

Thrivent Municipal Bond Fund

02/28/2020

The list of portfolio holdings is based on effective date (trade date plus one) and may not represent current or future portfolio composition. This information should not be construed as a recommendation to buy or sell any of the securities mentioned. The industry percentages shown represent the percentage of the fund's net assets. The percentage of net assets by security may not sum up to the percentage of net assets by industry as shown, due to rounding.

This portfolio data has not been audited or adjusted for certain financial statement reclassifications. An audit could potentially result in adjustments to this data. For adjusted holdings information and information on our significant accounting policies, refer to the fund's annual and semiannual reports. For audited portfolio holdings information, please refer to the fund's annual report.

Holdings for the funds are reported periodically to the Securities and Exchange Commission (SEC). Quarterly Non-money market fund holdings filed on Form N-PORT and N-CSR and monthly money market fund holdings filed on Form N-MFP can be obtained on the SEC's website at www.sec.gov. Due to reporting requirements, there could be variations in the holdings information shown here and that filed with the SEC.

Education (14.90%)

Security Name	Market Value	% of Net Assets
Appalachian State University Rev.	\$3,110,693	0.20%
Arizona Board of Regents State University System Rev.	1,220,740	0.08%
Arizona Board of Regents State University System Rev. Refg.	934,530	0.06%
Arizona State Industrial Development Auth. Education Rev. (Doral Academy of Nevada - Fire Mesa and Red Rock Campus)	911,256	0.06%
Auburn University, AL General Fee Rev. Refg.	1,198,790	0.08%
Auburn University, AL General Fee Rev. Refg.	1,496,313	0.09%
Bowling Green, OH State University Rev. Refg.	595,665	0.04%
Buffalo & Erie County, NY Industrial Land Development Corporation Rev.	1,700,115	0.11%
California Educational Fac. Auth. Rev. (Stanford University)	13,630,094	0.86%
California Educational Fac. Auth. Rev. (Stanford University)	9,725,340	0.61%
California Municipal Finance Auth. Refg. Rev. (Biola University)	2,228,480	0.14%
California Municipal Finance Auth. Refg. Rev. (California Lutheran University)	331,078	0.02%
California Municipal Finance Auth. Refg. Rev. (California Lutheran University)	370,194	0.02%
Clackamas County, OR School District	4,380,740	0.28%
Clifton, TX Higher Education Finance Corporation Education Rev. (IDEA Public Schools)	1,076,550	0.07%
Clifton, TX Higher Education Finance Corporation Education Rev. (IDEA Public Schools)	2,299,320	0.14%
Clifton, TX Higher Education Finance Corporation Education Rev. (IDEA Public Schools) (PSF-GTD Insured)	1,217,200	0.08%
Clifton, TX Higher Education Finance Corporation Education Rev. (IDEA Public Schools) (PSF-GTD Insured)	2,387,940	0.15%
Clifton, TX Higher Education Finance Corporation Education Rev. (IDEA Public Schools) (PSF-GTD Insured)	5,286,172	0.33%
Colorado Educational and Cultural Fac. Auth. Charter School Refg. Rev. (Pinnacle Charter School, Inc. K-8 Fac.)	208,822	0.01%
Colorado Educational and Cultural Fac. Auth. Charter School Rev. (Pinnacle Charter School, Inc. High School)	3,004,170	0.19%
Colorado Educational and Cultural Fac. Auth. Charter School Rev. Refg. (Union Colony School)	571,986	0.04%
Colorado Educational and Cultural Fac. Auth. Charter School Rev. Refg. (Union Colony School)	735,324	0.05%
Colorado School of Mines Institutional Enterprise Rev.	2,140,844	0.13%
Connecticut State Health & Educational Fac. Auth. Rev. Refg. (Sacred Heart University)	734,076	0.05%
Florida State Higher Educational Fac. Financial Auth. Educational Rev. (Ringling College)	8,622,965	0.54%
Fulton County, GA Development Auth. Rev. (Georgia Institute of Technology)	1,792,084	0.11%
Glendale, AZ Industrial Development Auth. Rev. (Midwestern University)	2,725,933	0.17%
Golden West Schools Financing Auth. Rev. (NATL-RE Insured)	459,241	0.03%
Goodhue County, MN Education District No. 6051 C.O.P.	284,315	0.02%
Goodhue County, MN Education District No. 6051 C.O.P.	566,045	0.04%
Goodhue County, MN Education District No. 6051 C.O.P.	841,418	0.05%
Grand Valley, MI State University General Rev. Refg.	764,751	0.05%
Grand Valley, MI State University Rev.	2,205,700	0.14%
Ham Lake, MN Charter School Lease Rev. (DaVinci Academy of Arts and Science)	367,584	0.02%
Illinois Finance Auth. Rev. (DePaul University)	1,200,710	0.08%

