

Schedule of Investments California Municipal Fund Inc.^\

(Unaudited) July 31, 2021

Principal Amount		Value
Municipal Notes 160.8%		
American Samoa 0.8%		
\$ 600,000	American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/2029	\$ 709,606
California 140.3%		
1,000,000	Bay Area Toll Au. Toll Bridge Rev., Ser. 2013-S-4, 5.00%, due 4/1/2027 Pre-Refunded 4/1/2023	1,082,355
	California Ed. Facs. Au. Ref. Rev. (Univ. of Redlands)	
250,000	Ser. 2016-A, 5.00%, due 10/1/2028	296,534
260,000	Ser. 2016-A, 3.00%, due 10/1/2029	280,376
400,000	Ser. 2016-A, 3.00%, due 10/1/2030	427,635
1,000,000	California Ed. Facs. Au. Rev. (Green Bond- Loyola Marymount Univ.), Ser. 2018-B, 5.00%, due 10/1/2048	1,226,920
1,268,438	California HFA Muni. Cert., Ser. 2019-2, Class A, 4.00%, due 3/20/2033	1,508,930
1,000,000	California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/2026	1,058,967
995,262	California Hsg. Fin. Agcy. Muni. Cert., Ser. 2021-1, Class A, 3.50%, due 11/20/2035	1,185,591
500,000	California Infrastructure & Econ. Dev. Bank Rev. (Wonderful Foundations Charter Sch. Portfolio Proj.), Ser. 2020-A-1, 5.00%, due 1/1/2055	593,579 ^(a)
770,000	California Infrastructure & Econ. Dev. Bank St. Sch. Fund Lease Rev. (King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/2024	771,315
1,000,000	California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.), Ser. 2014, 5.63%, due 7/1/2044	1,094,268 ^(a)
500,000	California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.), Ser. 2014, 5.13%, due 7/1/2029	550,831
	California Muni. Fin. Au. Charter Sch. Rev. (John Adams Academics Proj.)	
255,000	Ser. 2015-A, 4.50%, due 10/1/2025	269,854
1,115,000	Ser. 2019-A, 5.00%, due 10/1/2049	1,222,454 ^(a)
1,000,000	California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser. 2016, 5.00%, due 7/1/2031	1,158,932 ^(a)
500,000	California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/2030	583,129 ^(a)
	California Muni. Fin. Au. Rev. (Biola Univ.)	
375,000	Ser. 2013, 4.00%, due 10/1/2025	402,357
410,000	Ser. 2013, 4.00%, due 10/1/2026	438,828
455,000	Ser. 2013, 4.00%, due 10/1/2027	485,869
600,000	California Muni. Fin. Au. Rev. (Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/2026	607,663
	California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group)	
605,000	Ser. 2014-A, 4.00%, due 1/1/2027	658,218
630,000	Ser. 2014-A, 4.00%, due 1/1/2028	682,575
330,000	Ser. 2014-A, 4.00%, due 1/1/2029	356,255
2,000,000	California Muni. Fin. Au. Std. Hsg. Rev. (CHF-Davis I, LLC-West Village Std. Hsg. Proj.), Ser. 2018, (BAM Insured), 4.00%, due 5/15/2048	2,328,791 ^(b)
	California Pub. Fin. Au. Ref. (Henry Mayo Newhall Hosp.)	
400,000	Ser. 2021-A, 4.00%, due 10/15/2027	473,535
360,000	Ser. 2021-A, 4.00%, due 10/15/2028	433,281
400,000	California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A, 5.00%, due 7/1/2030	460,014 ^(a)
1,500,000	California Sch. Fac. Fin. Au. Rev. (Green Dot Pub. Sch. Proj.), Ser. 2018-A, 5.00%, due 8/1/2048	1,798,913 ^(a)

See Notes to Schedule of Investments

Schedule of Investments California Municipal Fund Inc. ^

(Unaudited) (cont'd)

Principal Amount		Value
\$ 400,000	California Sch. Fac. Fin. Au. Rev. (KIPP LA Proj.) Ser. 2017-A, 4.00%, due 7/1/2023	\$ 426,425 ^(a)
250,000	Ser. 2014-A, 4.13%, due 7/1/2024	267,079
375,000	Ser. 2017-A, 5.00%, due 7/1/2025	435,670 ^(a)
130,000	Ser. 2017-A, 5.00%, due 7/1/2027	159,798 ^(a)
2,195,000	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev., Ser. 2016-A, 3.00%, due 6/1/2029	2,331,222
15,000	California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.) Ser. 2012-AN, 5.00%, due 12/1/2021	15,241
540,000	Ser. 2012-AN, 5.00%, due 12/1/2021	548,771
1,500,000	California St. G.O. Ser. 2012, 5.00%, due 2/1/2027	1,536,525
2,000,000	Ser. 2020, 3.00%, due 11/1/2050	2,166,772
1,390,000	California St. Hlth. Fac. Fin. Au. Rev. (Commonspirit Hlth. Oblig.), Ser. 2020-A, 4.00%, due 4/1/2049	1,644,653
2,000,000	California St. Poll. Ctrl. Fin. Au. Rev. (San Jose Wtr. Co. Proj.), Ser. 2016, 4.75%, due 11/1/2046	2,295,167
710,000	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerage Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/2027	355,000 ^{(a)(c)}
600,000	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Calplant I Green Bond Proj.), Ser. 2019, 7.50%, due 12/1/2039	183,000 ^{(a)(c)}
550,000	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Green Bond- Rialto Bioenergy Fac. LLC, Proj.), Ser. 2019, 7.50%, due 12/1/2040	606,466 ^(a)
1,770,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/2027	1,901,758 ^(a)
415,000	California St. Sch. Fin. Au. Charter Sch. Rev. (Downtown College Prep- Oblig. Group), Ser. 2016, 4.50%, due 6/1/2031	458,280 ^(a)
400,000	California St. Sch. Fin. Au. Charter Sch. Rev. (Rocketship Ed.), Ser. 2016-A, 5.00%, due 6/1/2031	446,188 ^(a)
1,060,000	California St. Sch. Fin. Au. Ed. Facs. Rev. (New Designs Charter Sch. Administration Campus Proj.), Ser. 2019-A, 5.00%, due 6/1/2050	1,196,713 ^(a)
280,000	California St. Sch. Fin. Au. Ed. Facs. Rev. (Partnerships Uplifts Comm. Valley Proj.), Ser. 2014-A, 5.35%, due 8/1/2024	296,435 ^(a)
1,200,000	California Statewide CDA College Hsg. Rev. (NCCD-Hooper Street LLC- College of the Arts Proj.), Ser. 2019, 5.25%, due 7/1/2052	1,310,177 ^(a)
1,325,000	California Statewide CDA Hosp. Rev. (Methodist Hosp. of Southern Proj.), Ser. 2018, 4.25%, due 1/1/2043	1,512,037
100,000	California Statewide CDA Multi-Family Hsg. Rev. (Irvine Apt. Comm. LP), Ser. 2001-W-1, (LOC: Wells Fargo Bank N.A.), 0.03%, due 8/1/2034	100,000 ^(d)
720,000	California Statewide CDA Rev. (Henry Mayo Newhall Mem. Hosp.), Ser. 2014-A, (AGM Insured), 5.00%, due 10/1/2026 Pre-Refunded 10/1/2024	824,665
500,000	California Statewide CDA Rev. (Loma Linda Univ. Med. Ctr.), Ser. 2018- A, 5.50%, due 12/1/2058	597,881 ^(a)
700,000	California Statewide CDA Rev. (Redwoods Proj.), Ser. 2013, 5.00%, due 11/15/2028	767,791
600,000	California Statewide CDA Rev. Ref. (Lancer Ed. Std. Hsg. Proj.), Ser. 2016-A, 5.00%, due 6/1/2036	699,872 ^(a)
1,500,000	California Statewide CDA Rev. Ref. (Loma Linda Univ. Med. Ctr.), Ser. 2014-A, 5.25%, due 12/1/2029	1,717,643
1,500,000	California Statewide CDA Rev. Ref. (Redlands Comm. Hosp.), Ser. 2016, 4.00%, due 10/1/2041	1,684,573
800,000	California Statewide CDA Spec. Tax Rev. Ref. (Comm. Facs. Dist. Number #2007-01 Orinda Wilder Proj.), Ser. 2015, 4.50%, due 9/1/2025	913,043
2,055,000	California Statewide CDA Std. Hsg. Rev. (Univ. of Irvin Campus Apts. Phase IV), Ser. 2017-A, 5.00%, due 5/15/2032	2,527,442
500,000	California Statewide CDA Std. Hsg. Rev. Ref. (Baptist University), Ser. 2017-A, 5.00%, due 11/1/2032	607,925 ^(a)
2,000,000	Contra Costa Co. Redev. Agcy. Successor Agcy. Tax Allocation Ref., Ser. 2017-A, (BAM Insured), 5.00%, due 8/1/2031	2,474,677

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Schedule of Investments California Municipal Fund Inc. ^

(Unaudited) (cont'd)

