

45505TRT0	1,565,000	Indiana Housing & Community Development Authority, Revenue Bonds	01/01/23	5.000	1,722,862
45462RASS	1,665,000	Indiana State Bond Bank Gas Revenue, Revenue Bonds	10/15/22	1.154	1,665,150
45470WZS5	2,000,000	Indiana University Health, Revenue Bonds	12/01/58	2.250	2,100,000
					<u>16,584,029</u>
Iowa (0.9%)					
462457A43	4,180,000	Iowa Finance Authority, Revenue Bonds	01/01/30	3.750	4,676,166
462467P11	956,000	Iowa Finance Authority, Revenue Bonds	07/01/46	4.000	1,032,955
46246KSH1	900,000	Iowa Finance Authority, Revenue Bonds ²	02/15/41	0.020	900,000
					<u>6,209,121</u>
74440DBR4	4,965,000	Kentucky (0.8%) Kentucky State Public Energy Authority, Revenue Bonds	12/01/49	4.000	5,614,770
					<u>5,614,770</u>
88880BZ6	25,000	Louisiana (0.0%) Tobacco Settlement Financing Corp/LA, Revenue Bonds	05/15/22	5.000	26,339
					<u>26,339</u>
Maryland (3.1%)					
05914FZ12	1,125,000	County of Baltimore MD, General Obligation Bonds	02/01/26	5.000	1,406,149
7417016D3	2,200,000	County of Prince George's MD, General Obligation Bonds	07/15/26	5.000	2,796,806
7417015W1	3,500,000	County of Prince George's MD, General Obligation Bonds	09/15/27	5.000	4,380,415
574193PC6	135,000	State of Maryland, MD, General Obligation Bonds	08/01/24	5.000	160,065
574193P25	10,000,000	State of Maryland, MD, General Obligation Bonds	03/15/25	5.000	12,127,600
					<u>21,061,035</u>
Massachusetts (3.7%)					
57604FR1	1,555,000	Commonwealth of Massachusetts ¹	06/01/22	0.000	1,595,212
57582PDM9	9,305,000	Commonwealth of Massachusetts, General Obligation Bonds	11/01/25	0.718	9,259,871
57582RKL9	4,625,000	Commonwealth of Massachusetts, General Obligation Bonds	07/01/26	5.000	5,833,883
57582KTY2	1,200,000	Commonwealth of Massachusetts, General Obligation Bonds	09/01/26	5.000	1,520,748
57604AB5	5,000,000	Massachusetts Clean Water Trust, Revenue Bonds	08/01/23	3.900	5,100,800
57587AKA5	1,000,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/21	2.500	1,023,030
57587AQ2	370,000	Massachusetts Housing Finance Agency, Revenue Bonds	06/01/34	3.300	399,681
57587ARJ6	485,000	Massachusetts Housing Finance Agency, Revenue Bonds	12/01/36	3.450	524,212
57586BC87	300,000	Massachusetts State Health & Educational Facilities, Revenue Bonds ²	07/01/39	0.030	300,000
					<u>25,561,437</u>
Michigan (4.6%)					
109367V13	1,930,000	Brighton Area School District, General Obligation Bonds	05/01/33	3.000	2,140,216
109367Y14	2,385,000	Brighton Area School District, General Obligation Bonds	05/01/33	3.000	2,630,113
2511294G4	115,000	Detroit City School District, General Obligation Bonds	05/01/25	5.250	129,235
251129Y89	110,000	Detroit City School District, General Obligation Bonds	05/01/27	5.250	139,966
251129Z39	1,550,000	Detroit City School District, General Obligation Bonds	05/01/30	5.250	2,106,636
251123Q27	3,675,000	Detroit City School District, General Obligation Bonds	05/01/32	5.250	5,048,017
251123Y21	5,350,000	Detroit City School District, General Obligation Bonds	05/01/29	6.000	6,828,473
594695Y28	1,250,000	Michigan State Trunk Line, Revenue Bonds	11/15/23	5.000	1,438,400
594695Y36	1,000,000	Michigan State Trunk Line, Revenue Bonds	11/15/24	5.000	1,198,710
594671Y10	1,135,000	Michigan State Trunk Line, Revenue Bonds	05/01/22	5.250	1,478,077
732538G1U	1,235,000	Pontiac School District, General Obligation Bonds	05/01/26	5.000	1,515,469
732538GV9	1,355,000	Pontiac School District, General Obligation Bonds	05/01/27	5.000	1,695,417
