

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Burlington County Bridge Commission	5	10/1/23	1,200,000	1,374,444	0.304%
Burlington County Bridge Commission	5	10/1/24	1,000,000	1,141,630	0.253%
Burlington County Bridge Commission	5	10/1/25	585,000	666,765	0.148%
Burlington County Bridge Commission	5	10/1/27	1,000,000	1,204,390	0.267%
Burlington County Bridge Commission	5	10/1/28	1,280,000	1,537,792	0.341%
Burlington County Bridge Commission	4	10/1/29	1,470,000	1,647,591	0.365%
Burlington County Bridge Commission	5.63	1/1/38	2,550,000	2,539,520	0.563%
Burlington County Bridge Commission	5	12/1/24	700,000	782,040	0.173%
Burlington County Bridge Commission	5	12/1/29	300,000	334,140	0.074%
Burlington County Bridge Commission	5	4/15/29	500,000	624,450	0.138%
Burlington County Bridge Commission	5	4/15/30	1,085,000	1,343,339	0.298%
Burlington County Bridge Commission	5	4/15/31	1,000,000	1,230,040	0.272%
Cape May County Industrial Pollution Control Financing Authority	6.8	3/1/21	1,520,000	1,641,661	0.364%
County of Mercer NJ	5	5/1/28	4,250,000	4,536,960	1.005%
County of Middlesex NJ	5	10/15/31	3,665,000	4,398,660	0.974%
Delaware River & Bay Authority	5	1/1/28	4,000,000	4,557,480	1.010%
Delaware River & Bay Authority	5	1/1/44	2,000,000	2,225,820	0.493%
Delaware River Joint Toll Bridge Commission	5	7/1/22	1,000,000	1,101,510	0.244%
Delaware River Joint Toll Bridge Commission	5	7/1/23	1,000,000	1,104,510	0.245%
Delaware River Joint Toll Bridge Commission	5	7/1/24	1,000,000	1,102,840	0.244%
Delaware River Joint Toll Bridge Commission	5	7/1/25	1,000,000	1,099,840	0.244%
Delaware River Joint Toll Bridge Commission	5	7/1/26	500,000	548,260	0.121%
Delaware River Joint Toll Bridge Commission	5	7/1/29	400,000	464,816	0.103%
Delaware River Joint Toll Bridge Commission	5	7/1/30	700,000	811,027	0.180%
Delaware River Joint Toll Bridge Commission	5	7/1/42	2,050,000	2,377,816	0.527%
Delaware River Port Authority	5	1/1/34	2,000,000	2,429,100	0.538%
Delaware River Port Authority	5	1/1/40	2,095,000	2,149,700	0.476%
Delaware River Port Authority	5	1/1/40	4,000,000	4,435,800	0.983%
Delaware River Port Authority	5	1/1/40	1,750,000	2,086,595	0.462%
Essex County Improvement Authority	5.5	10/1/27	2,205,000	2,793,470	0.619%
Essex County Utilities Authority	5	4/1/20	1,000,000	1,002,110	0.222%
Garden State Preservation Trust	5.25	11/1/21	1,400,000	1,517,376	0.336%
Garden State Preservation Trust	5.75	11/1/28	1,000,000	1,229,510	0.272%
Gloucester County Improvement Authority	5	11/1/28	1,750,000	2,083,865	0.462%
Gloucester County Improvement Authority	5	11/1/29	1,285,000	1,521,119	0.337%
Hudson County Improvement Authority	5	11/15/31	1,260,000	1,361,165	0.302%
Hudson County Improvement Authority	5.75	1/1/35	2,000,000	2,059,220	0.456%
Hudson County Improvement Authority	5.25	5/1/51	7,000,000	8,046,990	1.783%
Monmouth County Improvement Authority	5	1/15/31	770,000	817,725	0.181%
Monmouth County Improvement Authority	5	1/15/31	230,000	243,128	0.054%
Monmouth County Improvement Authority	5	12/1/29	400,000	468,580	0.104%
Monmouth County Improvement Authority	5	12/1/30	280,000	327,513	0.073%
Monmouth County Improvement Authority	4	12/1/31	500,000	548,095	0.121%
Monmouth County Improvement Authority	4	12/1/32	500,000	545,905	0.121%
Monmouth County Improvement Authority	4.75	2/1/30	570,000	585,367	0.130%
Monmouth County Improvement Authority	5	7/15/35	1,250,000	1,479,463	0.328%
Monmouth County Improvement Authority	5	7/15/36	1,000,000	1,179,930	0.261%
Monroe Township Board of Education/Gloucester County	5	3/1/24	800,000	922,672	0.204%
Monroe Township Board of Education/Gloucester County	5	3/1/26	1,650,000	1,879,631	0.416%
Monroe Township Board of Education/Gloucester County	5	3/1/27	1,785,000	2,031,633	0.450%
Newark Housing Authority	6.75	12/1/38	1,000,000	1,034,730	0.229%
New Brunswick Parking Authority	5	9/1/26	320,000	378,582	0.084%
New Brunswick Parking Authority	5	9/1/27	375,000	441,671	0.098%
New Brunswick Parking Authority	5	9/1/28	605,000	708,987	0.157%
New Jersey Economic development Authority	5.75	10/1/21	150,000	156,789	0.035%
New Jersey Economic development Authority	5	10/1/23	1,210,000	1,372,394	0.304%
New Jersey Economic development Authority	5	10/1/37	2,075,000	2,268,349	0.502%
New Jersey Economic development Authority	4.25	10/1/47	1,500,000	1,538,955	0.341%
New Jersey Economic development Authority	5	10/1/47	3,075,000	3,328,011	0.737%
New Jersey Economic development Authority	5.63	11/15/30	1,000,000	1,139,020	0.252%
New Jersey Economic development Authority	4	1/1/20	200,000	200,502	0.044%
New Jersey Economic development Authority	5	1/1/24	850,000	954,516	0.211%
New Jersey Economic development Authority	5.25	1/1/25	200,000	226,672	0.050%
New Jersey Economic development Authority	4.88	1/1/29	910,000	937,710	0.208%
New Jersey Economic development Authority	5	1/1/31	1,500,000	1,662,570	0.368%

