Schedule of Investments, September 30, 2023 (Unaudited)					% of
		Principal Amount		Value	
LONG-TERM INVESTMENTS	A	mount		aiue	Net Assets
Municipal Bonds					
Alabama Alabama Corrections Institution Finance Authority,					
5.000%, 07/01/2037 (Callable 07/01/2032)	\$	500,000	\$	523,670	
Alabama Special Care Facilities Financing Authority,					
5.000%, 06/01/2026 (Callable 06/01/2025)		110,000		111,092	
Black Belt Energy Gas District:					
4.000%, 12/01/2049 (Callable 09/01/2025)(Mandatory Tender Date 12/01/2025) (1)		100,000		98,174	
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) (1)		750,000		757,819	
Chilton County Health Care Authority, 3.000%, 11/01/2027 (Callable 11/01/2025)		100.000		02.125	
Industrial Development Board of the City of Mobile,		100,000		93,135	
3.920%, 06/01/2034 (Mandatory Tender Date 06/02/2026) (1)		600,000		591,926	
Jacksonville State University,					
5.000%, 12/01/2036 (Callable 12/01/2027)(Insured by AGM)		500,000		519,533	
Southeast Alabama Gas Supply District,					
4.000%, 06/01/2049 (Callable 03/01/2024)(Mandatory Tender Date 06/01/2024) (1)		370,000		367,560	
Southeast Energy Authority A Cooperative District:					
5.500%, 01/01/2053 (Callable 09/01/2029)(Mandatory Tender Date 12/01/2029) (1)		250,000		256,550	
5.000%, 05/01/2053 (Callable 05/01/2028)(Mandatory Tender Date 08/01/2028) (1) 5.000%, 01/01/2054 (Callable 03/01/2030)(Mandatory Tender Date 06/01/2030) (1)		250,000		249,702	
5.250%, 01/01/2054 (Callable 04/01/2029)(Mandatory Tender Date 06/01/2050) (1) 5.250%, 01/01/2054 (Callable 04/01/2029)(Mandatory Tender Date 07/01/2029) (1)		750,000 500,000		757,565 503,245	
3.250%, 01/01/2034 (Canadic 04/01/2029) (Wandadory Tender Date 07/01/2029) Total Alabama (Cost \$4,937,847)		500,000	-	4,829,971	3.1%
				1,020,000	
Alaska					
CIVIC Ventures,					
5.000%, 09/01/2027 (Callable 09/01/2025)		200,000		199,163	
Total Alaska (Cost \$206,600)				199,163	0.1%
Arizona					
Arizona Industrial Development Authority:					
5.000%, 07/01/2026 ⁽³⁾		315,000		313,780	
5.000%, 10/01/2030 (Callable 10/01/2026) (3)		100,000		90,993	
4.000%, 07/01/2032 (Callable 01/01/2028)(Insured by SD CRED PROG)		100,000		95,227	
3.625%, 05/20/2033		697,309		613,227	
Glendale Industrial Development Authority:					
4.000%, 05/15/2027 (Callable 05/15/2024) 2.125%, 07/01/2033 (Callable 07/01/2029)		175,000		166,048	
Industrial Development Authority of the County of Pima,		685,000		514,167	
4.000%, 07/01/2029		25,000		23,642	
Maricopa County Industrial Development Authority,		,		,	
6.000%, 07/01/2043 (Callable 07/01/2030) (3)		500,000		475,545	
Salt Verde Financial Corp.:					
5.250%, 12/01/2023		290,000		290,071	
5.250%, 12/01/2026		425,000		430,108	
Total Arizona (Cost \$3,206,301)				3,012,808	1.9%
Arkansas					
Batesville Public Facilities Board,					
5.000%, 06/01/2026		150,000		150,955	
City of Heber Springs AR,					
1.625%, 06/01/2047 (Callable 06/01/2028)		190,000		168,153	
City of West Memphis AR,					
3.000%, 12/01/2041 (Callable 12/01/2028)(Insured by BAM) Total Arkansas (Cost \$659,326)		380,000		277,264 596,372	0.4%
10tai At Kansas (Cost 30.57,520)			-	390,372	0.476
California					
Anaheim Public Financing Authority,					
0.000%, 09/01/2031 (Insured by AGM)		1,000,000		708,535	
California Community Choice Financing Authority,					
5.250%, 01/01/2054 (Callable 10/01/2030)(Mandatory Tender Date 10/01/2031) (1)		200,000		199,528	
California Housing Finance Agency: 3.750%, 03/25/2035 (Insured by FHLMC)		407 570		450.000	
4.375%, 09/20/2036		487,578 498,925		450,988 455,048	
California Infrastructure & Economic Development Bank,		.,0,,20		155,040	
3.710%, 08/01/2047 (SIFMA Municipal Swap Index + 0.350%)(Callable 10/20/2023)(Mandatory Tender Date 08/01/2024) (2)		300,000		297,151	
California Pollution Control Financing Authority,		•			
5.000%, 07/01/2029 ⁽³⁾		250,000		256,409	
California Public Finance Authority,					
2.375%, 11/15/2028 (Callable 10/20/2023) ⁽³⁾		275,000		260,988	
California State University,		850 ***		720 °	
3.125%, 11/01/2051 (Callable 05/01/2026) (Mandatory Tender Date 11/01/2026) (1) California Statowida Compunition Davidenment Authority		750,000		730,972	
California Statewide Communities Development Authority, 4.000%, 04/01/2036 (Callable 04/01/2030)		500,000		462,356	
		500,000		702,330	

Schedule of Investments, September 30, 2023 (Unaudited)	ule of Investments, September 30, 2023 (Unaudited)			
	Principal		% of	
City of Landau December and of Aircraft	Amount	Value	Net Assets	
City of Los Angeles Department of Airports, 5.000%, 05/15/2033 (Callable 05/15/2029)	500,000	519,234		
City of Vernon CA,	300,000	319,234		
5.000%, 08/01/2025	500,000	503,129		
El Rancho Unified School District,		,		
6.900%, 08/01/2031 (Callable 08/01/2028)(Insured by AGM) (5)	115,000	131,843		
Freddie Mac Multifamily ML Certificates,				
4.140%, 01/25/2040 ⁽⁵⁾	498,625	437,272		
Freddie Mac Multifamily Variable Rate Certificate,				
2.875%, 07/25/2036	734,719	601,763		
Los Alamitos Unified School District,				
0.000%, 08/01/2042 (Callable 08/01/2029) (5)	270,000	276,646		
Los Angeles County Development Authority,				
5.000%, 07/01/2043 (Callable 04/01/2026)(Mandatory Tender Date 07/01/2026)(Insured by HUD) (1)	600,000	608,682		
Mayers Memorial Hospital District:				
0.000%, 08/01/2029	160,000	117,541		
0.000%, 08/01/2030	360,000	248,443		
Morongo Unified School District,				
0.000%, 08/01/2041 (Callable 08/01/2030) ⁽⁵⁾	175,000	165,890		
Newport Mesa Unified School District,	25,000	10.050		
6.300%, 08/01/2042 (Callable 08/01/2031) ⁽⁵⁾	35,000	40,252		
Oak Park Unified School District,	50.000	50.045		
7.100%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) (5)	50,000	58,845		
Rialto Unified School District, 0.000%, 08/01/2043 (Callable 02/01/2033)(Insured by BAM)	1.045.000	276 245		
Siskiyou Community College District,	1,045,000	376,245		
0.000%, 08/01/2031 (Insured by AGM)	240,000	170,724		
Total California (Cost \$8,462,751)	240,000	8,078,484	5.2%	
Total California (Cost 90,702,751)		0,070,404	3.270	
Colorado				
Colorado Bridge Enterprise:				
4.000%, 12/31/2030 (Callable 12/31/2027)	750,000	710,590		
4.000%, 06/30/2031 (Callable 12/31/2027)	250,000	235,784		
Colorado Educational & Cultural Facilities Authority:				
5.000%, 10/01/2028 (Callable 10/01/2025)	350,000	336,334		
2.000%, 09/01/2030 (Callable 09/01/2028)	90,000	77,311		
5.000%, 10/01/2030 (Callable 10/01/2025)	420,000	397,048		
5.000%, 12/01/2038 (Callable 12/01/2028)	75,000	75,122		
Denver Convention Center Hotel Authority,				
5.000%, 12/01/2024	300,000	300,063		
Denver Health & Hospital Authority,				
5.000%, 12/01/2033 (Callable 12/01/2029)	100,000	100,525		
Denver Housing Authority,				
5.000%, 07/01/2027 (Callable 07/01/2026)(Insured by HUD)	500,000	511,521		
Grand River Hospital District,				
5.250%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	75,000	77,970		
Pueblo Urban Renewal Authority,				
0.000%, 12/01/2025 ⁽³⁾	200,000	161,450		
Regional Transportation District,				
4.000%, 07/15/2039	110,000	99,774		
Vauxmont Metropolitan District:				
5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	25,000	26,025		
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	150,000	108,324		
Windy Gap Firming Project Water Activity Enterprise,	1 000 000	1.024.252		
5.000%, 07/15/2046 (Callable 07/15/2031)	1,000,000	1,026,372	2.70/	
Total Colorado (Cost \$4,423,768)		4,244,213	2.7%	
Connecticut				
Connecticut State Health & Educational Facilities Authority,				
4.000%, 07/01/2031 (Callable 07/01/2028)	30,000	27,763		
Total Connecticut (Cost \$25,655)	50,000	27,763	0.0%	
(********************************		27,703	0.070	
Florida				
Brevard County Health Facilities Authority,				
5.000%, 04/01/2052 (Callable 04/01/2032)	750,000	716,983		
Capital Trust Agency, Inc.:	.23,500			
3.375%, 07/01/2031 ⁽³⁾	395,000	360,128		
6.375%, 05/01/2053 (Callable 05/01/2033) ⁽³⁾	250,000	233,370		
City of Gainesville FL,				
5.000%, 10/01/2051 (Callable 10/01/2031)	1,000,000	1,007,507		
City of Sunrise FL,	,			
3.000%, 10/01/2050 (Callable 10/01/2030)	1,000,000	635,578		
City of Tampa FL:				
5.000%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,037,266		
5.250%, 10/01/2057 (Callable 10/01/2032)	750,000	781,286		
County of Pasco FL,				
5.000%, 09/01/2048 (Callable 03/01/2033)(Insured by AGM)	500,000	503,607		

