

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|--|-----------------|-----------------|-------------------|-------------------|------------------------|
| Bergen County Improvement Authority | 5 | 8/1/47 | 2,000,000 | 2,097,460 | 0.574% |
| Borough of Matawan NJ | 2.25 | 6/1/36 | 500,000 | 434,650 | 0.119% |
| Borough of Matawan NJ | 2.38 | 6/1/37 | 500,000 | 427,555 | 0.117% |
| Bridgewater-Raritan Regional School District | 0.05 | 7/15/48 | 2,000,000 | 706,520 | 0.193% |
| Charlotte-Mecklenburg Hospital Authority | 2.55 | 1/15/38 | 1,600,000 | 1,600,000 | 0.438% |
| City of Summit NJ | 4 | 7/15/41 | 855,000 | 878,829 | 0.241% |
| City of Summit NJ | 4 | 7/15/42 | 1,360,000 | 1,387,812 | 0.380% |
| Commonwealth of Puerto Rico | 0 | 11/1/43 | 1,610,011 | 1,030,407 | 0.282% |
| Commonwealth of Puerto Rico | 0 | 11/1/51 | 2,173,516 | 1,420,936 | 0.389% |
| Commonwealth of Puerto Rico | 5.63 | 7/1/27 | 627,100 | 640,489 | 0.175% |
| Commonwealth of Puerto Rico | 5.63 | 7/1/29 | 1,223,415 | 1,296,294 | 0.355% |
| Commonwealth of Puerto Rico | 0 | 7/1/33 | 264,811 | 191,628 | 0.052% |
| Commonwealth of Puerto Rico | 4 | 7/1/35 | 634,963 | 623,965 | 0.171% |
| Commonwealth of Puerto Rico | 4 | 7/1/37 | 366,975 | 355,742 | 0.097% |
| County of Middlesex NJ | 5 | 10/15/31 | 1,465,000 | 1,584,295 | 0.434% |
| Delaware River & Bay Authority | 5 | 1/1/49 | 1,000,000 | 1,055,310 | 0.289% |
| Delaware River Port Authority | 5 | 1/1/40 | 1,000,000 | 1,123,930 | 0.308% |
| Development Authority of Burke County | 2.55 | 7/1/49 | 800,000 | 800,000 | 0.219% |
| Essex County Improvement Authority | 5.5 | 10/1/27 | 2,205,000 | 2,319,638 | 0.635% |
| Essex County Improvement Authority | 5 | 3/17/26 | 1,000,000 | 1,004,990 | 0.275% |
| Essex County Improvement Authority | 4 | 6/15/51 | 2,100,000 | 1,824,564 | 0.499% |
| Essex County Improvement Authority | 4 | 6/15/56 | 2,590,000 | 2,205,644 | 0.604% |
| Essex County Improvement Authority | 5 | 7/15/54 | 500,000 | 493,395 | 0.135% |
| Essex County Improvement Authority | 5 | 7/15/64 | 775,000 | 750,766 | 0.205% |
| Garden State Preservation Trust | 5.75 | 11/1/28 | 565,000 | 597,968 | 0.164% |
| Gloucester County Improvement Authority | 5 | 7/1/54 | 1,250,000 | 1,288,700 | 0.353% |
| Guam Power Authority | 5 | 10/1/40 | 1,255,000 | 1,324,326 | 0.362% |
| HEFA of the State of Missouri | 2.45 | 6/1/44 | 300,000 | 300,000 | 0.082% |
| Hudson County Improvement Authority | 5.25 | 5/1/51 | 6,000,000 | 6,015,900 | 1.647% |
| Illinois Finance Authority | 2.3 | 11/15/37 | 1,400,000 | 1,400,000 | 0.383% |
| Illinois Finance Authority | 2.45 | 7/15/55 | 1,715,000 | 1,715,000 | 0.469% |
| Illinois Finance Authority | 2.45 | 8/1/43 | 750,000 | 750,000 | 0.205% |
| Jersey City Municipal Utilities Authority | 5.75 | 10/15/48 | 725,000 | 812,993 | 0.223% |
| Jersey City Municipal Utilities Authority | 5.75 | 10/15/48 | 425,000 | 476,659 | 0.130% |
