

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ABAG CA FA NCISL ODD FELLOWS SR A	5	4/1/32	2,700,000	2,962,521	0.430%
ABAG CA FA NCISL ODD FELLOWS SR A	5	4/1/42	1,000,000	1,088,390	0.158%
ABAG CA FIN AUTH SHARP HLTH A	5	8/1/43	5,000,000	5,390,350	0.782%
ADELANTO CA PUB UTL AUTH REF	5	7/1/39	2,000,000	2,249,940	0.326%
ALAMEDA CA CRRDR TRNSPT 2ND LIEN SER B	5	10/1/37	3,725,000	4,136,501	0.600%
ALAMEDA CA CRRDR TRNSPT SNR LN SR A	5	10/1/29	4,095,000	4,585,376	0.665%
ANAHEIM CA CMNT PLATIMUM TRIAN REF 08 1	4	9/1/36	4,000,000	4,026,920	0.584%
ANAHEIM CA HSG P&I ATH ELC UTL DST	5	10/1/41	1,280,000	1,371,085	0.199%
ANAHEIM CA HSG P&I ATH ELC UTL DST PRE	5	10/1/41	945,000	1,031,978	0.150%
ANAHEIM CA HSG P&I ELC UTL DIST	5	10/1/35	1,150,000	1,235,629	0.179%
ANAHEIM CA HSG P&I ELC UTL DIST PRE	5	10/1/35	850,000	928,234	0.135%
ANAHEIM CA PUB FING ELEC SYS DIST A PRE	5.38	10/1/36	2,500,000	2,719,200	0.395%
BAY AREA CA TOLL BRDG REV SER F	5	4/1/54	3,000,000	3,262,350	0.473%
BAY AREA CA TOLL BRDG SR S6	5	10/1/54	5,365,000	5,857,561	0.850%
BAY AREA TOLL CA SAN FRAN AREA F1 PRE	5.63	4/1/44	3,000,000	3,058,050	0.444%
CA CMNTYS AMER BAPT HOMES SR A	5	10/1/43	1,250,000	1,309,863	0.190%
CA CO TOB LOS ANGELES CO SEC	5.25	6/1/21	1,520,000	1,526,460	0.221%
CA ED FAC AUTH PEPPERDINE UNIV	5	9/1/33	820,000	896,285	0.130%
CA EDL FACS AUTH REV CHAPMAN UNIV	5	4/1/31	1,750,000	1,864,905	0.271%
CA EDU FAC AUTH PEPPERDINE UNIV PRE	5	9/1/33	1,180,000	1,314,968	0.191%
CA HLTH FACS CEDARS SINAI MED CTR PRE	5	8/15/39	2,525,000	2,594,337	0.376%
CA HLTH FACS KAISER PERMANENTE SER D	5	11/1/32	5,560,000	6,203,459	0.900%
CA HLTH FACS PROVIDENCE SR C PRE	6.5	10/1/38	65,000	65,000	0.009%
CA HLTH FACS PROVIDENCE SR C PRE	6.5	10/1/38	3,385,000	3,385,000	0.491%
CA HLTH FAC ST JOSEPH HLTH SYS SR A	5	7/1/37	3,385,000	3,705,864	0.538%
CA INFRA& ECON DEV PEPPERDINE U PRE	5	11/1/28	430,000	445,029	0.065%
CALIFORNIA ST	5	10/1/39	2,375,000	2,646,344	0.384%
CALIFORNIA ST	5	4/1/43	2,550,000	2,777,639	0.403%
CALIFORNIA ST MUNI FIN REV SER A AMT	5	12/31/38	1,500,000	1,646,640	0.239%
CALIFORNIA ST MUNI FIN REV SER A AMT	5	12/31/43	2,500,000	2,729,500	0.396%
CALIFORNIA ST MUNI FIN REV SER A AMT	5	12/31/47	2,500,000	2,721,025	0.395%
CA MUNI FIN AUTH AZUSA PACIFIC UNIV SR B	5	4/1/27	1,000,000	1,086,500	0.158%
CA MUNI FIN AUTH AZUSA PACIFIC UNIV SR B	5	4/1/28	1,000,000	1,081,070	0.157%
CA MUNI FIN AUTH BAPTIST UNIV SR A 144A	5	11/1/36	1,920,000	2,097,101	0.304%
CA PUB FIN AUTH REV HENRY MAYO NEWHALL	5	10/15/37	1,000,000	1,068,130	0.155%
CA PUB FIN AUTH REV HENRY MAYO NEWHALL	5	10/15/47	2,000,000	2,109,540	0.306%
CA PUB WKS BD JUDIC CNCL PRJ SR A	5	3/1/38	1,250,000	1,362,325	0.198%
CA PUB WKS BRD REGENTS UNI CA SR G PRE	5	12/1/28	4,000,000	4,387,960	0.637%
CARSON CA REDEV AGY TAX AREA 1 A PRE	7	10/1/36	1,250,000	1,314,975	0.191%
CA SCRIPPS HEALTH SER A	5.5	10/1/20	2,000,000	2,000,000	0.290%
CA ST	5	10/1/22	1,715,000	1,912,414	0.277%
CA STATEWIDE CDA POLYTECHNIC SCH	5	12/1/29	2,500,000	2,584,025	0.375%
CA ST CHRT BELLA MONT PRJ SER A 144A	5	6/1/28	425,000	458,414	0.067%
CA ST CHRT BELLA MONT PRJ SER A 144A	5	6/1/38	845,000	885,873	0.129%
CA ST CHRT BELLA MONT PRJ SER A 144A	5	6/1/48	1,150,000	1,196,426	0.174%
CA ST CMNTY DEV AUTH EDISON CO SR C REMK	2.63	11/1/33	4,000,000	3,972,200	0.576%
CA ST CMNTY DEV JOHN MUIR HLTH SER A	5	8/15/46	1,000,000	1,106,710	0.161%
CA ST CMNTY DEV JOHN MUIR HLTH SER A	5	8/15/51	1,750,000	1,924,073	0.279%
CA ST CMNTY DEV JOHN MUIR HLTH SER A	4	8/15/51	2,100,000	2,111,193	0.306%
CA ST CMTYS AMER BAPTIST HOMES WEST	6.25	10/1/39	2,690,000	2,800,425	0.406%
CA ST DEPT WTR CNTR VY PJ SER AS	5	12/1/29	2,140,000	2,476,879	0.359%
CA ST DEPT WTR CNTR VY PJ SER AS PRE	5	12/1/29	5,000	5,800	0.001%
CA ST ECON RECOV SER A PRE	5.25	7/1/21	1,590,000	1,631,928	0.237%
CA ST ECON RECOV SER A PRE	5.25	7/1/21	910,000	933,997	0.136%
CA ST EDL FACS AUTH CHAPMAN UNIVERSITY	5	4/1/36	4,260,000	4,725,064	0.686%
CA ST EDU FACS AUTH REV REDLANDS SER A	5	10/1/26	245,000	286,091	0.042%
CA ST EDU FACS AUTH REV REDLANDS SER A	5	10/1/28	400,000	461,476	0.067%
CA ST EDU FACS AUTH REV SER A	5	12/1/44	3,500,000	3,920,175	0.569%
CA ST EPISC CMNTY & SVCS	5	5/15/42	1,500,000	1,583,655	0.230%
CA ST FIN AUTH STU HSG BOWLES HALL SR A	5	6/1/35	300,000	324,858	0.047%
CA ST FIN AUTH STU HSG BOWLES HALL SR A	5	6/1/50	2,250,000	2,397,983	0.348%
CA ST FIN SCH FA ASPIRE PUB SCHS 144A	5	8/1/41	2,000,000	2,108,620	0.306%
CA ST GO	5	11/1/43	2,300,000	2,532,300	0.367%
CA ST HFFA N CA PRESBYTERIAN HOMES & SVC	5	7/1/34	700,000	789,012	0.114%
CA ST HFFA N CA PRESBYTERIAN HOMES & SVC	5	7/1/39	1,300,000	1,445,938	0.210%

