

BNY Mellon High Yield Municipal Bond Fund  
STATEMENT OF INVESTMENTS  
May 31, 2025 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes — 1.2%</b>				
<b>Collateralized Municipal-Backed Securities — 1.2%</b>				
Arizona Industrial Development Authority, Revenue Bonds, Ser. 2019-2	3.63	5/20/2033	794,115	751,354
Washington Housing Finance Commission, Revenue Bonds (Sustainable Certificates) Ser. A	3.50	12/20/2035	1,878,245	1,743,943
<b>Total Bonds and Notes</b> (cost \$2,960,551)				<b>2,495,297</b>
<b>Long-Term Municipal Investments — 105.4%</b>				
<b>Alabama — 2.4%</b>				
Black Belt Energy Gas District, Revenue Bonds, Ser. D <sup>(a)</sup>	5.00	11/1/2034	1,000,000	1,048,679
Jefferson County, Revenue Bonds, Refunding	5.50	10/1/2053	1,250,000	1,281,422
Mobile County Industrial Development Authority, Revenue Bonds (Calvert LLC Project) Ser. B	4.75	12/1/2054	550,000	496,961
Southeast Energy Authority A Cooperative District, Revenue Bonds (Project No. 2) Ser. B <sup>(a)</sup>	4.00	12/1/2031	1,000,000	978,390
Southeast Energy Authority A Cooperative District, Revenue Bonds, Ser. B <sup>(a)</sup>	5.25	6/1/2032	1,000,000	1,058,752
				<b>4,864,204</b>
<b>Alaska — 1.0%</b>				
Northern Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. A	4.00	6/1/2050	2,500,000	<b>2,082,960</b>
<b>Arizona — 8.5%</b>				
Arizona Industrial Development Authority, Revenue Bonds (Academics of Math & Science Project) <sup>(b)</sup>	5.00	7/1/2054	1,000,000	894,202
Arizona Industrial Development Authority, Revenue Bonds (Cadence Campus Project) Ser. A <sup>(b)</sup>	4.00	7/15/2050	1,600,000	1,268,891
Arizona Industrial Development Authority, Revenue Bonds (Doral Academy of Nevada) Ser. A	5.00	7/15/2049	1,675,000	1,481,210
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) Ser. A <sup>(b),(c)</sup>	6.00	7/1/2051	1,000,000	30,000
Arizona Industrial Development Authority, Revenue Bonds (Legacy Cares Project) Ser. A <sup>(b),(c)</sup>	7.75	7/1/2050	2,725,000	81,750
Arizona Industrial Development Authority, Revenue Bonds (Sustainable Bond) (Equitable Schools) Ser. A	5.25	11/1/2053	1,000,000	995,508
Glendale Industrial Development Authority, Revenue Bonds, Refunding (Sun Health Services Obligated Group) Ser. A	5.00	11/15/2054	1,500,000	1,368,396
La Paz County Industrial Development Authority, Revenue Bonds (Harmony Public Schools) Ser. A <sup>(b)</sup>	5.00	2/15/2036	1,000,000	1,000,180
La Paz County Industrial Development Authority, Revenue Bonds (Harmony Public Schools) Ser. A	5.00	2/15/2048	1,600,000	1,450,459
Maricopa County Industrial Development Authority, Revenue Bonds (Benjamin Franklin Charter School Obligated Group) <sup>(b)</sup>	6.00	7/1/2038	2,250,000	2,305,458
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Traditional Schools Project) <sup>(b)</sup>	5.00	7/1/2049	700,000	649,580
Maricopa County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Traditional Schools Project) <sup>(b)</sup>	5.00	7/1/2054	1,000,000	907,387
Sierra Vista Industrial Development Authority, Revenue Bonds (American Leadership Academy Project) <sup>(b)</sup>	5.00	6/15/2054	1,000,000	908,723

