



Annual Report | October 31, 2023

Vanguard Municipal Money Market Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended October 31, 2023

	Beginning Account Value 4/30/2023	Ending Account Value 10/31/2023	Expenses Paid During Period
Municipal Money Market Fund			
Based on Actual Fund Return	\$1,000.00	\$1,017.10	\$0.76
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.45	0.77

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratio for that period is 0.15%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Municipal Money Market Fund

Fund Allocation (% of investments)

As of October 31, 2023

New York	13.0%
Texas	12.9
Multiple States	9.8
Illinois	7.3
Ohio	4.6
Colorado	3.7
Florida	3.7
Michigan	3.3
Missouri	3.2
Virginia	2.9
Pennsylvania	2.8
Connecticut	2.6
Massachusetts	2.5
Tennessee	2.0
South Carolina	1.9
District of Columbia	1.8
Wisconsin	1.8
Georgia	1.7
Nebraska	1.6
Washington	1.5
Maryland	1.5
Utah	1.5
Nevada	1.4
Oregon	1.3
Alaska	1.0
North Carolina	1.0
Other	7.7

Financial Statements

Schedule of Investments

As of October 31, 2023

The fund publishes its holdings on a monthly basis on Vanguard's website and files them with the Securities and Exchange Commission (SEC) on Form N-MFP. The fund's Form N-MFP filings may be viewed via a link on the "Portfolio Holdings" page at www.vanguard.com or on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Tax-Exempt Municipal Bonds (93.8%)				
Alabama (0.1%)				
¹ Alabama Special Care Facilities Financing Authority-Birmingham AL Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	1,965	1,965
¹ Alabama Special Care Facilities Financing Authority-Birmingham AL Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	5,585	5,585
^{1.2} Homewood AL Educational Building Authority College & University Revenue TOB VRDO	4.130%	11/7/23	3,165	3,165
^{1.2} Huntsville Health Care Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	7,635	7,635
				18,350
Alaska (1.0%)				
Alaska Housing Finance Corp. Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	31,620	31,620
Alaska Housing Finance Corp. Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	32,155	32,155
Alaska Housing Finance Corp. Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	33,135	33,135
Alaska Housing Finance Corp. Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	56,870	56,870
Alaska Housing Finance Corp. Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	18,800	18,800
				172,580
Arizona (0.7%)				
¹ Arizona Health Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	10,000	10,000
Arizona State University College & University Revenue VRDO	4.050%	11/7/23	13,435	13,435
Arizona State University College & University Revenue VRDO	4.100%	11/7/23	885	885
¹ Maricopa County AZ IDA Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	3,280	3,280
^{1.2} Maricopa County AZ IDA Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	21,270	21,270
^{1.2} Maricopa County IDA Health, Hospital, Nursing Home Revenue TOB VRDO	4.240%	11/7/23	9,225	9,225
^{1.2} Maricopa County IDA Local or Guaranteed Housing Revenue TOB VRDO	4.240%	11/7/23	18,695	18,695
^{1.2} Maricopa County IDA Local or Guaranteed Housing Revenue TOB VRDO	4.240%	11/7/23	13,500	13,500

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1	Mesa AZ Utility System Water Revenue TOB VRDO	3.610%	11/7/23	33,060	33,060
					123,350
Arkansas (0.3%)					
1.2	Arkansas Development Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.320%	11/1/23	47,225	47,225
California (0.4%)					
1	California Infrastructure & Economic Development Bank College & University Revenue TOB VRDO	4.120%	11/7/23	23,650	23,650
1.2	California Municipal Finance Authority Local or Guaranteed Housing Revenue TOB VRDO	4.220%	11/7/23	29,500	29,500
1	Los Angeles Department of Airports Port, Airport & Marina Revenue TOB VRDO	4.140%	11/7/23	4,000	4,000
1	Nuveen California Quality Municipal Income Fund VRDO VRDP	4.160%	11/2/23	9,500	9,500
					66,650
Colorado (3.5%)					
1	Colorado Health Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	3,715	3,715
1	Colorado Health Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	1,730	1,730
	Colorado Health Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	55,490	55,490
1	Colorado Housing and Finance Authority Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	3,375	3,375
	Colorado Housing and Finance Authority Local or Guaranteed Housing Revenue VRDO	4.000%	11/7/23	1,470	1,470
	Colorado Housing and Finance Authority Local or Guaranteed Housing Revenue VRDO	4.000%	11/7/23	18,815	18,815
	Colorado Housing and Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	12,165	12,165
2	Colorado Housing and Finance Authority Local or Guaranteed Housing Revenue VRDO	4.180%	11/7/23	7,700	7,700
	Colorado Housing and Finance Authority Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	15,045	15,045
1	Colorado Springs CO Utilities System Multiple Utility Revenue TOB VRDO	4.130%	11/7/23	7,200	7,200
	Colorado Springs CO Utilities System Multiple Utility Revenue VRDO	4.070%	11/7/23	58,145	58,145
	Colorado Springs CO Utilities System Multiple Utility Revenue VRDO	4.080%	11/7/23	13,505	13,505
1	Colorado State Building Excellent Schools Lease (Appropriation) Revenue TOB VRDO	4.000%	11/1/23	4,520	4,520
1	Denver City & County CO Airport System Port, Airport & Marina Revenue TOB VRDO	4.200%	11/7/23	3,750	3,750
1	Denver CO City & County Airport System Port, Airport & Marina Revenue TOB VRDO	4.140%	11/7/23	6,665	6,665
1	Denver CO City & County Airport System Port, Airport & Marina Revenue TOB VRDO	4.160%	11/7/23	4,800	4,800
1.2	Denver CO City & County Airport System Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	6,680	6,680
1.2	Denver CO City & County Airport System Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	18,140	18,140
1	Denver CO City & County Airport System Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	12,865	12,865
1	Denver CO City & County Airport System Port, Airport & Marina Revenue TOB VRDO	4.230%	11/7/23	8,510	8,510

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1	Denver CO City & County Airport System Port, Airport & Marina Revenue TOB VRDO	4.340%	11/7/23	5,250	5,251
1	Denver CO City & County Dedicated Excise Tax Hotel Occupancy Tax Revenue TOB VRDO	4.150%	11/7/23	4,205	4,205
1	Denver CO City & County Hotel Occupancy Tax Revenue TOB VRDO	4.120%	11/7/23	4,000	4,000
1	Denver CO City & County Hotel Occupancy Tax Revenue TOB VRDO	4.120%	11/7/23	8,675	8,675
2	Holland Creek Metropolitan District Water Revenue VRDO	4.060%	11/7/23	5,610	5,610
	University of Colorado Hospital Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	37,680	37,680
	University of Colorado Hospital Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	4,100	4,100
	University of Colorado Hospital Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	45,915	45,915
	University of Colorado Hospital Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	82,150	82,150
	University of Colorado Hospital Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	10,925	10,925
1	University of Colorado Hospital Authority Health, Hospital, Nursing Home Revenue VRDO	4.110%	11/7/23	144,470	144,470
					617,266
Connecticut (2.5%)					
1,3	Connecticut GO TOB VRDO	4.120%	11/7/23	4,005	4,005
1	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue TOB VRDO	4.030%	11/1/23	10,740	10,740
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	16,145	16,145
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	10,000	10,000
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	35,000	35,000
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	19,995	19,995
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	46,800	46,800
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.090%	11/7/23	14,760	14,760
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	24,930	24,930
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.120%	11/7/23	50,000	50,000
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.120%	11/7/23	50,000	50,000
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.120%	11/7/23	20,615	20,615
	Connecticut Housing Finance Authority Local or Guaranteed Housing Revenue VRDO	4.130%	11/7/23	12,820	12,820
1,2	Connecticut Special Tax Revenue TOB VRDO	4.120%	11/7/23	4,200	4,200
1,2	Connecticut State Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	4,585	4,585
	Connecticut State Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	3.950%	11/7/23	100,725	100,725
	Danbury CT BAN GO	5.000%	1/24/24	8,500	8,525
					433,845

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Delaware (0.0%)					
2	Delaware State Economic Development Authority Recreational Revenue VRDO	4.080%	11/7/23	2,585	2,585
District of Columbia (1.7%)					
1.2	District of Columbia GO TOB VRDO	4.120%	11/7/23	28,600	28,600
2	District of Columbia Health, Hospital, Nursing Home Revenue VRDO	4.150%	11/7/23	7,485	7,485
1.2	District of Columbia Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.390%	11/1/23	45,800	45,800
1.4	District of Columbia Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	6,845	6,845
1.2	District of Columbia Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.240%	11/7/23	11,880	11,880
	District of Columbia Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.140%	11/7/23	40,505	40,505
2	District of Columbia Miscellaneous Revenue VRDO	4.080%	11/7/23	32,670	32,670
1	District of Columbia Water & Sewer Authority Water Revenue TOB VRDO	4.120%	11/7/23	3,755	3,755
1.3	District of Columbia Water & Sewer Authority Water Revenue VRDO	4.110%	11/7/23	6,190	6,190
	District of Columbia Water & Sewer Authority Water Revenue VRDO	4.140%	11/7/23	10,000	10,000
1	Metropolitan Washington Airports Authority Aviation Port, Airport & Marina Revenue TOB VRDO	4.140%	11/7/23	4,940	4,940
1.5	Metropolitan Washington Airports Authority Aviation Port, Airport & Marina Revenue TOB VRDO	4.240%	11/7/23	20,255	20,255
1	Metropolitan Washington Airports Authority Aviation Revenue Port, Airport & Marina Revenue TOB VRDO	4.130%	11/7/23	5,500	5,500
1.2	Metropolitan Washington Airports Authority Dulles Toll Road Highway Revenue TOB VRDO	4.130%	11/7/23	9,690	9,690
1.2	Metropolitan Washington Airports Authority Dulles Toll Road Highway Revenue TOB VRDO	4.140%	11/7/23	10,970	10,970
1	Metropolitan Washington Airports Authority Port, Airport & Marina Revenue TOB VRDO	4.100%	11/1/23	4,755	4,755
1	Washington Metropolitan Area Transit Authority Dedicated Appropriations Revenue TOB VRDO	4.120%	11/7/23	18,750	18,750
1	Washington Metropolitan Area Transit Authority Dedicated Transit Revenue TOB VRDO	4.120%	11/7/23	15,295	15,295
1	Washington Metropolitan Area Transit Authority Transit Revenue TOB VRDO	4.130%	11/7/23	8,000	8,000
					291,885
Florida (3.4%)					
1.2	Broward County FL Airport System Port, Airport & Marina Revenue TOB VRDO	4.120%	11/7/23	62,695	62,695
1.2	Broward County FL Airport System Port, Airport & Marina Revenue TOB VRDO	4.160%	11/7/23	5,310	5,310
1	Doral FL GO Tob VRDO (Parks & Recreation Project)	4.000%	11/1/23	6,295	6,295
1	Florida Department of Transportation Turnpike System Highway Revenue TOB VRDO	4.120%	11/7/23	3,750	3,750
1.2	Florida Development Finance Corp. Health, Hospital, Nursing Home Revenue TOB VRDO	4.270%	11/1/23	25,250	25,250
1	Fort Lauderdale FL Water & Sewer Water Revenue TOB VRDO	4.120%	11/7/23	4,695	4,695
1	Greater Orlando Aviation Authority Florida Airport Facilities Port, Airport & Marina Revenue TOB VRDO	4.140%	11/7/23	7,125	7,125
1.2	Greater Orlando Aviation Authority Florida Airport Facilities Port, Airport & Marina Revenue TOB VRDO	4.160%	11/7/23	9,210	9,210

