

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ALBANY CO NY ARPT AUTH SER A	5	12/15/26	2,300,000	2,403,040	0.504%
ALBANY NY MUN WTR FIN AUTH	5	12/1/33	420,000	453,865	0.095%
BROOKLYN ARENA NY LOCAL DEV CORP SER A	4	7/15/31	750,000	781,125	0.164%
BROOKLYN ARENA NY LOCAL DEV CORP SER A	4	7/15/33	650,000	671,756	0.141%
BROOKLYN ARENA NY LOCAL DEV CORP SER A	4	7/15/34	500,000	515,645	0.108%
BROOKLYN ARENA NY LOCAL DEV CORP SER A	4	7/15/35	500,000	514,560	0.108%
BROOKLYN ARENA NY LOCAL DEV CORP SER A	5	7/15/42	2,200,000	2,344,144	0.492%
BUFFALO & ERIE CO NY BUFFALO CLG SR A	5.75	10/1/26	1,075,000	1,169,428	0.246%
BUFFALO & ERIE CO NY BUFFALO CLG SR A	6	10/1/31	1,025,000	1,119,403	0.235%
BUFFALO & ERIE CO NY BUFFALO CLG SR A	5.38	10/1/41	2,040,000	2,183,698	0.458%
BUFFLO & ERIE CO NY INDL LND DV CORP REV	5.25	7/1/35	530,000	576,645	0.121%
BUFFLO & ERIE CO NY INDL LND DV CORP REV	5	7/1/40	2,000,000	2,121,980	0.445%
BUILD NYC RC CO PRATT PAPER AMT 144A	3.75	1/1/20	305,000	308,453	0.065%
BUILD NYC RC CO PRATT PAPER AMT 144A	4.5	1/1/25	1,000,000	1,080,100	0.227%
BUILD NYC RC CO PRATT PAPER AMT 144A	5	1/1/35	1,500,000	1,592,325	0.334%
BUILD NYC RES CORP YMCA OF GTR NY	5	8/1/32	1,000,000	1,058,440	0.222%
BUILD NYC RES CORP YMCA OF GTR NY	5	8/1/42	2,000,000	2,102,180	0.441%
BUILD NYC RESOURCE CRP INWOOD SER A 144A	5.13	5/1/38	600,000	606,540	0.127%
BUILD NYC RESOURCE CRP INWOOD SER A 144A	5.5	5/1/48	650,000	669,481	0.141%
CHAUTAUQUA NY IDA DUNKIRK PWR	5.88	4/1/42	1,800,000	1,865,970	0.392%
DUTCHESS CNTY NY LOCAL CUL INST AMER PRJ	5	7/1/31	460,000	521,424	0.109%
DUTCHESS CNTY NY LOCAL CUL INST AMER PRJ	5	7/1/36	860,000	956,698	0.201%
DUTCHESS CNTY NY REF CULINRY INST SER A1	5	7/1/41	200,000	216,244	0.045%
DUTCHESS CNTY NY REF CULINRY INST SER A1	5	7/1/46	300,000	323,319	0.068%
ERIE CO NY IDA SCH FAC REV	5	5/1/25	4,500,000	4,921,740	1.033%
E ROCHESTER NY HSG AUTH ST JOHNS HLTH A	5	4/20/27	2,420,000	2,551,067	0.536%
GLEN COVE NY ECON AST REV CONV SER C	0	1/1/55	3,700,000	3,072,036	0.645%
GUAM GOVT OBLG REV SECTION 30 A PRE	5.75	12/1/34	1,500,000	1,564,695	0.328%
HAVERSTRAW STONY POINT NY CENT SCH DIST	5	10/15/34	500,000	552,070	0.116%
HAVERSTRAW STONY POINT NY CENT SCH DIST	5	10/15/35	500,000	551,080	0.116%
HAVERSTRAW STONY POINT NY CENT SCH DIST	5	10/15/36	460,000	506,087	0.106%