Illinois Finance Auth. Rev. Refg. (Northwestern Memorial Healthcare)	4,938,320	0.31%
Illinois Finance Auth. Rev. Refg. (Rosalind Franklin University)	2,063,600	0.13%
Illinois Finance Auth. Rev. Refg. (Rosalind Franklin University)	2,463,195	0.15%
Illinois Finance Auth. Student Housing and Academic Fac. Rev. (University of Illinois at Chicago)	1,162,410	0.07%
Illinois Finance Auth. Student Housing and Academic Fac. Rev. (University of Illinois at Chicago)	3,412,436	0.21%
Illinois Finance Auth. Student Housing and Academic Fac. Rev. (University of Illinois at Chicago)	598,730	0.04%
Kent County, DE Student Housing and Dining Fac. Rev. (CHF-Dover, LLC - Delaware State University)	1,004,998	0.06%
Kent County, DE Student Housing and Dining Fac. Rev. (CHF-Dover, LLC - Delaware State University)	572,285	0.04%
Kent State University General Receipts Rev.	2,465,180	0.16%
Louisiana State Public Fac. Auth. Rev. (University of New Orleans Research & Technology Foundation, Inc. Student Housing) (AGM Insured)	1,575,824	0.10%
Louisiana State Public Fac. Auth. Rev. (University of New Orleans Research & Technology Foundation, Inc. Student Housing) (AGM Insured)	929,600	0.06%
Maryland Health & Higher Educational Fac. Auth. Rev. (Loyola University)	1,160,650	0.07%
Massachusetts Development Finance Agency Rev. (Northeastern University)	824,550	0.05%
Massachusetts Development Finance Agency Rev. (Wellesley College)	3,284,220	0.21%
Massachusetts Health & Educational Fac. Auth. Rev. (Massachusetts Institute of Technology)	22,777,620	1.43%
Miami University OH Rev.	1,691,776	0.11%
Miami-Dade County, FL Industrial Development Auth. (Pinecrest Academy, Inc.)	1,656,240	0.10%
Minnesota Higher Education Fac. Auth. Rev. (Augsburg College)	1,108,760	0.07%
Minnesota Higher Education Fac. Auth. Rev. (University of St. Thomas)	1,291,320	0.08%
Minnesota Higher Education Fac. Auth. Rev. Refg. (Gustavus Adolphus College)	5,126,648	0.32%
Minnesota Higher Education Fac. Auth. Rev. Refg. (St. Catherine University)	1,243,385	0.08%
Monroe County Industrial Development Corporation Rev. Refg. (University of Rochester)	1,024,544	0.06%
Monroe County Industrial Development Corporation Rev. Refg. (University of Rochester)	1,285,250	0.08%
Monroe County Industrial Development Corporation Rev. Refg. (University of Rochester)	1,985,054	0.12%
New Hope Cultural Education Facilities Corporation, TX Student Housing Rev. (Collegiate Housing College Station I LLC - Texas A&M University)	1,106,920	0.07%
North Carolina Capital Fac. Finance Agency Rev. Refg. (Johnson and Wales University)	1,089,090	0.07%
North Carolina Capital Fac. Finance Agency Rev. Refg. (Johnson and Wales University)	1,090,340	0.07%
Northern Arizona University Refg. C.O.P.	1,097,020	0.07%
Northern Arizona University Refg. Rev.	1,422,702	0.09%
Northern Arizona University Refg. Rev.	383,325	0.02%
Northern Arizona University Refg. Rev.	901,073	0.06%
Ohio Higher Educational Fac. Commission Rev. (Case Western Reserve University)	3,236,794	0.20%
Ohio Higher Educational Fac. Commission Rev. (Case Western Reserve University)	402,624	0.03%
Ohio Higher Educational Fac. Commission Rev. (Dayton University)	2,999,434	0.19%
Ohio Higher Educational Fac. Commission Rev. (Kenyon College)	3,700,967	0.23%
Ohio Higher Educational Fac. Commission Rev. Refg. (Kenyon College)	1,526,702	0.10%
Ohio Higher Educational Fac. Commission Rev. Refg. (University of Findlay)	2,867,544	0.18%
Oklahoma Agricultural and Mechanical Colleges General Rev.	3,391,050	0.21%
Purdue University, IN Rev. Refg.	1,795,980	0.11%
Red River Education Finance Corporation Rev. (St. Edwards University)	2,453,590	0.15%
Saint Joseph County, IN Economic Development Rev. (Saint Mary's College)	4,647,811	0.29%
South Dakota Board Of Regents Housing & Auxiliary Fac. System Rev.	1,170,430	0.07%
Southwest TX Higher Education Auth. Rev. Refg. (Southern Methodist University)	746,370	0.05%
Southwest TX Higher Education Auth. Rev. Refg. (Southern Methodist University)	747,894	0.05%
Southwest TX Higher Education Auth. Rev. Refg. (Southern Methodist University)	868,322	0.05%
Tennessee State School Bond Auth. Rev. (2nd Program)	1,498,253	0.09%
Tennessee State School Bond Auth. Rev. (2nd Program)	292,905	0.02%
Tennessee State School Bond Auth. Rev. (2nd Program)	528,570	0.03%
Tennessee State School Bond Auth. Rev. (2nd Program)	588,295	0.04%

Troy, NY Capital Resource Corporation Rev. Refg. (Rensselaer Polytechnic Institute)	973,725	0.06%
University of Arkansas Rev. Refg.	1,104,219	0.07%
University of Arkansas Rev. Refg.	1,572,324	0.10%
University of Arkansas Rev. Refg. Various Fac. Rev. (Pine Bluff Campus)	765,083	0.05%
University of Arkansas Rev. Various Fac. (Fayetteville Campus)	1,314,636	0.08%
University of Arkansas Rev. Various Fac. (Fayetteville Campus)	954,170	0.06%
University of California Limited Rev. Refg.	9,678,560	0.61%
University of Connecticut Rev.	1,911,570	0.12%
University of Massachusetts Building Auth. Rev. Refg.	3,615,260	0.23%
University of Minnesota Rev. (State Supported Biomedical Science Research Fac. Funding)	1,749,931	0.11%
University of North Dakota C.O.P. (Infrastructure Energy Improvement)	4,583,114	0.29%
Utah Charter School Finance Auth. Rev. (North Davis Preparatory)	1,014,320	0.06%
Utah Charter School Finance Auth. Rev. (Utah Charter Academies)	974,264	0.06%
Volusia County, FL Educational Fac. Auth. Rev. Refg. (Embry-Riddle Aeronautical University, Inc.)	3,776,310	0.24%
West Virginia State University Rev.	6,379,600	0.40%
Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Marquette University)	9,644,240	0.61%
Total	237,539,101	

Electric Revenue (4.06%)