732538GW7	1,480,000	Pontiac School District, General Obligation Bonds	05/01/28	5.000	1,880,636
732538GVS	1,310,000	Pontiac School District, General Obligation Bonds	05/01/29	5.000	1,588,986
732538GZ0	1,240,000	Pontiac School District, General Obligation Bonds	05/01/31	5.000	1,598,310
					<u>31,507,569</u>
Minnesota (3.0%)					
60416GGQ1	1,249,034	Minnesota Housing Finance Agency, Revenue Bonds	03/01/47	2.930	1,288,878
60416QH16	1,513,134	Minnesota Housing Finance Agency, Revenue Bonds	01/01/49	3.600	1,575,683
60416QH11	3,920,907	Minnesota Housing Finance Agency, Revenue Bonds	03/01/49	3.450	4,069,940
60416QH17	1,420,113	Minnesota Housing Finance Agency, Revenue Bonds	06/01/49	3.150	1,474,332
60416DHT4	7,061,567	Minnesota Housing Finance Agency, Revenue Bonds	08/01/23	2.470	7,235,031
60416EG07	1,000,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/28	1.750	1,033,800
60416SWY2	460,000	Minnesota Housing Finance Agency, Revenue Bonds	01/01/27	3.350	487,968
60416SWZ9	615,000	Minnesota Housing Finance Agency, Revenue Bonds	07/01/27	3.400	653,247
791393Y18	2,250,000	Saint Paul Independent School District	02/01/22	2.000	2,315,025
803820LB3	1,000,000	Sartell-St Stephen Independent School District, General Obligation Bonds ¹	02/01/23	0.000	730,430
					<u>20,864,335</u>
Mississippi (0.2%)					
60527MAM1	1,000,000	Mississippi Business Finance Corporation Solid Waste Disposal, Revenue Bonds	03/01/27	2.200	1,029,510
					<u>1,029,510</u>
Missouri (0.2%)					
6069014N3	800,000	Missouri State Health & Educational Facilities Authority, Revenue Bonds ²	10/01/35	0.020	800,000
606901WT9	500,000	Washington University/The, Revenue Bonds ²	03/01/40	0.020	500,000
					<u>1,300,000</u>
Montana (0.2%)					
61212WFN0	1,435,000	Montana Board of Housing, Revenue Bonds	12/01/43	4.000	1,565,097
					<u>1,565,097</u>
Nebraska (2.5%)					
51386E551	1,900,000	Bryan Medical Center Obligated Group, Revenue Bonds ²	06/01/31	0.030	1,900,000
154871BV8	2,515,000	Central Plains Energy Project, Revenue Bonds	09/01/27	5.000	2,706,165
154871CT2	3,675,000	Central Plains Energy Project, Revenue Bonds	03/01/50	5.000	4,150,178
63968MTC2	3,210,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/49	4.000	3,544,514
63968MFD	1,650,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/26	1.850	1,681,037
63968MVM8	1,480,000	Nebraska Investment Finance Authority, Revenue Bonds	09/01/28	1.900	1,509,304
63968MVM6	1,710,000	Nebraska Investment Finance Authority, Revenue Bonds	03/01/29	1.950	1,744,234
					<u>17,235,431</u>
Nevada (0.2%)					
181008BC6	1,250,000	Nevada Power Company, Revenue Bonds	01/01/36	1.650	1,261,825
					<u>1,261,825</u>
New Hampshire (0.2%)					
64468VAF9	1,000,000	New Hampshire Business Finance Authority Solid Waste Disposal, Revenue Bonds	08/01/24	3.125	1,065,860
					<u>1,065,860</u>
New Jersey (6.0%)					
300551MP0	1,750,000	Ewing Township, General Obligation Bonds	08/01/27	3.000	1,967,228
300551M86	1,750,000	Ewing Township, General Obligation Bonds	08/01/29	2.000	1,827,613
436290K85	1,420,000	Holmdel Township School District, General Obligation Bonds	02/01/27	3.250	1,643,778
621808KA1	2,055,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/22	2.500	2,126,576
621808K89	2,075,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/23	2.500	2,179,642
621808K27	1,630,000	Mount Laurel Township Board of Education, General Obligation Bonds	09/01/26	2.500	1,728,493