HEMPSTEAD DEV ADELPHI UNIV	5	9/1/38	2,000,000	2,167,180	0.455%
HEMPSTEAD TOWN NY LOC ADELPHI B	5.25	2/1/39	450,000	454,248	0.095%
HEMPSTEAD TOWN NY LOC ADELPHI UNIV PROJ	5	10/1/27	500,000	560,925	0.118%
HEMPSTEAD TOWN NY LOC ADELPHI UNIV PROJ	5	10/1/34	300,000	330,114	0.069%
HEMPSTEAD TOWN NY LOC ADELPHI UNIV PROJ	5	10/1/35	325,000	359,496	0.075%
HEMPSTEAD TOWN NY LOC MOLLOY CLG	5	7/1/39	1,000,000	1,061,380	0.223%
HEMPSTEAD TOWN NY LOC MOLLOY CLG	5	7/1/44	1,000,000	1,059,260	0.222%
HUDSON NY YARDS INFRASTR CORP SR A	5.25	2/15/47	2,360,000	2,510,025	0.527%
HUDSON NY YARDS INFRASTR CORP SR A PRE	5.25	2/15/47	110,000	118,309	0.025%
HUDSON NY YDS INFR CORP REV SR A	5.75	2/15/47	1,900,000	2,045,692	0.429%
HUDSON NY YDS INFR CORP REV SR A PRE	5.75	2/15/47	3,100,000	3,369,886	0.707%
HUDSON NY YRDS INFRSTR 2ND IND REV SER A	5	2/15/45	2,800,000	3,119,508	0.655%
LIBERTY NY GOLDMAN SACHS HQ	5.25	10/1/35	3,885,000	4,716,895	0.990%
LONG ISLAND NY PWR AUTH	5	9/1/44	4,000,000	4,380,520	0.920%
LONG ISLAND NY PWR AUTH ELEC SYS REV	5	9/1/42	1,000,000	1,117,230	0.235%
LONG ISLAND NY PWR AUTH ELEC SYS REV	5	9/1/47	2,500,000	2,776,875	0.583%
LONG ISLAND NY PWR ELEC SYS A PRE	6	5/1/33	1,475,000	1,509,987	0.317%
LONG ISLAND NY PWR ELEC SYS SER A	5	9/1/34	2,675,000	2,947,636	0.619%
LONG ISLAND PWR AUTH NY ELEC SYS	0	6/1/21	2,000,000	1,873,880	0.393%
LONG ISLAND PWR AUTH REF SER B	5	9/1/41	1,500,000	1,658,685	0.348%
LONG ISLAND PWR NY ELEC SYS SER B	5	9/1/36	940,000	1,038,042	0.218%
LONG ISLAND PWR NY ELEC SYS SER B	5	9/1/37	1,100,000	1,211,870	0.254%
LONG ISLAND PWR NY ELEC SYS SER B	5	9/1/45	1,050,000	1,146,621	0.241%
MADISON CO NY CAP RES COLGATE UNIV SR A	5	7/1/33	750,000	822,840	0.173%
MADISON CO NY CAP RES COLGATE UNIV SR B	5	7/1/43	2,500,000	2,743,975	0.576%
MET NY TRAN AUTH SER B	5.25	11/15/26	3,000,000	3,530,400	0.741%
METRO TRANS AUTH NY DED TAX A PRE	5.38	11/15/27	1,515,000	1,521,530	0.319%
METRO TRANSP AUTH NY GREEN BONDS SER A1	5.25	11/15/56	6,000,000	6,658,560	1.398%
MET TRANS AUTH NY SR A	5	11/15/38	3,500,000	3,776,220	0.793%
MET TRANS AUTH NY SR C	6.25	11/15/23	160,000	160,846	0.034%
MET TRANS AUTH NY SR C	6.5	11/15/28	405,000	407,264	0.086%
MET TRANS AUTH NY SR C PRE	6.25	11/15/23	5,000	5,027	0.001%
MET TRANS AUTH NY SR C PRE	6.5	11/15/28	1,565,000	1,573,842	0.330%
MET TRANS AUTH NY SR C PRE	6.5	11/15/28	130,000	130,735	0.027%