Principal Amount	Value
\$ 350,000 Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev. Ser. 2013-A, 5.00%, due 9/1/2026 Pre-Refunded 9/1/2023	\$ 385,510
560,000 Ser. 2013-A, 5.00%, due 9/1/2027 Pre-Refunded 9/1/2023	616,817
700,000 Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan Mobile Home Park), Ser. 2007-A, 5.00%, due 12/15/2021	701,120
2,000,000 Davis Joint Unified Sch. Dist. Cert. of Participation (Yolo Co.), Ser. 2014, (BAM Insured), 4.00%, due 8/1/2024	2,217,405
1,250,000 Emeryville Redev. Agcy. Successor Agcy. Tax Allocation Ref. Rev., Ser. 2014-A, (AGM Insured), 5.00%, due 9/1/2025	1,424,131
1,500,000 Foothill-Eastern Trans. Corridor Agcy. Toll Road Rev. Ref., Subser. 2014-B2, 3.50%, due 1/15/2053	1,698,015
2,000,000 Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev. Ref. Ser. 2018-A-1, 5.00%, due 6/1/2047	2,064,912
5,000,000 Ser. 2018-A-2, 5.00%, due 6/1/2047	5,162,280
1,000,000 Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/2040 Pre-Refunded 8/1/2025	1,251,382
1,000,000 Inglewood Unified Sch. Dist. Facs. Fin. Au. Rev., Ser. 2007, (AGM Insured), 5.25%, due 10/15/2026	1,169,110
150,000 Irvine Spec. Tax (Comm. Facs. Dist. Number 2005-2) Ser. 2013, 4.00%, due 9/1/2023	162,208
300,000 Ser. 2013, 4.00%, due 9/1/2024	323,911
450,000 Ser. 2013, 4.00%, due 9/1/2025	485,260
645,000 Ser. 2013, 3.50%, due 9/1/2026	686,247
690,000 Ser. 2013, 3.63%, due 9/1/2027	734,128
680,000 Jurupa Pub. Fin. Auth. Spec. Tax Rev., Ser. 2014-A, 5.00%, due 9/1/2024	774,772
315,000 La Verne Cert. of Participation (Brethren Hillcrest Homes) Ser. 2014, 5.00%, due 5/15/2026 Pre-Refunded 5/15/2022	330,153
500,000 Ser. 2014, 5.00%, due 5/15/2029 Pre-Refunded 5/15/2022	524,052
1,105,000 Lodi Pub. Fin. Au. Lease Rev., Ser. 2012, 5.25%, due 10/1/2026	1,140,246
1,500,000 Los Angeles City Dept. of Arpts. Arpt. Rev., Ser. 2020-C, 4.00%, due 5/15/2050	1,758,050
3,150,000 Los Angeles Co. Metro. Trans. Au. Rev. (Green Bond), Ser. 2020-A, 5.00%, due 6/1/2031	4,249,536
2,000,000 Los Angeles Muni. Imp. Corp. Lease Ref. Rev. (Real Property), Ser. 2012-C, 5.00%, due 3/1/2027 Pre-Refunded 3/1/2022	2,057,421
1,385,000 Ohlone Comm. College Dist. G.O. (Election 2010), Ser. 2014-B, 0.00%, due 8/1/2029 Pre-Refunded 8/1/2024	1,111,354
500,000 Oroville Rev. (Oroville Hosp.), Ser. 2019, 5.25%, due 4/1/2049	572,620
1,305,000 Oxnard Harbor Dist. Rev., Ser. 2011-B, 4.50%, due 8/1/2024	1,416,908
1,250,000 Palomar Hlth. Ref. Rev., Ser. 2016, 4.00%, due 11/1/2039	1,394,010
1,000,000 Rancho Cucamonga Redev. Agcy. Successor Agcy. Tax Allocation Rev. (Rancho Redev. Proj.), Ser. 2014, (AGM Insured), 5.00%, due 9/1/2027	1,134,764
105,000 Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road) Ser. 2013, 4.00%, due 9/1/2021	105,322
600,000 Ser. 2013, 5.00%, due 9/1/2025	631,136
1,320,000 Riverside Co. Trans. Commission Toll Rev. Sr. Lien (Cap. Appreciation) Ser. 2013-B, 0.00%, due 6/1/2022	1,304,905
1,500,000 Ser. 2013-B, 0.00%, due 6/1/2023	1,460,907
100,000 Romoland Sch. Dist. Spec. Tax Ref. (Comm. Facs. Dist. Number 2006-1) Ser. 2017, 4.00%, due 9/1/2029	115,385
200,000 Ser. 2017, 4.00%, due 9/1/2030	228,614
525,000 Ser. 2017, 3.25%, due 9/1/2031	568,490
1,700,000 Sacramento Area Flood Ctrl. Agcy. Ref. (Consol Cap. Assessment Dist. Number 2), Ser. 2016-A, 5.00%, due 10/1/2047	2,034,089

See Notes to Schedule of Investments

Schedule of Investments California Municipal Fund Inc. ^

(Unaudited) (cont'd)

Principal Amount		Value
\$ 1,000,000	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.) Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/2024	\$ 1,169,900
400,000	Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/2026	503,526
1,950,000	Sacramento Co. Arprt. Sys. Rev. Ref., Ser. 2018-C, 5.00%, due 7/1/2033	2,429,503
500,000	Sacramento Spec. Tax (Natomas Meadows Comm. Facs. Dist. Number 2007-01), Ser. 2017, 5.00%, due 9/1/2047	559,795 ^(e)
175,000	San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002- J1, (AMBAC Insured), 4.95%, due 12/1/2022	175,361
685,000	San Mateo Foster City Sch. Dist. G.O. (Election 2015), Ser. 2016-A, 4.00%, due 8/1/2029 Pre-Refunded 8/1/2025	788,214
105,000	San Mateo Union High Sch. Dist. G.O. (Election 2010) Ser. 2011-A, 0.00%, due 9/1/2025 Pre-Refunded 9/1/2021	82,806
895,000	Ser. 2011-A, 0.00%, due 9/1/2025 Pre-Refunded 9/1/2021	705,923
1,390,000	San Rafael Redev. Agcy. Tax Allocation Ref. (Central San Rafael Redev. Proj.), Ser. 2009, (Assured Guaranty Insured), 5.00%, due 12/1/2021	1,395,166
310,000	Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.) Ser. 2013, (BAM Insured), 3.25%, due 6/1/2025	325,593
575,000	Ser. 2013, (BAM Insured), 3.50%, due 6/1/2026	605,383
325,000	Ser. 2013, (BAM Insured), 3.50%, due 6/1/2027	341,265
270,000	Ser. 2013, (BAM Insured), 3.50%, due 6/1/2028	282,728
1,000,000	Santa Monica-Malibu Unified Sch. Dist. Ref. G.O., Ser. 2013, 3.00%, due 8/1/2027	1,052,494
1,000,000	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/2026	1,045,845
	Sulphur Springs Union Sch. Dist. Cert. of Participation Conv. Cap. Appreciation Bonds	
170,000	Ser. 2010, (AGM Insured), 6.50%, due 12/1/2037	186,869
525,000	Ser. 2010, 6.50%, (AGM Insured), due 12/1/2037 Pre-Refunded 12/1/2025	659,946
620,000	Ser. 2010, (AGM Insured), 6.50%, due 12/1/2037	772,268
2,000,000	Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/2025	2,187,621
500,000	Tobacco Securitization Au. Southern California Tobacco Settlement Rev. Ref. (San Diego Co. Asset Securitization Corp.), Ser. 2019-A, Class 1, 5.00%, due 6/1/2048	633,378
3,000,000	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 6.88%, due 8/1/2037	4,282,100
3,500,000	William S. Hart Union High Sch. Dist. G.O. Cap. Appreciation (Election 2001), Ser. 2005-B, (AGM Insured), 0.00%, due 9/1/2026	3,361,626
2,250,000	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011- B, (AGM Insured), 0.00%, due 8/1/2036	2,599,744 ^(e)
		123,589,082
Guam 2.1%		
500,000	Guam Gov't Bus. Privilege Tax Rev. Ref., Ser. 2021-F, 4.00%, due 1/1/2042	574,986 ^(f)
1,000,000	Guam Gov't Hotel Occupancy Tax Rev. Ref., Ser. 2021-A, 5.00%, due 11/1/2040	1,261,391
		1,836,377
Illinois 1.2%		
1,000,000	Chicago Ref. G.O., Ser. 2003-B, 5.00%, due 1/1/2023	1,063,405
Kansas 0.7%		
	Goddard Kansas Sales Tax Spec. Oblig. Rev. Ref. (Olympic Park Star Bond Proj.)	
350,000	Ser. 2019, 3.60%, due 6/1/2030	354,667
300,000	Ser. 2021, 3.50%, due 6/1/2034	300,396
		655,063

See Notes to Schedule of Investments

Schedule of Investments California Municipal Fund Inc.^

(Unaudited) (cont'd)

Principal Amount	Value
Louisiana 0.6%	
\$ 500,000 Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/2028	\$ 539,054
New Jersey 0.7%	
580,000 New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/2023	611,695
New York 0.8%	
650,000 Build NYC Res. Corp. Rev., Ser. 2014, 5.25%, due 11/1/2034	719,046
North Carolina 0.4%	
345,000 North Carolina Med. Care Commission Hlth. Care Fac. First Mtge. Rev. (Lutheran Svcs. for Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/2024	352,962
Ohio 5.6%	
3,885,000 Buckeye Tobacco Settlement Fin. Au. Asset-Backed Sr. Ref. Rev., Ser. 2020-B-2, Class 2, 5.00%, due 6/1/2055	4,569,153
280,000 So. Ohio Port Exempt Fac. Au. Rev., (PureCycle Ohio LLC), Ser. 2020-A, 7.00%, due 12/1/2042	326,695 ^(a)
	4,895,848
Puerto Rico 6.0%	
1,000,000 Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/2021	1,000,000
3,662,000 Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev., Ser. 2018-A-1, 5.00%, due 7/1/2058	4,270,002
	5,270,002
South Carolina 0.8%	
250,000 South Carolina Jobs Econ. Dev. Au. Solid Waste Disp. Rev. (Green Bond-Last Step Recycling LLC Proj.), Ser. 2021-A, 6.50%, due 6/1/2051	262,944 ^(a)
400,000 South Carolina St. Jobs Econ. Dev. Au. Econ. Dev. Rev. (River Park Sr. Living Proj.), Ser. 2017-A, 7.75%, due 10/1/2057	409,251
	672,195
Texas 0.4%	
294,783 Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/2045	23,583 ^{(a)(c)}
450,000 New Hope Cultural Ed. Facs. Fin. Corp. Sr. Living Rev. (Bridgemoor Plano Proj.), Ser. 2018-A, 7.25%, due 12/1/2053	331,551
	355,134
Wisconsin 0.4%	
300,000 Pub. Fin. Au. Retirement Fac. Rev. Ref. (Friends Homes), Ser. 2019, 5.00%, due 9/1/2054	344,890^(a)
Total Investments 160.8% (Cost \$128,626,582)	141,614,359
Other Assets Less Liabilities 1.6%	1,444,760
Liquidation Preference of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of \$ 9,624) (62.4)%	(54,990,376)
Net Assets Applicable to Common Stockholders 100.0%	\$88,068,743

- (a) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At July 31, 2021, these securities amounted to \$18,110,784, which represents 20.6% of net assets applicable to common stockholders of the Fund.
- (b) All or a portion of this security is segregated in connection with obligations for when-issued securities with a total value of \$2,328,791.
- (c) Defaulted security.

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(Unaudited) (cont'd)

- (d) Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at July 31, 2021.
- (e) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.
- (f) When-issued security. Total value of all such securities at July 31, 2021, amounted to \$574,986, which represents 0.7% of net assets applicable to common stockholders of the Fund.

Schedule of Investments California Municipal Fund Inc.^

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of July 31, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Notes ^(a)	\$	— \$ 141,614,359	\$	— \$ 141,614,359
Total Investments	\$	— \$ 141,614,359	\$	— \$ 141,614,359

^(a) The Schedule of Investments provides information on the state/territory for the portfolio.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Notes to Schedule of Investments California Municipal Fund Inc.

