

Investment Portfolio - March 31, 2025 (unaudited)

DIVERSIFIED TAX EXEMPT SERIES	PRINCIPAL AMOUNT ¹ / SHARES	VALUE		PRINCIPAL AMOUNT ¹ / SHARES	VALUE
COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.0%				MUNICIPAL BONDS (continued)	
Freddie Mac Multifamily M.L. Certificates, Series ML19, Class A, 4.033%, 12/25/2036 (Identified Cost \$2,160,131)	2,162,427	\$ 2,153,682		DISTRICT OF COLUMBIA (continued)	
				District of Columbia Income Tax (continued)	
				School Impt., Series A, Revenue Bond, 5.000%, 7/1/2042	
				1,895,000	\$ 1,995,987
				District of Columbia Water & Sewer Authority, Water Utility Impt., Series B, Revenue Bond, 5.000%, 10/1/2047 ...	
				1,000,000	1,038,964
					<u>7,685,505</u>
MUNICIPAL BONDS - 93.1%				FLORIDA - 5.8%	
ALABAMA - 1.2%				Broward County, Water & Sewer Utility, Sewer Impt., Series A, Revenue Bond, 5.000%, 10/1/2038	
Autauga County, Correctional Facility Impt, Series A, G.O. Bond, 5.000%, 3/1/2037	1,345,000	1,489,077		4,000,000	4,236,945
Cullman Utilities Board Water Division, Revenue Bond, AGM, 4.000%, 9/1/2025	1,000,000	<u>1,004,396</u>		Central Florida Expressway Authority Senior Lien, Revenue Bond, 5.000%, 7/1/2027	
		<u>2,493,473</u>		500,000	523,351
				Senior Lien, Revenue Bond, 5.000%, 7/1/2038	
ALASKA - 1.4%				530,000	541,421
Alaska Municipal Bond Bank Authority				Florida Department of Transportation Turnpike System, Series B, Revenue Bond, 2.500%, 7/1/2026	
Electric Light & Power Impt., Revenue Bond, 5.000%, 12/1/2025	750,000	761,136		505,000	501,278
Electric Light & Power Impt., Revenue Bond, 5.000%, 12/1/2030	875,000	961,204		Fort Lauderdale, Public Impt., Series A, G.O. Bond, 5.000%, 7/1/2043	
School Impt., Series ONE, Revenue Bond, 5.000%, 12/1/2030	490,000	538,124		1,010,000	1,070,291
School Impt., Series ONE, Revenue Bond, 5.000%, 12/1/2031	500,000	<u>554,760</u>		JEA Electric System, Series A, Revenue Bond, 5.000%, 10/1/2028	
		<u>2,815,224</u>		1,000,000	1,064,257
				Miami-Dade County, Revenue Bond, 5.000%, 4/1/2028	
ARIZONA - 0.3%				1,015,000	1,076,973
Pinal County Unified School District No. 21 Coolidge				Orlando Utilities Commission, Series C, Revenue Bond, 5.000%, 10/1/2025 ...	
School Impt., Series C, G.O. Bond, AGC, 5.000%, 7/1/2032	175,000	192,439		665,000	672,484
School Impt., Series C, G.O. Bond, AGC, 5.000%, 7/1/2033	130,000	143,789		Tampa, Water & Wastewater System, Water Utility Impt., Series A, Revenue Bond, 5.000%, 10/1/2034	
School Impt., Series C, G.O. Bond, AGC, 5.000%, 7/1/2034	175,000	194,268		950,000	1,051,221
School Impt., Series C, G.O. Bond, AGC, 5.000%, 7/1/2035	150,000	<u>165,674</u>		Tampa-Hillsborough County Expressway Authority, Highway Impt., Series A, Revenue Bond, BAM, 5.000%, 7/1/2028	
		<u>696,170</u>		1,000,000	<u>1,060,190</u>
					<u>11,798,411</u>
COLORADO - 0.9%				GEORGIA - 3.1%	
Denver Wastewater Management Division Department of Public Works, Public Impt., Revenue Bond, 5.000%, 11/1/2029	750,000	801,132		Atlanta, Series A-1, G.O. Bond, 5.000%, 12/1/2042	
E-470 Public Highway Authority, Senior Lien, Series A, Revenue Bond, 5.000%, 9/1/2026	1,000,000	<u>1,027,485</u>		800,000	856,684
		<u>1,828,617</u>		Georgia, School Impt., Series A, G.O. Bond, 5.000%, 7/1/2033	
				5,000,000	<u>5,535,546</u>
DISTRICT OF COLUMBIA - 3.8%					<u>6,392,230</u>
District of Columbia				HAWAII - 2.3%	
Public Impt., Series A, G.O. Bond, 5.000%, 10/15/2036	1,265,000	1,334,412		City & County of Honolulu, Transit Impt., Series E, G.O. Bond, 5.000%, 3/1/2027	
Public Impt., Series A, G.O. Bond, 5.000%, 1/1/2041	2,000,000	2,137,958		2,000,000	2,084,110
District of Columbia Income Tax				Hawaii	
School Impt., Series A, Revenue Bond, 5.000%, 7/1/2041	1,115,000	1,178,184		Series FE, G.O. Bond, 5.000%, 10/1/2025	
				1,505,000	1,521,679
				Series GJ, G.O. Bond, 1.033%, 8/1/2025	
				500,000	494,406
				Honolulu County, Series E, G.O. Bond, 5.000%, 9/1/2028	
				500,000	<u>523,187</u>
					<u>4,623,382</u>

