

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|--|----------|----------|------------|------------|-----------------|
| Atlantic County Improvement Authority | 4 | 7/1/47 | 2,500,000 | 2,450,869 | 0.693% |
| Bergen County Improvement Authority | 5 | 8/1/47 | 2,000,000 | 2,219,877 | 0.628% |
| Bridgewater-Raritan Regional School District | 0.05 | 7/15/48 | 2,000,000 | 667,555 | 0.189% |
| Burlington County Bridge Commission | 5 | 10/1/24 | 1,000,000 | 1,001,534 | 0.283% |
| Burlington County Bridge Commission | 5 | 10/1/27 | 1,000,000 | 1,052,983 | 0.298% |
| Burlington County Bridge Commission | 5 | 10/1/28 | 1,280,000 | 1,348,393 | 0.382% |
| Burlington County Bridge Commission | 5 | 4/15/31 | 1,000,000 | 1,106,812 | 0.313% |
| City of Newark NJ | 4 | 10/1/34 | 120,000 | 127,790 | 0.036% |
| City of Newark NJ | 4 | 10/1/36 | 265,000 | 277,234 | 0.078% |
| City of Summit NJ | 4 | 7/15/41 | 855,000 | 888,183 | 0.251% |
| City of Summit NJ | 4 | 7/15/42 | 1,360,000 | 1,406,141 | 0.398% |
| City of Summit NJ | 4 | 7/15/44 | 1,360,000 | 1,396,688 | 0.395% |
| Commonwealth of Puerto Rico | 0 | 11/1/43 | 336,279 | 183,272 | 0.052% |
| Commonwealth of Puerto Rico | 0 | 11/1/51 | 1,305,351 | 711,416 | 0.201% |
| Commonwealth of Puerto Rico | 0 | 7/1/24 | 33,550 | 32,891 | 0.009% |
| Commonwealth of Puerto Rico | 5.38 | 7/1/25 | 229,175 | 234,236 | 0.066% |
| Commonwealth of Puerto Rico | 5.63 | 7/1/27 | 627,100 | 663,169 | 0.188% |
| Commonwealth of Puerto Rico | 5.63 | 7/1/29 | 2,223,415 | 2,411,455 | 0.682% |
| Commonwealth of Puerto Rico | 5.75 | 7/1/31 | 967,001 | 1,075,650 | 0.304% |
| Commonwealth of Puerto Rico | 4 | 7/1/33 | 1,205,774 | 1,180,577 | 0.334% |
| Commonwealth of Puerto Rico | 0 | 7/1/33 | 264,811 | 165,088 | 0.047% |
| Commonwealth of Puerto Rico | 4 | 7/1/35 | 634,963 | 613,909 | 0.174% |
| Commonwealth of Puerto Rico | 4 | 7/1/37 | 366,975 | 350,355 | 0.099% |
| Commonwealth of Puerto Rico | 4 | 7/1/41 | 215,834 | 197,949 | 0.056% |
| County of Middlesex NJ | 5 | 10/15/31 | 1,465,000 | 1,596,894 | 0.452% |
| Delaware River & Bay Authority | 5 | 1/1/40 | 465,000 | 518,488 | 0.147% |
| Delaware River & Bay Authority | 4 | 1/1/41 | 770,000 | 786,495 | 0.223% |
| Delaware River & Bay Authority | 5 | 1/1/41 | 480,000 | 528,840 | 0.150% |
| Delaware River & Bay Authority | 4 | 1/1/42 | 550,000 | 561,032 | 0.159% |
| Delaware River & Bay Authority | 5 | 1/1/42 | 520,000 | 573,306 | 0.162% |
| Delaware River & Bay Authority | 4 | 1/1/46 | 1,000,000 | 1,008,238 | 0.285% |
| Delaware River Joint Toll Bridge Commission | 5 | 7/1/29 | 400,000 | 413,090 | 0.117% |
| Delaware River Joint Toll Bridge Commission | 5 | 7/1/42 | 2,050,000 | 2,155,055 | 0.610% |
| Delaware River Joint Toll Bridge Commission | 5 | 7/1/44 | 750,000 | 794,790 | 0.225% |
| Delaware River Port Authority | 5 | 1/1/34 | 2,000,000 | 2,220,135 | 0.628% |
| Delaware River Port Authority | 5 | 1/1/40 | 2,000,000 | 2,002,587 | 0.567% |
| Delaware River Port Authority | 5 | 1/1/40 | 1,000,000 | 1,085,453 | 0.307% |
