

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ALBEMARLE CO VA EDA CANTERBURY BR SR A	4.63	1/1/32	3,500,000	3,518,375	0.286%
ALBEMARLE CO VA EDA CANTERBURY BR SR A	5	1/1/42	3,200,000	3,260,224	0.265%
ALEXANDRIA IDA PRE	5	1/1/40	2,920,000	3,010,228	0.245%
ALEXANDRIA VA IDA EDCTNL REV	4	1/1/25	400,000	434,836	0.035%
ALEXANDRIA VA IDA EDCTNL REV	4	1/1/26	415,000	449,213	0.037%
ALEXANDRIA VA IDA EDCTNL REV	4	1/1/30	265,000	279,291	0.023%
ALEXANDRIA VA IDA EDCTNL REV	4	1/1/35	1,500,000	1,553,370	0.126%
ALEXANDRIA VA IDA EDL PRE	4.75	1/1/36	1,450,000	1,491,238	0.121%
ALEXANDRIA VA IDA EPISCOPAL HGH SCH	4.5	1/1/33	3,610,000	3,757,649	0.306%
ALEXANDRIA VA IDA EPISCOPAL HGH SCH	4	1/1/36	1,000,000	1,041,690	0.085%
ALEXANDRIA VA IDA EPISCOPAL HGH SCH	4	1/1/40	2,500,000	2,574,200	0.210%
ALEXANDRIA VA INDL DEV AUTH RS FCS GDWN	5	10/1/35	1,845,000	1,949,667	0.159%
ALEXANDRIA VA INDL DEV AUTH RS FCS GDWN	5	10/1/45	6,750,000	7,019,663	0.572%
ALEXANDRIA VA INDL DEV AUTH RS FCS GDWN	5	10/1/50	1,000,000	1,036,980	0.084%
ARLINGTON CNTY VA SER A	5	8/15/32	1,555,000	1,824,233	0.149%
ARLINGTON CNTY VA SER A	5	8/15/34	1,500,000	1,747,260	0.142%
ARLINGTON VA IDA HSP CTR	5	7/1/31	8,640,000	8,947,152	0.728%
BOTECOURT CNTY VA RSDL CARE SER A	6	7/1/34	525,000	563,220	0.046%
BOTECOURT CNTY VA RSDL CARE SER A	6	7/1/44	3,000,000	3,198,870	0.260%
CAPITAL REGION ARPT VA COMMN SER A	5	7/1/30	995,000	1,134,121	0.092%
CAPITAL REGION ARPT VA COMMN SER A	5	7/1/32	400,000	453,336	0.037%
CAPITAL REGION ARPT VA COMMN SER A	5	7/1/33	500,000	564,880	0.046%
CAPITAL REGION ARPT VA COMMN SER A	4	7/1/34	375,000	395,104	0.032%
CAPITAL REGION ARPT VA COMMN SER A	4	7/1/35	700,000	735,623	0.060%
CAPITAL REGION ARPT VA COMMN SER A	4	7/1/36	650,000	680,875	0.055%
CAPITAL REGION ARPT VA COMMN SER A	4	7/1/38	750,000	782,070	0.064%
CHERRY HILL VA CMNTY DEV POTOMAC SHORES	4.5	3/1/25	855,000	867,030	0.071%
CHERRY HILL VA CMNTY DEV POTOMAC SHORES	5.15	3/1/35	1,125,000	1,142,719	0.093%
CHERRY HILL VA CMNTY DEV POTOMAC SHORES	5.4	3/1/45	2,200,000	2,235,530	0.182%
CHESAPEAKE BAY BRDG & TUNL COMMN VA DIST	5.5	7/1/25	6,235,000	7,297,319	0.594%
CHESAPEAKE BAY VA BRDG & TNNL 1ST TIER	5	7/1/46	11,010,000	11,961,815	0.974%
CHESAPEAKE BAY VA BRDG & TNNL 1ST TIER	5	7/1/51	12,700,000	13,720,191	1.117%
CHESAPEAKE VA TOLL RD TRNSPRTN SYS SR A	5	7/15/47	9,160,000	9,492,508	0.773%