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<div> <div>DIVERSIFIED TAX EXEMPT SERIES</div> <div> <div>PRINCIPAL AMOUNT¹/ SHARES</div> <div>VALUE</div> </div> </div>	<div> <div>PRINCIPAL AMOUNT¹/ SHARES</div> <div>VALUE</div> </div>
MUNICIPAL BONDS (continued) ILLINOIS - 3.2% <div> <div>Illinois Municipal Electric Agency, Series A, Revenue Bond, 5.000%, 2/1/2026 .</div> <div>730,000 \$ 734,819</div> </div> <div> <div>Illinois State Toll Highway Authority Highway Impt., Series B, Revenue Bond, 5.000%, 1/1/2038</div> <div>1,050,000 1,064,139</div> </div> <div> <div>Series B, Revenue Bond, 5.000%, 1/1/2031</div> <div>1,500,000 1,625,445</div> </div> <div> <div>Rock Island County School District No. 41 Rock Island, School Impt., Series A, G.O. Bond, AGC, 5.000%, 1/1/2035</div> <div>400,000 441,432</div> </div> <div> <div>Schaumburg, G.O. Bond, 4.000%, 12/1/2033</div> <div>1,175,000 1,224,135</div> </div> <div> <div>United City of Yorkville Series B, G.O. Bond, 5.000%, 12/30/2028</div> <div>200,000 212,955</div> </div> <div> <div>Series B, G.O. Bond, 5.000%, 12/30/2029</div> <div>175,000 188,541</div> </div> <div> <div>Series B, G.O. Bond, 5.000%, 12/30/2030</div> <div>175,000 190,399</div> </div> <div> <div>Series B, G.O. Bond, 5.000%, 12/30/2031</div> <div>300,000 328,877</div> </div> <div> <div>Series B, G.O. Bond, 5.000%, 12/30/2032</div> <div>225,000 247,979</div> </div> <div> <div>Series B, G.O. Bond, 5.000%, 12/30/2033</div> <div>260,000 287,813</div> </div> <div> <div></div> <div>6,546,534</div> </div>	
INDIANA - 1.3% <div> <div>Indiana Municipal Power Agency Electric Light & Power Impt., Series A, Revenue Bond, AGC, 5.000%, 1/1/2032</div> <div>375,000 408,356</div> </div> <div> <div>Electric Light & Power Impt., Series A, Revenue Bond, AGC, 5.000%, 1/1/2033</div> <div>625,000 685,315</div> </div> <div> <div>Indianapolis Local Public Improvement Bond Bank, Correctional Facility Impt, Series A, Revenue Bond, 5.000%, 2/1/2030</div> <div>500,000 534,651</div> </div> <div> <div>South Bend Sewage Works, Revenue Bond, 3.000%, 12/1/2025</div> <div>1,075,000 1,074,200</div> </div> <div> <div></div> <div>2,702,522</div> </div>	
IOWA - 1.3% <div> <div>Des Moines, Stormwater Utility, Public Impt., Series B, Revenue Bond, 5.000%, 6/1/2031</div> <div>865,000 949,477</div> </div> <div> <div>Waukee Community School District, School Impt., Series A, G.O. Bond, 5.000%, 6/1/2032</div> <div>1,520,000 1,704,533</div> </div> <div> <div></div> <div>2,654,010</div> </div>	
KENTUCKY - 0.8% <div> <div>Kentucky Municipal Energy Agency, Electric Light & Power Impt., Revenue Bond, 5.000%, 1/1/2033</div> <div>1,375,000 1,514,333</div> </div>	