Schedule of Investments, September 30, 2023 (Unaudited)			
	Principal		% of
	Amount	Value	Net Assets
County of Sarasota FL,			
5.250%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,062,442	
Florida Development Finance Corp.:	500.000	101.610	
5.250%, 06/15/2029 (Callable 06/15/2027) (5) 3.000%, 06/01/2032 (Callable 06/01/2024)	500,000 500,000	484,649 384,332	
5.000%, 08/15/2032 ⁽³⁾	455,000	437,630	
Florida Housing Finance Corp.,	433,000	457,030	
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	40,000	36,563	
Mid-Bay Bridge Authority,	10,000	30,203	
5,000%, 10/01/2024	545,000	547,421	
Orange County Health Facilities Authority,			
5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	199,619	
Palm Beach County Educational Facilities Authority:			
4.000%, 10/01/2027	260,000	252,239	
4.000%, 10/01/2028	270,000	260,574	
Total Florida (Cost \$9,398,870)		8,941,194	5.8%
Georgia			
Atlanta Urban Residential Finance Authority,			
2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) (1)	200,000	194,361	
Bartow County Development Authority,			
3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) (1)	500,000	482,513	
Burke County Development Authority,			
2.750%, 01/01/2052 (Callable 05/03/2031) ⁽⁵⁾	500,000	297,340	
City of Atlanta GA:			
4.250%, 07/01/2048 (Callable 07/01/2033)	245,000	227,509	
5.000%, 07/01/2048 (Callable 07/01/2033)	1,300,000	1,288,451	
Development Authority of Monroe County,			
1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) (1)	500,000	473,072	
George L Smith II Congress Center Authority,	(50.000	545 435	
3.625%, 01/01/2031 ⁽³⁾ Main Street Natural Gas, Inc.:	650,000	547,437	
4.000%, 11/01/2023 ⁽³⁾	200,000	100.902	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) (1)	200,000 800,000	199,803 794,864	
4.000%, 03/01/2049 (Callable 09/01/2024) (Mandatory Tender Date 12/02/2024) (Mandatory Tender Date 09/01/2026) (1)	350,000	342,077	
4.000%, 08/01/2050 (Callable 05/01/2027)(Mandatory Tender Date 11/01/2027) (1)(3)	400,000	377,121	
Total Georgia (Cost \$5,361,559)	400,000	5,224,548	3.4%
Total Georgia (Cost Support Georgia		3,221,010	2.170
Idaho			
Idaho Housing & Finance Association,			
3.000%, 05/01/2042 (Callable 05/01/2032)(Insured by SCH BD GTY)	490,000	329,484	
3.000%, 05/01/2042 (Callable 05/01/2032)(Insured by SCH BD GTY) Total Idaho (Cost \$368,980)	490,000	329,484 329,484	0.2%
	490,000		0.2%
	490,000		0.2%
Total Idaho (Cost \$368,980)	490,000		0.2%
Total Idaho (Cost \$368,980) Illinois	490,000 300,000		0.2%
Total Idaho (Cost \$368,980) Illinois Chicago Board of Education:		329,484	0.2%
Total Idaho (Cost \$368,980) Illinois Chicago Board of Education: 0.000%, 12/01/2023 (Insured by NATL)	300,000	329,484 297,665	0.2%
Total Idaho (Cost \$368,980) Illinois Chicago Board of Education: 0.000%, 12/01/2023 (Insured by NATL) 0.000%, 12/01/2025 (Insured by NATL)	300,000 500,000	329,484 297,665 450,862	0.2%
Total Idaho (Cost \$368,980) Illinois Chicago Board of Education: 0.000%, 12/01/2023 (Insured by NATL) 5.00%, 12/01/2025 (Insured by NATL) 5.500%, 12/01/2026 (Insured by NATL) 5.250%, 04/01/2034 (Callable 04/01/2033) Chicago Midway International Airport,	300,000 500,000 60,000	329,484 297,665 450,862 60,613	0.2%
Total Idaho (Cost \$368,980) Illinois Chicago Board of Education: 0.000%, 12/01/2023 (Insured by NATL) 0.000%, 12/01/2025 (Insured by NATL) 5.500%, 12/01/2026 (Insured by NATL) 5.250%, 04/01/2034 (Callable 04/01/2033)	300,000 500,000 60,000	329,484 297,665 450,862 60,613	0.2%
Total Idaho (Cost \$368,980) Illinois Chicago Board of Education: 0.000%, 12/01/2023 (Insured by NATL) 0.000%, 12/01/2025 (Insured by NATL) 5.500%, 12/01/2026 (Insured by NATL) 5.250%, 04/01/2034 (Callable 04/01/2033) Chicago Midway International Airport, 5.000%, 01/01/2029 (Callable 01/01/2026) Chicago O'Hare International Airport,	300,000 500,000 60,000 375,000	297,665 450,862 60,613 402,172 367,074	0.2%
Total Idaho (Cost \$368,980) Illinois Chicago Board of Education: 0.000%, 12/01/2023 (Insured by NATL) 0.000%, 12/01/2025 (Insured by NATL) 5.000%, 12/01/2026 (Insured by NATL) 5.250%, 04/01/2034 (Callable 04/01/2033) Chicago Midway International Airport, 5.000%, 01/01/2029 (Callable 01/01/2026)	300,000 500,000 60,000 375,000	297,665 450,862 60,613 402,172	0.2%
Total Idaho (Cost \$368,980) Illinois Chicago Board of Education: 0.000%, 12/01/2023 (Insured by NATL) 0.000%, 12/01/2025 (Insured by NATL) 5.500%, 12/01/2026 (Insured by NATL) 5.250%, 04/01/2034 (Callable 04/01/2033) Chicago Midway International Airport, 5.000%, 01/01/2029 (Callable 01/01/206) Chicago O'Hare International Airport, 5.500%, 01/01/2055 (Callable 01/01/2032) Chicago Transit Authority,	300,000 500,000 60,000 375,000 365,000	297,665 450,862 60,613 402,172 367,074	0.2%
Total Idaho (Cost \$368,980) Illinois Chicago Board of Education: 0.000%, 12/01/2023 (Insured by NATL) 0.000%, 12/01/2025 (Insured by NATL) 5.500%, 12/01/2026 (Insured by NATL) 5.250%, 04/01/2034 (Callable 04/01/2033) Chicago Midway International Airport, 5.000%, 01/01/2029 (Callable 01/01/2026) Chicago O'Hare International Airport, 5.500%, 01/01/2055 (Callable 01/01/2032) Chicago Transit Authority, 5.250%, 12/01/2049 (Callable 12/01/2024)	300,000 500,000 60,000 375,000	297,665 450,862 60,613 402,172 367,074	0.2%
Total Idaho (Cost \$368,980)	300,000 500,000 60,000 375,000 365,000 300,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075	0.2%
Total Idaho (Cost \$368,980)	300,000 500,000 60,000 375,000 365,000 300,000 500,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 500,000 100,000 1,050,000 400,000 75,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 500,000 100,000 1,050,000 400,000 75,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000 150,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214 143,742	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000 150,000 135,000 400,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214 143,742 135,417 408,214	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000 135,000 400,000 75,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214 143,742 135,417 408,214 750,002	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000 135,000 400,000 775,000 60,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214 143,742 135,417 408,214 750,002 54,748	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000 135,000 400,000 75,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214 143,742 135,417 408,214 750,002	0.2%
Illinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000 135,000 400,000 775,000 60,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214 143,742 135,417 408,214 750,002 54,748	0.2%
Total Idaho (Cost \$368,980)	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000 135,000 400,000 775,000 60,000 300,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214 143,742 135,417 408,214 750,002 54,748 290,983	0.2%
Hilnois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000 135,000 400,000 775,000 60,000 300,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214 143,742 135,417 408,214 750,002 54,748 290,983	0.2%
Hinois	300,000 500,000 60,000 375,000 365,000 300,000 100,000 1,050,000 400,000 75,000 1,100,000 135,000 400,000 775,000 60,000 300,000	329,484 297,665 450,862 60,613 402,172 367,074 306,420 501,075 87,990 1,064,388 400,191 75,005 705,214 143,742 135,417 408,214 750,002 54,748 290,983	0.2%