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1	Greater Orlando Aviation Authority Florida Airport Facilities Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	7,040	7,040
1	Greater Orlando Aviation Authority Port, Airport & Marina Revenue TOB VRDO	4.100%	11/1/23	3,590	3,590
1	Greater Orlando Aviation Authority Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	1,875	1,875
1	Greater Orlando Aviation Authority Port, Airport & Marina Revenue TOB VRDO	4.190%	11/7/23	2,770	2,770
	Highlands County Health Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	14,150	14,150
	Highlands County Health Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.090%	11/7/23	9,830	9,830
1.2	Hillsborough County Aviation Authority Port, Airport & Marina Revenue TOB VRDO	4.140%	11/7/23	5,455	5,455
1	Hillsborough County Aviation Authority Port, Airport & Marina Revenue TOB VRDO	4.150%	11/7/23	3,400	3,400
1	Hillsborough County Aviation Authority Port, Airport & Marina Revenue TOB VRDO	4.190%	11/7/23	7,500	7,500
1.2	Hillsborough FL Solid Waste & Resource Recovery Revenue TOB VRDO	4.120%	11/7/23	2,600	2,600
	JEA Water & Sewer System Water Revenue VRDO	4.070%	11/7/23	52,315	52,315
1.2	Lee County FL Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	6,390	6,390
1	Manatee FL Public Utilities Revenue Water Revenue TOB VRDO	4.140%	11/7/23	6,665	6,665
1.2	Miami-Dade County FL Educational Facilities Authority College & University Revenue TOB VRDO	4.130%	11/7/23	12,095	12,095
2	Miami-Dade County FL Recreational Revenue VRDO	4.080%	11/7/23	100,000	100,000
1	Miami-Dade County FL Transit System Sales Tax Revenue TOB VRDO	4.120%	11/7/23	9,555	9,555
1.2	Miami-Dade County Health Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	1,795	1,795
1.2	Miami-Dade County Seaport Department Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	6,310	6,310
1	Miami-Dade Seaport Department County Port, Airport & Marina Revenue TOB VRDO	4.100%	11/1/23	15,910	15,910
1.2	Miami-Dade Seaport Department County Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	2,810	2,810
	Orlando Utilities Commission Electric Power & Light Revenue VRDO	4.080%	11/7/23	89,305	89,305
	Orlando Utilities Commission Electric Power & Light Revenue VRDO	4.160%	11/7/23	25,000	25,000
	Orlando Utilities Commission Multiple Utility Revenue VRDO	4.160%	11/7/23	35,410	35,410
1	Orlando Utilities Commission Water Revenue TOB VRDO	4.120%	11/7/23	4,000	4,000
2	Palm Beach County FL Industrial Revenue VRDO	4.100%	11/7/23	4,300	4,300
1	Seminole County FL Miscellaneous Revenue TOB VRDO	4.120%	11/7/23	4,675	4,675
1	South Broward Hospital District Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	7,130	7,130
1	St. Johns County FL Water & Sewer Water Revenue TOB VRDO	4.120%	11/7/23	11,150	11,150
1.2	Tallahassee FL Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	2,595	2,595
1.5	Tampa Bay FL Water Utility System Water Revenue TOB VRDO	4.120%	11/7/23	10,080	10,080
1	Tampa FL Health, Hospital, Nursing Home Revenue TOB VRDO	4.140%	11/7/23	4,615	4,615
1	Tampa FL Tobacco & Liquor Taxes Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	2,625	2,625

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1	Tampa FL Water & Wastewater System Water Revenue TOB VRDO	4.120%	11/7/23	5,000	5,000
					602,270
Georgia (1.6%)					
1	Atlanta GA Airport Passenger Facility Charge Port, Airport & Marina Revenue TOB VRDO	4.190%	11/7/23	3,300	3,300
1	Atlanta GA Department of Aviation Port, Airport & Marina Revenue TOB VRDO	4.140%	11/7/23	4,000	4,000
1	Atlanta GA Department of Aviation Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	3,525	3,525
1	Atlanta GA Department of Aviation Port, Airport & Marina Revenue TOB VRDO	4.230%	11/7/23	17,460	17,460
1	Brookhaven Development Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	1,800	1,800
1	Brookhaven Development Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	3,135	3,135
1.2	Burke County GA Development Authority Pollution Control Revenue TOB VRDO	4.140%	11/7/23	32,000	32,000
1	Dalton Whitfield County Joint Development Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	4,820	4,820
1.3	DeKalb County GA Water & Sewer Water Revenue TOB VRDO	4.130%	11/7/23	11,990	11,990
1.3	DeKalb County GA Water & Sewer Water Revenue TOB VRDO	4.160%	11/7/23	5,500	5,500
1	Georgia Housing & Finance Authority Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	4,170	4,170
2	Georgia Municipal Electric Authority Electric Power & Light Revenue (Various Projects 1) VRDO	4.200%	11/7/23	102,500	102,500
	Private Colleges & Universities Authority College & University Revenue VRDO	4.100%	11/7/23	78,620	78,620
1	Walton Industrial Building Authority Lease (Non-Terminable) Revenue (Walton County Jail Facility Project) TOB VRDO	4.140%	11/7/23	12,175	12,175
					284,995
Hawaii (0.4%)					
6	Hawaii Department of Budget & Finance Health, Hospital, Nursing Home Revenue, SIFMA Municipal Swap Index Yield + 0.450%	4.540%	5/28/24	14,845	14,845
6	Hawaii Department of Budget & Finance Health, Hospital, Nursing Home Revenue, SIFMA Municipal Swap Index Yield + 0.450%	4.540%	5/28/24	28,545	28,545
1	Hawaii GO TOB VRDO	3.310%	11/7/23	22,320	22,320
					65,710
Idaho (0.0%)					
	Idaho Health Facilities Authority Health, Hospital, Nursing Home Revenue PUT	3.500%	2/1/24	5,000	5,000
Illinois (6.9%)					
2	Channahon IL Health, Hospital, Nursing Home Revenue VRDO	4.000%	11/7/23	5,875	5,875
1.2	Chicago Board of Education Dedicated Capital Improvement Tax Ad Valorem Property Tax Revenue TOB VRDO	4.150%	11/7/23	6,510	6,510
1	Chicago IL O'Hare International Airport Port, Airport & Marina Revenue TOB VRDO	4.120%	11/7/23	10,200	10,200
1.2,7	Chicago IL O'Hare International Airport Port, Airport & Marina Revenue TOB VRDO	4.130%	11/7/23	7,795	7,795
1.2	Chicago IL O'Hare International Airport Port, Airport & Marina Revenue TOB VRDO	4.160%	11/7/23	5,615	5,615

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Chicago Midway International Airport Port, Airport & Marina Revenue VRDO	4.120%	11/7/23	46,620	46,620
2	Illinois Development Finance Authority College & University Revenue VRDO	4.100%	11/7/23	4,500	4,500
2	Illinois Development Finance Authority Miscellaneous Revenue (Lyric Opera of Chicago Project) VRDO	4.050%	11/7/23	27,500	27,500
2	Illinois Development Finance Authority Private Schools Revenue VRDO	4.080%	11/7/23	11,700	11,700
2	Illinois Development Finance Authority Recreational Revenue VRDO	4.050%	11/7/23	13,850	13,850
	Illinois Educational Facilities Authority CP	3.700%	12/4/23	12,000	12,000
	Illinois Educational Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	20,000	20,000
	Illinois Educational Facilities Authority Lease Revenue VRDO	4.050%	11/7/23	9,021	9,021
2	Illinois Educational Facilities Authority Recreational Revenue VRDO	4.200%	11/7/23	15,645	15,645
2	Illinois Finance Authority College & University Revenue (Evangelical Project) VRDO	4.100%	11/7/23	6,700	6,700
1	Illinois Finance Authority College & University Revenue TOB VRDO	4.120%	11/7/23	6,665	6,665
1.2	Illinois Finance Authority College & University Revenue TOB VRDO	4.170%	11/7/23	98,230	98,230
1.2	Illinois Finance Authority College & University Revenue TOB VRDO	4.180%	11/7/23	78,750	78,750
	Illinois Finance Authority College & University Revenue VRDO	4.050%	11/7/23	36,859	36,859
2	Illinois Finance Authority College & University Revenue VRDO	4.050%	11/7/23	5,100	5,100
	Illinois Finance Authority College & University Revenue VRDO	4.050%	11/7/23	21,275	21,275
	Illinois Finance Authority College & University Revenue VRDO	4.070%	11/7/23	9,603	9,603
	Illinois Finance Authority College & University Revenue VRDO	4.100%	11/7/23	114,850	114,873
1	Illinois Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	4,800	4,800
1	Illinois Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	9,750	9,750
1	Illinois Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	5,000	5,000
1	Illinois Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	3,465	3,465
1	Illinois Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	13,835	13,835
1.2	Illinois Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	5,000	5,000
	Illinois Finance Authority Health, Hospital, Nursing Home Revenue VRDO	3.870%	11/1/23	4,300	4,300
	Illinois Finance Authority Health, Hospital, Nursing Home Revenue VRDO	3.950%	11/7/23	33,100	33,100
	Illinois Finance Authority Health, Hospital, Nursing Home Revenue VRDO	4.100%	11/7/23	48,575	48,575
	Illinois Finance Authority Health, Hospital, Nursing Home Revenue VRDO	4.130%	11/7/23	75,940	75,940
6	Illinois Finance Authority Health, Hospital, Nursing Home Revenue, SIFMA Municipal Swap Index Yield + 0.300%	4.420%	5/28/24	6,450	6,450
2	Illinois Finance Authority Miscellaneous Revenue VRDO	4.070%	11/7/23	50,375	50,375

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Illinois Finance Authority Recreational Revenue (Chicago Horticulture Project) VRDO	4.050%	11/7/23	14,300	14,300
2	Illinois Finance Authority Recreational Revenue VRDO	4.080%	11/7/23	19,000	19,000
2	Illinois Finance Authority Recreational Revenue VRDO	4.080%	11/7/23	43,215	43,215
2	Illinois Finance Authority Recreational Revenue VRDO	4.130%	11/7/23	3,900	3,900
2	Illinois Finance Authority Telecom Revenue (WBEZ Alliance, Inc. Project) VRDO	4.070%	11/7/23	13,475	13,475
	Illinois Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.000%	11/7/23	50,000	50,000
	Illinois Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	11,385	11,385
	Illinois Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	40,000	40,000
	Illinois Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	9,130	9,130
	Illinois Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	14,485	14,485
	Illinois Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.110%	11/7/23	30,000	30,000
	Illinois Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.120%	11/7/23	29,500	29,500
1	Illinois State Toll Highway Authority Highway Revenue TOB VRDO	4.120%	11/7/23	2,170	2,170
1	Illinois State Toll Highway Authority Highway Revenue TOB VRDO	4.140%	11/7/23	2,665	2,665
1	Illinois Toll Highway Authority Highway Revenue TOB VRDO	4.150%	11/7/23	1,980	1,980
1	Illinois Toll Highway Authority Highway Revenue TOB VRDO	4.150%	11/7/23	1,310	1,310
1.2	Illinois Toll Highway Authority Toll Highway Revenue TOB VRDO	4.150%	11/7/23	17,200	17,200
2	Quad Cities Regional Economic Development Authority College & University Revenue VRDO	4.080%	11/7/23	8,100	8,100
1.2	Southwestern Illinois Development Authority Lease Health, Hospital, Nursing Home Revenue TOB VRDO	4.030%	11/1/23	51,155	51,155
2	University of Illinois College & University Revenue VRDO	4.120%	11/7/23	9,550	9,550
				1,207,996	

Indiana (0.8%)

2	Elkhart County IN Local or Guaranteed Housing Revenue VRDO	4.150%	11/7/23	5,830	5,830
1	Greater Clark Building Corp. Lease (Abatement) Revenue TOB VRDO	4.150%	11/7/23	6,800	6,800
1	Indiana Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.020%	11/1/23	27,000	27,000
1.2	Indiana Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	10,490	10,490
1	Indiana Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.140%	11/7/23	7,130	7,130
	Indiana Finance Authority Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	2,500	2,500
	Indiana Finance Authority Health, Hospital, Nursing Home Revenue VRDO	4.090%	11/7/23	36,000	36,000
1	Indiana Finance Authority Hospital Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	8,020	8,020
1	Indiana Finance Authority Hospital Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	2,620	2,620
2	Indiana Health & Educational Facilities Financing Authority Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	9,530	9,530
	Indiana Health Facility Financing Authority Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	3,605	3,605