645780PF7	2,200,000	New Jersey American Water Co, Revenue Bonds	11/01/34	1.200	2,231,328
645918W41	3,830,000	New Jersey Economic Development Authority, Revenue Bonds	09/01/27	1.640	3,729,194
645918W58	4,700,000	New Jersey Economic Development Authority, Revenue Bonds	03/01/28	1.690	4,577,330
645790MD5	3,350,000	New Jersey State Health Care Facilities, RWJ Barnabas, Revenue Bonds	07/01/45	5.000	3,420,430
646136X08	3,235,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/26	0.000	2,775,954
646136XF3	1,295,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/28	0.000	1,037,062
646136XH9	3,530,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/30	0.000	2,614,918
646136XJ5	6,000,000	New Jersey Transportation Trust Fund Authority, Revenue Bonds ¹	12/15/31	0.000	4,271,760
646140BM4	2,780,000	New Jersey Turnpike Authority, Revenue Bonds	01/01/30	0.859	2,754,756
781479FL0	1,375,000	Rumson Boro School District, General Obligation Bonds	07/15/33	2.000	1,403,861
					<u>41,005,921</u>
New Mexico (0.8%)					
647201B03	1,820,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/49	4.000	2,003,656
647201KP6	3,095,000	New Mexico Mortgage Finance Authority, Revenue Bonds	01/01/51	3.500	3,428,889
					<u>5,432,545</u>
New York (3.9%)					
59261AE86	5,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds	02/01/22	4.000	5,088,400
59261AKF3	4,415,000	Metropolitan Transportation Authority, NY, Revenue Bonds	11/01/26	0.924	4,277,605
64972F6R2	500,000	New York City Water & Sewer System, Revenue Bonds ²	06/15/45	0.030	500,000
64972GDC5	800,000	New York City Water & Sewer System, Revenue Bonds ²	06/15/43	0.020	800,000
649905M5	925,000	New York State Dorm Authority Personal Income Tax, Revenue Bonds	02/15/24	5.000	1,072,602
649905G4	2,000,000	New York State Dorm Authority Personal Income Tax, Revenue Bonds	03/11/21	5.000	2,056,300
650036BP0	10,000,000	New York State Dorm Authority Personal Income Tax, Revenue Bonds	03/15/28	5.000	12,961,500
					<u>26,756,407</u>
North Carolina (3.4%)					
160833JN5	300,000	Atrium Health Obligated Group, Revenue Bonds ²	01/15/48	0.020	300,000
160833M85	300,000	Cardinalis Healthcare System Obligated Group ²	01/15/28	0.020	300,000
160853UL9	600,000	Cardinalis Healthcare System, Atrium Health, Revenue Bonds ²	01/15/48	0.020	600,000
930863B86	1,725,000	County of Wake NC, General Obligation Bonds	03/01/24	5.000	2,013,472
644804EX0	2,315,000	New Hanover Regional Medical Center, Revenue Bonds	10/01/26	5.000	2,859,720
658207UJ2	910,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/23	2.750	946,318
658207UH9	915,000	North Carolina State Housing Finance Agency, Revenue Bonds	08/01/23	2.800	960,260
658207ZV8	2,700,000	North Carolina State Housing Finance Agency, Revenue Bonds	07/01/50	4.000	3,066,768
65821FHTE	4,965,000	North Carolina State Housing Finance Agency, Revenue Bonds	01/01/50	4.000	5,563,729
6582563M2	2,000,000	State of North Carolina, General Obligation Bonds	06/01/27	5.000	2,594,940
658256AM1	2,225,000	State of North Carolina, General Obligation Bonds ²	06/01/22	2.000	2,357,632
658256Z39	1,570,000	State of North Carolina, General Obligation Bonds	06/01/24	5.000	1,849,460
					<u>23,321,300</u>
North Dakota (1.1%)					
658907Y14	4,795,000	North Dakota State Housing Finance Agency, Revenue Bonds	07/01/49	4.250	5,352,850
658909V26	2,200,000	North Dakota State Housing Finance Agency, Revenue Bonds	07/01/32	2.800	2,374,108
					<u>7,726,958</u>
