

MARKET VECTORS ETF TRUST

Form N-Q

March 31, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

666 Third Avenue, New York, NY 10017-4033

(Address of principal executive offices) (Zip Code)

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

666 Third Avenue

New York, NY 10017-4033

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 293-2000

Date of fiscal year end: April 30

Date of reporting period: January 31, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1 -5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N -Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. Schedule of Investments.

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

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Number of Shares		Value
CLOSED-END FUNDS: 99.9%		
57,957	Alliance Bernstein National Municipal Income Fund, Inc.	\$816,035
24,649	BlackRock Investment Quality Municipal Trust, Inc.	385,510
26,615	BlackRock Long-Term Municipal Advantage Trust	309,532
77,590	BlackRock Muni Intermediate Duration Fund, Inc.	1,125,831
43,049	BlackRock MuniAssets Fund, Inc.	625,071
16,624	BlackRock Municipal 2018 Term Trust	260,332
24,803	BlackRock Municipal 2020 Term Trust	395,608
14,774	BlackRock Municipal Bond Trust	240,964
47,443	BlackRock Municipal Income Quality Trust	702,156
54,984	BlackRock Municipal Income Trust	819,262
32,543	BlackRock Municipal Income Trust II	501,813
140,408	BlackRock Municipal Target Term Trust	3,080,552
41,663	BlackRock MuniEnhanced Fund, Inc.	515,788
16,246	BlackRock MuniHoldings Fund II, Inc.	253,763
19,875	BlackRock MuniHoldings Fund, Inc.	342,645
66,846	BlackRock MuniHoldings Investment Quality Fund	998,011
40,649	BlackRock MuniHoldings Quality Fund II, Inc.	558,924
23,254	BlackRock MuniHoldings Quality Fund, Inc.	317,882
21,742	BlackRock MuniVest Fund II, Inc.	362,004
76,997	BlackRock MuniVest Fund, Inc.	796,149
66,252	BlackRock MuniYield Fund, Inc.	1,008,355
16,418	BlackRock MuniYield Investment Fund	260,061
40,055	BlackRock MuniYield Quality Fund II, Inc.	546,751
94,329	BlackRock MuniYield Quality Fund III, Inc.	1,409,275
37,765	BlackRock MuniYield Quality Fund, Inc.	604,995
47,715	Deutsche Municipal Income Trust	662,284
37,265	Dreyfus Municipal Bond Infrastructure Fund, Inc.	475,129
25,917	Dreyfus Municipal Income, Inc.	244,916
86,868	Dreyfus Strategic Municipal Bond Fund, Inc.	720,136
87,682	Dreyfus Strategic Municipals, Inc.	760,203
123,560	Eaton Vance Municipal Bond Fund	1,627,285
17,556	Eaton Vance Municipal Bond Fund II	234,917
21,637	Eaton Vance Municipal Income 2028 Term Trust	410,454
24,433	Eaton Vance Municipal Income Trust	342,551
21,531	Eaton Vance National Municipal Opportunities Trust	468,084
79,375	Invesco Advantage Municipal Income Trust II	958,850
82,196	Invesco Municipal Income Opportunities Trust	612,360
120,097	Invesco Municipal Opportunity Trust	1,614,104
109,024	Invesco Municipal Trust	1,421,673
105,057	Invesco Quality Municipal Income Trust	1,362,589
98,292	Invesco Trust for Investment Grade Municipals	1,342,669
65,425	Invesco Value Municipal Income Trust	1,108,300
39,798	MainStay Defined Term Municipal Opportunities Fund	756,162
62,367	MFS High Income Municipal Trust	313,706
81,354	MFS Municipal Income Trust	557,275

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23,302	Neuberger Berman Intermediate Municipal Fund, Inc.	373,531
158,051	Nuveen AMT-Free Municipal Income Fund	2,185,845
13,690	Nuveen AMT-Free Municipal Value Fund	241,765
77,376	Nuveen Dividend Advantage Municipal Fund	1,128,916
65,725	Nuveen Dividend Advantage Municipal Fund 2	945,783
80,539	Nuveen Dividend Advantage Municipal Fund 3	1,171,037
59,324	Nuveen Dividend Advantage Municipal Income Fund	873,249
25,337	Nuveen Enhanced Municipal Value Fund	401,591
192,957	Nuveen Insured Municipal Opportunity Fund, Inc.	2,821,031
85,515	Nuveen Insured Quality Municipal Fund, Inc.	1,183,528
83,243	Nuveen Intermediate Duration Municipal Term Fund	1,083,824
23,595	Nuveen Intermediate Duration Quality Municipal Term Fund	309,802
59,827	Nuveen Investment Quality Municipal Fund, Inc.	941,079
87,028	Nuveen Municipal Advantage Fund, Inc.	1,217,522
52,404	Nuveen Municipal High Income Opportunity Fund	726,843
101,461	Nuveen Municipal Market Opportunity Fund, Inc.	1,415,381
250,899	Nuveen Municipal Value Fund, Inc.	2,579,242
118,132	Nuveen Performance Plus Municipal Fund, Inc.	1,801,513
40,268	Nuveen Premier Municipal Income Fund, Inc.	559,323
139,886	Nuveen Premium Income Municipal Fund 2, Inc.	2,021,353
78,111	Nuveen Premium Income Municipal Fund 4, Inc.	1,068,558
129,354	Nuveen Premium Income Municipal Fund, Inc.	1,843,294
108,321	Nuveen Quality Income Municipal Fund, Inc.	1,559,822
77,898	Nuveen Select Quality Municipal Fund, Inc.	1,106,152
31,264	Nuveen Select Tax-Free Income 2 Portfolio	433,632
22,960	Nuveen Select Tax-Free Income 3 Portfolio	334,986
29,154	Nuveen Select Tax-Free Income Portfolio	417,485
23,193	PIMCO Municipal Income Fund	358,332
64,461	PIMCO Municipal Income Fund II	834,125
32,913	PIMCO Municipal Income Fund III	395,285
13,436	Pioneer Municipal High Income Advantage Trust	186,357
27,610	Pioneer Municipal High Income Trust	366,661
101,873	Putnam Managed Municipal Income Trust	756,916
79,725	Putnam Municipal Opportunities Trust	996,563
52,326	Western Asset Managed Municipals Fund, Inc.	769,192
11,969	Western Asset Municipal Defined Opportunity Trust, Inc.	290,847
30,079	Western Asset Municipal High Income Fund, Inc.	236,722
17,483	Western Asset Municipal Partners Fund, Inc.	280,602
Total Closed-End Funds		69,448,605
(Cost: \$68,313,037)		
MONEY MARKET FUND: 0.1%		
(Cost: \$82,220)		
82,220	Dreyfus Tax Exempt Cash Management Fund - Class B Shares	82,220
Total Investments: 100.0%		69,530,825
(Cost: \$68,395,257)		
Other assets less liabilities: 0.0%		14,418
NET ASSETS: 100.0%		\$69,545,243

Value

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Summary of Investments by Sector (unaudited)	% of Investments	
Financial	99.9	% \$69,448,605
Money Market Fund	0.1	82,220
	100.0	% \$69,530,825

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$69,448,605	\$ —	\$ —	\$69,448,605
Money Market Fund	82,220	—	—	82,220
Total	\$69,530,825	\$ —	\$ —	\$69,530,825

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.3%		
Alabama: 1.5%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$ 745,000	6.45%, 02/29/16 (c)	\$ 747,958
2,250,000	6.45%, 02/29/16 (c)	2,258,932
	Alabama State University, General Tuition and Fee (RB) (XLCA)	
1,540,000	4.63%, 08/01/16 (c)	1,386,077
395,000	5.00%, 08/01/16 (c)	397,860
580,000	5.25%, 08/01/16 (c)	584,617
	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	
10,650,000	6.00%, 10/01/23 (c)	12,420,456
8,000,000	6.50%, 10/01/23 (c)	9,621,200

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45,000	County of Jefferson, Alabama Sewer Revenue, Series E (RB) 7.00%, 10/01/23 (c) ^	11,867
1,085,000	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB) 5.50%, 01/01/17 (c)	1,091,260
100,000	Montgomery Medical Clinic Board (RB) 5.25%, 03/01/16 (c)	100,387
		28,620,614
Alaska: 0.7%		
	Northern Tobacco Securitization Corp., Series A (RB)	
25,000	4.63%, 02/16/16 (c)	25,098
9,330,000	5.00%, 02/16/16 (c)	7,795,775
4,670,000	5.00%, 02/16/16 (c)	4,283,371
		12,104,244
American Samoa: 0.1%		
1,000,000	American Samoa Economic Development Authority (RB) 6.63%, 09/01/25 (c)	1,025,200
Arizona: 2.2%		
1,235,000	Apache County Industrial Development Authority, Series A (RB) 4.50%, 03/01/22 (c)	1,346,520
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
950,000	4.00%, 02/01/17	978,899
200,000	5.00%, 02/01/20	227,374
350,000	5.00%, 02/01/21	406,903
2,165,000	5.00%, 02/01/22 (c)	2,403,453
730,000	5.00%, 02/01/22 (c)	799,905
1,310,000	5.00%, 02/01/22 (c)	1,409,560
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	
365,000	5.10%, 10/01/16 (c)	368,263
1,510,000	5.20%, 10/01/16 (c)	1,511,102
	Industrial Development Authority of Phoenix (RB)	
350,000	3.00%, 07/01/20	346,993
675,000	5.00%, 07/01/25 (c)	677,990
	Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB)	
500,000	5.00%, 07/01/25 (c)	517,825
	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	
750,000	3.75%, 07/01/24	760,260
640,000	5.00%, 07/01/24 (c)	664,448
1,000,000	5.00%, 07/01/24 (c)	1,074,490
	Industrial Development Authority of the City of Phoenix/The (RB)	
500,000	4.00%, 07/01/25	528,105
1,000,000	5.00%, 07/01/25 (c)	1,036,420
1,000,000	5.00%, 07/01/25 (c)	1,056,050
	Industrial Development Authority of the County of Pima (RB)	
295,000	6.00%, 07/01/20 (c)	298,103
	Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB)	
85,000	7.50%, 05/01/19	92,422
400,000	Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB)	410,264

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	5.00%, 11/15/24	
	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
5,490,000	5.50%, 07/01/17 (c)	5,500,760
2,045,000	5.63%, 07/01/17 (c)	1,955,879
	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB)	
1,400,000	5.25%, 10/01/20 (c)	1,543,066
	Salt Verde Financial Corp. (RB)	
5,585,000	5.00%, 12/01/32	6,738,693
5,475,000	5.00%, 12/01/37	6,488,641
30,000	5.25%, 12/01/23	36,258
20,000	5.25%, 12/01/24	24,297
115,000	5.25%, 12/01/25	140,494
50,000	5.25%, 12/01/27	61,354
260,000	5.50%, 12/01/29	326,719
	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB)	
1,000,000	6.25%, 12/01/21 (c)	1,080,780
	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB)	
1,000,000	6.00%, 07/01/20 (c)	988,670
		41,800,960
Arkansas: 0.0%		
35,000	County of Howard, Arkansas (RB) (AGO)	
	4.50%, 06/01/17 (c)	35,412
California: 11.9%		
	Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC)	
70,000	1.57%, 10/01/17 ^	67,925
200,000	5.40%, 10/01/17 (c)	214,286
	California County Tobacco Securitization Agency (RB)	
150,000	5.00%, 02/29/16 (c)	150,059
105,000	5.25%, 02/16/16 (c)	88,183
30,000	5.88%, 02/29/16 (c)	30,006
42,250,000	10.91%, 06/01/16 (c) ^	583,472
	California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB)	
4,115,000	5.00%, 06/01/17 (c)	3,679,715
15,000	5.00%, 06/01/17 (c)	14,018
	California County Tobacco Securitization Agency, Series A (RB)	
1,000,000	5.45%, 12/01/18 (c)	1,009,290
3,555,000	5.60%, 12/01/18 (c)	3,572,206
8,190,000	5.70%, 12/01/18 (c)	8,191,392
44,500,000	California County Tobacco Securitization Agency, Series D (RB)	
	11.80%, 06/01/16 (c) ^	535,780
	California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)	
555,000	5.13%, 02/29/16 (c)	539,499
2,000,000	5.25%, 02/29/16 (c)	1,910,660
	California Health Facilities Financing Authority, Series A (RB)	
80,000	4.25%, 11/15/22 (c)	82,518

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500,000	California Municipal Finance Authority (RB) 4.25%, 02/01/25 (c)	517,390
1,000,000	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c)	1,093,760
500,000	California Municipal Finance Authority, California Baptist University (RB) 5.50%, 11/01/25 (c)	511,310
1,000,000	6.13%, 11/01/23 (c)	1,098,330
60,000	California Municipal Finance Authority, Community Hospitals of Central California Obligated Group (RB) 5.50%, 02/01/19 (c)	65,891
850,000	California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c)	917,770
930,000	7.00%, 06/01/22 (c)	1,046,594
1,500,000	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) 6.00%, 07/01/22 (c)	1,578,810
1,000,000	California Municipal Finance Authority, Series A (RB) 5.63%, 03/01/25 (c)	1,002,410
750,000	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) 4.75%, 06/01/17 (c)	786,690
385,000	California Statewide Communities Development Authority (RB) 5.25%, 02/29/16 (c)	385,027
3,000,000	5.25%, 12/01/24 (c)	3,427,410
1,750,000	California Statewide Communities Development Authority, Beverly Community Hospital Association (RB) 5.00%, 08/01/25 (c)	1,966,510
110,000	California Statewide Communities Development Authority, Childrens Hospitals (RB) 5.00%, 08/15/17 (c)	114,044
1,005,000	California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB) 4.90%, 07/20/19 (c)	1,082,727
75,000	California Statewide Communities Development Authority, Lancer Plaza Project (RB) 5.63%, 11/01/23 (c)	78,957
5,510,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) 5.25%, 12/01/24 (c)	5,958,073
6,780,000	5.25%, 12/01/24 (c)	7,570,345
5,270,000	5.50%, 12/01/24 (c)	5,718,055
1,000,000	California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB) 6.00%, 10/01/22 (c)	1,071,770
40,000	California Statewide Community Development Authority, Daughters of Charity Health System (RB) 5.25%, 02/29/16 (c)	40,003
1,915,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.00%, 02/29/16 (c)	1,893,571

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2,410,000	5.25%, 02/29/16 (c)	2,410,169
3,210,000	5.25%, 02/29/16 (c)	3,210,160
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB)	
900,000	6.00%, 02/29/16 (c)	920,385
10,000,000	7.10%, 06/01/16 (c) ^	1,136,700
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB)	
3,175,000	6.00%, 02/29/16 (c)	3,246,914
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB)	
104,500,000	12.31%, 06/01/16 (c) ^	1,101,430
	Cathedral City, California Public Financing Authority (AMBAC) (TA)	
120,000	4.50%, 08/01/17 (c)	121,208
	Chino Public Financing Authority (ST)	
55,000	5.00%, 09/01/22 (c)	60,282
	City of Fremont, Community Facilities District No. 1 (ST)	
250,000	5.00%, 09/01/25 (c)	276,852
	City of Irvine, District No. 15-2 (SA)	
750,000	5.00%, 09/02/25 (c)	815,400
	City of Long Beach, California Marina System Revenue (RB)	
125,000	5.00%, 05/15/25 (c)	139,851
	City of Rocklin, Community Facilities District No. 10 (ST)	
1,000,000	5.00%, 09/01/25 (c)	1,073,120
	City of Roseville, Westpark Community Facility District No. 1 (ST)	
200,000	5.00%, 09/01/25 (c)	218,440
	City of San Clemente CA (ST)	
200,000	5.00%, 09/01/25 (c)	227,192
	County of Sacramento CA (CP) (AMBAC)	
25,000	4.75%, 02/29/16 (c)	25,069
	Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB)	
1,000,000	5.75%, 01/15/24 (c)	1,177,730
2,500,000	6.00%, 01/15/24 (c)	2,974,350
	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB)	
310,000	5.00%, 07/15/17 (c) (p)	325,686
	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB)	
280,000	5.00%, 07/15/19 (c) (p)	303,769
1,000,000	6.00%, 01/15/24 (c)	1,187,430
	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB)	
6,525,000	5.50%, 07/15/22 (c) (p)	7,499,835
	Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB)	
1,000,000	6.50%, 01/15/24 (c)	1,187,520
	Golden State Tobacco Securitization Corp. (RB)	
87,570,000	7.99%, 06/01/17 (c) ^	8,335,788
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)	
9,155,000	4.50%, 06/01/17 (c)	9,189,606
3,570,000	5.00%, 06/01/17 (c)	3,330,382
11,695,000	5.13%, 06/01/17 (c)	10,376,038
26,065,000	5.75%, 06/01/17 (c)	25,004,936
9,500,000		8,889,055

