

# Pioneer AMT-Free Municipal Fund

Schedule of Investments | September 30,  
2024

A: PBMFX

C: MNBCX

Y: PBYMX

# Schedule of Investments | 9/30/24

(unaudited)

| Principal Amount<br>USD (\$)                    |  | Value                |
|---|--|----------------------|
| <b>UNAFFILIATED ISSUERS — 101.5%</b>            |  |                      |
| <b>MUNICIPAL BONDS — 98.6% of Net Assets(a)</b> |  |                      |
| <b>Alabama — 0.9%</b>                           |  |                      |
| 4,000,000                                       | County of Jefferson Sewer Revenue, 5.50%, 10/1/53  | \$ 4,409,680         |
| 3,000,000(b)                                    | Energy Southeast A Cooperative District, Series B, 5.25%, 7/1/54   | 3,279,000            |
|   | <b>Total Alabama</b>   | <b>\$ 7,688,680</b>  |
| <b>Arizona — 1.9%</b>                           |  |                      |
| 6,040,000                                       | Arizona Industrial Development Authority, 3.00%, 2/1/45  | \$ 5,001,845         |
| 10,000,000(c)                                   | Salt River Project Agricultural Improvement & Power District, Arizona Salt River Project, Series A, 5.25%, 1/1/54        | 11,300,200           |
|   | <b>Total Arizona</b>   | <b>\$ 16,302,045</b> |
| <b>Arkansas — 1.1%</b>                          |  |                      |
| 9,850,000(d)                                    | Fayetteville School District No 1, Arkansas Construction Bonds, 4.00%, 2/1/50 (ST AID WITHHLDG Insured)                  | \$ 9,745,984         |
|   | <b>Total Arkansas</b>  | <b>\$ 9,745,984</b>  |
| <b>California — 8.8%</b>                        |  |                      |
| 36,350,000(e)                                   | California County Tobacco Securitization Agency, Capital Appreciation, Stanislaus County, Subordinated, Series D, 6/1/55 | \$ 3,221,337         |
| 1,840,000                                       | California Educational Facilities Authority, Stanford University, 5.25%, 4/1/40  | 2,374,759            |
| 1,460,000                                       | California Educational Facilities Authority, Stanford University, Series V-1, 5.00%, 5/1/49                              | 1,854,842            |
| 12,900,000                                      | California Health Facilities Financing Authority, Cedars-Sinai Health System, Series A, 3.00%, 8/15/51                   | 10,457,385           |
| 10,000,000                                      | California Health Facilities Financing Authority, Commonspirit Health, Series A, 4.00%, 4/1/44                           | 9,850,700            |
| 650,000   | California School Finance Authority, New Designs Charter School Project, Series A, 5.00%, 6/1/54 (144A)                  | 659,893              |
| 7,000,000(d)                                    | City of Oakland, Measure KK, Series B-1, 3.00%, 1/15/50  | 5,791,450            |
| 9,430,000(d)                                    | Glendale Unified School District, Los Angeles County, California, Series C, 3.00%, 9/1/39                                | 8,801,773            |
| 50,000,000(e)                                   | Golden State Tobacco Securitization Corp., Series B-2, 6/1/66  | 6,180,500            |
| 3,000,000                                       | Long Beach Bond Finance Authority, Series A, 5.50%, 11/15/37   | 3,546,900            |