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Indiana Health Facility Financing Authority Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	11,455	11,455
1	Indianapolis IN Local Public Improvement Bond Bank Income Tax Revenue TOB VRDO	4.180%	11/7/23	3,500	3,500
1	Indianapolis Local Public Improvement Bond Bank Miscellaneous Revenue TOB VRDO	4.000%	11/1/23	3,005	3,005
					137,485
Iowa (0.3%)					
	Iowa Finance Authority Health, Hospital, Nursing Home Revenue VRDO	4.110%	11/7/23	16,400	16,400
	Iowa Finance Authority Local or Guaranteed Housing Revenue (Mortgage-Backed Securities Program) VRDO	4.050%	11/7/23	14,800	14,800
	Iowa Finance Authority Local or Guaranteed Housing Revenue (Mortgage-Backed Securities Program) VRDO	4.050%	11/7/23	2,250	2,250
1	Iowa Finance Authority Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	4,000	4,000
1	Iowa Finance Authority Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	4,250	4,250
	Iowa Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	16,110	16,110
					57,810
Kansas (0.0%)					
1,2	Kansas Development Finance Authority Miscellaneous Revenue TOB VRDO	4.130%	11/7/23	1,575	1,575
1	University of Kansas Hospital Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	4,300	4,300
					5,875
Kentucky (0.3%)					
1,2,7	Kentucky Bond Development Corp. Lease Revenue TOB VRDO	4.140%	11/7/23	12,380	12,380
1,2	Kentucky Economic Development Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.340%	11/1/23	22,515	22,515
	Louisville and Jefferson County Metropolitan Sewer District Sewer Revenue	3.750%	1/24/24	10,000	10,000
2	Louisville-Jefferson County Metropolitan Government Health, Hospital, Nursing Home Revenue VRDO	4.200%	11/7/23	7,850	7,850
					52,745
Louisiana (0.5%)					
1	Lafayette Parish School Board Sales Tax Revenue TOB VRDO	4.140%	11/7/23	8,695	8,695
2	Louisiana Housing Corp. Local or Guaranteed Housing Revenue VRDO	4.060%	11/7/23	14,870	14,870
	Louisiana Local Government Environmental Facilities & Community Development Authority Industrial Revenue PUT	4.000%	3/22/24	20,000	20,000
1,2	Louisiana Public Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.340%	11/1/23	20,000	20,000
2	Louisiana Public Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	2,300	2,300
1,2	Louisiana Public Facilities Authority Revenue TOB VRDO	4.270%	11/1/23	23,715	23,715
					89,580
Maine (0.2%)					
	Maine State Housing Authority Local or Guaranteed Housing Revenue VRDO	4.170%	11/7/23	28,000	28,000

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Maryland (1.4%)					
1	Baltimore MD Water Revenue TOB VRDO	4.120%	11/7/23	11,250	11,250
1	Eclipse Funding Trust GO TOB VRDO	3.290%	11/7/23	24,975	24,975
1	Maryland Community Development Administration Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	4,765	4,765
1	Maryland Community Development Administration Local or Guaranteed Housing Revenue TOB VRDO	4.140%	11/7/23	3,865	3,865
	Maryland Economic Development Corp. Health, Hospital, Nursing Home Revenue VRDO	4.060%	11/7/23	53,300	53,300
	Maryland Economic Development Corp. Miscellaneous Revenue VRDO	4.070%	11/7/23	60,550	60,550
2	Maryland Health & Higher Educational Facilities Authority College & University Revenue VRDO	4.120%	11/7/23	11,900	11,900
1	Maryland State Stadium Authority Lease (Appropriation) Revenue TOB VRDO	4.120%	11/7/23	36,000	36,000
1	Maryland State Stadium Authority Lottery Revenue TOB VRDO	4.000%	11/1/23	22,380	22,380
1,2,6	Maryland State Stadium Authority Lottery Revenue TOB, SIFMA Municipal Swap Index Yield + 0.200%	4.290%	11/2/23	3,800	3,800
	Montgomery County MD GO TOB, Prere.	5.000%	11/1/23	13,350	13,350
					246,135
Massachusetts (2.4%)					
	Commonwealth of Massachusetts GO	5.000%	8/1/24	11,010	11,112
1,2	Commonwealth of Massachusetts GO TOB VRDO	4.120%	11/7/23	20,000	20,000
1	Commonwealth of Massachusetts GO TOB VRDO	4.120%	11/7/23	5,500	5,500
1	Commonwealth of Massachusetts Miscellaneous GO TOB VRDO	4.130%	11/7/23	3,335	3,335
1	Commonwealth of Massachusetts Transportation Fund Fuel Sales Tax Revenue TOB VRDO	4.000%	11/1/23	4,000	4,000
1	Commonwealth of Massachusetts Transportation Fund Fuel Sales Tax Revenue TOB VRDO	4.090%	11/7/23	5,625	5,625
	Massachusetts Bay Transportation Authority Sales Tax Revenue TOB VRDO	4.100%	11/7/23	26,000	26,000
1	Massachusetts Bay Transportation Authority Sales Tax Revenue TOB VRDO	4.110%	11/7/23	8,000	8,000
1,3,8	Massachusetts Bay Transportation Authority Sales Tax Revenue VRDO	4.110%	11/7/23	9,900	9,900
1,2	Massachusetts Development Finance Agency Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	7,200	7,200
1,2	Massachusetts Development Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.240%	11/7/23	17,200	17,200
1,2	Massachusetts GO TOB VRDO	4.120%	11/7/23	55,000	55,000
2	Massachusetts Health & Educational Facilities Authority College & University Revenue VRDO	4.140%	11/7/23	3,600	3,600
	Massachusetts Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	3.950%	11/7/23	22,500	22,500
	Massachusetts Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	5,800	5,800
1	Massachusetts School Building Authority Sales Tax Revenue TOB VRDO	4.120%	11/7/23	4,570	4,570
	Massachusetts Transportation Trust Fund Metropolitan Highway System Highway Revenue VRDO	4.050%	11/7/23	84,375	84,375
2	Massachusetts Transportation Trust Fund Metropolitan Highway System Highway Revenue VRDO	4.070%	11/7/23	11,550	11,550
	Massachusetts Transportation Trust Fund Metropolitan Highway System Highway Revenue VRDO	4.130%	11/7/23	91,955	91,955

Municipal Money Market Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Massachusetts Water Resources Authority Water Revenue VRDO	4.110%	11/7/23	22,425	22,425
				419,647
Michigan (3.1%)				
^{1,9} Holly Area MI School District Okhaland GO TOB VRDO	4.140%	11/7/23	6,755	6,755
⁶ Kent Hospital Finance Authority Michigan Health, Hospital, Nursing Home Revenue, SIFMA Municipal Swap Index Yield + 0.250%	4.340%	5/28/24	40,255	40,255
^{1,2} Michigan Finance Authority College & University Revenue Health, Hospital, Nursing Home Revenue TOB VRDO	4.030%	11/1/23	94,335	94,335
^{1,2} Michigan Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	42,545	42,545
^{1,2} Michigan Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	29,275	29,275
¹ Michigan Finance Authority Intergovernmental Agreement Revenue TOB VRDO	4.160%	11/7/23	4,745	4,745
Michigan Hospital Finance Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	6,360	6,360
¹ Michigan State Hospital Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	1,250	1,250
Michigan State Housing Development Authority Local or Guaranteed Housing Revenue TOB VRDO	4.090%	11/7/23	35,160	35,160
¹ Michigan State Housing Development Authority Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	7,500	7,500
Michigan State Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	13,550	13,550
Michigan State Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.070%	11/7/23	9,105	9,105
Michigan State Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	18,195	18,195
² Michigan State Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	20,270	20,270
Michigan State Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.130%	11/7/23	92,920	92,920
Michigan State Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.130%	11/7/23	7,000	7,000
Michigan State Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.130%	11/7/23	18,780	18,780
¹ Michigan Trunk Line Fuel Sales Tax Revenue (Rebuilding MI Program) TOB VRDO	4.120%	11/7/23	6,345	6,345
¹ Michigan Trunk Line Fuel Sales Tax Revenue (Rebuilding MI Program) TOB VRDO	4.120%	11/7/23	5,000	5,000
¹ Michigan Trunk Line Fuel Sales Tax Revenue TOB VRDO	4.120%	11/7/23	5,600	5,600
¹ Michigan Trunk Line Fuel Sales Tax Revenue TOB VRDO	4.120%	11/7/23	14,250	14,250
² Oakland University College & University Revenue VRDO	4.000%	11/7/23	23,300	23,300
^{1,2,9} Trenton MI Public Schools School District GO TOB VRDO	3.990%	11/7/23	5,780	5,780
University of Michigan College & University Revenue VRDO	4.050%	11/7/23	23,380	23,380
University of Michigan CP	3.900%	11/16/23	7,250	7,250
				538,905
Minnesota (0.7%)				
Hennepin County MN GO VRDO	4.050%	11/7/23	45,460	45,460
Hennepin County MN GO VRDO	4.180%	11/7/23	23,420	23,420
Minnesota Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	14,410	14,410
Minnesota Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	5,395	5,395

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Minnesota Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	6,545	6,545
	Minnesota Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.080%	11/7/23	26,465	26,465
2	Rochester MN Local or Guaranteed Housing Revenue VRDO	4.070%	11/7/23	3,565	3,565
2	St. Paul MN Housing & Redevelopment Authority Local or Guaranteed Housing Revenue (Highland Ridge Project) VRDO	4.060%	11/7/23	3,610	3,610
					128,870
Mississippi (0.4%)					
	Mississippi Business Finance Corp. Industrial Revenue VRDO	4.080%	11/7/23	23,795	23,795
	Mississippi Business Finance Corp. Industrial Revenue VRDO	4.080%	11/7/23	7,000	7,000
2	Mississippi Development Bank Miscellaneous Revenue VRDO	4.150%	11/7/23	38,470	38,470
1	Mississippi Home Corp. Local or Guaranteed Housing Revenue TOB VRDO	4.130%	11/7/23	5,200	5,200
					74,465
Missouri (3.0%)					
1	Jackson County MO Appropriations Revenue TOB VRDO	4.170%	11/7/23	8,000	8,000
1	Jackson County MO Appropriations Revenue TOB VRDO	4.170%	11/7/23	10,000	10,000
1.2	Kansas City IDA Intergovernmental Agreement Revenue TOB VRDO	4.170%	11/7/23	3,020	3,020
1,2,3	Kansas City IDA Intergovernmental Agreement Revenue TOB VRDO	4.170%	11/7/23	8,055	8,055
2	Kansas City MO Hotel Occupancy Tax Revenue VRDO	4.200%	11/7/23	51,660	51,660
2	Kansas City MO Hotel Occupancy Tax Revenue VRDO	4.200%	11/7/23	11,055	11,055
1.2	Missouri Health & Educational Facilities Authority Health Facilities Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	20,000	20,000
1.2	Missouri Health & Educational Facilities Authority Health Facilities Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	3,750	3,750
1	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	2,560	2,560
	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	45,655	45,655
	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	23,810	23,810
	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	6,500	6,500
	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	70,400	70,400
	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	10,200	10,200
	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	45,270	45,270
	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.110%	11/7/23	40,510	40,510
	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.150%	11/7/23	37,900	37,900
	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.150%	11/7/23	49,575	49,575
1.2,6	Missouri Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue, SIFMA Municipal Swap Index Yield + 0.200%	4.290%	12/1/23	8,220	8,220