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	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) 5.30%, 06/01/22 (c)	
5,180,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c)	5,161,559
69,500,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series E (RB) 11.09%, 06/01/17 (c) ^	713,765
655,000	Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c)	665,735
25,000,000	Inland Empire Tobacco Securitization Authority, Series C-1 (RB) 7.63%, 06/01/17 (c) ^	5,696,250
500,000	Lake Elsinore Public Financing Authority (ST) 5.00%, 09/01/25 (c)	546,100
50,000	Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) 6.00%, 09/02/21 (c)	58,316
250,000	Long Beach Bond Finance Authority, Series A (RB) 5.50%, 11/15/30	316,952
400,000	MSR Energy Authority, Series B (RB) 6.13%, 11/01/29	531,372
700,000	MSR Energy Authority, Series C (RB) 6.13%, 11/01/29	929,901
3,755,000	7.00%, 11/01/34	5,583,572
1,000,000	Orange County Community Facilities District, Series A (ST) 4.25%, 08/15/25 (c)	1,050,400
165,000	Palomar Pomerado Health Certificates (CP) 6.00%, 11/01/20 (c)	175,817
115,000	Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) 4.00%, 09/01/21	122,596
1,000,000	Perris Union High School District (ST) 5.00%, 03/01/25 (c)	1,120,720
750,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c)	843,457
3,000,000	River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) 5.50%, 09/01/22 (c)	3,265,860
20,000	Roseville Finance Authority (AMBAC) (ST) 4.38%, 09/01/17 (c)	20,091
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,376,268
20,000	San Francisco City & County Redevelopment Agency (TA) 6.25%, 02/01/21 (c)	23,968
1,750,000	San Joaquin Hills Transportation Corridor Agency (RB) 5.00%, 01/15/25 (c)	1,917,772
3,760,000	5.00%, 01/15/25 (c)	4,102,536
500,000	5.00%, 01/15/25 (c)	571,225
3,300,000	5.00%, 01/15/25 (c)	3,690,918
555,000	San Jose Redevelopment Agency, Series B (TA) (XLCA) 4.25%, 08/01/17 (c)	560,522

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275,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	291,148
	Saugus/Hart School Facilities Financing Authority (ST)	
500,000	5.00%, 03/01/26 (c)	555,400
500,000	5.00%, 03/01/26 (c)	558,070
10,000,000	Silicon Valley, California Tobacco Securitization Authority, Series A (RB) 7.40%, 06/01/17 (c) ^	2,789,700
44,500,000	Silicon Valley, California Tobacco Securitization Authority, Series D (RB) 11.32%, 06/01/17 (c) ^	448,560
	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST)	
1,000,000	5.38%, 09/01/22 (c)	1,062,160
	Tobacco Securitization Authority of Northern California, Series A-1 (RB)	
240,000	5.38%, 02/16/16 (c)	226,440
6,025,000	5.50%, 02/16/16 (c)	5,682,238
	Tobacco Securitization Authority of Southern California, Series A-1 (RB)	
5,325,000	5.00%, 02/16/16 (c)	5,043,840
5,915,000	5.13%, 02/16/16 (c)	5,482,436
	Tustin Community Facilities District, Series A (ST)	
100,000	5.00%, 09/01/25 (c)	109,556
100,000	5.00%, 09/01/25 (c)	110,231
	Val Verde Unified School District (ST)	
750,000	5.00%, 03/01/25 (c)	821,550
	Vernon Electric System Revenue, Series A (RB)	
795,000	5.13%, 08/01/19 (c)	878,356
	West Contra Costa Healthcare District (CP)	
2,500,000	6.25%, 07/01/21 (c)	2,872,000
	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)	
665,000	4.00%, 09/01/21	671,411
		223,008,521
Colorado: 1.5%		
	City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)	
700,000	5.25%, 10/01/17 (c)	727,384
2,000,000	5.75%, 10/01/17 (c)	2,097,680
	City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA)	
1,035,000	5.00%, 12/01/22 (c)	1,084,276
	Colorado Health Facilities Authority (RB)	
85,000	5.25%, 06/01/16 (c)	86,246
	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB)	
350,000	5.00%, 12/01/22 (c)	383,848
	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB)	
1,670,000	4.00%, 12/01/22 (c)	1,719,232
	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)	
1,700,000	5.30%, 02/29/16 (c)	1,665,524
	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB)	
950,000		950,693

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	5.20%, 02/29/16 (c)	
	Colorado Health Facilities Authority, Senior Residences Project (RB)	
1,000,000	6.75%, 06/01/22 (c) (d)	857,190
1,500,000	7.00%, 06/01/22 (c) (d)	1,248,705
	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan	
2,675,000	Society Project (RB)	2,869,446
	5.00%, 06/01/22 (c)	
	Colorado Public Authority, Natural Gas Purchase (RB)	
1,000,000	6.13%, 11/15/23	1,259,740
	Copperleaf Metropolitan District No 2 (GO)	
500,000	5.25%, 12/01/20 (c)	524,480
500,000	5.75%, 12/01/20 (c)	524,005
	Danver Convention Center Hotel Authority, Convention Center Hotel (RB)	
2,000,000	(XLCA)	2,059,200
	5.25%, 11/01/16 (c)	
	Denver Convention Center Hotel Authority, Convention Center Hotel (RB)	
25,000	(XLCA)	25,359
	5.00%, 11/01/16 (c)	
25,000	Denver Health and Hospital Authority, Series A (RB)	25,603
	4.75%, 12/01/16 (c)	
	E-470 Public Highway Authority, Series A (RB)	
20,000	4.29%, 09/01/41 ^	7,226
9,000,000	5.38%, 09/01/40 ^	3,400,110
	E-470 Public Highway Authority, Series C (RB)	
25,000	5.25%, 09/01/20 (c)	28,048
	Eaton Area Park and Recreation District (GO)	
250,000	5.25%, 12/01/22 (c)	264,060
310,000	5.50%, 12/01/22 (c)	331,033
250,000	5.50%, 12/01/22 (c)	271,110
	Lambertson Farms Metropolitan District No 1 (GO)	
500,000	5.75%, 12/15/23 (c)	505,315
500,000	6.00%, 12/15/23 (c)	505,260
	Park Creek Metropolitan District (RB)	
1,000,000	5.00%, 12/01/25 (c)	1,122,900
	Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB)	
365,000	6.50%, 11/15/38	512,219
	Salida Hospital District (RB)	
2,500,000	5.25%, 10/01/16 (c)	2,510,950
		27,566,842
Connecticut: 0.5%		
	Connecticut State Resources Recovery Authority, American Refunding Fuel	
1,330,000	Comp. Project, Series A (RB)	1,331,224
	6.45%, 02/29/16 (c)	
	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A	
705,000	(TA)	785,278
	7.00%, 04/01/20 (c)	
1,500,000	7.88%, 04/01/20 (c)	1,744,395
	Mohegan Tribe of Indians of Connecticut (RB)	
1,000,000	4.75%, 02/01/20	1,004,070
250,000	5.75%, 02/01/24	250,793
1,000,000	6.25%, 02/01/26 (c)	1,005,900

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	Town of Hamden, Connecticut, Series A (RB)	
475,000	7.63%, 01/01/20 (c)	500,336
2,000,000	7.75%, 01/01/20 (c)	2,087,040
		8,709,036
Delaware: 0.1%		
	Delaware Economic Development Authority, Indian River Power, LLC Project (RB)	
2,525,000	5.38%, 10/01/20 (c)	2,621,101
District of Columbia: 1.9%		
	District of Columbia (RB)	
100,000	5.75%, 04/01/21 (c)	107,744
	District of Columbia Provident Group-Howard Properties, LLC (RB)	
2,475,000	5.00%, 10/01/22 (c)	2,459,680
395,000	5.00%, 10/01/22 (c)	396,303
2,115,000	5.00%, 10/01/22 (c)	2,148,375
	District of Columbia Tobacco Settlement Financing Corp (RB)	
25,000,000	6.87%, 06/15/16 (c) ^	3,130,750
25,000,000	10.46%, 06/15/16 (c) ^	1,098,500
	District of Columbia Tobacco Settlement Financing Corp. (RB)	
19,000	6.50%, 05/15/33	23,556
	District of Columbia, National Center for Law Enforcement Issue, Series A (RB)	
5,000,000	7.75%, 07/01/21 (c)	5,003,000
	District of Columbia, National Center for Law Enforcement Issue, Series B (RB)	
1,000,000	6.38%, 02/29/16 (c)	1,012,850
	District of Columbia, The Howard University Issue, Series A (RB)	
1,870,000	6.25%, 04/01/21 (c)	2,032,540
2,655,000	6.25%, 04/01/21 (c)	2,920,527
3,635,000	6.50%, 04/01/21 (c)	3,888,541
2,485,000	6.50%, 04/01/21 (c)	2,693,591
	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB)	
1,595,000	6.00%, 10/01/28 (c)	1,744,834
	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB)	
6,860,000	5.00%, 04/01/22 (c)	7,453,253
270,000	5.03%, 10/01/37 ^	110,905
		36,224,949
Florida: 4.2%		
	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB)	
1,490,000	8.00%, 10/01/22 (c)	1,846,363
	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)	
1,530,000	8.00%, 11/15/21 (c)	1,845,685
1,000,000	8.13%, 11/15/21 (c)	1,190,530
	Cape Coral Health Facilities Authority (RB)	
650,000	6.00%, 07/01/25 (c)	667,823
	Capital Trust Agency Inc (RB)	
500,000	7.13%, 12/01/25 (c)	508,935
	Capital Trust Agency, Inc. (RB)	
2,000,000	7.75%, 01/01/21 (c)	1,815,040

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1,000,000	Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c)	1,018,110
1,010,000	City of Tallahassee, Florida Health Facilities Authority (RB) 4.00%, 06/01/25 (c)	1,016,999
475,000	4.00%, 12/01/25 (c)	478,054
2,500,000	5.00%, 06/01/25 (c)	2,779,300
165,000	5.00%, 12/01/25 (c)	180,254
350,000	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	363,468
1,640,000	5.88%, 11/15/17 (c)	1,670,766
1,660,000	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.88%, 11/15/17 (c)	1,682,642
55,000	County of Brevard, Florida (RB) 6.75%, 11/01/19 (c)	60,007
190,000	County of Miami-Dade, Florida Seaport Department, Series A (RB) 5.00%, 10/01/23 (c)	220,054
40,000	5.38%, 10/01/23 (c)	46,428
175,000	6.00%, 10/01/23 (c)	210,422
2,150,000	County of Miami-Dade, Florida Seaport Department, Series B (RB) 6.00%, 10/01/23 (c)	2,503,632
70,000	Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB) 6.00%, 08/15/20 (c)	81,416
500,000	Florida Development Finance Corp (RB) 6.00%, 06/15/25 (c)	511,095
585,000	6.13%, 06/15/25 (c)	593,055
1,000,000	Florida Development Finance Corp. (RB) 7.00%, 06/01/22 (c)	1,047,250
1,000,000	7.00%, 06/01/22 (c)	1,065,380
360,000	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB) 5.63%, 06/15/24 (c)	364,885
450,000	5.88%, 06/15/24 (c)	458,140
695,000	6.00%, 06/15/24 (c)	701,762
1,000,000	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) 5.75%, 06/15/24 (c)	1,057,390
2,850,000	7.63%, 06/15/21 (c)	3,370,011
35,000	Halifax Hospital Medical Center (RB) 5.25%, 06/01/16 (c)	35,400
90,000	Lakes by the Bay South Community Development District (SA) 5.00%, 11/01/22 (c)	92,919
130,000	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.00%, 05/15/17 (c)	134,174
2,390,000	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.25%, 06/15/17 (c)	2,425,085

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3,500,000	5.38%, 06/15/17 (c)	3,544,590
2,825,000	5.75%, 06/15/22 (c)	2,945,373
1,290,000	Martin County Health Facilities Authority (RB) 4.25%, 11/15/24 (c)	1,327,797
100,000	Martin County, Florida Health Facilities Authority (RB) 5.13%, 11/15/21 (c)	109,367
800,000	5.50%, 11/15/21 (c)	906,336
2,000,000	5.50%, 11/15/21 (c)	2,241,680
1,950,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB) 4.25%, 11/15/19 (c)	1,983,306
925,000	5.00%, 11/15/24 (c)	1,014,420
4,910,000	5.00%, 11/15/24 (c)	5,419,560
500,000	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/25 (c)	549,385
500,000	5.00%, 10/01/25 (c)	557,965
1,000,000	Mid-Bay Bridge Authority, Series C (RB) 5.00%, 10/01/25 (c)	1,096,230
915,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c)	978,483
2,755,000	Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 4.25%, 05/01/23 (c)	2,889,692
1,480,000	5.00%, 05/01/23 (c)	1,574,113
2,750,000	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c)	2,796,447
1,200,000	5.50%, 07/01/17 (c)	1,230,204
500,000	Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) 8.00%, 07/01/24 (c)	517,225
1,740,000	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) 5.00%, 05/15/23 (c)	1,807,634
1,500,000	5.00%, 05/15/23 (c)	1,616,475
1,500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c)	1,840,725
1,055,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series B (RB) 6.25%, 06/01/23	1,119,714
1,680,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21	1,756,793
40,000	Pinellas County Educational Facilities Authority (RB) (ACA) 5.25%, 10/01/16 (c)	41,268
150,000	Pinellas County Educational Facilities Authority, Eckerd College Project (RB) (ACA) 4.75%, 10/01/16 (c)	154,263
2,055,000	Sarasota County, Florida Health Facilities Authority (RB) 5.75%, 07/01/17 (c)	2,063,158
1,785,000	5.75%, 07/01/17 (c)	1,800,512

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415,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	478,462
895,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	1,029,751
1,375,000	Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c)	1,625,374
		79,058,776
Georgia: 0.8%		
15,000	Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 02/29/16 (c)	15,000
25,000	Baldwin County Hospital Authority (RB) 5.25%, 02/29/16 (c)	17,689
70,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	76,567
200,000	6.00%, 09/01/20 (c)	221,598
2,100,000	6.13%, 09/01/20 (c)	2,293,158
265,000	Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 03/01/17 (c)	266,465
500,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	507,215
600,000	Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c)	610,962
5,000,000	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB) 4.13%, 04/01/24 (c)	5,174,800
5,000,000	5.00%, 04/01/24 (c)	5,573,300
Guam: 0.6%		
1,000,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21	1,141,620
1,000,000	Guam Economic Development & Commerce Authority (RB) 5.63%, 06/01/17 (c)	937,860
1,100,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	1,216,237
1,250,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,408,012
500,000	Guam Government Waterworks Authority (RB) 5.25%, 07/01/23 (c)	565,440
355,000	5.50%, 07/01/20 (c)	397,004
3,530,000	5.50%, 07/01/23 (c)	3,986,005
355,000	5.63%, 07/01/20 (c)	394,540
1,545,000	Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c)	1,697,414
250,000	5.50%, 10/01/20 (c)	277,832
		12,021,964
Hawaii: 0.2%		
1,380,000	Kuakini Health System, Series A (RB) 6.38%, 02/29/16 (c)	1,383,133

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2,050,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 02/29/16 (c)	2,058,589
500,000	State of Hawaii Department of Budget & Finance (RB) 5.00%, 01/01/25 (c)	507,520
		3,949,242
Illinois: 8.3%		
	Chicago Board of Education (GO) (AMBAC)	
100,000	5.00%, 12/01/17 (c)	96,109
280,000	5.00%, 12/01/18 (c)	221,791
455,000	5.25%, 12/01/18 (c)	400,072
2,450,000	5.25%, 12/01/24 (c)	1,936,382
230,000	5.25%, 12/01/24 (c)	180,099
2,090,000	5.50%, 12/01/21 (c)	1,669,764
305,000	6.00%, 12/01/24 (c)	262,901
	Chicago Board of Education, Series A (GO)	
8,565,000	5.00%, 12/01/22 (c)	6,579,376
75,000	5.50%, 12/01/19	76,000
	Chicago Board of Education, Series B (GO)	
965,000	5.00%, 12/01/22 (c)	755,219
	Chicago Board of Education, Series C (GO)	
575,000	4.25%, 12/01/18	549,142
320,000	5.00%, 12/01/17	320,253
295,000	5.00%, 12/01/18 (c)	236,333
600,000	5.00%, 12/01/18 (c)	564,342
505,000	5.25%, 12/01/18 (c)	425,028
	Chicago Board of Education, Series F (GO)	
530,000	5.00%, 12/01/17	530,419
1,350,000	5.00%, 12/01/18	1,315,251
2,500,000	5.00%, 12/01/19	2,390,750
545,000	5.00%, 12/01/20 (c)	422,876
1,000,000	5.00%, 12/01/20	940,570
	Chicago O'Hare International Airport (RB)	
400,000	5.50%, 01/01/23 (c)	464,968
	Chicago, Illinois Project & Refunding, Series A (GO) (AMBAC)	
100,000	5.00%, 01/01/17 (c)	101,754
	Chicago, Illinois, Series A	
300,000	5.00%, 01/01/18	310,491
480,000	5.00%, 01/01/20 (c)	490,051
1,000,000	5.00%, 01/01/24 (c)	964,400
100,000	5.25%, 01/01/18 (c)	102,515
2,050,000	5.25%, 01/01/21 (c)	2,052,542
2,750,000	5.25%, 01/01/24 (c)	2,797,932
500,000	5.50%, 01/01/25 (c)	512,715
	Chicago, Illinois, Series C (GO)	
970,000	5.00%, 01/01/19 (c)	936,564
300,000	5.00%, 01/01/20	315,186
1,000,000	5.00%, 01/01/22	1,048,920
500,000	5.00%, 01/01/24	519,500
1,000,000	5.00%, 01/01/25	1,031,890
1,000,000	5.00%, 01/01/26 (c)	961,340
1,000,000	5.00%, 01/01/26	1,028,300