(Unaudited)

In accordance with Accounting Standards Codification 820 "Fair Value Measurement" ("ASC 820"), all investments held by Neuberger Berman California Municipal Fund Inc. (the "Fund") are carried at the value that Neuberger Berman Investment Advisers LLC ("Management") believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund's investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund's investments in municipal notes is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions (generally Level 2 inputs). Other Level 2 and 3 inputs used by independent pricing services to value municipal notes include current trades, bid-wanted lists (which inform the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, appraisals, bid offers and specific data on specialty issues.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Fund's Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

In December 2020, the Securities and Exchange Commission ("SEC") adopted Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The rule also defines when market quotations are "readily available" for purposes of the 1940 Act, which is the threshold for determining whether a fund must fair value a security. The rule became effective on March 8, 2021, however, the SEC adopted an eighteen-month transition period beginning from the effective date. Management is currently evaluating this guidance.

Other matters—Coronavirus: The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets,

Notes to Schedule of Investments California Municipal Fund Inc.

(Unaudited) (cont'd)

including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.

Schedule of Investments Municipal Fund Inc. ^

(Unaudited) July 31, 2021

Principal Amount	Value	
Municipal Notes 157.4%		
Alabama 1.6%		
\$ 1,300,000	Alabama St. Hsg. Fin. Au. Multi-Family Hsg. Rev. (Alison Pt. Apts. Proj.), \$ Ser. 2007-B, (LOC: U.S. Bank N.A.), 0.04%, due 4/1/2037	1,300,000 ^(a)
1,300,000	Columbia IDB PCR Ref. (Alabama Pwr. Co. Proj.), Ser. 2014-A, 0.03%, due 12/1/2037	1,300,000 ^(a)
1,900,000	Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/2035	1,929,645
		4,529,645
American Samoa 0.7%		
1,700,000	American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/2029	2,010,552
Arizona 2.3%		
500,000	Maricopa Co. Ind. Dev. Au. Ed. Ref. Rev. (Paradise Sch. Proj. Paragon Management, Inc.), Ser. 2016, 5.00%, due 7/1/2036	570,326 ^(b)
1,205,000	Maricopa Co. Ind. Dev. Au. Sr. Living Facs. Rev. (Christian Care Surprise, Inc. Proj.), Ser. 2016, 5.00%, due 1/1/2026	1,236,991 ^(b)
2,250,000	Navajo Nation Ref. Rev., Ser. 2015-A, 5.00%, due 12/1/2025	2,488,419 ^(b)
1,385,000	Phoenix Ind. Dev. Au. Ed. Rev. (Great Hearts Academies Proj.), Ser. 2014, 3.75%, due 7/1/2024	1,461,370
395,000	Phoenix Ind. Dev. Au. Rev. (Deer Valley Veterans Assisted Living Proj.), Ser. 2016-A, 5.13%, due 7/1/2036	408,951
400,000	Phoenix-Mesa Gateway Arpt. Au. Spec. Fac. Rev. (Mesa Proj.), Ser. 2012, 5.00%, due 7/1/2024	417,565
		6,583,622
California 30.8%		
1,000,000	California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/2026	1,058,967
1,325,000	California Infrastructure & Econ. Dev. Bank St. Sch. Fund Rev. (King City Joint Union High Sch.), Ser. 2010, 5.13%, due 8/15/2024	1,327,263
465,000	California Muni. Fin. Au. Charter Sch. Lease Rev. (Sycamore Academy Proj.) Ser. 2014, 5.00%, due 7/1/2024	498,857 ^(b)
630,000	California Muni. Fin. Au. Charter Sch. Lease Rev. (Vista Charter Middle Sch. Proj.) Ser. 2014, 5.13%, due 7/1/2029	692,155 ^(b)
455,000	California Muni. Fin. Au. Charter Sch. Rev. (Palmdale Aerospace Academy Proj.), Ser. 2016, 5.00%, due 7/1/2031	489,774
430,000	California Muni. Fin. Au. Rev. (Baptist Univ.), Ser. 2015-A, 5.00%, due 11/1/2030	473,715
500,000	California Muni. Fin. Au. Rev. (Touro College & Univ. Sys. Obligated Group), Ser. 2014-A, 4.00%, due 1/1/2026	579,466 ^(b)
570,000	California Muni. Fin. Au. Std. Hsg. Rev. (CHF-Davis I, LLC-West Village Std. Hsg. Proj.), Ser. 2018, 5.00%, due 5/15/2051	664,767 ^(b)
585,000	California Muni. Fin. Au. Std. Hsg. Rev. (CHF-Davis II, LLC, Green Bond-Orchard Park Std. Hsg. Proj.), Ser. 2021, (BAM Insured), 3.00%, due 5/15/2054	638,403
2,000,000	California Sch. Fac. Fin. Au. Rev. (Alliance College - Ready Pub. Sch. Proj.), Ser. 2015-A, 5.00%, due 7/1/2030	2,484,338
1,000,000	California St. Dept. of Veterans Affairs Home Purchase Ref. Rev. Ser. 2016-A, 2.90%, due 6/1/2028	1,077,691
1,300,000	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerage Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/2027	1,495,045 ^(b)
2,155,000	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerage Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/2027	2,308,126
2,450,000	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerage Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/2027	2,612,398
470,000	California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerage Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/2027	235,000 ^{(b)(c)}

See Notes to Schedule of Investments

Schedule of Investments Municipal Fund Inc.^

(Unaudited) (cont'd)

Principal Amount	Value
\$ 2,000,000 California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Calplant I Green \$ Bond Proj.), Ser. 2019, 7.50%, due 12/1/2039	610,000 ^{(b)(c)}
1,855,000 California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Green Bond-Rialto Bioenergy Fac. LLC, Proj.), Ser. 2019, 7.50%, due 12/1/2040	2,045,444 ^(b)
4,430,000 California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/2027	4,759,766 ^(b)
2,000,000 Emery Unified Sch. Dist. G.O. (Election 2010), Ser. 2011-A, 6.50%, due 8/1/2033 Pre-Refunded 8/1/2021	2,000,000
1,000,000 Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev. Ref., Ser. 2018-A-2, 5.00%, due 6/1/2047	1,032,456
2,000,000 Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 6.75%, due 8/1/2040 Pre-Refunded 8/1/2025	2,502,764
590,000 La Verne Cert. of Participation Ref. (Brethren Hillcrest Homes), Ser. 2014, 5.00%, due 5/15/2029 Pre-Refunded 5/15/2022	618,382
2,250,000 Los Angeles Reg. Arpt. Imp. Corp. Lease Rev. Ref. (Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/2027	2,288,288
3,620,000 Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 2005-B, (AGM Insured), 0.00%, due 8/1/2024	3,569,707
5,750,000 Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2009-E, (Assured Guaranty Insured), 0.00%, due 8/1/2029	7,326,536 ^(d)
5,000,000 Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 6.38%, due 8/1/2034	6,413,859
4,000,000 Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/2026	5,035,259
2,000,000 San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 6.38%, due 8/1/2034 Pre-Refunded 8/1/2024	2,366,690
6,000,000 San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2010-A, 0.00%, due 8/1/2032	7,263,263 ^(e)
1,540,000 Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/2026	1,610,601
2,040,000 Sweetwater Union High Sch. Dist. Pub. Fin. Au. Rev., Ser. 2013, (BAM Insured), 5.00%, due 9/1/2025	2,231,373
150,000 Tender Option Bond Trust Receipts/Certificates, Ser. 2020, (LOC: Mizuho Cap. Markets LLC), 0.20%, due 7/1/2032	150,000 ^{(a)(b)}
9,070,000 Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 6.88%, due 8/1/2037	12,946,215
5,095,000 Victor Valley Joint Union High Sch. Dist. G.O. Cap. Appreciation Bonds, Ser. 2009, (Assured Guaranty Insured), 0.00%, due 8/1/2026	4,889,291
3,000,000 Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/2036	3,466,325 ^(f)
	89,762,184
Colorado 5.0%	
1,050,000 Colorado Ed. & Cultural Facs. Au. Rev. (Charter Sch.- Atlas Preparatory Sch. Proj.) Ser. 2015, 4.50%, due 4/1/2025	1,093,719 ^(b)
1,000,000 Ser. 2015, 5.13%, due 4/1/2035	1,058,866 ^(b)
1,350,000 Ser. 2015, 5.25%, due 4/1/2045	1,418,131 ^(b)
750,000 Colorado Ed. & Cultural Facs. Au. Rev. Ref., Ser. 2014, 4.50%, due 11/1/2029	806,834
5,000,000 Denver City & Co. Arpt. Sys. Rev., Ser. 2011-B, 5.00%, due 11/15/2024 Pre-Refunded 11/15/2021	5,068,076
2,550,000 Plaza Metro. Dist. Number 1 Tax Allocation Rev., Ser. 2013, 4.00%, due 12/1/2023	2,633,456 ^(b)
8,000,000 Villages at Castle Rock Co. Metro. Dist. #6 (Cabs - Cobblestone Ranch Proj.), Ser. 2007-2, 0.00%, due 12/1/2037	2,616,800
	14,695,882
Connecticut 0.3%	
750,000 Hamden G.O., Ser. 2013, (AGM Insured), 3.13%, due 8/15/2025	790,506

See Notes to Schedule of Investments

Schedule of Investments Municipal Fund Inc. ^

(Unaudited) (cont'd)