| Principal Amount<br>USD (\$)       |  | Value                |
|------------------------------------|--|----------------------|
| <b>California — (continued)</b>    |  |                      |
| 1,615,000(d)                       | Pomona Unified School District, Series A, 6.55%,<br>8/1/29 (NATL Insured)  | \$ 1,746,348         |
| 7,000,000(d)                       | San Bernardino City Unified School District, San<br>Bernadino County, California, Series F, 3.00%, 8/1/44<br>(AGM Insured) | 5,978,350            |
| 7,395,000(d)                       | San Diego Unified School District, San Diego County,<br>California, Series M-2, 3.00%, 7/1/50                              | 6,139,403            |
| 5,530,000(d)                       | Santa Paula Unified School District, Ventura County,<br>California, Series D, 3.00%, 8/1/49                                | 4,441,420            |
| 2,000,000(d)                       | State of California, 4.00%, 8/1/54   | 2,018,100            |
| 1,500,000(d)                       | State of California, 5.25%, 8/1/54   | 1,743,135            |
|                                    | <b>Total California</b>  | <b>\$ 74,806,295</b> |
| <b>Colorado — 1.7%</b>             |  |                      |
| 6,475,000                          | Board of Water Commissioners City & County of<br>Denver, Series A, 3.00%, 9/15/40  | \$ 5,820,895         |
| 7,040,000                          | Colorado Health Facilities Authority, Series A, 3.00%,<br>11/15/51 (BAM-TCRS Insured)                                      | 5,546,957            |
| 3,000,000                          | Dominion Water & Sanitation District, 5.875%,<br>12/1/52   | 3,082,830            |
|                                    | <b>Total Colorado</b>  | <b>\$ 14,450,682</b> |
| <b>District of Columbia — 2.4%</b> |  |                      |
| 1,000,000                          | District of Columbia, Union Market Project, Series A,<br>5.125%, 6/1/34 (144A)   | \$ 1,029,850         |
| 8,375,000                          | District of Columbia Tobacco Settlement Financing<br>Corp., Asset-Backed, 6.75%, 5/15/40                                   | 8,660,922            |
| 10,000,000                         | Washington Metropolitan Area Transit Authority<br>Dedicated Revenue, Climate Transition Bonds,<br>Series A, 5.25%, 7/15/59 | 11,071,900           |
|                                    | <b>Total District of Columbia</b>  | <b>\$ 20,762,672</b> |
| <b>Florida — 11.7%</b>             |  |                      |
| 2,150,000                          | Capital Trust Authority, Mason Classical Academy<br>Project, Series A, 5.00%, 6/1/54 (144A)                                | \$ 2,171,672         |
| 2,500,000                          | City of Miami, Miami Forever Infrastructure Programs,<br>Series C, 5.25%, 1/1/49   | 2,801,775            |
| 7,690,000                          | County of Hillsborough, 3.25%, 8/1/48  | 6,652,004            |
| 5,375,000                          | County of Hillsborough Utility Revenue, 3.00%, 8/1/36<br>(AGM-CR Insured)  | 5,155,270            |
| 4,500,000                          | County of Hillsborough Utility Revenue, 3.00%, 8/1/37<br>(BAM-TCRS Insured)  | 4,276,980            |
| 6,800,000                          | County of Hillsborough Utility Revenue, 3.00%, 8/1/39  | 6,178,344            |
| 5,490,000                          | County of Hillsborough Utility Revenue, 3.00%, 8/1/40  | 4,901,197            |

# Schedule of Investments | 9/30/24

## (unaudited) (continued)

| Principal Amount<br>USD (\$) |  | Value                |
|------------------------------|--|----------------------|
| <b>Florida — (continued)</b> |  |                      |
| 14,945,000                   | County of Hillsborough Utility Revenue, 3.00%, 8/1/41  | \$ 13,133,965        |
| 4,000,000(e)                 | County of Miami-Dade, 10/1/34  | 2,842,320            |
| 5,010,000(e)                 | County of Miami-Dade, 10/1/35  | 3,426,289            |
| 10,000,000                   | County of Miami-Dade Water & Sewer System Revenue, Series B, 3.00%, 10/1/49 (BAM-TCRS Insured)                         | 8,219,700            |
| 4,525,000                    | Florida State Board of Governors Florida International University Dormitory Rev, Series A, 3.00%, 7/1/46 (BAM Insured) | 3,777,153            |
| 8,255,000                    | Hillsborough County Industrial Development Authority, 3.50%, 8/1/55 (BAM-TCRS Insured)                                 | 7,016,998            |
| 4,000,000                    | Hillsborough County Industrial Development Authority, Tampa General Hospital, 3.50%, 8/1/55                            | 3,320,120            |
| 7,000,000                    | Palm Beach County Health Facilities Authority, Baptist Health South Florida Obligated Group, 3.00%, 8/15/44            | 5,788,930            |
| 1,000,000                    | Sarasota County Public Hospital District, Sarasota Memorial Hospital Project, 4.00%, 7/1/48                            | 961,630              |
| 5,860,000                    | State of Florida Department of Transportation Turnpike System Revenue, Series B, 4.00%, 7/1/54                         | 5,772,979            |
| 16,000,000                   | State of Florida Department of Transportation Turnpike System Revenue, Series C, 3.00%, 7/1/51                         | 13,096,320           |
|                              | <b>Total Florida</b>   | <b>\$ 99,493,646</b> |
| <b>Georgia — 1.1%</b>        |  |                      |
| 1,000,000                    | Fayette County Development Authority, United States Soccer Federation, Inc., Project, 5.25%, 10/1/49                   | \$ 1,094,920         |
| 2,000,000                    | Fayette County Development Authority, United States Soccer Federation, Inc., Project, 5.25%, 10/1/54                   | 2,175,280            |
| 4,000,000                    | Gainesville & Hall County Hospital Authority, Series A, 4.00%, 2/15/51   | 3,791,960            |
| 2,000,000                    | Main Street Natural Gas, Inc., Series A, 4.00%, 5/15/39  | 1,988,460            |
|                              | <b>Total Georgia</b>   | <b>\$ 9,050,620</b>  |
| <b>Idaho — 0.3%</b>          |  |                      |
| 2,725,000                    | Idaho Housing & Finance Association, The College Of Idaho Project, 5.375%, 11/1/38 (144A)                              | \$ 2,963,165         |
|                              | <b>Total Idaho</b>   | <b>\$ 2,963,165</b>  |
| <b>Illinois — 4.3%</b>       |  |                      |
| 8,500,000                    | Chicago O'Hare International Airport, Series B, 5.50%, 1/1/59  | \$ 9,502,150         |
| 3,825,000(d)                 | City of Chicago, Series A, 5.00%, 1/1/44   | 4,017,321            |
| 1,750,000(d)                 | City of Chicago, Series A, 5.00%, 1/1/45   | 1,833,020            |
| 11,000,000(d)                | City of Chicago, Series A, 5.25%, 1/1/45   | 11,749,650           |