Ohio (0.9%)					
677567J5	2,000,000	Case Western Reserve University, Revenue Bonds	10/01/44	0.529	1,993,440
677561LD2	300,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/52	0.030	300,000
67756AH96	1,300,000	Cleveland Clinic Health System, Revenue Bonds ²	01/01/43	0.030	1,300,000
67752ZC88	2,195,000	State of Ohio, General Obligation Bonds	08/01/25	5.000	2,695,877
					<u>6,289,317</u>
Oklahoma (0.8%)					
67886MSA8	4,890,000	Oklahoma Housing Finance Agency, Revenue Bonds	09/01/49	4.000	5,485,944
					<u>5,485,944</u>
Oregon (4.7%)					
17882MU7	5,400,000	Clackamas County School District, General Obligation Bonds ¹	06/15/35	0.000	3,903,032
179270GP2	1,020,000	Clackamas County School District, General Obligation Bonds ¹	06/15/27	0.000	950,477

515282FN6	1,670,000	Lane County School District, General Obligation Bonds ¹	06/15/27	0.000	1,565,558
625482HN7	1,445,000	Multnomah & Clackamas Counties Schools, General Obligation Bonds ¹	06/15/32	0.000	1,126,378
794173FR0	3,905,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/25	0.000	3,784,414
794173FR8	4,275,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/26	0.000	4,061,592
794173FU3	1,500,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/28	0.000	1,367,295
569203PR2	1,385,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/29	0.000	1,790,293
569203PC0	900,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/30	0.000	1,186,983
569203PD8	2,500,000	Salem-Keizer School District, General Obligation Bonds ¹	06/15/31	0.000	3,269,450
68097FSE9	1,335,000	State of Oregon, General Obligation Bonds ¹	12/01/34	2.600	1,391,884
68097FHF9	400,000	State of Oregon, General Obligation Bonds ¹	12/01/44	0.030	400,000
904121N29	5,000,000	Umatilla County School District, General Obligation Bonds ¹	06/15/32	0.000	4,009,900
93842PT23	2,225,000	Washington & Multnomah Counties School District No 48, General Obligation Bonds ¹	06/15/33	0.000	1,581,441
937448TE8	1,500,000	Washington Clackamas & Yamhill Counties School District, General Obligation Bonds ¹	06/15/31	0.000	1,187,895
937448EV3	1,055,000	Washington Clackamas & Yamhill Counties School District No 88I, General Obligation Bonds ¹	06/15/33	0.000	758,334
					<u>32,335,005</u>
		Pennsylvania (4.4%)			
01728LC59	150,000	Allegheny County Airport Authority, Revenue Bonds	01/01/22	5.000	158,940
01728LC77	85,000	Allegheny County Airport Authority, Revenue Bonds	01/01/23	5.000	93,809
717903F29	1,100,000	Children's Hospital of Philadelphia Obligated Group ²	07/01/41	0.010	1,100,000
717903E87	1,500,000	Children's Hospital of Philadelphia Obligated Group, PA, Revenue Bonds ²	07/01/41	0.010	1,500,000
646224M74	1,000,000	New Kensington-Arnold School District, General Obligation Bonds	05/15/28	2.500	1,085,540
661524IA7	1,225,000	North Penn Water Authority, Revenue Bonds	11/01/24	0.650	1,216,303
717883FH0	525,000	School District of Philadelphia, General Obligation Bonds	06/01/24	5.000	604,233
717883TB8	1,545,000	School District of Philadelphia, General Obligation Bonds	09/01/26	5.000	1,897,384
717883LV2	1,600,000	School District of Philadelphia, General Obligation Bonds	09/01/28	5.000	2,053,808
717883VL3	2,000,000	School District of Philadelphia, General Obligation Bonds	09/01/23	5.000	2,257,580
717883WU2	1,725,000	School District of Philadelphia, General Obligation Bonds	09/01/27	5.000	2,167,497
717883XP2	5,500,000	School District of Philadelphia, General Obligation Bonds	06/30/21	4.000	5,667,145