| Essex County Improvement Authority | 5.5 | 10/1/27 | 2,205,000 | 2,452,579 | 0.694% |
| Essex County Improvement Authority | 4 | 6/15/51 | 1,100,000 | 993,615 | 0.281% |
| Essex County Improvement Authority | 4 | 6/15/56 | 1,875,000 | 1,667,714 | 0.472% |
| Essex County Improvement Authority | 5 | 7/3/24 | 2,400,000 | 2,421,022 | 0.685% |
| Essex County Improvement Authority | 4 | 8/1/56 | 1,500,000 | 1,471,971 | 0.416% |
| Garden State Preservation Trust | 5.75 | 11/1/28 | 5,600,000 | 6,037,857 | 1.708% |
| Gloucester County Improvement Authority | 5 | 11/1/28 | 1,750,000 | 1,853,722 | 0.524% |
| Gloucester County Improvement Authority | 5 | 11/1/29 | 1,285,000 | 1,357,930 | 0.384% |
| Gloucester County Improvement Authority | 4 | 7/1/39 | 450,000 | 465,146 | 0.132% |
| Guam Power Authority | 5 | 10/1/40 | 1,255,000 | 1,338,379 | 0.379% |
| Hudson County Improvement Authority | 5.25 | 5/1/51 | 7,000,000 | 7,248,543 | 2.051% |
| Mercer County Improvement Authority | 4 | 4/1/33 | 1,000,000 | 1,075,775 | 0.304% |
| Middlesex County Improvement Authority | 5 | 8/15/53 | 3,000,000 | 3,317,054 | 0.939% |
| Monmouth County Improvement Authority | 4 | 12/1/37 | 750,000 | 784,318 | 0.222% |
| Monmouth County Improvement Authority | 4 | 12/1/38 | 1,000,000 | 1,036,648 | 0.293% |
| Monmouth County Improvement Authority | 5 | 7/15/35 | 1,250,000 | 1,315,562 | 0.372% |
| Monmouth County Improvement Authority | 5 | 7/15/36 | 1,000,000 | 1,049,448 | 0.297% |
| Monmouth County Improvement Authority | 4 | 8/1/37 | 275,000 | 287,736 | 0.081% |
| Monmouth County Improvement Authority | 4 | 8/1/38 | 225,000 | 232,908 | 0.066% |
| Monmouth County Improvement Authority | 4 | 8/1/39 | 200,000 | 206,069 | 0.058% |
| Monroe Township Board of Education/Gloucester County | 5 | 3/1/26 | 1,650,000 | 1,655,217 | 0.468% |
| New Brunswick Parking Authority | 5 | 9/1/26 | 320,000 | 331,603 | 0.094% |
| New Brunswick Parking Authority | 5 | 9/1/27 | 375,000 | 389,098 | 0.110% |
| New Jersey Economic development Authority | 5 | 10/1/37 | 2,075,000 | 2,113,823 | 0.598% |
| New Jersey Economic development Authority | 2.2 | 10/1/39 | 1,500,000 | 1,344,644 | 0.380% |
| New Jersey Economic development Authority | 5 | 10/1/47 | 3,075,000 | 3,086,215 | 0.873% |
| New Jersey Economic development Authority | 4 | 11/1/44 | 3,000,000 | 3,000,328 | 0.849% |
| New Jersey Economic development Authority | 5.63 | 11/15/30 | 1,000,000 | 1,008,199 | 0.285% |

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| New Jersey Economic development Authority | 5 | 1/1/24 | 850,000 | 850,000 | 0.240% |
| New Jersey Economic development Authority | 5.13 | 1/1/34 | 2,035,000 | 2,035,447 | 0.576% |
| New Jersey Economic development Authority | 5.13 | 1/1/39 | 1,030,000 | 1,028,395 | 0.291% |
| New Jersey Economic development Authority | 5.38 | 1/1/43 | 6,175,000 | 6,176,011 | 1.747% |
| New Jersey Economic development Authority | 5.25 | 1/1/44 | 2,470,000 | 2,299,390 | 0.651% |
| New Jersey Economic development Authority | 5 | 1/1/48 | 4,250,000 | 3,952,688 | 1.118% |