Delians Delians Casarian Androlling	Schedule of Investments, September 30, 2023 (Unaudited)			
### 1987 1987 1987 1987 1987 1987 1987 1987		Principal		% of
Many Carlot	Lalled Banks Districted	Amount	Value	Net Assets
Seminary Set Exposits Autors 1800		100,000	100.003	
5000の、2015年2016年2017年2017年2017年2017年2017年2017年2017年2017		100,000	100,003	
SOUTH SECONS COLDEN C		100,000	77,246	
1906.10000000000000000000000000000000000	0.000%, 12/15/2034 (Insured by NATL)			
Smooth S	Sangamon & Christian Counties Community Unit School District No. 3A,			
1,000 1,00	5.500%, 02/01/2038 (Callable 02/01/2032)(Insured by BAM)	450,000	472,365	
Speak Spea				
1905년 1910년 2011년 1910년 2017년 2017		200,000	205,711	
Vilgo of Removibility 10,000 597-107 WIG Course (commany) lipk Scholf patrics No. 111 1500 1,000 1000 No. 2010/2201 57,000 1,000 4,000 No. 2010/2201 1,000 1,000 4,000 No. 2010/2201 1,000 1,000 4,000 No. 2010/2201 1,000 1,000 5,000 No. 1,000 No. 2010/2201 1,000 1,000 5,000 No. 1,000 No. 2010/2201 1,000 1,000 1,000 No. 2010/2201 1,000 1,000 1,000 1,000 No. 2010/2201 1,000				
5.00% (30/20% (10hide (10hi00%) 9 30,00		200,000	175,055	
Mile Common light Schol Deriva No. 206 18.00000, 001002013 50,000 50,000 50,000 50,000 50,000 50,000 50,0000		200,000	207 607	
1.000% 1.001 2027		300,000	297,007	
1900년 1902년 1902		95.000	81.597	
### 1985 ### 1985				
	4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	100,000	96,231	
Total Institute	Winnebago County Community Unit School District No. 320,			
Part	5.000%, 02/01/2032 (Insured by AGM)	400,000	416,851	
Belians Authority 1969	Total Illinois (Cost \$10,769,332)	<u>-</u>	10,434,968	6.7%
Belians Authority 1969				
100% 100%				
Indian Seal A Education Familiar Frameria, valueiny, 1900,		100,000	94.022	
19.000 1		100,000	80,022	
Indiana politic Engrowene Book Bank,		100.000	99.025	
Parameter Authority 15500 15500 135500 10000 100000 (1000000 (1000000 (100000 (100000 (100000 (100000 (1000000 (100000 (100000 (100000 (100000 (1000000 (1000000 (1000000 (1000000 (1000000 (1000000 (1000000 (1000000 (1000000 (1000000 (1000000 (1000000 (10000000 (10000000 (100000000		100,000	>>,020	
1908년 (1908년 (1908년) 19		1,000,000	1,047,412	
Table Tabl	St. Joseph County Airport Authority,			
Part	0.010%, 07/01/2028 (Insured by BAM)	155,000	123,470	
City of Carabille I.A. 100,00 9,508 City Start I.A. 4,50%,001/2012 (callabé 1001/2025) 60,00 60,046 1.4.52%,00.01/2012 (callabé 101/2020) 250,00 231,664 1.5.95%,001/2012 (callabé 101/2020) 500,00 231,664 3.57%,001/2012 (callabé 101/2020) 500,00 250,00 3.57%,001/2012 (callabé 101/2020) 200,00 250,00 3.57%,001/2012 (callabé 101/2020) 200,00 250,00 3.57%,001/2012 (callabé 101/2020) 200,00 250,00 4.50%,001/2012 (callabé 1001/2020) 200,00 200,00 5.00%,001/2012 (callabé 1001/2020) 100,00 98,57 City Grantenia K. 100,00 98,57 City Grantenia K. 100,00 98,57 City Grantenia K. 200,00 98,57 City Grantenia K. 200,00 98,57 City Grantenia K. 200,00 98,57 Tata Konsur Crallabé (001/2025) 90,00 98,50 Tata Konsur Crallabé (001/2025) 90,00 91,00 1,00%, 6001/2007 (callabé (001/2025) 90,00 91,	Total Indiana (Cost \$1,445,097)	_	1,355,929	0.9%
City of Carabille I.A. 100,00 9,508 City Start I.A. 4,50%,001/2012 (callabé 1001/2025) 60,00 60,046 1.4.52%,00.01/2012 (callabé 101/2020) 250,00 231,664 1.5.95%,001/2012 (callabé 101/2020) 500,00 231,664 3.57%,001/2012 (callabé 101/2020) 500,00 250,00 3.57%,001/2012 (callabé 101/2020) 200,00 250,00 3.57%,001/2012 (callabé 101/2020) 200,00 250,00 3.57%,001/2012 (callabé 101/2020) 200,00 250,00 4.50%,001/2012 (callabé 1001/2020) 200,00 200,00 5.00%,001/2012 (callabé 1001/2020) 100,00 98,57 City Grantenia K. 100,00 98,57 City Grantenia K. 100,00 98,57 City Grantenia K. 200,00 98,57 City Grantenia K. 200,00 98,57 City Grantenia K. 200,00 98,57 Tata Konsur Crallabé (001/2025) 90,00 98,50 Tata Konsur Crallabé (001/2025) 90,00 91,00 1,00%, 6001/2007 (callabé (001/2025) 90,00 91,				
4.00%,001/2025 (Callaide 00701205) 0.00% 0.70,846 1.00% 0.70,946 1.00% 0.70				
City of Stand IA, 425%, 800 10226 (callable 600 10226) 880,00 670,966 70.00%, 100 1/2032 (Callable 600 102030) 20.00 23.186 7.50%, 100 1/2032 (Callable 100 102030) 20.00 23.186 7.50%, 100 1/2032 (Callable 100 102030) 20.00 22.94.70 7.50%, 100 1/2032 (Callable 100 102030) 20.00 22.94.71 7.50%, 100 1/2032 (Callable 100 102030) 20.00 22.94.71 7.50%, 100 1/2032 (Callable 100 102030) 20.00% 20.18.71 7.50%, 100 1/2032 (Callable 100 102030) 20.00% 20.18.71 7.50%, 100 1/2032 (Callable 600 102036) 1.50% 1.50% 7.50%, 100 1/2032 (Callable 600 102036) 1.50%				
### ### ### ### ### ### ### ### ### #		100,000	97,508	
Image Imag	•	680,000	670 946	
1.5.00%,0.01/12032 (Callaske 0.011/22039)		080,000	070,540	
Roat Injury Education Lean Authority,		250,000	231.864	
5.379k, 1001/2002 (Callable 1001/2000)				
\$\ \tag{29,000} \ \	5.375%, 10/01/2052 (Callable 10/01/2030)	500,000	485,570	
1,715,335 1,198	PEFA, Inc.,			
Kinasa City of Coffeyille KS, 5.000%, 6001/2025 (Insured by NATL) ⁽¹⁾ 3.750%, 0301/2027 (Callable 0301/2025) Wyandorte County-Kanasa City Unified Government, 7.0000%, 1201/2027 (Insured by NATL) Total Kanasa (Cost \$\$47,963) Kentucky Kentucky County-County-Kanasa City Unified Government, County-Kanasa City Unified Government, County-County-Kanasa City Unified Government, County-County-Kanasa City Unified Government, County-County-Kanasa City Unified Government, County-Coun		230,000		
City Coffeyille KS. 3.000%, 60 (1) 2025 (Insured by NATL) (1) 100,000 98.575 City of Cossavation; KS. 3.750%, 63 (01) 2025 (Callable 630 (1) 2025) 300,000 481,402 Waynadrot County-Kansas (Yb Unified Government, 285,000 234,165 Total Kansas (Cost \$847,963) 234,165 814,142 0.5% Kentucky 810,000 815,664 814,142 0.5% Kentucky 810,000 835,664 81,000 835,664 81,000 835,664 81,000 835,664 81,000 835,664 81,000 80,000 95,110 95,000 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110	Total Iowa (Cost \$1,766,090)	<u>-</u>	1,715,335	1.1%
City Coffeyille KS. 3.000%, 60 (1) 2025 (Insured by NATL) (1) 100,000 98.575 City of Cossavation; KS. 3.750%, 63 (01) 2025 (Callable 630 (1) 2025) 300,000 481,402 Waynadrot County-Kansas (Yb Unified Government, 285,000 234,165 Total Kansas (Cost \$847,963) 234,165 814,142 0.5% Kentucky 810,000 815,664 814,142 0.5% Kentucky 810,000 835,664 81,000 835,664 81,000 835,664 81,000 835,664 81,000 835,664 81,000 80,000 95,110 95,000 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110 96,000 96,110				
5.000%, 6601/2025 (Insured by NATL) 100,000 98,575 City of Sawatomic KS. 500,000 481,402 Wyandste County-Kanasa City Unified Government, 285,000 234,165 0.000%, 1201/2027 (Insured by NATL) 285,000 234,165 Total Kanasa (Cost S847,963) 234,165 35,900 Kentucky General County School District Finance Corp. 5.000%, 0.07/2037 (Callable 08/01/203) (Insured by BAM) 810,000 835,664 Kentucky Economic Development Finance Authority: 0.000%, 1.001/2027 (Insured by NATL) 125,000 103,503 4.000%, 0.701/2031 (Callable 07/01/2025) 100,000 95,110 5.000%, 0.701/2031 (Callable 07/01/2025) 200,000 189,283 5.000%, 0.701/2049 (Callable 07/01/2025) 200,000 189,283 Kentucky Public Energy Authority: 500,000 495,233 Louiswille/Enfercence County Metroplitan Government 500,000 495,232 <td></td> <td></td> <td></td> <td></td>				
City of Oswatomic KS, 3.750%, 0301/2027 (Callable 0301/2025) 6.0000 481,402 7.0000%, 12/01/2027 (Insured by NATL) 285,000 234,165 7.0000%, 12/01/2027 (Insured by NATL) 285,000 234,165 7.0000%, 12/01/2027 (Insured by NATL) 7.0000%, 12/01/2027 (Insured by NATL) 7.0000%, 12/01/2027 (Insured by NATL) 7.0000%, 031,0000 81,0000 835,664 8.00000 8.0000 8.00000 8.00		100,000	98 575	
3,750%, 0301/2027 (callable 03/01/2025)		100,000	70,373	
Wyandotte Country-Kansas City Unified Government, 285,000 234,165 Total Kansas (cot \$847,963) 281,142 0.5% Kentucky Construct Season, Cot \$847,963 811,142 0.5% Kentucky Construct Season, Cot \$847,963 811,142 0.5% Kentucky Construct Season, Cot Season,		500,000	481.402	
Retail Kansas (Cost \$847,963) 81,142 0.59 0.59 81,142 0.59		,	,	
Centrard County School District Finance Corp., 5.000%, 08/01/2037 (Callable 08/01/2031) (Insured by BAM) 810,000 835,664 Centrard County School District Finance Corp., 5.000%, 08/01/2037 (Callable 08/01/2031) (Insured by BAM) 810,000 835,664 Centrard County School District Finance Authority. 125,000 103,503 6.000%, 07/01/2031 (Callable 07/01/2025) 100,000 95,110 5.000%, 07/01/2033 (Callable 07/01/2025) 200,000 201,257 5.000%, 07/01/2033 (Callable 07/01/2025) 200,000 189,283 Centrary Authority: 4.000%, 0.101/2049 (Callable 01/01/2024) (Mandatory Tender Date 01/01/2025) 500,000 495,23 4.000%, 0.101/2049 (Callable 01/01/2024) (Mandatory Tender Date 01/01/2025) 500,000 498,22 4.000%, 1/201/2050 (Callable 03/01/2026) (Mandatory Tender Date 06/01/2025) 250,000 245,157 Louisilable Office County Metropolitan Government, 5.000%, 1001/2047 (Callable 07/01/2026) (Mandatory Tender Date 10/01/2026) 500,000 507,437 Coulisian Callable Office County Metropolitan Government, 27,22,556 1.8% County Metropolitan Gov	0.000%, 12/01/2027 (Insured by NATL)	285,000	234,165	
Garrard County School District Finance Corp. 5.000%, 08/01/2037 (Callable 08/01/2031)(Insured by BAM) 810,000 835,664 810,000 835,664 810,000	Total Kansas (Cost \$847,963)		814,142	0.5%
Sarrard County School District Finance Corp. S.000%, 08/01/2037 (Callable 08/01/2031)(Insured by BAM) 810,000 835,664 810,000 835,664 810,000		_		
5.000%, 8/01/2037 (Callable 08/01/2031)(Insured by BAM) 810,000 835,664 Kentucky Economic Development Finance Authority: 125,000 103,503 0.000%, 10/01/2031 (Callable 07/01/2025) 100,000 95,110 5.000%, 07/01/2033 (Callable 07/01/2025) 200,000 201,257 5.000%, 01/01/2045 (Callable 07/01/2025) 200,000 189,283 Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/10/2044)(Mandatory Tender Date 01/01/2025) ⁽¹⁾ 500,000 495,323 4.757%, 12/01/2049 (1 Month LIBOR USD+ 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽²⁾ 50,000 495,323 4.000%, 01/01/2045 (Callable 10/01/2024)(Mandatory Tender Date 06/01/2025) ⁽¹⁾ 50,000 495,323 4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) ⁽¹⁾ 50,000 495,323 4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) ⁽¹⁾ 50,000 50,000 245,157 Louisville/Jefferson County Metropolitan Government, 5.000%, 10/01/2047 (Callable 07/01/2026)(Mandatory Tender Date 10/01/2026) ⁽¹⁾ 50,000 507,437 Total Kentucky (Cost 52,835,537) 50,000 507,437 Louisville/Jefferson County Metropolitan Government, L				
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2027 (Insured by NATL) 125,000 103,503 4.000%, 07/01/2031 (Callable 07/01/2025) 100,000 95,110 5.000%, 07/01/2033 (Callable 07/01/2025) 200,000 201,257 5.000%, 01/01/2045 (Callable 07/01/2025) 200,000 189,283 Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) (Mandatory Tender Date 06/01/2025) (Mandatory Tender Date 06/01/2026) (Manda				
0.000%, 10/01/2027 (Insured by NATL) 125,000 103,503 4.000%, 07/01/2031 (Callable 07/01/2025) 100,000 95,110 5.000%, 07/01/2033 (Callable 07/01/2025) 200,000 201,257 5.000%, 01/01/2045 (Callable 07/01/2025) 200,000 189,283 Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) (Mandatory Tender Date 06/01/2025) (Mandatory Tender Date 06/01/2026) (Mandatory Tende		810,000	835,664	
4.000%, 07/01/2031 (Callable 07/01/2025) 100,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 200,000 201,257 201,201,201,201,201,201,201,201,201,201,		125.000	102.502	
5.000%, 07/01/2031 (Callable 07/01/2025) 200,000 201,257 5.000%, 01/01/2045 (Callable 07/01/2025) 200,000 189,283 Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) (1) 500,000 495,323 4.757%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) (2) 50,000 49,822 4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) (3) 250,000 245,157 Louisville/Jefferson County Metropolitan Government, 5.000%, 10/01/2047 (Callable 07/01/2026)(Mandatory Tender Date 10/01/2026) (3) 500,000 507,437 Total Kentucky (Cost \$2,835,537) 2722,556 1.8% Louisville Palquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) (1)				
5.000%, 01/01/2045 (Callable 07/01/2025) Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024) (Mandatory Tender Date 01/01/2025) (1) 4.000%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) (2) 4.757%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) (2) 4.000%, 12/01/2050 (Callable 03/01/2026) (Mandatory Tender Date 06/01/2026) (3) 5.000%, 12/01/2050 (Callable 03/01/2026) (Mandatory Tender Date 06/01/2026) (3) 5.000%, 12/01/2047 (Callable 07/01/2026) (Mandatory Tender Date 10/01/2026) (3) 5.000%, 10/01/2047 (Callable 07/01/2026) (Mandatory Tender Date 10/01/2026) (3) 5.000%, 10/01/2047 (Callable 07/01/2026) (Mandatory Tender Date 10/01/2026) (3) 5.000%, 10/01/2047 (Callable 07/01/2026) (Mandatory Tender Date 10/01/2026) (3) 5.000%, 10/01/2047 (Callable 07/01/2026) (3) 5.000%, 10/01/2047 (Callable 07/				
Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) (1) 50,000 495,323 4.75%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) (2) 50,000 49,822 4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) (1) 250,000 245,157 Louisville/Efferson County Metropolitan Government, 500,000 507,437 Total Kentucky (Cost \$2,835,537) 50,000 507,437 Louisville/ Cost \$2,835,537 2722,556 1.8% Louisville/ Date of Mandatory Tender Date of Mandatory				
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) (1) 50,000 495,323 4.75%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) (2) 50,000 249,822 4.000%, 12/01/2050 (Callable 03/01/2026) (Mandatory Tender Date 06/01/2026) (1) 250,000 250,000 245,157 250,000%, 12/01/2050 (Callable 03/01/2026) (Mandatory Tender Date 10/01/2026) (1) 50,000 507,437 2722,556 1.8% 2722,556 1.8% 2722,556 2722			,	
4.757%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025)		500,000	495,323	
Louisville/Jefferson County Metropolitan Government, 5.000%, 10/10/2047 (Callable 07/01/2026)(Mandatory Tender Date 10/01/2026) 500,000 507,437 Total Kentucky (Cost \$2,835,537) 2,722,556 1.8% Louisiana 5.000%, 10/10/2025 (Mandatory Tender Date 03/15/2024) 250,000 248,974 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) 250,000 248,974				
5.000%, 10/01/2047 (Callable 07/01/2026)(Mandatory Tender Date 10/01/2026)	4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) (1)	250,000	245,157	
Louisiana 2,722,556 1.8% Plaquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) (1) 250,000 248,974				
Louisiana Image: Company of Markon & Terminal District, Image: Company of Markon & Terminal Distric		500,000		
Plaquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) (1) 250,000 248,974	Total Kentucky (Cost \$2,835,537)	_	2,722,556	1.8%
Plaquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) (1) 250,000 248,974				
4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) (1) 250,000 248,974				
		250,000	249.074	
240,974 0.27		230,000		0.2%
		-	440,774	0.270