MUNICIPAL BONDS (continued) KENTUCKY (continued) <div> <div>Kentucky State Property & Building Commission, Public Impt., Series A, Revenue Bond, 5.000%, 10/1/2030 ...</div> <div>125,000 \$ 137,100</div> </div> <div> <div></div> <div>1,651,433</div> </div>	
LOUISIANA - 0.3% <div> <div>New Orleans, Sewer Impt., Series B, Revenue Bond, 5.000%, 6/1/2027</div> <div>500,000 517,832</div> </div>	
MAINE - 1.2% <div> <div>Bar Harbor, Multiple Utility Impt., G.O. Bond, 5.000%, 10/15/2040</div> <div>1,000,000 1,082,615</div> </div> <div> <div>Maine Municipal Bond Bank, Highway Impt., Series A, Revenue Bond, 5.000%, 9/1/2027</div> <div>675,000 707,152</div> </div> <div> <div>Maine Turnpike Authority, Highway Impt., Revenue Bond, 5.000%, 7/1/2033</div> <div>550,000 593,611</div> </div> <div> <div></div> <div>2,383,378</div> </div>	
MARYLAND - 3.2% <div> <div>Maryland School Impt., Series A, G.O. Bond, 5.000%, 3/1/2033</div> <div>5,000,000 5,503,130</div> </div> <div> <div>School Impt., Series A, G.O. Bond, 5.000%, 8/1/2035</div> <div>1,000,000 1,085,129</div> </div> <div> <div></div> <div>6,588,259</div> </div>	
MASSACHUSETTS - 2.6% <div> <div>Commonwealth of Massachusetts, Transit Impt., Series C, G.O. Bond, 5.000%, 10/1/2047</div> <div>5,000,000 5,217,824</div> </div>	
MICHIGAN - 0.6% <div> <div>Charter Township of White Lake G.O. Bond, 5.000%, 3/1/2036</div> <div>575,000 635,474</div> </div> <div> <div>G.O. Bond, 5.000%, 3/1/2037</div> <div>515,000 564,350</div> </div> <div> <div></div> <div>1,199,824</div> </div>	
MINNESOTA - 1.5% <div> <div>Minnesota Public Impt., Series A, G.O. Bond, 5.000%, 8/1/2026</div> <div>1,030,000 1,037,639</div> </div> <div> <div>Public Impt., Series A, G.O. Bond, 5.000%, 8/1/2036</div> <div>1,970,000 2,074,402</div> </div> <div> <div></div> <div>3,112,041</div> </div>	
MISSISSIPPI - 0.2% <div> <div>Mississippi, Series E, G.O. Bond, 1.122%, 10/1/2025</div> <div>500,000 492,245</div> </div>	
MISSOURI - 1.8% <div> <div>Clayton, G.O. Bond, 4.000%, 3/15/2028</div> <div>510,000 526,430</div> </div> <div> <div>Columbia School District, Series B, G.O. Bond, 5.000%, 3/1/2026</div> <div>1,635,000 1,668,046</div> </div> <div> <div>Missouri Joint Municipal Electric Utility Commission, Prairie Street Project, Revenue Bond, 5.000%, 1/1/2027</div> <div>1,410,000 1,460,645</div> </div> <div> <div></div> <div>3,655,121</div> </div>	
NEBRASKA - 1.9% <div> <div>Nebraska Public Power District, Series B, Revenue Bond, 5.000%, 1/1/2030 .</div> <div>640,000 692,946</div> </div>	