CHESAPEAKE VA TOLL RD TRNSPRTN SYS SR B	0	7/15/40	3,875,000	3,320,953	0.270%
CHESTERFIELD CO VA EDA PCR ELEC PWR A	5	5/1/23	4,930,000	4,974,962	0.405%
CHESTER VA EDA BON SECOURS HLTH C1 PRE	5	11/1/42	7,640,000	8,043,468	0.655%
DC ARPT DULLES TOLL RD 2ND LIEN C	6.5	10/1/41	2,000,000	2,489,820	0.203%
DC METRO AIRPTS DUL TOL RD 1ST SR LIEN	5.25	10/1/44	17,155,000	17,478,372	1.423%
DC METRO AIRPTS DUL TOL RD REV SR A	5	10/1/53	6,500,000	6,711,510	0.546%
FAIRFAX CNTY VA ECON METRORAIL PRKNG SYS	5	4/1/42	9,000,000	10,179,270	0.829%
FAIRFAX CNTY VA ECON PHASE I PRJ PRE	5	4/1/36	12,650,000	13,148,790	1.071%
FAIRFAX CNTY VA SWR REV	5	7/15/44	5,000,000	5,735,750	0.467%
FAIRFAX CO EDA RCF REV VINSON HALL SER A	4.5	12/1/32	1,000,000	1,023,410	0.083%
FAIRFAX CO EDA RCF REV VINSON HALL SR A	4	12/1/22	295,000	302,582	0.025%
FAIRFAX CO REDEV & HSG REV	5	10/1/39	3,515,000	3,589,799	0.292%
FAIRFAX CO VA ECON DEV GOODWIN HOUSE	5	10/1/36	7,060,000	7,487,130	0.610%
FAIRFAX CO VA ECON DEV GOODWIN HOUSE	5	10/1/42	4,350,000	4,554,320	0.371%
FAIRFAX CO VA EDA SILVER LN PH I PRJ	4	4/1/34	8,000,000	8,479,680	0.690%
FAIRFAX CO VA EDA SILVER LN PH I PRJ	4	4/1/35	5,765,000	6,095,277	0.496%
FAIRFAX CO VA IDA HLTH INOVA A PRE	5.5	5/15/35	3,535,000	3,583,147	0.292%
FAIRFAX CO VA IDA HLTH INOVA A PRE	5.5	5/15/35	6,490,000	6,578,394	0.536%
FAIRFAX CO VA IDA INOVA HLTH C PRE	5	5/15/25	2,750,000	2,782,450	0.227%
FAIRFAX CO VA IDA INOVA HLTH SYS	5	5/15/37	1,465,000	1,588,441	0.129%
FAIRFAX CO VA INOVA HLTH SYS PRJ SR A	5	5/15/40	26,785,000	28,987,531	2.360%
FAIRFAX CO VA INOVA HLTH SYS PRJ SR A	5	5/15/44	13,070,000	14,288,647	1.163%
FAIRFAX CO VA INOVA HLTH SYS PRJ SR D	5	5/15/28	3,075,000	3,352,857	0.273%
FAIRFAX CO VA INOVA HLTH SYS SER A	4	5/15/48	1,665,000	1,697,567	0.138%
FAIRFAX CO VA PUB IMPT SER A	5	10/1/35	6,000,000	6,927,900	0.564%
FAIRFAX CO VA REDEV & HSG AUTH REV	4.75	10/1/36	1,430,000	1,455,983	0.119%
FAIRFAX CO VA VINSON HALL LLC SR A	5	12/1/47	4,000,000	4,156,720	0.338%
FAIRFAX CO VA WTR REV	5	4/1/44	4,720,000	5,382,546	0.438%
FAIRFAX CO VA WTR REV	5	4/1/45	4,230,000	4,820,466	0.392%
FAIRFAX CO VA WTR REV B	4	4/1/29	3,925,000	4,008,249	0.326%
FBURG VA EDA MEDICORP HLTH	5.25	6/15/21	2,345,000	2,508,845	0.204%
FREDERICKSBURG EDA MEDICORP HLTH	5.25	6/15/23	2,600,000	2,894,684	0.236%