Principal Amount		Value
District of Columbia 1.7%		
\$ 1,615,000	Dist. of Columbia HFA Rev. (Capitol Hill Towers Proj.), Ser. 2011, (Fannie Mae Insured), 4.10%, due 12/1/2026	\$ 1,633,289
650,000	Dist. of Columbia Rev. (Friendship Pub. Charter Sch.), Ser. 2012, 3.55%, due 6/1/2022	668,055
650,000	Dist. of Columbia Std. Dorm. Rev. (Provident Group-Howard Prop.), Ser. 2013, 5.00%, due 10/1/2045	678,694
2,000,000	Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2011-C, 5.00%, due 10/1/2026 Pre-Refunded 10/1/2021	2,015,484
		4,995,522
Florida 8.3%		
800,000	Cap. Trust Agcy. Sr. Living Rev. (H-Bay Ministries, Inc. Superior Residences-Third Tier), Ser. 2018-C, 7.50%, due 7/1/2053	184,000 ^{(b)(c)}
1,000,000	Cityplace Comm. Dev. Dist. Spec. Assessment Rev. Ref., Ser. 2012, 5.00%, due 5/1/2026	1,135,090
225,000	Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.) Ser. 2012-A, 5.50%, due 6/15/2022	229,699 ^(b)
3,120,000	Ser. 2013-A, 6.75%, due 12/15/2027 Pre-Refunded 6/15/2023	3,496,179
1,750,000	Ser. 2014-A, 5.75%, due 6/15/2029	1,922,137
1,075,000	Florida Dev. Fin. Corp. Ed. Facs. Rev. Ref. (Pepin Academies, Inc.), Ser. 2016-A, 5.00%, due 7/1/2036	1,135,715
1,200,000	Florida Dev. Fin. Corp. Sr. Living Rev. (Tuscan Isle Champions Gate Proj.), Ser. 2016-A, 6.38%, due 6/1/2046	840,000 ^{(b)(c)}
100,000	Greater Orlando Aviation Au. Arpt. Facs. Ref. Rev. (JetBlue Airways Corp. Proj.), Ser. 2013, 5.00%, due 11/15/2036	105,806
9,000,000	Hillsborough Co. Ind. Dev. Au. Hosp. Rev. (Tampa General Hosp. Proj.), Ser. 2020-A, 3.50%, due 8/1/2055	10,024,978
1,135,000	Lakeland Ed. Facs. Rev. Ref. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/2027	1,188,993
2,000,000	Lee Co. Arpt. Ref. Rev., Ser. 2011-A, 5.63%, due 10/1/2025 Pre-Refunded 8/15/2021	2,003,620
885,000	Village Comm. Dev. Dist. Number 11 Spec. Assessment Rev., Ser. 2014, 4.13%, due 5/1/2029	921,560
995,000	Village Comm. Dev. Dist. Number 13 Spec. Assessment Rev., Ser. 2019, 3.70%, due 5/1/2050	1,073,120
		24,260,897
Georgia 1.0%		
1,750,000	Cobb Co. Dev. Au. Sr. Living Ref. Rev. (Provident Village Creekside Proj.), Ser. 2016-A, 6.00%, due 7/1/2036	1,225,000 ^{(b)(c)}
2,000,000	DeKalb Co. Hsg. Au. Sr. Living Rev. Ref. (Baptist Retirement Comm. of Georgia Proj.), Ser. 2019-A, 5.13%, due 1/1/2049	1,741,788 ^(b)
		2,966,788
Hawaii 2.6%		
5,200,000	Hawaii St. Arpt. Sys. Ref. Rev., Ser. 2011, 4.13%, due 7/1/2024	5,215,641
2,250,000	Hawaii St. Dept. of Budget & Fin. Spec. Purp. Rev. (Hawaiian Elec. Co., Inc. - Subsidiary), Ser. 2019, 3.50%, due 10/1/2049	2,356,050
		7,571,691
Illinois 20.7%		
5,705,000	Berwyn G.O., Ser. 2013-A, 5.00%, due 12/1/2027 Chicago G.O.	6,126,672
250,000	Ser. 2002-2002B, 5.13%, due 1/1/2027	286,420
2,000,000	Ser. 2002-B, 5.00%, due 1/1/2025	2,292,969
1,000,000	Ser. 2019-A, 5.00%, due 1/1/2044	1,234,347
5,000,000	Chicago Midway Arpt. Rev. (Second Lien), Ser. 2014-C, (LOC: Barclays Bank PLC), 0.06%, due 1/1/2044	5,000,000 ^(a)

See Notes to Schedule of Investments

Schedule of Investments Municipal Fund Inc.^

(Unaudited) (cont'd)

Principal Amount		Value	
\$	1,000,000	Chicago Ref. G.O. Ser. 2005-D, 5.50%, due 1/1/2040	\$ 1,144,034
	2,500,000	Ser. 2012-C, 5.00%, due 1/1/2024	2,546,152
	700,000	Ser. 2014-A, 5.00%, due 1/1/2027	771,833
	3,000,000	Ser. 2017-A, 6.00%, due 1/1/2038	3,757,869
		Cook Co. Sch. Dist. Number 83 G.O. (Mannheim)	
	1,350,000	Ser. 2013-C, 5.45%, due 12/1/2030	1,515,262
	1,960,000	Ser. 2013-C, 5.50%, due 12/1/2031	2,202,212
	1,560,000	Illinois Fin. Au. Ref. Rev. (Presence Hlth. Network Obligated Group), Ser. 2016-C, 5.00%, due 2/15/2031	1,918,323
	2,000,000	Illinois Fin. Au. Rev. Ref. (Northwestern Mem. Hlth. Care Obligated Group), Ser. 2017-A, 4.00%, due 7/15/2047	2,306,364
	1,905,000	Illinois Sports Facs. Au. Cap. Appreciation Rev. (St. Tax Supported), Ser. 2001, (AMBAC Insured), 0.00%, due 6/15/2026	1,811,797
		Illinois St. G.O.	
	3,900,000	Ser. 2012, 4.00%, due 8/1/2025	4,039,121
	1,000,000	Ser. 2013, 5.00%, due 7/1/2023	1,089,093
	5,200,000	Ser. 2017-D, 5.00%, due 11/1/2028	6,432,572
	4,250,000	Illinois St. G.O. Ref., Ser. 2016, 5.00%, due 2/1/2024	4,737,009
		So. Illinois Univ. Cert. of Participation (Cap. Imp. Proj.)	
	945,000	Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/2027	1,047,273
	1,375,000	Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/2028	1,521,976
	715,000	Ser. 2014-A-1, (BAM Insured), 5.00%, due 2/15/2029	790,475
		Univ. of Illinois (Hlth. Svc. Facs. Sys.)	
	2,725,000	Ser. 2013, 5.00%, due 10/1/2027	2,967,501
	2,875,000	Ser. 2013, 5.75%, due 10/1/2028	3,177,845
	1,500,000	Upper Illinois River Valley Dev. Au. Rev. Ref. (Cambridge Lakes Learning Ctr.), Ser. 2017-A, 5.25%, due 12/1/2047	1,618,830 ^(b)
			60,335,949
Indiana 1.2%			
	3,055,000	Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 5.75%, due 12/1/2021	3,112,130
	365,000	Valparaiso Exempt Facs. Rev. (Pratt Paper LLC Proj.), Ser. 2013, 5.88%, due 1/1/2024	394,582
			3,506,712
Iowa 1.4%			
	1,800,000	Iowa Fin. Au. Multi-Family Rev., Ser. 2008-A, (LOC: Wells Fargo Bank N.A.), 0.03%, due 6/1/2024	1,800,000 ^(a)
		Iowa St. Higher Ed. Loan Au. Rev. (Des Moines Univ. Proj.)	
	1,105,000	Ser. 2020, 5.00%, due 10/1/2028	1,405,175
	775,000	Ser. 2020, 4.00%, due 10/1/2045	905,056
			4,110,231
Kentucky 0.5%			
	1,350,000	Ashland City, Kentucky Med. Ctr. Ref. Rev. (Ashland Hosp. Corp. DBA Kings Daughter Med. Ctr.), Ser. 2019, (AGM Insured), 3.00%, due 2/1/2040	1,433,300
Louisiana 2.1%			
	1,715,000	Louisiana Local Gov't. Env. Facs. & Comm. Dev. Au. Rev. Ref. (Westside Habilitation Ctr. Proj.), Ser. 2017-A, 5.75%, due 2/1/2032	1,908,170 ^(b)
	775,000	Louisiana Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/2028	835,534
	700,000	Louisiana St. Local Gov't. Env. Facs. & Comm. Dev. Au. Rev. (Lafourche Parish Gomesa Proj.), Ser. 2019, 3.95%, due 11/1/2043	769,698 ^(b)
	1,655,000	St. Charles Parish Gulf Zone Opportunity Rev. (Valero Energy Corp.), Ser. 2010, 4.00%, due 12/1/2040 Putable 6/1/2022	1,704,681
	800,000	St. John the Baptist Parish LA Rev. Ref. (Marathon Oil Corp. Proj.), Subser. 2017-A-1, 2.00%, due 6/1/2037 Putable 4/1/2023	819,152
			6,037,235

See Notes to Schedule of Investments

Schedule of Investments Municipal Fund Inc.^

(Unaudited) (cont'd)

Principal Amount		Value		
Massachusetts 1.7%				
\$	200,000	Massachusetts St. Dev. Fin. Agcy. Rev. (Milford Reg. Med. Ctr.) Ser. 2014-F, 5.00%, due 7/15/2024	\$	217,260
	415,000	Ser. 2014-F, 5.00%, due 7/15/2025		449,966
	200,000	Ser. 2014-F, 5.00%, due 7/15/2026		216,414
	190,000	Ser. 2014-F, 5.00%, due 7/15/2027		205,172
	150,000	Ser. 2014-F, 5.00%, due 7/15/2028		161,624
	860,000	Massachusetts St. Ed. Fin. Au. Rev. Ser. 2011-J, 5.00%, due 7/1/2023		860,803
	1,200,000	Ser. 2012-J, 4.70%, due 7/1/2026		1,202,204
	1,490,000	Ser. 2013-K, 4.50%, due 7/1/2024		1,543,629
				4,857,072
Michigan 5.1%				
	3,000,000	City of Detroit MI G.O. Ser. 2021-A, 5.00%, due 4/1/2046		3,718,934
	3,850,000	Ser. 2021-A, 5.00%, due 4/1/2050		4,754,451
	1,500,000	Detroit Downtown Dev. Au. Tax Increment Rev. Ref. (Catalyst Dev. Proj.), Ser. 2018-A, (AGM Insured), 5.00%, due 7/1/2048		1,675,778
	1,935,000	Michigan St. Hsg. Dev. Au. Rev. Ser. 2016-C, 2.05%, due 12/1/2022		1,970,171
	1,835,000	Ser. 2016-C, 2.15%, due 6/1/2023		1,882,216
	750,000	Michigan St. Strategic Fund Ltd. Oblig. Rev. (Improvement Proj.), Ser. 2018, 5.00%, due 6/30/2048		910,034
	100,000	Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.38%, due 11/1/2035		100,152
				15,011,736
Minnesota 0.1%				
	400,000	St. Paul Hsg. & Redev. Au. Charter Sch. Lease Rev. (Metro Deaf Sch. Proj.), Ser. 2018-A, 5.00%, due 6/15/2038		433,399^(b)
Mississippi 0.5%				
	850,000	Mississippi St. Bus. Fin. Commission Gulf Opportunity Zone Rev. (Chevron U.S.A., Inc. Proj.), Ser. 2011-B, 0.02%, due 11/1/2035		850,000 ^(a)
	565,000	Mississippi St. Bus. Fin. Corp. Rev. Ref. (Sys. Energy Res., Inc. Proj.), Ser. 2019, 2.50%, due 4/1/2022		568,190
				1,418,190
Nevada 0.6%				
	1,100,000	Director of the St. of Nevada Dept. of Bus. & Ind. Rev. (Somerset Academy) Ser. 2015-A, 4.00%, due 12/15/2025		1,164,188 ^(b)
	500,000	Ser. 2015-A, 5.13%, due 12/15/2045		555,931 ^(b)
				1,720,119
New Hampshire 0.3%				
	750,000	Nat'l Fin. Au. Rev. (Green Bond), Ser. 2020-B, 3.75%, due 7/1/2045 Putable 7/2/2040		806,457^(b)
New Jersey 10.5%				
	1,930,000	New Jersey Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/2023		2,035,467
	1,230,000	New Jersey Econ. Dev. Au. Rev. (Sch. Facs. Construction), Ser. 2019- LLL, 5.00%, due 6/15/2028		1,555,717