CA ST HFFA N CA PRESBYTERIAN HOMES & SVC	5	7/1/44	1,400,000	1,547,294	0.224%
CA ST HFF AUTH REV CEDARS SINAI MED CTR	5	11/15/28	560,000	651,963	0.095%
CA ST HFF AUTH REV CEDARS SINAI MED CTR	5	11/15/29	6,880,000	7,985,478	1.159%
CA ST HFF AUTH REV SUTTER HEALTH SER A	5	11/15/38	2,000,000	2,257,400	0.328%
CA ST HLTH FACS ADVENTIST HLTH SYS SER A	4	3/1/39	4,500,000	4,563,360	0.662%
CA ST HLTH FACS FING PROVIDENCE SR A	5	10/1/38	5,000,000	5,568,350	0.808%
CA ST HLTH FACS FING SUTTER HLTH SER A	5	11/15/22	410,000	457,363	0.066%
CA ST HLTH FACS FING SUTTER HLTH SER A	5	11/15/33	1,250,000	1,441,663	0.209%
CA ST HLTH FACS FING SUTTER HLTH SER A	5	11/15/34	1,200,000	1,378,848	0.200%
CA ST HLTH FACS FING SUTTER HLTH SER A	5	11/15/35	1,000,000	1,139,660	0.165%
CA ST HLTH FACS FING SUTTER HLTH SER B	5	11/15/46	2,500,000	2,787,275	0.404%
CA ST HLTH FACS LUCILE SALTER PAC SER A	5	11/15/56	3,350,000	3,730,996	0.541%
CA ST HLTH FAC STANFORD HOSP CLINIC SR A	5	8/15/42	2,500,000	2,720,400	0.395%
CA ST HLTH FAC SUTTER HLTH SR D	5.25	8/15/31	5,250,000	5,694,308	0.826%
CA ST HLTH FFA REV CEDAR SINAI MED CTR	5	8/15/21	1,000,000	1,083,820	0.157%
CA ST INFA & ECON ACADEMY MOTION PIC	5	11/1/41	2,840,000	3,131,072	0.454%
CA ST LOMA LINDA UNIV MD CTR A 144A	5	12/1/29	1,000,000	1,100,730	0.160%
CA ST LOMA LINDA UNIV MD CTR A 144A	5.5	12/1/58	3,250,000	3,499,568	0.508%
CA ST MUNI FIN AUTH CHANNING HOUSE SER A	5	5/15/35	1,000,000	1,141,090	0.166%
CA ST MUNI FIN AUTH CHANNING HOUSE SER B	5	5/15/47	2,200,000	2,477,178	0.359%
CA ST MUNI FIN AUTH INST ON AGING PROJ	5	8/15/36	365,000	416,279	0.060%
CA ST MUNI FIN AUTH INST ON AGING PROJ	5	8/15/37	315,000	357,689	0.052%
CA ST MUNI FIN AUTH RTRMT HSG FDN SER A	5	11/15/26	950,000	1,084,520	0.157%
CA ST MUNI FIN AUTH RTRMT HSG FDN SER A	5	11/15/28	705,000	814,592	0.118%
CA ST MUNI FIN AUTH RTRMT HSG FDN SER A	5	11/15/29	780,000	902,554	0.131%
CA ST MUNI FIN AUTH RTRMT HSG FDN SER A	5	11/15/31	1,500,000	1,741,890	0.253%
CA ST MUNI FIN AUTH RTRMT HSG FDN SER A	5	11/15/32	1,025,000	1,196,349	0.174%
CA ST MUNI FIN EISENHOWER MED CTR SER A	5	7/1/32	1,000,000	1,108,950	0.161%
CA ST MUNI FIN EISENHOWER MED CTR SER A	5	7/1/33	1,000,000	1,104,990	0.160%
CA ST MUNI FIN EISENHOWER MED CTR SER A	5	7/1/36	2,550,000	2,783,708	0.404%
CA ST MUNI SNR CARITAS AFFORD HSG SR A	5.25	8/15/39	500,000	544,380	0.079%
CA ST MUNI SNR CARITAS AFFORD HSG SR A	5.25	8/15/49	1,425,000	1,543,631	0.224%
CA ST PUBLIC WORKS BD SER B	5	10/1/34	1,275,000	1,435,612	0.208%
CA ST PUB WKS ST UNIV PRJS SR B PRE	5.25	10/1/27	2,000,000	2,198,600	0.319%
CA ST PUB WKS ST UNIV PRJS SR B PRE	5	10/1/31	1,200,000	1,310,448	0.190%