New Jersey Economic development Authority	5.13	1/1/34	2,035,000	2,257,242	0.500%
New Jersey Economic development Authority	5.13	1/1/39	940,000	1,036,914	0.230%
New Jersey Economic development Authority	5.38	1/1/43	3,425,000	3,780,652	0.838%
New Jersey Economic development Authority	5.25	1/1/44	2,470,000	2,527,008	0.560%
New Jersey Economic development Authority	5	1/1/48	2,905,000	3,067,941	0.680%
New Jersey Economic development Authority	5	1/1/49	4,000,000	4,360,320	0.966%
New Jersey Economic development Authority	5	6/1/32	3,760,000	4,150,326	0.919%
New Jersey Economic development Authority	5	6/1/32	2,250,000	2,674,035	0.592%
New Jersey Economic development Authority	5	6/1/37	1,000,000	1,140,900	0.253%
New Jersey Economic development Authority	5	6/1/42	3,250,000	3,664,440	0.812%
New Jersey Economic development Authority	5.88	6/1/42	1,250,000	1,313,288	0.291%
New Jersey Economic development Authority	5	6/15/20	3,000,000	3,105,900	0.688%
New Jersey Economic development Authority	5	6/15/35	1,000,000	1,093,450	0.242%
New Jersey Economic development Authority	5	6/15/37	1,645,000	1,705,421	0.378%
New Jersey Economic development Authority	5	6/15/42	2,250,000	2,425,095	0.537%
New Jersey Economic development Authority	5	6/15/42	2,000,000	2,163,640	0.479%
New Jersey Economic development Authority	5.13	6/15/43	1,500,000	1,557,030	0.345%
New Jersey Economic development Authority	5.25	7/1/26	190,000	234,781	0.052%
New Jersey Economic development Authority	5.25	7/1/26	810,000	953,686	0.211%
New Jersey Economic development Authority	5	7/1/29	1,500,000	1,590,675	0.352%
New Jersey Economic development Authority	4	7/1/32	4,000,000	4,126,360	0.914%
New Jersey Economic development Authority	5	7/1/33	1,000,000	1,101,270	0.244%
New Jersey Economic development Authority	5	7/1/34	2,000,000	2,074,920	0.460%
New Jersey Economic development Authority	5.25	9/1/26	1,170,000	1,228,535	0.272%
New Jersey Economic development Authority	5.13	9/15/23	1,000,000	1,080,330	0.239%
New Jersey EFA	7.5	12/1/32	2,150,000	2,170,963	0.481%
New Jersey EFA	5	6/15/26	2,230,000	2,460,225	0.545%
New Jersey EFA	5	7/1/26	3,500,000	4,299,645	0.952%
New Jersey EFA	5	7/1/26	1,250,000	1,500,588	0.332%
New Jersey EFA	5	7/1/27	2,000,000	2,387,060	0.529%
New Jersey EFA	4	7/1/28	2,000,000	2,218,300	0.491%
New Jersey EFA	5	7/1/28	2,000,000	2,309,760	0.512%
New Jersey EFA	5	7/1/29	500,000	621,745	0.138%
New Jersey EFA	5	7/1/30	3,180,000	3,646,601	0.808%
New Jersey EFA	5	7/1/31	2,630,000	2,724,233	0.603%
New Jersey EFA	5	7/1/32	2,510,000	2,830,075	0.627%
New Jersey EFA	5	7/1/33	500,000	555,720	0.123%
New Jersey EFA	5	7/1/34	2,090,000	2,379,799	0.527%
New Jersey EFA	5	7/1/35	1,000,000	1,162,440	0.258%
New Jersey EFA	5	7/1/35	2,000,000	2,296,380	0.509%
New Jersey EFA	4	7/1/35	1,000,000	1,069,270	0.237%
New Jersey EFA	5	7/1/36	1,640,000	1,899,973	0.421%
New Jersey EFA	5	7/1/36	1,000,000	1,132,490	0.251%
New Jersey EFA	5	7/1/37	2,000,000	2,307,440	0.511%
New Jersey EFA	5	7/1/38	500,000	553,580	0.123%
New Jersey EFA	5	7/1/39	3,275,000	3,643,045	0.807%
New Jersey EFA	5	7/1/42	3,500,000	3,985,065	0.883%
New Jersey EFA	5	7/1/47	1,600,000	1,819,472	0.403%
New Jersey EFA	5.5	9/1/36	5,025,000	5,108,365	1.132%
New Jersey HFFA	4.75	11/15/29	4,110,000	4,302,101	0.953%
New Jersey HFFA	5	1/1/34	2,700,000	2,769,498	0.614%
New Jersey HFFA	5	7/1/23	2,750,000	3,122,185	0.692%
New Jersey HFFA	5	7/1/25	2,500,000	2,747,950	0.609%
New Jersey HFFA	5	7/1/25	3,315,000	3,435,069	0.761%
New Jersey HFFA	5	7/1/25	1,000,000	1,102,170	0.244%
New Jersey HFFA	4	7/1/26	1,000,000	1,064,740	0.236%
New Jersey HFFA	5	7/1/26	2,105,000	2,317,268	0.513%
New Jersey HFFA	5	7/1/27	110,000	110,308	0.024%
New Jersey HFFA	5	7/1/27	2,000,000	2,197,700	0.487%
New Jersey HFFA	5	7/1/28	1,720,000	2,065,204	0.457%
New Jersey HFFA	5	7/1/29	1,000,000	1,134,010	0.251%
New Jersey HFFA	5	7/1/31	2,200,000	2,473,548	0.548%
New Jersey HFFA	5	7/1/31	5,400,000	5,536,944	1.227%
New Jersey HFFA	5	7/1/31	2,000,000	2,212,280	0.490%
New Jersey HFFA	5	7/1/32	1,250,000	1,490,363	0.330%
New Jersey HFFA	5	7/1/32	3,000,000	3,348,510	0.742%
New Jersey HFFA	5.63	7/1/32	3,000,000	3,266,100	0.724%
New Jersey HFFA	5	7/1/33	2,360,000	2,709,870	0.600%
New Jersey HFFA	5.75	7/1/33	2,755,000	2,783,542	0.617%
New Jersey HFFA	5	7/1/34	1,365,000	1,562,816	0.346%
New Jersey HFFA	6	7/1/37	1,000,000	1,098,110	0.243%
New Jersey HFFA	5	7/1/37	1,025,000	1,133,794	0.251%

