

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 |
| 1,000,000 | Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) 5.38%, 09/01/22 (c) | 1,062,160 |
| 240,000 | Tobacco Securitization Authority of Northern California, Series A-1 (RB) 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 |
| 750,000 | Val Verde Unified School District (ST) 5.00%, 03/01/25 (c) | 821,550 |
| 795,000 | Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 878,356 |
| 2,500,000 | West Contra Costa Healthcare District (CP) 6.25%, 07/01/21 (c) | 2,872,000 |
| 665,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 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 |
| 1,035,000 | City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c) | 1,084,276 |
| 85,000 | Colorado Health Facilities Authority (RB) 5.25%, 06/01/16 (c) | 86,246 |
| 350,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c) | 383,848 |
| 1,670,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB) 4.00%, 12/01/22 (c) | 1,719,232 |
| 1,700,000 | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.30%, 02/29/16 (c) | 1,665,524 |
| 950,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) | 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) | |
| 8,340,000 | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) | 8,732,314 |
| 2,700,000 | 5.00%, 12/01/19 | 2,843,289 |
| | 5.50%, 12/01/18 (c) | |
| 4,715,000 | Iowa Finance Authority, Iowa Fertilizer Company Project (RB) | 5,170,563 |
| | 5.25%, 12/01/23 (c) | |
| 163,200 | Iowa Finance Authority, Senior Living (RB) | 816 |
| 870,000 | 2.00%, 02/29/16 (c)* | 738,961 |
| | 2.70%, 11/15/24 (c) | |
| 1,500,000 | Iowa Higher Education Loan Authority (RB) | 1,476,495 |
| | 5.00%, 10/01/25 (c) | |
| 20,000 | Iowa Higher Education Loan Authority, Upper Iowa University Project (RB) | 19,716 |
| 2,065,000 | 4.00%, 09/01/23 (c) | 2,140,001 |
| 2,750,000 | 5.00%, 09/01/23 (c) | 2,758,497 |
| 620,000 | 5.00%, 09/01/23 (c) | 668,986 |
| 1,345,000 | 5.75%, 09/01/20 (c) | 1,430,434 |
| | 6.00%, 09/01/20 (c) | |
| 180,000 | Iowa Tobacco Settlement Authority, Series B (RB) | 180,441 |
| | 5.60%, 06/01/17 (c) | |
| 3,000,000 | Iowa Tobacco Settlement Authority, Series C (RB) | 2,944,320 |
| 5,290,000 | 5.38%, 02/29/16 (c) | 5,238,740 |
| | 5.50%, 02/29/16 (c) | |
| 10,000,000 | Iowa Tobacco Settlement Authority, Series D (RB) | 1,219,400 |
| | 7.15%, 02/29/16 (c) ^ | |
| 6,160,000 | Tobacco Settlement Authority, Series C (RB) | 6,159,446 |
| | 5.63%, 02/29/16 (c) | |
| | | 50,571,192 |
| Kansas: 1.0% | | |
| 2,255,000 | Arkansas City Public Building Commission (RB) | 2,234,976 |
| | 6.25%, 09/01/19 (c) | |
| 2,000,000 | Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB) | 2,007,740 |
| 1,000,000 | 5.00%, 05/15/17 (c) | 1,012,580 |
| | 5.00%, 05/15/17 (c) | |
| 8,200,000 | Overland Park, Kansas Development Corp. (RB) (AMBAC) | 8,239,114 |
| 100,000 | 5.13%, 01/01/17 (c) | 100,654 |
| 1,000,000 | 5.13%, 01/01/17 (c) | 1,008,540 |
| | 5.25%, 01/01/17 (c) | |
| 2,550,000 | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) | 2,320,704 |
| | 6.00%, 12/15/22 (c) | |
| 500,000 | Wyandotte County, Kansas City Unified Government, Series A (RB) | 508,895 |
| 500,000 | 5.00%, 09/01/25 (c) | 507,350 |
| | 6.00%, 09/01/25 (c) | |
| | | 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 |
| 1,000,000 | State of Nevada Department of Business and Industry (RB) 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) 5.63%, 01/01/18 (c) | 1,077,619 |
| 1,000,000 | Camden County, New Jersey Improvement Authority, Series A (RB) 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 |
| 5,000,000 | Casino Reinvestment Development Authority (RB) 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 |
| 50,000 | City of Atlantic City, New Jersey (GO) 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) 5.00%, 12/01/24 | 4,225,895 |
| 35,000 | New Jersey Economic Development Authority (RB) 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 |
| 100,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 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) 6.25%, 09/01/23 | 584,299 |
| 1,285,000 | 7.75%, 09/01/23 (c) | 1,210,637 |
| | | 2,499,322 |
| Ohio: 5.8% | | |
| 102,650,000 | Buckeye, Ohio Tobacco Settlement Financing Authority (RB) 11.95%, 06/01/17 (c) ^ | 1,050,109 |
| | 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) 6.25%, 06/01/22 (c) | 502,740 |
| 50,500,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) 8.91%, 06/01/17 (c) ^ | 3,655,190 |
| | 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) 5.00%, 01/01/22 (c) | 435,316 |
| 2,000,000 | County of Franklin, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c) | 2,000,120 |
| | 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) 5.00%, 02/15/19 | 1,071,980 |
| 2,000,000 | County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c) | 2,115,240 |
| 750,000 | Dayton-Montgomery County Port Authority (RB) 7.00%, 01/15/25 (c) | 767,452 |
| 2,920,000 | Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/20 (c) | 1,727,180 |
| | 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) 6.75%, 02/01/22 (c) | 1,963,211 |
| 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) | |
| 500,000 | Chester County Health & Education Facilities Authority (RB) | 514,665 |
| | 5.25%, 12/01/25 (c) | |
| | 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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| | Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) | |
| 155,000 | 4.25%, 07/01/22 (c) | 103,463 |
| 225,000 | 5.13%, 07/01/22 (c) | 150,188 |
| | Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) | |
| 30,000 | 5.25%, 07/01/22 (c) | 20,175 |
| 1,755,000 | 6.00%, 07/01/22 (c) | 1,215,337 |
| | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB) | |
| 1,490,000 | 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 |
| | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) | |
| 13,000,000 | 7.05%, 02/29/16 (c) ^ | 1,123,850 |
| | Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB) | |
| 1,000,000 | 5.50%, 07/01/23 | 197,500 |
| | Puerto Rico Commonwealth Infrastructure Financing Authority, Series B (RB) | |
| 3,000,000 | 5.00%, 07/01/16 (c) (d) | 442,830 |
| | Puerto Rico Commonwealth Public Improvement, Series A (GO) | |
| 100,000 | 5.75%, 07/01/21 (c) | 63,250 |
| 305,000 | 6.00%, 07/01/21 (c) | 193,294 |
| | Puerto Rico Commonwealth Public Improvement, Series A (GO) | |
| 700,000 | 5.00%, 07/01/22 (c) | 439,250 |
| | Puerto Rico Commonwealth, Public Improvement, Series A (GO) | |
| 100,000 | 5.00%, 07/01/21 | 63,250 |
| | Puerto Rico Convention Center District Authority (RB) (FGIC) | |
| 155,000 | 5.00%, 07/01/16 (c) | 75,563 |
| | Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) | |
| 315,000 | 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 |
| | Puerto Rico Electric Power Authority (RB) | |
| 100,000 | 5.75%, 07/01/20 (c) | 60,250 |
| | Puerto Rico Electric Power Authority, Series A (RB) | |
| 890,000 | 4.80%, 07/01/22 (c) | 536,225 |
| 350,000 | 7.00%, 07/01/23 (c) | 212,188 |
| | Puerto Rico Electric Power Authority, Series AAA (RB) | |
| 150,000 | 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 |
| | Puerto Rico Electric Power Authority, Series CCC (RB) | |
| 25,000 | 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) | |

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| | | |
|-----------|--|-----------|
| | 5.25%, 03/01/21 (c) | 124,463 |
| 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 |
| | California State Department of Veterans Affairs, Series A (RB) | |
| 50,000 | 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) | |

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| | | |
|-----------|---|-----------|
| 55,000 | 4.00%, 03/01/23 (c) | 59,948 |
| 210,000 | 5.00%, 03/01/23 | 259,495 |
| 350,000 | 5.00%, 03/01/23 (c) | 422,303 |
| | California State Public Works Board, Judicial Council of California, Series B (RB) | |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,230,310 |
| 950,000 | 5.00%, 10/01/24 | 1,197,114 |
| | California State Public Works Board, Judicial Council of California, Series D (RB) | |
| 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 |
| | California State Public Works Board, Various Capital Projects, Series A (RB) | |
| 100,000 | 5.00%, 10/01/21 (c) | 117,914 |
| 500,000 | 5.00%, 04/01/22 (c) | 601,305 |
| | California State Public Works Board, Various Capital Projects, Series G (RB) | |
| 1,250,000 | 5.00%, 11/01/22 (c) | 1,485,462 |
| 125,000 | 5.00%, 11/01/22 (c) | 151,621 |
| | California State Public Works Board, Various Capital Projects, Series I (RB) | |
| 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 | 2,186,065 |
| 750,000 | California State Trustees, University Systemwide Revenue, Series A (RB) | |
| | 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) | 526,395 |
| | California State, Various Purpose (GO) | |
| 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 |
| | California Statewide Communities Development Authority, Enloe Medical Center (RB) | |
| 480,000 | | 478,934 |
| | 3.00%, 02/15/26 (c) | |
| 500,000 | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) | 584,770 |

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| | 5.00%, 07/01/24 (c) | |
| | Chabot-Las Positas Community College District (GO) | |
| 60,000 | 4.00%, 08/01/23 | 70,969 |
| 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 |
| | City and County of San Francisco, Series R1 (GO) | |
| 550,000 | 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 |
| | City of Los Angeles Department of Water and Power, Series A (RB) | |
| 1,000,000 | 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 |
| | Department of Airports of the City of Los Angeles, Series C (RB) | |
| 175,000 | 5.00%, 05/15/22 | 212,881 |
| 570,000 | 5.00%, 05/15/25 (c) | 697,435 |
| | East Bay Municipal Utility District Water System Revenue, Series A (RB) | |
| 70,000 | 5.00%, 06/01/20 (c) | 80,992 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,229,920 |
| | East Bay Municipal Utility District Water System Revenue, Series B (RB) | |
| 900,000 | 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 |
| | Golden State Tobacco Securitization Corp. (RB) | |
| 1,025,000 | 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 |
| | Huntington Beach Union High School District (GO) | |
| 50,000 | 5.00%, 08/01/23 (c) | 60,702 |
| 535,000 | 5.00%, 08/01/23 (c) | 665,551 |
| | Los Angeles Community College District (GO) | |
| 1,000,000 | 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 |

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| 2,425,000 | Los Angeles Community College District, Series F (GO) 5.00%, 08/01/23 (c) | 2,999,337 |
| 85,000 | Los Angeles County Metropolitan Transportation Authority (RB) 5.00%, 07/01/21 (c) | 101,136 |
| 1,160,000 | Los Angeles Department of Water & Power, Series B (RB) 5.00%, 01/01/24 (c) | 1,427,751 |
| 600,000 | Los Angeles Department of Water and Power, Series A (RB) 3.25%, 01/01/25 (c) | 619,716 |
| 1,225,000 | Los Angeles Department of Water and Power, Series D (RB) 5.00%, 07/01/24 (c) | 1,521,046 |
| 880,000 | Los Angeles Unified School District, Series A (GO) 2.00%, 07/01/22 | 921,650 |
| 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) 5.00%, 10/01/22 (c) | 1,191,700 |
| 600,000 | Los Angeles, California Unified School District (GO) 5.00%, 07/01/24 (c) | 748,170 |
| 1,320,000 | Los Angeles, California Unified School District, Series C (GO) 5.00%, 07/01/24 | 1,679,000 |
| 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) 5.00%, 06/01/23 | 31,346 |
| 340,000 | Metropolitan Water District of Southern California, Series C (RB) 5.00%, 10/01/21 (c) | 406,796 |
| 205,000 | Metropolitan Water District of Southern California, Series G (RB) 5.00%, 07/01/22 (c) | 249,257 |
| 50,000 | 5.00%, 07/01/22 (c) | 60,387 |
| 50,000 | Modesto Irrigation District Electric System, Series A (RB) 5.00%, 07/01/21 (c) | 59,434 |
| 1,720,000 | Ohlone Community College District (GO) 5.00%, 08/01/22 (c) | 2,071,121 |
| 500,000 | Orange County Sanitation District, Wastewater Refunding, Series A (RB) 5.00%, 02/01/22 | 611,845 |
| 1,260,000 | Rancho Cucamonga Redevelopment Agency (AGM) (TA) 5.00%, 09/01/22 | 1,531,706 |
| 175,000 | Rancho Santiago Community College District (GO) 5.00%, 09/01/23 (c) | 217,159 |
| 410,000 | Regents of the University of California, Medical Center Pooled Revenue, Series J (RB) 5.25%, 05/15/23 (c) | 497,096 |
| 2,250,000 | 5.25%, 05/15/23 (c) | 2,762,077 |
| 65,000 | Regents of the University of California, Series AB (RB) 3.25%, 05/15/21 (c) | 71,451 |
| 455,000 | Regents of the University of California, Series AF (RB) 5.00%, 05/15/23 (c) | 558,490 |
| 425,000 | 5.00%, 05/15/23 (c) | 511,645 |
| 1,205,000 | 5.00%, 05/15/23 (c) | 1,463,412 |

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| 2,775,000 | Regents of the University of California, Series AK (RB) 5.00%, 05/15/23 (p) | 3,444,857 |
| 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) 5.00%, 05/15/22 | 61,466 |
| 225,000 | 5.00%, 05/15/23 | 281,603 |
| 500,000 | 5.00%, 05/15/25 (c) | 631,330 |
| 870,000 | Regents of the University of California, Series G (RB) 5.00%, 05/15/22 (c) | 1,061,835 |
| 125,000 | 5.00%, 05/15/22 (c) | 152,985 |
| 1,900,000 | 5.00%, 05/15/22 (c) | 2,306,182 |
| 405,000 | Regents of the University of California, Series I (RB) 5.00%, 05/15/25 (c) | 500,888 |
| 1,085,000 | Regents of University of California, Series I (RB) 5.00%, 05/15/25 (c) | 1,332,662 |
| 85,000 | 5.00%, 05/15/25 (c) | 106,915 |
| 490,000 | Riverside County Transportation Commission, Series A (RB) 5.25%, 06/01/23 (c) | 608,595 |
| 190,000 | 5.25%, 06/01/23 (c) | 237,470 |
| 50,000 | Riverside County, California Asset Leasing Corp. (RB) 4.00%, 06/01/22 (c) | 53,039 |
| 625,000 | Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c) | 652,937 |
| 20,000 | Sacramento County Sanitation Districts Financing Authority, Series A (RB) 5.00%, 12/01/21 (c) | 23,843 |
| 1,650,000 | 5.00%, 12/01/21 (c) | 1,969,044 |
| 100,000 | 5.00%, 06/01/24 (c) | 124,206 |
| 250,000 | 5.00%, 06/01/24 (c) | 304,480 |
| 750,000 | San Bernardino Community College District, Series A (GO) 5.00%, 08/01/23 | 933,615 |
| 500,000 | San Bernardino Unified School District (GO) (AGM) 5.00%, 08/01/23 (c) | 593,960 |
| 825,000 | San Diego Community College District (GO) 5.00%, 08/01/21 (c) | 987,814 |
| 240,000 | 5.00%, 08/01/22 (c) | 292,128 |
| 450,000 | San Diego County Water Authority, Series A (RB) 4.50%, 05/01/21 (c) | 516,852 |
| 500,000 | 4.50%, 05/01/21 (c) | 572,380 |
| 500,000 | 5.00%, 05/01/21 (c) | 594,605 |
| 50,000 | 5.00%, 11/01/22 (c) | 60,827 |
| 1,405,000 | 5.00%, 11/01/22 (c) | 1,722,319 |
| 1,085,000 | San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c) | 1,315,638 |
| 310,000 | San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c) | 372,295 |
| 430,000 | San Dieguito Union High School District (GO) 4.00%, 08/01/23 (c) | 479,119 |
| 455,000 | San Francisco Bay Area Rapid Transit District, Series A (RB) 5.00%, 07/01/22 (c) | 548,594 |
| 710,000 | | 847,307 |

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| | San Francisco City and County International Airport, Second Series B (RB) | |
| | 5.00%, 05/01/22 (c) | |
| | San Francisco Community College District (GO) | |
| 750,000 | 5.00%, 06/15/24 | 945,585 |
| 50,000 | 5.00%, 06/15/25 (c) | 63,046 |
| 860,000 | 5.00%, 06/15/25 (c) | 1,066,090 |
| | San Francisco Public Utilities Commission Water Revenue, Sub-Series A (RB) | |
| 1,250,000 | 5.00%, 11/01/21 (c) | 1,502,875 |
| 1,000,000 | 5.00%, 11/01/21 (c) | 1,207,220 |
| | San Francisco Unified School District, Proposition A (GO) | |
| 500,000 | 2.00%, 06/15/22 | 524,760 |
| 500,000 | 3.00%, 06/15/24 (c) | 512,665 |
| 805,000 | 3.25%, 06/15/24 (c) | 829,408 |
| 500,000 | 5.00%, 06/15/24 (c) | 628,610 |
| | San Francisco Unified School District, Series B (GO) | |
| 1,215,000 | 4.00%, 06/15/22 (c) | 1,329,866 |
| | San Francisco, California Bay Area Toll Authority, Series F (RB) | |
| 345,000 | 5.00%, 04/01/22 (c) | 417,157 |
| | San Joaquin County Transportation Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 03/01/21 (c) | 1,166,770 |
| | San Jose Financing Authority Lease, Series A (RB) | |
| 600,000 | 5.00%, 06/01/23 (c) | 718,944 |
| | San Ramon Valley Unified School District (GO) | |
| 950,000 | 5.00%, 08/01/22 (c) | 1,143,933 |
| | Santa Clara County, California Financing Authority, Series A (RB) | |
| 385,000 | 4.00%, 02/01/22 (c) | 435,027 |
| | State of California, Department of Water Resources, Series AS (RB) | |
| 2,320,000 | 5.00%, 12/01/24 (c) | 2,872,137 |
| 50,000 | 5.00%, 12/01/24 (c) | 63,378 |
| | State of California, Department of Water Resources, Series O (RB) | |
| 75,000 | 5.00%, 05/01/22 | 92,147 |
| | State of California, Various Purpose (GO) | |
| 300,000 | 3.00%, 02/01/22 (c) | 326,604 |
| 700,000 | 3.00%, 12/01/22 | 771,239 |
| 500,000 | 3.25%, 04/01/23 (c) | 525,780 |
| 310,000 | 3.38%, 09/01/22 (c) | 323,290 |
| 1,085,000 | 3.50%, 09/01/22 (c) | 1,132,979 |
| 855,000 | 4.00%, 09/01/22 (c) | 967,210 |
| 500,000 | 4.00%, 05/01/23 | 585,120 |
| 700,000 | 5.00%, 09/01/18 (c) | 771,638 |
| 190,000 | 5.00%, 09/01/18 (c) | 209,190 |
| 500,000 | 5.00%, 02/01/22 | 607,640 |
| 140,000 | 5.00%, 02/01/22 (c) | 167,636 |
| 1,085,000 | 5.00%, 02/01/22 (c) | 1,312,307 |
| 250,000 | 5.00%, 09/01/22 (c) | 306,540 |
| 765,000 | 5.00%, 10/01/22 | 941,746 |
| 655,000 | 5.00%, 02/01/23 (c) | 785,031 |
| 1,900,000 | 5.00%, 04/01/23 (c) | 2,298,221 |
| 500,000 | 5.00%, 09/01/23 | 624,500 |
| 250,000 | 5.00%, 09/01/23 (c) | 309,825 |
| 1,065,000 | 5.00%, 09/01/23 (c) | 1,300,322 |