CA ST PUB WRKS HOSP SER E	5	6/1/25	2,000,000	2,241,220	0.325%
CA ST SCDA REV SUTTER HLTH SR A	5	8/15/32	6,200,000	6,739,462	0.978%
CA ST SCDA SAN JOAQUIN GRDNS SR A	6	10/1/42	680,000	729,259	0.106%
CA ST SCDA SAN JOAQUIN GRDNS SR A	6	10/1/47	2,500,000	2,675,400	0.388%
CA ST STWD CMNTY CULINARY INST PRJ SER B	5	7/1/36	1,000,000	1,092,450	0.159%
CA ST STWD CMNTY CULINARY INST PRJ SER B	5	7/1/41	1,560,000	1,686,703	0.245%
CA ST STWD CMNTY FRNT PORCH COM SER A	5	4/1/28	390,000	448,122	0.065%
CA ST STWD CMNTY FRNT PORCH COM SER A	5	4/1/31	175,000	198,135	0.029%
CA ST STWD CMNTY FRNT PORCH COM SER A	5	4/1/47	1,750,000	1,911,910	0.277%
CA ST STWD CMNTY LOMA LINDA UNI A 144A	5	12/1/36	500,000	538,855	0.078%
CA ST VAR PURP	5.5	3/1/40	2,000,000	2,095,640	0.304%
CA ST VAR PURP	5	4/1/37	5,000,000	5,472,850	0.794%
CA ST VAR PURP	5	9/1/31	3,000,000	3,248,160	0.471%
CA ST VAR PURP	5	9/1/31	2,500,000	2,790,950	0.405%
CA STWD CDA 899 CHARLESTON 144A	5.25	11/1/44	1,500,000	1,573,845	0.228%
CA STWD CDA BAPT UNIV SER A 144A	5	11/1/41	1,000,000	1,092,200	0.158%
CA STWD CMNTY DEV TRINITY HLTH	5	12/1/41	3,735,000	4,055,202	0.588%
CA STWD CMNTYS ADVENTIST HLTH SYS SER A	5	3/1/48	1,800,000	2,008,782	0.291%
CA STWD CMNTYS DAR INSD ENLOE MED CTR	5	8/15/38	2,500,000	2,791,525	0.405%
CA STWD CMNTYS DEV	5	11/15/44	1,750,000	1,912,558	0.277%
CA STWD CMNTYS DEV COTTAGE HLTH SYS	5	11/1/43	8,215,000	8,950,160	1.299%
CA STWD CMNTYS HUNTINGTON MEM HOSP PRJ	5	7/1/43	1,750,000	1,939,193	0.281%
CA STWD CMNTYS HUNTINGTON MEM HOSP PRJ	5	7/1/48	5,650,000	6,236,414	0.905%
CA STWD CMNTYS HUNTINGTON MEM HOSP SR B	5	7/1/29	2,680,000	2,975,845	0.432%
CA STWD CMNTYS HUNTINGTON MEM HOSP SR B	5	7/1/44	2,750,000	2,971,843	0.431%
CA STWD CMNTYS KAISER PERM SR A	5	4/1/42	10,000,000	10,703,900	1.553%
CA STWD CMNTY STU HSG CHF IRVINE LLC	5	5/15/34	1,250,000	1,385,863	0.201%
CA STWD CMNTY STU HSG CHF IRVINE LLC	5	5/15/35	1,000,000	1,105,160	0.160%
CA STWD CMNTY STU HSG CHF IRVINE LLC	5	5/15/40	950,000	1,037,239	0.150%
CA STWD CMNTY STU HSG IRVINE ARPTS SER A	5	5/15/26	950,000	1,086,173	0.158%
CA STWD CMNTY STU HSG IRVINE ARPTS SER A	5	5/15/28	1,230,000	1,411,560	0.205%
CA STWD CMNTY STU HSG IRVINE ARPTS SER A	5	5/15/42	3,700,000	4,072,146	0.591%
CA STWD CMNTY STU HSG IRVINE ARPTS SER A	5	5/15/50	1,000,000	1,094,380	0.159%
CA STWD CMNTYS VIAMONTE SEN LIVING SER A	5	7/1/30	125,000	147,726	0.021%
CA STWD CMNTYS VIAMONTE SEN LIVING SER A	5	7/1/31	150,000	176,433	0.026%
CA STWD CMNTYS VIAMONTE SEN LIVING SER A	5	7/1/32	100,000	117,251	0.017%
CA STWD CMNTYS VIAMONTE SEN LIVING SER A	5	7/1/33	125,000	145,988	0.021%