FREDERICKSBURG VA EDA MEDICORP HLTH SYS	5.25	6/15/19	2,875,000	2,914,129	0.237%
FREDERICKSBURG VA EDA MEDICORP HLTH SYS	5	6/15/29	1,600,000	1,771,632	0.144%
FREDERICKSBURG VA EDA MEDICORP HLTH SYS	5	6/15/31	425,000	468,337	0.038%
FREDERICKSBURG VA EDA MEDICORP HLTH SYS	5	6/15/33	1,250,000	1,371,525	0.112%
FREDERICKSBURG VA SR A	4.75	7/15/37	7,790,000	8,067,480	0.657%
FRFX CO VA ECON DEV SILVER LINE PH I PRE	5	4/1/29	1,390,000	1,443,932	0.118%
FRFX CO VA ECON DEV SILVER LN I PRE	5	4/1/30	1,815,000	1,885,422	0.154%
GTR RICHMOND VA CONV CTR HTL TAX REV	5	6/15/29	3,750,000	4,288,388	0.349%
GTR RICHMOND VA CONV CTR HTL TAX REV	5	6/15/30	1,500,000	1,709,625	0.139%
GTR RICHMOND VA CONV CTR HTL TAX REV	5	6/15/31	2,000,000	2,274,400	0.185%
GTR RICHMOND VA CONV CTR HTL TAX REV	5	6/15/32	5,630,000	6,388,192	0.520%
HAMPTON RDS SANTN DIST VA WSTWTR REV PRE	5	11/1/34	3,300,000	3,387,945	0.276%
HAMPTON RDS VA SANI DIS WSTWTR SER A	5	8/1/37	10,020,000	11,449,353	0.932%
HAMPTON ROADS VA TAC REV SR LIEN SER A	5.5	7/1/57	31,515,000	37,114,585	3.022%
HANOVER CO VA EDA COVENANT WOODS REF	5	7/1/38	500,000	513,225	0.042%
HANOVER CO VA EDA COVENANT WOODS REF	5	7/1/48	2,135,000	2,173,430	0.177%
HANOVER CO VA EDA COVENANT WOODS REF	5	7/1/51	2,575,000	2,615,968	0.213%
HANOVER CO VA EDA COVENANT WOODS SR A	5	7/1/42	1,000,000	1,010,200	0.082%
HANOVER CO VA EDA COVENANT WOODS SR A	5	7/1/47	6,170,000	6,223,062	0.507%
HENRICO CNTY VA COLLEGIATE SCH PRE	5.25	4/15/32	4,350,000	4,392,804	0.358%
HENRICO CNTY VA ECON DEV AUTH REV	4	4/15/37	4,065,000	4,127,357	0.336%
HENRICO CNTY VA ECON DEV AUTH REV	4	4/15/42	3,595,000	3,625,665	0.295%
HENRICO CO VA EDA CARE REV LIFESPRES SR C	5	12/1/37	1,900,000	1,978,945	0.161%
HENRICO CO VA EDA CARE REV LIFESPRES SR C	5	12/1/47	3,750,000	3,864,038	0.315%
HENRICO CO VA ED BON SECOUR HLT SYS PRE	5	11/1/30	7,035,000	7,781,414	0.634%
HENRICO CO VA SR A PRE	4	8/1/28	420,000	434,372	0.035%
HENRICO CO VA WTR & SWR REV	5	5/1/42	2,815,000	3,184,750	0.259%
HENRICO CO VA WTR & SWR REV	5	5/1/46	6,220,000	7,023,935	0.572%
HENRICO CO VA WTR SWR REV PRE	4.75	5/1/27	4,535,000	4,579,126	0.373%
HENRICO IDA BON SECOUR	6.25	8/15/20	930,000	972,334	0.079%
Ingevity			42	3,515	0.000%
ISLE WIGHT CO VA	5	7/1/43	795,000	864,722	0.070%
ISLE WIGHT CO VA PRE	5	7/1/43	2,495,000	2,748,193	0.224%
JAMES CITY CO EDA UNITE METH HOMES A	2	10/1/48	753,000	65,888	0.005%
JAMES CITY CO EDA UNITE METH HOMES A	6	6/1/43	2,915,646	2,698,081	0.220%
LEXINGTON VA IDA ED FACS WASH & LEE	4.75	1/1/43	1,225,000	1,296,405	0.106%