| Principal Amount<br>USD (\$)  |  | Value                |
|-------------------------------|--|----------------------|
| <b>Illinois — (continued)</b> |  |                      |
| 2,780,000                     | County of Du Page, The Morton Arboretum Project, 3.00%, 5/15/47  | \$ 2,241,708         |
| 1,385,000(f)                  | Metropolitan Pier & Exposition Authority, McCormick Place Convention, 7.00%, 7/1/26                            | 1,450,206            |
| 5,455,000(d)                  | State of Illinois, Series B, 4.25%, 5/1/46   | 5,414,142            |
|                               | <b>Total Illinois</b>  | <b>\$ 36,208,197</b> |
| <b>Indiana — 1.4%</b>         |  |                      |
| 7,235,000                     | Indiana Finance Authority, Indiana University Health Obligated Group, Series A, 4.00%, 12/1/40                 | \$ 7,164,821         |
| 1,300,000                     | Indiana Finance Authority, SFP-PUFW I LLC - Student Housing Project, Series A, 5.00%, 7/1/54                   | 1,352,637            |
| 1,600,000                     | Indiana Finance Authority, SFP-PUFW I LLC - Student Housing Project, Series A, 5.00%, 7/1/59                   | 1,647,056            |
| 1,500,000                     | Indiana Finance Authority, SFP-PUFW I LLC - Student Housing Project, Series A, 5.25%, 7/1/64                   | 1,567,290            |
|                               | <b>Total Indiana</b>   | <b>\$ 11,731,804</b> |
| <b>Maine — 0.3%</b>           |  |                      |
| 1,250,000                     | Maine Health & Higher Educational Facilities Authority, Series C, 5.125%, 7/1/52 (AGM ST AID WITHHLDG Insured) | \$ 1,309,363         |
| 1,000,000                     | Maine Health & Higher Educational Facilities Authority, Series C, 5.50%, 7/1/47 (AGM ST AID WITHHLDG Insured)  | 1,111,830            |
|                               | <b>Total Maine</b>   | <b>\$ 2,421,193</b>  |
| <b>Maryland — 0.6%</b>        |  |                      |
| 6,000,000                     | Washington Suburban Sanitary Commission, Consolidated Public Improvement, 3.00%, 6/1/47 (CNTY GTD Insured)     | \$ 4,929,600         |
|                               | <b>Total Maryland</b>  | <b>\$ 4,929,600</b>  |
| <b>Massachusetts — 9.0%</b>   |  |                      |
| 3,485,000(d)                  | Cape Cod Regional Technical High School District, School Project Loan Chapter 70 B, 4.00%, 11/15/38            | \$ 3,515,145         |
| 3,765,000(d)                  | City of Somerville, 4.00%, 5/1/52  | 3,747,718            |
| 8,050,000                     | Massachusetts Bay Transportation Authority Sales Tax Revenue, Series A, 5.25%, 7/1/52                          | 9,098,754            |
| 4,600,000                     | Massachusetts Development Finance Agency, Boston University, Series FF, 4.00%, 10/1/46                         | 4,577,828            |
| 1,000,000                     | Massachusetts Development Finance Agency, Boston University, Series FF, 5.00%, 10/1/48                         | 1,102,980            |
| 2,000,000                     | Massachusetts Development Finance Agency, Broad Institute, 5.00%, 4/1/37                                       | 2,106,820            |