MET TRANS AUTH NY ST SER C	5.25	11/15/56	2,000,000	2,237,940	0.470%
MET TRANSP AUTH NY REV SR D PRE	5	11/15/30	3,500,000	3,818,150	0.802%
MET TRNSPRTN DED TAX FUND SER A	5.25	11/15/35	7,905,000	9,134,860	1.918%
MONROE CO IND DEV CORP REV SR A PRE	5	7/1/36	1,000,000	1,081,450	0.227%
MONROE CO NY IDC REV SR A PRE	5	7/1/31	1,000,000	1,081,450	0.227%
MONROE CO NY IDC ROCHESTER GEN HOSP SR A	5	12/1/37	1,890,000	2,017,764	0.424%
MTA HUDSON RAIL YRD TRUST OB REV SER A	5	11/15/46	2,500,000	2,566,550	0.539%
NASSAU CNTY NY CATHOLIC HLTH SVCS OF LI	5	7/1/30	1,500,000	1,634,895	0.343%
NASSAU CNTY NY CATHOLIC HLTH SVCS OF LI	5	7/1/31	1,200,000	1,302,672	0.273%
NASSAU CNTY NY CATHOLIC HLTH SVCS OF LI	5	7/1/34	1,000,000	1,074,730	0.226%
NASSAU CO LEAC REV	5	7/1/42	3,065,000	3,200,871	0.672%
NASSAU CO NY IDA AMSTERDAM HARBOR SR A	5.88	1/1/23	276,250	285,372	0.060%
NASSAU CO NY IDA AMSTERDAM HARBOR SR A	6.5	1/1/32	536,875	566,247	0.119%
NASSAU CO NY IDA AMSTERDAM HARBOR SR A	6.7	1/1/49	1,406,250	1,484,311	0.312%
NASSAU CO NY IDA AMSTERDAM HARBOR SR A	6.7	1/1/49	137,500	145,054	0.030%
NASSAU CO NY IDA AMSTERDAM HARBOR SR B	5.5	7/1/20	70,415	71,214	0.015%
NASSAU CO NY IDA AMSTERDAM HARBOR SR C	2	1/1/49	581,147	98,795	0.021%
NASSAU CO NY S NASSAU CMNTYS HOSP	5	7/1/20	1,555,000	1,626,452	0.341%
NASSAU CO NY S NASSAU CMNTYS HOSP	5	7/1/27	2,000,000	2,156,880	0.453%
NEW ROCHELLE NY CLD IONA COLLEGE SER A	5	7/1/34	400,000	430,036	0.090%
NEW ROCHELLE NY CLD IONA COLLEGE SER A	5	7/1/35	425,000	455,341	0.096%
NEW ROCHELLE NY CLD IONA COLLEGE SER A	5	7/1/40	1,000,000	1,064,650	0.224%
NEW ROCHELLE NY CLD IONA COLLEGE SER A	5	7/1/45	1,250,000	1,327,000	0.279%
NEW YORK NY SER A-1	5	8/1/35	3,835,000	4,100,727	0.861%
NEW YORK NY SER B 1	5	10/1/39	3,650,000	4,114,499	0.864%
NEW YORK NY SER B-1	5	12/1/38	1,500,000	1,682,265	0.353%
NY ADJ SER I SUBSER I-3 DLY	1.68	4/1/36	500,000	500,000	0.105%
NY BUFF NIAGRA INTL ARPT SR A AMT	5	4/1/28	625,000	683,606	0.144%
NY BUFF NIAGRA INTL ARPT SR A AMT	5	4/1/29	1,785,000	1,945,793	0.409%
NYC ADJ SUBSER G7	1.66	4/1/42	3,300,000	3,300,000	0.693%
NYC CULTURAL CARNEGIE HALL A	5	12/1/39	4,500,000	4,634,415	0.973%
NYC DORM AUTH MANHATT MARYMOUNT	5.25	7/1/29	1,250,000	1,273,738	0.267%
NYC HEALTH SYS SER A	5.5	2/15/23	2,000,000	2,053,180	0.431%
NYC HSG CORP MULTI FAM REV D-1-A	5	11/1/42	1,070,000	1,109,825	0.233%
NYC HSG DEV CORP MULTI SER K	4.95	11/1/39	2,200,000	2,224,464	0.467%