See Notes to Schedule of Investments

Schedule of Investments Municipal Fund Inc.^

(Unaudited) (cont'd)

Principal Amount		Value
	New Jersey Econ. Dev. Au. Rev. (The Goethals Bridge Replacement Proj.)	
\$ 500,000	Ser. 2013, 5.25%, due 1/1/2025	\$ 562,683
500,000	Ser. 2013, 5.50%, due 1/1/2026	565,111
	New Jersey Econ. Dev. Au. Rev. (United Methodist Homes of New Jersey Obligated Group)	
1,420,000	Ser. 2013, 3.50%, due 7/1/2024	1,479,590
1,470,000	Ser. 2013, 3.63%, due 7/1/2025	1,532,021
1,520,000	Ser. 2013, 3.75%, due 7/1/2026	1,582,715
765,000	Ser. 2013, 4.00%, due 7/1/2027	798,233
1,565,000	New Jersey Higher Ed. Assist. Au. Rev. (Std. Loan Rev.), Ser. 2012-1A, 4.38%, due 12/1/2026	1,633,365
	New Jersey St. Econ. Dev. Au. Sch. Rev. (Beloved Comm. Charter, Sch., Inc. Proj.)	
1,105,000	Ser. 2019-A, 5.00%, due 6/15/2049	1,212,396 ^(b)
725,000	Ser. 2019-A, 5.00%, due 6/15/2054	793,271 ^(b)
8,250,000	New Jersey St. Trans. Trust Fund Au., Ser. 2019-BB, 4.00%, due 6/15/2050	9,447,737
	New Jersey St. Trans. Trust Fund Au. Trans. Sys. Rev. Ref.	
1,250,000	Ser. 2018-A, 5.00%, due 12/15/2036	1,571,936
4,000,000	Ser. 2018-A, 4.25%, due 12/15/2038	4,720,958
1,000,000	Ser. 2018-A, (BAM Insured), 4.00%, due 12/15/2037	1,168,684
		30,659,884
New Mexico 0.5%		
	Winrock Town Ctr. Tax Increment Dev. Dist. Number 1 Tax Allocation Sr. Lien Rev. (Gross Receipts Tax Increment Bond)	
443,000	Ser. 2015, 5.25%, due 5/1/2025	452,328 ^(b)
1,000,000	Ser. 2015, 5.75%, due 5/1/2030	1,021,035 ^(b)
		1,473,363
New York 17.2%		
225,000	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Charter Sch. for Applied Technologies Proj.), Ser. 2017-A, 5.00%, due 6/1/2035	252,949
625,000	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Orchard Park), Ser. 2015, 5.00%, due 11/15/2029	723,008
1,345,000	Build NYC Res. Corp. Ref. Rev. (New York Law Sch. Proj.), Ser. 2016, 4.00%, due 7/1/2045	1,474,289
	Build NYC Res. Corp. Rev.	
1,100,000	Ser. 2014, 5.00%, due 11/1/2024	1,238,974
835,000	Ser. 2014, 5.25%, due 11/1/2029	932,089
975,000	Ser. 2014, 5.50%, due 11/1/2044	1,075,093
250,000	Build NYC Res. Corp. Rev. (Metro. Lighthouse Charter Sch. Proj.), Ser. 2017-A, 5.00%, due 6/1/2047	280,548 ^(b)
825,000	Build NYC Res. Corp. Rev. (New Dawn Charter Sch. Proj.), Ser. 2019, 5.75%, due 2/1/2049	907,339 ^(b)
	Build NYC Res. Corp. Rev. (South Bronx Charter Sch. for Int'l Cultures and the Arts)	
205,000	Ser. 2013-A, 3.88%, due 4/15/2023	211,883
1,450,000	Ser. 2013-A, 5.00%, due 4/15/2043	1,515,596
720,000	Build NYC Res. Corp. Solid Waste Disp. Ref. Rev. (Pratt Paper, Inc. Proj.), Ser. 2014, 4.50%, due 1/1/2025	779,065 ^(b)
	Hempstead Town Local Dev. Corp. Rev. (Molloy College Proj.)	
700,000	Ser. 2014, 5.00%, due 7/1/2023	760,238
735,000	Ser. 2014, 5.00%, due 7/1/2024	826,334
390,000	Ser. 2018, 5.00%, due 7/1/2030	484,428
1,400,000	Jefferson Co. IDA Solid Waste Disp. Rev. (Green Bond-Reenergy Black River LLC Proj.), Ser. 2014, 5.25%, due 1/1/2024	1,367,809 ^(b)

Schedule of Investments Municipal Fund Inc.^

(Unaudited) (cont'd)

Principal Amount		Value
\$	Metro. Trans. Au. Rev. (Green Bond) 8,500,000 Ser. 2020-D-3, 4.00%, due 11/15/2049	\$ 9,900,061
	3,000,000 Ser. 2020-D-3, 4.00%, due 11/15/2050	3,490,355
	5,000,000 New York City IDA Rev. (Yankee Stadium Proj.), Ser. 2020, 3.00%, due 3/1/2049	5,195,847
	500,000 New York Liberty Dev. Corp. Ref. Rev. (3 World Trade Ctr. Proj.), Ser. 2014-2, 5.38%, due 11/15/2040	564,755 ^(b)
	3,200,000 New York St. Dorm. Au. Rev. Non St. Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/2028 Pre-Refunded 7/1/2023	3,499,946
	2,300,000 New York St. Dorm. Au. Rev. Ref. Non St. Supported Debt (Montefiore Oblig. Group), Ser. 2018-A, 5.00%, due 8/1/2035	2,841,349
	2,000,000 New York St. Mtge. Agcy. Homeowner Mtge. Ref. Rev., Ser. 2014-189, 3.45%, due 4/1/2027	2,094,389
	1,000,000 New York St. Trans. Dev. Corp. Fac. Rev. (Empire St. Thruway Svc. Areas Proj.), Ser. 2021, 4.00%, due 4/30/2053	1,179,696
	2,000,000 New York St. Trans. Dev. Corp. Spec. Fac. Rev. (Delta Airlines, Inc.-LaGuardia Arpt. Term. C&D Redev.), Ser. 2018, 5.00%, due 1/1/2033	2,456,164
	550,000 Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/2022	570,032
	1,435,000 Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/2023 Pre-Refunded 5/1/2022	1,486,870
	1,155,000 Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 4.25%, due 11/1/2026	1,237,979
	2,000,000 Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/2028	2,229,538
	600,000 Westchester Co. Local Dev. Corp. Rev. Ref. (Wartburg Sr. Hsg. Proj.), Ser. 2015-A, 5.00%, due 6/1/2030	611,460 ^(b)
		50,188,083
North Carolina 3.0%		
	3,930,000 North Carolina HFA Homeownership Ref. Rev., Ser. 2020-45, (GNMA/FNMA/FHLMC Insured), 2.20%, due 7/1/2040	4,030,588
	855,000 North Carolina Med. Care Commission Hlth. Care Facs. Rev. (Lutheran Svc. For Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/2024	874,732
	735,000 North Carolina Med. Care Commission Retirement Facs. Rev. Ser. 2013, 5.13%, due 7/1/2023	784,691
	2,000,000 Ser. 2020-A, 4.00%, due 9/1/2050	2,192,985
	700,000 North Carolina Med. Care Commission Retirement Facs. Rev. (Twin Lakes Comm.), Ser. 2019-A, 5.00%, due 1/1/2049	808,438
		8,691,434
Ohio 5.4%		
	7,190,000 Buckeye Tobacco Settlement Fin. Au. Asset-Backed Sr. Ref. Rev., Ser. 2020-B-2, Class 2, 5.00%, due 6/1/2055	8,456,168
	2,060,000 Cleveland Arpt. Sys. Rev. Ref., Ser. 2012-A, 5.00%, due 1/1/2027 Pre-Refunded 1/1/2022	2,101,911
	500,000 Ohio St. Air Quality Dev. Au. Exempt Facs. Rev. (AMG Vanadium LLC), Ser. 2019, 5.00%, due 7/1/2049	588,424 ^(b)
	1,000,000 Ohio St. Air Quality Dev. Au. Rev. (Ohio Valley Elec. Corp. Proj.), Ser. 2014-B, 2.60%, due 6/1/2041 Putable 10/1/2029	1,062,456
	3,500,000 Port Au. of Greater Cincinnati Dev. Rev. (Convention Ctr. Hotel Acquisition and Demolition Proj.), Ser. 2020-A, 3.00%, due 5/1/2023	3,505,833
		15,714,792
Oklahoma 1.1%		
	2,000,000 Oklahoma St. Dev. Fin. Au. Hlth. Sys. Rev. (OU Medicine Proj.), Ser. 2018-B, 5.00%, due 8/15/2033	2,463,005
	250,000 Tulsa Arpt. Imp. Trust Ref. Rev. Ser. 2015-A, (BAM Insured), 5.00%, due 6/1/2024	282,263
	400,000 Ser. 2015-A, (BAM Insured), 5.00%, due 6/1/2025	449,932
		3,195,200

See Notes to Schedule of Investments

Schedule of Investments Municipal Fund Inc.^

(Unaudited) (cont'd)