# Schedule of Investments | 9/30/24

(unaudited) (continued)

| Principal Amount<br>USD (\$)       |   | Value                |
|------------------------------------|---|----------------------|
| <b>Massachusetts — (continued)</b> |   |                      |
| 13,020,000                         | Massachusetts Development Finance Agency, Harvard University, Series A, 5.00%, 7/15/40                                    | \$ 16,261,980        |
| 2,500,000                          | Massachusetts Development Finance Agency, Lawrence General Hospital, Series A, 5.50%, 7/1/44                              | 2,473,900            |
| 1,600,000                          | Massachusetts Development Finance Agency, Lowell General Hospital, Series G, 5.00%, 7/1/44                                | 1,600,144            |
| 400,000                            | Massachusetts Development Finance Agency, Milford Regional Medical Center, Series F, 5.625%, 7/15/36                      | 396,648              |
| 500,000                            | Massachusetts Development Finance Agency, Milford Regional Medical Center, Series F, 5.75%, 7/15/43                       | 479,395              |
| 5,000,000                          | Massachusetts Development Finance Agency, Partner's Healthcare System, 4.00%, 7/1/41                                      | 4,988,050            |
| 1,000,000                          | Massachusetts Development Finance Agency, Wellforce, Series C, 3.00%, 10/1/45 (AGM Insured)                               | 791,570              |
| 6,600,000                          | Massachusetts Development Finance Agency, WGBH Educational Foundation, Series A, 5.75%, 1/1/42 (AMBAC Insured)            | 8,442,324            |
| 4,080,000(e)                       | Massachusetts Development Finance Agency, WGBH Educational Foundation, Series B, 1/1/38 (AGC Insured)                     | 2,467,217            |
| 10,000,000(d)                      | Town of Brookline, 3.00%, 3/15/45   | 8,403,500            |
| 4,160,000(d)                       | Town of Stoughton, Municipal Purpose Loan, 3.00%, 10/15/37  | 3,927,165            |
| 3,000,000(d)                       | Town of Swampscott, 3.00%, 3/1/52   | 2,400,060            |
|                                    | <b>Total Massachusetts</b>  | <b>\$ 76,781,198</b> |
| <b>Missouri — 0.4%</b>             |   |                      |
| 4,000,000                          | Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Series F, 4.00%, 11/15/45               | \$ 3,871,080         |
|                                    | <b>Total Missouri</b>   | <b>\$ 3,871,080</b>  |
| <b>Nebraska — 1.4%</b>             |   |                      |
| 14,750,000                         | University of Nebraska Facilities Corp., Green Bond, Series B, 3.00%, 7/15/54   | \$ 11,738,788        |
|                                    | <b>Total Nebraska</b>   | <b>\$ 11,738,788</b> |
| <b>New Hampshire — 1.1%</b>        |   |                      |
| 4,000,000                          | New Hampshire Health and Education Facilities Authority Act, Catholic Medical Centre, 3.75%, 7/1/40                       | \$ 3,560,840         |
| 5,000,000                          | New Hampshire Health and Education Facilities Authority Act, Dartmouth Health, Series A, 5.00%, 8/1/59 (BAM-TCRS Insured) | 5,564,000            |
|                                    | <b>Total New Hampshire</b>  | <b>\$ 9,124,840</b>  |