New Jersey HFFA	5	7/1/39	1,500,000	1,684,980	0.373%
New Jersey HFFA	5	7/1/39	2,000,000	2,303,780	0.510%
New Jersey HFFA	5	7/1/41	3,000,000	3,269,910	0.724%
New Jersey HFFA	4	7/1/41	2,000,000	2,082,600	0.461%
New Jersey HFFA	5	7/1/42	5,000,000	5,700,800	1.263%
New Jersey HFFA	5	7/1/42	2,500,000	2,765,350	0.613%
New Jersey HFFA	5	7/1/43	600,000	685,074	0.152%
New Jersey HFFA	5	7/1/43	3,650,000	4,092,490	0.907%
New Jersey HFFA	0.75	7/1/43	1,430,000	1,430,000	0.317%
New Jersey HFFA	0.8	7/1/43	5,300,000	5,300,000	1.174%
New Jersey HFFA	1.31	7/1/43	1,900,000	1,900,000	0.421%
New Jersey HFFA	5	7/1/44	1,585,000	1,775,485	0.393%
New Jersey HFFA	5	7/1/45	2,600,000	2,836,314	0.628%
New Jersey HFFA	5	7/1/46	3,500,000	3,860,920	0.855%
New Jersey HFFA	5.25	7/1/57	3,665,000	4,245,279	0.940%
New Jersey HFFA	5	8/15/34	2,290,000	2,503,749	0.555%
New Jersey Higher Education Student Assistance Authority	5	12/1/21	1,555,000	1,675,544	0.371%
New Jersey Higher Education Student Assistance Authority	5	12/1/25	1,000,000	1,162,490	0.258%
New Jersey Higher Education Student Assistance Authority	5	12/1/26	1,500,000	1,733,775	0.384%
New Jersey Higher Education Student Assistance Authority	5	12/1/26	500,000	588,570	0.130%
New Jersey Higher Education Student Assistance Authority	4.75	12/1/43	1,000,000	1,055,490	0.234%
New Jersey Higher Education Student Assistance Authority	5.63	6/1/30	2,000,000	2,013,620	0.446%
New Jersey Housing & Mortgage Finance Agency	5	10/1/37	755,000	755,000	0.167%
New Jersey Housing & Mortgage Finance Agency	1.9	2/1/20	740,000	740,252	0.164%
New Jersey Institute of Technology/NJ	5	7/1/40	3,500,000	3,989,615	0.884%
New Jersey Institute of Technology/NJ	5	7/1/42	1,530,000	1,697,520	0.376%
New Jersey Institute of Technology/NJ	5	7/1/42	3,470,000	3,747,982	0.830%
New Jersey Sports & Exposition Authority	5	9/1/24	2,000,000	2,228,320	0.494%
New Jersey Transportation Trust Fund Authority	5	6/15/29	2,500,000	2,855,650	0.633%
New Jersey Transportation Trust Fund Authority	5	6/15/31	3,500,000	3,950,240	0.875%
New Jersey Transportation Trust Fund Authority	5.5	6/15/31	7,000,000	7,385,350	1.636%
New Jersey Transportation Trust Fund Authority	5.5	6/15/41	4,015,000	4,197,683	0.930%
New Jersey Transportation Trust Fund Authority	5.25	6/15/43	2,850,000	3,177,152	0.704%
New Jersey Transportation Trust Fund Authority	5	6/15/45	2,205,000	2,348,369	0.520%
New Jersey Turnpike Authority	5	1/1/30	500,000	610,105	0.135%
New Jersey Turnpike Authority	5	1/1/31	2,000,000	2,188,220	0.485%