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| 1,500,000 | 5.00%, 10/01/23 | 1,876,125 |
| 850,000 | 5.00%, 10/01/23 | 1,063,137 |
| 250,000 | 5.00%, 11/01/23 (c) | 306,165 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,235,930 |
| 210,000 | 5.00%, 12/01/23 (c) | 253,573 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,226,910 |
| 200,000 | 5.00%, 12/01/23 (c) | 246,364 |
| 1,425,000 | 5.00%, 12/01/23 (c) | 1,774,168 |
| 1,350,000 | 5.00%, 12/01/23 (c) | 1,635,538 |
| 270,000 | 5.00%, 03/01/24 | 338,602 |
| 1,780,000 | 5.00%, 05/01/24 | 2,237,834 |
| 250,000 | 5.00%, 08/01/24 (c) | 301,600 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,260,120 |
| 1,750,000 | 5.00%, 10/01/24 (c) | 2,205,210 |
| 2,050,000 | 5.00%, 10/01/24 (c) | 2,529,454 |
| 1,500,000 | 5.00%, 02/01/25 (c) | 1,821,930 |
| 5,000,000 | 5.00%, 03/01/25 | 6,329,600 |
| 400,000 | 5.00%, 03/01/25 (c) | 481,116 |
| 660,000 | 5.00%, 03/01/25 (c) | 829,224 |
| 800,000 | 5.00%, 03/01/25 (c) | 991,568 |
| 2,000,000 | 5.00%, 08/01/25 (c) | 2,467,820 |
| 600,000 | 5.00%, 08/01/25 | 763,878 |
| 1,985,000 | 5.00%, 08/01/25 (c) | 2,462,730 |
| 1,425,000 | 5.00%, 08/01/25 (c) | 1,725,775 |
| 500,000 | 5.00%, 09/01/25 | 637,150 |
| 50,000 | 5.25%, 09/01/21 (c) | 60,443 |
| 175,000 | 5.25%, 08/01/25 (c) | 218,638 |
| | Trustees of the California State University, Series A (RB) | |
| 1,000,000 | 5.00%, 11/01/24 (c) | 1,234,130 |
| 50,000 | 5.00%, 11/01/24 | 63,773 |
| | Ventura County Public Financing Authority, Series A (RB) | |
| 60,000 | 5.00%, 11/01/22 (c) | 70,722 |
| | Yosemite Community College District (GO) | |
| 500,000 | 5.00%, 08/01/25 (c) | 621,305 |
| | | 195,003,846 |
| Colorado: 0.8% | | |
| | Adams 12 Five Star Schools (GO) (SAW) | |
| 1,300,000 | 4.00%, 12/15/22 (c) | 1,508,533 |
| 25,000 | 4.00%, 12/15/22 | 29,259 |
| | Board of Governors of Colorado State University System, Series A (RB) | |
| 375,000 | 5.00%, 03/01/29 | 480,956 |
| | City and County of Denver, Department of Aviation Airport System, Series B (RB) | |
| 1,000,000 | 4.00%, 11/15/22 (c) | 1,089,770 |
| | Colorado Higher Education, Series A (CP) | |
| 1,500,000 | 5.00%, 11/01/23 | 1,861,410 |
| 25,000 | 5.00%, 11/01/24 | 31,376 |
| 40,000 | 5.00%, 11/01/26 | 51,104 |
| | Denver, Colorado Airport System Revenue, Series B (RB) | |
| 490,000 | 5.00%, 11/15/22 (c) | 585,202 |
| | Denver, Colorado City & County School District No. 1, Series A (GO) (SAW) | |
| 25,000 | 4.00%, 12/01/21 (c) | 27,825 |

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| 40,000 | Denver, Colorado City & County School District No. 1, Series B (GO) (SAW) 5.00%, 12/01/22 (c) | 48,705 |
| 165,000 | Joint School District No. 28J in Adams and Arapahoe Counties 5.00%, 12/01/22 (c) | 203,668 |
| 250,000 | Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c) | 289,965 |
| 250,000 | 5.00%, 12/01/25 (c) | 291,580 |
| 345,000 | Regents of University of Colorado, Series A (RB) 5.00%, 06/01/25 (c) | 429,011 |
| 750,000 | Regents of University of Colorado, Series B (RB) 4.00%, 06/01/24 (c) | 870,142 |
| 175,000 | Regional Transportation District, Fastracks Project, Series A (RB) 5.00%, 11/01/22 (c) | 215,915 |
| 75,000 | 5.00%, 11/01/22 (c) | 91,347 |
| 50,000 | 5.00%, 11/01/27 | 64,061 |
| 1,110,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/20 (c) | 1,271,183 |
| 365,000 | School District No. 27J Adams and Weld Counties (GO) (SAW) 4.00%, 12/01/25 (c) | 413,797 |
| 500,000 | University of Colorado Enterprise System, Series A (RB) 4.00%, 06/01/22 | 581,745 |
| | | 10,436,554 |
| Connecticut: 3.3% | | |
| 1,000,000 | Connecticut State Health and Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c) | 1,148,690 |
| 1,245,000 | 5.00%, 07/01/24 (c) | 1,466,324 |
| 125,000 | 5.00%, 07/01/24 (c) | 149,829 |
| 440,000 | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 01/01/23 (c) | 530,790 |
| 1,000,000 | 5.00%, 10/01/23 (c) | 1,203,420 |
| 65,000 | State of Connecticut Clean Water Fund - State Revolving Fund (RB) 5.00%, 03/01/25 (c) | 82,161 |
| 395,000 | State of Connecticut Special Tax Revenue (RB) 5.00%, 08/01/25 (c) | 487,778 |
| 2,355,000 | State of Connecticut, Series A (GO) 5.00%, 10/15/23 (c) | 2,840,012 |
| 1,650,000 | 5.00%, 10/15/23 (c) | 1,992,424 |
| 55,000 | 5.00%, 10/15/23 (c) | 66,851 |
| 125,000 | 5.00%, 03/01/24 (c) | 148,028 |
| 1,500,000 | 5.00%, 03/01/24 (c) | 1,825,350 |
| 5,000 | State of Connecticut, Series B (GO) 5.00%, 05/15/21 (c) | 5,891 |
| 2,500,000 | 5.00%, 04/15/22 (c) | 2,940,000 |
| 1,000,000 | 5.00%, 04/15/22 (c) | 1,171,540 |
| 405,000 | 5.00%, 04/15/22 (c) | 483,582 |
| 2,500,000 | 5.00%, 03/01/23 (c) | 2,981,725 |
| 290,000 | 5.00%, 06/15/25 (c) | 347,522 |
| 1,215,000 | State of Connecticut, Series C (GO) 5.00%, 07/15/23 (c) | 1,460,527 |
| 1,360,000 | 5.00%, 12/15/23 | 1,685,747 |

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| 1,000,000 | 5.00%, 06/15/25 State of Connecticut, Series D (GO) | 1,247,320 |
| 620,000 | 5.00%, 11/01/21 (c) | 731,135 |
| 960,000 | 5.00%, 11/01/21 (c) State of Connecticut, Series E (GO) | 1,142,496 |
| 635,000 | 4.00%, 09/15/22 (c) | 701,713 |
| 500,000 | 4.00%, 09/01/24 (c) | 561,265 |
| 1,000,000 | 5.00%, 09/15/22 (c) | 1,201,510 |
| 685,000 | 5.00%, 09/15/22 (c) | 806,642 |
| 1,000,000 | 5.00%, 09/15/22 (c) | 1,174,200 |
| 2,500,000 | 5.00%, 08/15/23 (c) | 3,053,350 |
| 225,000 | 5.00%, 08/15/23 (c) State of Connecticut, Series F (GO) | 272,511 |
| 430,000 | 3.25%, 11/15/25 (c) | 442,358 |
| 2,020,000 | 5.00%, 11/15/24 (c) State of Connecticut, Series G (GO) | 2,473,046 |
| 1,175,000 | 4.00%, 10/15/22 (c) | 1,299,879 |
| 795,000 | 5.00%, 10/15/22 (c) | 957,100 |
| 480,000 | 5.00%, 10/15/22 (c) | 580,234 |
| 440,000 | State of Connecticut, Transportation Infrastructure, Series A (RB) 5.00%, 10/01/23 (c) | 526,068 |
| 65,000 | University of Connecticut, Series A (RB) 5.00%, 02/15/21 (c) | 75,305 |
| 500,000 | 5.00%, 02/15/23 (c) | 608,200 |
| 1,000,000 | 5.00%, 08/15/23 (c) | 1,204,950 |
| 2,000,000 | 5.00%, 02/15/25 (c) | 2,436,360 |
| | | 44,513,833 |
| Delaware: 0.2% | | |
| | State of Delaware (GO) | |
| 325,000 | 5.00%, 07/01/20 (c) | 378,511 |
| 100,000 | 5.00%, 03/01/22 | 122,801 |
| 500,000 | State of Delaware, Series A (GO) 5.00%, 08/01/23 (c) | 625,620 |
| | State of Delaware, Series B (GO) | |
| 750,000 | 5.00%, 07/01/23 | 944,842 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,249,600 |
| | | 3,321,374 |
| District of Columbia: 0.5% | | |
| 25,000 | District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c) | 28,994 |
| | District of Columbia, Income Tax Secured Revenue, Series C (RB) | |
| 60,000 | 5.00%, 12/01/21 | 72,720 |
| 395,000 | 5.00%, 12/01/22 (c) | 482,386 |
| 100,000 | 5.00%, 12/01/22 (c) | 120,542 |
| 1,250,000 | District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c) | 1,485,562 |
| | District of Columbia, Series A (GO) | |
| 200,000 | 5.00%, 06/01/23 | 248,872 |
| 1,070,000 | 5.00%, 06/01/23 (c) | 1,300,767 |
| | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB) | |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,211,450 |

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| 1,000,000 | 5.00%, 10/01/25 (c) | 1,243,460 |
| 50,000 | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB) 5.00%, 10/01/22 | 61,409 |
| 90,000 | Metropolitan Washington Airports Authority, Series A (RB) 5.00%, 10/01/20 (c) | 104,923 |
| | | 6,361,085 |
| Florida: 4.2% | | |
| | Broward County, Florida Water and Sewer Utility Revenue, Series B (RB) | |
| 25,000 | 5.00%, 10/01/22 (c) | 30,722 |
| 70,000 | 5.00%, 10/01/22 (c) | 86,273 |
| 120,000 | City of Gainesville, Utilities System Revenue, Series A (RB) 5.00%, 10/01/22 (c) | 147,125 |
| 500,000 | City of Jacksonville (RB) 5.00%, 10/01/24 (c) | 598,510 |
| 750,000 | City of Jacksonville, Better Jacksonville Sales Tax Revenue (RB) 5.00%, 10/01/22 (c) | 896,880 |
| 1,185,000 | City of Jacksonville, Better Jacksonville Sales Tax, Series A (RB) 5.00%, 10/01/25 | 1,489,948 |
| | City of Jacksonville, Florida (RB) | |
| 120,000 | 5.00%, 10/01/22 | 146,102 |
| 390,000 | 5.00%, 10/01/22 (c) | 469,630 |
| 50,000 | 5.00%, 10/01/22 (c) | 60,384 |
| | City of Jacksonville, Florida, Series A (RB) | |
| 500,000 | 5.00%, 10/01/22 (c) | 596,885 |
| 1,225,000 | 5.00%, 10/01/22 (c) | 1,449,738 |
| | City of Jacksonville, Florida, Series C (RB) | |
| 250,000 | 5.00%, 10/01/22 (c) | 298,960 |
| 100,000 | 5.00%, 10/01/22 (c) | 120,279 |
| 795,000 | 5.00%, 10/01/22 (c) | 960,098 |
| | City of Jacksonville, Series A (RB) | |
| 700,000 | 5.00%, 10/01/22 (c) | 845,369 |
| 495,000 | 5.00%, 10/01/22 (c) | 597,797 |
| 350,000 | City of Jacksonville, Series B (RB) 5.00%, 10/01/22 | 427,123 |
| | City of Orlando, Florida, Series A (RB) | |
| 750,000 | 5.25%, 05/01/24 (c) | 922,222 |
| 2,420,000 | 5.25%, 05/01/24 (c) | 3,010,819 |
| 330,000 | City of Tampa, Florida Water & Wastewater System Revenue (RB) 5.00%, 10/01/21 (c) | 395,231 |
| 50,000 | City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) 5.00%, 09/01/22 (c) | 57,767 |
| 160,000 | County of Collier (RB) 5.00%, 10/01/21 (c) | 192,498 |
| | County of Miami-Dade, Building Better Communities Program, Series B (GO) | |
| 1,400,000 | 4.00%, 07/01/24 (c) | 1,518,538 |
| 70,000 | 5.00%, 07/01/24 (c) | 86,978 |
| | County of Miami-Dade, Florida Aviation Revenue (RB) | |
| 70,000 | 4.00%, 10/01/22 (c) | 79,343 |
| 25,000 | 5.50%, 10/01/20 (c) | 29,498 |
| 300,000 | County of Miami-Dade, Florida Transit System (RB) 3.25%, 07/01/22 (c) | 311,082 |

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| 25,000 | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 3.38%, 07/01/22 (c) | 25,957 |
| 65,000 | County of Miami-Dade, Florida, Series A (RB) 5.00%, 10/01/22 (c) | 76,925 |
| 1,440,000 | 5.00%, 10/01/22 County of Orange, Florida Sales Tax Revenue (RB) | 1,730,002 |
| 155,000 | 5.00%, 01/01/22 | 187,821 |
| 50,000 | 5.00%, 01/01/22 (c) | 59,118 |
| 250,000 | 5.00%, 01/01/24 | 312,080 |
| 500,000 | County of Palm Beach, Florida (RB) 5.00%, 06/01/22 (c) | 610,320 |
| 50,000 | County of Palm Beach, Public Improvement (RB) 5.00%, 06/01/22 (c) | 60,762 |
| 50,000 | Florida Department of Management Services, Series A (CP) 5.00%, 08/01/25 | 62,179 |
| 50,000 | Florida State Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/20 (c) | 58,999 |
| 650,000 | Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c) | 684,794 |
| 480,000 | 5.00%, 06/01/20 (c) Florida State Board of Education, Public Education Capital Outlay, Series C (GO) | 558,898 |
| 1,170,000 | 3.00%, 06/01/21 (c) | 1,252,696 |
| 35,000 | 3.00%, 06/01/22 (c) | 35,606 |
| 610,000 | 3.00%, 06/01/24 (c) | 624,012 |
| 1,000,000 | 4.00%, 06/01/21 (c) | 1,101,640 |
| 570,000 | 4.00%, 06/01/22 (c) | 634,917 |
| 500,000 | Florida State Board of Education, Public Education Capital Outlay, Series D (GO) 5.00%, 06/01/21 (c) | 599,770 |
| 750,000 | Florida State Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/21 (c) | 892,380 |
| 215,000 | Florida State Board of Education, Public Education Capital Outlay, Series F (GO) 4.00%, 06/01/21 (c) | 233,673 |
| 690,000 | 5.00%, 06/01/21 (c) Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO) | 814,752 |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,199,660 |
| 1,300,000 | 5.00%, 07/01/21 (c) Florida State, Right-of-Way Acquisition and Bridge Construction, Series B (GO) | 1,562,587 |
| 475,000 | 5.00%, 07/01/21 (c) | 565,991 |
| 100,000 | 5.00%, 07/01/21 (c) | 119,734 |
| 1,715,000 | Hillsborough County School Board, Series A (CP) 5.00%, 07/01/22 (c) | 2,007,356 |
| 95,000 | JEA Electric System Revenue, Series A (RB) 5.00%, 10/01/23 (c) | 113,509 |
| 250,000 | JEA Water and Sewer System Revenue, Series A (RB) 5.00%, 04/01/21 (c) | 292,888 |
| 65,000 | 5.00%, 10/01/22 (c) | 79,693 |
| 350,000 | Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c) | 370,003 |
| 500,000 | Miami Beach Redevelopment Agency (TA) 5.00%, 02/01/24 (c) | 595,255 |

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| 545,000 | 5.00%, 02/01/24 (c) | 652,779 |
| 1,000,000 | 5.00%, 02/01/24 (c) | 1,220,630 |
| | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) | |
| 305,000 | 4.00%, 08/01/22 (c) | 333,801 |
| 240,000 | 4.00%, 08/01/22 (c) | 264,331 |
| | Miami-Dade County, Florida Seaport General Obligation, Series C (GO) | |
| 1,365,000 | 5.00%, 10/01/21 (c) | 1,636,458 |
| 700,000 | 5.00%, 10/01/21 (c) | 839,636 |
| | Miami-Dade County, Florida Subordinate Special Obligation, Series A (RB) | |
| 500,000 | 5.00%, 10/01/22 (c) | 585,950 |
| 1,565,000 | 5.00%, 10/01/22 (c) | 1,872,569 |
| | Miami-Dade County, Series A (RB) | |
| 70,000 | 5.00%, 10/01/22 (c) | 84,440 |
| | Miami-Dade County, Water and Sewer System (RB) | |
| 30,000 | 5.00%, 10/01/24 | 37,557 |
| | Orange County Health Facilities Authority (RB) | |
| 200,000 | 5.13%, 10/01/19 (c) | 225,958 |
| | Orlando and Orange County Expressway Authority (RB) (AGM) | |
| 340,000 | 3.00%, 07/01/22 (c) | 360,148 |
| 100,000 | 5.00%, 07/01/22 | 121,384 |
| 1,550,000 | 5.00%, 07/01/22 (c) | 1,878,290 |
| 30,000 | 5.00%, 07/01/22 (c) | 36,662 |
| | Orlando and Orange County Expressway Authority, Series B (RB) (AGM) | |
| 135,000 | 5.00%, 07/01/23 (c) | 162,663 |
| | Orlando Utilities Commission, Series A (RB) | |
| 200,000 | 5.00%, 10/01/22 | 245,778 |
| 1,065,000 | 5.00%, 10/01/24 | 1,340,079 |
| | Orlando Utilities Commission, Series C (RB) | |
| 70,000 | 5.00%, 10/01/22 | 86,022 |
| | Palm Beach County Solid Waste Authority (RB) | |
| 50,000 | 5.00%, 10/01/21 (c) | 60,247 |
| 1,790,000 | 5.00%, 10/01/21 (c) | 2,095,893 |
| 145,000 | 5.00%, 10/01/21 (c) | 174,626 |
| 130,000 | 5.00%, 10/01/21 (c) | 157,036 |
| | School Board of Miami-Dade County, Series A (CP) | |
| 220,000 | 5.00%, 05/01/23 | 264,792 |
| | School Board of Miami-Dade County, Series B (CP) (AGM) | |
| 545,000 | 5.00%, 05/01/25 (c) | 652,343 |
| 65,000 | 5.63%, 05/01/21 (c) | 77,137 |
| | School Board of Miami-Dade County, Series D (CP) | |
| 265,000 | 5.00%, 11/01/24 (c) | 312,181 |
| | St. Johns River Power Park (RB) | |
| 500,000 | 3.00%, 10/01/19 (c) | 517,920 |
| | State of Florida, Board of Education, Lottery Revenue, Series A (RB) | |
| 85,000 | 5.00%, 07/01/21 (c) | 101,873 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) | |
| 1,275,000 | 5.00%, 06/01/24 (c) | 1,597,027 |
| | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) | |
| 800,000 | 4.00%, 06/01/21 (c) | 903,344 |