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 105.4% (continued)</b>				
<b>Arizona — 8.5% (continued)</b>				
Tempe Industrial Development Authority, Revenue Bonds, Refunding (Friendship Village of Tempe) Ser. A	4.00	12/1/2046	2,000,000	1,651,229
The Phoenix Arizona Industrial Development Authority, Revenue Bonds, Refunding (BASIS Schools Projects) Ser. A <sup>(b)</sup>	5.00	7/1/2046	2,250,000	2,123,081
				<b>17,116,054</b>
<b>Arkansas — 1.3%</b>				
Arkansas Development Finance Authority, Revenue Bonds (Sustainable Bond) (U.S. Steel Corp.)	5.70	5/1/2053	2,650,000	<b>2,680,376</b>
<b>California — 6.8%</b>				
California County Tobacco Securitization Agency, Revenue Bonds, Refunding (Los Angeles County Securitization Corp.) Ser. A	4.00	6/1/2049	1,805,000	1,534,170
California Municipal Finance Authority, Revenue Bonds, Refunding (William Jessup University) <sup>(b)</sup>	5.00	8/1/2039	140,000	116,372
California Statewide Communities Development Authority, Revenue Bonds (California Baptist University) Ser. A <sup>(b)</sup>	6.38	11/1/2043	2,000,000	2,003,022
California Statewide Communities Development Authority, Revenue Bonds (Loma Linda University Medical Center Obligated Group) Ser. A <sup>(b)</sup>	5.25	12/1/2056	1,000,000	971,013
Golden State Tobacco Securitization Corp., Revenue Bonds, Refunding, Ser. B2 <sup>(d)</sup>	0.00	6/1/2066	23,000,000	2,477,139
Los Angeles Department of Water & Power, Revenue Bonds, Refunding, Ser. E	5.00	7/1/2034	1,050,000	1,145,202
Orange County Community Facilities District, Special Tax Bonds, Ser. A	5.00	8/15/2052	1,500,000	1,507,215
Tender Option Bond Trust Receipts (Series 2022-XF3024), (San Francisco City & County, Revenue Bonds, Refunding, Ser. A) Recourse, Underlying Coupon Rate 5.00% <sup>(b),(e),(f)</sup>	9.89	5/1/2044	4,000,000	3,985,175
				<b>13,739,308</b>
<b>Colorado — 5.5%</b>				
Canyons Metropolitan District No. 5, GO, Refunding (Insured; Build America Mutual) Ser. A	5.00	12/1/2038	350,000	368,581
Colorado Health Facilities Authority, Revenue Bonds (Covenant Retirement Communities & Services Obligated Group)	5.00	12/1/2048	1,500,000	1,457,372
Denver International Business Center Metropolitan District No.1, GO	6.00	12/1/2048	1,000,000	1,002,872
Dominion Water & Sanitation District, Revenue Bonds, Refunding	5.88	12/1/2052	2,750,000	2,754,466
Hess Ranch Metropolitan District No. 6, GO, Ser. A1	5.00	12/1/2049	1,500,000	1,321,379
Rampart Range Metropolitan District No. 5, Revenue Bonds	4.00	12/1/2051	2,000,000	1,567,215
Tender Option Bond Trust Receipts (Series 2020-XM0829), (Colorado Health Facilities Authority, Revenue Bonds, Refunding (CommonSpirit Health Obligated Group) Ser. A1) Recourse, Underlying Coupon Rate 4.00% <sup>(b),(e),(f)</sup>	8.89	8/1/2044	2,200,000	2,308,403
Vauxmont Metropolitan District, GO, Refunding (Insured; Assured Guaranty Municipal Corp.)	3.25	12/15/2050	515,000	383,627
				<b>11,163,915</b>
<b>Connecticut — 1.5%</b>				
Harbor Point Infrastructure Improvement District, Tax Allocation Bonds, Refunding (Harbor Point Project) <sup>(b)</sup>	5.00	4/1/2039	1,500,000	1,502,948