LEXINGTON VA IDA ED FACS WASH & LEE	5	1/1/43	7,000,000	7,533,330	0.613%
LEXINGTON VA IDA ED FACS WASH & LEE SR A	5	1/1/34	2,085,000	2,447,498	0.199%
LEXINGTON VA IDA ED FACS WASH & LEE SR A	5	1/1/35	1,105,000	1,292,320	0.105%
LEXINGTON VA IDA ED FACS WASH & LEE SR A	5	1/1/38	1,000,000	1,157,490	0.094%
LEXINGTON VA IDA ED FACS WASH & LEE SR A	5	1/1/43	2,240,000	2,575,642	0.210%
LEXINGTON VA IDA ED FACS WASH & LEE SR A	5	1/1/48	1,500,000	1,715,880	0.140%
LEXINGTON VA IDA KENDAL REF	4	1/1/31	750,000	755,108	0.061%
LEXINGTON VA IDA KENDAL SR A	5	1/1/42	1,000,000	1,056,740	0.086%
LEXINGTON VA IDA KENDAL SR A	5	1/1/48	3,250,000	3,422,250	0.279%
LEXINGTON VA IDA VMI DEV BRD PJ-C PRE	5	12/1/36	6,325,000	6,408,174	0.522%
LEXINGTON VA ST IDA VMI DEV BRD	4	12/1/30	2,835,000	3,089,555	0.252%
LOUDOUN CO VA IDA H HUGHES A VRDN	1.66	6/1/43	950,000	950,000	0.077%
LOUDOUN CO VA IDA H HUGHES F VRDN	1.72	2/15/38	3,210,000	3,210,000	0.261%
LYNCHBURG VA ECON DEV HOSP REV SER B	1.65	1/1/47	9,700,000	9,700,000	0.790%
LYNCHBURG VA ECON HOSP REV CENTRA SER A	5	1/1/47	4,500,000	4,980,375	0.405%
MANASSAS PARK EDA SER A	5	7/15/20	640,000	669,440	0.055%
MANASSAS PARK EDA SER A PRE	6	7/15/35	3,495,000	3,708,335	0.302%
METRO WA DC ARPT AUTH SYS SR AMT C	5	10/1/28	2,000,000	2,124,080	0.173%
METRO WASH DC ARPT AUTH SYS A	5	10/1/29	1,525,000	1,596,035	0.130%
METRO WASH DC ARPT AUTH SYS A	5	10/1/35	8,375,000	8,734,288	0.711%
METRO WASH DC ARPT B	5	10/1/22	5,550,000	5,680,592	0.463%
MET WASH DC ARPT AUTH SYS B	5	10/1/29	7,230,000	7,390,361	0.602%
MET WASH DC ARPT AUTH SYS SER A	5	10/1/39	4,900,000	5,103,350	0.416%
MET WASH DC ARPT AUTH SYS SR A AMT	5	10/1/31	1,000,000	1,079,870	0.088%
MET WASH DC ARPTS SER A AMT	5	10/1/43	4,985,000	5,567,098	0.453%
MET WASH DC ARPTS SER A AMT	5	10/1/48	10,275,000	11,438,952	0.931%
MET WASHINGTON DC ARPT SYS REV AMT REF	5	10/1/35	4,360,000	4,936,523	0.402%
MET WASHINGTON DC ARPT SYS REV AMT REF	5	10/1/36	3,380,000	3,810,477	0.310%
MET WASHINGTON DC ARPT SYS REV AMT REF	5	10/1/37	3,100,000	3,477,301	0.283%
MONTGOMERY CO EDA VT FNDTN SR A	4	6/1/37	725,000	758,191	0.062%
NEWPORT NEWS VA DEV RSDL FACS LIFESPRES	5	12/1/38	2,500,000	2,579,425	0.210%
NEWPORT NEWS VA WTR REV	5	7/15/32	1,260,000	1,466,602	0.119%
NEW PORT VA CDA SPL ASSMT	5.6	9/1/36	978,000	444,990	0.036%
NORFOLK ARPT AUTH A	5	7/1/21	1,000,000	1,060,590	0.086%
NORFOLK VA ARPT AUTH REV SR A	5	7/1/20	1,385,000	1,445,871	0.118%
NORFOLK VA EDA HCF REV SENTARA SR B	5	11/1/43	5,575,000	6,069,949	0.494%

