

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Form N-Q

April 21, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number **811-06629**

Western Asset Managed Municipals Fund Inc.

(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-(888) 777-0102

Date of fiscal year end: **May 31**

Date of reporting period: **February 29, 2016**

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

FORM N-Q

FEBRUARY 29, 2016

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited)

February 29, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
MUNICIPAL BONDS - 138.2%				
Alabama - 6.2%				
Jefferson County, AL, Sewer Revenue:				
AGM	5.500%	10/1/53	\$ 1,400,000	\$ 1,583,386
Convertible CAB, Subordinated Lien	0.000%	10/1/50	11,580,000	8,419,007 ^(a)
Subordinated Lien Warrants	6.000%	10/1/42	9,230,000	10,754,612
Subordinated Lien Warrants	6.500%	10/1/53	6,900,000	8,288,625
Lower Alabama Gas District, Gas Project Revenue	5.000%	9/1/46	8,000,000	9,355,200 ^(b)
<i>Total Alabama</i>				38,400,830
Arizona - 5.1%				
Greater Arizona Development Authority, Development Authority Infrastructure Revenue, Pinal County Road Project, NATL				
	5.000%	8/1/19	3,705,000	3,775,062 ^(c)
Navajo Nation, AZ, Revenue	5.500%	12/1/30	950,000	1,068,085 ^(d)
Phoenix, AZ, Civic Improvement Corp. Airport Revenue	5.000%	7/1/40	5,000,000	5,533,350
Salt Verde, AZ, Financial Corp. Senior Gas Revenue	5.250%	12/1/28	2,000,000	2,454,520
Salt Verde, AZ, Financial Corp. Senior Gas Revenue	5.000%	12/1/32	10,000,000	12,001,000
Salt Verde, AZ, Financial Corp. Senior Gas Revenue	5.000%	12/1/37	5,500,000	6,524,815
<i>Total Arizona</i>				31,356,832
California - 20.6%				
Anaheim, CA, Public Financing Authority Lease Revenue	5.000%	5/1/46	2,000,000	2,253,620
Bay Area Toll Authority, CA, Toll Bridge Revenue:				
San Francisco Bay Area	1.110%	4/1/24	5,500,000	5,459,135 ^{(a)(e)}
San Francisco Bay Area	5.125%	4/1/39	21,700,000	24,597,167 ^(c)
California Health Facilities Financing Authority Revenue, Stanford Hospital & Clinics				
	5.150%	11/15/40	2,000,000	2,283,140
California Housing Finance Agency Revenue, Home Mortgage	4.700%	8/1/24	2,110,000	2,125,656 ^(f)
California State PCFA, Water Furnishing Revenue	5.000%	11/21/45	12,500,000	13,696,625 ^{(d)(f)}
California State PCFA, Water Furnishing Revenue	5.000%	11/21/45	5,000,000	5,146,850 ^(d)
California State, GO	0.998%	12/1/17	4,000,000	4,015,200 ^{(a)(e)}
California Statewide CDA Revenue, Methodist Hospital Project, FHA	6.625%	8/1/29	5,235,000	6,257,081 ^(c)
California Statewide CDA, Student Housing Revenue, Provident Group-Pomona Properties LLC	5.750%	1/15/45	1,770,000	1,881,085
Imperial Irrigation District, CA, Electric Revenue	5.500%	11/1/41	2,750,000	3,214,970
Inland Valley, CA, Development Agency, Successor Agency Tax Allocation Revenue	5.000%	9/1/44	2,405,000	2,637,107
Los Angeles County, CA, Public Works Financing Authority, Lease Revenue:				
Multiple Capital Project II	5.000%	8/1/32	3,000,000	3,537,000
Multiple Capital Project II	5.000%	8/1/37	2,750,000	3,188,405
Los Angeles, CA, Convention & Exhibition Center Authority, Lease Revenue	5.125%	8/15/22	8,000,000	8,872,880 ^(c)
M-S-R Energy Authority, CA, Gas Revenue	7.000%	11/1/34	3,430,000	4,951,411
M-S-R Energy Authority, CA, Gas Revenue	6.500%	11/1/39	8,000,000	11,071,120
Modesto, CA, Irrigation District, COP, Capital Improvements	6.000%	10/1/39	6,500,000	7,347,080

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River Islands, CA, Public Financing Authority Special Tax, Community Facilities District No. 2003-1	5.500%	9/1/45	2,000,000	2,171,020
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See Notes to Schedule of Investments.