NYC IDA YANKEE STADIUM	5	3/1/31	1,800,000	1,812,240	0.380%
NYC MUNI WTR & SWR SYS SR FF	5	6/15/33	2,360,000	2,578,701	0.541%
NYC MUN W & S FIN AUTH 2ND GEN RES HH	5	6/15/32	2,250,000	2,407,005	0.505%
NYC MUN WTR FIN AUTH WTR SWR REV FF-2	5.5	6/15/40	5,000,000	5,120,300	1.075%
NYC NY REF SER J	5	8/1/33	2,500,000	2,791,025	0.586%
NYC NY TRAN FIN AUTH REV SUB SER A3	5	8/1/40	4,960,000	5,568,840	1.169%
NYC SER B	5	8/1/21	3,625,000	3,817,415	0.801%
NYC SR E	5	8/1/28	2,000,000	2,102,460	0.441%
NYC SR I	5	8/1/20	5,000	5,270	0.001%
NYC TFA FUT TAX REV SECD SUBSR D-1	5	11/1/38	5,580,000	5,994,482	1.258%
NYC TRAN FUTURE TAX SUB FIS 1999 SER E1	5	2/1/43	4,470,000	4,978,016	1.045%
NYC TRANS FIN AUTH AID REV SR S1	5	7/15/33	4,000,000	4,351,400	0.914%
NYC TRANS FIN AUTH BLDG AID REV SR S1A	5	7/15/33	3,000,000	3,206,370	0.673%
NYC TRANS FIN AUTH BLG AID REV SER S1	5	7/15/45	5,000,000	5,616,700	1.179%
NYC TRANSTNL FIN FUT TAX SECD SR I	5	5/1/33	5,110,000	5,606,181	1.177%
NYC TRANSTNL FUT TAX SEC SUB A-1	5	11/1/23	4,805,000	5,216,981	1.095%
NYC TRNTL FIN AUTH FUT TX SCD SBSR E-3 D	1.67	2/1/45	550,000	550,000	0.115%
NYC TRST CULT RSRCS WILDLIFE CONS A	5	8/1/33	2,000,000	2,202,180	0.462%
NYC TRST CULT RSRCS WILDLIFE CONS A	5	8/1/38	1,000,000	1,094,460	0.230%
NY DORM AUTH A SD PRE	5	10/1/25	2,830,000	3,073,210	0.645%
NY DORM AUTH A UNREF	5	10/1/25	170,000	182,760	0.038%
NY DORM AUTH BRKLYN LAW SCH	5.75	7/1/33	1,000,000	1,021,990	0.215%
NY DORM AUTH N SHORE LI JEWISH A PRE	5.5	5/1/37	2,750,000	2,808,135	0.590%
NY DORM AUTH PERS INC TAX GEN PURP SR C	5	3/15/41	3,000,000	3,177,330	0.667%
NY DORM AUTH ROCKEFELLER UNIV A	5	7/1/27	1,000,000	1,022,790	0.215%
NY DORM AUTH SD SCH DIST SR A	5	10/1/26	35,000	37,543	0.008%
NY DORM AUTH SD SCH DIST SR A PRE	5	10/1/26	2,465,000	2,676,842	0.562%
NY DORM AUTH TEACHERS COLLG PRE	5.5	3/1/39	1,295,000	1,314,477	0.276%
NY DORM MEM SLOAN KETTERING C	5.75	7/1/19	1,005,000	1,033,391	0.217%
NY DORM MT SINAI -A	5.15	7/1/24	1,160,000	1,300,441	0.273%
NY DORM NON ST SUP N SHORE LI JEWISH SR A	5	5/1/36	2,000,000	2,204,560	0.463%
NY DORM PERS INC TAX REV GEN PURP SR A	5	6/15/31	3,805,000	4,177,357	0.877%
NY LIBERTY DEV 2ND PRIORITY BK AMER CL-3	6.38	7/15/49	3,000,000	3,128,190	0.657%
NY LONG IS PWR AUTH ELEC SYS A PRE	6.25	4/1/33	2,395,000	2,446,804	0.514%
NY MET TRANSN AUTH SER A	5.5	11/15/19	1,000,000	1,039,210	0.218%
NY MTG HOMEOWNER AMT 139 DLY	1.72	10/1/37	700,000	700,000	0.147%
NY NY SER B	5	8/1/26	3,090,000	3,166,138	0.665%