Stamford Housing Authority, Revenue Bonds (Mozaic Concierge Living Project) Ser. A	6.38	10/1/2045	1,450,000	1,451,023
				<b>2,953,971</b>
<b>District of Columbia — 3.1%</b>				
District of Columbia, Revenue Bonds (Ingleside Rock Creek Project) Ser. A	5.00	7/1/2052	2,000,000	1,733,880
District of Columbia, Revenue Bonds, Refunding (The Catholic University Of America) Ser. A	5.75	10/1/2055	1,000,000	1,023,849
Metropolitan Washington Airports Authority, Revenue Bonds, Refunding (Dulles Metrorail) Ser. B	4.00	10/1/2049	4,090,000	3,479,239
				<b>6,236,968</b>

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 105.4% (continued)</b>				
<b>Florida — 3.5%</b>				
Greater Orlando Aviation Authority, Revenue Bonds, Ser. A	4.00	10/1/2049	2,280,000	1,948,053
Palm Beach County Health Facilities Authority, Revenue Bonds (Lifespace Communities) Ser. B	4.00	5/15/2053	1,400,000	1,096,953
Pinellas County Industrial Development Authority, Revenue Bonds (Foundation for Global Understanding)	5.00	7/1/2039	1,000,000	968,253
Seminole County Industrial Development Authority, Revenue Bonds, Refunding (Legacy Pointe at UCF Project)	5.75	11/15/2054	2,000,000	1,869,260
St. Johns County Industrial Development Authority, Revenue Bonds, Refunding (Vicar's Landing Project)	4.00	12/15/2041	500,000	408,723
St. Johns County Industrial Development Authority, Revenue Bonds, Refunding (Vicar's Landing Project)	4.00	12/15/2046	1,000,000	758,991
				<b>7,050,233</b>
<b>Georgia — 3.5%</b>				
Georgia Municipal Electric Authority, Revenue Bonds (Plant Vogtle Units 3&4 Project) Ser. A	5.00	7/1/2052	1,225,000	1,223,384
Main Street Natural Gas, Revenue Bonds, Ser. D <sup>(a)</sup>	5.00	4/1/2031	1,000,000	1,046,614
Tender Option Bond Trust Receipts (Series 2020-XM0825), (Brookhaven Development Authority, Revenue Bonds (Children's Healthcare of Atlanta) Ser. A) Recourse, Underlying Coupon Rate 4.00% <sup>(b),(e),(f)</sup>	7.52	7/1/2044	3,180,000	3,038,232
Tender Option Bond Trust Receipts (Series 2023-XF3183), (Municipal Electric Authority of Georgia, Revenue Bonds (Plant Vogtle Units 3&4 Project) Ser. A) Recourse, Underlying Coupon Rate 5.00% <sup>(b),(e),(f)</sup>	9.52	1/1/2059	1,850,000	1,795,859
				<b>7,104,089</b>
<b>Illinois — 7.3%</b>				
Chicago, GO, Ser. A	5.00	1/1/2045	1,000,000	949,413
Chicago, GO, Refunding, Ser. A	6.00	1/1/2038	700,000	712,547
Chicago Board of Education, GO, Ser. A	5.00	12/1/2047	1,500,000	1,389,499
Chicago Board of Education, GO, Ser. D	5.00	12/1/2046	1,000,000	910,616
Chicago Board of Education, GO, Ser. H	5.00	12/1/2036	2,000,000	1,942,526
Chicago Board of Education, GO, Refunding, Ser. A	5.00	12/1/2033	1,000,000	1,002,904
Chicago Board of Education, GO, Refunding, Ser. B	5.00	12/1/2033	500,000	503,226
Illinois, Revenue Bonds, Ser. C	5.00	6/15/2045	1,500,000	1,512,144
Illinois Finance Authority, Revenue Bonds, Refunding (Rosalind Franklin University of Medicine & Science)	5.00	8/1/2036	1,075,000	1,086,035
Metropolitan Pier & Exposition Authority, Revenue Bonds, Refunding (McCormick Place Expansion Project)	5.00	6/15/2050	1,000,000	970,809