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| 140,000 | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series F (GO) 5.00%, 06/01/21 (c) | 164,448 |
| 30,000 | State of Florida, Department of Transportation Turnpike, Series A (RB) 3.00%, 07/01/22 (c) | 30,776 |
| 2,000,000 | Tampa-Hillsborough County Expressway Authority, Series A (RB) 4.00%, 07/01/22 (c) | 2,184,100 |
| 1,020,000 | 5.00%, 07/01/22 (c) | 1,204,589 |
| 50,000 | Tohopekaliga Water Authority, Utility System, Series A (RB) 5.75%, 10/01/21 (c) | 61,797 |
| | | 55,895,040 |
| Georgia: 1.4% | | |
| 750,000 | City of Atlanta, Public Improvement (GO) 4.50%, 12/01/24 (c) | 890,347 |
| 750,000 | City of Atlanta, Water and Wastewater Revenue (RB) 5.00%, 05/01/25 (c) | 898,402 |
| 1,500,000 | City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 05/01/25 (c) | 1,835,490 |
| 275,000 | Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB) 3.00%, 06/01/24 (c) | 274,992 |
| 60,000 | Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB) 5.00%, 07/01/22 (c) | 72,220 |
| 305,000 | Metropolitan Atlanta Rapid Transit Authority, Series A (RB) 3.00%, 07/01/22 (c) | 319,698 |
| 500,000 | Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22 | 612,565 |
| 1,000,000 | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23 (c) | 1,204,900 |
| 395,000 | 5.00%, 01/01/23 | 483,689 |
| 110,000 | Municipal Electric Authority of Georgia, Series A (RB) 5.00%, 01/01/25 (c) | 135,198 |
| 65,000 | State of Georgia, Series A (GO) 3.00%, 07/01/22 (c) | 67,226 |
| 1,000,000 | 3.00%, 02/01/24 (c) | 1,043,410 |
| 1,255,000 | 5.00%, 07/01/22 (c) | 1,529,381 |
| 1,950,000 | 5.00%, 07/01/22 (c) | 2,380,326 |
| 3,600,000 | 5.00%, 02/01/25 | 4,618,116 |
| 335,000 | State of Georgia, Series C (GO) 5.00%, 07/01/21 (c) | 400,335 |
| 750,000 | 5.00%, 07/01/21 (c) | 901,057 |
| 40,000 | State of Georgia, Series I (GO) 4.00%, 11/01/21 (c) | 45,272 |
| 500,000 | State of Georgia, Series J (GO) 4.50%, 11/01/21 (c) | 591,620 |
| | | 18,304,244 |
| Guam: 0.1% | | |
| 1,165,000 | Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c) | 1,301,352 |
| Hawaii: 2.3% | | |
| 575,000 | City and County of Honolulu, Series A (GO) 5.00%, 11/01/22 (c) | 695,819 |

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| 450,000 | 5.00%, 10/01/25 (c) City and County of Honolulu, Series B (GO) | 560,444 |
| 650,000 | 5.00%, 12/01/20 (c) | 766,512 |
| 500,000 | 5.00%, 12/01/20 (c) | 589,885 |
| 65,000 | 5.00%, 12/01/20 (c) | 76,451 |
| 40,000 | 5.00%, 11/01/22 (c) | 48,519 |
| 760,000 | 5.00%, 10/01/25 (c) | 951,794 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,261,340 |
| 50,000 | State of Hawaii, Airports System Revenue, Series A (RB) 5.25%, 07/01/20 (c) State of Hawaii, Series DZ (GO) | 58,840 |
| 5,000 | 5.00%, 12/01/21 (c) | 6,057 |
| 315,000 | 5.00%, 12/01/21 (c) | 381,582 |
| 360,000 | 5.00%, 12/01/21 (c) | 434,293 |
| 495,000 | 5.00%, 12/01/21 (c) | 594,386 |
| 2,485,000 | 5.00%, 12/01/21 (c) | 2,988,560 |
| 1,685,000 | 5.00%, 12/01/21 (c) | 2,019,135 |
| 250,000 | 5.00%, 12/01/21 (c) | 301,283 |
| 2,780,000 | 5.00%, 12/01/21 (c) | 3,324,407 |
| 1,425,000 | 5.00%, 12/01/21 (c) | 1,700,538 |
| 800,000 | 5.00%, 12/01/21 (c) State of Hawaii, Series EA | 963,104 |
| 330,000 | 5.00%, 12/01/21 (c) | 398,515 |
| 350,000 | 5.00%, 12/01/21 | 425,520 |
| 600,000 | 5.00%, 12/01/21 (c) | 723,822 |
| 100,000 | State of Hawaii, Series EE (GO) 5.00%, 11/01/22 (c) State of Hawaii, Series EO (GO) | 121,154 |
| 1,850,000 | 5.00%, 08/01/24 (c) | 2,297,922 |
| 3,345,000 | 5.00%, 08/01/24 (c) | 4,184,662 |
| 3,295,000 | 5.00%, 08/01/24 (c) | 4,026,259 |
| 105,000 | State of Hawaii, Series EY (GO) 5.00%, 10/01/25 (c) | 132,230 |
| 500,000 | State of Hawaii, Series EZ (GO) 5.00%, 10/01/25 (c) | 634,690 |
| | | 30,667,723 |

Illinois: 3.8%

| | | |
|-----------|--|-----------|
| | Board of Trustees of the University of Illinois, Series A (RB) | |
| 1,155,000 | 4.00%, 04/01/23 (c) | 1,215,187 |
| 1,500,000 | 5.00%, 04/01/23 (c) | 1,748,715 |
| | Chicago Midway International Airport, Second Lien, Series B (RB) | |
| 70,000 | 5.00%, 01/01/23 (c) | 83,044 |
| 200,000 | 5.00%, 01/01/23 | 238,972 |
| 1,000,000 | 5.00%, 01/01/24 (c) | 1,175,280 |
| | Chicago O'Hare International Airport, Senior Lien, Series B (RB) | |
| 500,000 | 5.00%, 01/01/23 (c) | 596,720 |
| 500,000 | 5.00%, 01/01/25 (c) | 587,930 |
| 2,500,000 | 5.25%, 01/01/23 (c) | 2,965,200 |
| | Chicago O'Hare International Airport, Senior Lien, Series D (RB) | |
| 600,000 | 5.00%, 01/01/23 (c) | 716,064 |
| | Chicago Transit Authority, Sales Tax (RB) | |

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| 790,000 | 5.25%, 12/01/21 (c) | 880,336 |
| 300,000 | 5.25%, 12/01/21 (c) | 332,616 |
| 425,000 | 5.25%, 12/01/21 (c) | 476,004 |
| 830,000 | 5.25%, 12/01/21 (c) | 935,285 |
| 555,000 | 5.25%, 12/01/21 (c) | 623,182 |
| 1,435,000 | City of Chicago, Illinois Wastewater Transmission Revenue (RB) 5.00%, 01/01/24 (c) | 1,627,103 |
| | City of Chicago, Illinois Waterworks Revenue (RB) | |
| 225,000 | 5.00%, 11/01/22 (c) | 246,382 |
| 70,000 | 5.00%, 11/01/22 (c) | 78,170 |
| 910,000 | City of Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c) | 923,623 |
| 150,000 | City of Chicago, Motor Fuel Tax Revenue (RB) (AGM) 5.00%, 01/01/24 (c) | 160,082 |
| 500,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c) | 515,240 |
| | City of Chicago, Series A (GO) | |
| 1,000,000 | 5.25%, 01/01/24 (c) | 1,027,300 |
| 1,160,000 | 5.25%, 01/01/24 (c) | 1,187,840 |
| | City of Chicago, Series C (GO) | |
| 250,000 | 5.00%, 01/01/22 (c) | 254,595 |
| 925,000 | 5.00%, 01/01/22 (c) | 945,840 |
| | City of Chicago, Waterworks Revenue, Second Lien (RB) | |
| 135,000 | 5.00%, 11/01/22 (c) | 149,889 |
| 30,000 | 5.00%, 11/01/22 (c) | 33,951 |
| 40,000 | 5.00%, 11/01/24 (c) | 44,900 |
| 610,000 | 5.00%, 11/01/24 (c) | 681,303 |
| 1,000,000 | Community High School District No. 210, Lincoln-Way, Series A (GO) 5.00%, 01/01/23 (c) | 1,150,900 |
| 500,000 | Cook County Community College District No. 508 (GO) 5.25%, 12/01/23 (c) | 580,595 |
| | County of Cook, Illinois, Series A (GO) | |
| 1,310,000 | 5.25%, 11/15/21 (c) | 1,447,786 |
| 595,000 | 5.25%, 11/15/21 (c) | 669,940 |
| | County of Cook, Series C (GO) | |
| 370,000 | 5.00%, 11/15/22 (c) | 408,880 |
| 200,000 | 5.00%, 11/15/22 (c) | 224,376 |
| 75,000 | Illinois Finance Authority, Advocate Care Network, Series A (RB) 5.00%, 06/01/23 (c) | 90,662 |
| 30,000 | Illinois Finance Authority, Advocate Health Care Network, Series A (RB) 5.00%, 08/01/24 (c) | 35,962 |
| | Illinois Finance Authority, OSF Healthcare System, Series A (RB) | |
| 45,000 | 4.50%, 05/15/22 (c) | 50,985 |
| 75,000 | 5.00%, 05/15/22 | 88,028 |
| 75,000 | Illinois Finance Authority, Rush University Medical Center Obligated Group (RB) 5.00%, 05/15/25 (c) | 88,740 |
| | Illinois Finance Authority, Trinity Health Credit Group (RB) | |
| 1,035,000 | 5.00%, 12/01/21 (c) | 1,211,188 |
| 1,105,000 | 5.00%, 12/01/21 (c) | 1,300,441 |
| 80,000 | 5.00%, 12/01/21 (c) | 94,831 |
| 135,000 | | 163,827 |

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| | Illinois Finance Authority, University of Chicago, Series A (RB) | |
| | 5.00%, 10/01/24 (c) | |
| 170,000 | Illinois Municipal Electric Agency, Power Supply System, Series A (RB) | 201,304 |
| | 5.00%, 08/01/25 (c) | |
| 450,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) | 531,954 |
| | 5.50%, 06/01/21 (c) | |
| 250,000 | Illinois State (GO) (AGM) | 289,850 |
| | 5.00%, 08/01/22 | |
| 400,000 | Illinois State Toll Highway Authority, Series A (RB) | 469,196 |
| | 5.00%, 01/01/23 (c) | |
| 130,000 | Illinois State Toll Highway Authority, Series A-1 (RB) | 148,823 |
| | 5.25%, 01/01/20 (c) | |
| 500,000 | Illinois State Toll Highway Authority, Series C (RB) | 586,640 |
| | 5.00%, 01/01/25 (c) | |
| 1,000,000 | Illinois State, Series A (GO) | 1,049,350 |
| | 4.00%, 01/01/22 (c) | |
| 1,115,000 | Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO) | 1,300,012 |
| | 5.00%, 01/01/24 (c) | |
| 10,000 | McHenry County Conservation District (GO) | 12,347 |
| | 5.00%, 02/01/25 (c) | |
| 50,000 | Metropolitan Pier and Exposition Authority, Series B-1 (RB) (AGM) | 34,682 |
| | 3.76%, 06/15/26 ^ | |
| 200,000 | Metropolitan Water Reclamation District of Greater Chicago, Series C (GO) | 229,642 |
| | 5.00%, 12/01/21 (c) | |
| 1,695,000 | State of Illinois (RB) | 1,833,431 |
| 500,000 | 4.00%, 06/15/21 (c) | 513,240 |
| 1,025,000 | 4.00%, 08/01/22 (c) | 1,089,093 |
| 500,000 | 4.25%, 06/15/21 (c) | 515,580 |
| 1,000,000 | 4.50%, 02/01/24 (c) | 1,077,230 |
| 25,000 | 5.00%, 01/01/22 (c) | 27,598 |
| 750,000 | 5.00%, 03/01/22 (c) | 851,715 |
| 985,000 | 5.00%, 05/01/22 | 1,117,758 |
| 2,000,000 | 5.00%, 08/01/23 | 2,241,680 |
| 960,000 | 5.00%, 02/01/24 (c) | 1,050,000 |
| 600,000 | 5.00%, 04/01/24 (c) | 666,534 |
| 250,000 | 5.00%, 04/01/24 (c) | 281,023 |
| 690,000 | 5.00%, 05/01/24 (c) | 764,403 |
| 700,000 | 5.25%, 07/01/23 (c) | 776,447 |
| 370,000 | 5.25%, 07/01/23 (c) | 424,427 |
| 1,540,000 | 5.50%, 07/01/23 (c) | 1,747,007 |
| 290,000 | 5.50%, 07/01/23 (c) | 338,476 |
| 75,000 | State of Illinois, Series A (GO) | 85,138 |
| | 5.00%, 04/01/22 | |
| 2,000,000 | Will and Cook County Community High School District No. 210, Series A (GO) | 2,318,260 |
| | 5.00%, 01/01/23 (c) | |
| | | 50,630,734 |
| Indiana: 0.3% | | |
| 500,000 | Carmel City, Indiana Redevelopment Authority, Series A (RB) | 504,325 |
| | 2.63%, 08/01/22 (c) | |

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| 870,000 | Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB) 5.00%, 05/01/22 | 1,045,670 |
| 1,200,000 | Indiana Finance Authority, Series A (RB) 5.00%, 02/01/22 (c) | 1,459,884 |
| 100,000 | Indiana Finance Authority, Series B (RB) 5.00%, 02/01/21 (c) | 117,836 |
| 50,000 | Indiana Municipal Power Agency, Series A (RB) 5.00%, 01/01/25 (c) | 60,776 |
| 500,000 | Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c) | 583,970 |
| 140,000 | Zionsville Community Schools Building Corp. (RB) 3.00%, 07/15/24 (c) | 144,977 |
| | | 3,917,438 |
| Kansas: 0.4% | | |
| 540,000 | City of Wichita, Kansas (GO) 3.00%, 06/01/23 (c) | 560,536 |
| 260,000 | Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB) 5.00%, 03/01/20 (c) | 301,226 |
| 25,000 | Kansas Development Finance Authority, Hospital Revenue, Series A (RB) 5.00%, 05/15/22 (c) | 29,520 |
| 1,035,000 | Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) 5.00%, 05/01/23 (c) | 1,231,112 |
| 1,000,000 | State of Kansas Department of Transportation (RB) 5.00%, 09/01/22 | 1,233,240 |
| 700,000 | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) 5.00%, 09/01/24 (c) | 878,563 |
| 1,400,000 | Wyandotte County Unified Government, Utility System Revenue, Series A (RB) 5.00%, 09/01/22 (c) | 1,637,888 |
| | | 5,872,085 |
| Kentucky: 1.7% | | |
| 475,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 100, Series A (RB) 5.00%, 08/01/21 (c) | 561,269 |
| 2,005,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB) 5.00%, 08/01/21 (c) | 2,339,213 |
| 450,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) 5.00%, 10/01/23 (c) | 534,884 |
| 540,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) 5.00%, 10/01/23 (c) | 650,695 |
| 125,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) 5.00%, 08/01/25 (c) | 149,980 |
| 1,000,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) 5.00%, 08/01/23 | 1,218,710 |
| 500,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) 5.00%, 08/01/25 | 618,400 |
| 250,000 | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) 5.00%, 09/01/23 | 304,255 |
| 2,250,000 | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) 5.00%, 09/01/24 (c) | 2,732,152 |

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| 350,000 | 5.00%, 09/01/24 (c) | 427,445 |
| 615,000 | 5.25%, 09/01/22 | 748,184 |
| 1,000,000 | 5.25%, 09/01/23 (c) | 1,222,730 |
| 780,000 | 5.25%, 09/01/23 | 962,972 |
| 1,000,000 | 5.25%, 09/01/23 (c) | 1,236,170 |
| 750,000 | Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) 5.00%, 09/01/24 | 902,280 |
| 300,000 | Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c) | 345,591 |
| 220,000 | Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB) 5.00%, 06/01/22 (c) | 254,786 |
| 500,000 | Louisville and Jefferson County, Metropolitan Sewer and Drainage System, Series A (RB) 5.00%, 11/15/21 (c) | 595,060 |
| 780,000 | 5.00%, 11/15/21 (c) Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) | 930,197 |
| 65,000 | 5.00%, 07/01/22 (c) | 78,239 |
| 600,000 | 5.00%, 07/01/22 (c) | 724,638 |
| 50,000 | 5.00%, 07/01/22 (c) | 60,624 |
| 500,000 | 5.00%, 07/01/23 (c) | 594,870 |
| 470,000 | 5.00%, 07/01/23 (c) | 566,665 |
| 450,000 | 5.00%, 07/01/23 (c) | 538,785 |
| 1,015,000 | 5.00%, 07/01/23 (c) | 1,250,470 |
| 125,000 | 5.00%, 07/01/23 (c) Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) 5.00%, 07/01/26 | 151,668 |
| 50,000 | 5.00%, 07/01/26 | 63,175 |
| 2,000,000 | University of Kentucky, Series B (RB) 5.00%, 04/01/25 (c) | 2,464,140 |
| | | 23,228,247 |
| Louisiana: 2.2% | | |
| 250,000 | City of Lafayette, Louisiana Utilities Revenue (RB) 5.00%, 11/01/22 (c) | 306,463 |
| 250,000 | East Baton Rouge Sewerage Commission, Series B (RB) 5.00%, 02/01/25 (c) | 295,208 |
| 1,950,000 | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) 5.00%, 06/01/22 | 2,333,175 |
| 985,000 | 5.00%, 06/01/24 (c) | 1,165,816 |
| 3,150,000 | 5.00%, 06/01/24 (c) | 3,754,296 |
| 1,850,000 | 5.00%, 06/01/24 (c) | 2,226,549 |
| 1,515,000 | Louisiana Stadium and Exposition District, Series A (RB) 5.00%, 07/01/23 (c) | 1,782,064 |
| 2,650,000 | Louisiana State, Series A (GO) 4.00%, 02/01/24 (c) | 2,928,329 |
| 250,000 | 5.00%, 05/15/20 (c) | 290,113 |
| 250,000 | 5.00%, 02/01/24 (c) | 305,570 |
| 500,000 | Louisiana State, Series B (RB) 5.00%, 05/01/20 (c) | 583,795 |