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DIVERSIFIED TAX EXEMPT SERIES	PRINCIPAL AMOUNT¹/ SHARES	VALUE		PRINCIPAL AMOUNT¹/ SHARES	VALUE
MUNICIPAL BONDS (continued)				MUNICIPAL BONDS (continued)	
NEBRASKA (continued)				NORTH DAKOTA - 2.4%	
Omaha Public Power District				Fargo	
Electric Light & Power Impt., Series A, Revenue Bond, 5.000%, 2/1/2046...	2,065,000	\$ 2,137,764		Public Impt., Series A, G.O. Bond, 5.000%, 5/1/2038	2,235,000 \$ 2,428,944
Series A, Revenue Bond, 5.000%, 2/1/2031	1,000,000	1,049,028		Public Impt., Series A, G.O. Bond, 5.000%, 5/1/2039	2,350,000 2,537,965
		<u>3,879,738</u>			<u>4,966,909</u>
NEVADA - 2.1%				OHIO - 3.6%	
Clark County, Public Impt., G.O. Bond, 5.000%, 11/1/2031	3,970,000	4,256,376		Cincinnati, Public Impt., Series A, G.O. Bond, 5.000%, 12/1/2027	1,100,000 1,160,943
NEW JERSEY - 0.8%				Hamilton County, Parking Facility Impt., Series A, G.O. Bond, 5.000%, 12/1/2037	1,000,000 1,075,438
New Jersey Economic Development Authority				Ohio	
Revenue Bond, 5.000%, 6/15/2028...	700,000	741,719		Public Impt., Series A, G.O. Bond, 5.000%, 3/1/2041	1,845,000 1,994,434
School Impt., Revenue Bond, 5.000%, 6/15/2029	750,000	805,283		Series A, G.O. Bond, 5.000%, 6/15/2028	500,000 534,139
		<u>1,547,002</u>		Ohio Water Development Authority	
NEW YORK - 12.6%				Sewer Impt., Revenue Bond, 5.000%, 12/1/2036	1,350,000 1,444,597
Metropolitan Transportation Authority, Transit Impt., Green Bond, Series C-1, Revenue Bond, 4.750%, 11/15/2045 ..	2,000,000	2,018,053		Sewer Impt., Revenue Bond, 5.000%, 12/1/2037	1,000,000 1,068,262
New York					<u>7,277,813</u>
Public Impt., Series D, G.O. Bond, 5.000%, 12/1/2042	1,500,000	1,540,365		OKLAHOMA - 1.0%	
Series D, Prerefunded Balance, G.O. Bond, 1.216%, 8/1/2026	125,000	120,043		Tulsa County Independent School District No. 9 Union, School Impt., G.O. Bond, 4.000%, 4/1/2030	2,000,000 2,080,471
Series D, Unrefunded Balance, G.O. Bond, 1.216%, 8/1/2026	1,075,000	1,033,118		PENNSYLVANIA - 4.6%	
New York City				Lancaster School District	
Series B-1, G.O. Bond, 5.000%, 8/1/2027	1,600,000	1,675,706		Series A, G.O. Bond, BAM, 5.000%, 6/1/2032	500,000 553,006
Series E, G.O. Bond, 5.000%, 8/1/2026	1,905,000	1,959,734		Series A, G.O. Bond, BAM, 5.000%, 6/1/2033	750,000 834,363
New York City Municipal Water Finance Authority, Series EE, Revenue Bond, 5.000%, 6/15/2040	3,500,000	3,601,891		Series A, G.O. Bond, BAM, 5.000%, 6/1/2034	1,000,000 1,107,635
New York City Transitional Finance Authority Future Tax Secured, Series A-1, Revenue Bond, 5.000%, 8/1/2044	3,500,000	3,657,045		Pennsylvania Turnpike Commission	
New York State Dormitory Authority				Highway Impt., Series A, Revenue Bond, 5.000%, 12/1/2029	750,000 809,441
Public Impt., Series C, Revenue Bond, 5.652%, 2/15/2030	1,000,000	1,049,235		Highway Impt., Series A, Revenue Bond, 5.000%, 12/1/2030	850,000 916,266
Series C, Prerefunded Balance, Revenue Bond, 1.187%, 3/15/2026.	1,110,000	1,078,680		Revenue Bond, 5.000%, 12/1/2031...	500,000 551,490
New York State Thruway Authority, Series B, Revenue Bond, 4.000%, 1/1/2038	2,390,000	2,398,250		Series A-2, Revenue Bond, 5.000%, 6/1/2028	590,000 602,387
New York State Urban Development Corp., Correctional Facility Impt., Revenue Bond, 5.250%, 3/15/2038...	5,000,000	5,520,918		Philadelphia Gas Works Co., Revenue Bond, 5.000%, 10/1/2030	1,005,000 1,027,911
		<u>25,653,038</u>		Philadelphia, Water & Wastewater, Water Utility Impt., Series A, Revenue Bond, 5.000%, 11/1/2040	2,450,000 2,573,373
NORTH CAROLINA - 1.3%				Pittsburgh Water & Sewer Authority, Series B, Revenue Bond, AGM, 5.000%, 9/1/2032	300,000 326,428
Mecklenburg County, School Impt., Series A, G.O. Bond, 4.000%, 4/1/2030	2,500,000	2,539,584			<u>9,302,300</u>