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1,2	Missouri Health & Educational Facilities Authority Medical Research Facilities Health, Hospital, Nursing Home Revenue TOB VRDO	4.140%	11/7/23	56,000	56,000
	St. Louis Missouri IDA Local or Guaranteed Housing Revenue VRDO	4.110%	11/7/23	4,000	4,000
1	St. Louis MO Appropriations Revenue TOB VRDO	4.120%	11/7/23	10,640	10,640
					526,780

Montana (0.1%)

1,3	Montana State Board of Regents College & University Revenue TOB VRDO	4.120%	11/7/23	12,375	12,375
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Multiple States (9.2%)

1,10	FHLMC Multifamily Certificates Local or Guaranteed Housing Revenue VRDO	4.110%	11/7/23	77,305	77,305
1,10	FHLMC Multifamily Certificates Local or Guaranteed Housing Revenue VRDO	4.120%	11/7/23	35,805	35,805
1	Invesco Municipal Opportunity Trust TOB VRDO VRDP	4.550%	11/1/23	122,400	122,400
1,2	Invesco Value Municipal Income Trust TOB VRDO VRDP	4.550%	11/1/23	92,800	92,800
1	Invesco Van Kampen Trust TOB VRDO VRDP	4.550%	11/1/23	230,480	230,480
1	Nuveen AMT-Free Municipal Credit Income Fund VRDO VRDP	4.140%	11/2/23	109,700	109,700
1	Nuveen AMT-Free Municipal Credit Income Fund VRDO VRDP	4.150%	11/2/23	174,100	174,100
1	Nuveen AMT-Free Municipal Credit Income Fund VRDO VRDP	4.150%	11/2/23	105,200	105,200
1,2	Nuveen AMT-Free Quality Municipal Income Fund VRDO VRDP	4.140%	11/2/23	50,000	50,000
1	Nuveen AMT-Free Quality Municipal Income Fund VRDO VRDP	4.140%	11/2/23	63,400	63,400
1	Nuveen Municipal Credit Income Fund VRDO VRDP	4.190%	11/2/23	146,000	146,000
1,2	Nuveen Municipal Credit Opportunities Fund TOB VRDO VRDP	4.550%	11/1/23	74,700	74,700
	Nuveen Municipal Credit Opportunities Fund VRDO VRDP	4.190%	11/1/23	33,000	33,000
1,2	PIMCO Flexible Municipal Income Fund TOB VRDO	4.550%	11/1/23	77,100	77,100
1	Western Asset Intermediate Municipal Fund Inc. VRDO VRDP	4.190%	11/2/23	18,200	18,200
1	Western Asset Managed Municipal Fund Inc. VRDO VRDP	4.190%	11/2/23	146,575	146,575
1	Western Asset Managed Municipal Fund Inc. VRDO VRDP	4.190%	11/2/23	53,900	53,900
					1,610,665

Nebraska (1.5%)

1,2	Douglas County Hospital Authority No. 2 Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	4,435	4,435
1	Nebraska Investment Finance Authority Local or Guaranteed Housing Revenue VRDO	4.000%	11/1/23	16,710	16,710
	Nebraska Investment Finance Authority Local or Guaranteed Housing Revenue VRDO	4.000%	11/7/23	20,000	20,000
	Nebraska Investment Finance Authority Local or Guaranteed Housing Revenue VRDO	4.000%	11/7/23	20,000	20,000
	Nebraska Investment Finance Authority Local or Guaranteed Housing Revenue VRDO	4.000%	11/7/23	26,170	26,170
	Nebraska Investment Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	6,900	6,900
	Nebraska Investment Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	12,315	12,315
	Nebraska Investment Finance Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	7,100	7,100
	Nebraska Investment Finance Authority Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	12,175	12,175

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1,3,11	Nebraska Public Power Generation Agency GO VRDO	4.110%	11/7/23	76,870	76,870
1,3,11	Nebraska Public Power Generation Agency Revenue VRDO	4.110%	11/7/23	27,500	27,500
	Omaha Public Power District	3.750%	11/28/23	19,675	19,675
1,3	Omaha Public Power District Electric Power & Light Revenue TOB VRDO	4.020%	11/1/23	11,200	11,200
1	Omaha Public Power District Electric Power & Light Revenue TOB VRDO	4.150%	11/7/23	4,490	4,490
1	University of Nebraska Facilities Corp College & University Revenue TOB VRDO	4.140%	11/7/23	4,200	4,200
					269,740
Nevada (1.3%)					
2	Clark County Department of Aviation Port, Airport & Marina Revenue VRDO	4.050%	11/7/23	29,805	29,805
2	Clark County Department of Aviation Port, Airport & Marina Revenue VRDO	4.100%	11/7/23	18,810	18,810
2	Clark County Department of Aviation Port, Airport & Marina Revenue VRDO	4.120%	11/7/23	57,400	57,400
1	Clark County NV GO TOB VRDO	4.200%	11/1/23	11,785	11,785
1	Clark County NV GO TOB VRDO	4.120%	11/7/23	3,275	3,275
2	Clark County NV Natural Gas Revenue VRDO	4.090%	11/7/23	28,745	28,745
2	Clark County NV Natural Gas Revenue VRDO	4.100%	11/7/23	50,000	50,000
1	Clark County Water Reclamation District GO TOB VRDO	4.120%	11/7/23	8,975	8,975
1	Clark County Water Reclamation District GO TOB VRDO	4.120%	11/7/23	6,400	6,400
1	Las Vegas Valley Water District GO TOB VRDO	4.120%	11/7/23	5,615	5,615
1	Las Vegas Valley Water District Nevada GO TOB VRDO	4.120%	11/7/23	13,825	13,825
					234,635
New Jersey (0.5%)					
	Bergen County Improvement Authority Intergovernmental Agreement Revenue	4.500%	5/31/24	30,780	30,953
	Essex County Improvement Authority Lease (Non-Terminable) Revenue (Family Court Building Project)	5.000%	7/3/24	12,000	12,108
2	Essex County Improvement Authority Recreational Revenue VRDO	4.100%	11/7/23	4,300	4,300
1	Middlesex County Improvement Authority Lease (Non-Terminable) Revenue TOB VRDO	4.120%	11/7/23	3,200	3,200
1,2	Middlesex County Improvement Authority Lease (Non-Terminable) Revenue TOB VRDO	4.120%	11/7/23	3,115	3,115
1	New Jersey Educational Facilities Authority College & University Revenue TOB VRDO	4.120%	11/7/23	3,300	3,300
1,2	New Jersey Higher Education Assistance Authority Student Loan Revenue TOB VRDO	4.160%	11/7/23	2,500	2,500
1	New Jersey Higher Education Assistance Authority Student Loan Revenue TOB VRDO	4.170%	11/7/23	1,220	1,220
	New Jersey Infrastructure Bank CP	4.100%	12/19/23	25,000	25,000
					85,696
New Mexico (0.3%)					
	New Mexico Hospital Equipment Loan Council Health, Hospital, Nursing Home Revenue VRDO	4.100%	11/7/23	38,160	38,160
1	New Mexico Mortgage Finance Authority Local or Guaranteed Housing Revenue TOB VRDO	4.130%	11/7/23	5,480	5,480
					43,640
New York (12.2%)					
12	Amherst NY GO	5.000%	11/1/24	29,714	30,016
	Battery Park City Authority Miscellaneous Revenue VRDO	4.050%	11/7/23	4,460	4,460
	Fairport Central School District BAN GO	4.500%	7/18/24	10,000	10,053

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Metropolitan Transportation Authority Miscellaneous Taxes Revenue VRDO	4.080%	11/7/23	24,775	24,775
2	Metropolitan Transportation Authority Transit Revenue VRDO	4.080%	11/7/23	6,570	6,570
2	Metropolitan Transportation Authority Transit Revenue VRDO	4.080%	11/7/23	22,605	22,605
2	Metropolitan Transportation Authority Transit Revenue VRDO	4.090%	11/7/23	750	750
2	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	10,100	10,100
	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	10,135	10,135
	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	17,000	17,000
	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.060%	11/7/23	46,400	46,400
2	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.070%	11/7/23	33,475	33,475
2	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.070%	11/7/23	8,100	8,100
4	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.080%	11/7/23	11,510	11,510
2	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.080%	11/7/23	12,350	12,350
2	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.080%	11/7/23	3,000	3,000
2	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	36,100	36,100
2	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	10,000	10,000
2	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	16,550	16,550
	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.120%	11/7/23	18,600	18,600
2	New York City Housing Development Corp. Local or Guaranteed Housing Revenue VRDO	4.160%	11/7/23	33,700	33,700
1	New York City Housing Development Corp. Multi-Family Housing Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	3,995	3,995
1	New York City Housing Development Corp. Multi-Family Housing Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	6,135	6,135
1.2	New York City Municipal Water Finance Authority Water & Sewer System Water Revenue TOB VRDO	4.100%	11/1/23	25,400	25,400
1	New York City Municipal Water Finance Authority Water & Sewer System Water Revenue TOB VRDO	4.110%	11/7/23	7,428	7,429
1	New York City Municipal Water Finance Authority Water Revenue TOB VRDO	4.110%	11/7/23	7,425	7,425
1	New York City Municipal Water Finance Authority Water Revenue TOB VRDO	4.110%	11/7/23	2,500	2,500
1.2	New York City Municipal Water Finance Authority Water Revenue TOB VRDO	4.120%	11/7/23	50,000	50,000
1	New York City Municipal Water Finance Authority Water Revenue TOB VRDO	4.120%	11/7/23	24,270	24,270
1	New York City Municipal Water Finance Water Revenue TOB VRDO	4.120%	11/7/23	915	915
	New York City Municipal Water Finance Water Revenue VRDO	3.950%	11/1/23	2,300	2,300
	New York City Municipal Water Finance Water Revenue VRDO	4.030%	11/1/23	49,080	49,080
	New York City Municipal Water Finance Water Revenue VRDO	4.090%	11/7/23	43,145	43,145

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1,2	New York City NY GO TOB VRDO	4.120%	11/7/23	15,750	15,750
1	New York City Transitional Finance Authority Building Aid Appropriations Revenue VRDO	4.110%	11/7/23	58,925	58,925
1	New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue TOB VRDO	4.010%	11/7/23	9,920	9,920
1	New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue TOB VRDO	4.120%	11/7/23	3,900	3,900
1	New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue TOB VRDO	4.120%	11/7/23	8,405	8,405
1	New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue TOB VRDO	4.120%	11/7/23	10,765	10,765
1	New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue TOB VRDO	4.120%	11/7/23	8,000	8,000
	New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue VRDO	4.030%	11/1/23	25,400	25,400
	New York City Transitional Finance Authority Future Tax Secured Income Tax Revenue VRDO	4.050%	11/7/23	68,735	68,735
1,2	New York City Transitional Finance Authority Future Tax Secured Sales Tax Revenue TOB VRDO	4.100%	11/1/23	21,700	21,700
1	New York City Water & Sewer System Water Revenue TOB VRDO	4.120%	11/7/23	4,040	4,040
	New York City Water & Sewer System Water Revenue VRDO	4.030%	11/1/23	57,075	57,075
	New York City Water & Sewer System Water Revenue VRDO	4.040%	11/7/23	54,880	54,880
	New York City Water & Sewer System Water Revenue VRDO	4.040%	11/7/23	34,775	34,775
	New York City Water & Sewer System Water Revenue VRDO	4.090%	11/7/23	13,550	13,550
	New York Mortgage Agency Local or Guaranteed Housing Revenue VRDO	3.980%	11/7/23	8,085	8,085
	New York Mortgage Agency Local or Guaranteed Housing Revenue VRDO	4.190%	11/7/23	35,000	35,000
1	New York NY Ad Valorem Property Tax Revenue TOB VRDO	4.120%	11/7/23	2,400	2,400
1	New York NY Ad Valorem Property Tax Revenue TOB VRDO	4.120%	11/7/23	4,445	4,445
1,2	New York NY GO TOB VRDO	4.100%	11/1/23	33,215	33,215
2	New York NY GO VRDO	4.030%	11/1/23	1,500	1,500
2	New York NY GO VRDO	4.000%	11/7/23	36,375	36,375
2	New York NY GO VRDO	4.010%	11/7/23	47,640	47,640
2	New York NY GO VRDO	4.070%	11/7/23	144,745	144,745
2	New York NY GO VRDO	4.080%	11/7/23	26,340	26,340
2	New York NY GO VRDO	4.080%	11/7/23	22,415	22,415
2	New York NY GO VRDO	4.080%	11/7/23	1,050	1,050
2	New York State Dormitory Authority Health, Hospital, Nursing Home Revenue VRDO	4.130%	11/7/23	13,640	13,640
1	New York State Dormitory Authority Income Tax Revenue TOB VRDO	4.100%	11/7/23	7,500	7,500
1	New York State Dormitory Authority Income Tax Revenue TOB VRDO	4.120%	11/7/23	4,000	4,000
1	New York State Dormitory Authority Income Tax Revenue TOB VRDO	4.120%	11/7/23	13,000	13,000
1	New York State Dormitory Authority Income Tax Revenue TOB VRDO	4.120%	11/7/23	1,835	1,835
1,2	New York State Dormitory Authority Lease (Appropriation) Revenue TOB VRDO	4.120%	11/7/23	21,800	21,800
2	New York State Energy Research & Development Authority Industrial Revenue VRDO	4.120%	11/7/23	29,500	29,500
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	3.950%	11/7/23	35,150	35,150
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.070%	11/7/23	29,790	29,790