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| 1,000,000 | Louisiana State, Series C (GO) 5.00%, 07/15/23 (c) | 1,217,490 |
| 85,000 | State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c) | 101,856 |
| 50,000 | 5.00%, 05/01/22 (c) | 60,080 |
| 2,000,000 | State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/24 (c) | 2,430,160 |
| 60,000 | State of Louisiana, Series A (GO) 5.00%, 05/15/20 (c) | 69,627 |
| 2,080,000 | 5.00%, 08/01/22 (c) | 2,472,205 |
| 2,100,000 | 5.00%, 08/01/22 (c) | 2,481,906 |
| 1,750,000 | 5.00%, 02/01/24 (c) | 2,104,567 |
| 1,380,000 | State of Louisiana, Series C (GO) 5.00%, 07/15/22 (c) | 1,639,454 |
| 75,000 | 5.00%, 07/15/22 (c) | 90,466 |
| 695,000 | 5.00%, 08/01/24 (c) | 847,434 |
| 500,000 | State of Louisiana, Series D-1 (GO) 5.00%, 12/01/24 (c) | 611,755 |
| | | 30,098,378 |
| Maine: 0.0% | | |
| 65,000 | Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c) | 81,651 |
| Maryland: 3.0% | | |
| 75,000 | Community Development Administration, Department of Housing, Series A (RB) 4.00%, 09/01/23 (c) | 78,801 |
| 600,000 | County of Anne Arundel, Maryland (GO) 5.00%, 04/01/25 | 767,298 |
| 1,050,000 | County of Baltimore, Maryland (GO) 3.00%, 08/01/22 (c) | 1,088,314 |
| 75,000 | 3.00%, 02/01/24 (c) | 79,547 |
| 500,000 | 5.00%, 08/01/22 | 616,610 |
| 525,000 | County of Harford, Series B (GO) 3.00%, 07/01/24 (c) | 562,506 |
| 1,650,000 | County of Howard, Series A (GO) 3.00%, 02/15/23 (c) | 1,723,507 |
| 3,000,000 | County of Montgomery, Maryland (GO) 5.00%, 11/01/24 (c) | 3,803,970 |
| 2,000,000 | 5.00%, 11/01/24 (c) | 2,486,360 |
| 1,500,000 | County of Montgomery, Series B (GO) 4.00%, 12/01/23 (c) | 1,753,035 |
| 1,000,000 | Howard County, Maryland, Consolidated Public Improvement, Series B (GO) 5.00%, 08/15/21 (c) | 1,202,850 |
| 1,430,000 | Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.00%, 07/01/22 (c) | 1,735,791 |
| 1,250,000 | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c) | 1,302,775 |
| 300,000 | Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c) | 347,856 |
| 1,500,000 | | 1,826,010 |

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| | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) | |
| | 5.00%, 07/01/24 | |
| 410,000 | Maryland Water Quality Financing Administration Revolving Loan Fund (RB) | 416,777 |
| | 3.00%, 03/01/24 (c) | |
| 1,000,000 | Montgomery and Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) | 1,090,460 |
| | 3.00%, 06/01/21 (c) | |
| 140,000 | Prince George's County, Maryland, Series A (GO) | 161,253 |
| 445,000 | 4.00%, 09/01/24 (c) | 517,495 |
| 260,000 | Prince George's County, Maryland, Series B (GO) | 268,115 |
| | 2.75%, 03/01/23 (c) | |
| 50,000 | State of Maryland, Department of Transportation (RB) | 58,612 |
| | 5.00%, 02/15/21 (c) | |
| 250,000 | State of Maryland, First Series A (GO) | 260,868 |
| 4,840,000 | 3.00%, 03/01/23 (c) | 6,039,739 |
| 1,945,000 | 5.00%, 03/01/23 | 2,047,482 |
| | State of Maryland, First Series B (GO) | |
| | 3.00%, 03/15/20 (c) | |
| 1,300,000 | State of Maryland, Second Series A (GO) | 1,473,342 |
| | 4.00%, 08/01/23 (c) | |
| 1,255,000 | State of Maryland, Second Series B (GO) | 1,425,165 |
| | 4.00%, 08/01/22 (c) | |
| 850,000 | State of Maryland, Second Series C (GO) | 1,050,030 |
| | 5.00%, 08/01/22 | |
| 750,000 | State of Maryland, State and Local Facilities Loan, First Series A (GO) | 914,107 |
| | 5.00%, 03/01/22 (c) | |
| 45,000 | State of Maryland, State and Local Facilities Loan, First Series B (GO) | 48,281 |
| | 3.00%, 03/15/20 (c) | |
| 500,000 | Washington Suburban Sanitary Commission (GO) | 518,300 |
| 1,575,000 | 3.00%, 06/01/24 (c) | 1,648,348 |
| 1,805,000 | 3.00%, 06/01/24 (c) | 1,889,059 |
| 1,530,000 | Washington Suburban Sanitary District, Second Series (GO) | 1,716,201 |
| | 4.00%, 06/01/24 (c) | |
| | | 40,918,864 |
| Massachusetts: 2.9% | | |
| | City of Boston, Series A (GO) | |
| 300,000 | 4.00%, 03/01/24 (c) | 339,048 |
| 280,000 | 5.00%, 04/01/22 | 344,310 |
| 1,360,000 | City of Boston, Series B (GO) | 1,723,134 |
| | 5.00%, 04/01/24 | |
| 100,000 | Commonwealth of Massachusetts Federal Highway Grant Anticipation, Series A (RB) | 122,674 |
| | 5.00%, 06/15/22 (c) | |
| 500,000 | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) | 629,055 |
| | 5.00%, 06/15/24 (c) | |
| 855,000 | Commonwealth of Massachusetts, Consolidated Loan, Series C (GO) | 887,370 |
| 515,000 | 3.00%, 07/01/22 (c) | 573,071 |
| 2,700,000 | 4.00%, 07/01/22 (c) | 3,275,532 |
| | 5.00%, 07/01/22 (c) | |

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| 685,000 | Commonwealth of Massachusetts, Series A (GO) 5.00%, 04/01/21 (c) | 812,992 |
| 1,000,000 | Commonwealth of Massachusetts, Series A (GO) 5.00%, 04/01/21 (c) | 1,178,080 |
| 1,920,000 | Commonwealth of Massachusetts, Series B (GO) 5.00%, 06/01/20 (c) | 2,226,758 |
| 70,000 | 5.00%, 06/01/20 (c) | 81,216 |
| 2,470,000 | Commonwealth of Massachusetts, Series C (GO) 4.00%, 07/01/22 (c) | 2,732,907 |
| 2,325,000 | 5.00%, 08/01/25 | 2,971,652 |
| 425,000 | Commonwealth of Massachusetts, Series D (GO) 5.00%, 10/01/21 (c) | 510,293 |
| 60,000 | 5.00%, 10/01/21 (c) | 72,150 |
| 1,300,000 | Commonwealth of Massachusetts, Series D (GO) 4.25%, 10/01/21 (c) | 1,475,916 |
| 500,000 | Commonwealth of Massachusetts, Series F (GO) 3.00%, 11/01/22 (c) | 519,515 |
| 1,350,000 | 5.00%, 11/01/22 (c) | 1,669,545 |
| 2,570,000 | 5.00%, 11/01/22 (c) | 3,137,507 |
| 1,775,000 | 5.00%, 11/01/22 (c) | 2,179,718 |
| 150,000 | Massachusetts Development Finance Agency, Series L (RB) 5.00%, 07/01/21 (c) | 172,386 |
| 220,000 | Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 5.15%, 01/01/20 (c) | 238,564 |
| 70,000 | 5.20%, 01/01/20 (c) | 75,911 |
| 130,000 | Massachusetts Housing Finance Agency, Series 162 (RB) 2.90%, 06/01/22 (c) | 130,746 |
| 500,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) 5.00%, 08/15/22 (c) | 606,440 |
| 1,000,000 | 5.00%, 08/15/22 (c) | 1,215,650 |
| 940,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/22 (c) | 1,129,109 |
| 750,000 | 5.00%, 08/15/22 (c) | 903,457 |
| 1,000,000 | 5.00%, 01/15/25 (c) | 1,238,240 |
| 600,000 | Massachusetts State Transportation Fund, Series A (RB) 4.00%, 06/01/21 (c) | 656,214 |
| 575,000 | 5.00%, 06/01/23 | 719,584 |
| 375,000 | Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22 | 462,349 |
| 450,000 | Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 | 572,706 |
| 10,000 | Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/21 (c) | 11,950 |
| 1,500,000 | Massachusetts Water Resources Authority, Series F (RB) 5.00%, 08/01/24 | 1,900,830 |
| 100,000 | The Massachusetts Clean Water Trust (RB) 3.25%, 08/01/20 (c) | 101,973 |
| 730,000 | University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c) | 923,742 |
| | | 38,522,294 |

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Michigan: 0.9%

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| 420,000 | City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) 5.00%, 03/01/24 (c) | 484,407 |
| 70,000 | Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB) 5.00%, 07/01/22 (c) | 82,345 |
| 265,000 | Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c) | 303,974 |
| 1,000,000 | Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) (Q-SBLF) 5.00%, 05/01/22 (c) | 1,136,850 |
| 5,000 | Michigan Finance Authority (RB) 5.00%, 12/01/20 (c) | 5,927 |
| 75,000 | 5.00%, 12/01/20 (c) | 86,386 |
| 1,450,000 | 5.00%, 07/01/24 (c) | 1,687,553 |
| 500,000 | 5.00%, 07/01/25 (c) | 586,375 |
| 250,000 | 5.00%, 07/01/25 (c) | 295,220 |
| 50,000 | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c) | 58,553 |
| 1,500,000 | 5.00%, 08/01/24 (c) | 1,799,355 |
| 750,000 | Michigan Finance Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/22 | 924,352 |
| 935,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c) | 1,107,414 |
| 20,000 | 5.00%, 07/01/24 | 24,381 |
| 250,000 | Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB) 5.00%, 11/01/22 (c) | 291,260 |
| 775,000 | Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Series A (RB) 5.00%, 06/01/22 (c) | 948,104 |
| 100,000 | Michigan Finance Authority, Oakwood Obligated Group (RB) 5.00%, 11/01/22 | 119,814 |
| 260,000 | Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/16 (c) | 265,582 |
| 750,000 | Michigan Finance Authority, Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c) | 875,932 |
| 405,000 | 5.00%, 07/01/24 (c) | 475,660 |
| 25,000 | Michigan State Building Authority, Series 1-A (RB) 5.00%, 10/15/23 (c) | 30,367 |
| 50,000 | 5.00%, 10/15/23 | 61,576 |
| 425,000 | 5.13%, 10/15/21 (c) | 494,458 |
| 50,000 | Michigan State Building Authority, Series I (RB) 5.00%, 10/15/25 (c) | 61,383 |
| 50,000 | Michigan State Hospital Finance Authority (RB) 5.00%, 06/01/22 (c) | 58,194 |
| 240,000 | Regents of University of Michigan (RB) 5.00%, 04/01/26 (c) | 296,938 |
| | | 12,562,360 |

Minnesota: 1.2%

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| 160,000 | Metropolitan Council, Wastewater Revenue, Series E (GO) 5.00%, 09/01/22 | 197,432 |
| 1,185,000 | Minnesota Public Facilities Authority, Series C (RB) 3.25%, 03/01/20 (c) | 1,265,746 |
| 2,000,000 | Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c) | 2,374,460 |
| 1,400,000 | 5.00%, 03/01/22 (c) | 1,700,846 |
| 480,000 | Minnesota State, State Trunk Highway, Series B (GO) 5.00%, 10/01/21 (c) | 573,725 |
| 1,000,000 | 5.00%, 08/01/23 (c) | 1,240,820 |
| 585,000 | State of Minnesota, State General Fund Appropriation, Series B (RB) 3.00%, 03/01/22 (c) | 591,160 |
| 385,000 | State of Minnesota, State Trunk Highway Refunding, Series B (GO) 3.00%, 08/01/24 (c) | 404,169 |
| 225,000 | 4.00%, 08/01/24 (c) | 264,411 |
| 1,000,000 | 4.00%, 08/01/24 (c) | 1,165,720 |
| 1,050,000 | State of Minnesota, State Trunk Highway Refunding, Series E 3.00%, 08/01/24 (c) | 1,124,014 |
| 570,000 | 3.00%, 08/01/24 | 627,433 |
| 1,750,000 | State of Minnesota, Various Purpose (GO) 4.00%, 08/01/22 (c) | 1,955,380 |
| 1,180,000 | State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/23 | 1,482,186 |
| 25,000 | State of Minnesota, Various Purpose, Series D (GO) 3.50%, 10/01/23 (c) | 27,243 |
| 500,000 | 5.00%, 10/01/23 | 629,905 |
| 985,000 | State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c) | 1,141,704 |
| | | 16,766,354 |
| Mississippi: 0.5% | | |
| 1,000,000 | Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c) | 1,171,600 |
| 450,000 | Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/27 | 565,164 |
| 1,760,000 | Mississippi Development Bank, Magnolia Regional Health Center Project, Series A (RB) 6.25%, 10/01/21 (c) | 2,052,706 |
| 75,000 | Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c) | 87,347 |
| 50,000 | 5.00%, 01/01/22 (c) | 58,353 |
| 100,000 | 5.00%, 01/01/22 (c) | 118,051 |
| 1,635,000 | State of Mississippi, Series C (GO) 5.00%, 10/01/24 | 2,055,800 |
| 835,000 | 5.00%, 10/01/25 | 1,059,089 |
| | | 7,168,110 |
| Missouri: 0.9% | | |
| 1,325,000 | City of Kansas City, Series A (GO) 5.00%, 02/01/22 (c) | 1,602,230 |
| | Curators of the University of Missouri, Series A (RB) | |

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| 175,000 | 5.00%, 11/01/24 (c) | 216,130 |
| 300,000 | 5.00%, 11/01/24 (c) | 379,842 |
| | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) | |
| 960,000 | 5.00%, 06/01/24 (c) | 1,128,346 |
| 500,000 | 5.00%, 06/01/24 (c) | 605,985 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,169,660 |
| 505,000 | Kansas City Industrial Development Authority, Series A (RB) | |
| | 5.50%, 09/01/21 (c) | 600,480 |
| | Missouri Highway and Transportation Commission, First Lien, Series A (RB) | |
| 1,000,000 | 5.00%, 05/01/22 | 1,225,920 |
| 1,000,000 | 5.00%, 05/01/24 | 1,266,910 |
| 500,000 | 5.00%, 05/01/24 (c) | 622,935 |
| 500,000 | 5.00%, 05/01/26 | 644,195 |
| 290,000 | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) | |
| | 5.00%, 01/01/24 (c) | 338,120 |
| 640,000 | Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) | |
| | 5.00%, 01/01/25 | 783,699 |
| | Missouri State Board of Public Buildings, Series A (RB) | |
| 1,000,000 | 1.00%, 10/01/19 (c) | 836,310 |
| 1,200,000 | 2.50%, 10/01/20 (c) | 1,222,260 |
| 10,000 | 3.00%, 10/01/20 (c) | 10,375 |
| 55,000 | 4.00%, 10/01/20 (c) | 61,588 |
| | | 12,714,985 |
| Nebraska: 0.8% | | |
| 25,000 | Central Plains Energy Project, Gas Project No. 3 (RB) | |
| | 5.00%, 09/01/22 (c) | 28,884 |
| | City of Lincoln, Nebraska Electric System Revenue (RB) | |
| 250,000 | 3.25%, 09/01/22 (c) | 254,150 |
| 150,000 | 5.00%, 09/01/22 | 183,924 |
| 1,000,000 | Douglas County School District 0001 (GO) | |
| | 5.00%, 06/15/24 | 1,260,780 |
| | Nebraska Public Power District, Series A (RB) | |
| 250,000 | 3.88%, 01/01/22 (c) | 273,670 |
| 250,000 | 5.00%, 01/01/22 (c) | 296,053 |
| 350,000 | Nebraska Public Power District, Series C (RB) | |
| | 5.00%, 01/01/18 (c) | 376,919 |
| | Omaha Public Power District, Electric System, Series AA (RB) | |
| 130,000 | 2.25%, 08/01/19 (c) | 131,092 |
| 1,080,000 | 5.00%, 02/01/24 (c) | 1,311,163 |
| 655,000 | Omaha Public Power District, Electric System, Series B (RB) | |
| | 5.00%, 08/01/24 (c) | 802,074 |
| | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) | |
| 2,750,000 | 5.00%, 01/01/23 | 3,281,960 |
| 505,000 | 5.00%, 01/01/24 | 607,146 |
| 1,400,000 | 5.00%, 01/01/25 (c) | 1,626,996 |
| | | 10,434,811 |
| Nevada: 0.7% | | |
| | Clark County School District (GO) | |
| 250,000 | 4.00%, 12/15/25 (c) | 274,343 |
| 2,580,000 | 5.00%, 06/15/24 | 3,214,009 |

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| 1,400,000 | 5.00%, 06/15/25 | 1,761,172 |
| 500,000 | 5.00%, 12/15/25 (c) | 614,085 |
| | County of Clark, Flood Control (GO) | |
| 1,090,000 | 5.00%, 05/01/25 (c) | 1,312,643 |
| 420,000 | 5.00%, 05/01/25 (c) | 518,666 |
| | Las Vegas Valley Water District, Series B (GO) | |
| 50,000 | 5.00%, 06/01/21 (c) | 58,984 |
| 200,000 | 5.00%, 06/01/22 (c) | 242,910 |
| 50,000 | Las Vegas Valley Water District, Series C (GO) | |
| | 5.00%, 06/01/21 (c) | 58,872 |
| 760,000 | State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO) | |
| | 5.00%, 11/01/24 | 960,146 |
| 175,000 | State of Nevada, Motor Vehicle Fuel Tax (RB) | |
| | 5.00%, 12/01/23 | 219,634 |
| | | 9,235,464 |
| New Hampshire: 0.2% | | |
| 1,225,000 | City of Manchester, New Hampshire General Airport Revenue (RB) | |
| | 5.00%, 01/01/23 | 1,444,630 |
| 1,000,000 | State of New Hampshire, Series A (GO) | |
| | 5.00%, 03/01/25 | 1,277,460 |
| | | 2,722,090 |
| New Jersey: 4.7% | | |
| 800,000 | Camden County, New Jersey Improvement Authority, Series A (RB) | |
| | 5.00%, 02/15/24 (c) | 937,120 |
| | County of Union, New Jersey (GO) | |
| 260,000 | 3.00%, 03/01/21 | 284,060 |
| 10,000 | 3.00%, 03/01/21 | 10,900 |
| 635,000 | 3.00%, 03/01/22 (c) | 689,743 |
| 20,000 | 3.00%, 03/01/22 | 21,968 |
| 15,000 | 3.00%, 03/01/22 (c) | 16,476 |
| 1,000,000 | Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) | |
| | 4.00%, 11/01/22 (c) | 1,087,350 |
| 125,000 | New Jersey Building Authority, Series A (RB) | |
| | 5.00%, 06/15/22 | 139,464 |
| 2,000,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) | |
| | 5.00%, 06/15/22 | 2,242,500 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB) | |
| 325,000 | 5.25%, 03/01/21 (c) | 359,034 |
| 770,000 | 5.25%, 03/01/21 (c) | 843,419 |
| 175,000 | 5.25%, 03/01/21 (c) | 209,620 |
| 405,000 | 5.50%, 03/01/21 (c) | 490,091 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) | |
| 2,000,000 | 5.00%, 03/01/21 (c) | 2,193,960 |
| 1,000,000 | 5.25%, 03/01/21 (c) | 1,080,740 |
| 500,000 | 5.25%, 03/01/21 (c) | 543,280 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) | |
| 500,000 | 5.00%, 03/01/22 (c) | 539,875 |