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DIVERSIFIED TAX EXEMPT SERIES	PRINCIPAL AMOUNT ¹ / SHARES	VALUE		PRINCIPAL AMOUNT ¹ / SHARES	VALUE
MUNICIPAL BONDS (continued)			MUNICIPAL BONDS (continued)		
SOUTH CAROLINA - 0.4%			WASHINGTON - 6.8%		
Charleston, Waterworks & Sewer System, Sewer Impt., Revenue Bond, 5.000%, 1/1/2044	850,000	\$ 888,991	Seattle, Municipal Light & Power, Electric Light & Power Impt., Revenue Bond, 5.000%, 7/1/2041	1,040,000	\$ 1,105,081
TENNESSEE - 4.6%			Tacoma, Electric System, Revenue Bond, 5.000%, 1/1/2046	1,030,000	1,071,379
Chattanooga, Electric Light & Power Impt., Revenue Bond, 5.000%, 9/1/2039	2,000,000	2,134,831	Washington		
Clarksville, Electric System, Revenue Bond, 5.000%, 9/1/2029	1,015,000	1,060,093	School Impt., Series 2, G.O. Bond, 5.000%, 8/1/2043	1,000,000	1,056,481
Knox County, Correctional Facility Impt., G.O. Bond, 4.000%, 6/1/2040	2,805,000	2,790,048	School Impt., Series 2020A, G.O. Bond, 5.000%, 8/1/2032	4,255,000	4,579,456
Metropolitan Government of Nashville & Davidson County, Water & Sewer, Series B, Revenue Bond, 1.031%, 7/1/2025	650,000	644,463	School Impt., Series C, G.O. Bond, 5.000%, 2/1/2037	3,690,000	4,015,842
Putnam County, G.O. Bond, 5.000%, 4/1/2025	500,000	500,000	Series R, G.O. Bond, 5.000%, 8/1/2027	2,000,000	2,098,989
Shelby County, Series A, G.O. Bond, 5.000%, 4/1/2035	1,250,000	1,290,975			13,927,228
Sullivan County, Correctional Facility Impt., G.O. Bond, 5.000%, 5/1/2027 ..	1,000,000	1,045,317	WISCONSIN - 5.7%		
		9,465,727	Appleton Area School District, G.O. Bond, 5.000%, 3/1/2033	1,260,000	1,357,044
TEXAS - 7.1%			Cameron School District, School Impt., G.O. Bond, BAM, 5.000%, 4/1/2038 ..	925,000	996,656
Dallas, Waterworks & Sewer System, Series C, Revenue Bond, 5.000%, 10/1/2028	1,715,000	1,833,558	Eau Claire Area School District, G.O. Bond, 5.000%, 4/1/2032	1,380,000	1,490,165
Irving, Public Impt., G.O. Bond, 5.000%, 9/15/2032	3,030,000	3,351,827	Union Grove Union High School District, School Impt., G.O. Bond, 5.000%, 3/1/2036	1,015,000	1,111,238
North Texas Municipal Water District Water System, Series A, Revenue Bond, 5.000%, 9/1/2027	1,500,000	1,573,815	West Salem School District, School Impt., G.O. Bond, BAM, 5.000%, 4/1/2039	1,590,000	1,700,309
North Texas Tollway Authority Series A, Revenue Bond, 5.000%, 1/1/2027	2,000,000	2,029,659	Western Technical College District, Series A, G.O. Bond, 3.000%, 4/1/2025	600,000	600,000
Series B, Revenue Bond, 5.000%, 1/1/2029	925,000	991,421	Wisconsin, Series B, G.O. Bond, 5.000%, 5/1/2038	4,000,000	4,418,326
San Antonio Water System, Water Utility Impt., Series A, Revenue Bond, 5.000%, 5/15/2032	1,075,000	1,127,651			11,673,738
Tarrant County, Highway Impt., G.O. Bond, 5.000%, 7/15/2036	2,300,000	2,493,574	TOTAL MUNICIPAL BONDS		
Texas Municipal Gas Acquisition & Supply Corp. III			(Identified Cost \$196,529,682)		189,843,999
Revenue Bond, 5.000%, 12/15/2026 ..	200,000	204,564	EXCHANGE-TRADED FUND - 2.2%		
Revenue Bond, 5.000%, 12/15/2027 ..	600,000	619,270	iShares National Muni Bond ETF		
Revenue Bond, 5.000%, 12/15/2028 ..	250,000	259,743	(Identified Cost \$4,937,332)	43,351	4,570,930
		14,485,082	U.S. TREASURY SECURITIES - 3.9%		
UTAH - 0.4%			U.S. Treasury Notes - 3.9%		
Salt Lake City Corp., Series B, G.O. Bond, 5.000%, 6/15/2026	830,000	852,159	U.S. Treasury Note		
VIRGINIA - 1.0%			2.625%, 1/31/2026	1,000,000	987,852
Chesterfield County, School Impt., Series B, G.O. Bond, 4.000%, 1/1/2041	2,000,000	1,993,808	4.25%, 1/31/2026	1,000,000	1,001,016
			4.00%, 1/15/2027	1,000,000	1,000,781
			1.50%, 1/31/2027	1,000,000	957,149
			2.25%, 2/15/2027	1,000,000	969,609
			4.125%, 2/15/2027	1,000,000	1,003,203
			4.25%, 1/15/2028	1,000,000	1,008,750