Northern Illinois University, Revenue Bonds, Refunding (Insured; Build America Mutual)	4.00	10/1/2043	1,000,000	890,484
Tender Option Bond Trust Receipts (Series 2023-XF1623), (Regional Transportation Authority Illinois, Revenue Bonds, Ser. B) Non-Recourse, Underlying Coupon Rate 4.00% <sup>(b),(e),(f)</sup>	4.86	6/1/2048	1,625,000	1,388,281
The Illinois Sports Facilities Authority, Revenue Bonds, Refunding (Insured; Build America Mutual)	5.00	6/15/2030	1,500,000	1,574,143
				<b>14,832,627</b>
<b>Indiana — .3%</b>				
Indiana Finance Authority, Revenue Bonds (Sustainable Bond) <sup>(b),(c)</sup>	7.00	3/1/2039	3,325,000	<b>512,206</b>
<b>Iowa — .6%</b>				
Iowa Finance Authority, Revenue Bonds, Refunding (Lifespace Communities Obligated Group) Ser. A	4.00	5/15/2046	1,500,000	<b>1,245,390</b>
<b>Louisiana — .8%</b>				
Louisiana Public Facilities Authority, Revenue Bonds (I-10 Calcasieu River Bridge Public-Private Partnership Project)	5.75	9/1/2064	1,480,000	<b>1,527,682</b>

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 105.4% (continued)</b>				
<b>Maryland — 1.2%</b>				
Maryland Economic Development Corp., Revenue Bonds (Sustainable Bond) (Purple Line Transit Partners) Ser. B	5.25	6/30/2055	2,375,000	<b>2,324,482</b>
<b>Massachusetts — .8%</b>				
Lowell Collegiate Charter School, Revenue Bonds	5.00	6/15/2049	1,750,000	<b>1,643,736</b>
<b>Michigan — 2.9%</b>				
Detroit, GO, Ser. C	6.00	5/1/2043	500,000	540,223
Detroit Downtown Development Authority, Tax Allocation Bonds, Refunding (Catalyst Development Project)	5.00	7/1/2048	2,500,000	2,519,666
Detroit Regional Convention Facility Authority, Revenue Bonds, Refunding, Ser. C	5.00	10/1/2039	1,100,000	1,143,957
Michigan Tobacco Settlement Finance Authority, Revenue Bonds, Refunding, Ser. C <sup>(d)</sup>	0.00	6/1/2058	56,880,000	1,659,713
				<b>5,863,559</b>
<b>Minnesota — .4%</b>				
Woodbury, Revenue Bonds, Refunding (Math & Science Academy) <sup>(b)</sup>	5.50	6/1/2063	1,000,000	<b>909,840</b>
<b>Missouri — 2.4%</b>				
Missouri Health & Educational Facilities Authority, Revenue Bonds (Lutheran Senior Services Projects) Ser. A	5.00	2/1/2036	1,000,000	1,000,936
Missouri Health & Educational Facilities Authority, Revenue Bonds (Lutheran Senior Services Projects) Ser. A	5.00	2/1/2042	1,000,000	992,580
The St. Louis Missouri Industrial Development Authority, Revenue Bonds, Refunding (Ballpark Village Development Project) Ser. A	4.75	11/15/2047	2,500,000	2,119,933
The St. Louis Missouri Industrial Development Authority, Tax Allocation Bonds (St. Louis Innovation District Project)	4.38	5/15/2036	845,000	794,770
				<b>4,908,219</b>
<b>Nevada — 1.3%</b>				
North Las Vegas, Special Assessment Bonds (Valley Vista Special Improvement District)	4.63	6/1/2043	455,000	413,083
North Las Vegas, Special Assessment Bonds (Valley Vista Special Improvement District)	4.63	6/1/2049	925,000	813,913
Reno, Revenue Bonds, Refunding, Ser. D <sup>(b),(d)</sup>	0.00	7/1/2058	13,000,000	1,487,702
				<b>2,714,698</b>
<b>New Hampshire — .4%</b>				