Security Name	Market Value	% of Net Assets
Alexandria, LA Utilities Rev.	\$5,572,500	0.35%
American Municipal Power Ohio, Inc. Rev. (Greenup Hydroelectric)	1,186,330	0.07%
AMP Fremont Energy Center Rev.	3,208,920	0.20%
Chula Vista Industrial Development Rev. Refg. (San Diego Gas & Electric Company)	2,017,980	0.13%
Clark County, WA Public Utility District No. 1 Electric Rev. Refg.	958,399	0.06%
Florida State Municipal Power Agency Rev.	1,014,157	0.06%
Florida State Municipal Power Agency Rev.	1,209,590	0.08%
Lafayette Public Power Auth. Electric Rev.	1,676,727	0.11%
Lafayette Public Power Auth. Electric Rev.	415,549	0.03%
Los Angeles, CA Department of Water & Power Rev.	8,101,590	0.51%
Lower Colorado River, TX Auth. Rev. Refg. (LCRA Transmission Services Corporation)	1,221,180	0.08%
Minnesota Municipal Power Agency Electric Rev.	176,018	0.01%
Minnesota Municipal Power Agency Electric Rev.	1,807,080	0.11%
Minnesota Municipal Power Agency Electric Rev.	205,048	0.01%
Minnesota Municipal Power Agency Electric Rev.	234,140	0.02%
Minnesota Municipal Power Agency Electric Rev.	234,988	0.02%
Municipal Electric Auth. of Georgia Rev. (Plant Vogtle Units 3 & 4)	301,003	0.02%
Municipal Electric Auth. of Georgia Rev. Refg.	703,190	0.04%
Nebraska Public Power District Rev.	1,422,785	0.09%
Omaha, NE Public Power District Electric Rev.	9,516,266	0.60%
Omaha, NE Public Power District Electric Rev. Refg.	10,366,424	0.65%
Paducah, KY Electric Plant Board Rev. (AGM Insured)	914,723	0.06%
Pend Oreille County, WA Public Utility District No. 1 Rev. Refg. (Box Canyon Production System)	3,486,395	0.22%
Pend Oreille County, WA Public Utility District No. 1 Rev. Refg. (Box Canyon Production System)	3,647,764	0.23%
Piedmont, SC Municipal Power Agency Electric Rev. Refg. (NATL-RE Insured)	4,177,400	0.26%
Warm Springs, OR Reservation Confederated Tribes Hydroelectric Rev. Refg. (Pelton-Round Butte)	969,136	0.06%
Total	64,745,278	

Escrowed/Pre-refunded (10.74%)

Security Name	Market Value	% of Net Assets
Arizona State Transportation Board Highway Rev.	\$1,583,430	0.10%
California Infrastructure and Economic Development Bank Rev. (Bay Area Toll Bridges Seismic Retrofit Rev.) (FGIC Insured)	6,163,650	0.39%

Clifton, TX Higher Education Finance Corporation Education Rev. (Uplift Education)	4,158,680	0.26%
Colorado Health Fac. Auth. Rev. (Evangelical Lutheran Good Samaritan Society)	2,307,201	0.15%
Colorado Health Fac. Auth. Rev. (Evangelical Lutheran Good Samaritan Society)	577,105	0.04%
Denver, CO Health and Hospital Auth. Healthcare Rev.	5,170,950	0.32%
Foothill-De Anza, CA Community College District G.O.	5,313,750	0.33%
Houston, TX Water and Sewer System Rev. Refg. (AGM Insured)	15,453,700	0.97%
Illinois Finance Auth. Rev. (DePaul University)	4,300,103	0.27%
Illinois Finance Auth. Rev. (The Art Institute of Chicago)	21,642	<0.01%
Indiana Municipal Power Agency Power Supply System Rev.	2,008,318	0.13%
Indiana Municipal Power Agency Power Supply System Rev.	4,388,968	0.28%
Kaukauna, WI Electric System Rev. (AGM Insured)	3,346,980	0.21%
Kent State University General Receipts Rev.	1,635,030	0.10%
Kentucky State Turnpike Auth. Economic Development Road Rev.	5,484,500	0.34%
Lincoln, NE Lincoln Electric System Rev. Refg.	2,759,450	0.17%
Mississippi Development Bank G.O. (Desoto County Highway Construction)	3,553,618	0.22%
New York City Municipal Water Finance Auth. Water and Sewer System Rev.	2,228,196	0.14%
North Carolina Eastern Municipal Power Agency Power System Rev.	1,615,287	0.10%
North Texas Education Finance Corporation Education Rev. (Uplift Education)	4,917,240	0.31%
North Texas Tollway Auth. System Rev.	15,927,150	1.00%
Ohio Higher Educational Fac. Commission Rev. Refg. (Kenyon College)	3,281,649	0.21%
Ohio Hospital Rev. (Cleveland Clinic Health System Obligated Group)	5,381,200	0.34%
Pomona, CA Single Family Mortgage Rev. Refg. (GNMA/FNMA/FHLMC Collateralized)	1,476,021	0.09%
San Bernardino, CA Single Family Mortgage Rev. Refg. (GNMA Collateralized)	526,338	0.03%
San Diego Unified School District G.O.	12,250,500	0.77%
San Juan Higher Education Finance Auth. Education Rev. (IDEA Public Schools)	2,051,960	0.13%
Socorro, TX Independent School District G.O. (PSF-GTD Insured)	1,961,402	0.12%
South Dakota Health & Educational Fac. Auth. Rev. (Regional Health)	1,020,530	0.06%
South Dakota Health & Educational Fac. Auth. Rev. (Regional Health)	836,835	0.05%
Southwest TX Higher Education Auth. Rev. (Southern Methodist University)	1,741,259	0.11%
St. Johns County Industrial Development Auth. Rev. (Presbyterian Retirement Communities)	6,622,656	0.42%
St. Tammany Parish LA Utilities Rev.	2,038,240	0.13%
University of Colorado University Enterprise Rev.	10,306,814	0.65%
University of Colorado University Enterprise Rev.	3,524,760	0.22%
University of Colorado University Enterprise Rev.	3,818,490	0.24%
University of Nebraska Lincoln Student Fees and Fac. Rev.	1,076,240	0.07%
University of Nebraska Lincoln Student Fees and Fac. Rev. Refg.	3,345,545	0.21%
Virginia Commonwealth Transportation Board Rev.	10,509,100	0.66%
Washington Health Care Fac. Auth. Rev. (Kadlec Regional Medical Center)	2,710,890	0.17%
Western Minnesota Municipal Power Agency Rev.	1,160,060	0.07%
Western Minnesota Municipal Power Agency Rev.	1,160,060	0.07%
Western Minnesota Municipal Power Agency Rev.	1,160,060	0.07%
Western Minnesota Municipal Power Agency Rev.	348,018	0.02%
Total	171,223,573	