1

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

February 29, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
California - (continued)				
Riverside County, CA, Transportation Commission Sales Tax Revenue, Limited Tax	5.250%	6/1/39	\$ 900,000	\$ 1,071,576
Riverside County, CA, Transportation Commission Toll Revenue: Senior Lien	5.750%	6/1/44	200,000	230,220
Senior Lien	5.750%	6/1/48	600,000	688,584
San Bernardino County, CA, COP, Arrowhead Project	5.125%	8/1/24	5,185,000	5,815,029
Shafter Wasco Irrigation District Revenue, CA, COP	5.000%	11/1/40	5,000,000	5,484,250
<i>Total California</i>				127,996,211
Colorado - 10.2%				
Colorado State Health Facilities Authority Revenue: Catholic Health Initiatives	5.000%	9/1/41	4,000,000	4,065,720
Sisters Leavenworth	5.000%	1/1/35	6,000,000	6,610,980
Denver, CO, City & County Airport Revenue	6.125%	11/15/25	10,945,000	14,388,188 ^{(f)(g)}
Denver, CO, City & County Airport Revenue	6.125%	11/15/25	13,630,000	13,690,517 ^(f)
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	6.500%	11/15/38	18,000,000	24,680,340
<i>Total Colorado</i>				63,435,745
District of Columbia - 2.5%				
District of Columbia, Hospital Revenue, Children's Hospital Obligation, AGM	5.450%	7/15/35	13,760,000	15,236,998 ^(c)
Florida - 10.6%				
Florida State Development Finance Corp., Educational Facilities Revenue, Renaissance Charter School Inc. Project	6.125%	6/15/46	560,000	573,670 ^(d)
Florida State Development Finance Corp., Senior Living Revenue, Tuscan Isle Obligated Group	7.000%	6/1/45	300,000	313,224 ^(d)
Florida State Mid-Bay Bridge Authority Revenue	5.000%	10/1/30	2,410,000	2,731,325
Miami-Dade County, FL, Aviation Revenue	5.000%	10/1/30	6,000,000	6,803,280 ^(f)
Miami-Dade County, FL, Aviation Revenue	5.500%	10/1/41	10,000,000	11,320,900
Miami-Dade County, FL, Aviation Revenue, Miami International Airport	5.375%	10/1/35	10,705,000	12,461,262
Miami-Dade County, FL, Expressway Authority Toll System Revenue	5.000%	7/1/40	10,000,000	10,988,900
Orange County, FL, Health Facilities Authority Revenue, Hospital-Orlando Regional Healthcare, AGM	5.000%	11/1/35	4,545,000	4,906,373
Orange County, FL, IDA Revenue, Vitag Florida LLC Project	8.000%	7/1/36	1,340,000	1,384,073 ^{(d)(f)}
Orange County, FL, School Board, COP, AGC	5.500%	8/1/34	8,000,000	9,166,480
Orlando, FL, State Sales Tax Payments Revenue	5.000%	8/1/32	5,000,000	5,351,950
<i>Total Florida</i>				66,001,437
Georgia - 4.4%				
Atlanta, GA, Water & Wastewater Revenue	6.250%	11/1/39	13,000,000	15,535,520 ^(c)
	6.125%	7/1/40	6,220,000	7,159,033

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DeKalb, Newton & Gwinnett Counties, GA, Joint Development
Authority Revenue, GGC Foundation LLC Project
Main Street Natural Gas Inc., GA, Gas Project Revenue

5.000% 3/15/22 4,000,000 4,595,400

Total Georgia

27,289,953

Hawaii - 1.3%

Hawaii State Airports System Revenue

5.000% 7/1/39 7,000,000 7,813,890

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WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