85732GUC3	2,110,000	School District of Philadelphia, Revenue Bonds	06/01/28	5.000	2,568,708
85732GUH1	6,225,000	School District of Philadelphia, Revenue Bonds	06/01/23	5.000	7,520,159
					<u>29,950,145</u>
		South Carolina (0.2%)			
83712DF84	995,000	South Carolina State Housing Finance Authority, Revenue Bonds	07/01/34	2.650	1,052,033
					<u>1,052,033</u>
		South Dakota (3.0%)			
83754LAH0	1,410,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/25	5.000	1,569,626
83754LAL0	3,785,000	South Dakota Educational Enhancement Funding Corp, Revenue Bonds	06/01/26	5.000	4,198,398
83756CFR1	610,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/44	4.000	639,445
83756CQJ7	1,500,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/32	3.400	1,630,875
83756WQ24	2,845,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/48	5.000	3,190,895
83756ZM6	3,095,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/49	4.000	3,473,054
83756CZ21	5,420,000	South Dakota Housing Development Authority, Revenue Bonds	11/01/50	3.750	6,081,674
					<u>20,763,967</u>
		Tennessee (1.7%)			
18352LBR4	2,485,000	Clarksville Natural Gas Acquisition Corp, Revenue Bonds	12/15/21	5.000	2,620,433
880461HR2	3,385,000	Tennessee Housing Development Agency, Revenue Bonds	01/01/47	3.500	3,589,082
880461L71	4,995,000	Tennessee Housing Development Agency, Revenue Bonds	07/01/50	3.500	5,590,953
					<u>11,800,468</u>
		Texas (8.8%)			
442349AF3	910,000	City of Houston Airport System, Revenue Bonds	07/01/24	5.000	1,045,363
442349AG1	1,170,000	City of Houston TX Airport System, Revenue Bonds	07/01/25	5.000	1,382,882
24172ZFS1	1,500,000	DoSoto Independent School District, General Obligation Bonds	08/15/29	5.000	2,012,025
346043RF4	2,000,000	Fort Bend Independent School District, General Obligation Bonds	08/15/28	5.000	2,651,320
421110IC9	1,000,000	Hays Consolidated Independent School District, General Obligation Bonds	02/15/27	5.000	1,270,070
521841AF3	3,455,000	Leander Independent School District, General Obligation Bonds ¹	08/15/29	0.000	2,570,866
54714CBA4	1,025,000	Love Field Airport Modernization Corporation, Revenue Bonds	11/01/25	5.000	1,215,783
779240NW6	2,000,000	Round Rock Independent School District, General Obligation Bonds	08/01/34	2.750	2,144,640
79525GA2	500,000	San Antonio Electric and Gas Systems, Revenue Bonds	03/01/48	2.750	528,990
882724I21	1,000,000	State of Texas, General Obligation Bonds	08/01/26	5.000	1,248,450
88275FPY9	2,300,000	Texas Department of Housing & Community Affairs, Revenue Bonds	09/01/33	3.350	2,479,515
88275ADH0	3,682,867	Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/35	3.400	4,033,586
88275RVL1	6,871,651	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/47	2.825	7,097,333
88275FQ25	2,910,000	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/34	2.700	3,095,629
88275FRD3	1,080,000	Texas Department of Housing and Community Affairs, Revenue Bonds	03/01/50	4.000	1,231,967
88275FSC4	1,350,000	Texas Department of Housing and Community Affairs, Revenue Bonds	09/01/35	2.150	1,371,371
88256CML1	10,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/20	5.250	10,330
88256CAN9	510,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/21	5.250	539,427
88256CAW9	7,600,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	0.910	7,536,844
88256CEX3	4,570,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	5,405,579