NYS DORM AUTH MOUNT SINAI HOSP A	5	7/1/22	1,000,000	1,049,110	0.220%
NYS DORM AUTH MOUNT SINAI HOSP A	5	7/1/26	4,500,000	4,709,115	0.989%
NY ST CONVENTION CTR REV HOTEL UNIT FEE	5	11/15/35	4,000,000	4,449,640	0.934%
NY ST DA REV CULINARY INST OF AMER	5	7/1/20	350,000	365,834	0.077%
NY ST DA REV CULINARY INST OF AMER	5	7/1/21	140,000	149,463	0.031%
NY ST DA REV CULINARY INST OF AMER	5	7/1/28	500,000	537,560	0.113%
NY ST DA REV CULINARY INST OF AMER	5	7/1/34	360,000	383,875	0.081%
NY ST DA REV CULINARY INST OF AMER	6	7/1/38	200,000	209,744	0.044%
NY ST DA REV CULINARY INST OF AMER	5	7/1/42	450,000	475,920	0.100%
NY ST DA REV NON ST SUP DBT PRATT INST	5	7/1/46	1,000,000	1,095,280	0.230%
NY ST DA REV NON ST SUP NEW SCHOOL SER A	5	7/1/40	1,000,000	1,091,910	0.229%
NY ST DORM AUTH 3RD GEN RES ST UNI	5	5/15/27	1,000,000	1,092,140	0.229%
NY ST DORM AUTH 3RD GEN RES ST UNI	5	5/15/30	1,500,000	1,633,845	0.343%
NY ST DORM AUTH COLUMBIA UNI SER B	5	10/1/38	1,325,000	1,530,746	0.321%
NY ST DORM AUTH CONVENT SACRED HRT	5.63	11/1/35	750,000	809,573	0.170%
NY ST DORM AUTH CORNELL UNIV A	5	7/1/26	2,000,000	2,044,980	0.429%
NY ST DORM AUTH FORDHAM UNIV	5	7/1/44	2,055,000	2,247,677	0.472%
NY ST DORM AUTH NON ST SUP DBT SER A	5	7/1/41	2,725,000	2,990,442	0.628%
NY ST DORM AUTH NON ST SUP DEBT SR A	5	7/1/40	1,000,000	1,137,090	0.239%
NY ST DORM AUTH NON ST SUP DEBT SR A	5	7/1/48	900,000	1,016,982	0.214%
NY ST DORM AUTH PACE UNIV SR A	5	5/1/38	500,000	530,170	0.111%
NY ST DORM AUTH REV DBT TOURO CLG UNIV	5	1/1/47	4,250,000	4,518,090	0.949%
NY ST DORM AUTH REV MONTEFIORE GRP SER A	5	8/1/34	2,000,000	2,224,740	0.467%
NY ST DORM AUTH REV NON ST SUPRDT DEBT	5	7/1/41	2,420,000	2,665,219	0.560%
NY ST DORM AUTH REV NYU HOSP CTR A PRE	5.75	7/1/31	2,000,000	2,129,500	0.447%
NY ST DORM AUTH REV PRE	5.13	7/1/39	1,015,000	1,039,218	0.218%
NY ST DORM AUTH REV ROCKEFELLER UNI SR A	5	7/1/37	1,360,000	1,481,870	0.311%
NY ST DORM AUTH REVS ROCHESTER INS	5	7/1/25	1,025,000	1,073,718	0.225%
NY ST DORM AUTH REVS ROCHESTER INS	5	7/1/40	1,870,000	1,949,699	0.409%
NY ST DORM AUTH REV TEACHERS CLGE SR A	5	7/1/31	1,000,000	1,085,870	0.228%
NY ST DORM AUTH ROCHESTER INST TECH	5	7/1/42	1,000,000	1,076,960	0.226%
NY ST DORM AUTH ST JOHNS UNIV SR A	5	7/1/44	2,310,000	2,488,494	0.522%
NY ST DORM AUTH ST JOHN UNIV SR B	5	7/1/30	1,300,000	1,407,757	0.296%
NY ST DORM AUTH ST JOHN UNIV SR B PRE	5	7/1/30	1,195,000	1,321,491	0.277%
NY ST DORM AUTH ST JOHN UNIV SR B PRE	5	7/1/30	5,000	5,520	0.001%
NY ST DORM AUTH ST SUP DEBT NY UNI SER A	5	7/1/39	2,230,000	2,501,770	0.525%
