

	Shares	Value
MONEY MARKET FUND***,† - 2.3%		
BlackRock Liquidity Funds MuniCash, 2.13% ¹	785,044	\$ 785,044
Total Money Market Fund		
(Cost \$785,044)		785,044
	Face Amount	
MUNICIPAL BONDS†† - 101.4%		
California - 11.3%		
City of Los Angeles Department of Airports Revenue Bonds		
5.00% due 05/15/28	\$ 400,000	429,470
5.00% due 05/15/35	250,000	288,959
Newport Mesa Unified School District General Obligation Unlimited		
due 08/01/39 ²	1,300,000	708,777
California Statewide Communities Development Authority Revenue Bonds		
5.25% due 08/15/52	500,000	507,416
Compton Unified School District General Obligation Unlimited		
due 06/01/40 ²	1,000,000	502,577
Alameda Corridor Transportation Authority Revenue Bonds		
due 10/01/51 ^{2,3}	500,000	278,755
California Enterprise Development Authority Revenue Bonds		
5.00% due 06/01/34 ⁴	250,000	256,827
El Monte Union High School District General Obligation Unlimited		
due 06/01/43 ²	500,000	214,566
Westside Elementary School District General Obligation Unlimited		
5.00% due 08/01/48	155,000	156,552
M-S-R Energy Authority Revenue Bonds		
6.13% due 11/01/29	145,000	152,922
Freddie Mac Multifamily VRD Certificates Revenue Bonds		
2.40% due 10/15/29	150,000	141,072
Coast Community College District General Obligation Unlimited		
due 08/01/40 ²	250,000	128,989
Department of Veterans Affairs Veteran's Farm & Home Purchase Program Revenue Bonds		
3.45% due 12/01/39	110,000	97,808
Total California		3,864,690
New York - 6.1%		
New York State Dormitory Authority Revenue Bonds		
5.25% due 07/01/55	500,000	516,895
5.00% due 07/01/51	300,000	299,642
Westchester County Local Development Corp. Revenue Bonds		
5.75% due 11/01/53	750,000	798,326
New York Power Authority Revenue Bonds		
5.25% due 11/15/41	250,000	270,753
New York City Housing Development Corp. Revenue Bonds		
4.80% due 02/01/53	200,000	195,400
Total New York		2,081,016
South Carolina - 6.0%		
City of Charleston South Carolina Waterworks & Sewer System Revenue Bonds		
5.00% due 01/01/31	1,000,000	1,115,297
South Carolina Public Service Authority Revenue Bonds		
5.00% due 12/01/55	500,000	499,931
Charleston County Airport District Revenue Bonds		
5.00% due 07/01/43	200,000	202,062
South Carolina State Housing Finance & Development Authority Revenue Bonds		
4.70% due 01/01/55	200,000	192,518
Total South Carolina		2,009,808
Pennsylvania - 5.7%		
Pennsylvania Housing Finance Agency Revenue Bonds		
4.95% due 10/01/38	740,000	756,811
2.95% due 04/01/26	375,000	374,502
5.20% due 04/01/53	200,000	199,528
School District of Philadelphia General Obligation Limited		
5.25% due 09/01/43	575,000	596,436
Total Pennsylvania		1,927,277
Arizona - 5.5%		
Salt River Project Agricultural Improvement & Power District Revenue Bonds		
5.00% due 01/01/35	1,000,000	1,141,850
Arizona Industrial Development Authority Revenue Bonds		
5.25% due 11/01/48	500,000	502,553
Salt Verde Financial Corp. Revenue Bonds		
5.00% due 12/01/32	200,000	212,544
Total Arizona		1,856,947
Georgia - 5.4%		
State of Georgia General Obligation Unlimited		
5.00% due 01/01/31	1,000,000	1,117,094
Columbia County Hospital Authority Revenue Bonds		
5.00% due 04/01/48	500,000	504,588