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	Chicago, Illinois, Series D (GO)	
50,000	5.00%, 01/01/19 (c)	48,277
520,000	5.50%, 01/01/25 (c)	533,224
	City of Chicago IL (GO)	
1,000,000	5.00%, 01/01/19 (c)	1,003,180
260,000	5.00%, 01/01/19 (c)	249,376
1,460,000	5.00%, 01/01/19 (c)	1,399,045
405,000	5.00%, 01/01/19 (c)	411,444
50,000	5.00%, 01/01/20 (c)	52,160
915,000	5.00%, 12/01/20 (c)	945,021
1,500,000	5.00%, 01/01/22 (c)	1,558,200
1,825,000	5.00%, 01/01/22 (c)	1,762,092
70,000	5.00%, 01/01/22 (c)	72,753
235,000	5.00%, 01/01/25	242,494
225,000	5.25%, 01/01/18 (c)	227,228
1,400,000	5.25%, 01/01/25 (c)	1,442,112
7,000,000	5.50%, 01/01/25 (c)	7,088,130
3,000,000	5.50%, 01/01/25 (c)	3,069,840
3,000,000	5.50%, 01/01/25 (c)	3,037,770
1,875,000	5.50%, 01/01/25 (c)	1,902,600
2,350,000	5.50%, 01/01/25 (c)	2,384,592
	City of Chicago IL Waterworks Revenue (RB) (AMBAC)	
2,000,000	5.75%, 11/01/30	2,373,980
	City of Chicago, Illinois Neighborhood Alive 21 Program, Series B (GO)	
950,000	5.25%, 01/01/25 (c)	975,108
	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)	
250,000	5.50%, 01/01/25 (c)	257,620
	City of Chicago, Series A (GO)	
700,000	4.63%, 01/01/21 (c)	655,326
300,000	5.00%, 01/01/18 (c)	308,799
450,000	5.00%, 01/01/20 (c)	457,002
4,080,000	5.00%, 01/01/21 (c)	3,909,660
625,000	5.00%, 01/01/22 (c)	609,650
945,000	5.00%, 01/01/24 (c)	912,426
1,500,000	5.25%, 01/01/24 (c)	1,540,950
1,000,000	5.38%, 01/01/25 (c)	1,035,380
2,970,000	5.50%, 01/01/25 (c)	3,007,392
	City of Chicago, Series A-2 (GO) (AMBAC)	
145,000	5.50%, 01/01/18	149,955
	City of Chicago, Series C (GO)	
85,000	5.00%, 01/01/22 (c)	86,562
	City of Chicago, Series E (GO)	
1,000,000	5.50%, 01/01/25 (c)	1,019,700
	City of Harvey, Illinois, Series A (GO)	
465,000	5.50%, 12/01/17 (c)	360,301
	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB)	
2,100,000	6.50%, 10/15/20 (c)	2,046,555
	Harvey, Illinois, Series A (GO)	
3,600,000	5.63%, 12/01/17 (c)	2,733,984
	Illinois Finance Authority (RB)	

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200,000	4.00%, 09/01/22 (c)	203,002
1,000,000	5.00%, 09/01/24 (c)	1,126,080
40,000	5.75%, 10/01/19 (c)	43,655
500,000	6.00%, 12/01/25 (c)	503,270
560,000	6.13%, 05/15/19 (c)	628,477
30,000	7.50%, 02/15/17 (c)	27,750
30,000	8.00%, 02/15/17 (c)	27,600
20,000	8.00%, 02/15/20 (c)	18,400
	Illinois Finance Authority, Centegra Health System, Series A (RB)	
635,000	4.63%, 09/01/24 (c)	662,153
2,000,000	5.00%, 09/01/24 (c)	2,206,560
	Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB)	
20,000	5.63%, 01/01/18 (c)	21,259
	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)	
2,025,000	4.75%, 05/15/23 (c)	2,061,045
4,800,000	5.13%, 05/15/23 (c)	4,924,224
1,500,000	5.25%, 05/15/23 (c)	1,545,615
	Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB)	
425,000	5.63%, 02/29/16 (c)	425,047
	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)	
1,020,000	8.13%, 02/15/20 (c)	938,400
3,000,000	8.25%, 02/15/20 (c)	2,760,000
	Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)	
1,000,000	5.00%, 04/01/16 (c)	982,480
3,000,000	5.00%, 04/01/16 (c)	3,001,800
	Illinois Finance Authority, Lutheran Home and Obligated Group (RB)	
500,000	5.50%, 05/15/22 (c)	542,140
	Illinois Finance Authority, Lutheran Home and Services Group (RB)	
1,000,000	5.75%, 05/15/22 (c)	1,047,060
	Illinois Finance Authority, Montgomery Place Project, Series A (RB)	
25,000	5.75%, 05/15/17 (c)	25,222
	Illinois Finance Authority, Navistar International Corp. Project (RB)	
3,175,000	6.50%, 10/15/20 (c)	3,094,196
	Illinois Finance Authority, Norwegian American Hospital Inc. (RB)	
1,000,000	7.75%, 09/15/20 (c)	1,164,480
	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB)	
300,000	8.00%, 02/19/16 (c)	225,201
610,000	8.00%, 05/15/20 (c)	457,567
1,625,000	8.13%, 05/15/20 (c)	1,218,799
	Illinois Finance Authority, Peace Village, Series (RB)	
655,000	5.25%, 08/15/23	687,783
	Illinois Finance Authority, Roosevelt University Project (RB)	
1,000,000	6.25%, 10/01/19 (c)	1,106,720
2,000,000	6.50%, 10/01/19 (c)	2,214,540
	Illinois Finance Authority, Series A (RB)	
80,000	7.90%, 02/15/17 (c)	73,600
	Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB)	
500,000	5.00%, 08/15/25 (c)	565,540
1,125,000	5.00%, 08/15/25 (c)	1,244,621
	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)	

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730,000	5.75%, 02/15/20 (c)	811,585
2,070,000	6.00%, 02/15/20 (c)	2,278,594
	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)	
7,000,000	8.00%, 05/15/20 (c)	8,065,890
1,565,000	8.00%, 05/15/20 (c)	1,811,315
	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB)	
150,000	7.38%, 02/19/16 (c)	150,323
	Illinois Railsplitter Tobacco Settlement Authority (RB)	
1,030,000	5.00%, 06/01/18	1,118,570
500,000	5.00%, 06/01/19	556,760
350,000	5.25%, 06/01/20	401,779
45,000	5.25%, 06/01/21	52,753
200,000	5.38%, 06/01/21	235,718
1,670,000	5.50%, 06/01/21 (c)	1,974,140
	Illinois Sports Facilities Authority (RB) (AMBAC)	
150,000	4.65%, 06/15/26 ^	99,087
	Illinois Sports Facilities Authority/The (RB) (AGM)	
1,000,000	5.00%, 06/15/24 (c)	1,143,800
	Metropolitan Pier & Exposition Authority (RB)	
100,000	5.20%, 06/15/20 (c)	104,841
1,000,000	5.50%, 12/15/25 (c)	1,123,850
	Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue (RB)	
295,000	(NATL)	326,370
	5.65%, 06/15/22	
	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project (RB)	
2,000,000	5.00%, 06/15/20 (c)	2,067,960
105,000	5.00%, 06/15/22 (c)	111,329
4,115,000	5.00%, 12/15/25 (c)	4,378,483
1,380,000	5.25%, 06/15/20 (c)	1,449,552
	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB)	
815,000	1.51%, 06/15/18 ^	779,327
15,000	6.75%, 06/15/17 ^	14,653
15,000	6.75%, 06/15/17 ^	14,853
	Railsplitter Tobacco Settlement Authority (RB)	
100,000	6.25%, 06/01/16 (c)	101,809
	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB)	
4,000,000	5.75%, 08/01/22 (c)	2,360,000
	State of Illinois (GO)	
50,000	5.00%, 03/01/18	53,259
100,000	5.00%, 09/01/18 (c)	103,091
680,000	5.00%, 01/01/19	737,800
330,000	5.00%, 06/01/19	361,376
200,000	5.00%, 03/01/22 (c)	212,686
480,000	5.00%, 03/01/22	544,368
75,000	5.00%, 04/01/23 (c)	79,053
100,000	5.00%, 05/01/23	113,279
375,000	5.00%, 02/01/24 (c)	418,916
500,000	5.00%, 04/01/24 (c)	555,445
100,000	5.00%, 05/01/24 (c)	107,031

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165,000	5.25%, 01/01/19	180,187
100,000	Village of Hillside, Illinois (TA)	107,326
	7.00%, 01/01/18 (c)	154,263,077
Indiana: 2.9%		
	Carmel, Indiana, The Barrington of Carmel Project, Series A (RB)	
1,500,000	7.13%, 11/15/22 (c)	1,696,965
2,000,000	7.13%, 11/15/22 (c)	2,256,440
	City of Anderson, Indiana, Anderson University Project (RB)	
175,000	5.00%, 04/01/17 (c)	174,596
525,000	5.00%, 04/01/17 (c)	526,312
795,000	5.00%, 04/01/17 (c)	803,077
2,500,000	City of Indianapolis, Indiana Economic Development Revenue, Series A (RB)	
	6.25%, 07/01/23 (c)	2,852,425
1,000,000	City of Rockport, Indiana, Series A (RB)	
	7.00%, 02/01/22 (c)	590,000
1,010,000	City of Rockport, Indiana, Series B (RB)	
	1.75%, 06/01/18 (p)	1,018,292
1,500,000	City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB)	
	5.88%, 01/01/24	1,744,275
1,900,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB)	
	6.00%, 12/01/19	1,336,612
5,265,000	Indiana Finance Authority, I-69 Section 5 Project (RB)	
	5.00%, 09/01/24 (c)	5,731,690
1,250,000	5.25%, 09/01/24 (c)	1,411,837
	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)	
1,475,000	5.13%, 08/15/20 (c)	1,629,300
1,555,000	5.50%, 08/15/20 (c)	1,687,019
2,500,000	5.50%, 08/15/20 (c)	2,741,925
	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB)	
1,600,000	5.00%, 07/01/23 (c)	1,727,232
3,980,000	5.00%, 07/01/23 (c)	4,269,903
5,400,000	5.25%, 07/01/23 (c)	5,916,024
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	
5,200,000	5.00%, 06/01/22 (c)	5,449,392
2,735,000	5.00%, 06/01/22 (c)	2,916,330
	Indiana Finance Authority, United States Steel Corp. Project (RB)	
1,040,000	5.75%, 08/01/22 (c)	613,600
2,275,000	6.00%, 06/01/20 (c)	1,367,730
20,000	Indianapolis Airport Authority, Federal Express Corp. Project (RB)	
	5.10%, 01/15/17	20,759
	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)	
2,000,000	5.70%, 09/01/17 (c)	2,064,100
3,000,000	5.75%, 09/01/17 (c)	3,092,850
1,160,000	5.80%, 09/01/17 (c)	1,195,879
		54,834,564
Iowa: 2.7%		
3,000,000		3,009,420

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	City of Coralville, Iowa, Series D (CP)	
	5.25%, 06/01/16 (c)	
5,705,000	Iowa Finance Authority, Alcoa, Inc. Project (RB)	5,839,353
	4.75%, 08/01/22 (c)	
	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)	
8,340,000	5.00%, 12/01/19	8,732,314
2,700,000	5.50%, 12/01/18 (c)	2,843,289
	Iowa Finance Authority, Iowa Fertilizer Company Project (RB)	
4,715,000	5.25%, 12/01/23 (c)	5,170,563
	Iowa Finance Authority, Senior Living (RB)	
163,200	2.00%, 02/29/16 (c)*	816
870,000	2.70%, 11/15/24 (c)	738,961
	Iowa Higher Education Loan Authority (RB)	
1,500,000	5.00%, 10/01/25 (c)	1,476,495
	Iowa Higher Education Loan Authority, Upper Iowa University Project (RB)	
20,000	4.00%, 09/01/23 (c)	19,716
2,065,000	5.00%, 09/01/23 (c)	2,140,001
2,750,000	5.00%, 09/01/23 (c)	2,758,497
620,000	5.75%, 09/01/20 (c)	668,986
1,345,000	6.00%, 09/01/20 (c)	1,430,434
	Iowa Tobacco Settlement Authority, Series B (RB)	
180,000	5.60%, 06/01/17 (c)	180,441
	Iowa Tobacco Settlement Authority, Series C (RB)	
3,000,000	5.38%, 02/29/16 (c)	2,944,320
5,290,000	5.50%, 02/29/16 (c)	5,238,740
	Iowa Tobacco Settlement Authority, Series D (RB)	
10,000,000	7.15%, 02/29/16 (c) ^	1,219,400
	Tobacco Settlement Authority, Series C (RB)	
6,160,000	5.63%, 02/29/16 (c)	6,159,446
		50,571,192
Kansas: 1.0%		
2,255,000	Arkansas City Public Building Commission (RB)	2,234,976
	6.25%, 09/01/19 (c)	
	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
2,000,000	5.00%, 05/15/17 (c)	2,007,740
1,000,000	5.00%, 05/15/17 (c)	1,012,580
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
8,200,000	5.13%, 01/01/17 (c)	8,239,114
100,000	5.13%, 01/01/17 (c)	100,654
1,000,000	5.25%, 01/01/17 (c)	1,008,540
	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB)	
2,550,000	6.00%, 12/15/22 (c)	2,320,704
	Wyandotte County, Kansas City Unified Government, Series A (RB)	
500,000	5.00%, 09/01/25 (c)	508,895
500,000	6.00%, 09/01/25 (c)	507,350
		17,940,553
Kentucky: 1.2%		
2,220,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB)	2,257,962
	6.00%, 07/15/20 (c)	

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	Kentucky Economic Development Finance Authority (RB)	
30,000	4.13%, 11/15/20	30,470
1,830,000	4.25%, 07/01/25 (c)	1,887,279
1,500,000	6.50%, 06/01/20 (c)	1,725,315
	Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB)	
2,000,000	5.38%, 11/15/22 (c)	2,075,140
1,000,000	5.50%, 11/15/22 (c)	1,020,720
	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB)	
1,000,000	5.00%, 07/01/25 (c)	1,117,660
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB)	
490,000	5.75%, 06/01/20 (c)	551,490
2,100,000	6.00%, 06/01/20 (c)	2,393,160
1,390,000	6.38%, 06/01/20 (c)	1,594,511
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB)	
2,025,000	6.38%, 06/01/20 (c)	2,322,938
	Kentucky Economic Development Finance Authority, Rosedale Green Project (RB)	
500,000	5.50%, 11/15/25 (c)	514,825
500,000	5.75%, 11/15/25 (c)	514,650
	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB)	
1,375,000	5.00%, 07/01/17	1,446,294
3,185,000	5.75%, 07/01/23 (c)	3,664,852
		23,117,266
Louisiana: 2.4%		
	City of New Orleans, Louisiana (RB)	
200,000	5.00%, 06/01/21	234,926
1,850,000	5.00%, 06/01/24 (c)	2,074,423
500,000	5.00%, 12/01/24 (c)	556,110
1,335,000	5.00%, 12/01/24 (c)	1,499,899
	City of New Orleans, Louisiana Sewerage Service (RB)	
1,300,000	5.00%, 06/01/20	1,495,832
	Jefferson Parish Hospital Service District No. 2 (RB)	
245,000	6.25%, 07/01/21 (c)	281,586
1,145,000	6.38%, 07/01/21 (c)	1,313,853
	Louisiana Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project (RB)	
725,000	6.75%, 11/01/17 (c)	784,631
	Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB)	
1,000,000	6.25%, 11/15/25 (c)	1,017,450
	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB)	
1,560,000	6.50%, 08/01/20 (c)	1,849,973
	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB)	
2,300,000	6.50%, 11/01/20 (c)	2,734,010