| Middlesex County Improvement Authority | 5 | 8/15/53 | 2,000,000 | 2,078,660 | 0.569% |
| Monmouth County Improvement Authority | 4 | 3/13/26 | 1,500,000 | 1,504,080 | 0.412% |
| Newark Housing Authority | 4 | 1/1/37 | 1,200,000 | 1,206,720 | 0.330% |
| New Jersey Economic development Authority | 5 | 10/1/37 | 1,870,000 | 1,901,360 | 0.520% |
| New Jersey Economic development Authority | 2.2 | 10/1/39 | 1,500,000 | 1,416,855 | 0.388% |
| New Jersey Economic development Authority | 5 | 11/1/35 | 500,000 | 539,075 | 0.148% |
| New Jersey Economic development Authority | 4 | 11/1/44 | 1,250,000 | 1,184,888 | 0.324% |
| New Jersey Economic development Authority | 5 | 11/1/45 | 1,730,000 | 1,742,733 | 0.477% |
| New Jersey Economic development Authority | 5.63 | 11/15/30 | 1,000,000 | 1,001,720 | 0.274% |
| New Jersey Economic development Authority | 5.13 | 11/1/55 | 1,560,000 | 1,542,653 | 0.422% |
| New Jersey Economic development Authority | 5.25 | 11/1/60 | 860,000 | 850,669 | 0.233% |
| New Jersey Economic development Authority | 5 | 1/1/34 | 260,000 | 260,034 | 0.071% |
| New Jersey Economic development Authority | 5.13 | 1/1/34 | 2,035,000 | 2,038,622 | 0.558% |
| New Jersey Economic development Authority | 6.38 | 1/1/35 | 250,000 | 258,743 | 0.071% |
| New Jersey Economic development Authority | 5.13 | 1/1/39 | 1,030,000 | 1,035,644 | 0.283% |
| New Jersey Economic development Authority | 5.38 | 1/1/43 | 7,625,000 | 7,632,854 | 2.089% |
| New Jersey Economic development Authority | 5.25 | 1/1/44 | 2,470,000 | 2,344,203 | 0.642% |
| New Jersey Economic development Authority | 6.63 | 1/1/45 | 1,830,000 | 1,895,752 | 0.519% |
| New Jersey Economic development Authority | 5 | 1/1/48 | 4,500,000 | 4,302,315 | 1.178% |
| New Jersey Economic development Authority | 5 | 1/1/49 | 4,000,000 | 3,682,560 | 1.008% |
| New Jersey Economic development Authority | 5.63 | 1/1/52 | 2,000,000 | 2,001,660 | 0.548% |
| New Jersey Economic development Authority | 5 | 12/1/48 | 500,000 | 502,260 | 0.137% |
| New Jersey Economic development Authority | 2.45 | 4/1/59 | 1,500,000 | 1,496,400 | 0.410% |
| New Jersey Economic development Authority | 5 | 6/1/32 | 2,790,000 | 2,887,538 | 0.790% |
| New Jersey Economic development Authority | 5 | 6/1/37 | 1,000,000 | 1,021,490 | 0.280% |
| New Jersey Economic development Authority | 5 | 6/1/42 | 3,250,000 | 3,290,040 | 0.900% |
| New Jersey Economic development Authority | 4 | 6/15/29 | 1,030,000 | 1,030,052 | 0.282% |
| New Jersey Economic development Authority | 5 | 6/15/37 | 1,765,000 | 1,765,459 | 0.483% |
| New Jersey Economic development Authority | 5.25 | 6/15/37 | 1,500,000 | 1,727,385 | 0.473% |
| New Jersey Economic development Authority | 5.25 | 6/15/38 | 1,000,000 | 1,142,700 | 0.313% |
| New Jersey Economic development Authority | 5.25 | 6/15/39 | 2,250,000 | 2,548,530 | 0.698% |