88255QAC3	720,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.080	718,923
88255QAE9	4,570,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.640	4,521,421
88255QBH1	4,560,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.897	4,505,873
983086N2	1,000,000	Wylie Independent School District, General Obligation Bonds ¹	08/15/24	0.000	984,980
983086PF7	1,000,000	Wylie Independent School District, General Obligation Bonds ¹	08/15/25	0.000	975,110
					<u>60,573,984</u>
		Virginia (3.8%)			
041431Q23	2,005,000	Arlington County, VA	08/15/25	5.000	2,469,097
041431RE9	1,215,000	Arlington County, VA	08/15/30	2.500	1,314,083
927734G64	1,755,000	City of Virginia Beach, VA, General Obligation Bonds	04/01/25	5.000	2,128,166
927793D22	5,000,000	Virginia Commonwealth Transportation Board, Revenue Bonds	05/15/24	5.000	5,873,700
92812LJ82	2,300,000	Virginia Housing Development Authority, Revenue Bonds	01/01/23	2.740	2,400,027
92818HGU9	1,205,000	Virginia Public School Authority, Revenue Bonds	08/01/26	5.000	1,521,927
92778FAH9	1,835,000	Virginia State College Building Authority, Revenue Bonds	03/01/28	5.000	2,415,893
92778WGG5	6,040,000	Virginia State College Building Authority, Revenue Bonds	09/01/27	5.000	7,867,523
					<u>25,990,356</u>
		Washington (1.5%)			
49474FLP3	1,200,000	King County, General Obligation Bonds ²	01/01/46	0.020	1,200,000
735397CN9	425,000	Port of Seattle WA, Revenue Bonds	06/01/27	3.750	451,707
93974AZI6	1,330,000	State of Washington, General Obligation Bonds ¹	06/01/30	0.000	1,163,883
93974DY44	1,050,000	State of Washington, General Obligation Bonds	08/01/26	5.000	1,328,261
93978TRW1	715,000	Washington State Housing Finance Commission, Revenue Bonds	06/01/44	3.500	222,138
93978TG27	1,955,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/28	4.000	2,060,796
93978TN22	4,000,000	Washington State Housing Finance Commission, Revenue Bonds	12/01/48	0.640	4,007,360
					<u>10,434,114</u>
		Wisconsin (0.7%)			
60224BHU3	300,000	County of Milwaukee Airport Revenue, Revenue Bonds	12/01/28	5.250	337,536
97710BDK5	2,500,000	Medical College of Wisconsin Inc, Revenue Bonds ²	12/01/33	0.030	2,500,000
7445AMAC3	1,800,000	Public Finance Authority Solid Waste Disposal, Revenue Bonds	07/01/29	2.000	1,818,486
					<u>4,656,022</u>
		Wyoming (0.5%)			
98322Q5Y4	3,305,000	Wyoming Community Development Authority, Revenue Bonds	12/01/48	4.000	3,652,488
					<u>3,652,488</u>
		Other (0.4%)			
31350AAU2	2,450,000	Federal Home Loan Mortgage Corp, Revenue Bonds	05/15/27	2.304	2,618,291
					<u>2,618,291</u>
		Total Municipal Bonds (Identified Cost \$651,577,813)			684,696,548
		Total Investments (Identified Cost \$651,577,813)			684,696,548
		Liabilities in excess of other assets			(202,010)
		Net Assets			684,494,538

¹ Security issued with a zero coupon. Income is recognized through accretion of discount.

² Variable rate demand note. The maturity date reflects the demand repayment dates. The interest rate changes on specific dates (such as coupon or interest payment date). The yield shown represents the

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Portfolio holdings are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit www.bbfunds.com. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10038. Shares of the Fund are distributed by AQR Distributors, Inc. and is located at 1260 Broadway, Suite 3000, Denver, CO 80202.

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