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| 980,000 | 5.00%, 03/01/22 (c) | 1,059,272 |
| 1,000,000 | 5.00%, 03/01/22 | 1,110,340 |
| 735,000 | 5.00%, 03/01/22 (c) | 799,482 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) | |
| 1,450,000 | 5.00%, 03/01/22 | 1,609,993 |
| 2,325,000 | 5.00%, 03/01/23 (c) | 2,528,228 |
| 1,000,000 | 5.00%, 03/01/23 | 1,113,840 |
| 2,120,000 | 5.00%, 03/01/23 (c) | 2,275,163 |
| 1,060,000 | 5.00%, 03/01/23 (c) | 1,175,010 |
| 1,940,000 | 5.00%, 03/01/23 (c) | 2,122,263 |
| 1,905,000 | 5.00%, 03/01/23 (c) | 2,078,984 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) | |
| 1,000,000 | 5.00%, 06/15/24 (c) | 1,105,650 |
| 1,350,000 | 5.00%, 06/15/24 (c) | 1,479,303 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB) | |
| 1,115,000 | 5.00%, 06/15/24 (c) | 1,223,478 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) | |
| 225,000 | 4.00%, 06/15/22 | 237,411 |
| 3,500,000 | 5.00%, 06/15/23 | 3,903,130 |
| | New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB) | |
| 1,000,000 | 5.00%, 09/01/24 (c) | 1,099,400 |
| | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) | |
| 230,000 | 5.00%, 06/15/24 (c) | 249,269 |
| | New Jersey Environmental Infrastructure Trust, Series A-R (RB) | |
| 500,000 | 4.00%, 09/01/23 | 591,575 |
| | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) | |
| 1,190,000 | 4.00%, 07/01/22 (c) | 1,290,710 |
| 75,000 | 4.63%, 07/01/21 (c) | 84,925 |
| 250,000 | 5.00%, 07/01/22 (c) | 289,210 |
| | New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric Hospital Project, Series B (RB) | |
| 200,000 | 5.00%, 09/15/23 | 223,440 |
| | New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB) | |
| 750,000 | 5.00%, 07/01/22 (c) | 867,630 |
| 500,000 | 5.00%, 07/01/22 (c) | 596,130 |
| | New Jersey State Transportation Trust Fund Authority, Series A (RB) | |
| 165,000 | 4.69%, 12/15/30 ^ | 84,162 |
| | New Jersey State Transportation Trust Fund Authority, Series D (RB) | |
| 3,150,000 | 5.00%, 12/15/23 | 3,536,788 |
| | New Jersey State Turnpike Authority, Series A (RB) | |
| 125,000 | 5.00%, 07/01/22 (c) | 152,500 |
| 900,000 | 5.00%, 07/01/22 (c) | 1,064,664 |
| 400,000 | 5.00%, 07/01/22 (c) | 478,508 |
| 500,000 | 5.00%, 01/01/23 | 613,370 |
| 750,000 | 5.00%, 07/01/24 (c) | 913,650 |
| 640,000 | 5.00%, 07/01/24 (c) | 784,621 |

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| | New Jersey State Turnpike Authority, Series B (RB) | |
| 325,000 | 5.00%, 01/01/23 (c) | 387,637 |
| 1,000,000 | 5.00%, 01/01/23 (c) | 1,200,590 |
| 500,000 | 5.00%, 01/01/23 | 613,370 |
| | New Jersey Transportation Trust Fund Authority, Series A (RB) | |
| 50,000 | 5.25%, 06/15/21 (c) | 55,120 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 1,400,000 | 5.00%, 06/15/22 (c) | 1,518,034 |
| 1,950,000 | 5.00%, 06/15/22 (c) | 2,168,458 |
| 750,000 | 5.00%, 06/15/23 (c) | 816,367 |
| 2,050,000 | 5.00%, 06/15/23 (c) | 2,245,283 |
| 2,400,000 | 5.25%, 06/15/23 (c) | 2,634,600 |
| | New Jersey Turnpike Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,196,100 |
| | New Jersey Turnpike, Series A | |
| 20,000 | 5.00%, 07/01/22 (c) | 23,527 |
| | Newark, New Jersey Qualified General Improvement, Series A (GO) (SAW) | |
| 880,000 | 4.00%, 10/01/20 (c) | 916,898 |
| | State of New Jersey, Various Purpose (GO) | |
| 500,000 | 4.00%, 06/01/19 (c) | 541,605 |
| | | 62,749,288 |
| New Mexico: 0.6% | | |
| | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) | |
| 1,125,000 | 5.00%, 07/01/25 (c) | 1,419,806 |
| | Albuquerque Bernalillo County Water Utility Authority, Series A (RB) | |
| 540,000 | 5.00%, 07/01/24 | 676,220 |
| | Albuquerque Bernalillo County Water Utility Authority, Series B (RB) | |
| 65,000 | 5.00%, 07/01/23 | 80,335 |
| | Albuquerque Municipal School District No. 12, Series B (GO) (SAW) | |
| 100,000 | 5.00%, 08/01/22 | 122,066 |
| | New Mexico Finance Authority, State Transportation, Senior Lien (RB) | |
| 425,000 | 4.00%, 06/15/22 (c) | 479,362 |
| 340,000 | 5.00%, 06/15/22 | 417,323 |
| | New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) | |
| 3,135,000 | 5.00%, 06/15/24 (c) | 3,869,781 |
| | State of New Mexico Severance Tax Permanent Fund (RB) | |
| 475,000 | 5.00%, 07/01/19 (c) | 541,305 |
| 75,000 | 5.00%, 07/01/22 | 91,397 |
| | | 7,697,595 |
| New York: 15.9% | | |
| | Battery Park City Authority, Series A (RB) | |
| 270,000 | 5.00%, 11/01/23 | 341,096 |
| | City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) | |
| 5,000 | 5.00%, 05/01/23 (c) | 6,063 |
| | City of New York, New York, Series A-1 (GO) | |
| 250,000 | 5.00%, 08/01/21 (c) | 297,435 |
| 610,000 | 5.25%, 08/01/23 (c) | 769,112 |
| | City of New York, New York, Series B (GO) | |
| 55,000 | 3.38%, 08/01/24 (c) | 57,291 |
| 250,000 | 5.00%, 08/01/22 (c) | 301,720 |

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| 1,000,000 | City of New York, New York, Series D (GO) 5.00%, 02/01/23 (c) | 1,203,590 |
| | City of New York, New York, Series D-1 (GO) | |
| 1,100,000 | 5.00%, 10/01/21 (c) | 1,299,661 |
| 2,905,000 | 5.00%, 08/01/23 (c) | 3,574,602 |
| 925,000 | City of New York, New York, Series E (GO) 5.25%, 08/01/22 | 1,143,402 |
| 1,295,000 | City of New York, New York, Series F (GO) 5.00%, 02/01/22 (c) | 1,520,628 |
| 50,000 | City of New York, New York, Series F-1 (GO) 5.00%, 03/01/23 (c) | 60,219 |
| 1,325,000 | City of New York, New York, Series G-1 (GO) 5.00%, 04/01/22 (c) | 1,571,185 |
| 995,000 | City of New York, New York, Series H (GO) 5.00%, 08/01/23 (c) | 1,237,800 |
| 120,000 | City of New York, New York, Series I (GO) 5.00%, 08/01/23 (c) | 149,282 |
| | City of New York, New York, Series I-1 (GO) | |
| 400,000 | 5.00%, 03/01/23 | 491,864 |
| 1,225,000 | 5.00%, 03/01/24 (c) | 1,471,531 |
| | City of New York, New York, Series J (GO) | |
| 1,290,000 | 5.00%, 08/01/23 (c) | 1,587,345 |
| 645,000 | 5.00%, 08/01/23 | 798,271 |
| | City of New York, Series B (GO) | |
| 1,450,000 | 5.00%, 08/01/22 (c) | 1,723,412 |
| 100,000 | 5.00%, 08/01/22 (c) | 119,193 |
| 1,000,000 | 5.00%, 08/01/22 (c) | 1,207,560 |
| | City of New York, Series D (GO) | |
| 100,000 | 5.00%, 02/01/23 (c) | 120,723 |
| | City of New York, Series E (GO) | |
| 450,000 | 5.00%, 02/01/23 (c) | 552,870 |
| | City of New York, Series F (GO) | |
| 500,000 | 5.00%, 02/01/22 (c) | 591,470 |
| 55,000 | 5.00%, 02/01/22 (c) | 65,962 |
| | City of New York, Series H (GO) | |
| 1,775,000 | 5.00%, 08/01/23 (c) | 2,184,137 |
| | City of New York, Series I (GO) | |
| 1,000,000 | 5.00%, 08/01/22 | 1,220,660 |
| 1,000,000 | 5.00%, 08/01/22 (c) | 1,191,930 |
| | City of New York, Subseries F-1 (GO) | |
| 1,300,000 | 5.00%, 03/01/23 (c) | 1,607,385 |
| | County of Nassau, Series B (GO) | |
| 645,000 | 5.00%, 04/01/24 (c) | 769,130 |
| | County of Suffolk, Series C (GO) | |
| 3,945,000 | 5.00%, 05/01/24 (c) | 4,766,980 |
| | Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) | |
| 500,000 | 5.00%, 05/01/21 (c) | 592,370 |
| 250,000 | 5.00%, 05/01/22 (c) | 302,630 |
| 725,000 | 5.00%, 11/01/25 (c) | 897,129 |
| | Long Island Power Authority Electric System, Series B (RB) | |

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| 860,000 | 5.00%, 09/01/22 (c) | 1,005,555 |
| 400,000 | 5.00%, 09/01/22 | 482,092 |
| | Metropolitan Transportation Authority, Series A (RB) | |
| 500,000 | 3.00%, 11/15/22 (c) | 513,610 |
| 2,565,000 | 3.59%, 11/15/30 ^ | 1,670,969 |
| 2,050,000 | 5.00%, 11/15/22 (c) | 2,478,716 |
| | Metropolitan Transportation Authority, Series A-1 (RB) | |
| 50,000 | 5.00%, 11/15/23 | 61,939 |
| | Metropolitan Transportation Authority, Series B (RB) | |
| 600,000 | 3.00%, 11/15/22 (c) | 632,022 |
| 500,000 | 5.00%, 11/15/22 | 610,655 |
| | Metropolitan Transportation Authority, Series C (RB) | |
| 50,000 | 5.00%, 11/15/21 | 60,150 |
| 250,000 | 5.00%, 11/15/21 (c) | 295,708 |
| | Metropolitan Transportation Authority, Series D (RB) | |
| 650,000 | 5.00%, 11/15/17 (c) | 698,717 |
| 205,000 | 5.00%, 11/15/19 (c) | 233,235 |
| 100,000 | 5.00%, 11/15/21 (c) | 118,890 |
| 750,000 | 5.00%, 11/15/22 (c) | 890,992 |
| 125,000 | 5.00%, 11/15/22 (c) | 151,945 |
| 750,000 | 5.00%, 11/15/22 (c) | 890,992 |
| | Metropolitan Transportation Authority, Series E (RB) | |
| 500,000 | 5.00%, 11/15/22 (c) | 596,440 |
| 300,000 | 5.00%, 11/15/22 (c) | 364,668 |
| | Metropolitan Transportation Authority, Series F (RB) | |
| 845,000 | 3.13%, 11/15/22 (c) | 896,731 |
| 2,155,000 | 5.00%, 11/15/22 (c) | 2,596,495 |
| 1,000,000 | 5.00%, 11/15/22 (c) | 1,190,780 |
| 1,200,000 | 5.00%, 11/15/22 | 1,465,572 |
| 1,550,000 | 5.00%, 11/15/22 (c) | 1,884,118 |
| | Metropolitan Transportation Authority, Series H (RB) | |
| 100,000 | 4.00%, 11/15/21 | 114,574 |
| 350,000 | 5.00%, 11/15/22 (c) | 425,446 |
| 1,300,000 | 5.00%, 11/15/22 (c) | 1,582,087 |
| | Nassau County, Series A (GO) | |
| 1,230,000 | 3.00%, 04/01/21 (c) | 1,301,168 |
| 500,000 | 4.00%, 04/01/21 (c) | 535,590 |
| | Nassau County, Series C (GO) | |
| 850,000 | 4.00%, 10/01/20 (c) | 937,635 |
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) | |
| 220,000 | 5.00%, 06/15/24 (c) | 270,609 |
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) | |
| 1,745,000 | 5.00%, 12/15/19 (c) | 2,005,494 |
| 510,000 | 5.00%, 06/15/25 (c) | 639,096 |
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series GG (RB) | |
| 110,000 | 5.00%, 06/15/21 (c) | 131,597 |
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series HH (RB) | |
| 190,000 | | 225,458 |

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| | 5.00%, 06/15/21 (c) | |
| | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) | |
| 125,000 | 5.00%, 08/01/25 (c) | 153,520 |
| 750,000 | 5.00%, 11/01/25 (c) | 914,865 |
| | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) | |
| 1,000,000 | 5.00%, 07/15/22 | 1,219,210 |
| 800,000 | 5.00%, 07/15/22 (c) | 957,384 |
| | New York City Transitional Finance Authority, Building Aid Revenue, Subseries F-1 (RB) | |
| 1,600,000 | 5.00%, 05/01/22 (c) | 1,894,848 |
| | New York City Transitional Finance Authority, Building Aid Revenue, Subseries S-2A (RB) (SAW) | |
| 500,000 | 4.00%, 07/15/21 (c) | 552,205 |
| | New York City Transitional Finance Authority, Future Tax Secured Revenue, Subseries D-1 (RB) | |
| 450,000 | 5.25%, 02/01/21 (c) | 544,410 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) | |
| 615,000 | 5.00%, 11/01/21 (c) | 743,959 |
| 1,500,000 | 5.00%, 11/01/21 (c) | 1,791,540 |
| 1,045,000 | 5.00%, 11/01/21 (c) | 1,260,897 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB) | |
| 1,000,000 | 5.00%, 02/01/21 (c) | 1,184,750 |
| 600,000 | 5.00%, 11/01/21 (c) | 712,974 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB) | |
| 2,000,000 | 5.00%, 11/01/22 (c) | 2,445,940 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB) | |
| 425,000 | 5.00%, 02/01/22 | 516,494 |
| | New York City Transitional Finance Authority, Series A (RB) | |
| 545,000 | 5.00%, 11/01/21 (c) | 655,924 |
| | New York City Transitional Finance Authority, Series C (RB) | |
| 575,000 | 5.00%, 11/01/22 | 707,767 |
| | New York City Transitional Finance Authority, Series I (RB) | |
| 500,000 | 5.00%, 05/01/23 (c) | 594,000 |
| 290,000 | 5.00%, 05/01/23 (c) | 348,394 |
| | New York City Transitional Finance Authority, Subseries A-1 (RB) | |
| 255,000 | 3.50%, 08/01/24 (c) | 272,391 |
| | New York City Transitional Finance Authority, Subseries C-1 (RB) | |
| 575,000 | 5.00%, 11/01/22 (c) | 699,913 |
| | New York City Transitional Finance Authority, Subseries D-1 (RB) | |
| 1,660,000 | 5.00%, 02/01/24 (c) | 1,988,282 |
| 730,000 | 5.25%, 02/01/21 (c) | 864,729 |
| | New York City Transitional Finance Authority, Subseries F-1 (RB) | |
| 700,000 | 5.00%, 02/01/23 (c) | 858,459 |
| | New York City, Series A (GO) | |
| 1,000,000 | 5.00%, 08/01/24 | 1,252,800 |
| 70,000 | 5.00%, 08/01/25 | 88,354 |

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| 550,000 | New York City, Series B (GO) 5.00%, 08/01/21 (c) | 655,319 |
| 655,000 | New York City, Series C (GO) 5.00%, 08/01/22 (c) | 774,557 |
| 250,000 | New York City, Series I (GO) 5.00%, 08/01/22 | 305,165 |
| 1,500,000 | 5.00%, 08/01/22 (c) | 1,811,340 |
| 820,000 | 5.00%, 08/01/23 (c) | 1,009,010 |
| 360,000 | New York City, Series J (GO) 5.00%, 08/01/23 (c) | 447,847 |
| 2,000,000 | New York City, Subseries D-1 (GO) 5.00%, 10/01/21 (c) | 2,351,200 |
| 2,500,000 | 5.00%, 10/01/21 (c) | 2,968,675 |
| 100,000 | New York City, Subseries G-1 (GO) 5.00%, 04/01/22 | 121,309 |
| 250,000 | New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB) 5.00%, 03/15/22 (c) | 298,373 |
| 770,000 | New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) 5.00%, 07/01/25 (c) | 923,376 |
| 100,000 | New York State Dormitory Authority, Series A (RB) 5.00%, 07/01/22 (c) | 117,505 |
| 145,000 | New York State Dormitory Authority, State Personal Income Tax (RB) 5.00%, 12/15/21 | 176,030 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 4.00%, 12/15/22 | 582,330 |
| 2,775,000 | 5.00%, 12/15/22 (c) | 3,344,125 |
| 2,000,000 | 5.00%, 12/15/22 (c) | 2,450,700 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,215,890 |
| 825,000 | 5.00%, 12/15/22 | 1,014,535 |
| 570,000 | 5.00%, 12/15/22 (c) | 684,861 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,197,950 |
| 630,000 | 5.00%, 12/15/22 (c) | 752,472 |
| 1,500,000 | 5.00%, 02/15/24 (c) | 1,795,500 |
| 800,000 | 5.00%, 02/15/24 | 997,448 |
| 250,000 | 5.00%, 02/15/24 (c) | 309,375 |
| 770,000 | 5.00%, 02/15/24 (c) | 945,768 |
| 1,680,000 | 5.00%, 03/15/25 (c) | 2,057,294 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c) | 594,010 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/22 (c) | 597,065 |
| 1,000,000 | 5.00%, 03/15/22 (c) | 1,184,540 |
| 1,300,000 | 5.00%, 03/15/22 (c) | 1,571,713 |
| 1,000,000 | 5.00%, 02/15/25 (c) | 1,219,090 |
| 1,625,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 08/15/21 (c) | 1,945,954 |
| 265,000 | 5.00%, 02/15/25 (c) | 328,179 |
| 65,000 | 5.00%, 09/15/25 (c) | 79,061 |
| 900,000 | New York State Dormitory Authority, State Sales Tax, Series A (RB) 5.00%, 03/15/23 | 1,118,727 |
| 625,000 | 5.00%, 03/15/23 (c) | 744,675 |