CA STWD CMTNYS LOMA LINDA UNIV MD CTR A	5.5	12/1/54	2,500,000	2,681,750	0.389%
CA STWDE CMNTY DEV COTTAGE HLTH	5	11/1/40	2,850,000	2,969,928	0.431%
CA STWIDE CDA POLYTECHNIC SCH	5	12/1/34	1,050,000	1,083,821	0.157%
CA UNIV REVS SR I	5	5/15/28	2,000,000	2,313,800	0.336%
CA USC EDL FACS AUTH REV SR A PRE	5.25	10/1/38	3,250,000	3,250,000	0.472%
CA WTR RES PWR SUPPLY REV SER L	5	5/1/22	760,000	797,354	0.116%
CA WTR RES PWR SUPPLY REV SER L PRE	5	5/1/22	1,240,000	1,302,930	0.189%
CONTRA COSTA CA WTR DIST SER R	5	10/1/33	1,000,000	1,114,770	0.162%
DEL MAR CA RACE TRACK	5	10/1/35	1,665,000	1,789,992	0.260%
DEL MAR CA RACE TRACK	5	10/1/36	1,000,000	1,041,950	0.151%
ELK GROVE CA FIN AUTH SPL TAX REVENUE	5	9/1/43	1,040,000	1,121,630	0.163%
ELK GROVE CA FIN AUTH SPL TAX REVENUE	5	9/1/48	1,250,000	1,343,688	0.195%
GOLDEN ST TOBACCO STTLMT AST BCK SER A	5	6/1/34	3,500,000	3,906,385	0.567%
GOLDEN ST TOBACCO STTLMT AST BCK SR A	5	6/1/35	2,000,000	2,224,580	0.323%
GOLDEN ST TOBACCO STTLMT SER A1	5	6/1/47	3,710,000	3,796,962	0.551%
GOLDEN TOB SR CONV A2	5.3	6/1/37	2,000,000	2,089,560	0.303%
GUAM GOVT OBLG REV SECTION 30 A PRE	5.75	12/1/34	500,000	521,565	0.076%
INLAND VLY CA AGY TAX ALLOC SER A	5.25	9/1/37	3,100,000	3,421,625	0.496%
INLAND VLY CA AGY TAX ALLOC SER A	5	9/1/44	4,600,000	4,937,502	0.716%
IRVINE CA SPL TAX CMNTY FACS DIST AREA 8	5	9/1/37	1,390,000	1,537,048	0.223%
IRVINE CA SPL TAX CMNTY FACS DIST AREA 8	5	9/1/43	2,000,000	2,202,480	0.320%
IRVINE CA SPL TAX GREAT PARK AREA 1	5	9/1/34	360,000	389,610	0.057%
IRVINE CA SPL TAX GREAT PARK AREA 1	5	9/1/39	1,000,000	1,074,500	0.156%
IRVINE CA SPL TAX GREAT PARK AREA 1	5	9/1/44	1,500,000	1,607,625	0.233%
IRVINE CA UNIF SCH DIST SPL TAX SER B	5	9/1/47	1,300,000	1,419,028	0.206%
IRVINE CA UNIF SCH DIST SPL TAX SER C	5	9/1/47	525,000	573,069	0.083%
IRVINE CA UNIF SCH DIST SPL TAX SER D	5	3/1/57	2,350,000	2,552,194	0.370%
JEFFERSON CA 6.450 08/01/2025	6.45	8/1/25	1,250,000	1,464,538	0.212%
JEFFERSON CA SAN MATEO HIGH SCH DIST SER	6.45	8/1/29	1,000,000	1,237,980	0.180%
JURUPA CA PUB FIN AUTH SPL TAX SR A	5	9/1/33	1,175,000	1,299,433	0.189%
LA CA DEPT OF APRTS AMT LA ARPT SER B	5	5/15/36	1,200,000	1,326,192	0.192%
LA CA DEPT OF APRTS LA ARPT SER B	5	5/15/42	930,000	1,045,506	0.152%
LA CA DEPT OF APRTS SUB LA INT SER A AMT	5	5/15/35	500,000	566,030	0.082%
LA CA DEPT OF APRTS SUB LA INT SER A AMT	5	5/15/44	1,000,000	1,113,800	0.162%
LA CA DEPT OF APRTS SUB SER A AMT	4	5/15/34	1,000,000	1,025,750	0.149%
LA CA DEPT OF APRTS SUB SER A AMT	4	5/15/36	1,000,000	1,017,070	0.148%