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	44,600	44,600
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	61,700	61,700
	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	63,300	63,300
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	14,125	14,125
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	30,400	30,400
	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	26,000	26,000
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	34,400	34,400
	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	61,555	61,555
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	47,600	47,600
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.160%	11/7/23	54,500	54,500
2	New York State Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.160%	11/7/23	42,100	42,100
1	New York State Thruway Authority Income Tax Revenue TOB VRDO	4.120%	11/7/23	9,345	9,345
1,2	New York Transportation Development Corp. Special Facilities Revenue TOB VRDO	4.190%	11/7/23	62,975	62,975
1	Nuveen New York Quality Municipal Income Fund VRDO VRDP	4.180%	11/2/23	33,700	33,700
1	Port Authority of New York & New Jersey Port, Airport & Marina Revenue TOB VRDO	4.160%	11/7/23	4,500	4,500
1	Port Authority of New York & New Jersey Port, Airport & Marina Revenue TOB VRDO	4.160%	11/7/23	3,330	3,330
1	Port Authority of New York & New Jersey Port, Airport & Marina Revenue TOB VRDO	4.160%	11/7/23	400	400
1	Triborough Bridge & Tunnel Authority Fuel Sales Tax Revenue TOB VRDO	4.120%	11/7/23	3,050	3,050
1	Triborough Bridge & Tunnel Authority Miscellaneous Taxes Revenue TOB VRDO	4.120%	11/7/23	5,335	5,335
1	Triborough Bridge & Tunnel Authority New York Highway Revenue TOB VRDO	4.120%	11/7/23	2,780	2,780
1	Triborough Bridge & Tunnel Authority New York Highway Revenue TOB VRDO	4.120%	11/7/23	6,000	6,000
1	Triborough Bridge & Tunnel Authority Sales Tax Revenue TOB VRDO	4.120%	11/7/23	10,000	10,000
1	Triborough Bridge & Tunnel Authority Sales Tax Revenue TOB VRDO	4.120%	11/7/23	8,900	8,900
1	Triborough Bridge & Tunnel Authority Sales Tax Revenue TOB VRDO	4.120%	11/7/23	11,110	11,110
					2,145,793

North Carolina (0.9%)

1	Charlotte NC Airport Special Facilities Port, Airport & Marina Revenue TOB VRDO	4.120%	11/7/23	5,870	5,870
1	Charlotte NC Airport Special Facilities Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	2,000	2,000
1	Charlotte NC Water & Sewer System Water Revenue TOB VRDO	4.120%	11/7/23	2,276	2,276
	Charlotte-Mecklenburg Hospital Authority Health, Hospital, Nursing Home Revenue VRDO	4.130%	11/7/23	65,250	65,250

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1,2,3	Greater Asheville Regional Airport Authority Port, Airport & Marina Revenue TOB VRDO	4.160%	11/7/23	4,200	4,200
1,2,3	Greater Asheville Regional Airport Authority Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	2,325	2,325
2,13	North Carolina Capital Facilities Finance Agency Local or Guaranteed Housing Revenue VRDO	4.080%	11/7/23	8,995	8,995
	North Carolina Medical Care Commission Health, Hospital, Nursing Home Revenue VRDO	4.100%	11/7/23	44,025	44,025
	Raleigh NC (Downtown Improvement Project) COP VRDO	4.200%	11/7/23	9,190	9,190
	University of North Carolina at Chapel Hill Health, Hospital, Nursing Home Revenue VRDO	4.120%	11/7/23	15,590	15,590
					159,721
North Dakota (0.1%)					
1	North Dakota Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	3,885	3,885
1	North Dakota Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	3,750	3,750
1	North Dakota Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.130%	11/7/23	6,000	6,000
					13,635
Ohio (4.3%)					
2	Akron Bath Copley Joint Township Hospital District Health, Hospital, Nursing Home Revenue VRDO	4.090%	11/7/23	37,940	37,940
2	Akron Bath Copley Joint Township Hospital District Health, Hospital, Nursing Home Revenue VRDO	4.090%	11/7/23	30,200	30,200
1,2	Allen County OH Hospital Facilities Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	11,895	11,895
1,2,7	Brunswick City School District GO TOB VRDO	4.120%	11/7/23	2,750	2,750
	Cleveland-Cuyahoga County Port Authority Recreational Revenue (Museum of Art Project) VRDO	4.050%	11/7/23	13,370	13,370
	Cleveland-Cuyahoga County Port Authority Recreational Revenue (Museum of Art Project) VRDO	4.050%	11/7/23	13,025	13,025
	Cleveland-Cuyahoga County Port Authority Recreational Revenue (Museum of Art Project) VRDO	4.080%	11/7/23	20,000	20,000
2	Columbus Regional Airport Authority Miscellaneous Revenue VRDO	4.120%	11/7/23	9,420	9,420
2	Columbus Regional Airport Authority Port, Airport & Marina Revenue (Pooled Financing Program) VRDO	4.120%	11/7/23	1,775	1,775
2	Columbus Regional Airport Authority Port, Airport & Marina Revenue VRDO	4.120%	11/7/23	8,795	8,795
	Columbus Regional Airport Authority Port, Airport & Marina Revenue VRDO	4.200%	11/7/23	36,135	36,135
	Franklin County OH Health, Hospital, Nursing Home Revenue PUT	3.500%	2/1/24	7,500	7,500
1	Franklin County OH Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	2,810	2,810
	Franklin County OH Health, Hospital, Nursing Home Revenue VRDO	3.950%	11/7/23	30,570	30,570
	Franklin County OH Health, Hospital, Nursing Home Revenue VRDO	4.060%	11/7/23	24,130	24,130
1	Franklin County OH Hospital Facilities Lease Revenue TOB VRDO	4.130%	11/7/23	2,665	2,665
1,2	Hamilton County OH Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	2,535	2,535
1,2	Hamilton County OH Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	6,775	6,775

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Hamilton County OH Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	3,805	3,805
2	Lorain County Port Authority Private Schools Revenue (St. Ignatius High School Project) VRDO	4.080%	11/7/23	3,335	3,335
	Ohio GO VRDO	4.000%	11/7/23	15,165	15,165
1.2	Ohio Health, Hospital, Nursing Home Revenue TOB VRDO	4.270%	11/1/23	81,750	81,750
1.2	Ohio Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	8,000	8,000
	Ohio Health, Hospital, Nursing Home Revenue VRDO	3.950%	11/7/23	15,570	15,570
	Ohio Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	28,535	28,535
2	Ohio Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	25,000	25,000
2	Ohio Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	24,375	24,375
	Ohio Higher Educational Facility Commission	3.590%	11/16/23	45,300	45,300
	Ohio Higher Educational Facility Commission Health, Hospital, Nursing Home Revenue VRDO	3.950%	11/7/23	10,000	10,000
1	Ohio Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	3,200	3,200
	Ohio Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.170%	11/7/23	14,325	14,325
	Ohio Lease (Appropriation) Revenue VRDO	4.000%	11/7/23	32,380	32,380
	Ohio Lease (Appropriation) Revenue VRDO	4.000%	11/7/23	28,740	28,740
	Ohio Lease (Appropriation) Revenue VRDO	4.000%	11/7/23	2,800	2,800
	Ohio State University College & University Revenue TOB VRDO	3.950%	11/7/23	50,000	50,000
1	Ohio State University College & University Revenue TOB VRDO	4.130%	11/7/23	2,100	2,100
	Ohio State University College & University Revenue VRDO	4.000%	11/7/23	47,600	47,600
	Ohio State University College & University Revenue VRDO	4.060%	11/7/23	52,910	52,910
1.3	Summit County Green Local School District Ad Valorem Property Tax Revenue TOB VRDO	4.210%	11/7/23	3,750	3,750
					760,930

Oklahoma (0.1%)

1.2	Oklahoma State Development Financing Authority Health System Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	14,330	14,330
1	Oklahoma State Water Resources Board Water Revenue TOB VRDO	4.000%	11/1/23	8,000	8,000
1	Oklahoma Water Resources Board Water Revenue TOB VRDO	4.120%	11/7/23	2,230	2,230
					24,560

Oregon (1.2%)

1	Multnomah County OR School District No. 1 Portland GO TOB VRDO	4.120%	11/7/23	20,190	20,190
1	Oregon City School District No. 62 GO TOB VRDO	4.130%	11/7/23	3,905	3,905
	Oregon GO VRDO	4.050%	11/7/23	2,400	2,400
	Oregon Housing & Community Services Department Local or Guaranteed Housing Revenue (Single Family Mortgage program) VRDO	4.000%	11/7/23	41,605	41,605
	Oregon Housing & Community Services Department Local or Guaranteed Housing Revenue (Single Family Mortgage program) VRDO	4.000%	11/7/23	24,600	24,600
2	Oregon Housing & Community Services Department Local or Guaranteed Housing Revenue (Single Family Mortgage program) VRDO	4.210%	11/7/23	34,155	34,155
1	Oregon Housing & Community Services Department Local or Guaranteed Housing Revenue TOB VRDO	4.150%	11/7/23	375	375
	Oregon Housing & Community Services Department Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	13,140	13,140

Municipal Money Market Fund

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
2	Oregon Housing & Community Services Department Local or Guaranteed Housing Revenue VRDO	4.170%	11/7/23	15,000	15,000
1	Oregon Housing & Community Services Department Local or Guaranteed Housing Revenue VRDO	4.210%	11/7/23	4,995	4,995
1	Port of Portland OR Airport Port, Airport & Marina Revenue TOB VRDO	4.130%	11/7/23	11,950	11,950
1	Port of Portland OR Airport Port, Airport & Marina Revenue TOB VRDO	4.190%	11/7/23	3,145	3,145
1	Port of Portland OR Airport Port, Airport & Marina Revenue TOB VRDO	4.210%	11/7/23	2,085	2,085
1	Port of Portland OR Airport Port, Airport & Marina Revenue TOB VRDO	4.230%	11/7/23	11,250	11,250
1	Port of Portland OR Airport Port, Airport & Marina Revenue TOB VRDO	4.230%	11/7/23	10,500	10,500
1	Port of Portland OR Airport Port, Airport & Marina Revenue TOB VRDO	4.340%	11/7/23	9,375	9,375
1	Washington & Multnomah Counties School District No. 48J Beaverton GO TOB VRDO	4.120%	11/7/23	2,665	2,665

211,335

Pennsylvania (2.6%)