Schedule of Investments, September 30, 2023 (Unaudited)	Principal		% of
	Amount	Value	Net Assets
laine			
ity of Lewiston ME,			
1.375%, 02/15/2033 (Callable 02/15/2028)	345,000	246,456	
faine Health & Higher Educational Facilities Authority, 5.000%, 07/01/2037 (Callable 07/01/2030)(Insured by ST AID)	(00.000	600 175	
S.000%, 07/01/2037 (Canadie 07/01/2030)(Histied by S1 AID) Fotal Maine (Cost \$904,870)	600,000	608,175 854,631	0.6%
total stance (Cost 9704,670)	-	834,031	0.070
Aaryland			
Maryland Community Development Administration,			
4.700%, 03/01/2046 (Callable 03/01/2031)(Insured by GNMA)	400,000	377,734	
Maryland Economic Development Corp.,			
5.000%, 06/01/2030 (Callable 06/01/2028)	500,000	508,989	
Maryland Health & Higher Educational Facilities Authority:			
5.000%, 01/01/2030 5.250%, 07/01/2033 (Callable 07/01/2030) ⁽³⁾	100,000	102,117	
5.250%, 07/01/2033 (Canadie 07/01/2030) (Cott S1,625,979)	590,000	573,732 1,562,572	1.0%
total maryiand (Cost \$1,025,777)	-	1,302,372	1.07
Massachusetts			
Commonwealth of Massachusetts,			
2.750%, 03/01/2050 (Callable 03/01/2030)	600,000	383,905	
Massachusetts Development Finance Agency:			
5.000%, 10/01/2024	150,000	150,316	
5.000%, 07/15/2025 ⁽³⁾	50,000	49,362	
5.000%, 07/01/2028 (Callable 07/01/2026)	500,000	504,706	
5.000%, 07/01/2044 (Callable 07/01/2027)	500,000	477,964	
Massachusetts Educational Financing Authority:			
5.000%, 01/01/2027 (Callable 01/01/2025) 2.000%, 07/01/2037 (Callable 07/01/2031)	500,000 400,000	501,044 320,456	
4.250%, 07/01/2044 (Callable 07/01/2031)	400,000	370,651	
Massachusetts State College Building Authority,	400,000	370,031	
2.000%, 05/01/2041 (Callable 05/01/2030)	295,000	176,998	
Town of Middleton MA,			
2.000%, 12/15/2038 (Callable 12/15/2030)	1,520,000	1,019,453	
Total Massachusetts (Cost \$4,289,452)		3,954,855	2.5%
Michigan			
Allegan Public School District,			
5.000%, 05/01/2037 (Callable 05/01/2033)(Insured by Q-SBLF)	250,000	264,826	
City of Detroit MI, 6.000%, 05/01/2043 (Callable 05/01/2033)	250,000	2/2 571	
Flat Rock Community School District,	250,000	263,571	
5.000%, 05/01/2041 (Callable 05/01/2032)(Insured by Q-SBLF)	350,000	357,530	
Fraser Public School District:	223,000	227,222	
5.000%, 05/01/2038 (Callable 05/01/2033)(Insured by Q-SBLF)	400,000	417,865	
5.000%, 05/01/2039 (Callable 05/01/2033)(Insured by Q-SBLF)	180,000	185,392	
5.000%, 05/01/2048 (Callable 05/01/2033)(Insured by Q-SBLF)	475,000	475,597	
Michigan Finance Authority:			
4.000%, 10/01/2024	450,000	445,011	
4.500%, 10/01/2029 (Callable 10/01/2024)	370,000	354,345	
5.000%, 05/15/2035 (Callable 05/15/2025)	1,010,000	1,013,728	
5.000%, 10/01/2039 (Callable 10/01/2024)(Partially Pre-refunded)	1,000,000	982,771	
5.000%, 07/01/2044 (Callable 07/01/2024)	300,000	273,128	
Michigan Strategic Fund, 5.000%, 12/31/2043 (Callable 12/31/2028)	305,000	290,417	
Rockford Public Schools,	303,000	290,417	
5.000%, 05/01/2040 (Callable 05/01/2033)(Insured by Q-SBLF)	500,000	517,199	
Walled Lake Consolidated School District,	200,000	,	
5.000%, 05/01/2047 (Callable 05/01/2032)(Insured by Q-SBLF)	1,000,000	1,014,437	
Total Michigan (Cost \$7,150,505)	-	6,855,817	4.4%
Minnesota			
Housing & Redevelopment Authority of the City of St. Paul MN,			
5.000%, 12/01/2036 (Callable 12/01/2030)	150,000	142,490	
Minnesota Higher Education Facilities Authority,	105.000	02.442	
4.000%, 10/01/2040 (Callable 10/01/2030)	105,000	92,443	
Minnesota Housing Finance Agency: 4.000%, 08/01/2039 (Callable 08/01/2033)	660,000	618,618	
4.000%, 08/01/2039 (Callable 08/01/2033) 4.500%, 01/01/2043 (Callable 01/01/2033)(Insured by GNMA)	500,000	465,900	
4.250%, 01/01/2049 (Callable 01/01/2028)(Insured by GNMA)	155,000	152,051	
Fotal Minnesota (Cost \$1,576,866)	155,000	1,471,502	0.9%
	-	,,-,	3.57.
Mississippi			
City of Gulfport MS,			
5.000%, 07/01/2026	100,000	100,575	
County of Hinds MS,			
4.000%, 11/01/2034 (Callable 11/01/2025)	100,000	89,125	

Schedule of Investments, September 30, 2023 (Unaudited)			
	Principal		% of
County of Lafayette MS,	Amount	Value	Net Assets
4.000%, 06/01/2028 (Callable 06/01/2027)	135,000	130,378	
Mississippi Development Bank:			
5.000%, 11/01/2030 (Callable 11/01/2027)	100,000	98,318	
5.250%, 03/01/2045 (Callable 03/01/2028)	150,000	142,836	
Total Mississippi (Cost \$628,752)		561,232	0.4%
Missouri			
City of Kansas City MO,			
0.000%, 02/01/2029	210,000	165,781	
City of St. Louis MO,	200.000	207.445	
5.000%, 07/01/2039 (Callable 07/01/2029) Clay County School District No. 40,	300,000	306,445	
5.000%, 04/01/2039 (Callable 04/01/2033)	600,000	599,279	
Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 02/01/2025 (Callable 02/01/2024)	30,000	29,979	
4.000%, 08/01/2025	150,000	145,800	
5.000%, 11/15/2032 (Callable 11/15/2025)	1,200,000	1,197,877	
5.000%, 11/15/2033 (Callable 11/15/2030) Industrial Development Authority of University City,	360,000	373,050	
5.500%, 06/15/2042 (Callable 06/15/2033)	500,000	471,542	
Joplin Schools,		· ,	
2.000%, 03/01/2032 (Callable 03/01/2029)(Insured by BAM)	600,000	477,518	
Missouri Housing Development Commission,			
2.350%, 11/01/2046 (Callable 05/01/2030)(Insured by GNMA)	1,000,000	669,836	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	80,000	78,420	
3.875%, 10/01/2035 (Callable 10/01/2029)	715,000	623,094	
5.000%, 04/01/2038 (Callable 04/01/2027)	1,000,000	1,003,018	
St. Louis Municipal Finance Corp.,			
5.000%, 10/01/2045 (Callable 10/01/2030)(Insured by AGM)	1,000,000	995,159	
Total Missouri (Cost \$7,468,148)		7,136,798	4.6%
Montana			
Montana Facility Finance Authority,			
5.000%, 07/01/2030 (Callable 07/01/2028)	500,000	503,819	
Total Montana (Cost \$529,185)		503,819	0.3%
Nebraska Central Plains Energy Project,			
5.000%, 05/01/2054 (Callable 08/01/2029)(Mandatory Tender Date 11/01/2029) (1)	750,000	758,723	
Total Nebraska (Cost \$767,724)	-	758,723	0.5%
Nevada			
Carson City NV, 5.000%, 09/01/2031 (Callable 09/01/2027)	495,000	503,483	
Total Nevada (Cost \$515,148)	493,000	503,483	0.3%
	-		
New Hampshire			
New Hampshire Business Finance Authority:			
4.500%, 10/01/2033 ⁽⁶⁾ 4.375%, 09/20/2036	1,000,000	987,812	
4.500%, 06/01/2053 (Callable 06/01/2033)(Insured by BAM)	492,132 500,000	455,706 447,513	
Total New Hampshire (Cost \$1,956,827)	500,000	1,891,031	1.2%
	·	· · · · · · · · · · · · · · · · · · ·	
New Jersey			
Atlantic City Board of Education,			
3.400%, 08/15/2024 ⁽³⁾ Borough of Woodbury Heights NJ,	85,000	83,757	
4.000%, 12/01/2024 (Callable 10/30/2023)(Insured by AGC)	20,000	20,001	
New Jersey Housing & Mortgage Finance Agency,	,,	,,	
5.000%, 10/01/2063 (Insured by HUD)	500,000	439,383	
Newark Parking Authority:			
5.250%, 02/01/2043 (Callable 02/01/2033)(Insured by AGM)	200,000	201,561	
5.500%, 02/01/2051 (Callable 02/01/2033)(Insured by AGM) South Jersey Transportation Authority,	340,000	343,521	
5.250%, 11/01/2052 (Callable 11/01/2032)(Insured by BAM)	500,000	515,382	
Township of Willingboro NJ,	500,000	2.2,202	
2.125%, 09/01/2033 (Callable 09/01/2028)	225,000	176,119	
Total New Jersey (Cost \$1,892,794)	- -	1,779,724	1.1%
New York			
New York Albany County Capital Resource Corp.,			
3.100%, 07/01/2030	100,000	86,262	
Amherst Industrial Development Agency,	100,000	00,202	
3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025)(Insured by FHA) (1)	400,000	395,998	