| New Jersey Economic development Authority | 5 | 1/1/49 | 4,000,000 | 3,349,668 | 0.948% |
| New Jersey Economic development Authority | 2.45 | 4/1/59 | 1,500,000 | 1,468,812 | 0.416% |
| New Jersey Economic development Authority | 5 | 6/1/32 | 2,270,000 | 2,414,136 | 0.683% |
| New Jersey Economic development Authority | 5 | 6/1/37 | 1,000,000 | 1,051,136 | 0.297% |
| New Jersey Economic development Authority | 5 | 6/1/42 | 3,250,000 | 3,355,249 | 0.949% |
| New Jersey Economic development Authority | 4 | 6/15/29 | 530,000 | 512,828 | 0.145% |
| New Jersey Economic development Authority | 5 | 6/15/35 | 1,000,000 | 1,082,292 | 0.306% |
| New Jersey Economic development Authority | 5 | 6/15/37 | 1,765,000 | 1,765,598 | 0.500% |
| New Jersey Economic development Authority | 5.25 | 6/15/38 | 1,000,000 | 1,164,910 | 0.330% |
| New Jersey Economic development Authority | 5.25 | 6/15/39 | 2,250,000 | 2,602,756 | 0.736% |
| New Jersey Economic development Authority | 5 | 6/15/39 | 1,150,000 | 1,123,361 | 0.318% |
| New Jersey Economic development Authority | 5 | 6/15/42 | 2,250,000 | 2,435,157 | 0.689% |
| New Jersey Economic development Authority | 5.13 | 6/15/43 | 3,250,000 | 3,250,850 | 0.920% |
| New Jersey Economic development Authority | 5 | 6/15/49 | 1,105,000 | 1,012,751 | 0.287% |
| New Jersey Economic development Authority | 5 | 6/15/54 | 375,000 | 338,751 | 0.096% |
| New Jersey Economic development Authority | 5.25 | 7/1/26 | 810,000 | 850,626 | 0.241% |
| New Jersey Economic development Authority | 5 | 7/1/29 | 2,690,000 | 2,709,823 | 0.767% |
| New Jersey Economic development Authority | 4 | 7/1/32 | 4,040,000 | 4,124,410 | 1.167% |
| New Jersey Economic development Authority | 5 | 7/1/33 | 2,000,000 | 2,084,028 | 0.590% |
| New Jersey Economic development Authority | 5 | 8/1/59 | 1,425,000 | 1,480,086 | 0.419% |
| New Jersey Economic development Authority | 4 | 8/1/59 | 5,070,000 | 4,643,683 | 1.314% |
| New Jersey EFA | 5 | 7/1/26 | 1,500,000 | 1,597,060 | 0.452% |
| New Jersey EFA | 5 | 7/1/27 | 2,000,000 | 2,108,986 | 0.597% |
| New Jersey EFA | 5 | 7/1/28 | 2,000,000 | 2,069,194 | 0.585% |
| New Jersey EFA | 5 | 7/1/30 | 1,214,000 | 1,251,300 | 0.354% |
| New Jersey EFA | 5 | 7/1/35 | 1,000,000 | 1,052,949 | 0.298% |
| New Jersey EFA | 5 | 7/1/35 | 2,000,000 | 2,089,280 | 0.591% |
| New Jersey EFA | 5 | 7/1/36 | 1,640,000 | 1,720,669 | 0.487% |
| New Jersey EFA | 5 | 7/1/36 | 1,000,000 | 1,024,699 | 0.290% |
| New Jersey EFA | 5 | 7/1/37 | 2,000,000 | 2,089,820 | 0.591% |
| New Jersey EFA | 5 | 7/1/39 | 3,275,000 | 3,293,135 | 0.932% |
| New Jersey EFA | 5 | 7/1/42 | 3,500,000 | 3,610,284 | 1.021% |
| New Jersey EFA | 5 | 7/1/45 | 3,800,000 | 3,943,043 | 1.116% |
| New Jersey EFA | 5 | 7/1/47 | 1,600,000 | 1,631,834 | 0.462% |
| New Jersey EFA | 4 | 7/1/47 | 750,000 | 740,819 | 0.210% |
| New Jersey EFA | 4 | 7/1/50 | 2,000,000 | 1,841,378 | 0.521% |
| New Jersey EFA | 4 | 7/1/50 | 2,000,000 | 1,909,714 | 0.540% |
| New Jersey HFFA | 5 | 7/1/27 | 90,000 | 90,085 | 0.025% |
| New Jersey HFFA | 5 | 7/1/28 | 1,720,000 | 1,815,919 | 0.514% |