LA CA DEPT OF APRTS SR LA INTL A	5	5/15/28	5,000,000	5,245,950	0.761%
LA CA DEPT WTR & PWR SR D	5	7/1/39	4,000,000	4,455,000	0.646%
LA CA DEPT WTR & PWR SYS SR A	5	7/1/29	4,500,000	5,000,355	0.725%
LA CA DEPT WTR & PWR WTRWKS SER A	5	7/1/31	1,350,000	1,562,706	0.227%
LA CA DEPT WTR & PWR WTRWKS SR B	5	7/1/43	2,500,000	2,728,700	0.396%
LA CA IMPT CORP LS REV REAL PPTY SR C	5	3/1/42	2,490,000	2,683,971	0.389%
LA CA MONTECEDRO PROJ SER A	5	11/15/44	2,595,000	2,821,907	0.409%
LA CA WSTWTR SYS REV SUB SR B	5	6/1/32	4,550,000	4,982,523	0.723%
LA CO CA PUB WKS AUTH LS REV SR A	5	12/1/33	2,825,000	3,186,431	0.462%
LA CO CA PUB WRK SR LN	5.5	10/1/18	175,000	175,000	0.025%
LA CO CA SANTN FING DIST 14 SUB SER A	5	10/1/35	2,725,000	3,124,049	0.453%
LA CO CA ST FACS LEASE VERMONT CO SER A	5	12/1/43	6,400,000	7,308,992	1.060%
LAKE EL CA SPL TAX CMNTY 2016-2 CYN HILL	5	9/1/43	2,475,000	2,719,233	0.395%
LAKE EL CA SPL TAX CMNTY 2016-2 CYN HILL	5	9/1/48	3,640,000	3,992,134	0.579%
LA VERNE CA BRETHREN HILLCREST HOMES	5	5/15/23	480,000	525,130	0.076%
LA VERNE CA COPS BRETHREN HILLCREST	5	5/15/36	1,100,000	1,145,452	0.166%
LONG BCH CA NAT GAS PURCH REV SR A	5.5	11/15/37	2,135,000	2,678,486	0.389%
LONG BEACH CA HBR REV AMT SER A	5	5/15/37	1,300,000	1,461,460	0.212%
LONG BEACH CA MARINA REV	5	5/15/32	1,655,000	1,822,056	0.264%
LONG BEACH CA MARINA REV	5	5/15/45	2,500,000	2,716,700	0.394%
LOS ANGELES CA ARPT A	5.25	5/15/39	1,775,000	1,810,305	0.263%
LOS ANGELES CA COMM CLG SR A	4	8/1/33	2,325,000	2,463,779	0.357%
LOS ANGELES CA DEPT ARPT SER D AMT	5	5/15/36	1,500,000	1,649,535	0.239%
LOS ANGELES CA HARBOR SER A AMT	5	8/1/36	4,075,000	4,519,338	0.656%
LOS ANGELES CA UNI SCH DIST SER A	4	7/1/34	3,750,000	3,939,900	0.572%
LOS ANGELES CO CA PUB WKS AUTH LS REV	5	8/1/42	2,000,000	2,172,340	0.315%
LOS ANGELES HARBOR ETM	7.6	10/1/18	410,000	410,000	0.059%
MET WTR DIST STHRN CA SPL SER A-2 DLY	1.38	7/1/37	7,550,000	7,550,000	1.095%
MORGAN HILL CA REDEV AGY SER A	5	9/1/32	825,000	916,971	0.133%
MORGAN HILL CA REDEV AGY SER A	5	9/1/33	2,175,000	2,411,118	0.350%
MT VIEW CA SHORELINE RGL PK CMNTY SR A	5.75	8/1/40	1,500,000	1,635,795	0.237%
NTHRN CA PWR HYDROELEC PRJ NO 1 SR A	5	7/1/32	1,400,000	1,533,336	0.222%
OAKLAND CA UNI SCH DIST ALAMEDA CO SER A	5	8/1/34	1,250,000	1,423,175	0.206%
OAKLAND CA UNI SCH DIST ALAMEDA CO SER A	5	8/1/35	1,210,000	1,373,604	0.199%
OCEANSIDE CA UNI SD CAP APP BDS	0	8/1/28	5,000,000	3,698,750	0.537%
ORANGE CNTY CA CFD ESENCIA VLG SER A	5.25	8/15/45	3,000,000	3,277,770	0.476%