Principal Amount		Value
Oregon 0.0% ^(g)		
\$ 30,000	Oregon St. Hsg. & Comm. Svc. Dept. Multi-Family Rev., Ser. 2012-B, (FHA/GNMA/FNMA/FHLMC Insured), 3.50%, due 7/1/2027	\$ 30,268
Pennsylvania 5.7%		
500,000	Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.) Ser. 2012, 3.50%, due 5/1/2025	510,926
350,000	Ser. 2012, 3.60%, due 5/1/2026	357,865
2,830,000	Lancaster Co. Hosp. Au. Ref. Rev. (Hlth. Centre-Landis Homes Retirement Comm. Proj.), Ser. 2015-A, 4.25%, due 7/1/2030	3,098,539
1,250,000	Lancaster Ind. Dev. Au. Rev. (Garden Spot Village Proj.), Ser. 2013, 5.38%, due 5/1/2028 Pre-Refunded 5/1/2023	1,363,970
3,430,000	Norristown Area Sch. Dist. Cert. of Participation (Installment Purchase), Ser. 2012, 4.50%, due 4/1/2027 Pre-Refunded 4/1/2022	3,523,900
2,625,000	Pennsylvania Econ. Dev. Fin. Au. Exempt Facs. Rev. Ref. (Amtrak Proj.), Ser. 2012-A, 5.00%, due 11/1/2024	2,773,335
2,350,000	Pennsylvania Econ. Dev. Fin. Au. Rev. Ref. (Tapestry Moon Sr. Hsg. Proj.), Ser. 2018-A, 6.75%, due 12/1/2053	1,386,500 ^{(b)(c)}
3,000,000	Pennsylvania St. Turnpike Commission Turnpike Rev., Subser. 2019-A, 4.00%, due 12/1/2049	3,519,756
		16,534,791
Puerto Rico 6.5%		
16,373,000	Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev., Ser. 2018-A-1, 5.00%, due 7/1/2058	19,091,409
Rhode Island 1.1%		
3,045,000	Rhode Island St. Hsg. & Mtge. Fin. Corp. Rev. (Homeownership Opportunity), Ser. 2020-73-A, 2.30%, due 10/1/2040	3,108,899
South Carolina 1.3%		
1,500,000	South Carolina Jobs Econ. Dev. Au. Econ. Dev. Rev. (River Park Sr. Living Proj.), Ser. 2017-A, 7.75%, due 10/1/2057	1,534,692
2,325,000	South Carolina Jobs Econ. Dev. Au. Solid Waste Disp. Rev. (Green Bond-Jasper Pellets LLC, Proj.), Ser. 2018-A, 7.00%, due 11/1/2038	2,082,897 ^(b)
750,000	South Carolina Jobs Econ. Dev. Au. Solid Waste Disp. Rev. (Repower South Berkeley LLC Proj.), Ser. 2017, 6.25%, due 2/1/2045	300,000 ^{(b)(c)}
		3,917,589
Tennessee 0.8%		
2,000,000	Tennessee St. Energy Acquisition Corp. Gas Rev. (Goldman Sachs Group, Inc.), Ser. 2006-A, 5.25%, due 9/1/2023	2,203,626
Texas 5.2%		
250,000	Anson Ed. Facs. Corp. Ed. Rev. (Arlington Classics Academy), Ser. 2016-A, 5.00%, due 8/15/2045	278,670
340,000	Arlington Higher Ed. Fin. Corp. Rev. (Universal Academy) Ser. 2014-A, 5.88%, due 3/1/2024	361,128
1,000,000	Ser. 2014-A, 6.63%, due 3/1/2029	1,104,975
730,000	Austin Comm. College Dist. Pub. Fac. Corp. Lease Rev., Ser. 2018-C, 4.00%, due 8/1/2042	829,928
750,000	Central Texas Reg. Mobility Au. Sr. Lien Ref. Rev., Ser. 2020-E, 5.00%, due 1/1/2045	947,422
320,000	Clifton Higher Ed. Fin. Corp. Rev. (Uplift Ed.), Ser. 2013-A, 3.10%, due 12/1/2022	323,452
250,000	Dallas Co. Flood Ctrl. Dist. Ref. G.O., Ser. 2015, 5.00%, due 4/1/2028	259,336 ^(b)
2,000,000	Fort Bend Co. Ind. Dev. Corp. Rev. (NRG Energy, Inc.), Ser. 2012-B, 4.75%, due 11/1/2042	2,096,932
1,000,000	Harris Co. Cultural Ed. Facs. Fin. Corp. Rev. (Brazos Presbyterian Homes, Inc. Proj.), Ser. 2013-B, 5.75%, due 1/1/2028	1,066,236

See Notes to Schedule of Investments

Schedule of Investments Municipal Fund Inc.^

(Unaudited) (cont'd)

Principal Amount		Value
\$ 85,000	Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation) Ser. 2012-A, 4.00%, due 2/15/2022	\$ 86,535
1,000,000	Ser. 2012-A, 5.00%, due 2/15/2032	1,020,823
545,000	New Hope Cultural Ed. Facs. Fin. Corp. Rev. (Beta Academy) Ser. 2019, 5.00%, due 8/15/2039	578,488 ^(b)
520,000	Ser. 2019, 5.00%, due 8/15/2049	548,207 ^(b)
1,225,000	New Hope Cultural Ed. Facs. Fin. Corp. Sr. Living Rev. (Bridgemoor Plano Proj.), Ser. 2018-A, 7.25%, due 12/1/2053	902,556
500,000	New Hope Cultural Ed. Facs. Fin. Corp. Sr. Living Rev. (Cardinal Bay, Inc. Village On The Park Carriage), Ser. 2016-C, 5.50%, due 7/1/2046	399,265
1,250,000	Texas Private Activity Bond Surface Trans. Corp. Sr. Lien Rev. Ref. (North Tarrant Express Managed Lanes Proj.), Ser. 2019-A, 4.00%, due 12/31/2039	1,472,873
1,500,000	Texas Pub. Fin. Au. Rev. (So. Univ. Fin. Sys.), Ser. 2013, (BAM Insured), 5.00%, due 11/1/2021	1,517,158
1,000,000	Texas St. Private Activity Bond Surface Trans. Corp. Rev. (Segment 3C Proj.), Ser. 2019, 5.00%, due 6/30/2058	1,241,096
		15,035,080
Utah 2.9%		
1,000,000	Salt Lake City Arpt. Rev. Ser. 2017-A, 5.00%, due 7/1/2042	1,207,555
2,000,000	Ser. 2017-A, 5.00%, due 7/1/2047	2,403,377
1,000,000	Ser. 2018-A, 5.00%, due 7/1/2043	1,222,285
3,000,000	Salt Lake Co. Hosp. Rev. (IHC Hlth. Svc., Inc.), Ser. 2001, (AMBAC Insured), 5.40%, due 2/15/2028	3,477,734
35,000	Utah Hsg. Corp. Single Family Mtg. Rev., Ser. 2011-A2, Class I, 5.45%, due 7/1/2022	35,074
		8,346,025
Vermont 1.5%		
155,000	Vermont Std. Assist. Corp. Ed. Loan Rev. Ser. 2013-A, 4.25%, due 6/15/2024	158,662
365,000	Ser. 2013-A, 4.35%, due 6/15/2025	373,426
545,000	Ser. 2013-A, 4.45%, due 6/15/2026	557,286
175,000	Ser. 2013-A, 4.55%, due 6/15/2027	178,851
1,800,000	Ser. 2014-A, 5.00%, due 6/15/2024	2,017,725
980,000	Ser. 2015-A, 4.13%, due 6/15/2027	1,054,957
		4,340,907
Virginia 0.1%		
360,000	Fairfax Co. Econ. Dev. Au. Residential Care Fac. Rev. (Vinson Hall LLC), Ser. 2013-A, 4.00%, due 12/1/2022	370,797
Washington 3.8%		
6,700,000	Vancouver Downtown Redev. Au. Rev. (Conference Ctr. Proj.), Ser. 2013, 4.00%, due 1/1/2028	7,117,002
1,000,000	Washington St. Econ. Dev. Fin. Au. Env. Facs. Rev. (Green Bond), Ser. 2020-A, 5.63%, due 12/1/2040	1,231,379 ^(b)
790,000	Washington St. Hlth. Care Fac. Au. Rev. Ref. (Virginia Mason Med. Ctr.), Ser. 2017, 5.00%, due 8/15/2026	942,111
1,496,566	Washington St. Hsg. Fin. Commission, Ser. 2021-A-1, 3.50%, due 12/20/2035	1,766,521
		11,057,013
Wisconsin 1.6%		
870,000	Pub. Fin. Au. Ed. Rev. (Pine Lake Preparatory, Inc.), Ser. 2015, 4.95%, due 3/1/2030	975,551 ^(b)
200,000	Pub. Fin. Au. Ed. Rev. (Resh Triangle High Sch. Proj.), Ser. 2015-A, 5.38%, due 7/1/2035	218,637 ^(b)

See Notes to Schedule of Investments

Schedule of Investments Municipal Fund Inc.^

(Unaudited) (cont'd)

Principal Amount	Value
\$ 1,115,000 Pub. Fin. Au. Rev. Ref. (Roseman Univ. Hlth. Sciences Proj.), Ser. 2015, \$ 5.00%, due 4/1/2025	1,214,308
2,000,000 Pub. Fin. Au. Sr. Rev. (Wonderful Foundations Charter Sch. Portfolio Proj.), Ser. 2020-A-1, 5.00%, due 1/1/2055	2,353,456 ^(b)
	4,761,952
Wyoming 0.7%	
2,000,000 Lincoln Co. PCR Ref. (PacifiCorp.), Ser. 1994, 0.04%, due 11/1/2024	2,000,000^(a)
Total Investments 157.4% (Cost \$412,431,572)	458,558,801
Other Assets Less Liabilities 1.1%	3,244,461
Liquidation Preference of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of \$9,620) (58.5)%	(170,390,380)
Net Assets Applicable to Common Stockholders 100.0%	\$291,412,882

- (a) Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at July 31, 2021.
- (b) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At July 31, 2021, these securities amounted to \$52,220,449, which represents 17.9% of net assets applicable to common stockholders of the Fund.
- (c) Defaulted security.
- (d) Currently a zero coupon security; will convert to 5.50% on August 1, 2021.
- (e) Currently a zero coupon security; will convert to 6.13% on August 1, 2023.
- (f) Currently a zero coupon security; will convert to 7.30% on August 1, 2026.
- (g) Represents less than 0.05% of net assets applicable to common stockholders of the Fund.

Schedule of Investments Municipal Fund Inc.^

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of July 31, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Notes ^(a)	\$	— \$458,558,801	\$	— \$458,558,801
Total Investments	\$	— \$458,558,801	\$	— \$458,558,801

^(a) The Schedule of Investments provides information on the state/territory for the portfolio.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Notes to Schedule of Investments Municipal Fund Inc.