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2,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c)	2,377,400
575,000	Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB) (CIFG) 4.50%, 07/01/16 (c)	510,226
1,450,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c)	1,576,991
2,500,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c) (d)	2,001,875
2,000,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c) (d)	1,601,420
825,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 4.25%, 05/15/25 (c)	851,161
15,000	6.38%, 05/15/21 (c)	18,115
3,250,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d)	2,666,560
2,025,000	Parish of St. Charles, Valero Project, Series (RB) 4.00%, 06/01/22 (p)	2,188,134
7,835,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	7,799,194
2,750,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 05/15/20	3,094,190
2,160,000	5.00%, 05/15/23	2,508,084
4,000,000	5.25%, 05/15/23 (c)	4,376,400
		45,412,443
Maine: 0.5%		
50,000	Maine Health & Higher Educational Facilities Authority (RB) 5.25%, 07/01/21	55,133
2,000,000	Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	2,168,480
1,735,000	Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) 6.00%, 07/01/21 (c)	1,951,615
2,220,000	6.75%, 07/01/21 (c)	2,476,588
50,000	6.95%, 07/01/21 (c)	56,257
55,000	7.50%, 07/01/21 (c)	65,459
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 02/29/16 (c)	2,007,960
		8,781,492
Maryland: 1.9%		
1,000,000	Anne Arundel County Consolidated Special Taxing District (ST) 5.25%, 07/01/24 (c)	1,030,860
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	2,470,183
230,000	City of Baltimore MD (RB) (XLCA) 5.25%, 09/01/16 (c)	234,175

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	City of Baltimore, Maryland (RB) (XLCA)	
105,000	4.60%, 09/01/16 (c)	105,116
45,000	5.00%, 09/01/16 (c)	45,505
25,000	5.25%, 09/01/16 (c)	25,432
	County of Howard, Maryland (RB)	
60,000	5.25%, 04/01/17 (c)	60,062
2,990,000	5.25%, 04/01/17 (c)	2,999,777
2,000,000	5.25%, 04/01/17 (c)	2,013,280
	Frederick County, Maryland Urbana Community Development Authority, Series B (ST)	
2,900,000	5.50%, 07/01/20 (c)	3,176,022
	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB)	
2,000,000	5.00%, 12/01/16 (c) (d)*	1,200,000
	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB)	
5,015,000	5.75%, 09/01/20 (c)	4,801,913
	Maryland Health & Higher Educational Facilities Authority (RB)	
400,000	5.00%, 07/01/20	461,016
2,500,000	5.00%, 07/01/25 (c)	2,743,725
500,000	5.25%, 07/01/24 (c)	598,260
	Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue (RB)	
1,270,000	4.25%, 07/01/25 (c)	1,312,799
500,000	5.00%, 07/01/25 (c)	551,665
1,950,000	5.00%, 07/01/25 (c)	2,187,744
	Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB)	
545,000	5.75%, 01/01/18 (c)	596,279
	Maryland Health & Higher Educational Facilities Authority, Western Maryland Health System Issue (RB)	
30,000	5.00%, 07/01/22	35,868
	Maryland Health and Higher Educational Facilities Authority (RB)	
20,000	5.75%, 01/01/18 (c)	21,882
	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB)	
1,815,000	4.00%, 07/01/25 (c)	1,891,629
	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB)	
3,050,000	5.00%, 07/01/19	3,429,664
3,000,000	5.00%, 07/01/24	3,652,020
	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA)	
45,000	5.25%, 09/01/16 (c)	45,935
		35,690,811
Massachusetts: 0.8%		
	Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB)	
175,000	4.88%, 11/01/17 (c)	175,292
	Massachusetts Development Finance Agency, Emerson College (RB)	
500,000	5.00%, 01/01/25 (c)	554,550

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500,000	5.00%, 01/01/25 (c)	552,940
500,000	5.00%, 01/01/25 (c)	565,560
280,000	Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 02/29/16 (c)	282,772
525,000	Massachusetts Development Finance Agency, Series A (RB) 5.00%, 01/01/20 (c)	563,461
100,000	5.50%, 01/01/20 (c)	112,380
1,110,000	Massachusetts Development Finance Agency, Series C (RB) 5.25%, 11/01/17 (c)	1,129,891
1,035,000	Massachusetts Development Finance Agency, Series D (RB) 4.00%, 07/01/25 (c)	1,047,130
7,295,000	5.00%, 07/01/25 (c)	8,079,358
50,000	Massachusetts Development Finance Agency, Series H (RB) 5.00%, 07/01/16	50,902
50,000	5.00%, 07/01/17	52,890
175,000	5.13%, 07/01/21 (c)	198,870
320,000	5.50%, 07/01/21 (c)	362,579
45,000	Massachusetts Health & Educational Facilities Authority (RB) 4.75%, 07/01/18 (c)	47,647
70,000	Massachusetts Health & Educational Facilities Authority, Series D (RB) 5.00%, 03/03/16 (c)	70,216
140,000	Massachusetts Health & Educational Facilities Authority, Series G (RB) 5.00%, 07/01/20 (c)	158,659
60,000	5.00%, 07/01/20 (c)	68,380
20,000	Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB) 6.00%, 07/01/19 (c)	22,667
75,000	6.25%, 07/01/19 (c)	85,379
45,000	Massachusetts Health and Educational Facilities Authority (RB) 5.00%, 07/01/18 (c)	47,281
		14,228,804
Michigan: 2.4%		
340,000	City of Detroit MI Sewage Disposal System Revenue (RB) 5.25%, 07/01/22 (c)	377,811
85,000	City of Detroit, Michigan Sewage Disposal System Revenue (RB) 5.00%, 07/01/22	100,495
265,000	City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB) 5.00%, 07/01/20	302,251
165,000	5.00%, 07/01/21	192,105
750,000	5.50%, 07/01/17 (c)	789,450
25,000	City of Detroit, Michigan Water Supply System Revenue (RB) 5.00%, 07/01/21 (c)	26,744
25,000	City of Detroit, Michigan Water Supply System Revenue, Series A (RB) 5.00%, 07/01/21 (c)	27,323
120,000	5.25%, 07/01/21 (c)	131,381
25,000	5.25%, 07/01/21 (c)	28,418
50,000	City of Detroit, Michigan Water Supply System Revenue, Series C (RB) 4.50%, 07/01/21 (c)	54,292
990,000	City of Flint Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c)	1,132,451
2,000,000		1,904,300

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	City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) 4.75%, 07/01/23 (c)	
310,000	Detroit Local Development Finance Authority, Series A (TA) 5.50%, 02/29/16 (c)	303,217
150,000	Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c)	172,061
2,510,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.25%, 02/29/16 (c)	2,515,371
1,000,000		1,003,200
1,450,000		1,453,668
1,500,000	Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB) 5.63%, 05/15/22 (c)	1,572,945
250,000	Michigan Finance Authority (RB) 5.00%, 07/01/25 (c)	295,220
250,000	5.00%, 07/01/25 (c)	285,220
250,000	5.50%, 11/15/25 (c)	259,362
520,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	568,069
100,000	5.00%, 07/01/24 (c)	110,385
650,000	5.00%, 07/01/24 (c)	729,040
500,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/22 (c)	542,125
250,000	5.00%, 07/01/25 (c)	283,055
500,000	5.00%, 07/01/25 (c)	586,375
250,000	5.00%, 07/01/25 (c)	295,220
5,000,000	Michigan Finance Authority, Thomas M Cooley Law School Project (RB) 6.75%, 07/01/24 (c)	5,336,300
250,000	Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/17	264,557
1,000,000	Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 05/01/17 (c)	1,002,150
2,500,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 02/29/16 (c)	2,476,600
1,500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	1,534,875
2,140,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	1,981,790
4,225,000	6.00%, 06/01/17 (c)	3,866,593
4,925,000	6.00%, 06/01/17 (c)	4,662,941
6,000,000	6.88%, 06/01/18 (c)	6,169,440
50,000,000	Michigan Tobacco Settlement Finance Authority, Series B (RB) 6.88%, 06/01/17 (c) ^	571,000
		43,907,800
Minnesota: 0.9%		
500,000	City of Blaine, Minnesota, Crest View Senior Communities Project (RB) 5.75%, 07/01/25 (c)	523,265
500,000	6.13%, 07/01/25 (c)	529,090
245,000	City of Brooklyn Park MN (RB) 5.50%, 07/01/25 (c)	247,497

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250,000	5.50%, 07/01/25 (c)	254,955
500,000	5.75%, 07/01/25 (c)	509,795
	City of Deephaven MN (RB)	
500,000	5.25%, 07/01/25 (c)	509,270
1,000,000	5.50%, 07/01/25 (c)	1,018,330
	City of Victoria, Minnesota Private School Facility, Holy Family Catholic High	
2,100,000	School Project (RB)	2,122,197
	5.00%, 09/01/22 (c)	
750,000	Rice County Educational Facility, St. Mary's School Project (RB)	807,315
	5.00%, 08/01/22	
3,500,000	Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB)	3,604,755
	5.00%, 05/01/23 (c)	
	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village	
	Project, Series A (RB)	
500,000	6.00%, 08/01/17 (c)	506,610
500,000	6.00%, 08/01/17 (c)	507,760
	Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)	
2,200,000	5.75%, 05/01/19 (c)	2,367,178
2,500,000	6.00%, 05/01/19 (c)	2,702,475
		16,210,492
Mississippi: 0.0%		
280,000	Mississippi Development Bank, Series A (RB) (XLCA)	281,028
	5.00%, 03/01/16 (c)	
	Mississippi Hospital Equipment and Facilities Authority, Series A (RB)	
120,000	5.00%, 08/15/17 (c)	124,835
120,000	5.00%, 08/15/17 (c)	125,204
80,000	Parkway East Public Improvement District (AGO) (SA)	80,490
	4.63%, 05/01/16 (c)	611,557
Missouri: 0.5%		
1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)	1,019,890
	5.00%, 08/01/19 (c)	
990,000	City of Blue Springs MO (TA)	1,006,810
	4.00%, 06/01/24 (c)	
	City of Liberty MO (TA)	
500,000	5.75%, 06/01/25 (c)	506,795
500,000	6.00%, 06/01/25 (c)	509,605
30,000	City of Nevada, Missouri (RB) (ACA)	25,599
	4.30%, 02/29/16 (c)	
	Kansas City, Missouri Industrial Development Authority, Missouri Health Care	
	Facilities First Mortgage, Series A (RB)	
1,970,000	6.25%, 02/29/16 (c)	1,976,146
2,500,000	6.50%, 02/29/16 (c)	2,500,050
	St. Louis, Missouri Industrial Development Authority, Confluence Academy	
	Project, Series A (RB)	
485,000	5.00%, 02/29/16 (c)	489,928
1,150,000	5.25%, 02/29/16 (c)	1,150,931
570,000	5.35%, 02/29/16 (c)	560,207
		9,745,961
Nebraska: 0.0%		
20,000		20,535

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Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB)
(AMBAC)

5.00%, 01/01/17 (c)

Nevada: 0.2%

	City of North Las Vegas (GO)	
500,000	5.00%, 06/01/21 (c)	466,695
500,000	5.00%, 06/01/21 (c)	473,865
200,000	County of Clark NV (SA)	
	5.00%, 08/01/25 (c)	205,014
	State of Nevada Department of Business and Industry (RB)	
1,000,000	5.00%, 12/15/25 (c)	1,026,590
1,000,000	5.13%, 12/15/25 (c)	1,012,690
		3,184,854

New Jersey: 6.2%

1,055,000	Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB)	1,077,619
	5.63%, 01/01/18 (c)	
	Camden County, New Jersey Improvement Authority, Series A (RB)	
1,000,000	5.00%, 02/15/24 (c)	1,152,610
1,000,000	5.00%, 02/15/24 (c)	1,147,970
2,500,000	5.00%, 02/15/24 (c)	2,914,700
1,000,000	5.00%, 02/15/24 (c)	1,187,320
1,000,000	5.00%, 02/15/24 (c)	1,171,400
	Casino Reinvestment Development Authority (RB)	
5,000,000	5.25%, 11/01/24 (c)	5,268,250
2,500,000	5.25%, 11/01/24 (c)	2,671,425
100,000	City of Atlantic City NJ (GO)	
	4.00%, 11/01/16	98,027
	City of Atlantic City, New Jersey (GO)	
50,000	5.00%, 11/01/19	45,297
50,000	5.00%, 12/01/21	43,220
65,000	5.00%, 11/01/22	53,552
235,000	City of Atlantic City, New Jersey, Series A (GO)	
	5.50%, 02/15/18	225,558
1,000,000	Essex County Improvement Authority (RB)	
	5.25%, 07/01/20 (c)	1,038,980
3,745,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB)	4,225,895
	5.00%, 12/01/24	
	New Jersey Economic Development Authority (RB)	
35,000	5.00%, 06/15/22 (c)	38,390
500,000	5.50%, 01/01/24 (c)	586,280
35,000	5.75%, 06/01/20 (c)	38,713
	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)	
100,000	4.00%, 06/15/19	105,176
1,645,000	4.25%, 06/15/22 (c)	1,691,142
1,150,000	5.00%, 06/15/17	1,196,575
500,000	5.00%, 06/15/19	541,960
135,000	5.00%, 06/15/22 (c)	144,000
840,000	5.00%, 06/15/22 (c)	931,543
175,000	5.00%, 06/15/22 (c)	190,379

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50,000	5.00%, 06/15/22	56,063
500,000	5.00%, 06/15/22 (c)	535,965
	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)	
5,655,000	4.88%, 09/15/19	6,090,096
3,150,000	5.25%, 08/20/22 (c)	3,462,102
2,215,000	5.50%, 02/29/16 (c)	2,222,088
60,000	5.50%, 06/20/23 (c)	66,881
235,000	5.63%, 03/05/24 (c)	266,878
350,000	5.63%, 03/05/24 (c)	397,477
2,935,000	5.75%, 09/15/22 (c)	3,290,605
	New Jersey Economic Development Authority, Gloucester Marine Project A (RB)	
8,085,000	6.63%, 02/29/16 (c)	8,092,762
	New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA)	
15,000	5.75%, 04/01/31	17,477
	New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB)	
1,350,000	5.13%, 01/01/24 (c)	1,507,329
1,900,000	5.38%, 01/01/24 (c)	2,119,241
	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB)	
2,000,000	6.63%, 07/01/18 (c)	2,217,140
	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB)	
100,000	5.00%, 07/01/21	107,896
170,000	6.00%, 07/01/21 (c)	189,980
2,050,000	6.25%, 07/01/21 (c)	2,252,478
	New Jersey Tobacco Settlement Financing Corp., Series A (RB)	
27,550,000	5.00%, 06/01/17 (c)	23,013,892
5,800,000	5.00%, 06/01/17 (c)	5,496,660
	Pollution Control Financing Authority, Chambers Project, Series A (RB)	
5,400,000	5.00%, 12/01/23	5,896,044
	Tobacco Settlement Financing Corp., Senior Series 1A (RB)	
3,260,000	4.50%, 06/01/17 (c)	3,302,641
25,000	5.00%, 06/01/17 (c)	26,102
	Tobacco Settlement Financing Corp., Senior Series A-1 (RB)	
12,295,000	4.75%, 06/01/17 (c)	10,263,005
	Tobacco Settlement Financing Corp., Series 1A (RB)	
500,000	5.00%, 06/01/17	526,855
	Tobacco Settlement Financing Corp., Series A (RB)	
6,800,000	4.63%, 06/01/17 (c)	6,819,992
		116,023,630
New Mexico: 0.5%		
	County of Otero, New Mexico Jail Project (RB)	
1,060,000	5.75%, 10/01/16 (c)	1,080,617
	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB)	
660,000	6.25%, 06/01/20 (c)	744,414
	Otero County, New Mexico Jail Project Revenue (RB)	
2,850,000	6.00%, 10/01/16 (c)	2,908,795