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|-----------|--|-----------|
| 1,415,000 | 5.00%, 03/15/24 (c) | 1,706,830 |
| 500,000 | 5.00%, 03/15/24 (c) | 600,655 |
| 580,000 | 5.00%, 03/15/24 (c) | 715,128 |
| | New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB) | |
| 1,050,000 | 5.00%, 05/15/22 (c) | 1,265,365 |
| 935,000 | 5.00%, 05/15/22 (c) | 1,123,057 |
| 250,000 | 5.00%, 05/15/22 (c) | 302,943 |
| 250,000 | 5.00%, 05/15/22 (c) | 302,275 |
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) | |
| 440,000 | 4.00%, 06/15/22 (c) | 503,100 |
| 1,000,000 | 5.00%, 06/15/22 (c) | 1,227,420 |
| 750,000 | 5.00%, 06/15/22 (c) | 921,082 |
| 3,600,000 | 5.00%, 06/15/23 (c) | 4,452,948 |
| 1,250,000 | 5.00%, 06/15/24 (c) | 1,558,275 |
| 1,585,000 | 5.00%, 06/15/24 (c) | 1,931,877 |
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB) | |
| 600,000 | 5.00%, 06/15/22 | 738,516 |
| 1,200,000 | 5.00%, 06/15/22 (c) | 1,454,916 |
| 50,000 | New York State Power Authority, Series A (RB) 5.00%, 11/15/22 | 61,974 |
| 765,000 | New York State Thruway Authority, Highway and Bridge Trust Fund (RB) 5.00%, 04/01/21 (c) | 899,563 |
| 1,000,000 | New York State Thruway Authority, Second General Highway and Bridge Trust Fund, Series A (RB) 5.00%, 04/01/20 (c) | 1,167,960 |
| 1,285,000 | New York State Thruway Authority, Second General Highway and Bridge Trust Fund, Series A-1 (RB) 5.00%, 04/01/21 (c) | 1,502,653 |
| 800,000 | New York State Thruway Authority, Series A (RB) 5.00%, 03/15/23 (c) | 959,032 |
| 810,000 | New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c) | 966,241 |
| 1,000,000 | New York State Thruway Authority, Series J (RB) 5.00%, 01/01/22 (c) | 1,197,260 |
| 2,120,000 | 5.00%, 01/01/24 (c) | 2,584,916 |
| 1,000,000 | 5.00%, 01/01/24 (c) | 1,227,510 |
| | New York State Thruway Authority, State Personal Income Tax, Series A (RB) | |
| 250,000 | 5.00%, 03/15/21 (c) | 298,378 |
| 60,000 | 5.00%, 09/15/21 (c) | 72,383 |
| 190,000 | 5.00%, 09/15/21 (c) | 225,802 |
| 250,000 | New York State Urban Development Corp., Series D 5.00%, 03/15/23 | 309,230 |
| | New York State Urban Development Corp., State Personal Income, Series A (RB) | |
| 680,000 | 3.50%, 03/15/21 (c) | 725,268 |
| 1,000,000 | 4.00%, 03/15/21 (c) | 1,123,730 |
| 700,000 | 4.00%, 03/15/21 (c) | 779,660 |
| 2,000,000 | New York State Urban Development Corp., State Personal Income, Series A-1 (RB) 5.00%, 03/15/23 (c) | 2,402,000 |

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|-----------|---|-----------|
| 2,000,000 | New York State Urban Development Corp., State Personal Income, Series B (RB) 5.00%, 03/15/24 (c) | 2,414,140 |
| 1,250,000 | New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 03/15/22 | 1,521,900 |
| 1,550,000 | 5.00%, 03/15/23 (c) | 1,856,993 |
| 1,000,000 | 5.00%, 03/15/23 (c) | 1,195,130 |
| 690,000 | 5.00%, 03/15/23 (c) | 840,972 |
| 500,000 | 5.00%, 03/15/23 (c) | 605,675 |
| 115,000 | New York State Urban Development Corp., State Personal Income, Series D (RB) 5.00%, 03/15/22 | 140,015 |
| 500,000 | New York State, Series A (GO) 3.50%, 02/15/21 (c) | 553,680 |
| 1,050,000 | 4.00%, 02/15/21 (c) | 1,163,883 |
| 1,000,000 | New York State, Series E (GO) 4.00%, 12/15/21 (c) | 1,116,630 |
| 800,000 | 4.00%, 12/15/21 (c) | 898,032 |
| 250,000 | Port Authority of New York and New Jersey, Series 179 (RB) 5.00%, 12/01/23 (c) | 309,190 |
| 565,000 | Port Authority of New York and New Jersey, Series 183 (RB) 3.00%, 06/15/24 (c) | 593,177 |
| 750,000 | 3.25%, 06/15/24 (c) | 782,977 |
| 1,200,000 | Port Authority of New York and New Jersey, Series 190 (RB) 5.00%, 05/01/20 (c) | 1,380,600 |
| 300,000 | Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c) | 314,292 |
| 1,000,000 | 5.00%, 10/15/24 (c) | 1,232,150 |
| 2,790,000 | 5.00%, 10/15/24 (c) | 3,412,812 |
| 1,010,000 | 5.00%, 10/15/24 (c) | 1,266,399 |
| 65,000 | State of New York, Series E (GO) 5.00%, 12/15/21 (c) | 78,664 |
| 875,000 | Suffolk County Economic Development Corp. (RB) 5.00%, 07/01/21 (c) | 966,385 |
| 150,000 | 5.00%, 07/01/21 (c) | 180,299 |
| 1,000,000 | Suffolk County, New York Public Improvement, Series A (GO) 4.00%, 05/15/19 (c) | 1,060,930 |
| 50,000 | Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/17 (c) | 52,843 |
| 65,000 | Town of Brookhaven, New York (GO) 3.00%, 02/01/23 (c) | 69,135 |
| 640,000 | Town of Brookhaven, Series A (GO) 3.00%, 02/01/23 | 702,182 |
| 250,000 | 4.00%, 02/01/23 (c) | 279,540 |
| 265,000 | Town of Oyster Bay, New York (GO) (AGM) 3.00%, 03/01/21 (c) | 280,232 |
| 485,000 | 4.00%, 08/01/22 (c) | 527,147 |
| 875,000 | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 (c) | 968,450 |
| 1,000,000 | Triborough Bridge and Tunnel Authority, Series A (RB) 5.00%, 01/01/22 (c) | 1,214,930 |
| 455,000 | 5.00%, 01/01/22 (c) | 549,331 |
| 6,805,000 | 5.00%, 05/15/23 (c) | 8,342,318 |

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|-----------------------------|---|-------------|
| 900,000 | 5.00%, 05/15/23 (c) | 1,090,269 |
| 1,370,000 | 5.00%, 05/15/23 (c) | 1,685,826 |
| 1,000,000 | 5.00%, 05/15/23 (c) | 1,215,970 |
| | Triborough Bridge and Tunnel Authority, Series B (RB) | |
| 975,000 | 4.00%, 11/15/22 (c) | 1,120,099 |
| 500,000 | 5.00%, 11/15/22 (c) | 610,655 |
| 1,980,000 | 5.00%, 11/15/22 | 2,445,458 |
| 1,000,000 | 5.00%, 11/15/22 (c) | 1,235,810 |
| 1,310,000 | 5.00%, 11/15/23 (c) | 1,580,397 |
| | Utility Debt Securitization Authority, Series E (RB) | |
| 1,250,000 | 5.00%, 12/15/23 (c) | 1,524,737 |
| 1,675,000 | 5.00%, 12/15/23 (c) | 2,049,982 |
| 1,005,000 | 5.00%, 12/15/23 (c) | 1,235,748 |
| | | 213,644,291 |
| North Carolina: 0.8% | | |
| 140,000 | County of New Hanover, North Carolina (RB) 5.00%, 10/01/21 (c) | 162,127 |
| 1,805,000 | County of Wake, North Carolina (GO) 3.00%, 09/01/24 (c) | 1,964,436 |
| 90,000 | County of Wake, Public Improvement (GO) 5.00%, 09/01/24 | 114,683 |
| 1,000,000 | North Carolina Municipal Power Agency No. 1, Series B (RB) 5.00%, 01/01/22 (c) | 1,161,000 |
| | North Carolina State Capital Improvement Limited Obligation Bonds, Series A (RB) | |
| 500,000 | 4.50%, 05/01/20 (c) | 560,575 |
| 815,000 | 5.00%, 05/01/20 (c) | 950,869 |
| 20,000 | North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c) | 24,083 |
| 750,000 | North Carolina State Capital Improvement Limited Obligation Bonds, Series C (RB) 5.00%, 05/01/21 (c) | 884,805 |
| 540,000 | North Carolina State, Series C (RB) 5.00%, 05/01/24 (c) | 673,240 |
| | State of North Carolina, Series A (RB) | |
| 95,000 | 2.25%, 05/01/23 (c) | 96,272 |
| 1,000,000 | 5.00%, 06/01/23 | 1,255,410 |
| | State of North Carolina, Series B (RB) | |
| 250,000 | 5.00%, 06/01/24 | 314,245 |
| 75,000 | 5.00%, 06/01/26 | 96,060 |
| | State of North Carolina, Series C (RB) | |
| 1,040,000 | 5.00%, 05/01/24 (c) | 1,276,018 |
| 1,315,000 | 5.00%, 05/01/24 | 1,675,323 |
| 150,000 | The Charlotte-Mecklenburg Hospital Authority (RB) 5.00%, 01/15/22 (c) | 175,032 |
| | | 11,384,178 |
| Ohio: 3.3% | | |
| 20,000 | American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB) 4.00%, 02/15/22 (c) | 21,415 |
| 670,000 | American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) 5.00%, 02/15/20 (c) | 761,442 |
| | City of Columbus, Ohio Sewerage Revenue (RB) | |
| 250,000 | 5.00%, 12/01/24 (c) | 305,205 |

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| 300,000 | 5.00%, 12/01/24 (c) | 373,317 |
| 500,000 | 5.00%, 12/01/24 (c) | 626,335 |
| | City of Columbus, Ohio, Series A (GO) | |
| 1,890,000 | 3.00%, 02/15/24 (c) | 2,010,809 |
| 800,000 | 4.00%, 02/15/24 (c) | 896,736 |
| 440,000 | 5.00%, 02/15/22 | 537,029 |
| 750,000 | 5.00%, 07/01/23 | 937,635 |
| 100,000 | 5.00%, 08/15/23 (c) | 123,241 |
| 1,975,000 | 5.00%, 02/15/24 (c) | 2,472,542 |
| 3,045,000 | City of Columbus, Various Purpose, Series 1 (GO) | |
| | 5.00%, 07/01/23 (c) | 3,763,376 |
| | City of Columbus, Various Purpose, Series A (GO) | |
| 750,000 | 3.00%, 07/01/25 (c) | 805,372 |
| 300,000 | 3.00%, 07/01/25 (c) | 310,974 |
| 500,000 | 3.00%, 07/01/25 (c) | 524,270 |
| 750,000 | 3.10%, 07/01/25 (c) | 776,670 |
| 1,250,000 | 3.20%, 07/01/25 (c) | 1,296,337 |
| 1,000,000 | 5.00%, 08/15/22 (c) | 1,219,820 |
| 1,000,000 | 5.00%, 08/15/22 (c) | 1,219,130 |
| | County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB) | |
| 1,000,000 | 5.00%, 05/15/23 (c) | 1,197,870 |
| 60,000 | 5.00%, 05/15/23 (c) | 73,786 |
| | County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) | |
| 870,000 | (AGM) | 916,180 |
| | 4.00%, 06/01/22 (c) | |
| | County of Hamilton, Ohio The Christ Hospital Project (RB) | |
| 695,000 | 5.25%, 06/01/22 (c) | 813,734 |
| 500,000 | 5.25%, 06/01/22 (c) | 589,285 |
| 750,000 | Dayton Metro Library, Series A (GO) | |
| | 3.25%, 12/01/21 (c) | 772,087 |
| 1,220,000 | Hamilton County, Ohio Sewer System Improvement, Series A (RB) | |
| | 5.00%, 12/01/22 | 1,503,223 |
| | Ohio State Common Schools, Series A (GO) | |
| 750,000 | 5.00%, 09/15/22 | 924,847 |
| 2,675,000 | 5.00%, 09/15/23 | 3,353,032 |
| | Ohio State Common Schools, Series B (GO) | |
| 1,750,000 | 4.00%, 09/15/21 (c) | 1,938,965 |
| 80,000 | 5.00%, 09/15/21 (c) | 95,934 |
| 70,000 | Ohio Water Development Authority Water Pollution Control Loan Fund (RB) | |
| | 5.00%, 12/01/24 | 89,058 |
| 85,000 | Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB) | |
| | 5.00%, 11/15/21 (c) | 98,507 |
| 125,000 | State of Ohio, Cleveland Clinic Health System Obligation Group, Series A (RB) | |
| | 5.00%, 01/01/22 | 150,285 |
| 895,000 | State of Ohio, Higher Education, Series C (GO) | |
| | 5.00%, 08/01/23 | 1,119,144 |
| | State of Ohio, Highway Capital Improvement, Series R (GO) | |
| 3,000,000 | 5.00%, 05/01/24 (c) | 3,701,370 |
| 1,000,000 | 5.00%, 05/01/24 (c) | 1,252,840 |
| 1,100,000 | State of Ohio, Major New State Infrastructure Project (RB) | |
| | 5.00%, 06/15/22 (c) | 1,328,470 |

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|---------------------------|--|------------|
| 3,000,000 | State of Ohio, Series A (GO) 5.00%, 09/15/26 | 3,880,230 |
| 1,345,000 | State of Ohio, University Hospitals Health System, Series A (RB) 5.00%, 01/15/23 (c) | 1,536,151 |
| | | 44,316,653 |
| Oklahoma: 0.2% | | |
| 750,000 | Grand River Dam Authority, Series A (RB) 5.00%, 06/01/24 (c) | 891,390 |
| 65,000 | 5.00%, 06/01/24 (c) | 77,849 |
| 1,000,000 | Oklahoma Capital Improvement Authority (RB) 5.00%, 07/01/24 (c) | 1,204,550 |
| 90,000 | Oklahoma City Water Utilities Trust (RB) 5.00%, 07/01/23 (c) | 112,229 |
| 500,000 | Oklahoma Development Finance Authority (RB) 5.00%, 08/15/22 | 606,785 |
| | | 2,892,803 |
| Oregon: 0.7% | | |
| 100,000 | Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) 4.00%, 06/15/22 (c) | 113,241 |
| 500,000 | Clackamas County School District No. 12 North Clackamas (GO) (SBG) 5.00%, 06/15/24 (c) | 609,855 |
| 1,000,000 | Department of Administrative Services, Oregon State Lottery revenue, Series D (RB) 5.00%, 04/01/25 (c) | 1,248,060 |
| 500,000 | Metro, Oregon, Series A (GO) 4.00%, 06/01/22 (c) | 557,890 |
| 785,000 | 5.00%, 06/01/22 | 960,871 |
| 400,000 | 5.00%, 06/01/22 (c) | 487,444 |
| 75,000 | Metro, Series A (GO) 5.00%, 06/01/22 (c) | 91,905 |
| 100,000 | State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 5.00%, 11/15/21 | 121,168 |
| 90,000 | 5.00%, 11/15/21 | 109,051 |
| 10,000 | 5.00%, 11/15/22 | 12,365 |
| 200,000 | 5.00%, 11/15/23 | 251,238 |
| 745,000 | 5.00%, 11/15/24 (c) | 926,229 |
| 225,000 | 5.00%, 11/15/24 | 285,968 |
| 65,000 | 5.00%, 11/15/24 (c) | 81,288 |
| 200,000 | 5.00%, 11/15/24 (c) | 246,294 |
| 1,850,000 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c) | 2,324,765 |
| 550,000 | State of Oregon, Series A (GO) 5.00%, 08/01/23 (c) | 674,602 |
| 500,000 | State of Oregon, Series F (GO) 5.00%, 05/01/23 (c) | 619,310 |
| | | 9,721,544 |
| Pennsylvania: 2.8% | | |
| 450,000 | Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c) | 544,455 |

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| 1,000,000 | City of Philadelphia, Series A (GO) 5.00%, 08/01/25 (c) | 1,210,130 |
| 500,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23 | 573,375 |
| 1,765,000 | 5.00%, 07/01/22 | 2,126,860 |
| 500,000 | 5.00%, 07/01/23 | 609,375 |
| 925,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/21 (c) | 1,084,646 |
| 570,000 | 5.00%, 11/15/21 (c) | 664,968 |
| 720,000 | 5.00%, 11/15/21 (c) | 852,941 |
| 1,095,000 | 5.00%, 11/15/21 (c) | 1,287,271 |
| 5,000,000 | 5.00%, 06/01/22 (c) | 5,949,450 |
| 2,155,000 | 5.00%, 06/01/22 (c) | 2,550,076 |
| 640,000 | 5.00%, 06/01/22 | 770,016 |
| 1,250,000 | 5.00%, 06/01/22 (c) | 1,503,937 |
| 2,650,000 | 5.00%, 04/01/23 (c) | 3,181,802 |
| 2,250,000 | 5.00%, 04/01/23 (c) | 2,709,877 |
| 2,150,000 | 5.00%, 04/01/23 (c) | 2,600,618 |
| 300,000 | Commonwealth of Pennsylvania, Second Series (GO) 4.00%, 10/15/23 (c) | 330,228 |
| 1,000,000 | 5.00%, 10/15/23 (c) | 1,187,170 |
| 860,000 | 5.00%, 10/15/23 (c) | 1,026,315 |
| 500,000 | 5.00%, 10/15/23 (c) | 611,730 |
| 420,000 | 5.00%, 10/15/23 (c) | 511,837 |
| 500,000 | 5.00%, 10/15/23 (c) | 607,335 |
| 25,000 | Hospitals and Higher Education Facilities Authority, Children's Hospital of Philadelphia Project, Series D (RB) 5.00%, 07/01/21 (c) | 29,361 |
| 305,000 | 5.00%, 07/01/21 (c) | 351,363 |
| 1,225,000 | Monroeville Finance Authority (RB) 5.00%, 02/15/27 | 1,528,077 |
| 940,000 | Monroeville, Pennsylvania Finance Authority (RB) 5.00%, 02/15/26 | 1,165,290 |
| 25,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) 5.00%, 07/01/16 (c) | 25,503 |
| 100,000 | Pennsylvania Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/24 | 121,846 |
| 500,000 | Pennsylvania Higher Educational Facilities Authority, Series AM (RB) 4.00%, 06/15/21 (c) | 550,640 |
| 250,000 | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System, Series A (RB) 5.00%, 08/15/22 (c) | 296,898 |
| 40,000 | 5.00%, 08/15/22 (c) | 48,184 |
| 400,000 | Pennsylvania Turnpike Commission, Series C (RB) 5.00%, 12/01/24 (c) | 472,852 |
| 60,000 | St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB) 5.00%, 05/15/20 (c) | 69,300 |
| | | 37,153,726 |
| Puerto Rico: 0.0% | | |
| 500,000 | | 520,105 |

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Puerto Rico Commonwealth, Public Improvement, Series A (GO) (AGM)
5.50%, 07/01/21 (c)

Rhode Island: 0.3%

| | | |
|-----------|--|-----------|
| 385,000 | Rhode Island Health and Educational Building Corp. (RB) (AGM) 5.00%, 05/15/25 (c) | 466,774 |
| 1,275,000 | State of Rhode Island, Series A (GO) 5.50%, 08/01/21 (c) | 1,545,262 |
| 470,000 | State of Rhode Island, Series D (GO) 5.50%, 08/01/21 (c) | 571,012 |
| 1,000,000 | 5.00%, 08/01/24 (c) | 1,233,290 |
| 250,000 | 5.00%, 08/01/24 (c) | 310,308 |
| 175,000 | 5.00%, 08/01/24 | 217,371 |
| | | 4,344,017 |