| Principal Amount<br>USD (\$) |  | Value                |
|------------------------------|--|----------------------|
|                              | <b>New Jersey — 1.4%</b>   |                      |
| 4,000,000                    | New Jersey Educational Facilities Authority, Series C, 2.00%, 3/1/38   | \$ 3,152,040         |
| 2,500,000                    | New Jersey Housing & Mortgage Finance Agency, Series K, 4.70%, 10/1/50   | 2,588,650            |
| 4,000,000                    | New Jersey Transportation Trust Fund Authority, Series BB, 5.00%, 6/15/46  | 4,368,280            |
| 2,100,000                    | New Jersey Turnpike Authority, Series B, 4.50%, 1/1/48   | 2,174,844            |
|                              | <b>Total New Jersey</b>  | <b>\$ 12,283,814</b> |
|                              | <b>New York — 10.6%</b>  |                      |
| 1,200,000                    | Albany Capital Resource Corp., KIPP Capital Region Public Charter Schools Project, 4.75%, 6/1/54                                     | \$ 1,205,616         |
| 5,295,000(d)                 | City of New York, Series C, 5.25%, 3/1/49  | 5,924,893            |
| 5,000,000(d)                 | City of New York, Series D, 5.50%, 4/1/46  | 5,753,600            |
| 5,000,000(d)                 | City of New York, Series F-1, 3.00%, 3/1/51 (BAM-TCRS Insured)   | 3,970,050            |
| 5,000,000                    | Metropolitan Transportation Authority, Climate Bond Certified, Series A, 4.00%, 11/15/48 (BAM Insured)                               | 4,950,300            |
| 5,000,000                    | New York City Housing Development Corp., 3.05%, 5/1/50   | 3,741,600            |
| 500,000                      | New York City Housing Development Corp., 4.80%, 2/1/53 (HUD SECT 8 Insured)  | 510,625              |
| 3,000,000                    | New York City Housing Development Corp., Sustainability Development Bond, Series F-1, 4.90%, 11/1/57 (REMIC FHA INS 542 (c) Insured) | 3,067,920            |
| 40,000,000(e)                | New York Counties Tobacco Trust, Series F, 6/1/60  | 2,926,000            |
| 15,000,000                   | New York Liberty Development Corp., 4 World Trade Center Project, Series A, 3.00%, 11/15/51  | 11,870,400           |
| 3,135,000                    | New York State Dormitory Authority, 3.00%, 2/1/50 (FHA 241 Insured)  | 2,490,193            |
| 11,400,000                   | New York State Dormitory Authority, Series A, 3.00%, 7/1/48  | 9,157,164            |
| 4,000,000                    | New York State Dormitory Authority, Series A, 5.25%, 3/15/52   | 4,479,800            |
| 1,000,000                    | New York State Dormitory Authority, Series A, 5.50%, 5/1/56  | 1,109,930            |
| 10,000,000                   | New York State Dormitory Authority, Columbia University, Series A-2, 5.00%, 10/1/46  | 12,187,500           |
| 5,000,000                    | New York State Dormitory Authority, Cornell University, Series A, 5.50%, 7/1/54  | 5,788,450            |
| 1,000,000                    | New York State Housing Finance Agency, Series A-1, 3.95%, 11/1/60 (SONYMA Insured)   | 960,720              |

# Schedule of Investments | 9/30/24

(unaudited) (continued)

| Principal Amount<br>USD (\$) |  | Value                |
|------------------------------|--|----------------------|
|                              | <b>New York — (continued)</b>  |                      |
| 4,900,000                    | New York State Urban Development Corp., 3.00%, 3/15/48   | \$ 4,053,819         |
| 1,500,000                    | Port Authority of New York & New Jersey, Consolidated Ninety-Third Series, 6.125%, 6/1/94                          | 1,502,715            |
| 4,000,000                    | Suffolk Regional Off-Track Betting Co., 6.00%, 12/1/53   | 4,215,800            |
|                              | <b>Total New York</b>  | <b>\$ 89,867,095</b> |
|                              | <b>North Carolina — 1.4%</b>   |                      |
| 1,000,000                    | City of Charlotte Airport Revenue, Charlotte Douglas International Airport Revenue, Series A, 4.00%, 7/1/52        | \$ 1,003,630         |
| 5,920,000                    | County of Union, Enterprise System Revenue, 3.00%, 6/1/51  | 4,898,386            |
| 5,150,000                    | North Carolina Medical Care Commission, Carolina Meadows, 5.25%, 12/1/49   | 5,648,417            |
|                              | <b>Total North Carolina</b>  | <b>\$ 11,550,433</b> |
|                              | <b>Ohio — 4.8%</b>   |                      |
| 14,400,000                   | Buckeye Tobacco Settlement Financing Authority, Senior Class 2, Series B-2, 5.00%, 6/1/55                          | \$ 13,540,320        |
| 5,800,000                    | Ohio Housing Finance Agency, Mortgage-Backed Securities Program, Series B, 4.70%, 9/1/54 (GNMA/FNMA/FHLMC Insured) | 5,876,676            |
| 2,500,000                    | Ohio State University, Series A, 4.00%, 12/1/48  | 2,498,600            |
| 1,250,000                    | Port of Greater Cincinnati Development Authority, Duke Energy Convention Center Project, Series B, 5.00%, 12/1/53  | 1,329,825            |
| 1,500,000                    | Port of Greater Cincinnati Development Authority, Duke Energy Convention Center Project, Series B, 5.00%, 12/1/63  | 1,593,510            |
| 16,780,000                   | State of Ohio, Series A, 4.00%, 1/15/50  | 16,058,460           |
|                              | <b>Total Ohio</b>  | <b>\$ 40,897,391</b> |
|                              | <b>Oregon — 0.9%</b>   |                      |
| 4,120,000                    | Medford Hospital Facilities Authority, Series A, 3.00%, 8/15/50 (AGM Insured)                                      | \$ 3,207,502         |
| 5,000,000                    | University of Oregon, Series A, 3.50%, 4/1/52 (BAM-TCRS Insured)   | 4,442,450            |
|                              | <b>Total Oregon</b>  | <b>\$ 7,649,952</b>  |
|                              | <b>Pennsylvania — 5.5%</b>   |                      |
| 825,000                      | Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.125%, 10/15/37              | \$ 836,212           |
| 175,000                      | Chester County Industrial Development Authority, Collegium Charter School, Series A, 5.25%, 10/15/47               | 176,944              |