NORFOLK VA EDA SENTARA HLTH SER A	5	11/1/48	2,000,000	2,375,660	0.193%
NORFOLK VA HSG FT NORFOLK RTRMNT CMTY	5.38	1/1/35	3,870,000	4,029,676	0.328%
NORFOLK VA HSG FT NORFOLK RTRMNT CMTY	5.38	1/1/46	480,000	495,744	0.040%
NORFOLK VA SER A	5	10/1/41	1,050,000	1,191,015	0.097%
NORFOLK VA SER A	5	10/1/46	2,300,000	2,597,022	0.211%
NORFOLK VA WTR REV	5	11/1/28	25,000	27,309	0.002%
NORFOLK VA WTR REV	5	11/1/29	20,000	21,834	0.002%
NORFOLK VA WTR REV	5	11/1/31	15,000	16,345	0.001%
NORFOLK VA WTR REV PRE	5	11/1/28	1,705,000	1,876,932	0.153%
NORFOLK VA WTR REV PRE	5	11/1/29	1,125,000	1,238,445	0.101%
NORFOLK VA WTR REV PRE	5	11/1/31	1,020,000	1,122,857	0.091%
NORFOLK VA WTR REV PRE	5	11/1/42	12,735,000	13,626,450	1.109%
NORFOLK VA WTR REV SER A	5.25	11/1/44	17,250,000	19,857,683	1.617%
NORFOLK WTR REV PRE	5	11/1/38	2,805,000	3,001,350	0.244%
PITTSYLVANIA CO VA SER B PRE	5.75	2/1/30	1,500,000	1,504,785	0.123%
PORTSMOUTH VA SER B PRE	5.25	7/15/21	745,000	758,857	0.062%
PORTSMOUTH VA SER B PRE	5.25	7/15/21	555,000	565,473	0.046%
PORTSMOUTH VA SER B PRE	5.25	7/15/22	780,000	794,508	0.065%
PORTSMOUTH VA SER B PRE	5.25	7/15/22	585,000	596,039	0.049%
PORTSMOUTH VA SER B PRE	5.25	7/15/24	300,000	305,580	0.025%
PORTSMOUTH VA SER B PRE	5.25	7/15/24	225,000	229,246	0.019%
PORTSMOUTH VA SER B PRE	5.25	7/15/25	385,000	392,161	0.032%
PORTSMOUTH VA SER B PRE	5.25	7/15/25	285,000	290,378	0.024%
POWHATAN CNTY VA REF	5	1/15/32	2,000,000	2,060,640	0.168%
PRINCE WILLIAM CO VA NOVANT HLTH SER B	4	11/1/33	7,660,000	7,940,433	0.647%
PRINCE WILLIAM CO VA WESTMNSTER LK RDGE	5	1/1/37	4,000,000	4,130,320	0.336%
PRINCE WILLIAM CO VA WESTMNSTER LK RDGE	5	1/1/46	4,025,000	4,099,302	0.334%
RICHMOND VA MET AUTH EXP REV FORWARD	5.25	7/15/22	2,465,000	2,595,349	0.211%
RICHMOND VA MET AUTH XPRSWY REV	5.25	7/15/22	1,425,000	1,511,156	0.123%
RICHMOND VA MET AUTH XPRSWY REV	5.25	7/15/22	8,625,000	9,081,090	0.739%
RICHMOND VA PUB UTIL REV PRE	5	1/15/28	1,000,000	1,001,130	0.082%
RIVERSIDE VA REGL JAIL AUTH FAC REV	5	7/1/30	5,770,000	6,652,175	0.542%
ROANOKE VA CARILLION HLTH SYS C	5	7/1/27	4,250,000	4,415,070	0.359%
ROANOKE VA ECON DEV BRANDON OAKS	6.63	12/1/44	3,900,000	4,158,765	0.339%
ROANOKE VA EDA HOSP REV CARILION	5	7/1/33	4,970,000	5,174,963	0.421%
RUSSELL VA IDA APPALACHIAN PWR K	4.63	11/1/21	10,520,000	10,792,258	0.879%
STAFFORD CO VA ECON DEV MARY WASH HLTH	5	6/15/30	1,025,000	1,152,203	0.094%