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| New Jersey Economic development Authority | 5 | 6/15/39 | 2,300,000 | 2,302,645 | 0.630% |
| New Jersey Economic development Authority | 5.13 | 6/15/43 | 3,250,000 | 3,249,870 | 0.889% |
| New Jersey Economic development Authority | 5 | 6/15/49 | 2,000,000 | 1,891,180 | 0.518% |
| New Jersey Economic development Authority | 5 | 6/15/54 | 600,000 | 563,334 | 0.154% |
| New Jersey Economic development Authority | 5.25 | 7/1/26 | 810,000 | 818,578 | 0.224% |
| New Jersey Economic development Authority | 4 | 7/1/32 | 2,540,000 | 2,551,557 | 0.698% |
| New Jersey Economic development Authority | 5 | 7/1/33 | 2,000,000 | 2,034,260 | 0.557% |
| New Jersey Economic development Authority | 5 | 7/15/32 | 2,000,000 | 2,036,240 | 0.557% |
| New Jersey Economic development Authority | 4 | 8/1/59 | 3,000,000 | 2,610,480 | 0.714% |
| New Jersey EFA | 5.25 | 3/1/54 | 5,010,000 | 5,395,770 | 1.477% |
| New Jersey EFA | 5 | 7/1/35 | 1,000,000 | 1,023,610 | 0.280% |
| New Jersey EFA | 5 | 7/1/36 | 1,640,000 | 1,676,031 | 0.459% |
| New Jersey EFA | 5 | 7/1/37 | 2,000,000 | 2,040,240 | 0.558% |
| New Jersey EFA | 5 | 7/1/42 | 2,500,000 | 2,514,925 | 0.688% |
| New Jersey EFA | 5 | 7/1/45 | 3,800,000 | 3,858,748 | 1.056% |
| New Jersey EFA | 4 | 7/1/50 | 3,000,000 | 2,633,880 | 0.721% |
| New Jersey HFFA | 5 | 7/1/27 | 40,000 | 40,070 | 0.011% |
| New Jersey HFFA | 5 | 7/1/30 | 1,685,000 | 1,703,973 | 0.466% |
| New Jersey HFFA | 5 | 7/1/33 | 1,360,000 | 1,372,281 | 0.376% |
| New Jersey HFFA | 5 | 7/1/34 | 1,365,000 | 1,376,684 | 0.377% |
| New Jersey HFFA | 4 | 7/1/37 | 800,000 | 808,536 | 0.221% |
| New Jersey HFFA | 5 | 7/1/39 | 5,500,000 | 5,635,355 | 1.542% |
| New Jersey HFFA | 4 | 7/1/39 | 1,500,000 | 1,504,260 | 0.412% |
| New Jersey HFFA | 5 | 7/1/39 | 4,500,000 | 4,531,950 | 1.240% |
| New Jersey HFFA | 5 | 7/1/41 | 1,500,000 | 1,502,715 | 0.411% |
| New Jersey HFFA | 4 | 7/1/41 | 1,500,000 | 1,489,545 | 0.408% |
| New Jersey HFFA | 5 | 7/1/42 | 5,000,000 | 5,055,100 | 1.384% |
| New Jersey HFFA | 5 | 7/1/43 | 6,100,000 | 6,127,023 | 1.677% |
| New Jersey HFFA | 1.45 | 7/1/43 | 1,535,000 | 1,535,000 | 0.420% |
| New Jersey HFFA | 1.45 | 7/1/43 | 210,000 | 210,000 | 0.057% |
| New Jersey HFFA | 3 | 7/1/46 | 1,600,000 | 1,254,816 | 0.343% |
| New Jersey HFFA | 3 | 7/1/51 | 1,790,000 | 1,325,155 | 0.363% |
| New Jersey HFFA | 3 | 7/1/51 | 5,000,000 | 3,805,400 | 1.042% |
| New Jersey HFFA | 4.25 | 7/1/54 | 1,500,000 | 1,447,770 | 0.396% |
| New Jersey HFFA | 5.25 | 7/1/54 | 1,000,000 | 1,050,870 | 0.288% |
| New Jersey HFFA | 5.25 | 7/1/57 | 3,165,000 | 3,203,233 | 0.877% |
| New Jersey Higher Education Student Assistance Authority | 5 | 12/1/27 | 1,250,000 | 1,287,850 | 0.352% |
| New Jersey Higher Education Student Assistance Authority | 5 | 12/1/32 | 2,500,000 | 2,669,650 | 0.731% |
| New Jersey Higher Education Student Assistance Authority | 5 | 12/1/53 | 1,250,000 | 1,210,338 | 0.331% |