| Principal Amount<br>USD (\$)      |  | Value                |
|-----------------------------------|--|----------------------|
| <b>Pennsylvania — (continued)</b> |  |                      |
| 3,725,000                         | Delaware County Industrial Development Authority, Chester Charter School Arts Project, Series A, 5.125%, 6/1/46 (144A) | \$ 3,727,831         |
| 900,000                           | Lancaster Municipal Authority, Garden Spot Village Project, Series A, 5.00%, 5/1/49                                    | 946,413              |
| 400,000                           | Lancaster Municipal Authority, Garden Spot Village Project, Series B, 5.00%, 5/1/54                                    | 416,348              |
| 530,000                           | Lancaster Municipal Authority, Garden Spot Village Project, Series B, 5.00%, 5/1/59                                    | 549,515              |
| 13,000,000                        | Montgomery County Higher Education and Health Authority, Series B, 3.25%, 5/1/55                                       | 10,109,970           |
| 10,000,000                        | Montgomery County Higher Education and Health Authority, Series B, 4.00%, 5/1/56 (BAM-TCRS Insured)                    | 9,452,500            |
| 3,000,000                         | Montgomery County Industrial Development Authority, The Haverford School Project, 4.00%, 3/1/49                        | 2,835,720            |
| 4,750,000                         | Pennsylvania Higher Educational Facilities Authority, Thomas Jefferson University, Series A, 5.00%, 9/1/39             | 4,777,265            |
| 10,000,000                        | Pennsylvania Turnpike Commission, Series A, 4.00%, 12/1/51   | 9,799,000            |
| 3,000,000                         | Philadelphia Authority for Industrial Development, Thomas Jefferson University, Series A, 4.00%, 9/1/42                | 2,937,810            |
| <b>Total Pennsylvania</b>         |  | <b>\$ 46,565,528</b> |
| <b>Puerto Rico — 1.6%</b>         |  |                      |
| 4,888,995(b)                      | Commonwealth of Puerto Rico, 11/1/43   | \$ 3,147,779         |
| 10,000,000                        | Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Restructured Series 2, 4.784%, 7/1/58                         | 10,026,900           |
| 744,000                           | Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Restructured Series A-1, 5.00%, 7/1/58                        | 750,741              |
| <b>Total Puerto Rico</b>          |  | <b>\$ 13,925,420</b> |
| <b>Rhode Island — 1.3%</b>        |  |                      |
| 7,050,000(b)                      | Tender Option Bond Trust Receipts/Certificates, RIB, Series 2019, 3.18%, 9/1/47 (144A)                                 | \$ 7,033,503         |
| 20,000,000(e)                     | Tobacco Settlement Financing Corp., Asset-Backed, Series B, 6/1/52   | 3,738,200            |
| <b>Total Rhode Island</b>         |  | <b>\$ 10,771,703</b> |

# Schedule of Investments | 9/30/24

(unaudited) (continued)