New Jersey Turnpike Authority	5	1/1/31	1,000,000	1,210,420	0.268%
New Jersey Turnpike Authority	5	1/1/32	1,500,000	1,806,105	0.400%
New Jersey Turnpike Authority	5	1/1/33	500,000	599,510	0.133%
New Jersey Turnpike Authority	5	1/1/35	2,000,000	2,341,040	0.519%
New Jersey Turnpike Authority	5	1/1/35	2,650,000	2,719,192	0.602%
New Jersey Turnpike Authority	5	1/1/40	1,000,000	1,168,090	0.259%
New Jersey Turnpike Authority	5	1/1/43	3,765,000	4,177,230	0.925%
New Jersey Turnpike Authority	5	1/1/43	2,235,000	2,424,506	0.537%
New Jersey Turnpike Authority	5	1/1/48	7,500,000	8,773,875	1.944%
North Hudson Sewerage Authority/NJ	5	6/1/42	225,000	249,093	0.055%
North Hudson Sewerage Authority/NJ	5	6/1/42	3,775,000	4,062,466	0.900%
North Hudson Sewerage Authority/NJ	0	8/1/20	2,350,000	2,297,971	0.509%
Passaic County Improvement Authority	5	5/1/42	2,175,000	2,256,976	0.500%
Port Authority of New York & New Jersey	5	10/1/30	1,000,000	1,081,850	0.240%
Port Authority of New York & New Jersey	5	10/1/33	1,675,000	1,793,540	0.397%
Port Authority of New York & New Jersey	5	10/1/34	2,000,000	2,153,220	0.477%
Port Authority of New York & New Jersey	5	10/15/44	2,380,000	2,639,967	0.585%
Port Authority of New York & New Jersey	6.5	12/1/28	1,000,000	1,043,640	0.231%
Port Authority of New York & New Jersey	5	12/1/43	3,990,000	4,379,584	0.970%
Port Authority of New York & New Jersey	6.13	6/1/94	1,000,000	1,190,420	0.264%
Port Authority of New York & New Jersey	5	7/15/25	2,000,000	2,226,680	0.493%
Port Authority of New York & New Jersey	5	9/1/32	1,700,000	1,920,184	0.425%
Port Authority of New York & New Jersey	5	9/15/35	5,000,000	5,912,800	1.310%
Puerto Rico Electric Power Authority	5	7/1/20	50,000	35,188	0.008%
Puerto Rico Electric Power Authority	5.25	7/1/24	20,000	14,150	0.003%
Puerto Rico Electric Power Authority	5	7/1/25	65,000	45,744	0.010%
Puerto Rico Electric Power Authority	5	7/1/26	65,000	45,744	0.010%
Puerto Rico Electric Power Authority	5	7/1/27	10,000	7,038	0.002%
Puerto Rico Electric Power Authority	5.25	7/1/27	65,000	45,988	0.010%
Puerto Rico Electric Power Authority	5	7/1/28	10,000	7,038	0.002%
Puerto Rico Electric Power Authority	5.25	7/1/28	40,000	28,300	0.006%
Puerto Rico Electric Power Authority	5	7/1/32	35,000	24,631	0.005%
Puerto Rico Electric Power Authority	5.25	7/1/33	55,000	38,913	0.009%
Puerto Rico Electric Power Authority	5.75	7/1/36	35,000	24,850	0.006%
Puerto Rico Electric Power Authority	5	7/1/37	40,000	28,150	0.006%
Puerto Rico Electric Power Authority	5.25	7/1/40	50,000	35,375	0.008%