| New Jersey Higher Education Student Assistance Authority | 5.25 | 12/1/54 | 2,000,000 | 2,015,680 | 0.552% |
| New Jersey Higher Education Student Assistance Authority | 5.5 | 12/1/55 | 1,000,000 | 1,021,350 | 0.280% |
| New Jersey Housing & Mortgage Finance Agency | 4.75 | 10/1/40 | 3,000,000 | 3,121,620 | 0.854% |
| New Jersey Housing & Mortgage Finance Agency | 4.6 | 10/1/46 | 2,715,000 | 2,746,738 | 0.752% |
| New Jersey Housing & Mortgage Finance Agency | 3 | 10/1/52 | 3,050,000 | 2,993,209 | 0.819% |
| New Jersey Housing & Mortgage Finance Agency | 5 | 10/1/53 | 3,210,000 | 3,335,511 | 0.913% |
| New Jersey Housing & Mortgage Finance Agency | 3.38 | 11/1/27 | 500,000 | 502,170 | 0.137% |
| New Jersey Housing & Mortgage Finance Agency | 4.85 | 11/1/40 | 3,000,000 | 3,131,310 | 0.857% |
| New Jersey Housing & Mortgage Finance Agency | 5.1 | 11/1/45 | 1,500,000 | 1,545,060 | 0.423% |
| New Jersey Housing & Mortgage Finance Agency | 4.8 | 11/1/45 | 1,975,000 | 1,998,384 | 0.547% |
| New Jersey Housing & Mortgage Finance Agency | 2.63 | 11/1/56 | 1,000,000 | 642,350 | 0.176% |
| New Jersey Housing & Mortgage Finance Agency | 2.75 | 11/1/56 | 1,500,000 | 997,020 | 0.273% |
| New Jersey Housing & Mortgage Finance Agency | 5 | 1/20/66 | 1,875,000 | 1,920,638 | 0.526% |
| New Jersey Housing & Mortgage Finance Agency | 3.15 | 12/1/43 | 1,000,000 | 1,001,740 | 0.274% |
| New Jersey Housing & Mortgage Finance Agency | 5.25 | 12/20/65 | 3,425,000 | 3,714,584 | 1.017% |
| New Jersey Housing & Mortgage Finance Agency | 6.5 | 4/1/56 | 1,000,000 | 1,122,910 | 0.307% |
| New Jersey Housing & Mortgage Finance Agency | 4.55 | 5/1/41 | 1,990,000 | 2,022,198 | 0.553% |
| New Jersey Housing & Mortgage Finance Agency | 4.5 | 5/1/50 | 1,455,000 | 1,421,622 | 0.389% |
| New Jersey Housing & Mortgage Finance Agency | 3.1 | 7/1/29 | 825,000 | 827,079 | 0.226% |
| New Jersey Institute of Technology/NJ | 5 | 7/1/43 | 3,210,000 | 3,493,828 | 0.956% |
| New Jersey Transportation Trust Fund Authority | 0 | 12/15/39 | 5,000,000 | 2,936,050 | 0.804% |
| New Jersey Transportation Trust Fund Authority | 5 | 12/15/39 | 1,500,000 | 1,579,590 | 0.432% |
| New Jersey Transportation Trust Fund Authority | 4 | 6/15/39 | 1,000,000 | 1,004,600 | 0.275% |
| New Jersey Transportation Trust Fund Authority | 4 | 6/15/40 | 2,000,000 | 1,983,540 | 0.543% |
| New Jersey Transportation Trust Fund Authority | 5.25 | 6/15/41 | 750,000 | 822,705 | 0.225% |
| New Jersey Transportation Trust Fund Authority | 4 | 6/15/42 | 1,755,000 | 1,709,335 | 0.468% |
| New Jersey Transportation Trust Fund Authority | 5.25 | 6/15/42 | 1,000,000 | 1,087,180 | 0.298% |
| New Jersey Transportation Trust Fund Authority | 5 | 6/15/42 | 3,500,000 | 3,782,800 | 1.035% |
| New Jersey Transportation Trust Fund Authority | 4.25 | 6/15/44 | 1,060,000 | 1,054,774 | 0.289% |