NY ST DORM AUTH ST SUP DEBT NYU SER A	5	7/1/38	2,000,000	2,258,020	0.474%
NY ST DORM AUTH ST SUP DEBT NYU SER A	4	7/1/41	1,500,000	1,536,105	0.322%
NY ST DORM AUTH ST SUP DEBT NYU SER A	5	7/1/42	980,000	1,094,591	0.230%
NY ST DORM AUTH ST SUP DEBT NYU SER A	5	7/1/46	2,020,000	2,249,735	0.472%
NY ST DORM AUTH ST UNIV NY DORM SER B	5	7/1/45	3,000,000	3,317,550	0.696%
NY ST DORM AUTH TEACHERS CLG	5	7/1/42	5,000,000	5,364,550	1.126%
NY ST DORM CONS SVC CONTRACT A	5	7/1/24	1,950,000	1,994,148	0.419%
NY ST DORM MEMORIAL SLOAN KETTERING SR 1	5	7/1/42	970,000	1,090,435	0.229%
NY ST DORM MEM SLOAN KETTERING CANCER CT	5	7/1/41	3,000,000	3,226,590	0.677%
NY ST DORM MEM SLOAN KETTERING SR 1	5	7/1/23	1,250,000	1,363,175	0.286%
NY ST DORM NON SUP DBT ST JOHNS UNI A PR	5	7/1/27	1,500,000	1,650,225	0.346%
NY ST DORM REV ORNG REGNL MED CEN 144A	5	12/1/31	1,000,000	1,101,800	0.231%
NY ST DORM REV ORNG REGNL MED CEN 144A	5	12/1/33	1,000,000	1,095,560	0.230%
NY ST DORM REV ORNG REGNL MED CEN 144A	5	12/1/37	800,000	863,520	0.181%
NY ST DORM ST JOHNS U C	5.25	7/1/25	2,000,000	2,320,600	0.487%
NY ST DORM UNIV ROCHESTER A	5.75	7/1/39	265,000	272,325	0.057%
NY ST DORM UNIV ROCHESTER B	5	7/1/27	125,000	127,754	0.027%
NY ST DORM UNIV ROCHESTER B PRE	5	7/1/27	790,000	808,123	0.170%
NY ST HFA REV SR A	5.2	11/1/35	2,750,000	2,792,268	0.586%
NY ST HFA REV SR A	5.25	11/1/41	1,205,000	1,223,461	0.257%
NY ST LIBERTY DEV CORP 1-3 WTC PRJ 144A	5	11/15/44	1,500,000	1,558,350	0.327%
NY ST LIBERTY DEV CORP 2-3 WTC PRJ 144A	5.15	11/15/34	1,250,000	1,359,088	0.285%
NY ST LIBERTY DEV CORP 4 WTC PRJ	5.75	11/15/51	8,000,000	8,793,040	1.846%
NY ST THRUWAY PIT REV TRANSPRTN SR A	5	3/15/33	1,390,000	1,530,626	0.321%
NY ST TRANS DEV FAC AMER AIRLNS ARPT AMT	5	8/1/31	3,250,000	3,373,923	0.708%
NY ST TRANS DEV FAC LAGUARDIA ARPT AMT	5	1/1/36	2,250,000	2,449,575	0.514%
NY ST TWY AUTH JR SER A	4	1/1/51	1,500,000	1,499,925	0.315%
NY ST TWY AUTH JR SER A	5.25	1/1/56	3,230,000	3,582,328	0.752%
NY ST TWY AUTH SEC GEN B PRE	5	4/1/28	1,750,000	1,750,000	0.367%
NY ST TWY AUTH SR J	5	1/1/41	2,000,000	2,189,720	0.460%
NY ST UDC REV ST PERS INC TAX SR A GP C	5	3/15/38	3,000,000	3,340,110	0.701%
NY TWY SER B PRE	5	4/1/28	2,650,000	2,691,658	0.565%
ONEIDA CO NY HAMILTON COLL 2002	5	9/15/32	1,125,000	1,127,610	0.237%
ONEIDA CO NY IDA CIVIC FAC ST ELIZABETH	5.75	12/1/19	495,000	496,262	0.104%
ONEIDA CO NY ST ELIZ MED SR B	6	12/1/29	695,000	696,883	0.146%
ONONDAGA NY CDC ST JOESPHS HOSP SR A PRE	5.13	7/1/31	2,000,000	2,047,720	0.430%