| Principal Amount USD (\$) |  | Value               |
|---------------------------|--|---------------------|
|                           | <b>Tennessee — 0.5%</b>  |                     |
| 1,400,000                 | Knox County Health Educational & Housing Facility Board, University of Tennessee Project, Series B-1, 5.125%, 7/1/54 (BAM Insured) | \$ 1,496,082        |
| 2,555,000                 | Knox County Health Educational & Housing Facility Board, University of Tennessee Project, Series B-1, 5.25%, 7/1/64 (BAM Insured)  | 2,732,087           |
|                           | <b>Total Tennessee</b>   | <b>\$ 4,228,169</b> |
|                           | <b>Texas — 12.7%</b>   |                     |
| 915,000                   | Arlington Higher Education Finance Corp., BASIS Texas Charter Schools, Inc., 4.75%, 6/15/49 (144A)                                 | \$ 920,966          |
| 150,000                   | Arlington Higher Education Finance Corp., BASIS Texas Charter Schools, Inc., 4.875%, 6/15/59 (144A)                                | 150,728             |
| 300,000                   | Arlington Higher Education Finance Corp., Great Hearts America, Series A, 5.00%, 8/15/49   | 301,269             |
| 300,000                   | Arlington Higher Education Finance Corp., Great Hearts America, Series A, 5.00%, 8/15/54   | 300,690             |
| 8,000,000                 | Board of Regents of the University of Texas System, Series A, 5.00%, 8/15/50   | 9,753,920           |
| 13,500,000(d)             | Cedar Hill Independent School District, Dallas County, Texas, 4.00%, 2/15/50 (PSF-GTD Insured)                                     | 13,333,005          |
| 5,000,000                 | Central Texas Regional Mobility Authority, Series D, 3.00%, 1/1/46 (BAM-TCRS Insured)  | 4,159,250           |
| 2,250,000                 | Clifton Higher Education Finance Corp., Inspire Academies, 4.50%, 8/15/54 (PSF-GTD Insured)  | 2,300,962           |
| 19,000,000(d)             | County of Bexar, 3.00%, 6/15/41  | 17,121,660          |
| 4,235,000(d)              | Denton Independent School District, 5.00%, 8/15/53 (PSF-GTD Insured)   | 4,619,030           |
| 7,500,000                 | Greater Texas Cultural Education Facilities Finance Corp., Texas Bipomedical Research Institute Project, Series A, 5.25%, 6/1/54   | 7,998,150           |
| 10,000,000                | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital, 3.00%, 10/1/51                               | 7,845,600           |
| 825,000                   | Harris County Cultural Education Facilities Finance Corp., YMCA Greater Houston Area, Series A, 5.00%, 6/1/28                      | 811,346             |
| 500,000                   | Harris County Cultural Education Facilities Finance Corp., YMCA Greater Houston Area, Series A, 5.00%, 6/1/33                      | 466,250             |
| 6,880,000                 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project, 5.00%, 5/15/49 (AGM Insured)                             | 7,456,957           |
| 4,000,000(d)              | Lubbock-Cooper Independent School District, 4.00%, 2/15/49 (PSF-GTD Insured)   | 3,905,720           |

| Principal Amount<br>USD (\$) |  | Value                |
|------------------------------|--|----------------------|
| <b>Texas — (continued)</b>   |  |                      |
| 1,500,000(d)                 | Midland Independent School District, 5.00%, 2/15/50 (PSF-GTD Insured)  | \$ 1,567,125         |
| 3,500,000(d)                 | State of Texas, Series B, 2.125%, 8/1/38   | 2,797,620            |
| 11,130,000                   | Tarrant County Cultural Education Facilities Finance Corp., Cook Children'S Medical Center, 3.00%, 12/1/50                     | 8,606,384            |
| 1,970,000                    | Texas Department of Housing & Community Affairs, Series A, 2.45%, 7/1/46 (GNMA Insured)  | 1,440,641            |
| 1,295,000                    | Texas Department of Housing & Community Affairs, Series A, 3.50%, 7/1/34 (GNMA/FNMA Insured)                                   | 1,303,521            |
| 1,500,000                    | Texas Water Development Board, 4.80%, 10/15/52   | 1,582,875            |
| 5,000,000                    | Texas Water Development Board, State Revolving Fund, 3.00%, 8/1/40   | 4,454,600            |
| 5,000,000                    | Texas Water Development Board, St. Water Implementation Fund, Series A, 4.00%, 4/15/48   | 4,946,000            |
|                              | <b>Total Texas</b>   | <b>\$108,144,269</b> |
| <b>Utah — 1.3%</b>           |  |                      |
| 13,110,000                   | Utah State University, Series B, 3.00%, 12/1/49 (BAM-TCRS Insured)   | \$ 10,770,283        |
|                              | <b>Total Utah</b>  | <b>\$ 10,770,283</b> |
| <b>Virginia — 5.6%</b>       |  |                      |
| 2,340,000(d)                 | City of Alexandria, Series A, 3.00%, 7/15/46 (ST AID WITHHLDG Insured)   | \$ 1,988,158         |
| 2,750,000                    | Hampton Roads Transportation Accountability Commission, Series A, 4.00%, 7/1/57  | 2,674,540            |
| 15,970,000                   | Loudoun County Economic Development Authority, Howard Hughes Medical Institute Issue, 4.00%, 10/1/52                           | 16,187,352           |
| 1,275,000                    | Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/1/46   | 1,084,438            |
| 18,490,000                   | Tobacco Settlement Financing Corp., Series B-1, 5.00%, 6/1/47  | 17,962,850           |
| 8,000,000                    | Virginia College Building Authority, Public Higher Education Financing Program, Series C, 3.00%, 9/1/51 (ST INTERCEPT Insured) | 6,540,160            |
| 1,000,000                    | Virginia Housing Development Authority, Series E, 2.30%, 7/1/40  | 785,690              |
|                              | <b>Total Virginia</b>  | <b>\$ 47,223,188</b> |
| <b>Washington — 2.6%</b>     |  |                      |
| 1,025,000                    | Central Puget Sound Regional Transit Authority, Green Bond, Series S-1, 5.00%, 11/1/46   | \$ 1,246,041         |