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DIVERSIFIED TAX EXEMPT SERIES	PRINCIPAL AMOUNT ¹ / SHARES	VALUE
U.S. TREASURY SECURITIES (continued)		
U.S. Treasury Notes (continued)		
U.S. Treasury Note (continued)		
3.50%, 1/31/2028	1,000,000	\$ 988,828
Total U.S. Treasury Notes		
(Identified Cost \$7,855,711)		<u>7,917,188</u>
TOTAL U.S. TREASURY SECURITIES		
(Identified Cost \$7,855,711)		<u>7,917,188</u>
SHORT-TERM INVESTMENT - 2.2%		
Dreyfus Government Cash Management, Institutional Shares, 4.23% ²		
(Identified Cost \$4,475,464)	4,475,464	<u>4,475,464</u>
TOTAL INVESTMENTS - 102.4%		
(Identified Cost \$215,958,320)		<u>208,961,263</u>
LIABILITIES, LESS OTHER ASSETS -		
(2.4)%		<u>(4,950,114)</u>
NET ASSETS - 100.0%		<u>\$ 204,011,149</u>

ETF - Exchange-Traded Fund

G.O. Bond - General Obligation Bond

Impt. - Improvement

No. - Number

Scheduled principal and interest payments are guaranteed by:

AGC (Assured Guaranty Corporation)

AGM (Assurance Guaranty Municipal Corp.)

BAM (Build America Mutual Assurance Co.)

The insurance does not guarantee the market value of the municipal bonds.

¹Amount is stated in USD unless otherwise noted.

²Rate shown is the current yield as of March 31, 2025.

Fair Value Information:

Various inputs are used in determining the value of the Series' assets or liabilities carried at fair value. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical assets and liabilities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Series' own assumptions in determining the fair value of investments). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investment Portfolio - March 31, 2025 (unaudited)

The following is a summary of the valuation levels used for major security types as of March 31, 2025 in valuing the Series' assets or liabilities carried at fair value:

DESCRIPTION	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets:				
Debt securities:				
Municipal Bonds	\$ 189,843,999	\$ —	\$ 189,843,999	\$ —
U.S. Treasury and other U.S. Government agencies	7,917,188	—	7,917,188	—
Commercial mortgage-backed securities	2,153,682	—	2,153,682	—
Exchange-traded fund	4,570,930	4,570,930	—	—
Short-Term Investment	4,475,464	4,475,464	—	—
Total assets	<u>\$ 208,961,263</u>	<u>\$ 9,046,394</u>	<u>\$ 199,914,869</u>	<u>\$ —</u>

There were no Level 3 securities held by the Series as of December 31, 2024 or March 31, 2025.

The Investment Portfolio should be read in conjunction with the financial statements and notes to financial statements, which are included in the Series' audited annual report or unaudited semi-annual report. These reports include additional information about the Series' security valuation policies and about certain security types invested in by the Series.