Schedule of Investments, September 30, 2023 (Unaudited)			
	Principal		% of
P. Hardadhari	Amount	Value	Net Assets
Brookhaven Local Development Corp., 5.000%, 11/01/2024	45.000	44.000	
Build NYC Resource Corp.,	45,000	44,989	
4.000%, 12/01/2031 (Callable 12/01/2029) ⁽³⁾	300,000	267,247	
Huntington Local Development Corp.,	200,000	,	
4.000%, 07/01/2027	205,000	193,382	
Monroe County Industrial Development Corp.,			
4.840%, 11/01/2040 (Insured by FNMA)	995,464	974,877	
New York City Housing Development Corp.:			
2.550%, 11/01/2045 (Callable 02/01/2029)	1,000,000	641,066	
3.000%, 02/15/2048 (Callable 05/15/2024)	500,000	490,956	
New York City Industrial Development Agency,	100.000	00.474	
4.535%, 03/01/2025 (CPI YOY + 0.870%)(Insured by FGIC) (2)	100,000	99,676	
New York State Dormitory Authority, 5.000%, 03/15/2048 (Callable 09/15/2028)	250,000	253,021	
New York State Environmental Facilities Corp.,	230,000	233,021	
5.125%, 09/01/2050 (Callable 06/05/2030)(Mandatory Tender Date 09/03/2030) (1)(3)	500,000	492,693	
New York State Housing Finance Agency,	300,000	172,073	
3.600%, 11/01/2062 (Callable 06/01/2025)(Mandatory Tender Date 05/01/2027)(Insured by SONYMA) (1)	500,000	484,675	
New York Transportation Development Corp.,			
5.000%, 01/01/2029 (Callable 01/01/2028)	1,000,000	1,008,747	
Onondaga Civic Development Corp.:			
5.000%, 10/01/2023	100,000	100,000	
5.000%, 10/01/2040 (Callable 10/01/2025)	75,000	63,597	
Schenectady County Capital Resource Corp.,			
5.250%, 07/01/2052 (Callable 07/01/2032)	350,000	363,289	
Town of Hempstead NY,			
2.125%, 06/15/2041 (Callable 06/15/2029)	1,000,000	647,007	
Town of Ramapo NY,			
3.750%, 03/01/2030 (Callable 10/20/2023)	50,000	43,561	
Triborough Bridge & Tunnel Authority, 4.500%, 05/15/2047 (Callable 11/15/2032)	500,000	402.205	
Westchester County Local Development Corp.,	500,000	482,385	
2.875%, 07/01/2026 ⁽³⁾	500,000	473,899	
Total New York (Cost \$7,901,245)	300,000	7,607,327	4.9%
Total Cost 3/3/1/2-3/		1,007,327	4.570
North Carolina			
Greater Asheville Regional Airport Authority:			
5.250%, 07/01/2038 (Callable 07/01/2032)(Insured by AGM)	350,000	363,076	
5.500%, 07/01/2047 (Callable 07/01/2032)(Insured by AGM)	500,000	516,004	
North Carolina Housing Finance Agency,			
2.850%, 07/01/2040 (Callable 07/01/2029)	460,000	349,466	
North Carolina Medical Care Commission,			
5.000%, 01/01/2038 (Callable 01/01/2026)	250,000	238,219	
Winston-Salem State University,			
4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	47,590	
Total North Carolina (Cost \$1,576,592)		1,514,355	1.0%
North Dakota			
City of Horace ND: 5.000%, 05/01/2048 (Callable 05/01/2031)	500,000	441.000	
6.000%, 05/01/2049 (Callable 05/01/2031) (6)	500,000	441,808 501,376	
6.000%, 05/01/2049 (Canable 05/01/2052) *** City of Mandan ND,	500,000	301,370	
3.000%, 09/01/2036 (Callable 09/01/2024)	200,000	158,749	
County of Ward ND:	200,000	130,717	
5.00%, 06/01/2029 (Callable 06/01/2028)	200,000	186,582	
5.000%, 06/01/2031 (Callable 06/01/2028)	300,000	274,196	
North Dakota Housing Finance Agency,			
5.750%, 01/01/2054 (Callable 07/01/2032)	1,000,000	1,039,805	
Williston Parks & Recreation District,			
4.500%, 03/01/2025 (Callable 10/16/2023)	50,000	48,954	
Total North Dakota (Cost \$2,809,469)		2,651,470	1.7%
Ohio			
Akron Bath Copley Joint Township Hospital District,			
5.000%, 11/15/2031 (Callable 11/15/2030)	100,000	102,831	
Cleveland-Cuyahoga County Port Authority, 5.500%, 08/01/2052 (Callable 08/01/2032)	250,000	254 440	
5.500%, 08/01/2052 (Callable 08/01/2052) County of Hamilton OH,	350,000	354,440	
5.000%, 02/01/2028 (Callable 02/01/2024)	550,000	535,512	
County of Montgomery OH,	550,000	22,212	
3.000%, 08/01/2034 (Callable 02/01/2031)	100,000	85,939	
Ohio Air Quality Development Authority,	100,000	02,727	
4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) (1)	520,000	508,350	
Ohio Higher Educational Facility Commission,			
6.510%, 12/01/2023 (CPI YOY + 1.120%)(Insured by FGIC) (2)	170,000	170,507	