STAFFORD CO VA ECON DEV MARY WASH HLTH	5	6/15/35	1,000,000	1,105,200	0.090%
SUFFOLK VA ECON DEV RET UNITED CHURCH	5	9/1/25	1,960,000	2,085,303	0.170%
SUFFOLK VA ECON DEV RET UNITED CHURCH	5	9/1/31	4,000,000	4,151,800	0.338%
TOBACCO STLMNT SNR B1	5	6/1/47	3,025,000	2,885,154	0.235%
UNI OF VA REVS GREEN BOND SR A-2	5	4/1/45	20,705,000	23,297,059	1.897%
UNIV OF VA MULTI YEAR CAPITAL PROJ SER B	4	8/1/48	4,930,000	5,120,890	0.417%
UNIV OF VA REV SER A-1	4	4/1/45	2,400,000	2,469,408	0.201%
UNIV VA REV GEN SR A	5	6/1/43	11,940,000	13,074,539	1.065%
UNIV VA UNIV REV GEN	5	6/1/37	10,000,000	11,008,100	0.896%
UNIV VA UNIV REV GEN PLEDGE SER B	5	4/1/46	5,000,000	5,709,700	0.465%
UPPER OCCOQUAN VA SWR AUTH REV	4	7/1/34	5,515,000	5,854,945	0.477%
UPPER OCCOQUAN VA SWR AUTH REV	4	7/1/40	5,805,000	6,003,009	0.489%
VA CAP REGION ARPT COMMN SR A	4	7/1/19	600,000	606,228	0.049%
VA CAP REGION ARPT COMMN SR A	4	7/1/20	1,160,000	1,194,858	0.097%
VA CAP REGION ARPT COMMN SR A	4.25	7/1/21	500,000	526,240	0.043%
VA CAP REGION ARPT COMMN SR A	5	7/1/23	600,000	670,704	0.055%
VA CAP REGION ARPT COMMN SR A	4	7/1/24	1,000,000	1,069,100	0.087%
VA CLG BLD AUTH EDL FACS 21ST CENT A PRE	5	2/1/29	3,000,000	3,007,830	0.245%
VA CLG BLD EDL FACS 21ST CENT A PRE	4.75	2/1/29	2,050,000	2,054,961	0.167%
VA CLG BLDG AUTH 21ST CENT PRE	5	2/1/26	1,860,000	1,864,855	0.152%
VA CLLGE BLDG AUTH PRE	5	9/1/29	10,000,000	10,215,100	0.832%
VA CMNLTH TRANSN BRD CAP PRJS PRE	5	5/15/33	12,500,000	13,404,375	1.091%
VA COMMONWEALTH TRANSP BRD TRANSP REV	4	5/15/30	12,310,000	13,078,883	1.065%
VA COMWLTH TRANSN BRD CAP PRJ PRE	4.75	5/15/35	14,500,000	15,465,555	1.259%
VA COMWLTH UNIV HEALTH AUTH REV SR A	5	7/1/34	5,000,000	5,749,000	0.468%
VA COMWLTH UNIV HEALTH AUTH REV SR B	5	7/1/34	2,795,000	3,213,691	0.262%
VA COMWLTH UNIV HEALTH AUTH REV SR B	5	7/1/46	5,500,000	6,157,415	0.501%
VA HDA RENTAL HSG NON ACE B	5.63	6/1/39	1,250,000	1,268,475	0.103%
VA HDA RENTAL HSG NON ACE B	5.75	6/1/43	4,000,000	4,059,840	0.331%
VA HSG AUTH DEV RENTAL HSG B	5	6/1/45	3,050,000	3,123,475	0.254%
VA HSG REV AUTH RENTAL SR F	5.35	10/1/43	7,710,000	8,471,825	0.690%
VA PORT AUTH COMWLTH PORT FD PRE	5	7/1/30	20,000	20,943	0.002%
VA PORT AUTH COMWLTH PORT FD PRE	5	7/1/35	3,500,000	3,664,955	0.298%
VA PORT AUTH COMWLTH PORT FD PRE	5	7/1/36	3,500,000	3,664,955	0.298%
VA SMALL BUS FING COVANTA 144A AMT	5	1/1/48	1,700,000	1,725,942	0.141%