General Obligation (10.76%)

Security Name	Market Value	% of Net Assets
Beverly Hills Unified School District, Los Angeles County, CA G.O. (2008 Election)	\$8,492,100	0.53%
California Kindergarten - University Public Education Fac. G.O.	200,000	0.01%
California Various Purpose G.O.	10,034	<0.01%
California Various Purpose G.O.	10,784,775	0.68%
California Various Purpose G.O.	649,425	0.04%
Chicago Metropolitan Water Reclamation District G.O. Refg.	12,279,528	0.77%
Chicago, IL G.O. Refg.	1,205,490	0.08%
Chicago, IL G.O. Refg.	1,361,520	0.09%
Chicago, IL G.O. Refg.	3,044,128	0.19%
Clackamas and Washington Counties, OR Joint School District No.3 G.O. (West Linn-Wilsonville Schools)	425,558	0.03%

East Lansing Building Auth., Ingham and Clinton Counties, MI Building Auth. Rev. (G.O. Limited Tax)	446,517	0.03%
Illinois G.O.	1,691,790	0.11%
Illinois G.O.	1,964,008	0.12%
Illinois G.O.	5,371,400	0.34%
Illinois G.O.	7,952,140	0.50%
Illinois G.O.	8,065,260	0.51%
Illinois G.O. Refg.	1,592,700	0.10%
Lake Travis Independent School District G.O. Refg. (PSF-GTD Insured)	1,255,270	0.08%
Larimer Weld & Boulder County, CO G.O. (Thompson School District)	1,967,955	0.12%
Larimer Weld & Boulder County, CO G.O. (Thompson School District)	3,924,270	0.25%
Massachusetts G.O.	14,086,920	0.88%
Multnomah & Clackamas Counties School District G.O.	357,640	0.02%
New Orleans, LA G.O. Refg.	1,033,983	0.07%
New Orleans, LA G.O. Refg.	424,386	0.03%
New Orleans, LA G.O. Refg.	912,983	0.06%
New York, NY G.O.	210,000	0.01%
New York, NY G.O.	2,257,421	0.14%
New York, NY G.O.	285,000	0.02%
New York, NY G.O.	335,000	0.02%
North East Independent School District, Bexar County, TX G.O. Unlimited Tax Refg. (PSF-GTD Insured)	2,708,260	0.17%
North East Independent School District, Bexar County, TX G.O. Unlimited Tax Refg. (PSF-GTD Insured)	6,598,900	0.41%
Northwest Independent School District G.O. (Denton, Tarrant and Wise Counties, TX) (PSF-GTD Insured)	6,574,157	0.41%
Orem, UT G.O.	8,726,661	0.55%
Pierce County, WA School District No. 10, Tacoma G.O. Refg.	2,605,541	0.16%
Salem-Keizer School District No. 24J, Marion and Polk Counties, OR G.O.	4,462,850	0.28%
Santa Monica Community College District, Los Angeles County, CA G.O.	4,725,400	0.30%
Snohomish County, WA Edmonds School District No. 15 U.T.G.O.	1,163,340	0.07%
Socorro, TX Independent School District G.O. (PSF-GTD Insured)	76,367	0.01%
Texas G.O. Refg.	16,176,115	1.02%
Washington State Various Purpose G.O.	13,721,536	0.86%
Washington State Various Purpose G.O.	6,625,446	0.42%
Weld County, CO School District 6 Greeley G.O.	3,900,330	0.25%
Will County, IL Forest Preserve District L.T.G.O.	903,805	0.06%
Total	171,555,907	

Health Care (13.68%)

Security Name	Market Value	% of Net Assets
Allegheny County, PA Hospital Development Auth. Rev. Refg. (University of Pittsburgh Medical Center)	\$1,954,095	0.12%
Ames, IA Rev. Refg. (Mary Greeley Medical Center)	5,329,556	0.33%
Apple Valley, MN Senior Housing Rev. Refg. (PHS Apple Valley Senior Housing, Inc. - Orchard Path)	543,695	0.03%
Baltimore County, MD Rev. Refg. (Oak Crest Village, Inc. Fac.)	2,280,040	0.14%
Berks County, PA Industrial Development Auth. Healthcare Fac. Rev. Refg. (Highlands at Wyomissing)	465,883	0.03%
Berks County, PA Industrial Development Auth. Healthcare Fac. Rev. Refg. (Highlands at Wyomissing)	525,702	0.03%
California Health Fac. Financing Auth. Rev.	2,091,408	0.13%
California Health Fac. Financing Auth. Rev.	7,628,924	0.48%
Carson City, NV Hospital Rev. Refg. (Carson Tahoe Regional Medical Center)	1,804,455	0.11%
Carson City, NV Hospital Rev. Refg. (Carson Tahoe Regional Medical Center)	3,883,978	0.24%
Colorado Health Fac. Auth. Hospital Rev. (Parkview Medical Center, Inc.)	4,692,400	0.29%
Colorado State Health Fac. Auth. Hospital Rev. Refg. (Sanford Health)	1,983,132	0.12%
Colorado State Health Fac. Auth. Hospital Rev. Refg. (Valley View Hospital Association)	364,818	0.02%
Colorado State Health Fac. Auth. Hospital Rev. Refg. (Valley View Hospital Association)	468,637	0.03%