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Section for the Angeling State 1998 19				
Section Sect	Ohio Housing Finance Agency:	Amount	Value	Net Assets
1906. 1906		500,000	495,154	
Section Sect	2.900%, 09/01/2045 (Callable 03/01/2029)(Insured by GNMA)	800,000	660,239	
1906. 1907		50,000	48,238	
Nat Contained Providence Househouse Househou				
Solit		95,000	107,767	
### 1987 (1987) (19		600,000	500.042	
### 1987年 (別の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌の歌		000,000	390,942	
Content Cont		100,000	70,277	
### 1985 ### 1985	Total Ohio (Cost \$3,940,623)			2.4%
### 1985 ### 1985	Oklahoma			
Moders, Montaling Mindelling Montaling (Montaling Montaling) 50,000 15,000 Files Indeed Antening 20,000 15,000 Note, Montaling (Montaling Montaling) 10,000 10,000 Note, Ministry Montaling 15,000 10,000 Chooling Comparities (Montaling) 10,000 10,000 Chooling Comparities (Montaling Montaling) 11,000 10,300 Solows, Montaling Montaling Oral Statistics (Montaling Oral Statistics) 10,000 10,300 Solows, Montaling Montaling Oral Statistics (Montaling Oral Statistics) 20,000 10,300 Solows, Montaling Montaling Oral Statistics (Montaling Oral Statistics) 20,000 10,300 Solows, Montaling Montaling Oral Statistics (Montaling Oral Statistics) 20,000 10,300 Solows, Montaling Montaling Oral Statistics (Montaling Oral Statistics) 20,000 10,500 Final Statistics (Montaling Oral Statistics) 20,000 10,500 Final Statistics (Montaling Oral Statistics) 20,000 10,500 Forestate 10,000 10,500 10,500 Forestate (Montaling Oral Statistics) 20,000 10,500 10,500				
### 1985 ### 1985	5.000%, 09/01/2029	1,000,000	1,039,697	
Time Process 1988	Muskogee Industrial Trust,			
1,500 (1900) 1,50		500,000	447,466	
Total Oxygen 1,512.00	· · · · · · · · · · · · · · · · · · ·			
Christman Courty Hargola Ending Authority 145,000 141,239 145,000		25,000		1.09/
Content Cont	Total Orianoma (Cost \$1,502,500)		1,512,103	1.0%
5,000, 1,015,120,120 1,015,000 1,015,000 1,020				
Decision (Control (
5.00%, 6815200k Callable 60152033k Immed y SCH BO GTT) 15.00% 181520k Callable 60152033k Immed y SCH BO GTT) 15.00% 181520k Immediate Marketing 15.00% 181520k Immediate Marketing 15.00% 181520k Callable 10030203) 17.10 (2000 181520k)		165,000	164,289	
1968 1968		1.175.000	1 250 007	
1908 1908		1,1/5,000	1,250,887	
Seminor Semi		425,000	439.312	
5.000, (8)152014 (Calible (10)15202) 21,00 1.0		123,000	137,312	
1.15.00. (1.115.0		50,000	51,956	
18.00% (1115/200% (Yamhill County Hospital Authority:			
Para	1.750%, 11/15/2026 (Callable 10/20/2023)	210,000	201,160	
Permaybrania Perm		250,000		
Parcel part Parc	Total Oregon (Cost \$2,393,913)		2,323,830	1.5%
Parcel part Parc	Pennsylvania			
Chester County Industrial Development Authority, 127,005 227,005 2007,007,007,007,007,007,007,007,007,007				
5.000%,0001/2015 (Callable 10/00/2023) 40,000 405,103 5.000%, 12/01/2012 (Callable 12/01/2025) 400,000 405,103 5.000%, 12/01/2012 (Callable 10/12/2025) 15,000 124,102 2.000%, 00/15/2013 (Callable 00/15/2027)(Insured by ST AID) 610,000 60,000 1.81ghland School port 25,000 610,000 646,002 5.000%, 00/15/2013 (Callable 00/15/2027)(Insured by ST AID) 60,000 60,000 646,002 5.000%, 00/15/2013 (Insured by AGM) 60,000 60,000 646,002 5.000%, 00/15/2013 (Insured by AGM) 60,000 29,004 Mostegeney Canada But Full 60,000 29,000 6.000%, 10/12/2013 (Insured by AGM) 60,000 29,000 Mostegeney Canada But by AGM) 60,000 29,000 Mostegeney Canada But by AGM 60,000 29,000 Soon, 60,01/2028 (Callab	2.000%, 04/01/2031 (Callable 04/01/2027)(Insured by BAM)	400,000	325,039	
Real Hempfield Township Industrial Development Authority,	Chester County Industrial Development Authority,			
5.000%, 1,201/2027 (Callable 1/201/2025) 40,000 405,193 Humpfield School Potricit 2,000%, 0415/2030 (Callable 0415/2027)(Insured by ST AID) 15,000 124,192 2,000%, 0415/2030 (Callable 0415/2027)(Insured by ST AID) 10,000 10,000 66,603 Highland School Potricit, 275,000 275,000 277,499 5,000%, 0415/2032 (Insured by AGM) 275,000 275,000 259,844 1,000%, 1101/2040 (Callable 1101/2029) 400,000 259,844 250,000 259,844 Metagenery County Industrial Development Authority 250,000 249,006 259,844 Metagenery County Industrial Development Humeing Authority 400,000 259,000 259,844 Metagenery County Industrial Development Humeing Authority 250,000 249,006 16,67 Pennytuania Economic Development Framering Authority 150,000 11,000 16,687 5,000%, 63,002,012 (Callable 603,0025) 150,000 11,000 11,000 12,280 Pennytuania Engles Educational Faccilities Authority 150,000 142,850 142,850 Pennytuania Educational Faccilities Authority 150,000		135,000	127,605	
Hempfiel School District 2,000%, 04152021 (Callable 04152027)(Insured by ST AID) 20,000% 04152021 (Callable 10101205) 27,000% 04152021 (Callable 10101205) 27,000% 04152020 (Callable 10101205) 27,000% 04152020 (Callable 10101205) 27,000% 040,000% 04		400.000	405.102	
20096, 0415/2030 (Callable 0415/2027/Insared by ST AID) 20,000 161,631 20,000 20,00		400,000	405,193	
2000% 04152031 (Callable 04152027)(Insured by ST AID) 616,031 75,000%, 04152032 (Insured by AGM) 616,032 75,000%, 10152032 (Insured by AGM) 75,000%, 1010203 (Insured by AGM) 75,000%, 1010203 (Insured by AGM) 75,000%, 10102033 (Insured by AGM) 75,000%, 10102035 (Mandatory Tender Date 040320235) 75,000%, 1002033 (Insured by AGM) 75,000%, 1002033 (Insured by AGM) 75,000%, 1002030 (Insured by	•	150,000	124 192	
Highlands School Distriet. 6.000% (Alf S2032 (Insured by AGM) 6.60.002 6.60.002 6.00.002 6.00.002 6.00.002 7.5.000%, 10/10/2040 (Callable 11/01/2029) 277,459 <td></td> <td></td> <td></td> <td></td>				
Lancate County Hospital Authority,			. ,	
5.000%, 11/01/2040 (Callable 11/01/2029) 275,00% 277,45% Mckeeport Area School District, 400,000 250,844 0.000%, 10/01/2031 (Guarde by AGM) 400,000 250,844 Mongmery County Industrial Development Authority, 250,000 249,008 4.100%, 04/01/2035 (Mandatory Tender Date 04/03/2028) ⁽¹⁾ 140,000 26,000 9.000%, 01/01/2039 (County Guaranteed) 140,000 61,687 5.000%, 06/03/2026 (Callable 66/03/2026) 150,000 281,116 9.000%, 07/01/2035 (Callable 07/01/2036) 150,000 128,200 9.000%, 07/01/2035 (Callable 07/01/2036) 150,000 48,445 9.000%, 07/01/2035 (Callable 12/01/2029) ⁽¹⁾ 45,000 48,445 9.000%, 12/01/2038 (Callable 12/01/2029) ⁽¹⁾ 45,000 48,445 9.000%, 12/01/2038 (Callable 12/01/2029) ⁽¹⁾ 45,000 48,445 9.000%, 12/01/2038 (Callable 12/01/2029) ⁽¹⁾ 69,000 69,600 9.000%, 12/01/2038 (Callable 14/01/2029) ⁽¹⁾ 69,000 69,600 9.000%, 12/01/2038 (Callable 16/15/2039) 340,000 329,712 9.000%, 12/01/2038 (Callable 16/15/2039) 50,000 69,000	5.000%, 04/15/2032 (Insured by AGM)	610,000	646,032	
Mckeeport Area School District 40,000%, 1001/2033 (narried by AGM) 400,000 250,844 0.000%, 1001/2033 (narried by AGM) 250,000 250,000 249,006 4.100%, 6401/2035 (Mandatory Tender Date 0403/2028) ⁽¹⁾ 250,000 249,006 250,000 9.000%, 60/30/2042 (Callable 06/30/2026) 140,000 61,687 250,000%, 60/30/2042 (Callable 06/30/2026) 150,000 122,800 9.000%, 07/01/2035 (Callable 07/01/2026) 150,000 150,000 122,800 28,416 9.000%, 10/10/2036 (Callable 10/01/2026) 150,000 45,000 48,445 45,000 48,445 9.000%, 10/10/2038 (Callable 10/01/2027) 150,000 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 48,445 45,000 40,459 45,000 40,459 45,000 40,459				
0.000%, 1001/2033 (Insured by AGM) 250,844 Montgomery County Industrial Development Hinancing Authority: 250,000 249,086 Pennsylvania Economic Development Financing Authority: 100,00%, 010/12039 (Coullable 0630/2026) 300,000 281,116 5,000%, 60/30/2042 (Callable 0630/2026) 300,000 281,116 Pennsylvania Higher Educational Facilities Authority. 150,000 484,45 Pennsylvania Higher Educational Facilities Authority. 45,000 484,45 Pennsylvania Tumpike Commission: 45,000 484,45 6.375%, 1201/2038 (Callable 201/2020) One (Callable		275,000	277,459	
Montgomery County Industrial Development Authority, 4.10%, 6.401/2053 (Mandatory Tender Date 0.403/2028) 3 25,000 249,086 249,				
\$\ \cup 1.00%, 04.01/2053 (Mandatory Tender Date 04/03/2028) \(^{\cup 1}\) \$\ \text{Pennsylvania Economic Development Financing Authority:} \\ \text{1000%, 06/01/2039 (Cenutry Quaranteed)} \\ \text{1000%, 06/01/2039 (Cenutry Quaranteed)} \\ \text{10000%, 06/01/2039 (Cenutry Quaranteed)} \\ \text{10000%, 06/01/2026} \\ \text{100000%, 06/01/2026} \\ \text{1000000%, 06/01/2026} \\ 1000000000000000000000000000000000000		400,000	250,844	
Pennsylvania Economic Development Financing Authority: 0.000%, 0/10/2039 (County Guaranteed) 140,000 61,687 150,00%, 06/30/2042 (Callable 60/30/2026) 300,000 328,116 150,00%, 06/30/2042 (Callable 60/30/2026) 300,000 328,101 150,000%, 06/30/2042 (Callable 40/70/2026) 300,000 328,102 150,000%, 07/10/2035 (Callable 07/01/2026) 300,000 342,850 150,000 348,445 150,000%, 120/12/2043 (Callable 12/01/2027) 300,000 348,445 300,000%, 120/12/2043 (Callable 12/01/2027) 300,000 348,445 300,000 348,445 300,000%, 120/12/2043 (Callable 60/91/2029) 300,000 30		250,000	249.086	
140,000		230,000	249,000	
5.000%, 06/30/2042 (Callable 06/30/2026) 300,00 281,16 Pennsylvania Higher Educational Facilities Authority, 150,00 142,850 Pennsylvania Turnpike Commission: 75,000 48,445 6.375%, 120/12038 (Callable 12/01/2027) fb 45,000 48,445 0.000%, 120/12048 (Callable 12/01/2029) fb 75,000 40,000 5.000%, 120/12048 (Callable 12/01/2028) 69,500 698,680 Philadelphia Authority for Industrial Development: 85,000 698,680 5.000%, 60/15/2032 (Callable 06/15/2030) 340,000 329,712 5.250%, 11/01/2052 (Callable 06/15/2030) 340,000 329,712 5.250%, 11/01/2052 (Callable 11/01/2032) 50,000 250,000 Sayre Health Care Facilities Authority 80,000 463,70 4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%)(Callable 10/30/2023) fb 50,000 951,609 5.000%, 12/01/2029 (Callable 12/01/2026)(Insured by AGM) 25,000 951,609 0.000%, 05/15/2030 (Insured by NATL) 20,000 140,209 Total Pennsylvania (Cott S6,380,917) 60,581,05 3,9% Rhode Island Providence Redevelopment Agency.		140.000	61,687	
Pennsylvania Higher Educational Facilities Authority, 15,000%, 070/12036 (Callable 1070/12026) 150,000 142,850 142,8				
Pennsylvania Turnpike Commission: 6.375%, 12/01/2038 (Callable 12/01/2027) (5) 45,000 48,445 (5) 0.000%, 12/01/2040 (Callable 06/01/2029) (5) 75,000 73,162 (5) 0.000%, 12/01/2048 (Callable 12/01/2028) 40,000 40,459 (5) 0.000%, 12/01/2048 (Callable 12/01/2028) (695,000 695,600 50,000%, 12/01/2048) (695,000 695,600 50,000%, 06/01/2024 6695,000 329,712 (5) 0.000%, 06/01/2032 (Callable 06/01/5/2030) 329,712 (5) 0.000%, 06/01/2032 (Callable 11/01/2032) (50,000 60/01/2032 (Callable 11/01/2032) (50,000 60/01/2032) (50	Pennsylvania Higher Educational Facilities Authority,			
6.375%, 12/01/2038 (Callable 12/01/2027) (5) 45,000 45,000 48,445 0.000%, 12/01/2040 (Callable 06/01/2029) (5) 73,162 5.000%, 12/01/2048 (Callable 12/01/2028) 40,000 40,459 Philadelphia Authority for Industrial Development: 5.000%, 09/01/2024 69,500 698,680 5.000%, 09/01/2024 69,500 5.000%, 06/15/2032 (Callable 06/15/2030) 340,000 329,712 5.250%, 11/01/2052 (Callable 11/01/2032) 250,566 Sayre Health Care Facilities Authority, 4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%) (Callable 10/30/2023) (2) 5.000%, 06/15/2030 (1 Mundrustrial Development) 5.000%, 06/15/2030 (20 1 Mundrustrial Development) 5.000%, 06/15/2030 (3 Month LIBOR USD + 0.830%) (Callable 10/30/2023) (2) 5.000%, 06/15/2030 (3 Month LIBOR USD + 0.830%) (Callable 10/30/2023) (2) 5.000%, 06/15/2030 (1 Mundrustrial Development) 5.000%, 06/15/2030 (1 Mundrustrial Development) 5.000%, 06/15/2030 (1 Mundrustrial Development) 6.058,000 (20 1 49,029) (2) 5.000%, 06/15/2030 (1 Mundrustrial Development) 6.058,000 (2) 5.000%, 06/15/2030 (2) 5.000%, 06/15/2		150,000	142,850	
0.000%, 12/01/2040 (Callable 06/01/2029) (5) 75,000 73,162 5.000%, 12/01/2048 (Callable 12/01/2028) 40,000 40,459 Philadelphia Authority for Industrial Development: 5.000%, 09/01/2024 695,000 698,680 5.000%, 06/15/2032 (Callable 06/15/2030) 340,000 329,712 5.250%, 11/01/2052 (Callable 11/01/2032) 250,000 250,566 Sayre Heath Care Facilities Authority, 500,000 463,709 4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%)(Callable 10/30/2023) (2) 500,000 463,709 5.000%, 12/01/2029 (Callable 12/01/2026)(Insured by AGM) 925,000 951,609 0.000%, 05/15/2030 (Insured by NATL) 200,000 149,029 Total Pennsylvania (Cost \$6,380,917) 6,058,105 3.9% Rhode Island Providence Redevelopment Agency, 5.000%, 04/01/2027 (Callable 04/01/2025) 410,000 410,864 ————————————————————————————————————				
5.000%, 12/01/2048 (Callable 12/01/2028) 40,000 40,459 Philadelphia Authority for Industrial Development: 695,000 698,680 5.000%, 09/01/2024 695,000 329,712 5.000%, 06/15/2032 (Callable 06/15/2030) 340,000 329,712 5.250%, 11/01/2052 (Callable 11/01/2032) 250,000 250,566 Sayre Health Care Facilities Authority, 4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%)(Callable 10/30/2023) (*) 500,000 463,709 State Public School Building Authority: 5.000%, 250,000 951,609 951,609 0.000%, 12/01/2029 (Callable 12/01/2026)(Insured by AGM) 925,000 951,609 149,029 0.000%, 05/15/2030 (Insured by NATL) 200,000 149,029 3.9% Rhode Island Rhode Island Providence Redevelopment Agency, 5.000%, 04/01/2027 (Callable 04/01/2025) 410,000 410,864 ————————————————————————————————————				
Philadelphia Authority for Industrial Development: 5.000%, 09/01/2024 695,000 698,680 340,000 329,712 5.000%, 09/16/2032 (Callable 06/15/2030) 320,710 250,000 250,000 250,000				
5.000%, 09/01/2024 695,000 698,680 5.000%, 06/15/2032 (Callable 06/15/2030) 340,000 329,712 5.250%, 11/01/2052 (Callable 11/01/2032) 250,000 250,566 Sayre Health Care Facilities Authority, 500,000 463,709 4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%)(Callable 10/30/2023) (2) 500,000 463,709 State Public School Building Authority 925,000 951,609 0.000%, 12/01/2029 (Callable 12/01/2026)(Insured by AGM) 200,000 149,029 0.000%, 05/15/2030 (Insured by NATL) 200,000 149,029 Total Pennsylvania (Cost \$6,380,917) 6,058,105 3.9% Rhode Island Providence Redevelopment Agency, 410,000 410,864		40,000	40,459	
5.000%, 06/15/2032 (Callable 06/15/2030) 340,000 329,712 5.250%, 11/01/2052 (Callable 11/01/2032) 250,000 250,566 Sayre Health Care Facilities Authority, 500,000 463,709 4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%) (Callable 10/30/2023) (2) 500,000 463,709 State Public School Building Authority 925,000 951,609 0.000%, 12/01/2029 (Callable 12/01/2026) (Insured by AGM) 200,000 149,029 0.000%, 05/15/2030 (Insured by NATL) 200,000 149,029 Total Pennsylvania (Cost \$6,380,917) 6,058,105 3.9% Rhode Island Providence Redevelopment Agency, 5.000%, 04/01/2027 (Callable 04/01/2025) 410,000 410,864		695,000	698 680	
\$25,00%, 11/01/2052 (Callable 11/01/2032) \$25,006				
Sayre Health Care Facilities Authority,				
4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%) (Callable 10/30/2023) (2) 500,000 463,709 State Public School Building Authority: 925,000 951,609 5.000%, 12/01/2029 (Callable 12/01/2026) (Insured by AGM) 200,000 149,029 Total Pennsylvania (Cost \$6,380,917) 6,058,105 3.9% Rhode Island Providence Redevelopment Agency, 5.000%, 40/01/2027 (Callable 04/01/2025) 410,000 410,864			•	
5.000%, 12/01/2029 (Callable 12/01/2026) (Insured by AGM) 925,000 951,609 0.000%, 05/15/2030 (Insured by NATL) 200,000 149,029 Total Pennsylvania (Cost \$6,380,917) 6,058,105 3.9% Rhode Island Providence Redevelopment Agency, 410,000 410,864 5.000%, 04/01/2027 (Callable 04/01/2025) 410,000 410,864		500,000	463,709	
0.000%, 05/15/2030 (Insured by NATL) 200,000 149,029 Total Pennsylvania (Cost \$6,380,917) 6,058,105 3.9% Rhode Island Providence Redevelopment Agency, 410,000 410,864 5.000%, 04/01/2027 (Callable 04/01/2025) 410,000 410,864				
Rhode Island 6,058,105 3.9% Providence Redevelopment Agency, 410,000 410,864 5.000%, 04/01/2027 (Callable 04/01/2025) 410,000 410,864				
Rhode Island Image: Control of the Island of t		200,000		
Providence Redevelopment Agency, 5.000%, 04/01/2027 (Callable 04/01/2025) 410,864	10tai remisyivama (Cost 50,580,917)		6,058,105	3.9%
5.000%, 04/01/2027 (Callable 04/01/2025) 410,000 410,864	Rhode Island			
Total Rhode Island (Cost \$419,515) 410,864 0.3%		410,000		
	Total Khode Island (Cost \$419,515)		410,864	0.3%