New Hampshire Business Finance Authority, Revenue Bonds, Refunding (Springpoint Senior Living Obligated Group)	4.00	1/1/2041	1,000,000	<b>851,873</b>
<b>New Jersey — 1.8%</b>				
New Jersey Economic Development Authority, Revenue Bonds (Repauno Port & Rail Terminal Project) <sup>(b)</sup>	6.63	1/1/2045	625,000	633,885
New Jersey Economic Development Authority, Revenue Bonds (Beloved Community Charter School Project) Ser. A <sup>(b)</sup>	5.00	6/15/2039	825,000	812,914
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. A	5.25	6/1/2046	350,000	351,442
Tobacco Settlement Financing Corp., Revenue Bonds, Refunding, Ser. B	5.00	6/1/2046	1,845,000	1,771,253
				<b>3,569,494</b>
<b>New York — 8.0%</b>				
New York Convention Center Development Corp., Revenue Bonds (Hotel Unit Fee) Ser. B <sup>(d)</sup>	0.00	11/15/2042	10,815,000	4,301,889
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	4.38	10/1/2045	2,000,000	1,773,607
New York Transportation Development Corp., Revenue Bonds (Delta Air Lines)	5.00	1/1/2032	1,000,000	1,009,925
New York Transportation Development Corp., Revenue Bonds (LaGuardia Airport Terminal B Redevelopment Project) Ser. A	5.00	7/1/2046	2,000,000	1,946,564
New York Transportation Development Corp., Revenue Bonds (Sustainable Bond) (JFK International Airport Terminal One Project) (Insured; Assured Guaranty Municipal Corp.)	5.13	6/30/2060	1,000,000	990,561

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 105.4% (continued)</b>				
<b>New York — 8.0% (continued)</b>				
Tender Option Bond Trust Receipts (Series 2022-XM1004), (Metropolitan Transportation Authority, Revenue Bonds, Refunding (Sustainable Bond) (Insured; Assured Guaranty Municipal Corp.) Ser. C) Non-Recourse, Underlying Coupon Rate 4.00% <sup>(b),(e),(f)</sup>	4.37	11/15/2047	3,000,000	2,558,885
Triborough Bridge & Tunnel Authority, Revenue Bonds, Ser. A1	4.13	5/15/2064	2,500,000	2,062,902
Westchester County Local Development Corp., Revenue Bonds, Refunding (Purchase Senior Learning Community Obligated Group) <sup>(b)</sup>	5.00	7/1/2046	1,700,000	1,550,499
				<b>16,194,832</b>
<b>North Carolina — 1.9%</b>				
North Carolina Medical Care Commission, Revenue Bonds, Refunding (Lutheran Services for the Aging Obligated Group)	4.00	3/1/2051	4,000,000	3,088,763
North Carolina Turnpike Authority, Revenue Bonds (Insured; Assured Guaranty Municipal Corp.)	4.00	1/1/2055	1,000,000	848,640
				<b>3,937,403</b>
<b>Ohio — 3.7%</b>				
Buckeye Tobacco Settlement Financing Authority, Revenue Bonds, Refunding, Ser. B2	5.00	6/1/2055	3,850,000	3,336,366
Centerville, Revenue Bonds, Refunding (Graceworks Lutheran Services Obligated Group)	5.25	11/1/2047	1,200,000	1,060,636
Cuyahoga County, Revenue Bonds, Refunding (The MetroHealth System)	5.00	2/15/2052	1,000,000	917,463
Franklin County Convention Facilities Authority, Revenue Bonds (GRTR Columbus Convention Center)	5.00	12/1/2044	1,250,000	1,169,067
Port of Greater Cincinnati Development Authority, Revenue Bonds, Refunding (Duke Energy Co.) (Insured; Assured Guaranty Municipal Corp.) Ser. B	4.38	12/1/2058	1,000,000	896,904
				<b>7,380,436</b>