South Carolina: 0.9%

| | | |
|-----------|--|------------|
| 325,000 | Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c) | 347,373 |
| 920,000 | Charleston Educational Excellence Finance Corp. (RB) 5.00%, 12/01/23 (c) | 1,088,305 |
| 50,000 | 5.00%, 12/01/23 (c) | 61,838 |
| 300,000 | 5.00%, 12/01/23 | 373,758 |
| 895,000 | Charleston Educational Excellence Finance Corp., County School District (RB) 5.00%, 12/01/24 | 1,127,772 |
| 750,000 | City of Charleston, Waterworks and Sewer System Revenue (RB) 5.00%, 01/01/22 (c) | 910,245 |
| 1,000,000 | Greenville Hospital System Board of Trustees (RB) 5.00%, 05/01/22 (c) | 1,168,280 |
| 500,000 | Richland County, South Carolina School District No. 1, Series A (GO) 4.00%, 09/01/21 (c) | 553,360 |
| 1,305,000 | 4.00%, 09/01/21 (c) | 1,481,932 |
| 465,000 | 5.00%, 09/01/21 (c) | 555,894 |
| 500,000 | 5.00%, 09/01/21 (c) | 597,435 |
| 100,000 | School District No. 2 of Dorchester County, Series A (GO) 4.00%, 03/01/24 (c) | 114,287 |
| 975,000 | South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB) 3.75%, 11/01/22 (c) | 1,011,465 |
| 350,000 | 5.00%, 11/01/22 (c) | 400,712 |
| 130,000 | South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c) | 143,478 |
| 395,000 | 5.25%, 08/01/23 (c) | 443,265 |
| 245,000 | South Carolina State Ports Authority (RB) 5.25%, 07/01/20 (c) | 286,238 |
| 60,000 | South Carolina State Public Service Authority (RB) 5.00%, 12/01/24 | 74,939 |
| 900,000 | South Carolina State Public Service Authority, Series A (RB) 5.00%, 12/01/21 (c) | 1,066,851 |
| | | 11,807,427 |

Tennessee: 0.6%

| | | |
|---------|--|---------|
| 715,000 | City of Knoxville, Wastewater System Revenue, Series A (RB) 3.00%, 04/01/21 (c) | 723,530 |
|---------|--|---------|

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| 1,200,000 | County of Shelby, Tennessee (GO) 5.00%, 03/01/24 | 1,511,100 |
| 680,000 | Knox County Health Educational and Housing Facility Board, Series A (RB) 5.00%, 01/01/23 (c) | 797,633 |
| 25,000 | Memphis Center City Revenue Finance Corp. (RB) (AGM) 4.50%, 11/01/21 (c) | 28,086 |
| 245,000 | Memphis Center City Revenue Finance Corp., Series B (RB) (AGM) 5.25%, 11/01/21 (c) | 294,037 |
| 1,485,000 | Memphis, Tennessee General Improvement Refunding, Series A (GO) 5.00%, 11/01/23 | 1,851,349 |
| 510,000 | Metropolitan Government of Nashville & Davidson County, Tennessee (RB) 5.00%, 07/01/22 | 619,058 |
| 500,000 | 5.00%, 07/01/23 | 625,890 |
| 975,000 | State of Tennessee, Series A (GO) 5.00%, 08/01/22 | 1,206,504 |
| | | 7,657,187 |
| Texas: 10.3% | | |
| 750,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/24 | 944,992 |
| 450,000 | Board of regents of University of Texas System, Series A (RB) 5.00%, 02/15/22 (c) | 536,517 |
| 500,000 | Board of Regents, A and M University System, Series A (RB) 5.50%, 07/01/25 (c) | 655,950 |
| 245,000 | Brownsville, Texas Utilities System Revenue, Series A (RB) 5.00%, 09/01/22 | 294,605 |
| 500,000 | 5.00%, 09/01/23 (c) | 594,145 |
| 500,000 | Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB) 5.00%, 11/01/23 (c) | 607,105 |
| 1,000,000 | City of Austin, Texas, Water & Wastewater System Revenue (RB) 3.70%, 05/15/23 (c) | 1,108,230 |
| 50,000 | 5.00%, 11/15/22 (c) | 61,030 |
| 50,000 | 5.00%, 05/15/23 (c) | 61,142 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,209,250 |
| 650,000 | 5.00%, 05/15/24 (c) | 776,243 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,200,880 |
| 400,000 | City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 11/15/21 (c) | 481,200 |
| 4,750,000 | City of Dallas (GO) 5.00%, 02/15/24 (c) | 5,894,180 |
| 1,500,000 | 5.00%, 02/15/25 (c) | 1,845,120 |
| 50,000 | City of Dallas and Fort Worth, Texas International Airport (RB) 5.00%, 11/01/20 (c) | 57,761 |
| 30,000 | City of Dallas, Waterworks and Sewer System, Series A (RB) 5.00%, 10/01/22 (c) | 36,781 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,242,470 |
| 1,425,000 | 5.00%, 10/01/25 (c) | 1,777,545 |
| 1,000,000 | City of Fort Worth (GO) 5.00%, 03/01/22 (c) | 1,206,160 |
| 50,000 | City of Fort Worth and Dallas, Texas International Airport, Series G (RB) 5.00%, 11/01/20 (c) | 57,910 |
| 2,240,000 | 5.00%, 11/01/20 (c) | 2,599,923 |

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| 1,250,000 | City of Fort Worth, Series A (GO) 5.00%, 03/01/25 (c) | 1,561,050 |
| 1,000,000 | City of Frisco (GO) 5.00%, 02/15/23 (c) | 1,222,660 |
| 300,000 | City of Houston, Series A (GO) 5.00%, 03/01/22 | 364,272 |
| 650,000 | 5.00%, 03/01/24 (c) | 784,010 |
| 1,325,000 | City of Houston, Texas Combined Utility System Revenue, First Lien, Series D (RB) 5.00%, 11/15/21 (c) | 1,597,248 |
| 1,865,000 | City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 02/01/22 | 2,264,091 |
| 1,500,000 | 5.00%, 08/01/22 (c) | 1,832,025 |
| 1,040,000 | 5.00%, 02/01/23 | 1,285,513 |
| 500,000 | 5.25%, 02/01/25 | 642,175 |
| 1,550,000 | City of San Antonio, General Improvement (GO) 5.00%, 02/01/24 (c) | 1,900,951 |
| 100,000 | 5.00%, 02/01/24 | 125,334 |
| 300,000 | City of San Antonio, Public Facilities Corp. Improvement (RB) 3.00%, 09/15/22 (c) | 304,503 |
| 1,070,000 | City of San Antonio, Texas (GO) 5.00%, 02/01/24 (c) | 1,293,769 |
| 1,000,000 | City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/22 (c) | 1,203,120 |
| 1,025,000 | 5.00%, 05/15/22 (c) | 1,247,568 |
| 515,000 | City of San Antonio, Water System Revenue, Series A (RB) 5.00%, 05/15/20 (c) | 593,661 |
| 55,000 | 5.00%, 05/15/20 (c) | 63,725 |
| 50,000 | Clear Creek Independent School District, Series A (GO) 5.00%, 02/15/25 (c) | 61,458 |
| 1,000,000 | Clear Creek Independent School District, Series B (GO) 5.00%, 02/15/22 (c) | 1,206,660 |
| 585,000 | Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c) | 634,836 |
| 165,000 | Conroe Independent School District (GO) 5.00%, 02/15/20 (c) | 190,813 |
| 500,000 | Conroe Independent School District, Series A (GO) 5.00%, 02/15/21 (c) | 584,270 |
| 875,000 | County of Denton, Texas (GO) 5.00%, 07/15/20 (c) | 1,018,596 |
| 1,000,000 | 5.00%, 07/15/20 (c) | 1,172,180 |
| 80,000 | County of Harris, Series A (GO) 5.00%, 10/01/25 (c) | 99,634 |
| 250,000 | County of Harris, Subordinate Lien, Series A (GO) 5.00%, 08/15/22 (c) | 303,305 |
| 670,000 | County of Harris, Texas (GO) 5.00%, 10/01/20 (c) | 790,687 |
| 500,000 | 5.00%, 08/15/22 (c) | 598,885 |
| 1,500,000 | Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/25 (c) | 1,850,670 |
| 100,000 | Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/23 | 123,731 |

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| 700,000 | 5.00%, 02/15/24 (c) | 862,134 |
| 100,000 | Dallas and Fort Worth International Airport, Series D (RB) 5.25%, 11/01/23 (c) | 120,029 |
| 75,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/22 | 92,687 |
| 100,000 | Dallas Independent School District (GO) 5.00%, 02/15/21 (c) | 117,650 |
| 835,000 | 5.00%, 08/15/22 (c) | 1,003,561 |
| 100,000 | 5.00%, 08/15/22 (c) | 122,122 |
| 100,000 | 5.00%, 08/15/22 | 122,892 |
| 100,000 | Dallas Independent School District, Series A (GO) 5.00%, 08/15/24 | 126,381 |
| 385,000 | Dallas, Texas, Series A (GO) 5.00%, 02/15/23 (c) | 456,367 |
| 1,330,000 | Denton Independent School District (GO) 5.00%, 02/15/25 (c) | 1,679,564 |
| 75,000 | Ector County Independent School District (GO) 5.00%, 08/15/23 (c) | 91,601 |
| 750,000 | Fort Bend, Texas Independent School District (GO) 5.00%, 08/15/22 (c) | 918,007 |
| 250,000 | Fort Worth, Texas Water and Sewer System Revenue (RB) 5.00%, 02/15/21 (c) | 295,863 |
| 2,000,000 | Harris County Flood Control District (GO) 5.00%, 10/01/25 (c) | 2,490,860 |
| 250,000 | 5.00%, 10/01/25 (c) | 313,090 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,261,340 |
| 965,000 | Harris County, Houston Sports Authority, Senior Lien, Series A (RB) 5.00%, 11/15/24 (c) | 1,144,114 |
| 1,225,000 | 5.00%, 11/15/24 (c) | 1,459,796 |
| 1,755,000 | Harris County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 12/01/24 (c) | 2,076,147 |
| 425,000 | Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23 | 524,994 |
| 50,000 | Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 12/01/22 (c) | 58,449 |
| 120,000 | 5.00%, 12/01/22 (c) | 140,774 |
| 725,000 | Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c) | 863,076 |
| 500,000 | Harris County, Texas Flood Control District (GO) 5.00%, 10/01/24 (c) | 620,525 |
| 500,000 | Harris County, Texas Flood Control District, Series A (GO) 5.00%, 10/01/24 (c) | 617,385 |
| 500,000 | Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/20 (c) | 589,310 |
| 1,980,000 | 5.00%, 10/01/22 (c) | 2,441,023 |
| 1,000,000 | Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c) | 1,236,890 |
| 1,700,000 | 5.25%, 11/15/20 (c) | 2,013,004 |
| 250,000 | Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c) | 306,888 |
| | Houston, Texas Public Improvement Refunding, Series A (GO) | |

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| 1,000,000 | 5.00%, 03/01/21 (c) | 1,179,450 |
| 2,090,000 | 5.00%, 03/01/23 (c) | 2,572,267 |
| 750,000 | 5.00%, 03/01/24 (c) | 918,930 |
| 35,000 | Hurst-Eules-Bedford Independent School District (GO) 5.00%, 08/15/20 (c) | 41,273 |
| 120,000 | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) 5.00%, 02/15/25 (c) | 150,066 |
| 350,000 | Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c) | 428,572 |
| 240,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c) | 255,199 |
| 155,000 | 4.00%, 05/15/22 (c) | 166,290 |
| 55,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c) | 64,824 |
| 600,000 | Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/22 (c) | 692,352 |
| 990,000 | 5.00%, 05/15/22 (c) | 1,176,744 |
| 660,000 | Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/22 (c) | 770,405 |
| 1,370,000 | 5.00%, 05/15/22 (c) | 1,615,942 |
| 370,000 | 5.00%, 05/15/25 (c) | 441,125 |
| 845,000 | Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c) | 879,307 |
| 500,000 | New Hope Cultural Education Facilities Corp. (RB) 5.00%, 07/01/25 (c) | 542,960 |
| 650,000 | North Texas Municipal Water District (RB) 4.00%, 03/01/22 (c) | 711,178 |
| 85,000 | 5.00%, 09/01/25 (c) | 106,872 |
| 800,000 | 5.00%, 09/01/25 (c) | 999,536 |
| 215,000 | 5.25%, 03/01/22 (c) | 265,888 |
| 305,000 | 5.25%, 03/01/22 (c) | 374,180 |
| 1,485,000 | North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c) | 1,734,658 |
| 750,000 | North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c) | 870,960 |
| 550,000 | North Texas Tollway Authority, Special Project, Series D (RB) 5.00%, 09/01/21 (c) | 646,189 |
| 530,000 | 5.25%, 09/01/21 (c) | 640,378 |
| 1,080,000 | 5.25%, 09/01/21 (c) | 1,304,273 |
| 2,975,000 | Northside Independent School District (GO) 5.00%, 08/15/21 (c) | 3,524,155 |
| 1,000,000 | Northwest Independent School District (GO) 5.00%, 02/15/24 | 1,252,780 |
| 1,000,000 | 5.00%, 02/15/25 (c) | 1,247,730 |
| 500,000 | Pasadena Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23 (c) | 610,795 |
| 200,000 | Port of Houston Authority of Harris County Texas, Series D-0 (GO) 5.00%, 10/01/20 (c) | 234,726 |
| 415,000 | | 495,406 |

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| | Port of Houston Authority of Harris County, Series D-1 (GO) | |
| | 5.00%, 10/01/20 (c) | |
| 635,000 | Regents of the University of Houston, Series A (RB) | 743,363 |
| | 5.00%, 02/15/21 (c) | |
| 425,000 | Regents of University of Houston System, Series A (RB) | 496,630 |
| | 5.00%, 02/15/21 (c) | |
| 2,715,000 | San Antonio Electric and Gas Systems (RB) | 3,441,887 |
| | 5.25%, 02/01/24 | |
| | San Antonio Independent School District, Unlimited Tax School Building (GO) | |
| 750,000 | 5.00%, 02/15/23 | 927,982 |
| 2,095,000 | 5.00%, 02/15/24 | 2,622,772 |
| | San Antonio, Texas Independent School District (GO) | |
| 1,325,000 | 5.00%, 02/15/21 (c) | 1,549,018 |
| | Spring Independent School District (GO) | |
| 1,000,000 | 5.00%, 08/15/25 (c) | 1,262,180 |
| | State of Texas, Transportation Commission (GO) | |
| 50,000 | 5.00%, 04/01/24 (c) | 61,496 |
| 750,000 | 5.00%, 04/01/24 (c) | 929,460 |
| | State of Texas, Transportation Commission, Series A (GO) | |
| 1,355,000 | 5.00%, 04/01/22 (c) | 1,619,862 |
| 50,000 | 5.00%, 04/01/22 | 61,018 |
| 1,955,000 | 5.00%, 10/01/24 (c) | 2,396,576 |
| | Tarrant County, Cultural Education Facilities Finance Corp. (RB) | |
| 50,000 | 5.00%, 11/15/21 (c) | 57,183 |
| 30,000 | 5.00%, 10/01/23 (c) | 36,268 |
| | Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB) | |
| 820,000 | 5.00%, 10/01/23 (c) | 975,308 |
| 235,000 | 5.25%, 10/01/23 (c) | 281,789 |
| | Tarrant Regional Water Control and Improvement District (RB) | |
| 2,500,000 | 5.00%, 03/01/25 (c) | 3,119,750 |
| 1,025,000 | 5.00%, 03/01/25 (c) | 1,287,810 |
| | Texas A and M University (RB) | |
| 250,000 | 5.00%, 05/15/22 | 305,970 |
| | Texas Municipal Gas Acquisition & Supply Corp. III (RB) | |
| 225,000 | 5.00%, 12/15/22 (c) | 256,777 |
| 230,000 | 5.00%, 12/15/22 (c) | 265,126 |
| | Texas Municipal Gas Acquisition and Supply Corp. III (RB) | |
| 50,000 | 5.00%, 12/15/22 (c) | 57,943 |
| 145,000 | 5.00%, 12/15/22 (c) | 164,894 |
| 500,000 | 5.00%, 12/15/22 (c) | 583,555 |
| 1,000,000 | 5.00%, 12/15/22 | 1,184,520 |
| 2,850,000 | 5.00%, 12/15/22 (c) | 3,353,937 |
| | Texas Public Finance Authority (GO) | |
| 500,000 | 5.00%, 10/01/21 (c) | 595,530 |
| | Texas Transportation Commission State Highway Fund (RB) | |
| 1,000,000 | 5.00%, 10/01/26 | 1,294,520 |
| | Texas Transportation Commission State Highway Fund, First Tier, Series A (RB) | |
| 1,000,000 | 5.00%, 04/01/23 | 1,242,930 |
| 2,690,000 | 5.00%, 04/01/24 | 3,380,039 |
| 125,000 | Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB) | 147,406 |

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| | 5.00%, 08/15/24 (c) | |
| 1,000,000 | Texas Water Development Board, Series A (RB) | 1,259,270 |
| | 5.00%, 10/15/25 (c) | |
| 80,000 | Tomball Independent School District (GO) | 100,018 |
| | 5.00%, 02/15/24 | |
| 650,000 | University of Texas, Revenue Financing System, Series A (RB) | 784,088 |
| | 5.00%, 02/15/22 (c) | |
| 75,000 | Ysleta Independent School District (GO) | 91,452 |
| | 5.00%, 08/15/24 (c) | |
| | | 138,190,799 |
| Utah: 0.0% | | |
| 605,000 | Board of Education of Cache County School District (GO) (SBG) | 670,703 |
| | 4.00%, 06/15/24 (c) | |
| Virginia: 3.0% | | |
| 530,000 | City of Richmond VA (RB) | 634,203 |
| | 5.00%, 01/15/23 (c) | |
| 835,000 | Commonwealth of Virginia, Series A-2 (GO) | 927,460 |
| | 4.00%, 06/01/21 (c) | |
| | Commonwealth of Virginia, Series B (GO) (SAW) | |
| 500,000 | 5.00%, 06/01/25 (c) | 630,445 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,269,690 |
| 90,000 | 5.00%, 06/01/25 (c) | 115,070 |
| 1,340,000 | County of Fairfax, Public Improvement, Series A (GO) (SAW) | 1,689,258 |
| | 5.00%, 10/01/23 | |
| 2,500,000 | County of Loudoun, Series A (GO) (SAW) | 3,084,050 |
| | 5.00%, 12/01/22 (c) | |
| 1,965,000 | Fairfax County Economic Development Authority Transportation District Improvement, Silver Line Phase I Project (ST) | 2,268,887 |
| | 5.00%, 04/01/20 (c) | |
| | Fairfax County, Public Improvement, Series B (GO) (SAW) | |
| 225,000 | 5.00%, 04/01/23 | 281,048 |
| 1,075,000 | 5.00%, 04/01/24 | 1,362,036 |
| 485,000 | Fairfax County, Virginia Economic Development Authority (RB) | 590,264 |
| | 5.00%, 10/01/24 (c) | |
| 500,000 | Fairfax County, Virginia Industrial Development Authority (RB) | 609,580 |
| | 5.00%, 05/15/22 | |
| 485,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) | 607,870 |
| | 5.00%, 02/01/24 | |
| 2,000,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) (SAW) | 2,494,740 |
| | 5.00%, 09/01/23 | |
| 425,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) | 442,055 |
| 2,085,000 | 5.00%, 02/01/22 (c) | 2,515,135 |
| 1,890,000 | 5.00%, 09/01/22 (c) | 2,309,467 |
| 100,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB) | 120,630 |
| | 5.00%, 02/01/22 (c) | |
| 1,850,000 | | 2,091,573 |