Colorado State Health Fac. Auth. Hospital Rev. Refg. (Valley View Hospital Association)	612,420	0.04%
Cumberland County, PA Municipal Auth. Rev. (Diakon Lutheran Social Ministries)	1,523,786	0.10%
Denver, CO Health and Hospital Auth. Healthcare Rev. Refg.	1,859,085	0.12%
Douglas County, NE Hospital Auth. No. 2 Health Fac. Rev. (Children's Hospital Obligated Group)	2,507,939	0.16%
Fairfax County, VA Industrial Development Auth. Health Care Rev. (Inova Health System)	2,774,937	0.17%
Greenwood County, SC Hospital Fac. Rev. Refg. (Self Regional Healthcare)	1,209,029	0.08%
Greenwood County, SC Hospital Fac. Rev. Refg. (Self Regional Healthcare)	3,101,779	0.20%
Halifax Hospital Medical Center Rev.	762,037	0.05%
Harris County, TX Cultural Education Fac. Finance Corporation Rev. Refg. (Brazos Presbyterian Homes)	2,232,300	0.14%
Hawaii State Department of Budget and Finance Special Purpose Senior Living Rev. Refg.	1,111,750	0.07%
Hawaii State Department of Budget and Finance Special Purpose Senior Living Rev. Refg.	5,990,446	0.38%
Illinois Finance Auth. Rev. (Rush University Medical Center)	1,194,410	0.08%
Iowa Finance Auth. Rev. (Lifespace Communities, Inc.)	5,958,094	0.37%
Iowa Finance Auth. Rev. (Northcrest Inc.)	1,652,100	0.10%
Kansas Development Finance Auth. Rev.	3,598,238	0.23%
Knox County, IN Economic Development Rev. Refg. (Good Samaritan Hospital)	2,963,972	0.19%
Knox County, IN Economic Development Rev. Refg. (Good Samaritan Hospital)	5,136,888	0.32%
Lancaster County, PA Hospital Auth. Rev. Refg. (St. Anne's Retirement Community, Inc.)	288,143	0.02%
Lancaster County, PA Hospital Auth. Rev. Refg. (St. Anne's Retirement Community, Inc.)	289,005	0.02%
Lee Memorial Health System Rev. Refg.	1,249,060	0.08%
Lenexa, KS Health Care Fac. Rev. Refg. (Lakeview Village, Inc.)	3,132,388	0.20%
Lucas County, OH Health Care System Refg. Rev. (Sunset Retirement Communities)	1,433,930	0.09%
Lucas County, OH Health Care System Refg. Rev. (Sunset Retirement Communities)	1,848,298	0.12%
Massachusetts Development Finance Agency Rev. (Dana-Farber Cancer Institute)	7,812,740	0.49%
Massachusetts Health & Educational Fac. Auth. Rev. (Tufts University)	7,270,830	0.46%
Miami-Dade County, FL Public Fac. Rev. (Jackson Health System)	5,911,850	0.37%
Michigan State Finance Auth. Rev. (Beaumont Health Credit Group)	7,021,560	0.44%
Missouri State Health and Educational Fac. Auth. Rev. (Lake Regional Health System)	1,779,540	0.11%
Missouri State Health and Educational Fac. Auth. Rev. (Lake Regional Health System)	989,047	0.06%
New Hampshire Health and Education Fac. Auth. Rev.	8,275,050	0.52%
Ohio Hospital Rev. Refg. (University Hospitals Health System, Inc.)	5,085,440	0.32%
Palm Beach County Health Fac. Auth. Rev. (Life Communities, Inc.)	2,357,360	0.15%
Palm Beach County Health Fac. Auth. Rev. Refg. (Lifespace Communities, Inc.)	3,397,890	0.21%
Pikeville, KY Hospital Rev. (Pikeville Medical Center, Inc.)	3,692,857	0.23%
Public Finance Auth. Rev. Refg. (WakeMed Hospital)	2,496,000	0.16%
Rochester, MN Health Care Fac. Rev. (Olmsted Medical Center)	1,015,020	0.06%
South Carolina Jobs Economic Development Auth. Refg. (Life Communities, Inc.)	2,353,860	0.15%
South Carolina Jobs Economic Development Auth. Rev. (Bishop Gadsden Episcopal Retirement Community)	1,703,163	0.11%
St. Cloud, MN Health Care Rev. Refg. (CentraCare Health System)	1,189,230	0.08%
St. Cloud, MN Health Care Rev. Refg. (CentraCare Health System)	125,814	0.01%
St. Joseph, MN Senior Housing & Healthcare Rev. (Woodcrest of Country Manor)	1,371,467	0.09%
St. Paul, MN Housing & Redevelopment Auth. Health Care Fac. Rev. Refg. (HealthPartners Obligated Group)	6,952,618	0.44%
St. Paul, MN Housing & Redevelopment Auth. Health Care Rev. Refg. (Fairview Health Services)	8,447,551	0.53%
St. Paul, MN Housing & Redevelopment Auth. Rev. Refg. (Rossy & Richard Shaller Family Shalom East Campus)	1,052,760	0.07%
Tampa, FL Hospital Rev. Refg. (H. Lee Moffitt Cancer Center)	5,883,500	0.37%
Tarrant County Cultural Education Fac. Finance Corporation Hospital Rev. (Hendrick Medical Center)	3,032,832	0.19%

Tarrant County Cultural Education Fac. Finance Corporation Rev. Refg. (Trinity Terrace)	852,172	0.05%
UAB Medicine Finance Auth. Rev.	2,453,820	0.15%
University of Kansas Hospital Auth. Refg. Rev.	5,592,359	0.35%
Utah County, UT Hospital Rev. (IHC Health Services, Inc.)	1,844,770	0.12%
Utah County, UT Hospital Rev. (IHC Health Services, Inc.)	3,312,446	0.21%
Vermont Educational & Health Buildings Financing Agency Rev. Refg. (University of Vermont Medical Center)	1,204,050	0.08%
Vermont Educational & Health Buildings Financing Agency Rev. Refg. (University of Vermont Medical Center)	3,620,010	0.23%
Washington State Housing Finance Commission Refg. (Hearthstone)	909,893	0.06%
Winona, MN Health Care Fac. Rev. Refg. (Winona Health Obligated Group)	517,745	0.03%
Wisconsin Health & Educational Fac. Auth. Rev. (PHW Oconomowoc, Inc.)	1,894,848	0.12%
Wisconsin Health & Educational Fac. Auth. Rev. (Thedacare, Inc.)	1,374,967	0.09%
Wisconsin Health & Educational Fac. Auth. Rev. (Thedacare, Inc.)	2,858,400	0.18%
Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Ascension Health Credit Group)	11,186,949	0.70%
Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Benevolent Corporation Cedar Community)	956,400	0.06%
Wisconsin Health & Educational Fac. Auth. Rev. Refg. (Marshfield Clinic Health Systems, Inc.)	2,389,100	0.15%
Yavapai County, AZ Industrial Development Auth. Hospital Fac. Rev. Refg. (Yavapai Regional Medical Center)	601,905	0.04%
Yavapai County, AZ Industrial Development Auth. Hospital Fac. Rev. Refg. (Yavapai Regional Medical Center)	923,143	0.06%
Total	218,157,706	