1,2,3	Allegheny County Airport Authority Port, Airport & Marina Revenue TOB VRDO	4.150%	11/7/23	2,665	2,665
	Butler County General Authority Miscellaneous Revenue VRDO	4.090%	11/7/23	24,855	24,855
1,2,7	Central Bradford Progress Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.140%	11/7/23	1,685	1,685
1,3	Commonwealth Financing Authority Pennsylvania Tobacco Settlement Funded Revenue TOB VRDO	4.120%	11/7/23	5,410	5,410
2	Delaware Valley Regional Finance Authority Indirect Ad Valorem Property Revenue VRDO	4.080%	11/7/23	8,080	8,080
2	Delaware Valley Regional Finance Authority Intergovernmental Agreement Revenue VRDO	4.050%	11/7/23	39,320	39,320
1,2	Dubois PA Hospital Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.140%	11/7/23	2,250	2,250
2	Emmaus General Authority Miscellaneous Revenue VRDO	4.100%	11/7/23	20,915	20,915
2	Fayette County PA Hospital Authority Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	9,755	9,755
2	Jackson Township IDA Local or Guaranteed Housing Revenue VRDO	4.080%	11/7/23	14,250	14,250
1	Lehigh County PA General Purpose Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	5,850	5,850
2	Lehigh County PA Health, Hospital, Nursing Home Revenue VRDO	4.130%	11/7/23	33,120	33,120
1,2	Lehigh PA Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	2,855	2,855
	Northampton County General Purpose Authority College & University Revenue (Lafayette College Project) VRDO	4.130%	11/7/23	10,040	10,040
	Northampton County General Purpose Authority College & University Revenue (Lafayette College Project) VRDO	4.130%	11/7/23	7,885	7,885
	Northampton County General Purpose Authority College & University Revenue VRDO	4.130%	11/7/23	20,990	20,990
1,2,3	Pennsylvania Economic Development Financing Authority Airport Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	11,370	11,370
1,2	Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	2,860	2,860
2	Pennsylvania Economic Development Financing Authority Water Revenue VRDO	4.130%	11/7/23	12,000	12,000

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
2	Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.070%	11/7/23	11,725	11,725
1	Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.000%	11/1/23	20,000	20,000
1	Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	3,125	3,125
1	Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	4,000	4,000
1	Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	2,445	2,445
1	Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.130%	11/7/23	3,590	3,590
1	Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO	4.130%	11/7/23	7,280	7,280
	Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	14,575	14,575
	Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	30,000	30,000
1	Pennsylvania State University College & University Revenue TOB VRDO	4.120%	11/7/23	3,200	3,200
1	Pennsylvania Turnpike Commission Highway Revenue TOB VRDO	4.120%	11/7/23	10,530	10,530
1,2	Pennsylvania Turnpike Commission Highway Revenue TOB VRDO	4.120%	11/7/23	5,835	5,835
1	Pennsylvania Turnpike Commission Highway Revenue TOB VRDO	4.120%	11/7/23	3,390	3,390
1	Pennsylvania Turnpike Commission Highway Revenue TOB VRDO	4.120%	11/7/23	5,665	5,665
2	Pennsylvania Turnpike Commission Highway Revenue VRDO	4.070%	11/7/23	28,200	28,200
1	Peters Township School District Washington County GO TOB VRDO	4.140%	11/7/23	4,780	4,780
2	Philadelphia Gas Works Co. Natural Gas Revenue VRDO	4.070%	11/7/23	17,570	17,570
1,2	Philadelphia PA School District GO TOB VRDO	3.800%	11/7/23	6,930	6,930
1,2	Philadelphia PA Water & Wastewater Revenue TOB VRDO	4.120%	11/7/23	6,000	6,000
1,2,3	Philadelphia PA Water & Wastewater Water Revenue TOB VRDO	4.130%	11/7/23	8,800	8,800
1	Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	14,170	14,170
2	State Public School Building Authority Miscellaneous Revenue (School District Project) VRDO	4.130%	11/7/23	7,185	7,185
					455,150
Rhode Island (0.3%)					
2	Rhode Island Health and Educational Building Corp. College & University Revenue VRDO	4.100%	11/7/23	1,765	1,765
2	Rhode Island Health and Educational Building Corp. College & University Revenue VRDO	4.100%	11/7/23	22,505	22,505
	Rhode Island Health and Educational Building Corp. College & University Revenue VRDO	4.100%	11/7/23	2,460	2,460
1	Rhode Island Health and Educational Building Corp. Intergovernmental Agreement Revenue TOB VRDO	4.120%	11/7/23	6,000	6,000
1	Rhode Island Health and Educational Building Corp. Intergovernmental Agreement Revenue TOB VRDO	4.150%	11/7/23	5,000	5,000
1	Rhode Island Infrastructure Bank State Revolving Fund Water Revenue TOB VRDO	4.030%	11/1/23	12,000	12,000
					49,730

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
South Carolina (1.7%)					
1	Columbia SC Waterworks & Sewer System Water Revenue TOB VRDO	3.860%	11/7/23	40,270	40,270
1.2	South Carolina Jobs-Economic Development Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.320%	11/1/23	98,400	98,400
1.2	South Carolina Jobs-Economic Development Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	9,270	9,270
2	South Carolina Jobs-Economic Development Authority Industrial Revenue VRDO	4.100%	11/7/23	34,555	34,555
1.2	South Carolina Ports Authority Port, Airport & Marina Revenue TOB VRDO	4.230%	11/7/23	2,905	2,905
1.2	South Carolina Public Service Authority Electric Power & Light Revenue TOB VRDO	4.120%	11/7/23	6,000	6,000
2	South Carolina Public Service Authority Electric Power & Light Revenue VRDO	4.120%	11/7/23	59,285	59,285
1.2	South Carolina Transportation Infrastructure Miscellaneous Revenue TOB VRDO	4.120%	11/7/23	2,600	2,600
1.2	South Carolina Jobs-Economic Development Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.000%	11/1/23	52,105	52,105
					305,390
South Dakota (0.3%)					
1	South Dakota Housing Development Authority Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	2,310	2,310
1	South Dakota Housing Development Authority Local or Guaranteed Housing Revenue TOB VRDO	4.130%	11/7/23	4,100	4,100
	South Dakota Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	32,250	32,250
	South Dakota Housing Development Authority Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	20,700	20,700
					59,360
Tennessee (1.8%)					
2	Clarksville Public Building Authority Miscellaneous Revenue VRDO	4.100%	11/1/23	7,880	7,880
2	Greeneville Health & Educational Facilities Board Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	81,855	81,855
	Metropolitan Government Nashville & Davidson County TN CP	4.050%	1/16/24	25,000	25,000
1.2.3	Metropolitan Government of Nashville & Davidson County TN Intergovernmental Agreement Revenue TOB VRDO	4.120%	11/7/23	13,165	13,165
1	Metropolitan Nashville Airport Authority Port, Airport & Marina Revenue TOB VRDO	4.150%	11/7/23	1,215	1,215
1.2	Metropolitan Nashville Airport Authority Port, Airport & Marina Revenue TOB VRDO	4.160%	11/7/23	5,440	5,440
2	Public Building Authority of Sevier County TN Miscellaneous Revenue VRDO	4.110%	11/7/23	5,540	5,540
	Shelby County TN GO VRDO	4.060%	11/7/23	117,650	117,650
1.2	Sullivan County Health Educational & Housing Facilities Board Health, Hospital, Nursing Home Revenue (Wellmont Health System Project) TOB VRDO	4.270%	11/1/23	31,900	31,900
1	Tennessee Housing Development Agency Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	10,320	10,320
1	Tennessee State School Bond Authority Intergovernmental Agreement Revenue TOB VRDO	4.120%	11/7/23	17,125	17,125
1	Tennessee State School Bond Authority Intergovernmental Agreement Revenue TOB VRDO	4.120%	11/7/23	6,700	6,700
					323,790

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Texas (12.2%)					
1	Austin Community College District GO TOB VRDO	4.120%	11/7/23	16,730	16,730
	Austin TX CP	4.000%	12/6/23	33,545	33,545
1	Austin TX Electric Utility Electric Power & Light Revenue TOB VRDO	4.120%	11/7/23	5,335	5,335
1.14	Bastrop Independent School District GO TOB VRDO	4.130%	11/7/23	4,800	4,800
1	Bexar County Hospital District GO TOB VRDO	4.000%	11/1/23	19,600	19,600
1	Bexar TX Hospital District GO TOB VRDO	4.130%	11/7/23	11,480	11,480
	Board of Regents of the University of Texas System CP	3.900%	12/15/23	17,000	17,000
1.14	Bridge City Independent School District GO TOB VRDO	4.120%	11/7/23	2,605	2,605
1.2	Capital Area Housing Finance Corp. Local or Guaranteed Housing Revenue TOB VRDO	4.220%	11/7/23	7,205	7,205
1.14	Crowley Independent School District GO TOB VRDO	4.120%	11/7/23	8,535	8,535
1.14	Crowley Independent School District GO TOB VRDO	4.120%	11/7/23	2,000	2,000
1.14	Crowley Independent School District GO TOB VRDO	4.120%	11/7/23	2,500	2,500
1.14	Cypress-Fairbanks Independent School District GO TOB VRDO	4.120%	11/7/23	2,915	2,915
1	Dallas Area Rapid Transit Sales Tax Revenue TOB VRDO	4.120%	11/7/23	2,370	2,370
2	Dallas Performing Arts Cultural Facilities Corp. Recreational Revenue (Dallas Center Foundation Project) VRDO	4.140%	11/7/23	2,650	2,650
1.14	Denton Independent School District GO TOB VRDO	4.110%	11/7/23	8,000	8,000
1	Eclipse Funding Trust GO TOB VRDO	3.830%	11/7/23	9,575	9,575
	El Paso Municipal Drainage Utility System Sewer Revenue	3.750%	11/7/23	10,000	10,000
	El Paso Municipal Drainage Utility System Sewer Revenue	3.800%	12/4/23	10,000	10,000
1.2,6	El Paso TX Water & Sewer Water Revenue TOB, SIFMA Municipal Swap Index Yield + 0.200%	4.290%	3/1/24	7,500	7,500
1.14	Forney Independent School District GO TOB VRDO	4.120%	11/7/23	2,770	2,770
1	Fort Worth TX Water & Sewer System Water Revenue TOB VRDO	4.120%	11/7/23	11,120	11,120
1.2	Grand Parkway Transportation Corp. Highway Revenue TOB VRDO	4.120%	11/7/23	1,875	1,875
1	Greater Texas Cultural Education Facilities Finance Corp. Lease (Appropriation) Revenue TOB VRDO	4.130%	11/7/23	6,200	6,200
	Harris County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	51,400	51,400
	Harris County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.070%	11/7/23	800	800
	Harris County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.110%	11/7/23	18,300	18,300
2	Harris County Health Facilities Development Corp. Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	20,000	20,000
2	Harris County Hospital District Health, Hospital, Nursing Home Revenue VRDO	4.120%	11/7/23	41,470	41,470
1.7	Harris County Toll Road Authority Highway Revenue TOB VRDO	4.120%	11/7/23	2,590	2,590
1.3	Harris County TX GO TOB VRDO	4.120%	11/7/23	8,070	8,070
1.3	Harris County TX GO TOB VRDO	4.120%	11/7/23	8,160	8,160
1	Harris County TX Independent School District Ad Valorem Property Tax Revenue TOB VRDO	4.120%	11/7/23	1,875	1,875
2	Houston TX Combined Utility System Water Revenue VRDO	4.100%	11/7/23	58,795	58,795
2	Houston TX Combined Utility System Water Revenue VRDO	4.100%	11/7/23	34,385	34,385
2	Houston TX Combined Utility System Water Revenue VRDO	4.100%	11/7/23	49,300	49,300
1.14	Humble Independent School District GO TOB VRDO	4.120%	11/7/23	2,050	2,050
1.3	Lamar Consolidated Independent School District GO TOB VRDO	4.000%	11/1/23	20,080	20,080
1	Lamar Consolidated Independent School District GO TOB VRDO	4.120%	11/7/23	16,670	16,670