(Unaudited)

In accordance with Accounting Standards Codification 820 "Fair Value Measurement" ("ASC 820"), all investments held by Neuberger Berman Municipal Fund Inc. (the "Fund") are carried at the value that Neuberger Berman Investment Advisers LLC ("Management") believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund's investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund's investments in municipal notes is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions (generally Level 2 inputs). Other Level 2 and 3 inputs used by independent pricing services to value municipal notes include current trades, bid-wanted lists (which inform the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, appraisals, bid offers and specific data on specialty issues.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Fund's Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

In December 2020, the Securities and Exchange Commission ("SEC") adopted Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The rule also defines when market quotations are "readily available" for purposes of the 1940 Act, which is the threshold for determining whether a fund must fair value a security. The rule became effective on March 8, 2021, however, the SEC adopted an eighteen-month transition period beginning from the effective date. Management is currently evaluating this guidance.

Other matters—Coronavirus: The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue

Notes to Schedule of Investments Municipal Fund Inc.

(Unaudited) (cont'd)

to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.

Schedule of Investments New York Municipal Fund Inc. ^

(Unaudited) July 31, 2021

Principal Amount	Value
Municipal Notes 160.1%	
American Samoa 0.8%	
\$ 500,000 American Samoa Econ. Dev. Au. Gen. Rev. Ref., Ser. 2015-A, 6.25%, due 9/1/2029	591,339
California 4.8%	
250,000 California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Aemerge Redak Svcs. So. California LLC Proj.), Ser. 2016, 7.00%, due 12/1/2027	125,000 ^{(a)(b)}
345,000 California St. Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Green Bond-Rialto Bioenergy Fac. LLC, Proj.), Ser. 2019, 7.50%, due 12/1/2040	380,419 ^(a)
3,115,000 Corona-Norca Unified Sch. Dist. G.O. Cap. Appreciation (Election 2006), Ser. 2009-C, (AGM Insured), 0.00%, due 8/1/2024	3,071,723
	3,577,142
Guam 2.1%	
500,000 Guam Gov't. Bus. Privilege Tax Rev. Ref., Ser. 2021-F, 4.00%, due 1/1/2042	574,985 ^(c)
750,000 Guam Gov't. Hotel Occupancy Tax Rev., Ser. 2021-A, 5.00%, due 11/1/2035	961,425
	1,536,410
Illinois 1.4%	
1,000,000 Chicago G.O. Ref., Ser. 2003-B, 5.00%, due 1/1/2023	1,063,405
Kansas 1.1%	
	Goddard Kansas Sales Tax Spec. Oblig. Rev. (Olympic Park Star Bond Proj.)
355,000 Ser. 2019, 3.60%, due 6/1/2030	359,734
420,000 Ser. 2021, 3.50%, due 6/1/2034	420,554
	780,288
Louisiana 0.7%	
500,000 Louisiana St. Pub. Facs. Au. Rev. (Southwest Louisiana Charter Academy Foundation Proj.), Ser. 2013-A, 7.63%, due 12/15/2028	539,054
New York 139.6%	
	Albany Cap. Res. Corp. Ref. Rev. (Albany College of Pharmacy & Hlth. Sciences)
380,000 Ser. 2014-A, 5.00%, due 12/1/2027	432,637
375,000 Ser. 2014-A, 5.00%, due 12/1/2028	425,283
270,000 Ser. 2014-A, 5.00%, due 12/1/2029	304,967
1,645,000 Broome Co. Local Dev. Corp. Rev. (United Hlth. Svc.), Ser. 2020, (AGM Insured), 3.00%, due 4/1/2045	1,755,322
500,000 Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. (Tapestry Charter Sch. Proj.), Ser. 2017-A, 5.00%, due 8/1/2047	572,479
1,325,000 Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Charter Sch. for Applied Technologies Proj.), Ser. 2017-A, 5.00%, due 6/1/2035	1,489,586
	Buffalo & Erie Co. Ind. Land Dev. Corp. Rev. Ref. (Orchard Park)
500,000 Ser. 2015, 5.00%, due 11/15/2027	582,959
500,000 Ser. 2015, 5.00%, due 11/15/2028	580,450
	Build NYC Res. Corp. Ref. Rev. (City Univ. - Queens College)
270,000 Ser. 2014-A, 5.00%, due 6/1/2026	306,647
225,000 Ser. 2014-A, 5.00%, due 6/1/2029	253,765
	Build NYC Res. Corp. Ref. Rev. (Methodist Hosp. Proj.)
250,000 Ser. 2014, 5.00%, due 7/1/2022	261,035
500,000 Ser. 2014, 5.00%, due 7/1/2029 Pre-Refunded 7/1/2024	569,001
1,250,000 Build NYC Res. Corp. Ref. Rev. (New York Law Sch. Proj.), Ser. 2016, 4.00%, due 7/1/2045	1,370,157

Schedule of Investments New York Municipal Fund Inc. ^

(Unaudited) (cont'd)

Principal Amount	Value
\$ 155,000	\$ 177,581
125,000	142,756
195,000	221,835
220,000	249,218
325,000	366,995
565,000	636,382
750,000	841,643 ^(a)
575,000	632,388 ^(a)
450,000	495,038
750,000	904,765 ^{(a)(c)}
205,000	211,883
140,000	151,485 ^(a)
200,000	229,420
275,000	313,697
1,270,000	1,274,848
405,000	500,831
425,000	524,241
450,000	552,965
580,000	580,000
1,500,000	1,876,338
2,000,000	2,329,426
300,000	331,091
500,000	550,872
500,000	549,700
250,000	268,530
1,120,000	1,161,860
210,000	217,559
1,265,000	1,435,467
2,000,000	2,163,660
500,000	545,541
1,000,000	1,131,396
4,175,000	4,241,496
1,500,000	1,617,548
3,000,000	3,226,041
750,000	909,634

See Notes to Schedule of Investments

Schedule of Investments New York Municipal Fund Inc. ^

(Unaudited) (cont'd)

Principal Amount		Value
\$ 500,000	New York Liberty Dev. Corp. Ref. Rev. (3 World Trade Ctr. Proj.), Ser. 2014, 5.38%, due 11/15/2040	\$ 564,755 ^(a)
2,000,000	New York Liberty Dev. Corp. Rev. (Goldman Sachs Headquarters), Ser. 2005, 5.25%, due 10/1/2035	2,920,019
750,000	New York Liberty Dev. Corp. Rev. Ref. (Bank of America Tower at One Bryant Park Proj.), Ser. 2019, Class 3, 2.80%, due 9/15/2069	782,907
1,815,000	New York St. Dorm. Au. Ref. Rev. Non St. Supported Debt (Pratt Institute), Ser. 2015-A, 3.00%, due 7/1/2027 Pre-Refunded 7/1/2024	1,958,580
780,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (Culinary Institute of America), Ser. 2013, 4.63%, due 7/1/2025	840,795
750,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (Fordham Univ.), Ser. 2020, 4.00%, due 7/1/2046	881,496
1,375,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (Rochester Institute of Technology), Ser. 2012, 4.00%, due 7/1/2028 Pre-Refunded 7/1/2022	1,423,823
2,540,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (St. Univ. Dorm. Fac.), Ser. 2018-A, 5.00%, due 7/1/2048	3,138,514
	New York St. Dorm. Au. Rev. Non St. Supported Debt (Touro College & Univ. Sys. Obligated Group)	
460,000	Ser. 2014-A, 4.00%, due 1/1/2026	501,992
470,000	Ser. 2014-A, 4.00%, due 1/1/2027	511,343
200,000	Ser. 2014-A, 4.00%, due 1/1/2028	216,691
275,000	Ser. 2014-A, 4.13%, due 1/1/2029	297,860
1,350,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (Univ. Facs.), Ser. 2013-A, 5.00%, due 7/1/2028 Pre-Refunded 7/1/2023	1,476,540
750,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (Vaughn College of Aeronautics & Technology), Ser. 2016, 5.00%, due 12/1/2026	806,187 ^(a)
1,500,000	New York St. Dorm. Au. Rev. Ref. Non St. Supported Debt (Montefiore Oblig. Group), Ser. 2018-A, 5.00%, due 8/1/2035	1,853,054
	New York St. Dorm. Au. Rev. Ref. Non St. Supported Debt (Orange Reg. Med. Ctr.)	
400,000	Ser. 2017, 5.00%, due 12/1/2035	485,522 ^(a)
200,000	Ser. 2017, 5.00%, due 12/1/2036	242,463 ^(a)
400,000	Ser. 2017, 5.00%, due 12/1/2037	483,982 ^(a)
2,000,000	New York St. Dorm. Au. Rev. St. Personal Income Tax Rev., Ser. 2012-A, 5.00%, due 12/15/2026	2,134,007
	New York St. Env. Facs. Corp. Solid Waste Disp. Rev. (Casella Waste Sys. Inc. Proj.)	
500,000	Ser. 2014, 2.88%, due 12/1/2044 Putable 12/3/2029	546,276 ^(a)
500,000	Ser. 2020-R-1, 2.75%, due 9/1/2050 Putable 9/2/2025	530,321 ^(d)
1,000,000	New York St. HFA Rev., Ser. 2020-H, 2.45%, due 11/1/2044	1,011,482
960,000	New York St. HFA Rev. (Affordable Hsg.), Ser. 2012-F, (SONYMA Insured), 3.05%, due 11/1/2027	977,544
	New York St. Mtge. Agcy. Homeowner Mtge. Ref. Rev.	
2,000,000	Ser. 2006, (LOC: Bank of America N.A.), 0.04%, due 10/1/2037	2,000,000 ^(e)
1,045,000	Ser. 2014-189, 3.45%, due 4/1/2027	1,094,318
2,000,000	New York St. Trans. Dev. Corp. Fac. Rev. (Empire St. Thruway Svc. Areas proj.), Ser. 2021, 4.00%, due 4/30/2053	2,359,392
1,500,000	New York St. Trans. Dev. Corp. Spec. Fac. Ref. Rev. (American Airlines, Inc.-John F Kennedy Int'l Arpt. Proj.), Ser. 2016, 5.00%, due 8/1/2031	1,503,187
2,000,000	New York St. Trans. Dev. Corp. Spec. Fac. Rev. (Delta Airlines, Inc.-LaGuardia Arpt. Term. C&D Redev.), Ser. 2018, 5.00%, due 1/1/2033	2,456,164
1,545,000	New York St. Trans. Dev. Corp. Spec. Fac. Rev. (LaGuardia Arpt. Term. B Redev. Proj.), Ser. 2016-A, 4.00%, due 7/1/2041	1,681,264

Schedule of Investments New York Municipal Fund Inc. ^

(Unaudited) (cont'd)