Housing Finance (0.89%)

Security Name	Market Value	% of Net Assets
Illinois Finance Auth. Multifamily Housing Rev. (Better Housing Foundation Blue Station)	\$962,500	0.06%
Iowa Finance Auth. Senior Housing Rev. (PHS Council Bluffs, Inc.)	1,445,175	0.09%
Irving, TX Rev. Refg.	1,633,646	0.10%
Minneapolis, MN Student Housing Rev. (Riverton Community Housing)	549,785	0.03%
North Oaks, MN Senior Housing Rev. Refg. (Waverly Gardens)	4,453,320	0.28%
Snohomish County, WA Housing Auth. Rev.	3,756,010	0.24%
Student & Academic Services, LLC Northern AZ Capital Fac. Lease Rev. (BAM Insured)	859,508	0.05%
Wayzata, MN Senior Housing Rev. Refg. (Folkestone Senior Living Community)	560,850	0.04%
Total	14,220,793	

Industrial Development Revenue (0.72%)

Security Name	Market Value	% of Net Assets
Broward County, FL Fuel System Rev. (Fort Lauderdale Fuel Fac.) (AGM Insured)	\$1,205,543	0.08%
Broward County, FL Fuel System Rev. (Fort Lauderdale Fuel Fac.) (AGM Insured)	651,016	0.04%
Broward County, FL Fuel System Rev. (Fort Lauderdale Fuel Fac.) (AGM Insured)	777,588	0.05%
Kansas City, MO Industrial Development Auth. Rev. (Kansas City International Airport Terminal Modernization)	2,238,480	0.14%
Lower Neches Valley, TX Auth. Industrial Development Corporation Rev. (Mobil Oil Corporation)	700,000	0.04%
Main Street Natural Gas, Inc. Rev.	2,415,888	0.15%
Main Street Natural Gas, Inc. Rev.	2,448,211	0.15%
Port of Seattle Special Fac. Rev. Refg. (Seatac Fuel Fac., LLC)	1,009,820	0.06%
Total	11,446,546	

Other Revenue (5.97%)

Security Name	Market Value	% of Net Assets
Anaheim Public Financing Auth. Lease Rev. (Anaheim Public Improvements) (AGM Insured)	\$4,524,488	0.28%
Buckeye, OH Tobacco Settlement Financing Auth. Rev.	16,122,071	1.01%
Buckeye, OH Tobacco Settlement Financing Auth. Rev. Refg.	2,290,940	0.14%
Buckeye, OH Tobacco Settlement Financing Auth. Rev. Refg.	5,250,036	0.33%

FYI Properties Rev. Refg. (Washington DIS)	6,285,500	0.39%
Gulf Coast Waste Disposal Auth., TX Pollution Control Rev. Refg. (Exxon)	600,000	0.04%
Illinois Finance Auth. Rev. (The Art Institute of Chicago)	3,782,130	0.24%
Iowa Finance Auth. Rev. (Lifespace Communities, Inc.)	1,741,095	0.11%
Iowa Finance Auth. Rev. Refg.	10,257,921	0.64%
Iowa Finance Auth. Rev. Refg.	3,743,190	0.24%
Kalispel Tribe of Indians Priority Distribution WA Rev.	894,015	0.06%
Main Street Natural Gas, Inc. Rev.	2,203,460	0.14%
Michigan Strategic Rev.	6,207,270	0.39%
Michigan Strategic Rev.	9,596,449	0.60%
New Jersey Economic Development Auth. Rev.	5,179,110	0.33%
Port Freeport TX Senior Lien Rev.	4,529,170	0.28%
Sublette County, WY Pollution Control Rev. Refg. (ExxonMobil)	400,000	0.03%
Tobacco Settlement Financing Corporation Rev. Refg.	11,096,658	0.70%
Wyoming State Farm Loan Board Capital Fac. Refg. Rev.	406,222	0.03%
Total	95,109,726	

Tax Revenue (7.39%)

Security Name	Market Value	% of Net Assets
CityPlace Community Development District Special Assessment and Rev.	\$2,313,120	0.15%
Cuyahoga County, OH Sales Tax Rev.	1,178,870	0.07%
D'Iberville Tax Increment Refg. (Gulf Coast Promenade)	1,871,993	0.12%
Franklin County, OH Convention Fac. Auth. Rev. (Greater Columbus Convention Center Hotel)	2,185,715	0.14%
Hudson, NY Yards Infrastructure Corporation Rev. Refg.	2,472,480	0.16%
Massachusetts Bay Transportation Auth. Sales Tax Rev. (NATL-RE Insured)	6,227,450	0.39%
Metropolitan Pier and Exposition Auth., IL Refg. (McCormick Place Expansion) (NATL-RE Insured)	11,959,680	0.75%
Metropolitan Pier and Exposition Auth., IL Refg. (McCormick Place Expansion) (NATL-RE Insured)	1,868,020	0.12%
Metropolitan Pier and Exposition Auth., IL Refg. (McCormick Place Expansion) (NATL-RE Insured)	2,919,890	0.18%
Metropolitan Pier and Exposition Auth., IL Rev. (McCormick Place Expansion) (NATL-RE Insured)	7,235,943	0.45%
Metropolitan Pier and Exposition Auth., IL Rev. Refg. (McCormick Place Expansion)	1,669,840	0.11%
New York City Transitional Finance Auth. Future Tax Secured Rev.	16,022,100	1.01%
New York City Transitional Finance Auth. Future Tax Secured Rev.	23,498,820	1.47%
New York State Dormitory Auth. State Personal Income Tax Rev.	5,781,250	0.36%
New York State Dormitory Auth. State Personal Income Tax Rev. Refg.	10,327,867	0.65%
Park Creek, CO Metropolitan District Rev.	2,609,798	0.16%
Park Creek, CO Metropolitan District Rev.	3,507,090	0.22%
Park Creek, CO Metropolitan District Rev. Refg.	1,174,100	0.07%
Park Creek, CO Metropolitan District Rev. Refg.	1,344,428	0.08%
Phoenix-Mesa Gateway Airport Auth. Special Fac. Rev.	1,566,711	0.10%
Plaza Metropolitan District No. 1 Rev. Refg. (City of Lakewood)	1,056,460	0.07%
Plaza Metropolitan District No. 1 Rev. Refg. (City of Lakewood)	540,685	0.03%
Regional Transportation Auth., Cook, DuPage, Kane, Lake, McHenry and Will Counties, IL Rev. (NATL-RE Insured)	814,694	0.05%
San Jose, CA Redevelopment Agency Successor Agency Tax Allocation Refg.	7,666,980	0.48%
Total	117,813,983	