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1	Lamar Consolidated Independent School District GO TOB VRDO	4.120%	11/7/23	22,500	22,500
1,7,14	Lamar Consolidated Independent School District GO TOB VRDO	4.120%	11/7/23	5,250	5,250
1	Lamar Consolidated Independent School District GO TOB VRDO	4.130%	11/7/23	7,895	7,895
	Lower Colorado River Authority CP	4.000%	12/28/23	9,500	9,500
1,3	Lower Colorado River Authority Intergovernmental Agreement Revenue TOB VRDO	4.120%	11/7/23	6,265	6,265
1,14	Medina Valley Independent School District GO TOB VRDO	4.120%	11/7/23	2,800	2,800
1,14	Medina Valley Independent School District GO TOB VRDO	4.130%	11/7/23	4,000	4,000
14	Mesquite Independent School District GO VRDO	4.140%	11/7/23	7,625	7,625
1,14	New Braunfels Independent School District GO TOB VRDO	4.120%	11/7/23	3,750	3,750
1,14	New Caney Independent School District GO TOB VRDO	4.130%	11/7/23	4,000	4,000
1	New Hope TX Cultural Education Facilities FinanceCorp. Hospital Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	3,985	3,985
1,14	Northwest Independent School District GO TOB VRDO	4.120%	11/7/23	2,660	2,660
1	Ohio Higher Educational Facility Commission Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	2,960	2,960
1	Pflugerville TX GO TOB VRDO	4.130%	11/7/23	18,250	18,250
1,7	Pflugerville TX GO TOB VRDO	4.140%	11/7/23	16,565	16,565
1	Port Authority of Houston of Harris County Texas Port, Airport & Marina Revenue TOB VRDO	4.120%	11/7/23	8,000	8,000
1	Port Authority of Houston of Harris County Texas Port, Airport & Marina Revenue TOB VRDO	4.130%	11/7/23	10,200	10,200
1,14	Quinlan Independent School District GO TOB VRDO	4.000%	11/1/23	4,300	4,300
	Red River Education Finance Corp. College & University Revenue (Texas Christian University Project) VRDO	4.100%	11/7/23	6,500	6,500
	Red River Education Finance Corp. College & University Revenue VRDO	4.100%	11/7/23	30,000	30,000
1,14	Royse City Independent School District GO TOB VRDO	4.120%	11/7/23	3,465	3,465
1,14	Royse City TX Independent School District GO TOB VRDO	4.130%	11/7/23	3,200	3,200
2	San Antonio Housing Trust Finance Corp. Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	17,120	17,120
2	San Antonio Housing Trust Finance Corp. Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	3,165	3,165
	San Antonio TX	3.500%	11/2/23	11,000	11,000
	San Antonio TX	3.800%	11/16/23	20,000	20,000
	San Antonio TX CP	4.050%	3/27/24	15,000	15,000
1	San Antonio TX Electric & Gas Systems Electric Power & Light Revenue TOB VRDO	4.120%	11/7/23	5,440	5,440
1	San Antonio TX Electric & Gas Systems Electric Power & Light Revenue TOB VRDO	4.120%	11/7/23	3,330	3,330
	San Antonio TX Water System CP	3.950%	12/21/23	5,000	5,000
1	San Antonio Water System Water Revenue TOB VRDO	4.120%	11/7/23	2,000	2,000
1	Sherman TX GO TOB VRDO	4.140%	11/7/23	5,600	5,600
1,14	Smith County Chapel Hill Independent School District GO TOB VRDO	4.000%	11/1/23	5,935	5,935
1,2	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	30,000	30,000
1,2	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	3,000	3,000
1	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	2,745	2,745
1	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	7,475	7,475

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue TOB VRDO	4.140%	11/7/23	2,245	2,245
	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.000%	11/7/23	39,920	39,920
	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	59,785	59,785
	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	47,895	47,895
2	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.080%	11/7/23	23,900	23,900
2	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.100%	11/7/23	9,655	9,655
2	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.100%	11/7/23	21,965	21,965
	Tarrant County Cultural Education Facilities Finance Corp. Health, Hospital, Nursing Home Revenue VRDO	4.130%	11/7/23	27,290	27,290
1	Tarrant County Hospital District GO TOB VRDO	4.120%	11/7/23	12,745	12,745
1	Tarrant County TX GO TOB VRDO	4.120%	11/7/23	3,440	3,440
1	Texas Department of Housing & Community Affairs Local or Guaranteed Housing Revenue TOB VRDO	4.000%	11/1/23	1,900	1,900
1	Texas Department of Housing & Community Affairs Local or Guaranteed Housing Revenue TOB VRDO	4.000%	11/7/23	12,285	12,285
1	Texas Department of Housing & Community Affairs Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	1,890	1,890
1	Texas Department of Housing & Community Affairs Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	3,240	3,240
1	Texas Department of Housing & Community Affairs Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	2,760	2,760
2	Texas Department of Housing & Community Affairs Local or Guaranteed Housing Revenue VRDO	4.090%	11/7/23	7,000	7,000
	Texas GO VRDO	4.050%	11/7/23	88,905	88,905
	Texas GO VRDO	4.100%	11/7/23	147,790	147,790
	Texas GO VRDO	4.100%	11/7/23	19,855	19,855
	Texas GO VRDO	4.100%	11/7/23	108,565	108,565
2	Texas GO VRDO	4.100%	11/7/23	37,940	37,940
	Texas GO VRDO	4.100%	11/7/23	186,500	186,500
	Texas GO VRDO	4.140%	11/7/23	19,545	19,545
	Texas GO VRDO	4.140%	11/7/23	13,555	13,555
	Texas GO VRDO	4.140%	11/7/23	11,300	11,300
	Texas GO VRDO	4.150%	11/7/23	1,000	1,000
	Texas GO VRDO	4.180%	11/7/23	43,710	43,710
	Texas State University System CP	3.800%	11/6/23	41,891	41,891
	Texas State University System CP	3.850%	12/6/23	127,967	127,967
	Texas Transportation Commission State Highway Fund Fuel Sales Tax Revenue VRDO	4.110%	11/7/23	42,000	42,000
1	Texas Water Development Board Miscellaneous Revenue TOB VRDO	4.120%	11/7/23	6,640	6,640
1	Texas Water Development Board Miscellaneous Revenue TOB VRDO	4.120%	11/7/23	10,000	10,000
1	Texas Water Development Board Miscellaneous Revenue TOB VRDO	4.120%	11/7/23	10,135	10,135
1	Texas Water Development Board Water Revenue TOB VRDO	4.110%	11/7/23	4,685	4,685
1	Texas Water Development Board Water Revenue TOB VRDO	4.110%	11/7/23	4,235	4,235
1	Texas Water Development Board Water Revenue TOB VRDO	4.120%	11/7/23	5,000	5,000
1	Texas Water Development Board Water Revenue TOB VRDO	4.120%	11/7/23	3,000	3,000
1	Texas Water Development Board Water Revenue TOB VRDO	4.120%	11/7/23	2,600	2,600
1	Texas Water Development Board Water Revenue TOB VRDO	4.120%	11/7/23	2,000	2,000

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
1	Texas Water Development Board Water Revenue TOB VRDO	4.130%	11/7/23	5,000	5,000
1	Texas Water Development Board Water Revenue TOB VRDO	4.130%	11/7/23	2,855	2,855
	University of Texas System College & University Revenue	3.680%	11/1/23	24,700	24,700
	University of Texas System College & University Revenue	3.700%	11/2/23	10,000	10,000
1,14	Waxahachie TX Independent School District GO TOB VRDO	4.130%	11/7/23	4,740	4,740
1,14	Ysleta Independent School District GO TOB VRDO	4.120%	11/7/23	4,000	4,000
1,14	Ysleta Independent School District GO TOB VRDO	4.120%	11/7/23	4,335	4,335
					2,133,098
Utah (1.4%)					
	Murray UT Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	44,200	44,200
	Murray UT Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	38,480	38,480
1,2	Salt Lake City UT Airport Port, Airport & Marina Revenue TOB VRDO	4.170%	11/7/23	2,355	2,355
	Utah County UT Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	33,175	33,175
	Utah County UT Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	15,400	15,400
	Utah County UT Health, Hospital, Nursing Home Revenue VRDO	4.050%	11/7/23	55,915	55,915
	Utah County UT Health, Hospital, Nursing Home Revenue VRDO	4.100%	11/7/23	44,370	44,370
1	Utah State University College & University Revenue TOB VRDO	4.140%	11/7/23	8,095	8,095
1	Utah State University Local or Guaranteed Housing Revenue TOB VRDO	4.040%	11/7/23	2,390	2,390
					244,380
Vermont (0.1%)					
2	Vermont Educational & Health Buildings Financing Agency Health, Hospital, Nursing Home Revenue VRDO	4.120%	11/7/23	17,545	17,545
Virginia (2.7%)					
	Albermarle County Economic Development Authority Health, Hospital, Nursing Home Revenue VRDO	4.070%	11/7/23	32,985	32,985
	Fairfax County Economic Development Authority Revenue VRDO	4.000%	11/7/23	8,450	8,450
	Fairfax County IDA Health, Hospital, Nursing Home Revenue VRDO	4.100%	11/7/23	55,150	55,150
	Fairfax County IDA Health, Hospital, Nursing Home Revenue VRDO	4.100%	11/7/23	46,965	46,965
1	Hampton Roads Transportation Accountability Commission Appropriations Revenue TOB VRDO	4.120%	11/7/23	2,250	2,250
1	Hampton Roads Transportation Accountability Commission Appropriations Revenue TOB VRDO	4.120%	11/7/23	3,370	3,370
1	Hampton Roads Transportation Accountability Commission Appropriationss Revenue TOB VRDO	4.120%	11/7/23	5,500	5,500
1	Hampton Roads VA Transportation Accountability Commission Sales Tax Revenue TOB VRDO	4.170%	11/7/23	11,250	11,250
	Loudoun County Economic Development Authority Health, Hospital, Nursing Home Revenue VRDO	4.070%	11/7/23	1,735	1,735
	Loudoun County Economic Development Authority Industrial Revenue VRDO	4.070%	11/7/23	55,505	55,505
	Loudoun County Economic Development Authority Miscellaneous Revenue VRDO	4.060%	11/7/23	46,605	46,605
	Loudoun County Economic Development Authority Miscellaneous Revenue VRDO	4.070%	11/7/23	48,265	48,265
	Loudoun County Economic Development Authority Miscellaneous Revenue VRDO	4.100%	11/7/23	40,595	40,595

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Loudoun County Economic Development Authority Miscellaneous Revenue VRDO	4.100%	11/7/23	12,000	12,000
1.2	Norfolk Economic Development Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	5,000	5,000
1.2	Norfolk Economic Development Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	11,415	11,415
1	Roanoke VA Economic Development Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	10,010	10,010
1	Virginia Housing Development Authority Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	3,740	3,740
2	Virginia Small Business Financing Authority Health, Hospital, Nursing Home Revenue VRDO	4.070%	11/7/23	30,000	30,000
	Virginia Small Business Financing Authority Industrial Revenue PUT	5.000%	11/15/24	35,000	35,000
1.2,3	Williamsburg Economic Development Authority Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	9,900	9,900
					475,690

Washington (1.4%)