Schedule of Investments, September 30, 2023 (Unaudited)			
	Principal		% of
	Amount	Value	Net Assets
South Carolina			
Patriots Energy Group Financing Agency,			
4.000%, 10/01/2048 (Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) (1)	605,000	603,211	
Scago Educational Facilities Corp. for Spartanburg School District No. 1,			
3.375%, 06/01/2030 (Callable 06/01/2025)	100,000	93,575	
South Carolina Jobs-Economic Development Authority:			
5.250%, 11/15/2028 (Callable 05/15/2025)	600,000	589,946	
4.000%, 08/15/2030 (Callable 08/15/2026)	100,000	93,470	
5.250%, 08/15/2033 (Callable 08/15/2026)	150,000	152,166	
7.750%, 11/15/2058 (Callable 11/15/2030)	500,000	477,984	
Spartanburg County School District No. 4,	1,000,000	1.040.675	
5.250%, 03/01/2052 (Callable 03/01/2032)(Insured by SCSDE)	1,000,000	1,043,675	
Three Rivers Solid Waste Authority, 0.000%, 10/01/2025	750,000	cos 500	
	750,000	685,599	2.40/
Total South Carolina (Cost \$3,868,355)		3,739,626	2.4%
South Dakota			
City of Rapid City SD:			
5.000%, 12/01/2026	220,000	220,731	
4.000%, 12/01/2020 4.000%, 12/01/2035 (Callable 12/01/2029)			
South Dakota Health & Educational Facilities Authority,	125,000	112,825	
4.000%, 11/01/2034 (Callable 11/01/2024)	600,000	564.265	
Total South Dakota (Cost \$955,965)	800,000	564,265 897,821	0.6%
Total South Danota (Cost 3755,705)		697,621	0.076
Tennessee			
Chattanooga Health Educational & Housing Facility Board,			
5.000%, 08/01/2033 (Callable 08/01/2029)	250,000	257,731	
Nashville & Davidson County Metropolitan Government:	250,000	237,731	
5.000%, 07/01/2037 (Callable 01/01/2034)	500,000	529,888	
5.250%, 05/01/2053 (Callable 05/01/2033)	500,000	507,402	
Tennergy Corp.,	300,000	307,402	
5.500%, 10/01/2053 (Callable 09/01/2030)(Mandatory Tender Date 12/01/2030) (1)	500,000	507,828	
Tennessee Housing Development Agency,	500,000	307,020	
3.850%, 07/01/2043 (Callable 07/01/2027)	220,000	204,854	
Total Tennessee (Cost \$2,095,998)	220,000	2,007,703	1.3%
Total Pelitosee (Cost 92,073776)		2,007,703	1.570
Texas			
Arlington Higher Education Finance Corp.:			
4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	125,000	120,521	
4.000%, 08/15/2036 (Callable 08/15/2031)(PSF Guaranteed)	440,000	404,560	
Arlington Housing Finance Corp.,	440,000	404,500	
4.500%, 04/01/2041 (Callable 04/01/2026)(Mandatory Tender Date 04/01/2027) (1)	1,015,000	1,010,066	
Austin-Bergstrom Landhost Enterprises, Inc.,	1,015,000	1,010,000	
5.000%, 10/01/2035 (Callable 10/01/2027)	100,000	100,252	
Bells Independent School District,	100,000	100,232	
5.000%, 02/15/2041 (Callable 08/15/2033)(PSF Guaranteed)	690,000	719,303	
Brazoria County Toll Road Authority,	0,000	717,505	
0.000%, 03/01/2038 (Callable 03/01/2030)(County Guaranteed) (5)	55,000	48,105	
Brazos Higher Education Authority, Inc.,		,	
2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,928	
Brushy Creek Regional Utility Authority, Inc.,	-,		
4,000% 08/01/2031 (Callable 08/01/2026)	400,000	393,057	
Chisum Independent School District,	,	,	
4.000%, 08/15/2048 (Callable 08/15/2032)(PSF Guaranteed)	500,000	436,647	
City of Magnolia TX,	200,000	150,017	
5.700%, 09/01/2046 ⁽³⁾	50,000	45,808	
Clifton Higher Education Finance Corp.:	20,000	,	
6.000%, 03/01/2029 (Callable 03/01/2024) ⁽⁵⁾	385,000	385,763	
5.750%, 08/15/2038 (Callable 08/15/2025)	10,000	9,765	
Dalhart Independent School District,			
5.000%, 02/15/2041 (Callable 02/15/2032)(PSF Guaranteed)	1,000,000	1,044,299	
El Paso Housing Finance Corp.,	-,,	-,,	
4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025)(Insured by HUD) (1)	500,000	499,600	
Eula Independent School District,			
4.125%, 02/15/2048 (Callable 02/15/2032)(PSF Guaranteed)	500,000	450,523	
Far North Fort Worth Municipal Utility District No. 1,			
4.000%, 09/01/2037 (Callable 10/01/2029)(Insured by BAM)	350,000	309,574	
Grand Parkway Transportation Corp.,	-		
5.000%, 10/01/2052 (Callable 01/01/2028)(Mandatory Tender Date 04/01/2028) (1)	1,000,000	1,040,341	
Harris County Cultural Education Facilities Finance Corp.,	1,000,000	-,- 10,0 11	
3.930%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%)(Callable 06/01/2024)(Mandatory Tender Date 12/04/2024) (2)	40,000	40,014	
Harris County-Houston Sports Authority,	70,000	70,017	
0.000%, 11/15/2025 (Insured by NATL)	500,000	451,127	
Love Field Airport Modernization Corp.,	200,000	,/	
4.000%, 11/01/2035 (Callable 11/01/2031)(Insured by AGM)	500,000	475,483	
,	500,000	7/3,903	

