Short-Term Municipal Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2025:

|                          | <u>Level 1</u>       | <u>Level 2</u>          | <u>Level 3</u> | <u>Total</u>            |
|--------------------------|----------------------|-------------------------|----------------|-------------------------|
| <u>Investments:</u>      |                      |                         |                |                         |
| Municipal Bonds          | \$ —                 | \$ 1,553,438,954        | \$ —           | \$ 1,553,438,954        |
| U.S. Treasury Securities | —                    | 11,190,937              | —              | 11,190,937              |
| Money Market Funds       | 23,365,957           | —                       | —              | 23,365,957              |
| Total Investments        | <u>\$ 23,365,957</u> | <u>\$ 1,564,629,891</u> | <u>\$ —</u>    | <u>\$ 1,587,995,848</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report. See the Fund's Valuation Policy in Note 2a to the financial statements.