| New Jersey Transportation Trust Fund Authority | 5 | 6/15/44 | 1,500,000 | 1,592,340 | 0.436% |
| New Jersey Transportation Trust Fund Authority | 5 | 6/15/44 | 1,000,000 | 1,067,100 | 0.292% |
| New Jersey Transportation Trust Fund Authority | 5 | 6/15/45 | 1,000,000 | 1,053,290 | 0.288% |
| New Jersey Transportation Trust Fund Authority | 4 | 6/15/46 | 695,000 | 648,630 | 0.178% |

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| New Jersey Transportation Trust Fund Authority | 5 | 6/15/46 | 1,325,000 | 1,379,338 | 0.378% |
| New Jersey Transportation Trust Fund Authority | 4.5 | 6/15/49 | 780,000 | 826,964 | 0.226% |
| New Jersey Transportation Trust Fund Authority | 4.5 | 6/15/49 | 1,000,000 | 980,450 | 0.268% |
| New Jersey Transportation Trust Fund Authority | 4 | 6/15/50 | 1,145,000 | 1,028,290 | 0.281% |
| New Jersey Transportation Trust Fund Authority | 5.5 | 6/15/50 | 4,000,000 | 4,765,000 | 1.304% |
| New Jersey Transportation Trust Fund Authority | 5.25 | 6/15/50 | 1,500,000 | 1,571,820 | 0.430% |
| New Jersey Turnpike Authority | 5 | 1/1/29 | 4,010,000 | 4,295,191 | 1.176% |
| New Jersey Turnpike Authority | 5 | 1/1/40 | 2,000,000 | 2,057,360 | 0.563% |
| New Jersey Turnpike Authority | 4 | 1/1/42 | 1,000,000 | 989,920 | 0.271% |
| New Jersey Turnpike Authority | 5 | 1/1/44 | 2,325,000 | 2,501,584 | 0.685% |
| New Jersey Turnpike Authority | 5 | 1/1/45 | 3,000,000 | 3,178,230 | 0.870% |
| New Jersey Turnpike Authority | 5 | 1/1/48 | 8,870,000 | 9,053,875 | 2.478% |
| New Jersey Turnpike Authority | 5.25 | 1/1/52 | 1,425,000 | 1,502,549 | 0.411% |
| New Jersey Turnpike Authority | 4.13 | 1/1/54 | 1,065,000 | 1,006,627 | 0.276% |
| New Jersey Turnpike Authority | 5.25 | 1/1/54 | 3,065,000 | 3,236,885 | 0.886% |
| North Hudson Sewerage Authority/NJ | 5 | 6/1/42 | 750,000 | 841,313 | 0.230% |
| Passaic County Improvement Authority | 4.13 | 7/1/33 | 1,000,000 | 1,023,020 | 0.280% |
| Passaic County Improvement Authority | 4.5 | 7/1/40 | 1,200,000 | 1,209,936 | 0.331% |
| Passaic County Improvement Authority | 5 | 7/1/44 | 1,130,000 | 1,139,266 | 0.312% |
| Port Authority of New York & New Jersey | 3 | 10/1/29 | 555,000 | 552,530 | 0.151% |
| Port Authority of New York & New Jersey | 4 | 11/1/41 | 1,000,000 | 980,100 | 0.268% |
| Port Authority of New York & New Jersey | 5 | 11/15/41 | 1,450,000 | 1,462,992 | 0.400% |
| Port Authority of New York & New Jersey | 5.25 | 11/15/56 | 2,000,000 | 2,007,180 | 0.549% |
| Port Authority of New York & New Jersey | 5.25 | 11/15/57 | 1,000,000 | 1,020,490 | 0.279% |
| Port Authority of New York & New Jersey | 4 | 12/15/38 | 1,000,000 | 999,950 | 0.274% |
| Port Authority of New York & New Jersey | 6.13 | 6/1/94 | 1,000,000 | 1,001,680 | 0.274% |
| Port Authority of New York & New Jersey | 5 | 7/15/44 | 1,000,000 | 1,070,810 | 0.293% |
| Port Authority of New York & New Jersey | 4 | 7/15/50 | 2,075,000 | 1,838,388 | 0.503% |