| New Jersey HFFA | 5 | 7/1/29 | 1,500,000 | 1,588,966 | 0.450% |
| New Jersey HFFA | 5 | 7/1/30 | 2,000,000 | 2,084,940 | 0.590% |
| New Jersey HFFA | 5 | 7/1/31 | 2,200,000 | 2,255,794 | 0.638% |
| New Jersey HFFA | 5 | 7/1/31 | 1,860,000 | 2,052,311 | 0.581% |
| New Jersey HFFA | 5 | 7/1/32 | 1,250,000 | 1,345,466 | 0.381% |
| New Jersey HFFA | 5 | 7/1/33 | 2,360,000 | 2,458,087 | 0.695% |
| New Jersey HFFA | 5 | 7/1/34 | 1,365,000 | 1,422,268 | 0.402% |
| New Jersey HFFA | 4 | 7/1/37 | 800,000 | 813,017 | 0.230% |
| New Jersey HFFA | 4 | 7/1/39 | 1,500,000 | 1,515,517 | 0.429% |
| New Jersey HFFA | 5 | 7/1/39 | 4,500,000 | 4,652,312 | 1.316% |
| New Jersey HFFA | 5 | 7/1/41 | 3,000,000 | 3,035,198 | 0.859% |
| New Jersey HFFA | 4 | 7/1/41 | 1,500,000 | 1,503,863 | 0.426% |
| New Jersey HFFA | 5 | 7/1/42 | 5,000,000 | 5,166,290 | 1.462% |
| New Jersey HFFA | 5 | 7/1/43 | 2,600,000 | 2,678,135 | 0.758% |
| New Jersey HFFA | 3.7 | 7/1/43 | 1,025,000 | 1,025,000 | 0.290% |
| New Jersey HFFA | 3.8 | 7/1/43 | 1,550,000 | 1,550,000 | 0.439% |
| New Jersey HFFA | 5 | 7/1/45 | 1,435,000 | 1,497,669 | 0.424% |
| New Jersey HFFA | 4 | 7/1/45 | 1,775,000 | 1,771,045 | 0.501% |
| New Jersey HFFA | 5 | 7/1/45 | 1,600,000 | 1,615,325 | 0.457% |
| New Jersey HFFA | 3 | 7/1/46 | 1,500,000 | 1,184,440 | 0.335% |
| New Jersey HFFA | 3 | 7/1/51 | 1,790,000 | 1,386,346 | 0.392% |
| New Jersey HFFA | 3 | 7/1/51 | 4,360,000 | 3,394,280 | 0.960% |
| New Jersey HFFA | 5.25 | 7/1/57 | 3,665,000 | 3,791,945 | 1.073% |
| New Jersey Higher Education Student Assistance Authority | 5 | 12/1/25 | 1,000,000 | 1,028,046 | 0.291% |
| New Jersey Higher Education Student Assistance Authority | 5 | 12/1/26 | 1,500,000 | 1,540,389 | 0.436% |
| New Jersey Higher Education Student Assistance Authority | 5 | 12/1/26 | 500,000 | 520,398 | 0.147% |
| New Jersey Higher Education Student Assistance Authority | 5 | 12/1/53 | 1,250,000 | 1,237,616 | 0.350% |

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| New Jersey Housing & Mortgage Finance Agency | 4.6 | 10/1/46 | 1,975,000 | 2,015,164 | 0.570% |
| New Jersey Housing & Mortgage Finance Agency | 3 | 10/1/52 | 4,200,000 | 4,054,777 | 1.147% |
| New Jersey Housing & Mortgage Finance Agency | 5 | 10/1/53 | 1,210,000 | 1,260,067 | 0.357% |
| New Jersey Institute of Technology/NJ | 5 | 7/1/32 | 375,000 | 418,560 | 0.118% |
| New Jersey Institute of Technology/NJ | 5 | 7/1/33 | 170,000 | 189,503 | 0.054% |
| New Jersey Institute of Technology/NJ | 5 | 7/1/40 | 3,500,000 | 3,570,658 | 1.010% |
| New Jersey Transportation Trust Fund Authority | 4 | 12/15/39 | 2,080,000 | 2,112,184 | 0.598% |
| New Jersey Transportation Trust Fund Authority | 5 | 12/15/39 | 1,500,000 | 1,631,853 | 0.462% |
| New Jersey Transportation Trust Fund Authority | 5 | 6/15/34 | 2,000,000 | 2,193,976 | 0.621% |
| New Jersey Transportation Trust Fund Authority | 5 | 6/15/35 | 1,665,000 | 1,819,060 | 0.515% |
| New Jersey Transportation Trust Fund Authority | 5.25 | 6/15/41 | 750,000 | 861,520 | 0.244% |