<b>Oklahoma — 1.2%</b>				
Oklahoma Development Finance Authority, Revenue Bonds (OU Medicine Project) Ser. B	5.50	8/15/2057	1,500,000	1,465,919
Tulsa County Industrial Authority, Revenue Bonds, Refunding (Montereau Project)	5.25	11/15/2037	1,000,000	1,003,497
				<b>2,469,416</b>
<b>Oregon — 1.1%</b>				
Clackamas County Hospital Facility Authority, Revenue Bonds, Refunding (Willamette View Obligated Group) Ser. A	5.00	11/15/2047	1,500,000	1,375,391
Salem Hospital Facility Authority, Revenue Bonds, Refunding (Capital Manor Project)	4.00	5/15/2047	1,000,000	801,962
				<b>2,177,353</b>
<b>Pennsylvania — 3.9%</b>				
Allentown Neighborhood Improvement Zone Development Authority, Revenue Bonds (City Center Project) <sup>(b)</sup>	5.00	5/1/2042	1,500,000	1,446,249
Chester County Industrial Development Authority, Special Assessment Bonds (Woodlands at Graystone Project) <sup>(b)</sup>	5.13	3/1/2048	741,000	671,677
Lancaster County Hospital Authority, Revenue Bonds, Refunding (Brethren Village Project)	5.25	7/1/2041	1,000,000	951,852
Lancaster Industrial Development Authority, Revenue Bonds, Refunding (Landis Homes Obligated Group)	4.00	7/1/2051	1,500,000	1,164,845
Luzerne County Industrial Development Authority, Revenue Bonds, Refunding (Pennsylvania-American Water Co.) <sup>(a)</sup>	2.45	12/3/2029	2,270,000	2,007,647
Pennsylvania Economic Development Financing Authority, Revenue Bonds (Sustainable Bond) (Covanta Project) <sup>(b)</sup>	3.25	8/1/2039	850,000	673,309
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Refunding (University of Sciences in Philadelphia)	5.00	11/1/2033	1,000,000	1,001,275
				<b>7,916,854</b>

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 105.4% (continued)</b>				
<b>Rhode Island — .6%</b>				
Rhode Island Student Loan Authority, Revenue Bonds, Ser. A	5.00	12/1/2030	1,175,000	<b>1,222,464</b>
<b>South Dakota — 1.2%</b>				
Tender Option Bond Trust Receipts (Series 2022-XF1409), (South Dakota Health & Educational Facilities Authority, Revenue Bonds, Refunding (Avera Health Obligated Group)) Non-Recourse, Underlying Coupon Rate 5.00% <sup>(b),(e),(f)</sup>	9.91	7/1/2046	2,400,000	<b>2,369,950</b>
<b>Texas — 9.3%</b>				
Arlington Higher Education Finance Corp., Revenue Bonds (BASIS Texas Charter Schools) <sup>(b)</sup>	4.88	6/15/2059	1,220,000	1,083,874
Arlington Higher Education Finance Corp., Revenue Bonds (Riverwalk Education Foundation, Inc.) (Insured; Permanent School Fund Guaranteed)	4.50	8/15/2060	1,000,000	932,614
Arlington Higher Education Finance Corp., Revenue Bonds, Refunding (Uplift Education) Ser. A	5.00	12/1/2046	1,100,000	1,023,289
Brazos Higher Education Authority, Revenue Bonds, Ser. 1A	5.00	4/1/2027	1,210,000	1,236,414
Clifton Higher Education Finance Corp., Revenue Bonds (International Leadership of Texas) Ser. A	5.75	8/15/2045	1,500,000	1,498,739
Fort Bend County, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.)	4.25	3/1/2049	1,250,000	1,113,533
Houston Airport System, Revenue Bonds (United Airlines) Ser. B	5.50	7/15/2038	1,000,000	1,028,810