| Port Authority of New York & New Jersey | 5.5 | 8/1/52 | 1,900,000 | 2,003,455 | 0.548% |
| Port Authority of New York & New Jersey | 5 | 9/1/44 | 1,000,000 | 1,036,420 | 0.284% |
| Port Authority of New York & New Jersey | 5 | 9/1/49 | 1,000,000 | 1,048,210 | 0.287% |
| Port Authority of New York & New Jersey | 5 | 9/15/35 | 5,000,000 | 5,152,350 | 1.410% |
| Princeton NJ | 3 | 12/1/38 | 2,310,000 | 2,188,656 | 0.599% |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority | 5 | 7/1/35 | 690,000 | 714,633 | 0.196% |
| Puerto Rico Electric Power Authority | 5 | 7/1/26 | 135,000 | 90,113 | 0.025% |
| Puerto Rico Electric Power Authority | 0 | 7/1/26 | 65,000 | 43,388 | 0.012% |
| Puerto Rico Electric Power Authority | 0 | 7/1/26 | 80,000 | 53,400 | 0.015% |
| Puerto Rico Electric Power Authority | 5.25 | 7/1/26 | 165,000 | 110,138 | 0.030% |
| Puerto Rico Electric Power Authority | 0 | 7/1/26 | 45,000 | 30,038 | 0.008% |
| Puerto Rico Electric Power Authority | 0 | 7/1/26 | 20,000 | 13,350 | 0.004% |
| Puerto Rico Electric Power Authority | 3.88 | 7/1/26 | 75,000 | 50,063 | 0.014% |
| Puerto Rico Electric Power Authority | 0 | 7/1/27 | 10,000 | 6,675 | 0.002% |
| Puerto Rico Electric Power Authority | 0 | 7/1/27 | 20,000 | 13,350 | 0.004% |
| Puerto Rico Electric Power Authority | 0 | 7/1/27 | 20,000 | 13,350 | 0.004% |
| Puerto Rico Electric Power Authority | 0 | 7/1/27 | 150,000 | 100,125 | 0.027% |
| Puerto Rico Electric Power Authority | 4.8 | 7/1/28 | 30,000 | 20,025 | 0.005% |
| Puerto Rico Electric Power Authority | 0 | 7/1/28 | 160,000 | 106,800 | 0.029% |
| Puerto Rico Electric Power Authority | 0 | 7/1/28 | 15,000 | 10,013 | 0.003% |
| Puerto Rico Electric Power Authority | 0 | 7/1/28 | 40,000 | 26,700 | 0.007% |
| Puerto Rico Electric Power Authority | 7.25 | 7/1/30 | 375,000 | 250,313 | 0.069% |
| Puerto Rico Electric Power Authority | 0 | 7/1/33 | 175,000 | 116,813 | 0.032% |
| Puerto Rico Electric Power Authority | 0 | 7/1/36 | 35,000 | 23,363 | 0.006% |
| Puerto Rico Electric Power Authority | 0 | 7/1/37 | 320,000 | 213,600 | 0.058% |
| Puerto Rico Electric Power Authority | 0 | 7/1/40 | 50,000 | 33,375 | 0.009% |
| Puerto Rico Electric Power Authority | 0 | 7/1/42 | 10,000 | 6,675 | 0.002% |
| Puerto Rico Electric Power Authority | 5 | 7/1/42 | 500,000 | 333,750 | 0.091% |
| Puerto Rico Electric Power Authority | 0 | 7/1/50 | 50,000 | 33,375 | 0.009% |
| Puerto Rico Electric Power Authority | 0 | 7/1/50 | 10,000 | 6,675 | 0.002% |
| Puerto Rico Electric Power Authority | 0 | 7/1/50 | 165,000 | 110,138 | 0.030% |
| Puerto Rico Electric Power Authority | 0 | 7/1/50 | 20,000 | 13,350 | 0.004% |