| New Jersey Transportation Trust Fund Authority | 4 | 6/15/42 | 2,955,000 | 2,984,723 | 0.844% |
| New Jersey Transportation Trust Fund Authority | 5.25 | 6/15/42 | 1,000,000 | 1,141,562 | 0.323% |
| New Jersey Transportation Trust Fund Authority | 5.25 | 6/15/43 | 4,850,000 | 5,177,143 | 1.465% |
| New Jersey Transportation Trust Fund Authority | 4.25 | 6/15/44 | 1,060,000 | 1,080,224 | 0.306% |
| New Jersey Transportation Trust Fund Authority | 4 | 6/15/46 | 2,950,000 | 2,923,736 | 0.827% |
| New Jersey Transportation Trust Fund Authority | 5 | 6/15/46 | 1,325,000 | 1,459,970 | 0.413% |
| New Jersey Transportation Trust Fund Authority | 4.5 | 6/15/49 | 2,231,000 | 2,258,511 | 0.639% |
| New Jersey Transportation Trust Fund Authority | 4 | 6/15/50 | 1,145,000 | 1,110,127 | 0.314% |
| New Jersey Transportation Trust Fund Authority | 4 | 6/15/50 | 2,790,000 | 2,705,026 | 0.765% |
| New Jersey Transportation Trust Fund Authority | 5.5 | 6/15/50 | 4,000,000 | 4,479,041 | 1.267% |
| New Jersey Transportation Trust Fund Authority | 5.25 | 6/15/50 | 3,750,000 | 4,162,044 | 1.178% |
| New Jersey Turnpike Authority | 5 | 1/1/40 | 2,000,000 | 2,130,265 | 0.603% |
| New Jersey Turnpike Authority | 4 | 1/1/42 | 1,000,000 | 1,013,540 | 0.287% |
| New Jersey Turnpike Authority | 5 | 1/1/48 | 7,500,000 | 7,986,692 | 2.260% |
| New Jersey Turnpike Authority | 4 | 1/1/51 | 1,360,000 | 1,354,114 | 0.383% |
| New Jersey Turnpike Authority | 5.25 | 1/1/52 | 1,425,000 | 1,601,304 | 0.453% |
| North Hudson Sewerage Authority/NJ | 5 | 6/1/41 | 1,000,000 | 1,173,171 | 0.332% |
| North Hudson Sewerage Authority/NJ | 5 | 6/1/42 | 750,000 | 884,372 | 0.250% |
| Port Authority of New York & New Jersey | 5.25 | 11/15/56 | 2,500,000 | 2,593,518 | 0.734% |
| Port Authority of New York & New Jersey | 5.25 | 11/15/57 | 1,000,000 | 1,051,479 | 0.298% |
| Port Authority of New York & New Jersey | 6.13 | 6/1/94 | 1,000,000 | 1,008,311 | 0.285% |
| Port Authority of New York & New Jersey | 4 | 7/15/50 | 1,575,000 | 1,515,725 | 0.429% |
| Port Authority of New York & New Jersey | 5.5 | 8/1/52 | 1,900,000 | 2,075,515 | 0.587% |
| Port Authority of New York & New Jersey | 5 | 9/15/35 | 5,000,000 | 5,292,623 | 1.497% |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority | 5 | 7/1/35 | 690,000 | 696,470 | 0.197% |
| Puerto Rico Electric Power Authority | 0 | 7/1/24 | 45,000 | 11,700 | 0.003% |
| Puerto Rico Electric Power Authority | 0 | 7/1/24 | 20,000 | 5,200 | 0.001% |
| Puerto Rico Electric Power Authority | 0 | 7/1/25 | 65,000 | 16,900 | 0.005% |
| Puerto Rico Electric Power Authority | 0 | 7/1/26 | 80,000 | 20,800 | 0.006% |
| Puerto Rico Electric Power Authority | 0 | 7/1/27 | 10,000 | 2,600 | 0.001% |
| Puerto Rico Electric Power Authority | 0 | 7/1/27 | 20,000 | 5,200 | 0.001% |
| Puerto Rico Electric Power Authority | 0 | 7/1/27 | 20,000 | 5,200 | 0.001% |
| Puerto Rico Electric Power Authority | 0 | 7/1/27 | 150,000 | 39,000 | 0.011% |
| Puerto Rico Electric Power Authority | 0 | 7/1/28 | 160,000 | 41,600 | 0.012% |
| Puerto Rico Electric Power Authority | 0 | 7/1/28 | 15,000 | 3,900 | 0.001% |