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3,500,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	3,518,690
1,000,000	Winrock Town Center Tax Increment Development District No. 1 (TA) 5.75%, 05/01/20 (c)	1,051,230
		9,303,746
New York: 8.6%		
110,000	Brooklyn Arena Local Development Corp. (RB) 4.53%, 07/15/33 ^	51,032
90,000	4.62%, 07/15/32 ^	43,703
90,000	6.00%, 01/15/20 (c)	104,611
1,625,000	6.25%, 01/15/20 (c)	1,884,009
5,000,000	6.38%, 01/15/20 (c)	5,820,550
	Build NYC Resource Corp. (RB)	
5,000,000	5.00%, 11/01/24 (c)	5,164,150
1,000,000	5.50%, 11/01/24 (c)	1,085,110
	Build NYC Resource Corp., New York Law School Project (RB)	
1,000,000	4.00%, 01/01/26 (c)	1,009,930
1,000,000	5.00%, 01/01/26 (c)	1,122,010
	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)	
125,000	3.75%, 01/01/20	128,628
1,050,000	4.50%, 01/01/25	1,138,966
600,000	5.00%, 01/01/25 (c)	647,382
2,400,000	5.25%, 11/01/24 (c)	2,593,632
	Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB)	
3,110,000	5.88%, 02/01/20 (c)	3,288,016
	Dutchess County Industrial Development Agency (RB)	
2,000,000	5.00%, 08/01/17 (c)	1,906,840
	Dutchess County Industrial Development Agency, Series A-1 (RB)	
15,000	4.50%, 08/01/17 (c)	15,338
	Dutchess County Industrial Development Agency, Series A-2 (RB)	
2,570,000	4.50%, 08/01/17 (c)	2,453,990
	Erie County, New York Tobacco Asset Securitization Corp., Series A (RB)	
1,120,000	5.00%, 02/29/16 (c)	1,084,765
115,000	5.00%, 02/29/16 (c)	114,685
	Jefferson County Industrial Development Agency (RB)	
500,000	5.25%, 01/01/24	487,045
	Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB)	
1,000,000	4.75%, 01/01/20	994,330
	Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB)	
30,000	4.25%, 07/01/22 (c)	30,727
	Nassau County Local Economic Assistance Corp., Winthrop-University Hospital Association Project (RB)	
915,000	5.00%, 07/01/22 (c)	987,184
1,000,000	5.00%, 07/01/22 (c)	1,104,780
	Nassau County Tobacco Settlement Corp., Series A (RB)	
5,520,000	5.00%, 06/01/16 (c)	5,070,451
5,125,000	5.13%, 06/01/16 (c)	4,431,485
5,000,000		5,014,050

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	Nassau County Tobacco Settlement Corp., Series A-2 (RB)	
	5.25%, 06/01/16 (c)	
	New Rochelle Industrial Development Agency (RB)	
1,500,000	5.25%, 07/01/16 (c)	1,500,330
310,000	5.50%, 07/01/16 (c)	315,862
	New York City Housing Development Corp. (RB)	
3,000,000	3.50%, 05/15/24 (c)	3,089,190
	New York City Industrial Development Agency (RB) (AMBAC)	
30,000	5.00%, 01/01/17 (c)	30,908
35,000	5.75%, 02/29/16 (c)	27,321
	New York City Industrial Development Agency, Bronx Parking Development Company, LLC Project (RB)	
2,000,000	5.88%, 10/01/17 (c) (d)	660,000
	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB)	
2,000,000	5.00%, 12/01/16 (c)	2,037,000
	New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series B (RB)	
1,000,000	5.00%, 12/01/16 (c)	1,016,440
380,000	5.25%, 12/01/16 (c)	386,924
	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)	
1,970,000	4.75%, 01/01/17 (c)	1,982,312
850,000	5.00%, 01/01/17 (c)	868,003
1,075,000	5.00%, 01/01/17 (c)	1,109,110
110,000	5.00%, 01/01/17 (c)	113,034
	New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB)	
2,000,000	5.00%, 07/01/22 (c)	2,151,860
	New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC)	
1,500,000	4.50%, 09/01/16 (c)	1,508,205
800,000	5.00%, 09/01/16 (c)	814,360
	New York Counties Tobacco Trust II (RB)	
45,000	5.63%, 02/29/16 (c)	45,325
	New York Counties Tobacco Trust IV, Series A (RB)	
280,000	5.00%, 02/16/16 (c)	253,680
935,000	5.00%, 02/16/16 (c)	862,977
	New York Dormitory Authority, Pace University, Series A (RB)	
1,020,000	4.00%, 05/01/22	1,105,456
180,000	5.00%, 05/01/23 (c)	198,468
140,000	5.00%, 05/01/23 (c)	156,750
115,000	5.00%, 05/01/23	129,552
	New York Dormitory Authority, Yeshiva University (RB)	
30,000	3.50%, 09/01/16	30,384
10,000	3.50%, 09/01/16	10,178
1,700,000	5.00%, 09/01/19 (c)	1,859,817
	New York Liberty Development Corp. (RB)	
2,500,000	5.15%, 11/15/24 (c)	2,633,350
	New York Liberty Development Corp., 3 World Trade Center Project (RB)	
22,100,000	5.00%, 11/15/24 (c)	23,519,704

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1,000,000	5.38%, 11/15/24 (c)	1,071,080
1,000,000	7.25%, 11/15/24 (c)	1,214,630
2,000,000	New York Liberty Development Corp., 7 World Trade Center Project (RB) 5.00%, 03/15/22 (c)	2,183,380
1,280,000	New York State Dormitory Authority (RB) 4.00%, 09/01/19 (c)	1,297,446
900,000	4.25%, 09/01/19 (c)	917,631
85,000	5.00%, 09/01/17	89,103
15,000	5.00%, 09/01/17	16,023
85,000	5.00%, 09/01/19 (c)	85,660
85,000	5.00%, 09/01/19 (c)	89,280
50,000	5.00%, 11/01/21 (c)	50,170
45,000	5.50%, 07/01/35	60,821
25,000	New York State Dormitory Authority, Medical Center of Queens (RB) (FHA) 4.75%, 02/15/17 (c)	25,867
1,000,000	New York State Dormitory Authority, Orange Regional Medical Center (RB) 5.00%, 06/01/25 (c)	1,056,410
3,020,000	6.13%, 12/01/18 (c)	3,313,121
365,000	New York State Dormitory Authority, Pace Univeristy, Series A (RB) 5.00%, 05/01/19	396,821
2,250,000	New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p)	2,256,952
500,000	New York Transportation Development Corp (RB) 5.00%, 01/01/20	567,245
250,000	5.00%, 01/01/23	298,715
1,175,000	Niagara Area Development Corp., Covanta Energy Project, Series A (RB) 5.25%, 11/01/17 (c)	1,196,056
765,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project (RB) 4.50%, 07/01/22 (c)	913,548
3,140,000	5.00%, 07/01/22 (c)	3,845,903
1,000,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB) 4.63%, 07/01/19 (c)	1,123,770
200,000	5.00%, 07/01/19	222,146
1,250,000	5.13%, 07/01/19 (c)	1,425,650
140,000	Orange County Industrial Development Agency, The glen Arden, Inc. Project (RB) 5.70%, 02/29/16 (c)	125,761
270,000	Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c)	272,614
265,000	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20	300,229
110,000	6.00%, 12/01/20 (c)	128,602
30,000	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18	32,701
65,000	Suffolk Tobacco Asset Securitization Corp. (RB) 5.38%, 06/01/18 (c)	65,696

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2,010,000	6.00%, 06/01/18 (c)	1,956,695
5,500,000	6.63%, 06/01/22 (c)	5,649,105
1,000,000	Syracuse Industrial Development Agency (RB) (XLCA) 5.00%, 01/01/17 (c)	1,010,970
500,000	Town of Oyster Bay, New York (GO) 3.25%, 08/15/17 (c)	504,025
50,000	Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 08/15/17 (c)	50,441
250,000	3.00%, 08/15/17	257,318
1,165,000	Tsasc, Inc., New York City Tobacco Settlement, Series 0 (RB) 5.00%, 06/01/16 (c)	1,173,656
7,550,000	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.00%, 06/01/16 (c)	7,150,378
10,225,000	5.13%, 06/01/16 (c)	9,427,552
1,540,000	Ulster County Industrial Development Agency (RB) 6.00%, 09/15/17 (c)	1,544,004
2,000,000	Ulster County Industrial Development Agency, Civic Facility (RB) 6.00%, 09/15/17 (c)	2,011,320
830,000	Westchester County Healthcare Corp. (RB) 6.13%, 11/01/20 (c)	952,168
75,000	Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19	84,434
550,000	Westchester County Local Development Corp. (RB) 5.00%, 05/01/24 (c)	604,477
1,290,000	5.50%, 05/01/24 (c)	1,471,322
5,115,000	Westchester, New York Tobacco Asset Securitization Corp. (RB) 5.13%, 02/29/16 (c)	5,080,065
1,600,000	5.13%, 02/29/16 (c)	1,600,320
		161,365,180
North Carolina: 0.5%		
3,000,000	Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB) 5.75%, 02/29/16 (c)	3,002,280
250,000	North Carolina Department of Transportation, I-77 Hot Lanes Project (RB) 5.00%, 06/30/25 (c)	271,680
1,000,000	5.00%, 06/30/25 (c)	1,066,420
500,000	North Carolina Medical Care Commission (RB) 4.70%, 07/01/25 (c)	523,015
245,000	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB) 4.75%, 03/01/22 (c)	255,626
1,330,000	5.00%, 03/01/22 (c)	1,384,330
820,000	5.00%, 03/01/22 (c)	859,319
1,395,000	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB) 6.00%, 01/01/20 (c)	1,515,542
		8,878,212
North Dakota: 0.1%		
25,000	City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB) 4.00%, 12/01/21 (c)	25,640
640,000	5.00%, 12/01/21 (c)	678,746

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615,000	City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB)	584,299
1,285,000	6.25%, 09/01/23	1,210,637
	7.75%, 09/01/23 (c)	2,499,322
Ohio: 5.8%		
102,650,000	Buckeye, Ohio Tobacco Settlement Financing Authority (RB)	1,050,109
	11.95%, 06/01/17 (c) ^	
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	
12,185,000	5.13%, 06/01/17 (c)	11,141,355
5,170,000	5.38%, 06/01/17 (c)	4,799,983
12,595,000	5.75%, 06/01/17 (c)	11,147,709
18,945,000	5.88%, 06/01/17 (c)	16,705,133
14,155,000	5.88%, 06/01/17 (c)	12,691,939
5,150,000	6.00%, 06/01/17 (c)	4,590,298
350,000	6.50%, 06/01/17 (c)	331,236
540,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB)	502,740
	6.25%, 06/01/22 (c)	
50,500,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB)	3,655,190
	8.91%, 06/01/17 (c) ^	
	City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC)	
90,000	5.00%, 01/01/17 (c)	93,307
700,000	5.25%, 01/01/20	798,770
	City of Cleveland, Ohio Airport System Revenue, Series A (RB)	
250,000	5.00%, 01/01/22 (c)	284,582
40,000	5.25%, 01/01/19	44,365
385,000	Cleveland, Ohio Airport System Revenue (RB)	435,316
	5.00%, 01/01/22 (c)	
2,000,000	County of Franklin, First Community Village Obligated Group (RB)	2,000,120
	5.63%, 07/01/20 (c)	
	County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB)	
2,300,000	6.63%, 11/01/20 (c)	2,878,565
500,000	7.00%, 11/01/20 (c)	634,405
1,000,000	County of Muskingum OH (RB)	1,071,980
	5.00%, 02/15/19	
2,000,000	County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB)	2,115,240
	5.00%, 02/15/23 (c)	
750,000	Dayton-Montgomery County Port Authority (RB)	767,452
	7.00%, 01/15/25 (c)	
2,920,000	Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB)	1,727,180
	6.75%, 12/01/20 (c)	
	Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB)	
3,000,000	5.00%, 02/15/23 (c)	3,113,340
4,000,000	5.00%, 02/15/23 (c)	4,134,000
3,020,000	Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB)	1,963,211
	6.75%, 02/01/22 (c)	
1,000,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB)	1,034,520

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	3.75%, 12/03/18 (p)	
655,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB)	724,712
	5.63%, 10/01/19	
35,000	Ohio Air Quality Development Authority, Series A (RB)	38,713
	5.70%, 08/01/20	
1,100,000	Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB)	1,104,950
	5.38%, 02/29/16 (c)	
2,050,000	Ohio State Solid Waste Disposal, USG Corp. Project (RB)	2,054,817
	5.60%, 02/29/16 (c)	
125,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB)	130,550
	4.00%, 06/03/19 (p)	
795,000	Ohio Water Development Authority (RB)	478,033
	6.60%, 11/01/21 (c)	
	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB)	
250,000	5.00%, 12/01/24 (c)	256,625
245,000	5.00%, 12/01/24 (c)	257,473
70,000	5.50%, 12/01/24 (c)	75,313
3,400,000	5.75%, 12/01/22 (c)	3,730,956
2,850,000	6.00%, 12/01/22 (c)	3,130,297
	State of Ohio, Portsmouth Bypass Project (RB)	
2,000,000	5.00%, 06/30/25 (c)	2,242,060
3,490,000	5.00%, 06/30/25 (c)	3,835,964
40,000	Toledo-Lucas County Port Authority (SA)	40,083
	5.38%, 02/29/16 (c)	
		107,812,591
Oklahoma: 0.3%		
2,010,254	Kingfisher, Oklahoma Hospital Authority (RB)	2,018,174
	6.50%, 02/29/16 (c)	
1,000,000	Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB)	1,003,820
	5.13%, 12/01/17 (c)	
275,000	Oklahoma Development Finance Authority, Inverness Village Community (RB)	279,133
1,000,000	5.25%, 01/01/19 (c)	1,047,460
	6.00%, 01/01/22 (c)	
1,000,000	Tulsa Airports Improvement Trust (RB)	1,112,560
	5.00%, 06/01/25 (c) (p)	
		5,461,147
Oregon: 0.1%		
305,000	Hospital Facilities Authority of Multnomah County, Series A (RB)	327,225
	5.00%, 10/01/19	
645,000	Oregon State Facilities Authority, Concordia University Project, Series A (RB)	692,033
750,000	6.13%, 09/01/20 (c)	805,635
	6.38%, 09/01/20 (c)	
		1,824,893
Pennsylvania: 5.3%		
1,345,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)	793,550
	5.75%, 08/01/22 (c)	

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365,000	6.50%, 05/01/17	332,281
2,045,000	6.75%, 11/01/19 (c)	1,329,495
1,100,000	6.75%, 12/01/21 (c)	661,430
2,500,000	6.88%, 11/01/19 (c)	1,503,300
	Allentown Neighborhood Improvement Zone Development Authority (RB)	
1,815,000	5.00%, 05/01/22 (c)	1,922,539
150,000	5.00%, 05/01/22 (c)	159,743
3,980,000	5.00%, 05/01/22 (c)	4,193,248
	Beaver County, Pennsylvania Industrial Development Authority, Pollution	
5,490,000	Control, Series B (RB)	5,649,979
	3.50%, 06/01/20 (p)	
	Chester County Health & Education Facilities Authority (RB)	
500,000	5.25%, 12/01/25 (c)	514,665
	Cumberland County, Pennsylvania Municipal Authority (RB)	
500,000	4.00%, 01/01/25 (c)	509,000
400,000	5.25%, 01/01/22 (c)	420,272
	Delaware County Industrial Development Authority/PA (RB)	
50,000	6.13%, 08/15/20 (c)	51,480
	Delaware County, Pennsylvania Authority, Series A (RB)	
8,890,000	5.00%, 12/15/16 (c)	9,110,027
	Delaware River Port Authority (RB)	
100,000	5.00%, 01/01/21	113,514
2,445,000	5.00%, 01/01/23 (c)	2,780,796
2,715,000	5.00%, 01/01/23 (c)	3,109,924
	Delaware River Port Authority, Port District Project (RB)	
100,000	5.00%, 01/01/22	115,020
	Harrisburg, Philadelphia University Revenue, Series B (RB)	
6,200,000	6.00%, 09/01/17 (c)	5,086,914
	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB)	
1,500,000	6.50%, 07/01/17 (c)	1,540,710
	Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship	
1,250,000	Church Homes, Inc. Project (RB)	1,278,600
	5.25%, 07/01/22 (c)	
	Lycoming County Authority, Susquehanna Health System Project, Series A	
80,000	(RB)	87,854
	5.50%, 07/01/19 (c)	
	Montgomery County Industrial Development Authority, Whitemarsh Continuing	
	Care Retirement Community Project (RB)	
1,500,000	5.00%, 01/01/25 (c)	1,540,080
3,750,000	5.25%, 01/01/25 (c)	3,805,800
940,000	5.38%, 01/01/25 (c)	949,964
	Moon Industrial Development Authority, Baptist Homes Society (RB)	
1,250,000	6.00%, 07/01/25 (c)	1,269,675
	Pennsylvania Economic Development Financing Authority (RB)	
45,000	5.00%, 12/31/22	52,848
250,000	5.00%, 12/31/25	297,785
5,100,000	5.00%, 06/30/26 (c)	5,858,370
1,000,000	5.00%, 09/01/20 (p)	1,003,610
2,000,000	5.00%, 09/01/20 (p)	2,007,220
4,600,000	6.40%, 09/01/25 (c)	4,876,690
85,000		85,235