| Puerto Rico Electric Power Authority | 0 | 7/1/51 | 45,000 | 30,038 | 0.008% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 0 | 7/1/27 | 2,145,000 | 2,038,265 | 0.558% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 0 | 7/1/33 | 1,684,000 | 1,275,192 | 0.349% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 4.55 | 7/1/40 | 1,194,000 | 1,194,442 | 0.327% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 4.33 | 7/1/40 | 2,492,000 | 2,438,123 | 0.667% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 4.33 | 7/1/40 | 1,000,000 | 978,380 | 0.268% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 0 | 7/1/46 | 4,094,000 | 1,367,437 | 0.374% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 4.75 | 7/1/53 | 2,334,000 | 2,199,935 | 0.602% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 4.78 | 7/1/58 | 330,000 | 308,098 | 0.084% |
| Rutgers the State University of New Jersey | 5 | 5/1/34 | 1,000,000 | 1,006,270 | 0.275% |
| Salem County Pollution Control Financing Authority | 2.25 | 6/1/29 | 3,000,000 | 2,854,710 | 0.781% |
| Somerset County Improvement Authority | 4 | 9/1/50 | 4,000,000 | 3,876,440 | 1.061% |

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| South Jersey Port | 5 | 1/1/48 | 2,500,000 | 2,497,325 | 0.683% |
| South Jersey Transportation Authority | 5 | 11/1/37 | 600,000 | 680,982 | 0.186% |
| South Jersey Transportation Authority | 5 | 11/1/39 | 1,000,000 | 1,113,750 | 0.305% |
| State of New Jersey | 2 | 6/1/37 | 3,000,000 | 2,421,750 | 0.663% |
| Tobacco Settlement Financing | 5 | 6/1/37 | 1,905,000 | 1,947,824 | 0.533% |
| Tobacco Settlement Financing | 5.25 | 6/1/46 | 1,000,000 | 996,010 | 0.273% |
| Tobacco Settlement Financing | 5 | 6/1/46 | 4,850,000 | 4,707,798 | 1.288% |
| Township of Cherry Hill NJ | 4 | 7/15/39 | 550,000 | 571,263 | 0.156% |
| Township of Cherry Hill NJ | 4 | 7/15/40 | 700,000 | 722,505 | 0.198% |
| Township of Cherry Hill NJ | 4 | 7/15/41 | 700,000 | 718,088 | 0.197% |
| Township of Cherry Hill NJ | 4 | 7/15/42 | 700,000 | 713,608 | 0.195% |
| Township of Cherry Hill NJ | 4 | 7/15/43 | 700,000 | 710,059 | 0.194% |
| Township of Franklin NJ/Somerset County | 2 | 3/15/36 | 1,255,000 | 1,105,969 | 0.303% |
| Township of Franklin NJ/Somerset County | 2 | 3/15/38 | 1,280,000 | 1,077,926 | 0.295% |
| Township of Franklin NJ/Somerset County | 2 | 3/15/39 | 1,280,000 | 1,054,630 | 0.289% |
| Township of Piscataway NJ | 2 | 10/15/37 | 1,600,000 | 1,299,488 | 0.356% |
| Township of Piscataway NJ | 2 | 10/15/37 | 2,300,000 | 1,945,018 | 0.532% |
| Union County Improvement Authority | 4.13 | 4/15/54 | 3,000,000 | 2,898,660 | 0.793% |

Total Investments in Securities **360,260,268**

NET ASSETS **365,373,858**

NET ASSET VALUE PER SHARE

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|---|--------------|
| New Jersey Tax-Free Bond Fund Shares (\$228,791,689 / 20,054,839 Shares Outstanding) | 11.41 |
| New Jersey Tax-Free Bond Fund - I Class Shares (\$136,057,078 / 11,933,339 Shares Outstanding) | 11.40 |

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| 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 |
| 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.