ORANGE CO CA FACS DIST ESENCIA VLG SER A	5	8/15/36	2,000,000	2,178,880	0.316%
ORANGE CO CA SANT CTFS PARTN PRE	5	2/1/35	1,500,000	1,516,755	0.220%
PALM SPRING CA INTL ARPT AMT	5.55	7/1/28	285,000	279,309	0.041%
PALM SPRINGS CA INTL ARPT AMT	6.4	7/1/23	250,000	250,170	0.036%
PALM SPRINGS CA INTL ARPT AMT	6.5	7/1/27	90,000	90,036	0.013%
PALO ALTO CA IMPT BOND ACT 1915	5	9/2/26	975,000	1,060,069	0.154%
PALO ALTO CA IMPT BOND ACT 1915	5	9/2/27	500,000	541,300	0.079%
PALO ALTO CA IMPT BOND ACT 1915	5	9/2/28	585,000	631,063	0.092%
PALOMAR POMERADO CA 2004 ELEC A	0	8/1/25	5,000,000	4,060,600	0.589%
PITTSBURG CA SUCCESSOR AGY SER A	5	9/1/28	3,000,000	3,442,560	0.499%
PITTSBURG CA SUCCESSOR AGY SER A	5	9/1/29	1,935,000	2,210,176	0.321%
PORT OAKLAND CA REF SR O AMT	5.13	5/1/30	1,325,000	1,397,425	0.203%
PORT OAKLAND CA REF SR O AMT	5.13	5/1/31	1,250,000	1,316,413	0.191%
RANCHO CUCAMONGA CA REDEV PROJ	5	9/1/28	2,700,000	3,065,715	0.445%
RANCHO CUCAMONGA CA REDEV PROJ	5	9/1/29	1,800,000	2,038,518	0.296%
RIDGECREST CA REDEV AGY TAX ALLOC PRE	6.25	6/30/37	2,000,000	2,152,460	0.312%
RIVERSIDE CA AGY TAX DESERT CMNTY D PRE	6	10/1/37	2,225,000	2,408,429	0.349%
RIVERSIDE CA HSG SER A PRE	6	10/1/39	2,250,000	2,435,490	0.353%
RIVERSIDE CO CA 2ND LN INTST 215 SR E	6.75	12/1/26	250,000	279,528	0.041%
RIVERSIDE CO REDEV TAX ALLOC INTST 215 S	6.5	10/1/40	1,000,000	1,092,210	0.158%
ROSEVILLE CA NAT GAS	5	2/15/26	1,000,000	1,125,690	0.163%
ROSEVILLE NAT GAS	5	2/15/21	1,170,000	1,237,685	0.180%
SACRAMENTO CA CITY FIN AUTH	5	12/1/28	1,320,000	1,522,079	0.221%
SACRAMENTO CA CITY FIN AUTH	5	12/1/30	1,000,000	1,143,270	0.166%
SACRAMENTO CA CITY FIN AUTH	5	12/1/31	1,380,000	1,570,978	0.228%
SACRAMENTO CA CITY FIN AUTH	5	12/1/34	2,275,000	2,560,012	0.371%
SACRAMENTO CA CITY LEASE REV B	5.4	11/1/20	3,235,000	3,347,028	0.486%
SACRAMENTO CA COGEN AUTH P&G	5	7/1/19	700,000	717,276	0.104%
SACRAMENTO CA COGEN AUTH P&G	5.25	7/1/20	700,000	740,838	0.107%
SACRAMENTO CNTY CA ARPT REV SER C AMT	5	7/1/36	4,000,000	4,527,000	0.657%
SACRAMENTO CO AIRPORT SYS SENIOR SER B	5	7/1/41	2,175,000	2,436,892	0.354%
SACRAMENTO CO CA AIRPORT SYS SUB SER B	5	7/1/41	2,275,000	2,540,675	0.369%
SACRAMENTO CO CA SAN DIST FING B	2.09	12/1/35	1,000,000	976,840	0.142%
SAN BERNARDINO CA REDEV AGY SCR TAX SR A	5	12/1/25	1,275,000	1,472,893	0.214%
SAN BERNARDINO CA REDEV AGY SCR TAX SR A	5	12/1/31	1,945,000	2,238,423	0.325%
SAN CLEMENTE CA SPL TAX CFD 2006-1	5	9/1/40	985,000	1,059,968	0.154%
SAN DIEGO ASSN OF GOV CA TOLL REV SER A	5	7/1/38	2,100,000	2,376,045	0.345%