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	Pennsylvania Economic Development Financing Authority, Colver Project, Series F (RB) (AMBAC)	
	4.63%, 02/29/16 (c)	
	Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB)	
1,190,000	4.13%, 06/30/26 (c)	1,191,464
450,000	5.00%, 12/31/24	534,222
3,380,000	5.00%, 06/30/26 (c)	3,756,600
1,135,000	5.00%, 06/30/26 (c)	1,347,790
2,515,000	5.00%, 06/30/26 (c)	2,829,953
500,000	5.00%, 06/30/26 (c)	550,265
1,000,000	5.00%, 06/30/26	1,192,440
	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB)	
1,800,000	6.00%, 02/29/16 (c)	1,803,132
	Pennsylvania Higher Educational Facilities Authority (RB)	
2,170,000	6.00%, 07/01/20 (c)	2,284,641
	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB)	
350,000	5.88%, 06/15/22	376,162
1,000,000	7.25%, 06/15/24 (c)	1,141,940
	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB)	
500,000	6.38%, 06/01/25 (c)	504,665
500,000	6.50%, 06/01/25 (c)	504,635
500,000	6.63%, 06/01/25 (c)	504,610
	Philadelphia Authority for Industrial Development. Esperanza Charter School Project (RB)	
2,130,000	8.20%, 01/01/23 (c)	2,318,974
	Philadelphia Gas Works Co (RB)	
1,000,000	5.00%, 08/01/25 (c)	1,201,700
	Philadelphia Gas Works Co. (RB) (AMBAC)	
345,000	5.00%, 10/01/17 (c)	358,479
135,000	5.00%, 10/01/17 (c)	140,566
250,000	5.00%, 10/01/17	266,472
	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB)	
880,000	5.00%, 07/01/17 (c)	895,558
2,100,000	5.50%, 07/01/17 (c)	2,157,267
1,455,000	5.63%, 07/01/22 (c)	1,602,173
4,175,000	5.63%, 07/01/22 (c)	4,545,322
	State Public School Building Authority (RB)	
1,170,000	5.00%, 04/01/19	1,289,831
	Susquehanna Area Regional Airport Authority (RB)	
650,000	5.00%, 01/01/23 (c)	726,284
1,500,000	5.00%, 01/01/23	1,681,980
		98,718,743
Puerto Rico: 2.2%		
	Children's Trust Fund (RB)	
1,230,000	5.63%, 02/29/16 (c)	1,230,123
	Commonwealth of Puerto Rico (GO)	

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100,000	4.95%, 07/01/18 ^	67,491
195,000	5.00%, 02/29/16 (c)	122,363
45,000	5.75%, 07/01/21 (c)	28,463
25,000	Commonwealth of Puerto Rico, Public Improvement (GO) 5.25%, 07/01/18	16,175
65,000	Commonwealth of Puerto Rico, Public Improvement, Series A (GO) 4.00%, 07/01/20	40,463
35,000	4.13%, 07/01/22	21,656
420,000	4.50%, 07/01/22 (c)	260,925
110,000	4.75%, 07/01/22 (c)	68,200
110,000	5.00%, 02/29/16 (c)	69,025
160,000	5.00%, 02/29/16 (c)	100,400
20,000	5.00%, 07/01/16 (c)	12,625
20,000	5.00%, 07/01/17 (c)	12,600
105,000	5.00%, 07/01/17 (c)	66,281
50,000	5.00%, 07/01/17 (c)	31,800
140,000	5.00%, 07/01/18 (c)	88,550
275,000	5.00%, 07/01/22	173,594
330,000	5.13%, 02/29/16 (c)	207,488
250,000	5.25%, 02/29/16 (c)	158,438
20,000	5.25%, 02/29/16 (c)	12,650
85,000	5.25%, 07/01/16 (c)	53,763
90,000	5.25%, 07/01/16	68,193
40,000	5.25%, 07/01/17 (c)	25,150
70,000	5.25%, 07/01/18 (c)	44,013
100,000	5.25%, 07/01/22 (c)	63,000
100,000	5.50%, 07/01/16	88,780
220,000	5.50%, 07/01/17	150,810
10,000	5.50%, 07/01/17	8,781
65,000	5.50%, 07/01/18 (c)	41,113
150,000	5.50%, 07/01/18	97,613
140,000	5.50%, 07/01/18 (c)	89,250
500,000	5.50%, 07/01/18	325,375
100,000	5.50%, 07/01/19	64,350
50,000	6.00%, 07/01/18 (c)	31,688
450,000	6.50%, 07/01/21 (c)	285,750
10,010,000	8.00%, 07/01/20 (c)	7,194,687
135,000	Commonwealth of Puerto Rico, Public Improvement, Series B (GO) 5.00%, 07/01/16 (c)	84,713
840,000	5.75%, 07/01/19 (c)	531,300
50,000	6.50%, 07/01/19 (c)	31,813
30,000	Commonwealth of Puerto Rico, Public Improvement, Series C (GO) 6.00%, 07/01/19 (c)	19,013
100,000	Commonwealth of Puerto Rico, Public Improvement, Series D (GO) 4.25%, 07/01/16 (c)	62,850
50,000	4.50%, 07/01/16 (c)	31,375
10,000	5.00%, 07/01/16 (c)	6,360
305,000	Commonwealth of Puerto Rico, Public Improvement, Series E (GO) 5.38%, 07/01/21 (c)	192,531
355,000	5.50%, 07/01/21 (c)	224,538
85,000	5.63%, 07/01/16 (c)	53,763

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155,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) 4.25%, 07/01/22 (c)	103,463
225,000	5.13%, 07/01/22 (c)	150,188
30,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) 5.25%, 07/01/22 (c)	20,175
1,755,000	6.00%, 07/01/22 (c)	1,215,337
1,490,000	Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB) 5.00%, 07/01/22 (c)	998,300
1,740,000	5.25%, 07/01/22 (c)	1,161,450
700,000	5.75%, 07/01/22 (c)	479,500
360,000	6.00%, 07/01/18 (c)	251,100
1,500,000	6.00%, 07/01/18 (c)	1,042,500
13,000,000	Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) 7.05%, 02/29/16 (c) ^	1,123,850
1,000,000	Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/23	197,500
3,000,000	Puerto Rico Commonwealth Infrastructure Financing Authority, Series B (RB) 5.00%, 07/01/16 (c) (d)	442,830
100,000	Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.75%, 07/01/21 (c)	63,250
305,000	6.00%, 07/01/21 (c)	193,294
700,000	Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.00%, 07/01/22 (c)	439,250
100,000	Puerto Rico Commonwealth, Public Improvement, Series A (GO) 5.00%, 07/01/21	63,250
155,000	Puerto Rico Convention Center District Authority (RB) (FGIC) 5.00%, 07/01/16 (c)	75,563
315,000	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) 4.13%, 07/01/16 (c)	159,075
395,000	4.25%, 07/01/16 (c)	190,588
125,000	4.50%, 07/01/16 (c)	95,313
220,000	4.75%, 07/01/16 (c)	111,100
345,000	5.00%, 07/01/16 (c)	182,850
275,000	5.00%, 07/01/16 (c)	136,125
350,000	5.00%, 07/01/16 (c)	172,375
620,000	5.00%, 07/01/16 (c)	303,800
100,000	Puerto Rico Electric Power Authority (RB) 5.75%, 07/01/20 (c)	60,250
890,000	Puerto Rico Electric Power Authority, Series A (RB) 4.80%, 07/01/22 (c)	536,225
350,000	7.00%, 07/01/23 (c)	212,188
150,000	Puerto Rico Electric Power Authority, Series AAA (RB) 5.25%, 07/01/20 (c)	90,375
90,000	5.25%, 07/01/20 (c)	54,225
325,000	5.25%, 07/01/20 (c)	195,813
25,000	Puerto Rico Electric Power Authority, Series CCC (RB) 4.80%, 07/01/20 (c)	15,063
40,000	5.00%, 02/29/16 (c)	24,100
125,000	5.00%, 07/01/20 (c)	75,313

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	Puerto Rico Electric Power Authority, Series DDD (RB)	
165,000	5.00%, 07/01/20 (c)	99,413
975,000	5.00%, 07/01/20 (c)	587,437
525,000	5.00%, 07/01/20	316,312
	Puerto Rico Electric Power Authority, Series TT (RB)	
100,000	4.20%, 07/01/17 (c)	60,225
25,000	5.00%, 07/01/17 (c)	15,063
925,000	5.00%, 07/01/17 (c)	557,312
110,000	5.00%, 07/01/17 (c)	66,275
375,000	5.00%, 07/01/17	229,860
260,000	5.00%, 07/01/17 (c)	156,650
150,000	5.00%, 07/01/17 (c)	90,375
60,000	Puerto Rico Electric Power Authority, Series VV (RB)	
	5.50%, 07/01/18 (c)	36,150
	Puerto Rico Electric Power Authority, Series WW (RB)	
85,000	5.38%, 07/01/18 (c)	51,213
45,000	5.50%, 07/01/18 (c)	27,113
	Puerto Rico Electric Power Authority, Series ZZ (RB)	
290,000	4.25%, 07/01/20	174,725
25,000	5.00%, 07/01/17	15,324
385,000	5.00%, 07/01/18	232,236
100,000	5.00%, 07/01/20	60,250
500,000	5.25%, 07/01/20 (c)	301,250
50,000	5.25%, 07/01/20	30,125
25,000	5.25%, 07/01/20 (c)	15,063
175,000	5.25%, 07/01/20 (c)	105,438
290,000	Puerto Rico Government Development, Series B (RB)	
	5.00%, 12/01/16	95,744
	Puerto Rico Highways & Transportation Authority (RB)	
35,000	4.75%, 07/01/18 (c)	6,650
100,000	5.00%, 02/29/16 (c)	19,000
40,000	5.00%, 02/29/16 (c)	16,900
50,000	5.00%, 02/29/16 (c)	9,500
100,000	5.25%, 02/29/16 (c)	48,045
300,000	5.30%, 07/01/20 (c)	197,625
30,000	5.75%, 02/29/16 (c)	6,375
65,000	Puerto Rico Highways & Transportation Authority, Series G (RB) (FGIC)	
	5.00%, 02/29/16 (c)	27,463
	Puerto Rico Highways and Transportation Authority (RB)	
890,000	5.00%, 02/29/16 (c)	169,100
100,000	5.00%, 07/01/16 (c)	20,250
325,000	5.00%, 07/01/16 (c)	61,750
390,000	5.25%, 02/29/16 (c)	164,034
845,000	5.75%, 02/29/16 (c)	357,012
305,000	Puerto Rico Highways and Transportation Authority, Series G (RB)	
	5.00%, 02/29/16 (c)	57,950
	Puerto Rico Highways and Transportation Authority, Series I (RB) (FGIC)	
200,000	5.00%, 02/29/16 (c)	84,500
50,000	5.00%, 02/29/16 (c)	21,125
315,000	5.00%, 02/29/16 (c)	133,088
185,000		77,839

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	Puerto Rico Highways and Transportation Authority, Series J (RB) (FGIC)	
	5.00%, 02/29/16 (c)	
	Puerto Rico Highways and Transportation Authority, Series K (RB)	
50,000	5.00%, 02/29/16 (c)	10,625
400,000	5.00%, 02/29/16 (c)	76,000
205,000	5.00%, 02/29/16 (c)	44,143
500,000	5.00%, 02/29/16 (c)	112,600
115,000	5.00%, 02/29/16 (c)	25,335
	Puerto Rico Highways and Transportation Authority, Series M (RB)	
1,020,000	5.00%, 07/01/17 (c)	193,800
1,500,000	5.00%, 07/01/17 (c)	292,500
295,000	5.00%, 07/01/17 (c)	56,050
	Puerto Rico Highways and Transportation Authority, Series N (RB)	
385,000	5.50%, 07/01/21	79,888
1,055,000	5.50%, 07/01/22	218,913
2,000,000	5.50%, 07/01/24	390,000
1,500,000	5.50%, 07/01/25	288,750
1,500,000	5.50%, 07/01/26	285,000
50,000	21.06%, 07/01/20 ^	10,813
	Puerto Rico Infrastructure Financing Authority (RB) (FGIC)	
160,000	4.00%, 07/01/18	77,704
345,000	4.00%, 12/15/21	115,575
100,000	4.63%, 12/15/21 (c)	33,500
340,000	5.00%, 02/29/16 (c) (d)	50,187
515,000	5.00%, 07/01/16 (c) (d)	76,019
55,000	5.00%, 07/01/16 (c) (d)	8,119
75,000	5.00%, 07/01/16 (c) (d)	11,071
1,065,000	5.00%, 07/01/16 (c) (d)	157,205
80,000	5.00%, 07/01/16 (c) (d)	11,809
100,000	5.00%, 07/01/16 (c) (d)	14,761
100,000	5.00%, 12/15/21 (c)	33,500
1,000,000	5.00%, 12/15/21 (c)	335,000
860,000	5.25%, 12/15/21 (c)	288,100
160,000	5.50%, 07/01/19	68,912
35,000	5.50%, 07/01/21	14,438
90,000	5.50%, 07/01/26	33,750
85,000	Puerto Rico Infrastructure Financing Authority, Series A (RB) (FGIC)	
	5.50%, 07/01/25	32,300
190,000	Puerto Rico Infrastructure Financing Authority, Series B (RB)	
	5.00%, 07/01/16 (c) (d)	28,532
100,000	Puerto Rico Infrastructure Financing Authority, Series C (RB) (FGIC)	
	5.50%, 07/01/20	42,250
	Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD)	
250,000	5.00%, 07/01/17 (c)	141,563
50,000	5.00%, 07/01/18	31,223
1,500,000	5.50%, 07/01/17 (c) (p)	1,530,000
230,000	5.63%, 07/01/19 (c)	131,675
45,000	5.75%, 07/01/18	28,438
40,000	7.00%, 02/29/16 (c)	25,000
	Puerto Rico Public Buildings Authority, Series D (RB) (COMWLTH GTD)	
325,000	5.25%, 02/29/16 (c)	184,844

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35,000	5.25%, 02/29/16 (c)	19,994
70,000	Puerto Rico Public Buildings Authority, Series G (RB) (COMWLTH GTD)	
	4.75%, 02/29/16 (c)	39,288
	Puerto Rico Public Buildings Authority, Series I (RB) (COMWLTH GTD)	
705,000	5.00%, 02/29/16 (c)	399,206
1,670,000	5.25%, 02/29/16 (c)	949,812
	Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD)	
1,485,000	5.00%, 07/01/17 (c)	840,881
30,000	5.25%, 07/01/17	19,664
25,000	5.50%, 07/01/17 (c)	15,736
	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD)	
35,000	6.00%, 07/01/19 (c)	21,831
20,000	6.00%, 07/01/19	12,643
1,165,000	6.75%, 07/01/19 (c)	700,456
745,000	Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD)	
	5.50%, 02/29/16 (c)	425,581
	Puerto Rico Public Buildings Authority, Series S (RB) (COMWLTH GTD)	
170,000	5.50%, 07/01/16 (c)	102,425
505,000	5.75%, 07/01/16 (c)	306,787
1,655,000	6.00%, 07/01/21 (c)	953,694
	Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD)	
110,000	5.00%, 07/01/20	66,963
200,000	5.25%, 07/01/22 (c)	113,750
	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue (RB)	
80,000	4.50%, 02/01/20 (c)	33,300
	Puerto Rico Sales Tax Financing Corp. (RB)	
40,000	5.00%, 08/01/18	19,374
125,000	5.25%, 08/01/21 (c)	76,563
730,000	5.25%, 08/01/21 (c)	275,575
190,000	5.50%, 08/01/19 (c)	74,813
500,000	5.50%, 02/01/20 (c)	188,750
855,000	6.00%, 08/01/19 (c)	327,037
265,000	6.00%, 08/01/20 (c)	101,031
	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB)	
1,520,000	5.00%, 08/01/21 (c)	931,000
150,000	5.25%, 08/01/20 (c)	56,625
680,000	7.89%, 08/01/34 ^	125,202
	Puerto Rico Sales Tax Financing Corp., Series A (RB)	
150,000	5.00%, 08/01/19 (c)	60,188
100,000	8.69%, 08/01/35 ^	10,920
50,000	8.70%, 08/01/34 ^	5,856
	University of Puerto Rico, Series P (RB)	
90,000	5.00%, 06/01/16 (c)	36,900
135,000	5.00%, 06/01/16 (c)	55,013
115,000	5.00%, 06/01/16 (c)	46,288
90,000	5.00%, 06/01/16 (c)	42,327
500,000	5.00%, 06/01/16 (c)	220,000
445,000	5.00%, 06/01/16 (c)	191,350
		41,553,934
Rhode Island: 0.7%		
3,000,000		3,563,610