Puerto Rico Electric Power Authority	5.05	7/1/42	10,000	7,038	0.002%
Puerto Rico Electric Power Authority	3.7	7/1/50	10,000	6,888	0.002%
Puerto Rico Electric Power Authority	5	7/1/50	20,000	13,975	0.003%
Puerto Rico Electric Power Authority	5.5	7/1/51	45,000	31,725	0.007%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/27	3,000,000	2,236,920	0.496%
Rutgers the State University of New Jersey	5	5/1/31	1,000,000	1,002,830	0.222%
Rutgers the State University of New Jersey	5	5/1/34	1,600,000	1,865,888	0.413%
Rutgers the State University of New Jersey	5	5/1/38	2,500,000	2,778,175	0.615%
Rutgers the State University of New Jersey	5	5/1/43	2,000,000	2,220,060	0.492%
Salem County Pollution Control Financing Authority	4.88	6/1/29	2,500,000	2,561,575	0.567%
South Brunswick Township Board of Education	5	8/1/27	750,000	858,390	0.190%
South Jersey Port	5	1/1/48	3,925,000	4,306,549	0.954%
Territory of Guam	5.75	12/1/34	1,500,000	1,542,630	0.342%
Tobacco Settlement Financing Corp/NJ	5	6/1/24	370,000	417,985	0.093%
Tobacco Settlement Financing Corp/NJ	5	6/1/37	2,500,000	2,808,375	0.622%
Tobacco Settlement Financing Corp/NJ	5.25	6/1/46	600,000	665,388	0.147%
Union County Industrial Pollution Control Financing Authority	1.05	10/1/24	2,600,000	2,600,000	0.576%
Verona Township Board of Education	5	3/1/28	500,000	579,765	0.128%
Verona Township Board of Education	5	3/1/29	400,000	462,332	0.102%
Verona Township Board of Education	5	3/1/31	435,000	499,284	0.111%
Virgin Islands PFA	6.75	10/1/37	600,000	588,000	0.130%
Virgin Islands PFA	5	10/1/39	1,000,000	962,500	0.213%

Total Investments in Securities

446,336,343

NET ASSETS

451,415,797

NET ASSET VALUE PER SHARE

New Jersey Tax-Free Bond Fund Shares

12.05

(\$420,736,157 / 34,905,915 Shares Outstanding)

New Jersey Tax-Free Bond Fund - I Class Shares

12.05

(\$30,679,641 / 2,547,046 Shares Outstanding)

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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
TDFA	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.