Transportation (21.59%)

Security Name	Market Value	% of Net Assets
Atlanta, GA Airport General Rev.	\$1,065,870	0.07%
Atlanta, GA Airport General Rev.	532,375	0.03%
Atlanta, GA Airport General Rev.	532,845	0.03%
Atlanta, GA Airport General Rev. Refg.	1,627,421	0.10%
California Municipal Finance Auth. Rev. (LINXS APM)	6,297,205	0.40%
Charleston County, SC Airport System Rev.	7,059,929	0.44%

Charlotte, NC, Rev. (Charlotte Douglas International Airport)	1,860,810	0.12%
Chicago, IL Midway International Airport Rev.	1,280,910	0.08%
Chicago, IL O'Hare International Airport Rev.	1,191,470	0.08%
Chicago, IL O'Hare International Airport Rev.	1,191,470	0.08%
Chicago, IL O'Hare International Airport Rev. Refg.	1,421,148	0.09%
Chicago, IL O'Hare International Airport Rev. Refg.	6,258,450	0.39%
Colorado High Performance Transportation Enterprise Rev.	7,040,691	0.44%
Dallas and Fort Worth, TX International Airport Rev. Refg.	4,599,960	0.29%
Des Moines, IA Airport Auth. Rev. Refg.	1,308,076	0.08%
Eagle County, CO Air Terminal Corporation Rev. (Airport Terminal)	1,191,020	0.08%
Greater Orlando, FL Aviation Auth. Airport Fac. Rev.	4,409,685	0.28%
Guam Port Auth. Rev.	305,373	0.02%
Hawaii Airports System Rev.	3,081,526	0.19%
Hawaii State Department of Transportation Airport Division Lease Rev. C.O.P.	1,797,376	0.11%
Hawaii State Harbor System Rev.	6,085,740	0.38%
Illinois State Toll Highway Auth. Rev.	6,887,754	0.43%
Illinois State Toll Highway Auth. Senior Rev.	6,509,900	0.41%
Jacksonville, FL Port Auth. Rev. Refg.	2,790,923	0.18%
Kansas Turnpike Auth. Rev. Refg.	1,322,170	0.08%
Kansas Turnpike Auth. Rev. Refg.	987,810	0.06%
Los Angeles, CA Department of Airports Rev. (Los Angeles International Airport)	3,827,940	0.24%
Los Angeles, CA Department of Airports Rev. (Los Angeles International Airport)	8,067,360	0.51%
Massachusetts Port Auth. Rev.	8,982,011	0.56%
Metropolitan Transportation Auth. NY Rev. Refg.	2,797,199	0.18%
Metropolitan Washington DC Airports Auth. Airport System Rev. Refg.	6,744,060	0.42%
Metropolitan Washington DC Airports Auth. Dulles Toll Road Rev.	2,161,652	0.14%
Metropolitan Washington DC Airports Auth. Dulles Toll Road Rev. Refg. (Dulles Metrorail and Capital Improvement)	11,703,100	0.73%
New Jersey Transportation Trust Fund Auth. Rev.	1,178,540	0.07%
New Jersey Transportation Trust Fund Auth. Rev.	1,573,800	0.10%
New Jersey Transportation Trust Fund Auth. Rev.	1,934,471	0.12%
New Jersey Transportation Trust Fund Auth. Rev. Refg.	2,519,080	0.16%
New Orleans, LA Aviation Board Rev.	2,872,950	0.18%
New Orleans, LA Aviation Board Rev.	887,625	0.06%
New York State Liberty Development Corporation Rev.	10,790,000	0.68%
New York State Liberty Development Corporation Special Fac. Rev. (LaGuardia Airport)	955,257	0.06%
North Carolina Turnpike Auth. (Triangle Expressway Auth.) (AGM Insured)	2,236,710	0.14%
North Texas Tollway Auth. System Rev. Refg.	5,325,600	0.33%
North Texas Tollway Auth. System Rev. Refg. (AGC Insured)	4,477,300	0.28%
Ohio State Turnpike Commission Rev.	10,443,602	0.66%
Ohio State Turnpike Commission Rev. Refg. (NATL-RE Insured)	12,445,800	0.78%
Oklahoma Turnpike Auth. Rev.	2,985,850	0.19%
Oklahoma Turnpike Auth. Rev.	516,735	0.03%
Oklahoma Turnpike Auth. Rev.	6,858,332	0.43%
Osceola County, FL Transportation Rev. Refg.	1,169,483	0.07%
Pennsylvania Turnpike Commission Rev. (BAM Insured)	3,671,174	0.23%
Pennsylvania Turnpike Commission Turnpike Rev.	3,609,180	0.23%
Pennsylvania Turnpike Commission Turnpike Rev.	5,964,008	0.37%
Pennsylvania Turnpike Commission Turnpike Rev. (AGM Insured)	13,500,277	0.85%
Phoenix, AZ Civic Improvement Corporation Airport Rev.	2,418,560	0.15%
Port Auth. of New York & New Jersey Rev.	1,289,408	0.08%
Port Auth. of New York & New Jersey Rev.	2,929,950	0.18%
Port Auth. of New York & New Jersey Rev.	2,932,375	0.18%
Port Auth. of New York & New Jersey Rev.	5,841,200	0.37%
Port Auth. of New York & New Jersey Rev. Refg.	2,120,649	0.13%
Port Auth. of New York & New Jersey Rev. Refg.	6,344,000	0.40%
Port of New Orleans Board of Commissioners Port Fac. Refg. Rev.	1,506,646	0.09%
Port of New Orleans Board of Commissioners Port Fac. Refg. Rev.	1,653,045	0.10%