February 29, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Illinois - 9.3%				
Chicago, IL, GO	5.500%	1/1/32	\$ 3,300,000	\$ 3,338,841
Chicago, IL, O Hare International Airport Revenue	5.000%	1/1/31	1,000,000	1,136,610 ^(f)
Chicago, IL, O Hare International Airport Revenue	5.000%	1/1/35	7,000,000	7,824,950 ^(f)
Chicago, IL, O Hare International Airport Revenue	5.625%	1/1/35	6,415,000	7,512,157
Chicago, IL, O Hare International Airport Revenue	5.750%	1/1/39	6,000,000	7,036,380
Chicago, IL, Wastewater Transmission Revenue, Second Lien	5.000%	1/1/44	1,000,000	1,072,140
Illinois Finance Authority Revenue:				
Advocate Health Care & Hospitals Corp. Network	6.250%	11/1/28	2,445,000	2,790,943 ^(c)
Depaul University	6.125%	10/1/40	5,000,000	5,937,900
Illinois State Finance Authority Revenue, Memorial Health System	5.500%	4/1/39	7,000,000	7,747,600
Metropolitan Pier & Exposition Authority, IL, Dedicated State Tax Revenue, McCormick Project, State Appropriations	5.250%	6/15/50	12,000,000	12,579,600
Metropolitan Pier & Exposition Authority, IL, Revenue, CAB-McCormick Place Expansion Project	0.000%	12/15/52	3,100,000	482,763
<i>Total Illinois</i>				<i>57,459,884</i>
Indiana - 4.1%				
Indiana Finance Authority, Wastewater Utility Revenue, CWA Authority	5.000%	10/1/41	5,000,000	5,622,000
Indiana State Finance Authority Revenue:				
I-69 Development Partners LLC	5.000%	9/1/46	1,750,000	1,914,535 ^(f)
Private Activity-Ohio River Bridges East End Crossing Project	5.000%	7/1/44	5,000,000	5,447,100 ^(f)
Indianapolis, IN, Thermal Energy System Revenue, AGC	5.000%	10/1/25	5,000,000	5,496,900
Richmond, IN, Hospital Authority Revenue, Reid Hospital & Health Care Services Inc. Project	6.625%	1/1/39	5,000,000	5,797,400 ^(c)
Valparaiso, IN, Exempt Facilities Revenue, Pratt Paper LLC Project	7.000%	1/1/44	1,000,000	1,233,150 ^(f)
<i>Total Indiana</i>				<i>25,511,085</i>
Iowa - 1.7%				
Iowa State Finance Authority Midwestern Disaster Area Revenue:				
Iowa Fertilizer Co. Project	5.000%	12/1/19	2,450,000	2,553,317
Iowa Fertilizer Co. Project	5.250%	12/1/25	7,100,000	7,710,245
<i>Total Iowa</i>				<i>10,263,562</i>
Kentucky - 1.8%				
Louisville & Jefferson County, KY, Metropolitan Government Health System Revenue, Norton Healthcare Inc.	5.250%	10/1/36	11,000,000	11,249,150
Louisiana - 0.9%				
St. Charles Parish, LA, Gulf Zone Opportunity Zone Revenue, Valero Refining-New Orleans LLC	4.000%	6/1/22	5,000,000	5,326,600 ^{(a)(e)}
Massachusetts - 6.0%				
Massachusetts State DFA Revenue:				

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Boston University	5.000%	10/1/29	3,000,000	3,387,900
Broad Institute Inc.	5.250%	4/1/37	8,000,000	9,270,320
Milford Regional Medical Center	5.750%	7/15/43	500,000	551,970
Partners Healthcare System	5.000%	7/1/47	5,750,000	6,615,662

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WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

February 29, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Massachusetts - (continued)				
Massachusetts State HEFA Revenue, Suffolk University	5.750%	7/1/39	\$ 8,000,000	\$ 8,963,680 ^(c)
Massachusetts State Housing Finance Agency, Housing Revenue	7.000%	12/1/38	4,575,000	4,908,289
Massachusetts State School Building Authority, Sales Tax Revenue	5.000%	5/15/43	3,000,000	3,448,620
<i>Total Massachusetts</i>				<i>37,146,441</i>
Michigan - 3.7%				
Lansing, MI, Board of Water & Light Utility System Revenue	5.000%	7/1/37	7,000,000	7,957,460
Michigan State Building Authority Revenue, Facilities Program	5.250%	10/15/47	650,000	738,946
Michigan State Finance Authority Limited Obligation Revenue, Higher Education, Thomas M Cooley Law School Project	6.750%	7/1/44	2,120,000	2,264,287 ^(d)
Michigan State Finance Authority Revenue:				
Local Government Loan Program, Detroit Water & Sewer Department	5.000%	7/1/33	625,000	715,625
Local Government Loan Program, Detroit Water & Sewer Department	5.000%	7/1/34	250,000	285,383
Local Government Loan Program, Detroit Water & Sewer Department	5.000%	7/1/35	300,000	339,618
Senior Lien Detroit Water & Sewer	5.000%	7/1/33	1,270,000	1,445,857
Senior Lien Detroit Water & Sewer	5.000%	7/1/44	1,320,000	1,426,009
Royal Oak, MI, Hospital Finance Authority Revenue:				
William Beaumont Hospital	5.000%	9/1/39	2,500,000	2,796,500
William Beaumont Hospital	8.250%	9/1/39	4,000,000	4,746,600 ^(c)
<i>Total Michigan</i>				<i>22,716,285</i>
Minnesota - 0.3%				
Western Minnesota Municipal Power Agency Revenue	5.000%	1/1/46	1,530,000	1,747,750
Missouri - 2.7%				
Kansas City, MO, IDA, Senior Living Facilities Revenue, Kansas City United Methodist Retirement Home Inc.	6.000%	11/15/51	900,000	912,456 ^(d)
Kansas City, MO, Water Revenue	5.250%	12/1/32	1,000,000	1,117,640
Missouri State HEFA Revenue:				
Children s Mercy Hospital	5.625%	5/15/39	6,000,000	6,688,560
Lutheran Senior Services	5.000%	2/1/44	2,710,000	2,938,019
Platte County, MO, IDA Revenue, Improvement Zona Rosa Retail Project, GTD	5.000%	12/1/32	5,000,000	5,344,950
<i>Total Missouri</i>				<i>17,001,625</i>
Nebraska - 0.5%				
Nebraska Public Power Generation Agency Revenue, Whelan Energy Center Unit 2-A, AMBAC	5.000%	1/1/25	3,000,000	3,111,600 ^(c)
Nevada - 2.2%				
Reno, NV, Hospital Revenue, Washoe Medical Centre, AGM	5.500%	6/1/33	12,750,000	13,823,933