Houston Airport System, Revenue Bonds, Refunding (Insured; Assured Guaranty Municipal Corp.) Ser. B	4.25	7/1/2053	1,300,000	1,166,251
Houston Airport System, Revenue Bonds, Refunding (United Airlines) Ser. A	6.50	7/15/2030	1,500,000	1,503,791
Mission Economic Development Corp., Revenue Bonds, Refunding (Natgasoline Project) <sup>(b)</sup>	4.63	10/1/2031	1,250,000	1,248,634
New Hope Cultural Education Facilities Finance Corp., Revenue Bonds, Refunding (Westminster Manor Project)	4.00	11/1/2049	1,250,000	1,032,488
Port of Beaumont Navigation District, Revenue Bonds (Jefferson Gulf Coast Energy) <sup>(b)</sup>	3.00	1/1/2050	1,750,000	1,129,292
San Antonio Education Facilities Corp., Revenue Bonds, Refunding (University of the Incarnate Word)	4.00	4/1/2051	1,750,000	1,318,268
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (NTE Mobility Partners LLC North Tarrant Express Project)	5.50	12/31/2058	2,000,000	2,050,278
Waxahachie Independent School District, GO (Insured; Permanent School Fund Guarantee Program)	4.25	2/15/2053	1,500,000	1,362,048
				<b>18,728,323</b>
<b>U.S. Related — 2.5%</b>				
Puerto Rico, GO, Ser. A <sup>(d)</sup>	0.00	7/1/2033	373,154	252,929
Puerto Rico, GO, Ser. A1	4.00	7/1/2033	289,963	278,978
Puerto Rico, GO, Ser. A1	4.00	7/1/2035	260,638	246,212
Puerto Rico, GO, Ser. A1	4.00	7/1/2037	223,696	206,761
Puerto Rico, GO, Ser. A1	4.00	7/1/2041	304,141	260,775
Puerto Rico, GO, Ser. A1	4.00	7/1/2046	316,303	260,155
Puerto Rico, GO, Ser. A1	5.63	7/1/2027	320,013	328,501
Puerto Rico, GO, Ser. A1	5.75	7/1/2031	305,783	327,383
Puerto Rico Sales Tax Financing Corp., Revenue Bonds, Ser. A1 <sup>(d)</sup>	0.00	7/1/2033	4,031,000	2,857,089
				<b>5,018,783</b>
<b>Virginia — 2.8%</b>				
Virginia College Building Authority, Revenue Bonds (Sustainable Bond) (Marymount University Project) <sup>(b)</sup>	5.00	7/1/2045	500,000	383,670
Virginia College Building Authority, Revenue Bonds, Refunding (Marymount University Project) Ser. A <sup>(b)</sup>	5.00	7/1/2045	1,000,000	767,339



Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments — 105.4% (continued)</b>				
<b>Virginia — 2.8% (continued)</b>				
Virginia Small Business Financing Authority, Revenue Bonds (Sustainable Bond) (Covanta Project) <sup>(a),(b)</sup>	5.00	7/1/2038	750,000	721,341
Virginia Small Business Financing Authority, Revenue Bonds, Refunding (95 Express Lanes)	4.00	1/1/2048	4,500,000	3,718,740
				<b>5,591,090</b>
<b>Washington — 4.5%</b>				
Tender Option Bond Trust Receipts (Series 2024-XF1730), (Port of Seattle Washington, Revenue Bonds, Refunding (Intermediate Lien) Ser. 2024A) Non-Recourse, Underlying Coupon Rate 5.25% <sup>(b),(e),(f)</sup>	10.61	7/1/2049	3,500,000	3,528,731
Washington Convention Center Public Facilities District, Revenue Bonds (Sustainable Bond) Ser. B	4.00	7/1/2058	4,000,000	3,019,825
Washington Housing Finance Commission, Revenue Bonds, Refunding (Presbyterian Retirement Communities Northwest Obligated Group) Ser. A <sup>(b)</sup>	5.00	1/1/2046	1,680,000	1,499,788
Washington Housing Finance Commission, Revenue Bonds, Refunding (Presbyterian Retirement Communities Northwest Obligated Group) Ser. A <sup>(b)</sup>	5.00	1/1/2051	1,120,000	974,295