SAN DIEGO ASSN OF GOV CA TOLL REV SER A	5	7/1/42	5,450,000	6,139,861	0.891%
SAN DIEGO CA PFFA LEASE REV SR A	5	4/15/37	4,000,000	4,333,560	0.629%
SAN DIEGO CA PUB FACS FING WTR REV SER B	5	8/1/28	3,600,000	4,255,992	0.617%
SAN DIEGO CA SWR REV SR B PRE	5.5	5/15/23	2,000,000	2,046,460	0.297%
SAN DIEGO CA WTR REV B PRE	5.75	8/1/35	3,500,000	3,614,835	0.524%
SAN DIEGO CNTY ARPT AUTH SR A	5	7/1/40	3,025,000	3,168,778	0.460%
SAN DIEGO CO CA REG ARPT SNR SR B AMT	5	7/1/38	2,000,000	2,166,460	0.314%
SAN DIEGO CO CA REG ARPT SNR SR B AMT	5	7/1/43	4,000,000	4,321,920	0.627%
SAN DIEGO CO CA REGL ARP SUB REV SER A	5	7/1/47	1,800,000	2,013,354	0.292%
SAN FRAN ARPTS COMMN	5	5/1/40	2,000,000	2,087,760	0.303%
SAN FRAN CA AMT ARPTS COMMN 2ND SER B	5	5/1/46	5,000,000	5,460,650	0.792%
SAN FRAN CA AMT ARPTS COMMN AMT SER A	5	5/1/47	3,000,000	3,300,600	0.479%
SAN FRAN CA ARPTS COMMN 2ND SER A	5	5/1/28	1,725,000	1,995,290	0.289%
SAN FRAN CA ARPTS COMMN 2ND SER A	5	5/1/29	1,000,000	1,148,570	0.167%
SAN FRAN CA BAY AREA RAPID TRAN DST SR A	5	7/1/20	535,000	564,206	0.082%
SAN FRAN CA INTL AIRPTS 2ND SER E	6	5/1/39	2,770,000	2,837,643	0.412%
SAN FRAN CA INTL AIRPTS 2ND SER E PRE	6	5/1/39	230,000	235,672	0.034%
SAN FRANCISCO CA CMNTY CLG DIST	5	6/15/31	2,505,000	2,879,172	0.418%
SAN FRANCISCO CA TRANSPRTN AGY SR B	5	3/1/37	2,000,000	2,163,960	0.314%
SAN JOSE CA ARPT REV AMT SER A	5	3/1/41	2,000,000	2,215,420	0.321%
SAN JOSE CA ARPT REV AMT SER A	5	3/1/47	2,000,000	2,191,000	0.318%
SAN JOSE CA ARPT SR A AMT	5	3/1/24	1,170,000	1,311,558	0.190%
SAN JOSE CA ARPT SR A AMT	5	3/1/25	1,405,000	1,579,529	0.229%
SAN JOSE CA ARPT SR C	5	3/1/31	2,000,000	2,250,580	0.327%
SAN JOSE CA MF HSG EL PARADOR APT A AMT	6.1	1/1/31	1,170,000	1,166,970	0.169%
SAN JOSE CA REDEV AGY TAX SEN SER A	5	8/1/34	2,500,000	2,921,175	0.424%
SAN JOSE CA REDEV HSGSET ASIDE SR A1 PRE	5.5	8/1/35	2,100,000	2,240,427	0.325%
SAN MARCOS CA SUCCESSOR AGY TAX SER A	5	10/1/31	2,165,000	2,476,111	0.359%
SAN MARCOS CA SUCCESSOR AGY TAX SER A	5	10/1/32	850,000	969,238	0.141%
SAN MARCOS CA SUCCESSOR AGY TAX SER A	5	10/1/34	900,000	1,017,702	0.148%
SAN MATEO CA SPL TX BAY MEADOWS	5.38	9/1/38	2,000,000	2,152,660	0.312%
SAN MATEO CA SPL TX BAY MEADOWS	6	9/1/42	2,000,000	2,208,280	0.320%
SAN MATEO CO CA CAP PROJ MAPLE ST CC	5	6/15/31	1,075,000	1,212,095	0.176%
SANTA MARGARITA CA WTR VILG OF SENDERO	5.63	9/1/36	1,205,000	1,299,605	0.189%
SANTA MONICA CA REDV AGY EARTHQK RECOV	5.88	7/1/36	1,390,000	1,530,487	0.222%