Schedule of Investments, September 30, 2023 (Unaudited)			
	Principal		% of
W. LO. W. C. British	Amount	Value	Net Assets
Matagorda County Navigation District No. 1:	575.000	407.070	
2.600%, 11/01/2029 4.400%, 05/01/2030 (Insured by AMBAC)	575,000	497,272	
Mckinney Municipal Utility District No. 1,	70,000	68,066	
3.375%, 09/01/2034 (Callable 05/01/2030)(Insured by BAM)	260,000	230,440	
Montgomery County Municipal Utility District No. 88,	200,000	230,440	
4.250%, 09/01/2047 (Callable 09/01/2029)(Insured by AGM)	500,000	428,425	
Needville Independent School District,			
4.250%, 08/15/2053 (Callable 08/15/2031)(PSF Guaranteed)	1,000,000	903,570	
Northwest Harris County Municipal Utility District No. 5,			
2.500%, 05/01/2028 (Callable 05/01/2024)(Insured by BAM)	350,000	317,392	
Pecos Barstow Toyah Independent School District,			
5.000%, 02/15/2042 (Callable 02/15/2026)(PSF Guaranteed)	1,000,000	1,005,548	
Port Beaumont Navigation District,			
4.000%, 01/01/2050 (Callable 10/30/2023) ⁽³⁾	500,000	335,579	
Slidell Independent School District,			
4.375%, 08/15/2053 (Callable 08/15/2032)(PSF Guaranteed)	1,000,000	926,111	
Tarrant County Cultural Education Facilities Finance Corp.: 2.250%, 11/15/2025	150,000	140.406	
	150,000	140,496	
5.000%, 11/15/2027 (Callable 11/15/2026) Tarrant County Hospital District,	510,000	504,313	
4.000%, 08/15/2043 (Callable 08/15/2032)	250,000	225,243	
Texas Department of Housing & Community Affairs,	230,000	223,243	
3.750%, 09/01/2049 (Callable 09/01/2028)(Insured by GNMA)	655,000	536,194	
Texas Municipal Gas Acquisition & Supply Corp. I,	025,000	230,171	
6.250%, 12/15/2026	65,000	66,360	
Texas Municipal Gas Acquisition & Supply Corp. II,			
4.130%, 09/15/2027 (3 Month LIBOR USD + 1.045%) (2)	185,000	181,611	
Texas Municipal Gas Acquisition & Supply Corp. III,			
5.000%, 12/15/2024	625,000	624,434	
Texas Public Finance Authority:			
5.250%, 05/01/2041 (Callable 05/01/2033)(Insured by BAM)	500,000	510,068	
5.250%, 05/01/2042 (Callable 05/01/2033)(Insured by BAM)	750,000	762,757	
Viridian Municipal Management District,			
6.250%, 12/01/2049 (Callable 12/01/2029)	375,000	376,480	
Total Texas (Cost \$17,490,255)		16,630,095	10.7%
Utah City of Salt Lake City UT:			
5.000%, 07/01/2034 (Callable 07/01/2027)	500,000	509,056	
5.000%, 07/01/2043 (Callable 07/01/2028)	455,000	447,108	
Utah Charter School Finance Authority,	455,000	447,100	
4.000%, 10/15/2051 (Callable 10/15/2031)(Insured by UT CSCE)	790,000	621,104	
Utah Housing Corp.:	,	v=-,	
6.000%, 12/21/2052 (Insured by GNMA)	743,797	741,690	
6.500%, 05/21/2053 (Insured by GNMA)	498,206	514,216	
Total Utah (Cost \$2,994,023)		2,833,174	1.8%
Vermont			
Vermont Student Assistance Corp.,			
5.000%, 06/15/2026	500,000	505,806	
Total Vermont (Cost \$512,821)		505,806	0.3%
Virginia			
Arlington County Industrial Development Authority,	1 000 000	1.045.53	
5.000%, 07/01/2053 (Callable 07/01/2030)(Mandatory Tender Date 07/01/2031) (1) Chesapeake Bay Bridge & Tunnel District,	1,000,000	1,045,531	
5.500%, 07/01/2025 (ETM)(Insured by NATL)	685,000	691,251	
Farmville Industrial Development Authority,	085,000	091,231	
5.375%, 07/01/2053 (Callable 07/01/2028)(Mandatory Tender Date 07/01/2043)(Insured by AGM)	150,000	151,201	
Federal Home Loan Mortgage Corp. (FHLMC),	,	,	
2.550%, 06/15/2035	470,000	369,782	
Toll Road Investors Partnership II LP,	•	•	
0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	500,000	450,220	
Virginia Port Authority,			
5.000%, 07/01/2030 (Callable 07/01/2026)	750,000	761,873	
Virginia Small Business Financing Authority,			
5.250%, 10/01/2029 (Callable 10/01/2024)	520,000	523,609	
Total Virginia (Cost \$4,094,838)		3,993,467	2.6%
Washington			
City of Lynnwood WA,	425.000	420.220	
4.750%, 12/01/2042 (Callable 12/01/2032) King County Housing Authority,	435,000	430,220	
4.000%, 11/01/2036 (Callable 11/01/2029)(County Guaranteed)	600,000	545,689	
Pend Oreille County Public Utility District No. 1,	000,000	5-5,007	
5.000%, 01/01/2038 (Callable 01/01/2029)	150,000	145,930	
		- Target and	

Schedule of Investments, September 30, 2023 (Unaudited)			
	Principal		% of
	Amount	Value	Net Assets
Port of Seattle WA:			
4.000%, 08/01/2036 (Callable 08/01/2031)	300,000	280,781	
5.500%, 08/01/2047 (Callable 08/01/2032)	250,000	257,234	
Snohomish County Housing Authority,			
4.000%, 04/01/2033 (Callable 04/01/2031)	500,000	479,005	
State of Washington,	1 000 000	1044204	
5.000%, 02/01/2045 (Callable 02/01/2033)	1,000,000	1,044,286	
Tacoma Metropolitan Park District, 5.000%, 12/01/2024	1 000 000	1.001.224	
3.000%, 12/01/2024 Washington Health Care Facilities Authority:	1,000,000	1,001,326	
4.760%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%)(Callable 07/01/2024)(Mandatory Tender Date 01/01/2025) (2)	90,000	90,025	
4.700%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%)(Callable 07/01/2024)(Mandatory Tender Date 01/01/2025) (5.000%, 08/15/2037 (Callable 02/15/2028)	300,000	294,442	
5.000%, 08/01/2049 (Callable 08/01/2029)	250,000	236,947	
Washington State Housing Finance Commission,	230,000	230,947	
3.375%, 04/20/2037	1,250,000	1,004,934	
Total Washington (Cost \$6,141,332)	1,230,000	5,810,819	3.7%
	-	3,610,617	3.770
Wisconsin			
Boscobel Area School District,			
5.000%, 03/01/2038 (Callable 03/01/2031)(Insured by BAM)	735,000	755,263	
County of Milwaukee WI,	733,000	755,205	
5.000%, 12/01/2030 (Callable 12/01/2026)	1,165,000	1,182,349	
County of Waushara WI,	-,,	-,,	
4.500%, 06/01/2027 (Callable 06/01/2025)	500,000	504,261	
Howard-Suamico School District,	,	***,=**	
1.625%, 03/01/2031 (Callable 03/01/2028)	750,000	601,402	
Palmyra-Eagle Area School District,			
3.000%, 03/01/2025 (Callable 10/30/2023)	75,000	72,400	
Public Finance Authority:			
5.000%, 10/01/2023 ⁽³⁾	75,000	75,000	
5.000%, 05/15/2026 (Callable 05/15/2025) (3)	250,000	245,133	
3.500%, 03/01/2027 (Callable 10/30/2023) (3)	800,000	767,365	
3.250%, 01/01/2029	130,000	118,096	
0.000%, 09/01/2029 (Callable 09/01/2026) ⁽³⁾	750,000	471,324	
5.000%, 10/01/2044 (Callable 04/01/2029)	250,000	243,845	
4.000%, 01/01/2046 (Callable 01/01/2027)	1,000,000	746,111	
3.300%, 10/01/2046 (Mandatory Tender Date 10/01/2026) (1)	245,000	239,234	
5.750%, 07/01/2063 (Callable 07/01/2033) ⁽³⁾	250,000	236,590	
6.750%, 07/01/2063 (Callable 07/01/2033) ⁽³⁾	750,000	712,386	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 03/01/2028 (Callable 03/01/2024)	300,000	286,530	
5.500%, 12/01/2052 (Callable 12/01/2032)	250,000	255,418	
Wisconsin Housing & Economic Development Authority:			
3.500%, 07/01/2025 (Insured by HUD) ⁽³⁾	50,000	47,725	
2.450%, 11/01/2046 (Callable 05/01/2030)(Insured by HUD)	1,500,000	892,262	
Total Wisconsin (Cost \$8,769,009)	-	8,452,694	5.4%
Wyoming			
Carbon County Specific Purpose Tax Joint Powers Board,			
5.000%, 06/15/2025	100,000	101,375	
Sublette County Hospital District,			
5.000%, 06/15/2026 (Callable 06/15/2025)	500,000	490,757	
Total Wyoming (Cost \$605,019)	-	592,132	0.4%
Total Long-Term Investments (Cost \$158,804,381)	-	151,881,738	97.7%

Baird Municipal Bond Fund

Schedule of Investments, September 30, 2023 (Unaudited)

SHORT-TERM INVESTMENT Shares Value Net Assets Money Market Mutual Fund 1,859,764 1,859,764 Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.16% (9) 1,859,764 1,859,764 Total Short-Term Investment (Cost \$1,859,764) 1,859,764 1,259,764				/ U UI
Money Market Mutual Fund 1,859,764 1,859,764 Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.16% ⁽⁴⁾ 1,859,764 1,859,764 Total Short-Term Investment (Cost \$1,859,764) 1,859,764 1,2%		Shares	Value	Net Assets
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.16% ⁽⁴⁾ 1,859,764 1,859,764 1,859,764 1.2% Total Short-Term Investment (Cost \$1,859,764) 1,859,764 1.2% 1.2%	SHORT-TERM INVESTMENT			
Total Short-Term Investment (Cost \$1,859,764) 1,859,764 1.2%	Money Market Mutual Fund			
	Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.16% ⁽⁴⁾	1,859,764	1,859,764	
	Total Short-Term Investment (Cost \$1,859,764)		1,859,764	1.2%
Total Investments (Cost \$160,664,145) 153,741,502 98.9%	Total Investments (Cost \$160,664,145)		153,741,502	98.9%
Other Assets in Excess of Liabilities 1,638,586 1.1%	Other Assets in Excess of Liabilities		1,638,586	1.1%
TOTAL NET ASSETS \$ 155,380,088 100.0%	TOTAL NET ASSETS		\$ 155,380,088	100.0%

Notes to Schedule of Investments

Assured Guaranty Corp. AGC AGM Assured Guaranty Municipal AMBAC Ambac Assurance Corp. BAM Build America Mutual Assurance Co. FGIC Financial Guaranty Insurance Company FHA Federal Housing Administration FHLMC Federal Home Loan Mortgage Corporation FNMA Federal National Mortgage Association GNMA Government National Mortgage Association US Department of Housing and Development HUD National Public Finance Guarantee Corp. NATL O-SBLF Qualified School Building Loan Fund

SCH BD GTY School Board Guaranty

SD CRED PROG State Credit Enhancement Program SONYMA State of New York Mortgage Agency SCSDE South Carolina School District ST AID State Aid Intercept/Withholding

UT CSCE Utah Charter School Credit Enhancement Program

CPI YOY Consumer Price Index - Year-Over-Year

Escrowed to Maturity LIBOR London Inter-bank Offered Rate PSF Permanent School Fund

SIFMA Securities Industry and Financial Markets Association

- (1) Variable rate security. The rate reported is the rate in effect as of September 30, 2023.
- (2) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of September 30, 2023.
- (9) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At September 30, 2023, the value of these securities totaled \$11,118,713, which represented 7.16% of total net assets.
- (4) Seven-day yield.
- (5) Step-up bond; the interest rate shown is the rate in effect as of September 30, 2023
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

Baird Municipal Bond Fund

Summary of Fair Value Exposure at September 30, 2023 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a 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 and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023:

	L	Level 1		Level 2		Level 3		Total	
Long-Term Investments									
Municipal Bonds	\$	-	\$	151,881,738	\$	_	\$	151,881,738	
Total Long-Term Investments		=		151,881,738		_		151,881,738	
Short-Term Investment									
Money Market Mutual Fund		1,859,764				-		1,859,764	
Total Short-Term Investment		1,859,764		=				1,859,764	
Total Investments	\$	1,859,764	\$	151,881,738	\$		\$	153,741,502	

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.