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New Jersey - 9.3%

New Jersey Institute of Technology Revenue	5.000%	7/1/45	750,000	838,208
New Jersey State EDA Revenue	5.000%	6/15/26	2,500,000	2,693,650
New Jersey State EDA Revenue:				
Continental Airlines Inc. Project	4.875%	9/15/19	1,865,000	1,976,247 ^(f)
Continental Airlines Inc. Project	5.125%	9/15/23	2,000,000	2,193,480 ^(f)

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

February 29, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
New Jersey - (continued)				
Continental Airlines Inc. Project	5.250%	9/15/29	\$ 3,000,000	\$ 3,294,240 ^(f)
Private Activity-The Goethals Bridge Replacement Project, AGM	5.125%	7/1/42	2,500,000	2,808,700 ^(f)
School Facilities Construction, SIFMA	1.610%	3/1/28	15,000,000	13,333,350 ^(a)
New Jersey State Higher Education Assistance Authority, Student Loan Revenue	5.625%	6/1/30	12,320,000	13,463,789
New Jersey State Higher Education Assistance Authority, Student Loan Revenue, AGC	6.125%	6/1/30	7,445,000	7,949,324 ^(f)
New Jersey State Housing & Mortgage Finance Agency Revenue	6.375%	10/1/28	1,605,000	1,658,992
New Jersey State Turnpike Authority Revenue	0.490%	1/1/17	5,000,000	4,994,250 ^(a)
New Jersey State Turnpike Authority Revenue	0.690%	1/1/18	2,500,000	2,496,800 ^{(a)(e)}
<i>Total New Jersey</i>				57,701,030
New Mexico - 0.9%				
New Mexico State Hospital Equipment Loan Council, Hospital Revenue, Presbyterian Healthcare Services	6.125%	8/1/28	5,000,000	5,637,050 ^(c)
New York - 11.6%				
Liberty, NY, Development Corp. Revenue:				
Goldman Sachs Headquarters	5.250%	10/1/35	4,000,000	4,883,320
Goldman Sachs Headquarters	5.500%	10/1/37	1,485,000	1,879,861
Long Island Power Authority, NY, Electric System Revenue	6.000%	5/1/33	24,570,000	28,508,080 ^(c)
MTA, NY, Revenue	5.250%	11/15/40	5,000,000	5,730,200
New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue, Second General Resolution Fiscal 2013	5.000%	6/15/47	5,000,000	5,769,850 ^(h)
New York City, NY, TFA, Building Aid Revenue	5.000%	1/15/32	4,000,000	4,439,000
New York State Liberty Development Corp., Liberty Revenue:				
3 World Trade Center LLC Project	5.000%	11/15/44	1,750,000	1,862,857 ^(d)
4 World Trade Center LLC Project	5.750%	11/15/51	5,000,000	5,910,550
Second Priority, Bank of America Tower	5.125%	1/15/44	1,000,000	1,121,650
Port Authority of New York & New Jersey Revenue	5.000%	1/15/41	3,820,000	4,360,263
Port Authority of New York & New Jersey Revenue	5.000%	10/15/41	6,400,000	7,456,384
<i>Total New York</i>				71,922,015
North Carolina - 0.3%				
Harnett County, NC, GO, Custody Receipts, AMBAC	5.250%	6/1/24	110,000	110,410
North Carolina Department of Transportation Private Activity Revenue, I-77 Hot Lanes Project	5.000%	6/30/54	1,500,000	1,598,865 ^(f)
<i>Total North Carolina</i>				1,709,275
Ohio - 1.7%				
JobsOhio Beverage System Statewide Liquor Profits Revenue	5.000%	1/1/38	8,000,000	9,049,440
Ohio State Water Development Authority, Environmental Improvement Revenue, U.S. Steel Corp. Project	6.600%	5/1/29	3,000,000	1,806,510