VA SMALL BUS FING SENTARA HLTH	4.5	11/1/25	2,100,000	2,160,858	0.176%
VA SMALL BUS SENTARA HLTH	5	11/1/40	6,190,000	6,423,673	0.523%
VA SML BFA PRIV TRAN 66 P3 PROJ AMT	5	12/31/47	1,500,000	1,605,975	0.131%
VA SML BFA PRIV TRAN 66 P3 PROJ AMT	5	12/31/49	1,500,000	1,602,645	0.130%
VA SML BFA PRIV TRAN 66 P3 PROJ AMT	5	12/31/52	1,800,000	1,916,514	0.156%
VA SML BFA PRIV TRAN 66 P3 PROJ AMT	5	12/31/56	12,895,000	13,682,111	1.114%
VA ST CBA UNIV RICHMOND	4	3/1/42	8,010,000	8,216,658	0.669%
VA ST CLEAN WTR REV FD PRE	5	10/1/29	1,500,000	1,536,090	0.125%
VA ST CLEAN WTR REV FD PRE	5	10/1/31	2,400,000	2,457,744	0.200%
VA ST CLG BLDG 21 CEN SR A	4	2/1/34	4,500,000	4,743,135	0.386%
VA ST CLG BLDG AUTH EDU FACS REV SER A	5	1/1/40	3,650,000	4,100,994	0.334%
VA ST CLG BLDG AUTH WASH & LEE UNIV PJ	5.25	1/1/26	840,000	952,468	0.078%
VA ST CMWLTH TRANS BRD TRANS REV	4	5/15/32	6,860,000	7,246,355	0.590%
VA ST CMWLTH TRANS BRD TRANS REV SER A	5	5/15/33	1,250,000	1,474,238	0.120%
VA ST CMWLTH TRANS BRD TRANS REV SER A	4	5/15/34	2,100,000	2,235,408	0.182%
VA ST CMWLTH TRANS BRD TRANS REV SER A	4	5/15/35	2,985,000	3,158,518	0.257%
VA ST CMWLTH TR BRD FED GRANT ANTIC NTS	5	9/15/31	11,000,000	12,839,420	1.045%
VA ST HSG AUTH RENTAL HSG E	5	10/1/44	6,540,000	6,578,063	0.536%
VA ST HSG AUTH RENTAL HSG F	5	12/1/39	5,000,000	5,053,750	0.411%
VA ST HSG RENTAL HSG F	5	4/1/45	2,260,000	2,299,640	0.187%
VA ST PLYTCH IN & ST U REV GEN D&DH SR A	4	6/1/30	2,135,000	2,270,167	0.185%
VA ST PLYTCH IN & ST U REV GEN D&DH SR A	4	6/1/33	1,920,000	2,018,592	0.164%
VA ST PLYTCH IN & ST U REV GEN D&DH SR A	4	6/1/34	2,005,000	2,094,904	0.171%
VA ST PORT AUTH FAC REV SER B AMT	5	7/1/41	1,000,000	1,105,770	0.090%
VA ST PORT AUTH FAC REV SER B AMT	5	7/1/45	11,500,000	12,628,495	1.028%
VA ST PUB BLDG AUTH FACS REV SER A	4	8/1/36	5,000,000	5,344,650	0.435%
VA ST PUB BLDG AUTH SER A PRE	5	8/1/31	80,000	86,146	0.007%
VA ST PUB BLDG AUTH SER A PRE	5	8/1/31	1,090,000	1,173,734	0.096%
VA ST PUB BLDG AUTH SER A PRE	5	8/1/31	10,995,000	11,868,553	0.966%
VA ST PUB BLDG AUTH SER B PRE	5	8/1/29	170,000	173,120	0.014%
VA ST PUB BLDG AUTH SER B PRE	5	8/1/29	1,580,000	1,609,925	0.131%
VA ST RES AUTH CLEAN WTR REV	5	10/1/30	5,290,000	6,213,528	0.506%
VA ST RES AUTH INFRA POOLED FING	5	11/1/30	525,000	554,085	0.045%
VA ST RES AUTH INFRA POOLED FING	5	11/1/33	1,030,000	1,085,352	0.088%
VA ST RES AUTH INFRA POOLED FING PRE	5	11/1/30	135,000	142,754	0.012%
VA ST RES AUTH INFRA POOLED FING PRE	5	11/1/33	880,000	930,547	0.076%
VA ST RES AUTH INFRASTR PLD FING SER C	4	11/1/37	570,000	602,142	0.049%
VA ST RES AUTH INFRASTR PLD FING SR B PRE	5	11/1/40	4,775,000	5,049,276	0.411%
VA ST RES AUTH INFRASTR POOL FING SR A	5	11/1/42	1,680,000	1,873,889	0.153%