SANTA MONICA CA REDV AGY EARTHQK RECOV	5.88	7/1/42	1,500,000	1,647,810	0.239%
S CA PUB TWR AUTH	5	7/1/29	4,500,000	4,732,110	0.687%
SD CA REDEV AGY TAX ALLOC NVY TR A PRE	5.5	9/1/30	1,000,000	1,069,870	0.155%
SD CA REDEV AGY TAX ALLOC NVY TR A PRE	5.75	9/1/40	2,000,000	2,149,120	0.312%
SF CA C&C RFA MISSION BAY N SR C PRE	6.5	8/1/27	405,000	448,538	0.065%
SF CA C&C RFA MISSION BAY N SR C PRE	6.75	8/1/33	410,000	456,404	0.066%
SF CA C&C RFA MISSION BAY S SR D PRE	6.63	8/1/27	330,000	366,412	0.053%
SF CA C&C RFA MISSION BAY S SR D PRE	7	8/1/33	500,000	559,430	0.081%
SO CA PUB PWR AUTH REV A	5	7/1/35	2,000,000	2,095,060	0.304%
SO CA PUB PWR AUTH REV A	5	7/1/40	2,075,000	2,169,973	0.315%
TORRANCE CA REV TORRANCE MED CTR A	5	9/1/40	2,000,000	2,099,360	0.305%
TURLOCK CA IRR DIST REF SUB 1ST PRIORITY	5	1/1/41	3,000,000	3,370,080	0.489%
TURLOCK CA IRR DIST REF SUB 1ST PRIORITY	5	1/1/46	2,000,000	2,235,980	0.324%
UNIV CA REV GEN SR AK	5	5/15/48	3,700,000	4,183,886	0.607%
UNIV CA REV LTD PRJ SR G	5	5/15/37	1,025,000	1,117,947	0.162%
UNIV CA REV LTD PRJ SR G PRE	5	5/15/37	1,015,000	1,124,914	0.163%
UNIV CA RGTS MED CTR POOLED SER L	4.5	5/15/36	1,900,000	2,027,357	0.294%
UNIV OF CALI CA ST REV SER O	5.5	5/15/58	5,500,000	6,450,510	0.936%
UNIV OF CALIFORNIA CA REV SER M	5	5/15/47	8,050,000	9,030,571	1.310%
UNIV OF CA REV LTD PRJ SR G	5	5/15/30	1,100,000	1,208,174	0.175%
UNIV OF CA REV LTD PRJ SR G PRE	5	5/15/30	905,000	1,003,002	0.146%
UNIV OF CA REV SER AR	5	5/15/33	3,960,000	4,556,851	0.661%
UPLAND CA COPS SAN ANTONIO REG HOSP	5	1/1/33	1,700,000	1,891,352	0.274%
UPLAND CA COPS SAN ANTONIO REG HOSP	5	1/1/34	1,505,000	1,668,142	0.242%
VI PFA REV SR LIEN B	5	10/1/25	2,000,000	2,010,000	0.292%
VI PUB FIN AUTH	6.75	10/1/37	850,000	857,225	0.124%
WALNUT CA ENERGY REF A	5	1/1/35	3,000,000	3,104,940	0.450%
WA TWP HLTH CARE SER A	6.25	7/1/39	1,500,000	1,533,765	0.223%
W SACRAMENTO CA TAX REV SR A	5	9/1/26	2,350,000	2,629,674	0.382%

Total Investments in Securities

684,182,353

NET ASSETS

689,233,113

NET ASSET VALUE PER SHARE

California Tax-Free Bond Fund Shares

11.24

(\$612,514,614 / 54,437,904 Shares Outstanding)

California Tax-Free Bond Fund - I Class Shares

11.23

(\$76,718,499 / 6,821,391 Shares Outstanding)

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust

RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN Tax Anticipation Note
TAW Tax Anticipation Warrant
TBA To Be Announced purchase commitment
TDFFA Trade & Deposit Facility Agreement
TECP Tax-Exempt Commercial Paper
TRAN Tax Revenue Anticipation Note
VR Variable Rate; rate shown is effective rate at period end
VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.