ONONDAGA NY CDC UPSTATE PROP DEV	5.25	12/1/41	4,000,000	4,327,400	0.908%
ONONDAGA NY TR SYRACUSE U PROJ	5	12/1/36	530,000	569,379	0.120%
PORT AUTH NY & NJ REF SER 207 AMT	5	9/15/35	2,500,000	2,803,825	0.589%
PORT AUTH NY & NJ REF SER 207 AMT	5	9/15/48	2,500,000	2,748,825	0.577%
PORT AUTH NY & NJ SER 179	5	12/1/38	2,000,000	2,222,300	0.467%
PORT AUTH NY&NJ SP OB JFK INTL AIR	6	12/1/36	1,500,000	1,624,740	0.341%
PORT AUTH NY & NJ SR 178 AMT	5	12/1/38	2,000,000	2,177,960	0.457%
PORT AUTH NY/NJ SR 93	6.13	6/1/94	2,000,000	2,334,580	0.490%
PORT AUTH OF NY/NJ 172ND AMT	5	10/1/34	2,050,000	2,195,714	0.461%
SARATOGA CNTY NY WTR REV	4	9/1/48	2,460,000	2,506,789	0.526%
SARATOGA CO NY CAP RES REV SKIDMORE PRJ	5	7/1/43	680,000	759,417	0.159%
SARATOGA CO NY CAP RES REV SKIDMORE PRJ	5	7/1/48	1,000,000	1,112,440	0.234%
SCHENECTADY NY CAP RES REV UNION COLL	5	1/1/40	1,000,000	1,109,620	0.233%
SCHENECTADY NY CAP RES REV UNION COLL	5	1/1/47	4,460,000	4,925,356	1.034%
SUFFOLK CO NY ECON DEV CATH HLTH SVC PRE	5	7/1/28	280,000	302,025	0.063%
SUFFOLK CO NY ECON DEV CATH HLTH SVCS	5	7/1/28	1,620,000	1,729,496	0.363%
SUFFOLK CO NY SER A	5	2/1/26	5,000,000	5,752,850	1.208%
SUFFOLK NY TOBACCO ASST SEC CORP SR B	5	6/1/23	500,000	552,910	0.116%
SUFFOLK NY TOBACCO ASST SEC CORP SR B	5	6/1/24	710,000	780,382	0.164%
SUFFOLK NY TOBACCO ASST SEC CORP SR B	5	6/1/25	500,000	545,870	0.115%
SUFFOLK NY TOBACCO ASST SEC CORP SR B	5	6/1/32	750,000	799,230	0.168%
TRIBORO NY BRDG & TNL AUTH REV SR B	5	11/15/25	1,460,000	1,616,483	0.339%
TRIBORO NY BRDG & TUNL AUTH SBSR A	5	11/15/29	1,545,000	1,714,610	0.360%
TRIBOROUGH BRIDGE TUNNEL REV SER C2	5	11/15/42	5,000,000	5,656,100	1.187%
TRIBOROUGH BR & TUN GEN PURP B ETM	5	1/1/20	1,405,000	1,434,379	0.301%
UDSA NY RESTRUCTURING	5	12/15/33	2,505,000	2,851,617	0.599%
UDSA NY RESTRUCTURING SER A	5	12/15/34	2,940,000	3,350,277	0.703%
UTD NATIONS DEV CORP NY SR A	5	7/1/26	2,425,000	2,476,968	0.520%
UTIL DEBT SEC NY RESTRUCT SER B	5	12/15/34	2,685,000	3,059,692	0.642%
VI PFA REV SR LIEN CAP PROJ A-1	5	10/1/29	1,500,000	1,507,500	0.316%
VI PUB FIN AUTH	6.75	10/1/37	800,000	806,800	0.169%
WESTCHESTER CO REV HSG CORP II PROJ	5	6/1/37	1,000,000	1,095,560	0.230%
WESTCHESTER NY PACE UNIV SER A	5	5/1/34	870,000	939,269	0.197%
WESTCHESTER NY PACE UNIV SER A	5.5	5/1/42	1,130,000	1,236,423	0.260%
WSTRN NASSAU CNTY NY WTR REV SER A	5	4/1/40	1,000,000	1,093,790	0.230%

Total Investments in Securities

470,236,069

**NET ASSETS**

476,324,614

**NET ASSET VALUE PER SHARE**

**New York Tax-Free Bond Fund Shares**  
(\$422,455,961 / 37,261,420 Shares Outstanding)

11.32

**New York Tax-Free Bond Fund - I Class Shares**  
(\$53,868,653 / 4,755,873 Shares Outstanding)

11.31

- 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.