| Puerto Rico Electric Power Authority | 0 | 7/1/28 | 40,000 | 10,400 | 0.003% |
| Puerto Rico Electric Power Authority | 0 | 7/1/33 | 70,000 | 18,200 | 0.005% |
| Puerto Rico Electric Power Authority | 0 | 7/1/36 | 35,000 | 9,100 | 0.003% |
| Puerto Rico Electric Power Authority | 0 | 7/1/37 | 320,000 | 83,200 | 0.024% |
| Puerto Rico Electric Power Authority | 0 | 7/1/40 | 50,000 | 13,000 | 0.004% |
| Puerto Rico Electric Power Authority | 0 | 7/1/42 | 10,000 | 2,600 | 0.001% |
| Puerto Rico Electric Power Authority | 0 | 7/1/50 | 50,000 | 13,000 | 0.004% |
| Puerto Rico Electric Power Authority | 0 | 7/1/50 | 10,000 | 2,600 | 0.001% |
| Puerto Rico Electric Power Authority | 0 | 7/1/50 | 165,000 | 42,900 | 0.012% |
| Puerto Rico Electric Power Authority | 0 | 7/1/50 | 20,000 | 5,200 | 0.001% |
| Puerto Rico Electric Power Authority | 0 | 7/1/51 | 45,000 | 11,700 | 0.003% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 0 | 7/1/27 | 3,000,000 | 2,611,192 | 0.739% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 0 | 7/1/33 | 1,684,000 | 1,121,652 | 0.317% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 0 | 7/1/46 | 6,094,000 | 1,910,613 | 0.541% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 4.75 | 7/1/53 | 1,123,000 | 1,111,379 | 0.314% |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue | 5 | 7/1/58 | 174,000 | 174,607 | 0.049% |
| Rutgers the State University of New Jersey | 5 | 5/1/34 | 1,600,000 | 1,668,750 | 0.472% |
| Salem County Pollution Control Financing Authority | 2.25 | 6/1/29 | 3,000,000 | 2,807,165 | 0.794% |
| South Jersey Port | 5 | 1/1/48 | 10,200,000 | 10,414,943 | 2.947% |
| South Jersey Transportation Authority | 5 | 11/1/32 | 1,250,000 | 1,382,834 | 0.391% |
| South Jersey Transportation Authority | 5.25 | 11/1/52 | 2,100,000 | 2,289,345 | 0.648% |
| State of New Jersey | 5 | 6/1/26 | 2,000,000 | 2,111,438 | 0.597% |
| Tobacco Settlement Financing | 5 | 6/1/24 | 370,000 | 372,226 | 0.105% |
| Tobacco Settlement Financing | 5 | 6/1/37 | 2,905,000 | 3,068,561 | 0.868% |
| Tobacco Settlement Financing | 5 | 6/1/46 | 4,660,000 | 4,729,952 | 1.338% |
| Township of Cherry Hill NJ | 4 | 7/15/39 | 550,000 | 573,829 | 0.162% |

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|---------------------------------|---|---------|---------|-------------|--------|
| Township of Cherry Hill NJ | 4 | 7/15/40 | 700,000 | 725,746 | 0.205% |
| Township of Cherry Hill NJ | 4 | 7/15/41 | 700,000 | 722,935 | 0.205% |
| Township of Cherry Hill NJ | 4 | 7/15/42 | 700,000 | 720,006 | 0.204% |
| Township of Cherry Hill NJ | 4 | 7/15/43 | 700,000 | 717,656 | 0.203% |
| Total Investments in Securities | | | | 352,294,581 | |

NET ASSETS 353,432,052

NET ASSET VALUE PER SHARE

New Jersey Tax-Free Bond Fund Shares 11.41
(\$224,550,841 / 19,688,580 Shares Outstanding)

New Jersey Tax-Free Bond Fund - I Class Shares 11.40
(\$128,881,210 / 11,307,379 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
- 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.