	Face Amount	Value
MUNICIPAL BONDS ^{††} - 101.4% (continued)		
Georgia - 5.4% (continued)		
Metropolitan Atlanta Rapid Transit Authority Revenue Bonds		
5.00% due 07/01/28	\$ 200,000	\$ 213,799
Total Georgia		1,835,481
Oregon - 4.2%		
Clackamas & Washington Counties School District No. 3 General Obligation Unlimited		
due 06/15/48 ²	2,000,000	604,437
due 06/15/50 ²	400,000	107,671
due 06/15/49 ²	350,000	99,872
Salem-Keizer School District No. 24J General Obligation Unlimited		
due 06/15/40 ²	1,250,000	596,834
Total Oregon		1,408,814
Tennessee - 4.0%		
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds		
2.25% due 07/01/45	1,500,000	917,456
2.48% due 12/01/37	200,000	158,007
Metropolitan Government of Nashville & Davidson County Tennessee Water & Sewer Revenue Bonds		
5.25% due 07/01/55	250,000	259,251
Total Tennessee		1,334,714
Texas - 3.9%		
Dallas Independent School District General Obligation Unlimited		
5.00% due 02/15/26	500,000	506,475
County of Fort Bend Texas Toll Road Revenue Bonds		
5.25% due 03/01/55	250,000	259,383
Harris County-Houston Sports Authority Revenue Bonds		
due 11/15/53 ²	1,000,000	212,378
Arlington Higher Education Finance Corp. Revenue Bonds		
5.00% due 12/01/46	200,000	185,962
Hutto Independent School District General Obligation Unlimited		
5.00% due 08/01/49	100,000	100,480
Texas Municipal Gas Acquisition and Supply Corporation I Revenue Bonds		
6.25% due 12/15/26	65,000	66,710
Total Texas		1,331,388
Michigan - 3.9%		
Michigan Technological University Revenue Bonds		
5.25% due 10/01/53	1,000,000	1,020,247
Michigan State Housing Development Authority Revenue Bonds		
3.35% due 12/01/34	200,000	189,983
Flint Hospital Building Authority Revenue Bonds		
5.00% due 07/01/25	100,000	100,000
Total Michigan		1,310,230
Ohio - 3.7%		
State of Ohio General Obligation Limited		
5.00% due 05/01/28	1,000,000	1,065,367
American Municipal Power, Inc. Revenue Bonds		
5.00% due 02/15/41	200,000	200,476
Total Ohio		1,265,843
Nebraska - 3.7%		
Nebraska Investment Finance Authority Revenue Bonds		
4.95% due 09/01/38	1,000,000	1,026,916
Central Plains Energy Project Revenue Bonds		
5.00% due 09/01/29	200,000	210,130
Total Nebraska		1,237,046
Wisconsin - 3.6%		
State of Wisconsin General Obligation Unlimited		
5.00% due 05/01/30	1,000,000	1,105,659
Public Finance Authority Revenue Bonds		
4.50% due 07/15/49 ⁴	150,000	128,607
Total Wisconsin		1,234,266
Idaho - 3.2%		
Idaho Housing & Finance Association Revenue Bonds		
5.00% due 08/15/28	1,000,000	1,071,390
Minnesota - 3.1%		
City of State Paul Minnesota General Obligation Unlimited		
5.00% due 09/01/28	1,000,000	1,070,109
Maine - 3.0%		
Maine Health & Higher Educational Facilities Authority Revenue Bonds		
5.25% due 07/01/48	1,000,000	1,022,850
Massachusetts - 2.3%		
Massachusetts Development Finance Agency Revenue Bonds		
5.50% due 08/15/50	500,000	513,081
5.00% due 10/01/34	150,000	159,127
5.00% due 06/01/35	90,000	99,364
Total Massachusetts		771,572
Maryland - 2.2%		
Maryland Economic Development Corp. Revenue Bonds		
5.00% due 07/01/45	500,000	500,826