VA ST RES AUTH INFRASTR REV SR A1	5	11/1/42	9,000,000	9,864,450	0.803%
VA ST RES AUTH INFRASTR REV SR B	5	11/1/36	1,800,000	1,939,968	0.158%
VA ST RES AUTH INFRASTR REV SR B PRE	5	11/1/36	2,865,000	3,114,112	0.254%
VA ST RES AUTH INFRASTR ST SR B	5	11/1/31	1,170,000	1,262,980	0.103%
VA ST RES AUTH INFRASTR ST SR B PRE	5	11/1/31	2,220,000	2,403,439	0.196%
VA ST RES AUTH INFRASTRUCTURE REV	5	11/1/40	9,070,000	10,435,670	0.850%
VA ST RES AUTH INFRASTRUCTURE REV	5	11/1/45	9,365,000	10,730,979	0.874%
VA ST SBFA ELIZABETH RIVER CROSS AMT	5.5	1/1/42	12,295,000	13,029,012	1.061%
VA ST SBFAR SR LN EXPRESS LANES LLC AMT	5	1/1/40	15,035,000	15,624,823	1.272%
VA ST SBFAR SR LN EXPRESS LANES LLC AMT	5	1/1/40	13,395,000	13,920,486	1.133%
VA ST SBFAR SR LN EXPRESS LANES LLC AMT	5	7/1/34	2,750,000	2,865,500	0.233%
VA ST SBFAR SR LN EXPRESS LANES LLC AMT	5	7/1/34	1,700,000	1,771,400	0.144%
VA ST SM BUS SR LN ELIZABETH RVR CRS AMT	6	1/1/37	6,240,000	6,751,056	0.550%
VI PUB FIN AUTH REV	6.63	10/1/29	670,000	676,747	0.055%
VIRGINIA COLLEGE BLDG AUTH EDL FACS REV	5.25	1/1/31	7,900,000	9,476,445	0.772%
VIRGINIA COLLEGE BLDG AUTH EDL FACS REV	5.75	1/1/34	10,520,000	13,714,819	1.117%
WA DC MET AREA TRAN AUTH GROSS REV SR A1	5	7/1/30	2,975,000	3,511,095	0.286%
WA DC MET AREA TRAN AUTH GROSS REV SR A1	5	7/1/31	3,125,000	3,669,906	0.299%
WA DC MET AREA TRAN AUTH GROSS REV SR A1	5	7/1/32	940,000	1,099,245	0.089%
WA DC MET AREA TRAN AUTH GROSS REV SR A2	5	7/1/32	1,575,000	1,841,821	0.150%
WA DC MET AREA TRAN AUTH GROSS REV SR A2	5	7/1/33	1,750,000	2,039,258	0.166%
WA DC MET AREA TRAN AUTH GROSS REV SR A2	5	7/1/34	1,225,000	1,421,453	0.116%
WASH CO VA IDA HLTH ALLIANCE C PRE	7.75	7/1/38	2,000,000	2,000,000	0.163%
WASHINGTON DC MET TRANSIT A PRE	5.25	7/1/24	5,300,000	5,392,485	0.439%
WASHINGTON DC MET TRANSIT A PRE	5.25	7/1/26	5,670,000	5,768,942	0.470%
WASHINGTON DC MET TRANSIT SER B	5	7/1/42	4,655,000	5,270,205	0.429%
WA VA IDA MTN HLTH ALLIANCE C	7.25	7/1/19	365,000	374,694	0.031%
Westrock			253	9,553	0.001%
WINCHESTER EDA VLY HLTH SYS	5	1/1/30	250,000	284,548	0.023%
WINCHESTER EDA VLY HLTH SYS	5	1/1/34	2,250,000	2,513,970	0.205%
WINCHESTER EDA VLY HLTH SYS	5	1/1/35	1,750,000	1,951,810	0.159%
WINCHESTER EDA VLY HLTH SYS	5	1/1/44	9,500,000	10,346,545	0.842%
WINCHESTER EDA VLY HLTH SYS A	5	1/1/44	10,455,000	11,232,329	0.915%

Total Investments in Securities

1,209,593,183

## NET ASSETS

1,228,211,738

## NET ASSET VALUE PER SHARE

## Virginia Tax-Free Bond Fund Shares

11.74

(\$1,062,794,123 / 90,502,771 Shares Outstanding)

## Virginia Tax-Free Bond Fund - I Class Shares

11.74

(\$165,417,615 / 14,086,507 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.