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	Rhode Island Health And Educational Building Corp., Tockwotton Home (RB)	
	8.38%, 01/01/21 (c)	
	Tobacco Settlement Financing Corp. (RB)	
2,000,000	4.50%, 06/01/25 (c)	2,030,360
1,000,000	5.00%, 06/01/25 (c)	1,074,740
50,500,000	6.59%, 06/01/17 (c) ^	4,624,790
	Tobacco Settlement Financing Corp., Series A (RB)	
400,000	5.00%, 06/01/20	452,696
30,000	5.00%, 06/01/23	34,365
	Tobacco Settlement Financing Corp/RI (RB)	
40,000	4.00%, 06/01/18	42,260
2,000,000	5.00%, 06/01/25 (c)	2,072,280
		13,895,101
South Carolina: 0.8%		
	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB)	
75,000	5.00%, 08/01/23 (c)	82,776
	South Carolina Jobs-Economic Development Authority (RB)	
300,000	5.00%, 05/01/23 (c)	308,604
155,000	5.75%, 08/01/19 (c)	170,229
	South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB)	
3,450,000	5.50%, 05/01/17 (c)	3,511,134
3,100,000	5.63%, 05/01/17 (c)	3,122,444
	South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB)	
4,000,000	5.25%, 11/01/16 (c)	3,957,320
	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)	
600,000	5.38%, 08/01/19 (c)	665,658
	South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB)	
3,470,000	5.25%, 08/01/23 (c)	3,893,999
		15,712,164
South Dakota: 0.4%		
	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB)	
5,175,000	5.00%, 11/15/16 (c)	5,193,940
1,250,000	5.00%, 11/15/16 (c)	1,266,725
		6,460,665
Tennessee: 0.9%		
	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)	
500,000	5.00%, 10/01/24 (c)	563,560
2,600,000	5.00%, 10/01/24 (c)	2,905,578
975,000	5.00%, 10/01/24 (c)	1,113,138
	Clarksville Natural Gas Acquisition Corp. (RB)	
860,000	5.00%, 12/15/19	968,850
	County of Claiborne, Tennessee (GO)	
110,000	4.13%, 04/01/20 (c)	117,154
	Johnson City Health & Educational Facilities Board (RB)	
100,000	5.38%, 07/01/20 (c)	112,201
350,000	5.50%, 07/01/16 (c)	356,839
180,000	5.63%, 07/01/20 (c)	201,434

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	Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village at Germantown (RB)	
2,000,000	5.25%, 12/01/22 (c)	2,057,600
2,500,000	5.38%, 12/01/22 (c)	2,581,200
	Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB)	
1,150,000	5.38%, 09/01/23 (c)	1,168,894
3,000,000	5.50%, 09/01/23 (c)	3,061,290
1,000,000	5.63%, 09/01/16 (c)	1,021,810
	Sullivan County, Tennessee Health, Educational and Housing Facilities Board, Series C (RB)	
395,000	5.25%, 09/01/16 (c)	404,365
	Tennessee Energy Acquisition Corp. (RB)	
70,000	5.63%, 09/01/26	82,646
		16,716,559
Texas: 8.1%		
	Beaumont, Texas Independent School District (GO) (AGO)	
5,000	5.00%, 02/15/17 (c)	5,192
	Board of Managers Joint Guadalupe County-City of Seguin Hospital (RB)	
700,000	5.00%, 12/01/25 (c)	742,357
300,000	5.25%, 12/01/25 (c)	330,465
	Brazoria County, Texas Enviromental Facilities (RB)	
50,000	5.13%, 05/15/17 (c)	52,660
	Brazoria County, Texas Health Facilities Development Corp. (RB)	
2,500,000	5.25%, 07/01/22 (c)	2,731,200
	Central Texas Regional Mobility Authority (RB)	
1,000,000	5.00%, 07/01/25 (c)	1,133,080
	Central Texas Regional Mobility Authority, Senior Lien (RB)	
240,000	6.00%, 01/01/21 (c)	280,644
	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	
1,205,000	5.00%, 01/01/23 (c)	1,329,067
1,310,000	5.00%, 01/01/23 (c)	1,472,401
3,000,000	5.00%, 07/01/25 (c)	3,383,730
	Central Texas Regional Mobility Authority, Subordinated Lien (RB)	
350,000	5.00%, 01/01/23 (c)	380,404
400,000	5.00%, 01/01/23 (c)	442,748
2,255,000	6.25%, 01/01/21 (c)	2,630,976
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB)	
7,000,000	4.75%, 07/01/24	7,838,250
650,000	5.00%, 07/01/24 (c)	704,223
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB)	
2,000,000	5.00%, 07/15/25 (c)	2,122,100
2,500,000	5.00%, 07/15/25 (c)	2,705,300
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB)	
1,000,000	5.00%, 07/15/20	1,094,060
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB)	
4,900,000	5.00%, 07/15/20	5,365,206

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500,000	Clifton Higher Education Finance Corp (RB) 5.13%, 08/15/25 (c)	509,620
500,000	5.50%, 08/15/25 (c)	518,765
850,000	Dallas County Flood Control District No 1 (GO) 5.00%, 04/01/23 (c)	876,775
500,000	Decatur Hospital Authority Revenue, Series A (RB) 5.00%, 09/01/24 (c)	542,795
580,000	Grand Parkway Transportation Corp. (RB) 5.50%, 10/01/23 (c)	642,536
95,000	Gregg County Health Facilities Development Corp., Series C (RB) 5.00%, 07/01/22 (c)	97,936
2,850,000	5.00%, 07/01/22 (c)	3,014,616
2,500,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	2,634,150
275,000	Harris County Industrial Development Corp. (RB) 5.00%, 12/01/19 (c)	308,704
1,000,000	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c)	1,015,350
130,000	Harrison County Health Facilities Development Corp (RB) 5.25%, 07/01/20 (c)	138,018
2,050,000	Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c)	2,380,275
675,000	La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c)	684,619
250,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	273,222
615,000	5.00%, 11/01/22 (c)	682,041
280,000	5.00%, 11/01/22	323,187
1,100,000	5.25%, 11/01/20 (c)	1,216,336
780,000	Matagorda County Navigation District No 1 (RB) 4.00%, 06/03/23 (c)	811,668
2,900,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	3,017,740
1,500,000	New Hope Cultural Education Facilities Corp., Series A (RB) 5.00%, 04/01/24 (c)	1,555,860
500,000	5.00%, 07/01/25 (c)	523,285
265,000	Port Freeport, Texas (RB) 4.95%, 05/15/17 (c)	279,315
2,000,000	Port of Bay City Authority of Matagorda County, Texas, Hoechst Celanese Corp. Project (RB) 6.50%, 02/29/16 (c)	2,003,560
2,060,000	Red River Authority of Texas, Celanese Project, Series B (RB) 6.70%, 02/29/16 (c)	2,065,438
1,000,000	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c)	832,310
1,200,000	SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/25	1,491,120

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400,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/17	427,388
2,715,000	5.00%, 10/01/21	3,191,754
1,275,000	San Antonio Convention Hotel Finance Corp (RB) (AMBAC) 5.00%, 02/29/16 (c)	1,278,685
85,000	San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) 4.75%, 02/29/16 (c)	85,228
500,000	5.00%, 02/29/16 (c)	501,410
9,900,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c)	9,603,000
1,050,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) 8.00%, 11/15/19 (c)	1,056,573
2,800,000	Texas Municipal Gas Acquisition & Supply Corp III (RB) 5.00%, 12/15/22 (c)	3,310,748
5,040,000	Texas Municipal Gas Acquisition & Supply Corp III., Gas Supply (RB) 5.00%, 12/15/22 (c)	5,778,965
95,000	Texas Municipal Gas Acquisition & Supply Corp. I (RB) 5.25%, 12/15/24	115,153
100,000	5.25%, 12/15/25	121,858
580,000	5.25%, 12/15/26	708,667
1,565,000	Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c)	1,779,718
260,000	5.00%, 12/15/22 (c)	293,938
125,000	5.00%, 12/15/22 (c)	140,488
2,600,000	5.00%, 12/15/22 (c)	2,967,198
2,240,000	5.00%, 12/15/22 (c)	2,636,077
1,570,000	5.00%, 12/15/22 (c)	1,819,410
1,000,000	5.00%, 12/15/22 (c)	1,152,720
25,000	Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.00%, 12/15/16	25,900
95,000	5.25%, 12/15/18	105,184
175,000	5.25%, 12/15/21	206,651
45,000	5.25%, 12/15/22	53,733
230,000	5.25%, 12/15/23	276,547
305,000	5.63%, 12/15/17	323,562
5,000	Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/18	5,497
500,000	5.00%, 12/15/21	584,745
910,000	5.00%, 12/15/22 (c)	1,062,070
1,615,000	5.00%, 12/15/22	1,913,000
7,635,000	Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) 6.25%, 12/15/26	9,433,119
2,700,000	Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c)	3,265,596
2,000,000	Texas Private Activity Bond Surface Transportation Corp., Senior Lien (RB) 7.00%, 09/01/23 (c)	2,527,740
5,500,000	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c)	6,172,980

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4,000,000	5.00%, 08/15/24 (c)	4,537,080
5,900,000	5.00%, 08/15/24 (c)	6,749,069
	Town of Westlake, Texas (SA)	
1,000,000	6.13%, 09/01/25 (c)	993,180
1,000,000	6.25%, 09/01/25 (c)	992,490
1,000,000	6.38%, 09/01/25 (c)	992,040
	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB)	
620,000	6.00%, 01/01/21 (c)	675,242
2,950,000	7.00%, 01/01/21 (c)	3,364,917
2,480,000	7.13%, 01/01/21 (c)	2,783,577
	Tyler Health Facilities Development Corp. (RB)	
145,000	5.25%, 11/01/17 (c)	148,992
2,980,000	5.25%, 11/01/17 (c)	3,081,678
450,000	5.38%, 11/01/17 (c)	460,089
		150,886,960
Vermont: 0.1%		
1,100,000	Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c)	1,135,156
Virgin Islands: 1.3%		
	Virgin Islands Public Finance Authority (RB)	
250,000	4.50%, 10/01/24 (c)	258,507
1,280,000	5.00%, 10/01/20 (c)	1,429,171
130,000	5.00%, 10/01/20 (c)	144,574
	Virgin Islands Public Finance Authority, Series A (RB)	
450,000	5.00%, 10/01/20	502,299
2,885,000	5.00%, 10/01/20 (c)	3,195,686
4,290,000	5.00%, 10/01/22 (c)	4,644,011
1,000,000	6.75%, 10/01/19 (c)	1,133,880
	Virgin Islands Public Finance Authority, Series A-1 (RB)	
125,000	5.00%, 10/01/19 (c)	137,684
	Virgin Islands Public Finance Authority, Series B (RB)	
1,245,000	5.00%, 10/01/19 (c)	1,383,631
1,000,000	5.00%, 10/01/19	1,115,880
2,430,000	5.25%, 10/01/20 (c)	2,699,025
	Virgin Islands Public Finance Authority, Series C (RB)	
250,000	5.00%, 10/01/19 (c)	275,925
4,250,000	5.00%, 10/01/24 (c)	4,662,632
	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB)	
110,000	6.63%, 10/01/19 (c)	125,714
	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Seires B (RB)	
145,000	5.00%, 10/01/19 (c)	157,602
	Virgin Islands Water and Power Authority, Series B (RB)	
1,070,000	5.00%, 07/01/17 (c)	1,084,060
1,125,000	5.00%, 07/01/17 (c)	1,141,324
		24,091,605
Virginia: 2.1%		
640,000	Albemarle County, Virginia Economic Development Authority, Series A (RB) 4.63%, 01/01/23 (c)	639,616

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1,500,000	5.00%, 01/01/23 (c) Bristol Industrial Development Authority, Series B (RB)	1,553,070
1,750,000	5.00%, 11/01/24 (c)	1,774,622
250,000	6.35%, 11/01/24 (c) Cherry Hill Community Development Authority (SA)	254,633
200,000	5.15%, 03/01/25 (c)	204,356
500,000	5.40%, 03/01/25 (c) Chesterfield Economic Development Authority, Brandermill Woods Project (RB)	515,905
650,000	4.13%, 01/01/22 (c) City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB)	666,958
2,750,000	5.00%, 07/15/22 (c)	2,943,655
1,000,000	County of Botetourt, Virginia Industrial Development Authority (RB) 6.00%, 07/01/24 (c)	1,038,020
430,000	Fairfax County, Virginia Economic Development Authority, Series A (RB) 4.00%, 12/01/22	442,522
1,000,000	5.00%, 12/01/23 (c)	1,042,670
2,000,000	5.00%, 12/01/23 (c)	2,078,620
1,520,000	5.13%, 10/01/17 (c) Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA)	1,579,934
1,450,000	6.63%, 03/01/21 (c)	1,665,615
1,000,000	6.88%, 03/01/21 (c) Hanover County, Virginia Economic Development Authority, Series A (RB)	1,154,220
570,000	4.00%, 07/01/22	595,895
1,500,000	5.00%, 07/01/22 (c)	1,560,795
1,500,000	5.00%, 07/01/22 (c)	1,565,070
1,000,000	Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB) 5.40%, 12/01/16 (c)	1,000,080
660,000	Stafford County Economic Development Authority (RB) 5.25%, 06/15/16 (c)	667,821
60,000	Tobacco Settlement Financing Corp. (RB) 12.35%, 06/01/17 (c) ^	1,871
7,485,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 5.00%, 06/01/17 (c)	5,890,695
1,000,000	Virginia College Building Authority, Marymount University Project, Series A (RB) 5.00%, 07/01/25 (c)	1,021,800
300,000	Virginia College Building Authority, Marymount University Project, Series B (RB) 5.25%, 07/01/25 (c)	322,818
2,045,000	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 5.50%, 07/01/22 (c)	2,264,388
3,000,000	6.00%, 07/01/22 (c)	3,457,020
3,050,000	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) 5.00%, 01/01/22 (c)	3,292,292
		39,194,961
Washington: 1.0%		
1,000,000		1,056,940

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	Greater Wenatchee Regional Events Center Public Facilities, Series A (RB) 5.50%, 09/01/22 (c)	
	King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO)	
1,000,000	5.00%, 12/01/25 (c)	1,005,330
500,000	5.75%, 12/01/25 (c)	506,695
500,000	6.00%, 12/01/25 (c)	505,495
250,000	6.25%, 12/01/25 (c)	251,248
2,900,000	Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c)	3,053,033
300,000	Washington Health Care Facilities Authority (RB) 5.00%, 07/01/25 (c)	334,026
100,000	Washington Health Care Facilities Authority, Central Washington Health Services (RB) 7.00%, 07/01/19 (c)	120,220
3,000,000	Washington State Housing Finance Commission, Mirabella Project, Series A (RB) 6.75%, 10/01/22 (c)	3,203,070
500,000	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) 5.25%, 01/01/17	510,430
5,800,000	5.63%, 01/01/17 (c)	5,824,418
2,850,000	5.63%, 01/01/17 (c)	2,889,900
		19,260,805
West Virginia: 0.6%		
550,000	County of Pleasants, West Virginia (RB) 5.25%, 10/15/17 (c)	568,947
5,275,000	Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) 7.75%, 10/01/22 (c) (d) §	3,165,000
2,000,000	West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) 9.13%, 10/01/21 (c)	2,155,100
2,000,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c)	2,114,540
1,500,000	6.50%, 10/01/18 (c)	1,604,235
2,005,000	6.75%, 10/01/18 (c)	2,125,581
		11,733,403
Wisconsin: 0.8%		
1,210,000	Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22	1,309,341
500,000	Public Finance Authority, National Gypsum Comp. (RB) 5.25%, 11/01/24 (c)	522,415
1,000,000	Public Finance Authority, Rose Villa Project, Series A (RB) 5.00%, 11/15/24	1,056,420
2,500,000	Public Finance Authority, Roseman University of Health Sciences Project (RB) 5.88%, 04/01/25 (c)	2,614,125
2,280,000	Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c)	2,377,607
1,750,000		1,788,290

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	Wisconsin Health & Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c)	
1,000,000	Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Series A (RB) 5.13%, 02/01/23 (c)	1,053,080
450,000	Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series A (RB) 5.25%, 08/15/16 (c)	460,269
2,500,000	Wisconsin Public Finance Authority, Continuing Care Retirement Community, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) 8.25%, 06/01/21 (c)	3,144,150
		14,325,697
Total Municipal Bonds		1,836,879,490
(Cost: \$1,797,705,140)		

Number of Shares

MONEY MARKET FUND: 0.6%

(Cost: \$10,955,578)

10,955,578	Dreyfus Tax Exempt Cash Management Fund - Class B Shares	10,955,578
Total Investments: 98.9%		1,847,835,068
(Cost: \$1,808,660,718)		
Other assets less liabilities: 1.1%		19,776,410
NET ASSETS: 100.0%		\$1,867,611,478

ACA	Credit Agricole SA
AGM	Assured Guaranty Municipal Corp.
AGO	Assured Guaranty Ltd.
AMBAC	American Municipal Bond Assurance Corp.
CIFG	CDC Ixis Financial Guaranty
COMWLTH	Commonwealth Guaranteed
GTD	
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Association
GO	General Obligation
NATL	National Public Finance Guarantee Corp.
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
- * None-income producing
- §

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Illiquid Security – the aggregate value of illiquid securities is \$3,165,000 which represents 0.2% of net assets

Summary of Investments By Sector (unaudited)	% of Investments	Value
Education	8.2 %	\$ 151,554,909
Health Care	25.3	468,313,501
Housing	0.6	10,909,295
Industrial Revenue	19.4	357,555,409
Leasing	1.4	25,002,379
Local	4.8	88,268,820
Power	2.1	38,985,489
Solid Waste/Resource Recovery	0.1	2,755,915
Special Tax	6.5	119,696,863
State	0.8	15,655,294
Tobacco	20.1	372,079,015
Transportation	7.6	140,294,803
Water & Sewer	2.5	45,807,798
Money Market Fund	0.6	10,955,578
	100.0 %	\$ 1,847,835,068

The summary of inputs used to value the Fund's investments as of January 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$ 1,836,879,490	\$	—\$ 1,836,879,490
Money Market Fund	10,955,578	—		— 10,955,578
Total	\$ 10,955,578	\$ 1,836,879,490	\$	—\$ 1,847,835,068

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2016.