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<i>Total Ohio</i>				<i>10,855,950</i>
Oregon - 0.1%				
Umatilla County, OR, Hospital Facility Authority Revenue, Catholic Health Initiatives	5.000%	5/1/32	510,000	511,153

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WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

February 29, 2016

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Pennsylvania - 3.3%				
Cumberland County, PA, Municipal Authority Revenue, Diakon Lutheran Social Ministries Project	5.000%	1/1/30	\$ 2,375,000	\$ 2,687,740
East Hempfield Township, PA, IDA Revenue, Student Services Inc.-Student Housing Project-Millersville University	5.000%	7/1/47	550,000	583,638
Pennsylvania State Public School Building Authority Lease Revenue, Philadelphia School District Project, AGM	5.000%	6/1/33	7,255,000	7,407,210
Pennsylvania State Turnpike Commission Revenue	5.250%	12/1/41	6,000,000	6,788,340
Philadelphia, PA, School District, GO	5.000%	9/1/33	1,755,000	1,869,654
Philadelphia, PA, Water & Wastewater Revenue	5.000%	7/1/45	1,000,000	1,127,520
<i>Total Pennsylvania</i>				<i>20,464,102</i>
Rhode Island - 0.9%				
Rhode Island State Health & Educational Building Corp. Revenue, Hospital Financing	7.000%	5/15/39	5,000,000	5,657,900
South Carolina - 0.5%				
South Carolina State Ports Authority Revenue	5.250%	7/1/40	2,500,000	2,848,525
Tennessee - 0.0%				
Hardeman County, TN, Correctional Facilities Corp., Correctional Facilities Revenue	7.750%	8/1/17	270,000	271,617
Texas - 14.5%				
Dallas-Fort Worth, TX, International Airport Revenue, Joint Improvement Grand Parkway Transportation Corp., TX, System Toll Revenue, Convertible CAB, Step Bond	5.000%	11/1/45	10,000,000	11,042,200
Harris County, TX, Cultural Education Facilities Finance Corp. Revenue, Memorial Herman Health System	0.000%	10/1/36	4,000,000	3,339,240 ^(a)
Harris County, TX, Health Facilities Development Corp. Revenue, School Health Care System Revenue	0.960%	6/1/23	4,500,000	4,450,005 ^(a)
Houston, TX, Airport Systems Revenue, United Airlines Inc.	5.750%	7/1/27	1,000,000	1,286,250 ^(g)
Houston, TX, Utility System Revenue, Combined First Lien	5.000%	7/15/30	5,500,000	5,948,250 ^(f)
Love Field Airport Modernization Corp., TX, Special Facilities Revenue, Southwest Airlines Co. Project	5.000%	11/15/44	1,000,000	1,153,760
New Hope Cultural Education Facilities Finance Corp., TX, Student Housing Revenue, Collegiate Housing College Station LLC, Texas A&M University Project, AGM	5.250%	11/1/40	15,000,000	16,671,150
North Texas Tollway Authority Revenue	5.000%	4/1/46	750,000	822,458
North Texas Tollway Authority Revenue	5.750%	1/1/33	5,000,000	5,461,550 ^(c)
North Texas Tollway Authority Revenue	5.000%	1/1/40	2,000,000	2,265,000
North Texas Tollway Authority Revenue	5.000%	1/1/45	2,105,000	2,368,441
North Texas Tollway Authority Revenue: System-First Tier	5.750%	1/1/40	7,490,000	8,181,402 ^(c)
System-First Tier	5.750%	1/1/40	7,510,000	8,104,416
Texas State Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue	5.625%	12/15/17	795,000	840,363

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Texas State Municipal Gas Acquisition & Supply Corp. III, Gas Supply Revenue	5.000%	12/15/27	8,550,000	9,818,221
Texas State Private Activity Bond Surface Transportation Corp. Revenue, LBJ Infrastructure Group LLC	7.000%	6/30/40	7,000,000	8,439,760
<i>Total Texas</i>				<i>90,192,466</i>

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Schedule of investments (unaudited) (cont d)

February 29, 2016

	SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Virginia - 0.9%					
Virginia State Small Business Financing Authority Revenue:					
Elizabeth River Crossings OpCo LLC Project		5.250%	1/1/32	\$ 3,000,000	\$