1.6	Central Puget Sound Regional Transit Authority Miscellaneous Taxes Revenue TOB , SIFMA Municipal Swap Index Yield + 0.200%	4.290%	11/2/23	5,865	5,865
	King County WA GO VRDO	4.050%	11/7/23	5,000	5,000
1	Port of Seattle WA Port, Airport & Marina Revenue TOB VRDO	4.230%	11/7/23	6,325	6,325
1	Port of Seattle WA Port, Airport & Marina Revenue TOB VRDO	4.230%	11/7/23	2,580	2,580
2	Port of Tacoma WA Port, Airport & Marina Revenue VRDO	4.080%	11/7/23	29,680	29,680
2	Port of Tacoma WA Port, Airport & Marina Revenue VRDO	4.080%	11/7/23	14,615	14,615
1	Seattle WA Municipal Light & Power Electric Power & Light Revenue TOB VRDO	4.120%	11/7/23	3,330	3,330
	University of Washington CP	3.950%	11/7/23	19,000	19,000
	Washington GO	5.000%	8/1/24	5,000	5,045
1	Washington GO TOB VRDO	4.120%	11/7/23	1,675	1,675
1	Washington GO VRDO	4.140%	11/7/23	5,300	5,302
1.2	Washington Health Care Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	11,870	11,870
1.2	Washington Health Care Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	2,790	2,790
1.2	Washington Health Care Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	3,910	3,910
2	Washington Higher Education Facilities Authority College & University Revenue (Seattle University Project) VRDO	4.100%	11/7/23	3,440	3,440
1.2	Washington State Housing Finance Commission Health, Hospital, Nursing Home Revenue TOB VRDO	4.130%	11/7/23	8,025	8,025
2	Washington State Housing Finance Commission Local or Guaranteed Housing Revenue TOB VRDO	4.090%	11/7/23	27,180	27,180
1	Washington State Housing Finance Commission Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	8,000	8,000
2	Washington State Housing Finance Commission Local or Guaranteed Housing Revenue VRDO	4.100%	11/7/23	28,635	28,635
2	Washington State Housing Finance Commission Local or Guaranteed Housing Revenue VRDO	4.120%	11/7/23	33,000	33,000
2	Washington State Housing Finance Commission Local or Guaranteed Housing Revenue VRDO	4.120%	11/7/23	12,160	12,160
2	Washington State Housing Finance Commission Local or Guaranteed Housing Revenue VRDO	4.120%	11/7/23	15,735	15,735
					253,162

Municipal Money Market Fund

		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Wisconsin (1.7%)					
	Madison Metropolitan School District Miscellaneous Revenue	5.000%	9/3/24	10,000	10,099
1	Public Finance Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.120%	11/7/23	6,000	6,000
	Wisconsin CP	3.950%	11/6/23	33,808	33,808
	Wisconsin CP	3.800%	12/5/23	22,104	22,104
1	Wisconsin Health & Educational Facilities Authority College & University Revenue TOB VRDO	4.020%	11/1/23	20,000	20,000
1	Wisconsin Health & Educational Facilities Authority College & University Revenue TOB VRDO	4.120%	11/7/23	4,000	4,000
1	Wisconsin Health & Educational Facilities Authority College & University Revenue TOB VRDO	4.120%	11/7/23	3,900	3,900
1.2	Wisconsin Health & Educational Facilities Authority College & University Revenue TOB VRDO	4.170%	11/7/23	18,000	18,000
1.2	Wisconsin Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue TOB VRDO	4.320%	11/1/23	16,390	16,390
2	Wisconsin Health & Educational Facilities Authority Health, Hospital, Nursing Home Revenue VRDO	4.130%	11/7/23	4,060	4,060
1	Wisconsin Housing & Economic Development Authority Local or Guaranteed Housing Revenue TOB VRDO	4.120%	11/7/23	9,690	9,690
	Wisconsin Housing & Economic Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	34,755	34,755
	Wisconsin Housing & Economic Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	24,295	24,295
	Wisconsin Housing & Economic Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	23,335	23,335
	Wisconsin Housing & Economic Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	15,925	15,925
	Wisconsin Housing & Economic Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	8,000	8,000
	Wisconsin Housing & Economic Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	8,000	8,000
	Wisconsin Housing & Economic Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	4,700	4,700
	Wisconsin Housing & Economic Development Authority Local or Guaranteed Housing Revenue VRDO	4.110%	11/7/23	22,300	22,300
					289,361
Wyoming (0.3%)					
	Wyoming Community Development Authority Local or Guaranteed Housing Revenue TOB VRDO	4.100%	11/7/23	31,000	31,000
	Wyoming Community Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	3,595	3,595
	Wyoming Community Development Authority Local or Guaranteed Housing Revenue VRDO	4.050%	11/7/23	21,000	21,000
					55,595
Total Tax-Exempt Municipal Bonds (Cost \$16,480,980)					16,480,980

Municipal Money Market Fund

	Coupon	Shares	Market Value* (\$'000)
Temporary Cash Investments (5.7%)			
Money Market Fund (5.7%)			
¹⁵ Vanguard Municipal Cash Management Fund (Cost \$996,388)	4.058%	9,963,100	996,509
Total Investments (99.5%) (Cost \$17,477,368)			17,477,489
Other Assets and Liabilities—Net (0.5%)			82,584
Net Assets (100%)			17,560,073

Cost is in \$'000.

• See Note A in Notes to Financial Statements.

1 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2023, the aggregate value was \$5,985,108,000, representing 34.1% of net assets.

2 Scheduled principal and interest payments are guaranteed by bank letter of credit.

3 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

4 Scheduled principal and interest payments are guaranteed by Federal Housing Authority.

5 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

6 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

7 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.

8 Scheduled principal and interest payments are guaranteed by Municipal Bond Insurance Association.

9 Scheduled principal and interest payments are guaranteed by Michigan School Bond Loan Fund.

10 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

11 Scheduled principal and interest payments are guaranteed by Berkshire Hathaway Assurance Corp.

12 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of October 31, 2023.

13 Scheduled principal and interest payments are guaranteed by Assured Guaranty Corp.

14 Scheduled principal and interest payments are guaranteed by Texas Permanent School Fund.

15 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

BAN—Bond Anticipation Note.

COP—Certificate of Participation.

CP—Commercial Paper.

GO—General Obligation Bond.

IDA—Industrial Development Authority Bond.

Prere.—Prerefunded.

PUT—Put Option Obligation.

SIFMA—Securities Industry and Financial Markets Association.

TOB—Tender Option Bond.

VRDO—Variable Rate Demand Obligation.

VRDP—Variable Rate Demand Preferred.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of October 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$16,480,980)	16,480,980
Affiliated Issuers (Cost \$996,388)	996,509
Total Investments in Securities	17,477,489
Investment in Vanguard	596
Cash	13,619
Receivables for Investment Securities Sold	106,118
Receivables for Accrued Income	94,744
Receivables for Capital Shares Issued	73,413
Other Assets	8,561
Total Assets	17,774,540
Liabilities	
Payables for Investment Securities Purchased	181,479
Payables for Capital Shares Redeemed	25,117
Payables for Distributions	6,736
Payables to Vanguard	1,135
Total Liabilities	214,467
Net Assets	17,560,073

At October 31, 2023, net assets consisted of:

Paid-in Capital	17,559,639
Total Distributable Earnings (Loss)	434
Net Assets	17,560,073
Net Assets	
Applicable to 17,557,178,031 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	17,560,073
Net Asset Value Per Share	\$1.00

Statement of Operations

Year Ended
October 31, 2023

(\$000)

Investment Income	
Income	
Interest ¹	522,771
Total Income	522,771
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	2,147
Management and Administrative	21,177
Marketing and Distribution	1,269
Custodian Fees	196
Auditing Fees	27
Shareholders' Reports	74
Trustees' Fees and Expenses	9
Other Expenses	15
Total Expenses	24,914
Expenses Paid Indirectly	(196)
Net Expenses	24,718
Net Investment Income	498,053
Realized Net Gain (Loss) on Investment Securities Sold¹	188
Change in Unrealized Appreciation (Depreciation) of Investment Securities¹	52
Net Increase (Decrease) in Net Assets Resulting from Operations	498,293

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$23,846,000, \$62,000, and \$52,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended October 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	498,053	107,427
Realized Net Gain (Loss)	188	246
Change in Unrealized Appreciation (Depreciation)	52	(95)
Net Increase (Decrease) in Net Assets Resulting from Operations	498,293	107,578
Distributions		
Total Distributions	(498,309)	(108,364)
Capital Share Transactions (at \$1.00 per share)		
Issued	17,802,976	11,520,635
Issued in Lieu of Cash Distributions	432,754	96,173
Redeemed	(17,267,680)	(10,707,018)
Net Increase (Decrease) from Capital Share Transactions	968,050	909,790
Total Increase (Decrease)	968,034	909,004
Net Assets		
Beginning of Period	16,592,039	15,683,035
End of Period	17,560,073	16,592,039

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Operations					
Net Investment Income ¹	.0302	.0066	.0001	.007	.015
Net Realized and Unrealized Gain (Loss) on Investments	—	.0001	—	—	—
Total from Investment Operations	.0302	.0067	.0001	.007	.015
Distributions					
Dividends from Net Investment Income	(.0302)	(.0066)	(.0001)	(.007)	(.015)
Distributions from Realized Capital Gains	(.0000) ²	(.0001)	—	—	—
Total Distributions	(.0302)	(.0067)	(.0001)	(.007)	(.015)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return³	3.06%	0.67%	0.01%	0.68%	1.48%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$17,560	\$16,592	\$15,683	\$17,736	\$18,111
Ratio of Total Expenses to Average Net Assets ⁴	0.15% ⁵	0.13% ⁵	0.08%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	3.02%	0.66%	0.01%	0.68%	1.47%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$0.0001 per share.

3 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

4 Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the fund's daily yield in order to maintain a zero or positive yield for the fund. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The fund is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.15% for the year ended October 31, 2022 and 0.15% for the year ended 2021. For the years ended 2023, 2020, and 2019, there were no expense reductions.

5 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.15% and 0.13%, respectively.

Notes to Financial Statements

Vanguard Municipal Money Market Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Securities are valued at amortized cost, which approximates market value. Investments in Vanguard Municipal Cash Management Fund are valued at that fund's net asset value.
2. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
3. **Distributions:** Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
4. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

Municipal Money Market Fund

For the year ended October 31, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

5. Other: Interest income includes income distributions received from Vanguard Municipal Cash Management Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At October 31, 2023, the fund had contributed to Vanguard capital in the amount of \$596,000, representing less than 0.01% of the fund's net assets and 0.24% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended October 31, 2023, custodian fee offset arrangements reduced the fund's expenses by \$196,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

The fund's investment in Vanguard Municipal Cash Management Fund is valued based on Level 1 inputs. All of the fund's other investments were valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are considered to be valued using Level 2 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods

Municipal Money Market Fund

for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the timing of payables for distributions. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	35
Undistributed Tax-Exempt Income	6,861
Undistributed Long-Term Gains	153
Net Unrealized Gains (Losses)	121
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	(6,736)
Total	434

The tax character of distributions paid was as follows:

	Year Ended October 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Tax-Exempt Income	498,067	107,426
Ordinary Income*	12	103
Long-Term Capital Gains	230	835
Total	498,309	108,364

* Includes short-term capital gains, if any.

As of October 31, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	17,477,368
Gross Unrealized Appreciation	121
Gross Unrealized Depreciation	—
Net Unrealized Appreciation (Depreciation)	121

F. The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended October 31, 2023, such purchases were \$1,112,495,000 and sales were \$1,309,730,000, resulting in net realized gain (loss) of \$0.

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

Municipal Money Market Fund

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

H. Management has determined that no events or transactions occurred subsequent to October 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Municipal Bond Funds and Shareholders of Vanguard Municipal Money Market Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Municipal Money Market Fund (one of the funds constituting Vanguard Municipal Bond Funds, referred to hereafter as the "Fund") as of October 31, 2023, the related statement of operations for the year ended October 31, 2023, the statement of changes in net assets for each of the two years in the period ended October 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2023 and the financial highlights for each of the five years in the period ended October 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 19, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The fund distributed \$230,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The fund designates 100% of its income dividends as exempt-interest dividends.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 205 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk

(2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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