Port of New Orleans Board of Commissioners Port Fac. Refg. Rev.	577,631	0.04%
Port of New Orleans Board of Commissioners Port Fac. Refg. Rev. (AGM Insured)	1,820,535	0.11%
Port of Portland, OR Rev. Refg. (Portland International Airport)	1,227,427	0.08%
Port of Portland, OR Rev. Refg. (Portland International Airport)	5,969,278	0.37%
Port of Seattle WA Rev.	1,249,060	0.08%
Raleigh Durham, NC Airport Auth. Rev.	4,928,139	0.31%
Salt Lake City, UT Airport Rev.	1,218,080	0.08%
Salt Lake City, UT Airport Rev.	1,254,410	0.08%
San Francisco, CA City & County Airport Commission Rev. (San Francisco International Airport)	4,573,400	0.29%
San Francisco, CA City & County Airport Commission Rev. (San Francisco International Airport)	7,114,740	0.45%
San Francisco, CA City & County Airport Commission Rev. (San Francisco International Airport)	8,969,093	0.56%
St. Louis, MO Airport Rev. (AGM Insured)	1,228,450	0.08%
St. Louis, MO Airport Rev. Refg. (Lambert-St. Louis International Airport)	1,081,690	0.07%
Texas Private Activity Bond Surface Transportation Corporation Rev. (Segment 3C)	12,197,800	0.77%
Triborough NY Bridge & Tunnel Auth. Rev.	1,203,590	0.08%
Triborough NY Bridge & Tunnel Auth. Rev.	3,097,970	0.19%
Triborough NY Bridge & Tunnel Auth. Rev. (MTA Bridges and Tunnels)	6,430,550	0.40%
Virginia Small Business Financing Auth. Rev. (95 Express Lanes, LLC)	1,330,438	0.08%
Virginia Small Business Financing Auth. Rev. (Elizabeth River Crossings Opco, LLC)	1,957,140	0.12%
Virginia Small Business Financing Auth. Rev. (Elizabeth River Crossings Opco, LLC)	9,838,778	0.62%
Virginia Small Business Financing Auth. Rev. (Transform 66 P3)	12,609,348	0.79%
Virginia Small Business Financing Auth. Rev. (Transform 66 P3)	727,681	0.05%
Virginia Small Business Financing Auth. Rev. (Transform 66 P3)	7,828,721	0.49%
Total	344,306,786	

Water & Sewer (8.70%)

Security Name	Market Value	% of Net Assets
Atlanta, GA Water & Wastewater Rev. Refg.	\$3,018,075	0.19%
Beaufort-Jasper Water & Sewer Auth. Rev. Refg.	511,934	0.03%
Broward County, FL Water and Sewer Utility Rev. Refg.	1,221,100	0.08%
Broward County, FL Water and Sewer Utility Rev. Refg.	1,826,385	0.12%
California Department of Water Resources Rev. Refg. (Central Valley)	1,304,680	0.08%
California Department of Water Resources Rev. Refg. (Central Valley)	1,960,950	0.12%
Columbia, SC Waterworks and Sewer System Rev.	6,713,123	0.42%
District of Columbia Water & Sewer Auth. Public Utility Rev.	17,254,293	1.08%
Grand River, OK Dam Authority Rev.	9,018,823	0.57%
Great Lakes, MI Water Auth. Water Supply System Rev.	12,018,700	0.75%
Gulf Breeze, FL Rev. Refg.	2,080,984	0.13%
Honolulu, HI City & County Wastewater System Rev.	428,761	0.03%
Honolulu, HI City & County Wastewater System Rev. Refg.	5,518,760	0.35%
Jordan Valley, UT Water Conservancy District Rev.	3,777,810	0.24%
Jordan Valley, UT Water Conservancy District Rev.	4,339,433	0.27%
Louisiana Local Government Environmental Fac. & Community Development Auth. East Baton Rouge Sewer Rev.	5,442,577	0.34%
Missoula, MT Water Systems Rev.	1,018,896	0.06%
Missoula, MT Water Systems Rev.	1,059,312	0.07%
New York City Municipal Water Finance Auth. Water and Sewer System Rev.	10,252,480	0.64%
New York City Municipal Water Finance Auth. Water and Sewer System Rev.	1,138,500	0.07%
New York City Municipal Water Finance Auth. Water and Sewer System Rev.	15,559,560	0.98%
North Dakota Public Finance Auth. Rev. (State Revolving Fund)	1,590,830	0.10%
Ocean County, NJ Utilities Auth. Waste Water Rev. (NATL-RE Insured)	3,829,960	0.24%
Oklahoma State Water Resources Board Loan Program Rev.	2,470,902	0.16%
Omaha, NE Sanitary Sewerage System Rev.	1,582,232	0.10%
Pennsylvania Economic Development Financial Auth. Solid Waste Disposal Rev. (CarbonLite P, LLC)	3,137,143	0.20%
San Antonio Water System Rev.	10,015,268	0.63%

South FL Water Management District C.O.P. Refg.	4,819,880	0.30%
Toledo, OH Water System Rev. and Improvements	3,024,192	0.19%
Toledo, OH Water System Rev. Refg. and Improvements	2,784,725	0.18%
Total	138,720,265	

Total Net Assets **\$1,594,441,485**