				<b>9,022,639</b>
<b>West Virginia — .5%</b>				
West Virginia Economic Development Authority, Revenue Bonds (Commercial Metals Company Project) <sup>(a)</sup>	4.63	5/15/2032	1,040,000	<b>1,034,663</b>
<b>Wisconsin — 6.9%</b>				
Public Finance Authority, Revenue Bonds (Appalachian State University Project) (Insured; Assured Guaranty Municipal Corp.) Ser. A	4.00	7/1/2045	1,850,000	1,657,328
Public Finance Authority, Revenue Bonds (Astro Texas Land Project)	5.50	12/15/2028	500,000	500,000
Public Finance Authority, Revenue Bonds (Kahala Nui Project)	5.00	11/15/2042	755,000	769,806
Public Finance Authority, Revenue Bonds (Southminster Obligated Group) <sup>(b)</sup>	5.00	10/1/2043	2,000,000	1,879,575
Public Finance Authority, Revenue Bonds (WFCS Portfolio Projects) Ser. A1 <sup>(b)</sup>	5.00	1/1/2056	1,000,000	858,955
Public Finance Authority, Revenue Bonds (Wonderful Foundation Charter) Ser. A1 <sup>(b)</sup>	5.00	1/1/2055	2,000,000	1,719,961
Public Finance Authority, Revenue Bonds, Ser. 1	5.75	7/1/2062	1,189,671	1,192,526
Public Finance Authority, Revenue Bonds, Refunding (Lindenwood Education System) Ser. A <sup>(b)</sup>	5.50	6/1/2040	1,000,000	1,005,379
Public Finance Authority, Revenue Bonds, Refunding (Mary's Woods At Marylhurst Obligated Group) <sup>(b)</sup>	5.25	5/15/2037	625,000	625,265
Public Finance Authority, Revenue Bonds, Refunding (Roseman University of Health Sciences) <sup>(b)</sup>	5.00	4/1/2050	1,750,000	1,584,776
Public Finance Authority, Revenue Bonds, Refunding (Triad Educational Services, Inc.)	5.25	6/15/2065	1,000,000	933,292
Wisconsin Health & Educational Facilities Authority, Revenue Bonds, Refunding (St. Camillus Health System Obligated Group)	5.00	11/1/2046	1,250,000	1,107,875
				<b>13,834,738</b>
<b>Total Long-Term Municipal Investments</b> (cost \$241,635,184)				<b>212,794,828</b>
<b>Total Investments</b> (cost \$244,595,735)			<b>106.6%</b>	<b>215,290,125</b>
<b>Liabilities, Less Cash and Receivables</b>			<b>(6.6%)</b>	<b>(13,365,895)</b>
<b>Net Assets</b>			<b>100.0%</b>	<b>201,924,230</b>

GO—Government Obligation

<sup>(a)</sup> These securities have a put feature; the date shown represents the put date and the bond holder can take a specific action to retain the bond after the put date.

<sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2025, these securities amounted to \$59,916,548 or 29.7% of net assets.

<sup>(c)</sup> Non-income producing—security in default.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

- (d) Security issued with a zero coupon. Income is recognized through the accretion of discount.*
- (e) The Variable Rate is determined by the Remarketing Agent in its sole discretion based on prevailing market conditions and may, but need not, be established by reference to one or more financial indices.*
- (f) Collateral for floating rate borrowings. The coupon rate given represents the current interest rate for the inverse floating rate security.*

*See notes to statement of investments.*