# Schedule of Investments | 9/30/24

(unaudited) (continued)

| Principal Amount<br>USD (\$) |   | Value                 |
|------------------------------|---|-----------------------|
|                              | <b>Washington — (continued)</b>   |                       |
| 10,250,000                   | City of Seattle Municipal Light & Power Revenue, Series A, 4.00%, 1/1/48                              | \$ 9,836,618          |
| 10,000,000                   | King County Housing Authority, Birch Creek Apartments Project, 5.50%, 5/1/38 (CNTY GTD Insured)       | 10,201,000            |
| 1,000,000                    | Washington State Housing Finance Commission, Radford Court And Nordhem Court Portfolio, 5.50%, 7/1/59 | 1,089,420             |
|                              | <b>Total Washington</b>   | <b>\$ 22,373,079</b>  |
|                              | <b>TOTAL MUNICIPAL BONDS</b><br>(Cost \$817,115,901)  | <b>\$838,320,813</b>  |
|                              | <b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 2.9% of Net Assets</b>                                    |                       |
| 10,100,000(e)                | U.S. Treasury Bills, 10/1/24  | \$ 10,100,000         |
| 3,000,000(e)                 | U.S. Treasury Bills, 10/24/24   | 2,990,948             |
| 11,000,000(e)                | U.S. Treasury Bills, 10/29/24   | 10,959,447            |
|                              | <b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b><br>(Cost \$24,049,978)                            | <b>\$ 24,050,395</b>  |
|                              | <b>TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 101.5%</b><br>(Cost \$841,165,879)                     | <b>\$862,371,208</b>  |
|                              | <b>OTHER ASSETS AND LIABILITIES — (1.5)%</b>  | <b>\$(12,338,546)</b> |
|                              | <b>NET ASSETS — 100.0%</b>  | <b>\$850,032,662</b>  |

|                 |  |
|-----------------|--|
| AGC             | Assured Guaranty Corp.   |
| AGM             | Assured Guaranty Municipal Corp.   |
| AMBAC           | Ambac Assurance Corporation.   |
| BAM             | Build America Mutual Assurance Company.  |
| CNTY GTD        | County Guaranteed.   |
| GNMA            | Government National Mortgage Association.  |
| NATL            | National Public Finance Guarantee Corp.  |
| PSF-GTD         | Permanent School Fund Guaranteed.  |
| RIB             | Residual Interest Bond is purchased in a secondary market. The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate at June 30, 2024. |
| SONYMA          | State of New York Mortgage Agency.   |
| ST AID WITHHLDG | State Aid Withholding.   |

|              |  |
|--------------|--|
| ST INTERCEPT | State Aid Intercept.   |
| TCRS         | Transferable Custodial Receipts.   |
| (144A)       | The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At September 30, 2024, the value of these securities amounted to \$18,657,608, or 2.2% of net assets. |
| (a)          | Consists of Revenue Bonds unless otherwise indicated.  |
| (b)          | The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at September 30, 2024.  |
| (c)          | Securities purchased on a when-issued basis. Rates do not take effect until settlement date.   |
| (d)          | Represents a General Obligation Bond.  |
| (e)          | Security issued with a zero coupon. Income is recognized through accretion of discount.  |
| (f)          | Escrow to maturity.  |

The concentration of investments as a percentage of total investments by type of obligation/market sector is as follows:

**Revenue Bonds:**

|                        |       |
|------------------------|-------|
| Health Revenue         | 20.5% |
| Education Revenue      | 16.7  |
| Development Revenue    | 10.3  |
| Transportation Revenue | 9.5   |
| Water Revenue          | 8.2   |
| Other Revenue          | 7.3   |
| Tobacco Revenue        | 6.2   |
| Power Revenue          | 2.3   |
| General Revenue        | 0.3   |

81.3%

**General Obligation Bonds:**

18.7%

100.0%

## Schedule of Investments | 9/30/24 (unaudited) (continued)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below.

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 – significant unobservable inputs (including the Adviser's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments:

|  | Level 1    | Level 2              | Level 3    | Total                |
|--|------------|----------------------|------------|----------------------|
| Municipal Bonds                        | \$—        | \$838,320,813        | \$—        | \$838,320,813        |
| U.S. Government and Agency Obligations | —          | 24,050,395           | —          | 24,050,395           |
| <b>Total Investments in Securities</b> | <b>\$—</b> | <b>\$862,371,208</b> | <b>\$—</b> | <b>\$862,371,208</b> |

During the period ended September 30, 2024, there were no transfers in or out of Level 3.