See Notes to Schedules of Investments

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.8%		
Alabama: 0.7%		
	Alabama Federal Aid Highway Finance Authority (RB)	
\$ 100,000	5.00%, 09/01/22 (c)	\$ 117,796
1,500,000	5.00%, 09/01/24 (c)	1,838,490
	Alabama Public School & College Authority, Series B (RB)	
500,000	5.00%, 07/01/24 (c)	617,330
2,285,000	5.00%, 07/01/24 (c)	2,851,314
1,500,000	5.00%, 07/01/24 (c)	1,878,390
	Birmingham Airport Authority (RB) (AGM)	
35,000	5.25%, 07/01/20 (c)	40,002
	Birmingham Water Works Board, Series A (RB)	
95,000	5.00%, 01/01/21 (c)	111,176
	City of Huntsville, Alabama, Series A (GO)	
50,000	5.00%, 09/01/21 (c)	59,095
	Shelby County Board of Education, Capital Outlay School Warrants (RB)	
640,000	4.25%, 02/01/21 (c)	691,341
	State of Alabama, Series A (GO)	
900,000	5.00%, 08/01/23	1,128,294
		9,333,228
Alaska: 0.1%		
	Alaska Housing Finance Corp., Series A (RB)	
70,000	5.00%, 12/01/20 (c)	82,332
	State of Alaska, Series B (GO)	
500,000	5.00%, 02/01/23 (c)	612,810
		695,142
Arizona: 2.4%		
	Apache County Industrial Development Authority, Series A (RB)	
2,240,000	4.50%, 03/01/22 (c)	2,442,272
	Arizona Board of Regents, University of Arizona Projects, Series C (CP)	
320,000	5.00%, 06/01/22 (c)	372,032
	Arizona Department of Transportation State Highway Fund Revenue, Series A (RB)	
1,000,000	4.00%, 07/01/22 (c)	1,084,630
1,275,000	5.00%, 07/01/22 (c)	1,523,536
70,000	5.00%, 07/01/22 (c)	84,494
310,000	5.25%, 07/01/21 (c)	371,268
	Arizona Sports and Tourism Authority, Series A (RB)	
215,000	5.00%, 07/01/22 (c)	237,265
1,310,000	5.00%, 07/01/22 (c)	1,464,174
	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)	
680,000	5.00%, 07/01/21 (c)	811,832
1,200,000	5.00%, 07/01/21 (c)	1,429,872
2,000,000	5.00%, 07/01/22 (c)	2,410,040
85,000	5.00%, 07/01/22 (c)	102,945
60,000	Arizona Water Infrastructure Finance Authority, Series A (RB)	

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	5.00%, 10/01/22 (c)	74,077
750,000	Board of Regents, Arizona State University, Series A (RB)	
	5.00%, 07/01/25 (c)	930,502
	City of Glendale, Municipal Property Corp., Series C (RB)	
520,000	5.00%, 01/01/18 (c)	555,682
1,290,000	5.00%, 01/01/18 (c)	1,390,491
	City of Mesa, Arizona (RB)	
1,165,000	3.25%, 07/01/24 (c)	1,206,684
740,000	3.25%, 07/01/24 (c)	769,866
625,000	4.00%, 07/01/24 (c)	714,037
	City of Phoenix Civic Improvement Corp. (RB)	
1,250,000	4.00%, 07/01/24 (c)	1,408,587
950,000	5.00%, 07/01/21 (c)	1,140,788
1,820,000	5.00%, 07/01/24 (c)	2,267,847
100,000	5.00%, 07/01/24 (c)	121,135
	City of Phoenix, Arizona (GO)	
260,000	4.00%, 07/01/22	302,003
1,500,000	4.00%, 07/01/24 (c)	1,748,850
1,045,000	City of Phoenix, Series A (GO)	
	4.00%, 07/01/22 (c)	1,172,166
5,000	Regional Transportation Authority of Pima County (RB)	
	5.00%, 06/01/21 (c)	5,941
	Salt River Project Agricultural Improvement and Power District, Series A (RB)	
300,000	5.00%, 12/01/21 (c)	366,435
1,000,000	5.00%, 12/01/21 (c)	1,215,770
660,000	5.00%, 12/01/21 (c)	805,319
2,365,000	5.00%, 12/01/21 (c)	2,847,176
275,000	5.00%, 06/01/22 (c)	328,856
		31,706,572
Arkansas: 0.5%		
770,000	City of Little Rock, Arkansas Sewer Revenue (RB)	
	4.70%, 04/01/25 (c)	912,758
220,000	City of Rogers, Arkansas (RB)	
	4.00%, 11/01/21 (c)	237,497
	State of Arkansas, Federal Highway Grant Anticipation (GO)	
2,685,000	4.00%, 10/01/23 (c)	3,122,601
125,000	5.00%, 10/01/23	156,549
1,425,000	5.00%, 10/01/24 (c)	1,789,159
		6,218,564
California: 14.5%		
	Alameda County, California Joint Powers Authority, Series A (RB)	
25,000	5.25%, 12/01/23 (c)	31,167
1,880,000	5.25%, 12/01/23 (c)	2,360,904
50,000	Bay Area Toll Authority, Series F-1 (RB)	
	5.00%, 04/01/22 (c)	60,655
1,270,000	Bay Area Water Supply and Conservation Agency, Series A (RB)	
	5.00%, 04/01/23 (c)	1,544,726
1,175,000	California Health Facilities Financing Authority, Adventist Health System, Series A (RB)	
	5.00%, 03/01/23 (c)	1,426,415
105,000	California Health Facilities Financing Authority, Catholic Healthcare, Series A (RB)	
	5.25%, 03/01/21 (c)	124,463

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100,000	California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB) 5.00%, 11/15/22 (c)	111,474
1,000,000	California Health Facilities Financing Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/24 (c)	1,212,650
25,000	California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB) 5.00%, 07/01/23 (c)	30,411
220,000	California Health Facilities Financing Authority, Sutter Health, Series D (RB) 5.25%, 08/15/21 (c)	263,778
150,000	California Infrastructure and Economic Development Bank (RB) 5.00%, 02/01/23 (c)	177,411
50,000	California State Department of Veterans Affairs, Series A (RB) 3.15%, 06/01/21 (c)	54,692
670,000	3.50%, 06/01/21 (c)	716,337
150,000	3.88%, 06/01/21 (c)	162,327
	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
100,000	4.00%, 09/01/24 (c)	110,377
75,000	5.00%, 09/01/24 (c)	92,720
500,000	5.00%, 09/01/24 (c)	623,490
50,000	5.00%, 09/01/24 (c)	61,415
	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
210,000	4.00%, 06/01/22 (c)	228,709
950,000	5.00%, 06/01/22 (c)	1,134,157
75,000	5.25%, 10/01/24 (c)	91,952
675,000	5.25%, 10/01/24 (c)	856,629
225,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB) 5.00%, 09/01/24 (c)	280,571
	California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB)	
1,655,000	5.00%, 09/01/23 (c)	2,003,775
280,000	5.00%, 09/01/23	348,810
	California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB)	
250,000	3.00%, 12/01/25 (c)	258,618
625,000	3.25%, 12/01/25 (c)	644,656
	California State Public Works Board, Department of General Services, Series F (RB)	
1,530,000	5.00%, 05/01/24	1,918,176
180,000	5.00%, 05/01/25	227,446
	California State Public Works Board, Department of State Hospitals, Series E (RB)	
1,500,000	5.00%, 06/01/23 (c)	1,800,735
410,000	5.00%, 06/01/23 (c)	490,967
1,520,000	5.00%, 06/01/23 (c)	1,832,786
350,000	5.00%, 06/01/23 (c)	426,559
50,000	5.00%, 06/01/23 (c)	60,555
	California State Public Works Board, Judicial Council of California, Series A (RB)	
55,000	4.00%, 03/01/23 (c)	59,948
210,000	5.00%, 03/01/23	259,495

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350,000	5.00%, 03/01/23 (c) California State Public Works Board, Judicial Council of California, Series B (RB)	422,303
1,000,000	5.00%, 10/01/24 (c)	1,230,310
950,000	5.00%, 10/01/24 California State Public Works Board, Judicial Council of California, Series D (RB)	1,197,114
165,000	5.00%, 12/01/21 (c)	194,585
50,000	5.25%, 12/01/21 (c)	60,425
50,000	California State Public Works Board, Regents of the University, Series G (RB) 5.00%, 12/01/21	61,041
125,000	California State Public Works Board, UCLA Replacement Hospitals, Series F (RB) 5.00%, 10/01/22	155,229
100,000	California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 10/01/21 (c)	117,914
500,000	5.00%, 04/01/22 (c) California State Public Works Board, Various Capital Projects, Series G (RB)	601,305
1,250,000	5.00%, 11/01/22 (c)	1,485,462
125,000	5.00%, 11/01/22 (c) California State Public Works Board, Various Capital Projects, Series I (RB)	151,621
150,000	4.00%, 11/01/23 (c)	170,268
90,000	5.00%, 11/01/23 (c)	111,317
1,750,000	5.00%, 11/01/23 California State Trustees, University Systemwide Revenue, Series A (RB)	2,186,065
750,000	5.00%, 11/01/23 (c)	940,612
1,195,000	California State University, Systemwide, Series A (RB) 4.00%, 11/01/22 (c)	1,287,875
500,000	California State Veterans, Series CL (GO) 3.50%, 12/01/24 (c) California State, Various Purpose (GO)	526,395
515,000	3.50%, 02/01/22 (c)	556,015
1,090,000	5.00%, 04/01/18 (c)	1,187,882
515,000	5.00%, 04/01/18 (c)	559,275
965,000	5.00%, 09/01/18 (c)	1,065,842
1,250,000	5.00%, 09/01/18 (c)	1,383,675
100,000	5.00%, 02/01/22 (c)	120,184
500,000	5.00%, 04/01/22 (c)	605,230
1,000,000	5.00%, 09/01/22 (c)	1,223,350
925,000	5.00%, 10/01/22	1,138,712
855,000	5.00%, 10/01/22	1,052,539
770,000	5.00%, 12/01/22	951,019
1,475,000	5.00%, 09/01/23	1,842,275
1,400,000	5.00%, 09/01/23 (c)	1,706,040
755,000	5.00%, 09/01/23 (c)	929,624
850,000	5.00%, 09/01/23 (c)	1,053,405
830,000	5.25%, 09/01/22	1,033,076
480,000	California Statewide Communities Development Authority, Enloe Medical Center (RB) 3.00%, 02/15/26 (c)	478,934
500,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c) Chabot-Las Positas Community College District (GO)	584,770
60,000	4.00%, 08/01/23	70,969

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250,000	5.00%, 08/01/23 (c)	309,808
500,000	5.00%, 08/01/23 (c)	597,385
250,000	City and County of San Francisco, Series A (GO) 4.00%, 06/15/22 (c)	274,720
550,000	City and County of San Francisco, Series R1 (GO) 5.00%, 12/15/21 (c)	663,201
85,000	5.00%, 12/15/21 (c)	102,869
240,000	City of Bakersfield, California Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c)	278,258
1,000,000	City of Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21 (c)	1,201,410
500,000	5.00%, 01/01/23 (c)	606,065
400,000	City of Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c)	489,052
600,000	City of Los Angeles, California Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23 (c)	736,326
60,000	City of Los Angeles, Wastewater System Revenue, Series C (RB) 5.00%, 06/01/22	73,934
470,000	Contra Costa Community College District (GO) 4.00%, 08/01/22 (c)	507,337
60,000	County of San Diego, California (CP) 5.00%, 10/15/24 (c)	72,864
255,000	County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c)	258,009
175,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22	212,881
570,000	5.00%, 05/15/25 (c)	697,435
70,000	East Bay Municipal Utility District Water System Revenue, Series A (RB) 5.00%, 06/01/20 (c)	80,992
1,000,000	5.00%, 06/01/24 (c)	1,229,920
900,000	East Bay Municipal Utility District Water System Revenue, Series B (RB) 5.00%, 06/01/27	1,185,273
750,000	5.00%, 06/01/29	1,002,712
675,000	Fontana Unified School District, San Bernardino County (GO) 3.00%, 08/01/22 (c)	689,418
1,025,000	Golden State Tobacco Securitization Corp. (RB) 5.00%, 06/01/23 (c)	1,197,815
800,000	5.00%, 06/01/23 (c)	940,744
80,000	Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/22	96,895
50,000	Huntington Beach Union High School District (GO) 5.00%, 08/01/23 (c)	60,702
535,000	5.00%, 08/01/23 (c)	665,551
1,000,000	Los Angeles Community College District (GO) 4.00%, 08/01/24 (c)	1,117,400
1,100,000	5.00%, 08/01/24 (c)	1,346,994
1,500,000	5.00%, 08/01/24 (c)	1,848,615
1,555,000	5.00%, 08/01/24 (c)	1,952,287
2,425,000	Los Angeles Community College District, Series F (GO) 5.00%, 08/01/23 (c)	2,999,337
85,000		101,136

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	Los Angeles County Metropolitan Transportation Authority (RB)	
	5.00%, 07/01/21 (c)	
1,160,000	Los Angeles Department of Water & Power, Series B (RB)	1,427,751
	5.00%, 01/01/24 (c)	
600,000	Los Angeles Department of Water and Power, Series A (RB)	619,716
	3.25%, 01/01/25 (c)	
1,225,000	Los Angeles Department of Water and Power, Series D (RB)	1,521,046
	5.00%, 07/01/24 (c)	
880,000	Los Angeles Unified School District, Series A (GO)	921,650
	2.00%, 07/01/22	
130,000	5.00%, 07/01/22	160,124
750,000	5.00%, 10/01/22	918,457
1,630,000	5.00%, 07/01/24	2,073,311
1,000,000	Los Angeles Unified School District, Series B (CP)	1,191,700
	5.00%, 10/01/22 (c)	
600,000	Los Angeles, California Unified School District (GO)	748,170
	5.00%, 07/01/24 (c)	
1,320,000	Los Angeles, California Unified School District, Series C (GO)	1,679,000
	5.00%, 07/01/24	
550,000	5.00%, 07/01/24 (c)	681,466
500,000	5.00%, 07/01/24 (c)	608,245
1,400,000	5.00%, 07/01/24 (c)	1,722,420
1,600,000	5.00%, 07/01/24 (c)	1,957,392
25,000	Los Angeles, California Wastewater System Revenue (RB)	31,346
	5.00%, 06/01/23	
340,000	Metropolitan Water District of Southern California, Series C (RB)	406,796
	5.00%, 10/01/21 (c)	
205,000	Metropolitan Water District of Southern California, Series G (RB)	249,257
	5.00%, 07/01/22 (c)	
50,000	5.00%, 07/01/22 (c)	60,387
50,000	Modesto Irrigation District Electric System, Series A (RB)	59,434
	5.00%, 07/01/21 (c)	
1,720,000	Ohlone Community College District (GO)	2,071,121
	5.00%, 08/01/22 (c)	
500,000	Orange County Sanitation District, Wastewater Refunding, Series A (RB)	611,845
	5.00%, 02/01/22	
1,260,000	Rancho Cucamonga Redevelopment Agency (AGM) (TA)	1,531,706
	5.00%, 09/01/22	
175,000	Rancho Santiago Community College District (GO)	217,159
	5.00%, 09/01/23 (c)	
410,000	Regents of the University of California, Medical Center Pooled Revenue, Series J (RB)	497,096
	5.25%, 05/15/23 (c)	
2,250,000	5.25%, 05/15/23 (c)	2,762,077
65,000	Regents of the University of California, Series AB (RB)	71,451
	3.25%, 05/15/21 (c)	
455,000	Regents of the University of California, Series AF (RB)	558,490
	5.00%, 05/15/23 (c)	
425,000	5.00%, 05/15/23 (c)	511,645
1,205,000	5.00%, 05/15/23 (c)	1,463,412
2,775,000	Regents of the University of California, Series AK (RB)	3,444,857
	5.00%, 05/15/23 (p)	

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645,000	Regents of the University of California, Series AM (RB) 5.00%, 05/15/24 (c)	791,460
50,000	Regents of the University of California, Series AO (RB)	