Principal Amount		Value
	New York St. Trans. Dev. Corp. Spec. Fac. Rev. Ref. (JFK Int'l Arpt. Term. 4 Proj.)	
\$ 250,000	Ser. 2020-A, 5.00%, due 12/1/2023	\$ 277,311
100,000	Ser. 2020-A, 4.00%, due 12/1/2042	118,469
1,500,000	Ser. 2020-C, 4.00%, due 12/1/2042	1,794,070
785,000	Newburgh, G.O., Ser. 2012-A, 5.00%, due 6/15/2022	813,590
	Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.)	
640,000	Ser. 2012-A, 5.00%, due 5/1/2025 Pre-Refunded 5/1/2022	663,134
300,000	Ser. 2012-A, 5.00%, due 5/1/2026 Pre-Refunded 5/1/2022	310,844
1,000,000	Niagara Area Dev. Corp. Solid Waste Disp. Fac. Rev. Ref. (Covanta Proj.), Ser. 2018-A, 4.75%, due 11/1/2042	1,056,711 ^(a)
1,100,000	Niagara Falls City Sch. Dist. Ref. Cert. of Participation (High Sch. Fac.), Ser. 2015, (AGM Insured), 4.00%, due 6/15/2026	1,208,002
	Niagara Frontier Trans. Au. Rev. Ref. (Buffalo Niagara Int'l Arpt.)	
375,000	Ser. 2019-A, 5.00%, due 4/1/2037	472,347
350,000	Ser. 2019-A, 5.00%, due 4/1/2038	439,983
350,000	Ser. 2019-A, 5.00%, due 4/1/2039	439,072
	Oneida Co. Local Dev. Corp. Rev. Ref. (Mohawk Valley Hlth. Sys. Proj.)	
1,250,000	Ser. 2019-A, (AGM Insured), 3.00%, due 12/1/2044	1,331,861
2,000,000	Ser. 2019-A, (AGM Insured), 4.00%, due 12/1/2049	2,294,732
500,000	Port Au. New York & New Jersey Cons. Bonds Rev. Ref. (Two Hundred), Ser. 2017, 5.00%, due 4/15/2057	600,811
1,410,000	St. Lawrence Co. IDA Civic Dev. Corp. Rev. (St. Lawrence Univ. Proj.), Ser. 2012, 5.00%, due 7/1/2028	1,496,146
1,980,000	Suffolk Co. Judicial Facs. Agcy. Lease Rev. (H. Lee Dennison Bldg.), Ser. 2013, 5.00%, due 11/1/2025	2,158,273
105,000	Triborough Bridge & Tunnel Au. Spec. Oblig., Ser. 1998-A, (National Public Finance Guarantee Corp. Insured), 4.75%, due 1/1/2024	109,789
	TSASC Inc. Rev. Ref.	
580,000	Ser. 2017-A, 5.00%, due 6/1/2028	717,312
3,000,000	Ser. 2017-A, 5.00%, due 6/1/2041	3,539,710
3,000,000	Utility Debt Securitization Au. Rev., Ser. 2013-TE, 5.00%, due 12/15/2028	3,344,307
1,000,000	Westchester Co. Local Dev. Corp. Ref. Rev. (Wartburg Sr. Hsg. Proj.), Ser. 2015-A, 5.00%, due 6/1/2030	1,019,100 ^{(a)(d)}
	Westchester Co. Local Dev. Corp. Ref. Rev. (Westchester Med. Ctr.)	
825,000	Ser. 2016, 5.00%, due 11/1/2030	965,310
1,000,000	Ser. 2016, 3.75%, due 11/1/2037	1,059,011
665,000	Yonkers Econ. Dev. Corp. Ed. Rev. (Charter Sch. of Ed. Excellence Proj.), Ser. 2019-A, 5.00%, due 10/15/2049	780,545
		103,159,336
Ohio 0.4%		
230,000	So. Ohio Port Exempt Fac. Au. Rev., Ser. 2020-A, 7.00%, due 12/1/2042	268,356^{(a)(d)}
Puerto Rico 7.9%		
5,017,000	Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev., Ser. 2018-A-1, 5.00%, due 7/1/2058	5,849,973
South Carolina 0.4%		
300,000	South Carolina Jobs-Econ. Dev. Au. Solid Waste Disp. Rev. (AMT-Green Bond-Last Step Recycling LLC Proj.), Ser. 2021-A, 6.50%, due 6/1/2051	315,533^(a)
Texas 0.4%		
393,043	Mission Econ. Dev. Corp. Wtr. Supply Rev. (Green Bond-Env. Wtr. Minerals Proj.), Ser. 2015, 7.75%, due 1/1/2045	31,443 ^{(a)(b)}
325,000	New Hope Cultural Ed. Facs. Fin. Corp. Sr. Living Rev. (Bridgemoor Plano Proj.), Ser. 2018-A, 7.25%, due 12/1/2053	239,454
		270,897

Schedule of Investments New York Municipal Fund Inc. ^

(Unaudited) (cont'd)

Principal Amount	Value
Wisconsin 0.5%	
\$ 300,000 Pub. Fin. Au. Retirement Fac. Rev. Ref. (Friends Homes), Ser. 2019, 5.00%, due 9/1/2054	\$ 344,890 ^(a)
Total Municipal Notes (Cost \$109,482,275)	118,296,623

UNITS

Liquidating Trust - Real Estate 1.8%	
600 CMS Liquidating Trust (Cost \$3,105,388)	1,342,500 ^{*(f)(g)}
Total Investments 161.9% (Cost \$112,587,663)	119,639,123
Other Assets Less Liabilities 0.7%	538,679
Liquidation Preference of Variable Rate Municipal Term Preferred Shares (net of unamortized deferred offering costs of \$9,624) (62.6)%	(46,290,376)
Net Assets Applicable to Common Stockholders 100.0%	\$73,887,426

* Non-income producing security.

- (a) Securities were purchased under Rule 144A of the Securities Act of 1933, as amended, or are otherwise restricted and, unless registered under the Securities Act of 1933 or exempted from registration, may only be sold to qualified institutional investors or may have other restrictions on resale. At July 31, 2021, these securities amounted to \$9,200,918, which represents 12.5% of net assets applicable to common stockholders of the Fund.
- (b) Defaulted security.
- (c) When-issued security. Total value of all such securities at July 31, 2021 amounted to \$1,479,750, which represents 2.0% of net assets applicable to common stockholders of the Fund.
- (d) All or a portion of this security is segregated in connection with obligations for when-issued securities with a total value of \$1,817,777.
- (e) Variable rate demand obligation where the stated interest rate is not based on a published reference rate and spread. Rather, the interest rate generally resets daily or weekly and is determined by the remarketing agent. The rate shown represents the rate in effect at July 31, 2021.
- (f) Value determined using significant unobservable inputs.
- (g) This security has been deemed by the investment manager to be illiquid, and is subject to restrictions on resale.

At July 31, 2021, this security amounted to \$1,342,500, which represents 1.8% of net assets applicable to common stockholders of the Fund.

Restricted Security	Acquisition Date	Acquisition Cost	Acquisition Cost Percentage of Net Assets Applicable to Common Stockholders as of Acquisition Date	Value as of 7/31/2021	Fair Value Percentage of Net Assets Applicable to Common Stockholders as of 7/31/2021
CMS Liquidating Trust	11/21/2012	\$3,105,388	4.1%	\$1,342,500	1.8%

See Notes to Schedule of Investments

Schedule of Investments New York Municipal Fund Inc.^

(Unaudited) (cont'd)

The following is a summary, categorized by Level (see Notes to Schedule of Investments), of inputs used to value the Fund's investments as of July 31, 2021:

Asset Valuation Inputs	Level 1	Level 2	Level 3 ^(b)	Total
Investments:				
Municipal Notes ^(a)	\$ —	\$ 118,296,623	\$ —	\$ 118,296,623
Liquidating Trust - Real Estate	—	—	1,342,500	1,342,500
Total Investments	\$ —	\$ 118,296,623	1,342,500	\$ 119,639,123

^(a) The Schedule of Investments provides a categorization by state/territory for the portfolio.

^(b) The following is a reconciliation between the beginning and ending balances of investments in which unobservable inputs (Level 3) were used in determining value:

	Beginning balance, as of 11/1/2020	Accrued discounts/ (premiums)	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance, as of 7/31/2021	Net change in unrealized appreciation/ (depreciation) from investments still held as of 7/31/2021
Investments in Securities:										
Units										
Liquidating Trust—Real Estate ^(c)	\$1,620,000	\$—	\$—	\$(277,500)	\$—	\$—	\$—	\$—	\$1,342,500	\$(277,500)
Total	\$1,620,000	\$—	\$—	\$(277,500)	\$—	\$—	\$—	\$—	\$1,342,500	\$(277,500)

^(c) Quantitative Information about Level 3 Fair Value Measurements:

Investment type	Fair value at 7/31/2021	Valuation approach	Unobservable input(s)	Input value/range	Weighted average ^(d)	Impact to valuation from increase in input ^(e)
Units	\$1,342,500	Income Approach	Discount Rate	10.0%	10.0%	Decrease

^(d) The weighted averages disclosed in the table above were weighted by relative fair value.

^(e) Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Notes to Schedule of Investments New York Municipal Fund Inc.

(Unaudited)

In accordance with Accounting Standards Codification 820 "Fair Value Measurement" ("ASC 820"), all investments held by Neuberger Berman New York Municipal Fund Inc. (the "Fund") are carried at the value that Neuberger Berman Investment Advisers LLC ("Management") believes the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund's investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Fund's investments in municipal notes and liquidating trust - real estate is determined by Management primarily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include various considerations such as yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions (generally Level 2 inputs). Other Level 2 and 3 inputs used by independent pricing services to value municipal notes and liquidating trust - real estate include current trades, bid-wanted lists (which inform the market that a holder is interested in selling a position and that offers will be considered), offerings, general information on market movement, direction, trends, appraisals, bid offers and specific data on specialty issues.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount the Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Fund's Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

In December 2020, the Securities and Exchange Commission ("SEC") adopted Rule 2a-5 under the 1940 Act, which establishes requirements for determining fair value in good faith for purposes of the 1940 Act, including related oversight and reporting requirements. The rule also defines when market quotations are "readily available" for purposes of the 1940 Act, which is the threshold for determining whether a fund must fair value a security. The rule became effective on March 8, 2021, however, the SEC adopted an eighteen-month transition period beginning from the effective date. Management is currently evaluating this guidance.

Other matters—Coronavirus: The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Fund.