	Face Amount		Value
MUNICIPAL BONDS ^{††} - 101.4% (continued)			
Maryland - 2.2% (continued)			
Maryland Department of Housing & Community Development Revenue Bonds			
5.10% due 03/01/52	\$	250,000	\$ 250,543
Maryland Health & Higher Educational Facilities Authority Revenue Bonds			
5.00% due 07/01/27		5,000	5,035
Total Maryland			756,404
Missouri - 2.1%			
Missouri Housing Development Commission Revenue Bonds			
5.15% due 11/01/55		500,000	501,246
3.55% due 05/01/30		200,000	201,342
Total Missouri			702,588
Colorado - 1.9%			
City & County of Denver Colorado Airport System Revenue Bonds			
5.00% due 12/01/28		200,000	210,952
Canyons Metropolitan District No. 5 General Obligation Limited			
4.13% due 12/01/54		200,000	168,381
City & County of Denver Colorado Pledged Excise Tax Revenue Bonds			
due 08/01/30 ²		200,000	164,727
Colorado School of Mines Revenue Bonds			
5.00% due 12/01/47		100,000	98,890
Total Colorado			642,950
Washington - 1.9%			
University of Washington Revenue Bonds			
5.00% due 04/01/28		250,000	265,237
Central Puget Sound Regional Transit Authority Revenue Bonds			
5.00% due 11/01/41		200,000	202,075
Washington State Convention Center Public Facilities District Revenue Bonds			
4.00% due 07/01/48		210,000	172,712
Total Washington			640,024
North Carolina - 1.8%			
Inlivian Revenue Bonds			
2.02% due 04/01/42		998,170	621,740
Oklahoma - 1.7%			
Oklahoma Development Finance Authority Revenue Bonds			
5.00% due 08/15/28		350,000	363,230
Oklahoma City Airport Trust Revenue Bonds			
5.00% due 07/01/30		200,000	206,712
Total Oklahoma			569,942
Florida - 1.5%			
Mid-Bay Bridge Authority Revenue Bonds			
5.00% due 10/01/40		250,000	262,951
Florida Housing Finance Corp. Revenue Bonds			
5.13% due 01/01/56		250,000	250,036
Total Florida			512,987
West Virginia - 1.5%			
West Virginia Hospital Finance Authority Revenue Bonds			
5.00% due 06/01/42		300,000	300,851
5.50% due 06/01/50		200,000	207,581
Total West Virginia			508,432
Alabama - 1.5%			
Alabama Housing Finance Authority Revenue Bonds			
5.13% due 10/01/50		500,000	500,999
Illinois - 1.2%			
Illinois Finance Authority Revenue Bonds			
5.00% due 08/15/26		400,000	408,574
Arkansas - 1.0%			
County of Baxter Arkansas Revenue Bonds			
5.00% due 09/01/26		330,000	332,261
Utah - 0.8%			
Downtown Revitalization Public Infrastructure District Revenue Bonds			
5.50% due 06/01/55		250,000	262,259
New Mexico - 0.8%			
New Mexico Mortgage Finance Authority Revenue Bonds			
4.95% due 09/01/38		245,000	251,871
City of Albuquerque New Mexico Gross Receipts Tax Revenue Bonds			
5.00% due 07/01/25		10,000	9,900
Total New Mexico			261,771
Alaska - 0.8%			
University of Alaska Revenue Bonds			
5.00% due 10/01/40		260,000	260,163
Vermont - 0.6%			
Vermont Educational & Health Buildings Financing Agency Revenue Bonds			
5.00% due 12/01/46		200,000	196,829
Connecticut - 0.5%			
New Haven Housing Authority Revenue Bonds			
2.26% due 05/01/38		238,420	181,670

	Face Amount		Value
MUNICIPAL BONDS ^{††} - 101.4% (continued)			
Virginia - 0.4%			
Loudoun County Economic Development Authority Revenue Bonds			
due 07/01/49 ²	\$	500,000	\$ 146,051
Iowa - 0.3%			
PEFA, Inc. Revenue Bonds			
5.00% (VRDN) due 09/01/26 ⁵		100,000	101,220
Kansas - 0.3%			
University of Kansas Hospital Authority Revenue Bonds			
5.00% due 09/01/48		100,000	98,843
Louisiana - 0.0%			
Louisiana Public Facilities Authority Revenue Bonds			
5.00% due 05/15/26		5,000	5,036
Total Municipal Bonds			
(Cost \$36,783,601)			34,344,184
Total Investments - 103.7%			
(Cost \$37,568,645)			\$ 35,129,228
Other Assets & Liabilities, net - (3.7)%			
			(1,240,650)
Total Net Assets - 100.0%			
		\$	33,888,578

Centrally Cleared Interest Rate Swap Agreements^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation ^{**}
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.01%	Annually	06/23/55	\$ 600,000	\$ (10,415)	\$ 310	\$ (10,725)

^{**} Includes cumulative appreciation (depreciation).

^{***} A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

[†] Value determined based on Level 1 inputs.

^{††} Value determined based on Level 2 inputs.

¹ Rate indicated is the 7-day yield as of June 30, 2025.

² Zero coupon rate security.

³ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at June 30, 2025.

⁴ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$385,434 (cost \$412,681), or 1.1% of total net assets.

⁵ The rate is adjusted periodically by the counterparty, allows the holder to tender the security upon a rate reset, and is not based upon a set reference rate and spread. Rate indicated is the rate effective at June 30, 2025.

BofA — Bank of America
CME — Chicago Mercantile Exchange
VRDN — Variable Rate Demand Note