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| | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) | |
| | 4.00%, 09/01/22 (c) | |
| | Virginia Commonwealth Transportation Board (RB) | |
| 45,000 | 4.00%, 05/15/21 (c) | 49,112 |
| 250,000 | 4.00%, 05/15/24 (c) | 276,710 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,243,460 |
| | Virginia Commonwealth Transportation Board (RB) | |
| 500,000 | 4.00%, 05/15/21 (c) | 548,050 |
| 150,000 | 5.25%, 05/15/21 (c) | 180,071 |
| | Virginia Commonwealth Transportation Board, Series A (RB) | |
| 450,000 | 5.00%, 03/15/23 (c) | 540,450 |
| 1,450,000 | 5.00%, 03/15/23 (c) | 1,775,974 |
| | Virginia Public Building Authority, Series A (RB) | |
| 125,000 | 3.00%, 08/01/24 (c) | 128,981 |
| 475,000 | 3.00%, 08/01/24 (c) | 495,297 |
| 20,000 | 5.00%, 08/01/21 (c) | 23,842 |
| | Virginia Public Building Authority, Series C | |
| 400,000 | 4.00%, 08/01/24 (c) | 468,000 |
| 1,750,000 | 5.00%, 08/01/23 | 2,178,435 |
| 870,000 | Virginia Public School Authority, Series A (RB) (SAW) | 1,098,549 |
| | 5.00%, 08/01/24 | |
| 1,000,000 | Virginia Public School Authority, Series B (RB) (SAW) | 1,151,310 |
| | 4.00%, 08/01/24 (c) | |
| 350,000 | Virginia Resources Authority, Series B (RB) | 422,527 |
| | 5.00%, 11/01/21 (c) | |
| 750,000 | Virginia Small Business Financing Authority (RB) | 889,155 |
| | 5.25%, 10/01/24 (c) | |
| 1,850,000 | Virginia State Public Building Authority, School Financing, Series A (RB) (SAW) | 2,276,258 |
| | 5.00%, 08/01/22 | |
| 1,535,000 | Virginia State Public School Authority, School Financing, Series A (RB) (SAW) | 1,916,954 |
| | 5.00%, 08/01/23 | |
| 250,000 | Virginia State, Resources Authority, Clean Water State (RB) | 313,098 |
| | 5.00%, 10/01/23 (c) | |
| | | 40,019,694 |
| Washington: 3.3% | | |
| 350,000 | Bellevue School District No. 405, King County (GO) (SBG) | 400,946 |
| | 4.38%, 06/01/21 (c) | |
| | Central Puget Sound Regional Transit Authority, Sale Tax , Series S-1 (RB) | |
| 550,000 | 5.00%, 11/01/22 (c) | 669,878 |
| 250,000 | 5.00%, 11/01/25 (c) | 307,880 |
| | Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax, Series P-1 (RB) | |
| 555,000 | 5.00%, 02/01/22 (c) | 670,207 |
| 1,000,000 | City of Seattle, Water System Revenue (RB) | 1,236,800 |
| | 5.00%, 05/01/25 (c) | |
| 485,000 | County of King, Series E (GO) | 608,806 |
| | 5.00%, 12/01/25 (c) | |
| 85,000 | County of King, Washington Sewer Revenue, Series B (RB) | 98,858 |
| | 5.00%, 01/01/21 (c) | |
| | Energy Northwest Colombia Generating Station Electric, Series A (RB) | |

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| 260,000 | 5.00%, 07/01/21 (c) | 311,308 |
| 350,000 | 5.00%, 07/01/21 (c) | 420,697 |
| 350,000 | 5.00%, 07/01/24 (c) | 422,184 |
| 200,000 | Energy Northwest Generating Station, Series A (RB) 5.00%, 07/01/23 | 249,080 |
| 5,000 | Energy Northwest, Series C (RB) 5.00%, 07/01/24 (c) | 6,248 |
| 80,000 | King County, Washington Limited Tax, Sewer Revenue, Series A (GO) 5.00%, 07/01/23 | 99,506 |
| 15,000 | King County, Washington School District No. 409 Tahoma (GO) (SBG) 5.00%, 12/01/23 (c) | 18,161 |
| 1,025,000 | King County, Washington Sewer Revenue, Series A (RB) 5.00%, 01/01/23 (c) | 1,240,199 |
| 250,000 | Olympia School District No. 111 Thurston County , Series B (GO) (SBG) 5.00%, 06/01/22 (c) | 297,473 |
| 975,000 | Pierce County School District No. 10 Tacoma (GO) (SBG) 5.00%, 12/01/24 | 1,238,611 |
| 75,000 | Port of Seattle, Intermediate Lien, Series A (RB) 5.00%, 08/01/22 | 91,290 |
| 20,000 | Port of Seattle, Washington, Series A (RB) 5.00%, 08/01/22 (c) | 23,385 |
| 200,000 | State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) 5.00%, 09/01/23 (c) | 243,720 |
| 115,000 | 5.00%, 09/01/23 | 142,150 |
| 850,000 | State of Washington, Motor Vehicle Fuel Tax, Series D (GO) 3.00%, 07/01/23 (c) | 864,722 |
| 625,000 | State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/22 | 759,150 |
| 500,000 | 5.00%, 02/01/23 (c) | 608,375 |
| 1,500,000 | 5.00%, 02/01/24 (c) | 1,864,755 |
| 800,000 | 5.25%, 02/01/22 | 983,216 |
| 520,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 3.13%, 07/01/22 (c) | 533,541 |
| 300,000 | 5.00%, 07/01/24 (c) | 373,821 |
| 2,050,000 | 5.00%, 07/01/24 | 2,576,255 |
| 2,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 07/01/22 (c) | 2,440,000 |
| 355,000 | 5.00%, 07/01/23 (c) | 437,356 |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,214,610 |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) 5.00%, 01/01/25 (c) | 1,214,610 |
| 50,000 | State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C (GO) 5.00%, 06/01/21 (c) | 58,286 |
| 855,000 | State of Washington, Various Purpose, Series A (GO) 4.00%, 07/01/22 | 993,125 |
| 55,000 | 5.00%, 08/01/20 (c) | 64,539 |
| 250,000 | 5.00%, 08/01/21 (c) | 294,828 |
| 300,000 | 5.00%, 08/01/21 (c) | 358,854 |
| 1,000,000 | 5.00%, 07/01/22 | 1,224,120 |

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| | | |
|----------------------------|---|------------|
| 1,750,000 | 5.00%, 08/01/22 (c) | 2,133,722 |
| 835,000 | 5.00%, 08/01/23 (c) | 1,030,774 |
| | State of Washington, Various Purpose, Series D (GO) | |
| 240,000 | 5.00%, 02/01/22 (c) | 289,054 |
| 250,000 | 5.00%, 02/01/22 | 303,660 |
| 535,000 | 5.00%, 02/01/23 | 660,094 |
| 1,675,000 | 5.00%, 02/01/23 (c) | 2,030,686 |
| | State of Washington, Various Purpose, Series R-A (GO) | |
| 2,000,000 | 4.00%, 07/01/24 (c) | 2,314,940 |
| 375,000 | 5.00%, 07/01/21 (c) | 447,484 |
| | State of Washington, Various Purpose, Series R-B (GO) | |
| 25,000 | 5.00%, 07/01/20 (c) | 29,093 |
| | State of Washington, Various Purpose, Series R-C (GO) | |
| 295,000 | 4.00%, 07/01/23 (c) | 329,415 |
| 625,000 | 5.00%, 07/01/22 (c) | 760,356 |
| 50,000 | 5.00%, 01/01/25 (c) | 60,373 |
| 350,000 | 5.00%, 01/01/25 (c) | 430,175 |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,236,380 |
| | State of Washington, Various Purpose, Series R-E (GO) | |
| 630,000 | 5.00%, 01/01/25 (c) | 760,693 |
| | Tacoma School District No. 10 of Pierce County (GO) (SBG) | |
| 170,000 | 5.00%, 12/01/25 (c) | 211,347 |
| | Tobacco Settlement Authority (RB) | |
| 1,800,000 | 5.00%, 06/01/22 | 2,090,376 |
| | University of Washington General Revenue, Series A (RB) | |
| 50,000 | 5.00%, 07/01/21 | 60,129 |
| | University of Washington, General Revenue, Series A (RB) | |
| 1,000,000 | 5.00%, 04/01/21 (c) | 1,175,350 |
| 500,000 | 5.00%, 04/01/21 (c) | 589,040 |
| | University of Washington, General Revenue, Series C (RB) | |
| 475,000 | 5.00%, 01/01/23 (c) | 569,596 |
| | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) | |
| 1,000,000 | 5.00%, 09/01/22 | 1,217,040 |
| | Washington Health Care Facilities Authority, Series A (RB) | |
| 225,000 | 5.00%, 10/01/22 (c) | 262,465 |
| | Washington Health Care Facilities Authority, Series B (RB) | |
| 250,000 | 4.00%, 10/01/21 (p) | 283,505 |
| | | 44,937,297 |
| West Virginia: 0.1% | | |
| | West Virginia University Board of Governors, Series A (RB) | |
| 500,000 | 5.00%, 10/01/22 (c) | 602,440 |
| 580,000 | 5.00%, 10/01/22 (c) | 704,932 |
| | | 1,307,372 |
| Wisconsin: 0.8% | | |
| | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) | |
| 560,000 | 5.00%, 06/01/25 (c) | 639,738 |
| | State of Wisconsin, Clean Water Revenue, Series 2 (RB) | |
| 275,000 | 5.00%, 06/01/23 | 342,631 |
| | State of Wisconsin, Clean Water Revenue, Series 4 (RB) | |
| 35,000 | 5.00%, 06/01/20 (c) | 40,640 |

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| | | |
|------------------------------|--|---------------|
| 50,000 | 5.00%, 06/01/20 (c) | 58,150 |
| 240,000 | State of Wisconsin, Series 2 (GO) 5.00%, 11/01/21 (c) | 290,918 |
| 125,000 | State of Wisconsin, Series 3 (GO) 5.00%, 11/01/22 (c) | 151,000 |
| 385,000 | 5.00%, 11/01/22 (c) | 470,289 |
| 1,500,000 | State of Wisconsin, Series 4 (GO) 5.00%, 11/01/24 (c) | 1,872,960 |
| 550,000 | 5.00%, 11/01/24 (c) | 695,865 |
| 300,000 | State of Wisconsin, Series A (GO) 4.00%, 05/01/21 (c) | 328,002 |
| 80,000 | 4.00%, 05/01/21 (c) | 87,885 |
| 500,000 | State of Wisconsin, Series B (GO) 4.50%, 05/01/21 (c) | 565,120 |
| 75,000 | 5.00%, 05/01/21 (c) | 89,401 |
| 755,000 | State of Wisconsin, Series C (GO) 4.00%, 05/01/21 (c) | 829,413 |
| 750,000 | 4.00%, 05/01/21 (c) | 832,207 |
| 1,000,000 | Wisconsin Department of Transportation, Series A (RB) 5.00%, 07/01/24 (c) | 1,208,790 |
| 205,000 | Wisconsin Health and Educational Facilities Authority, Aurora Health Care, Inc., Series A (RB) 5.00%, 07/15/21 (c) | 232,523 |
| 90,000 | Wisconsin Health and Educational Facilities Authority, Gundersen Lutheran, Series A (RB) 4.75%, 10/15/21 (c) | 100,591 |
| 1,000,000 | Wisconsin State Transportation, Series 0 5.00%, 07/01/23 (c) | 1,205,670 |
| 75,000 | Wisconsin State Transportation, Series 1 (RB) 5.00%, 07/01/22 (c) | 89,670 |
| 35,000 | 5.00%, 07/01/22 (c) | 42,128 |
| 800,000 | 5.00%, 07/01/23 (c) | 977,480 |
| | | 11,151,071 |
| Total Municipal Bonds | | 1,328,798,172 |
| (Cost: \$1,277,162,278) | | |

**Number
of Shares**

MONEY MARKET FUND: 0.1%

(Cost: \$1,162,198)

1,162,198 Dreyfus Tax Exempt Cash Management Fund - Class B Shares 1,162,198

Total Investments: 98.9%

(Cost: \$1,278,324,476)

1,329,960,370

Other assets less liabilities: 1.1%

15,200,372

NET ASSETS: 100.0%

\$1,345,160,742

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

Q-SBLF Qualified School Board Loan Fund

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| | |
|-----|-------------------------|
| RB | Revenue Bond |
| SAW | State Aid Withholding |
| SBG | School Board Guaranteed |
| ST | Special Tax |
| TA | Tax Allocation |

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 (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

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|---|---------------------|-----------------|
| Education | 6.8 % | \$90,959,120 |
| Health Care | 4.4 | 58,046,813 |
| Housing | 0.1 | 1,500,227 |
| Industrial Revenue | 0.3 | 3,674,339 |
| Leasing | 8.1 | 107,187,597 |
| Local | 19.6 | 260,325,959 |
| Power | 5.2 | 68,840,639 |
| Solid Waste/Resource Recovery | 0.2 | 2,916,488 |
| Special Tax | 9.8 | 130,728,882 |
| State | 26.4 | 351,775,576 |
| Transportation | 11.5 | 152,716,326 |
| Water & Sewer | 7.5 | 100,126,206 |
| Money Market Fund | 0.1 | 1,162,198 |
| | 100.0 % | \$1,329,960,370 |

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* | \$— | \$1,328,798,172 | \$— | \$1,328,798,172 |
| Money Market Fund | 1,162,198 | — | — | 1,162,198 |
| Total | \$1,162,198 | \$1,328,798,172 | \$— | \$1,329,960,370 |

* 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

LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | | Value |
|------------------------|---|-----------|
| MUNICIPAL BONDS: 98.8% | | |
| Alabama: 0.5% | | |
| \$500,000 | Decatur City Board of Education (ST) 5.00%, 02/01/25 (c) | \$573,650 |
| Arizona: 2.5% | | |
| 600,000 | Arizona Board of Regents, Arizona State University Projects, Series A (RB) 5.00%, 07/01/22 (c) | 678,462 |
| 750,000 | Arizona Health Facilities Authority (RB) 5.00%, 01/01/24 (c) | 847,590 |
| 900,000 | Arizona Health Facilities Authority, Series A (RB) 3.75%, 01/01/22 (c) | 904,725 |
| 400,000 | Salt River Project Agricultural Improvement & Power District, Arizona Salt River Project Electric System, Series A (RB) 5.00%, 06/01/25 (c) | 469,632 |
| | | 2,900,409 |
| California: 17.9% | | |
| 425,000 | Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c) | 495,214 |
| 140,000 | Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c) | 160,131 |
| 120,000 | Bay Area Toll Authority, Series S-4 (RB) 5.25%, 04/01/23 (c) | 136,615 |
| 250,000 | California Health Facilities Financing Authority (RB) 4.50%, 11/15/21 (c) | 273,375 |
| 520,000 | California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/23 (c) | 532,880 |
| 100,000 | 4.00%, 08/15/24 (c) | 108,105 |
| 400,000 | 5.00%, 08/15/23 (c) | 448,424 |
| 250,000 | 5.00%, 11/15/25 (c) | 291,187 |
| | California State Public Works Board (RB) | |
| 500,000 | 3.50%, 12/01/25 (c) | 515,105 |
| 500,000 | 4.00%, 12/01/25 (c) | 547,620 |
| 495,000 | California State Public Works Board, Series A (RB) 5.00%, 03/01/23 (c) | 569,270 |
| 975,000 | California State University, Series A (RB) 5.00%, 11/01/24 (c) | 1,166,207 |
| | California Statewide Communities Development Authority (RB) | |
| 500,000 | 5.00%, 08/01/22 (c) | 567,810 |
| 675,000 | 5.00%, 07/01/24 (c) | 765,558 |
| 450,000 | 5.00%, 02/15/26 (c) | 541,309 |
| | City of Los Angeles Department of Airports (RB) | |

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| | | |
|----------------|--|------------|
| 500,000 | 5.00%, 05/15/22 (c) | 577,910 |
| 135,000 | 5.00%, 05/15/25 (c) | 158,764 |
| 50,000 | City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB) 4.00%, 05/01/22 (c) | 51,673 |
| 470,000 | East Bay Municipal Utility District Water System Revenue (RB) 4.00%, 06/01/25 (c) | 500,489 |
| 305,000 | El Camino Community College District, Series C (GO) 4.00%, 08/01/22 (c) | 322,693 |
| 500,000 | Golden State Tobacco Securitization Corp (RB) 5.00%, 06/01/25 (c) | 573,365 |
| 335,000 | Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/24 (c) | 390,700 |
| 400,000 | Pasadena Unified School District (GO) 4.13%, 05/01/22 (c) | 417,320 |
| 500,000 | Port of Los Angeles, Harbor Department, Series B (RB) 5.00%, 08/01/24 (c) | 575,710 |
| 475,000 | Regents of University of California, Series AI (RB) 5.00%, 05/15/23 (c) | 562,633 |
| 465,000 | San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c) | 535,322 |
| 250,000 | San Mateo Union High School District, Series A (GO) 5.00%, 09/01/23 (c) | 283,118 |
| 650,000 | Santa Clara County, Series B (GO) 3.38%, 08/01/22 (c) | 657,767 |
| 100,000 | Semitropic Improvement District, Series A (RB) 4.00%, 12/01/22 (c) | 103,748 |
| 700,000 | State of California (GO) 5.00%, 10/01/24 (c) | 839,727 |
| 500,000 | 5.00%, 10/01/24 (c) | 586,160 |
| 500,000 | 5.00%, 08/01/25 (c) | 603,190 |
| 350,000 | 5.00%, 08/01/25 (c) | 420,595 |
| 30,000 | State of California, Various Purpose (GO) 4.00%, 04/01/23 (c) | 31,563 |
| 50,000 | 4.38%, 02/01/22 (c) | 53,238 |
| 800,000 | 4.50%, 12/01/23 (c) | 877,288 |
| 650,000 | 5.00%, 04/01/22 (c) | 751,068 |
| 890,000 | 5.00%, 09/01/22 (c) | 1,037,081 |
| 300,000 | 5.00%, 04/01/23 (c) | 347,184 |
| 1,200,000 | 5.00%, 11/01/23 (c) | 1,402,632 |
| 470,000 | Walnut Energy Center Authority, Series A (RB) 5.00%, 07/01/24 (c) | 554,717 |
| 400,000 | West Valley-Mission Community College District (GO) 4.00%, 08/01/22 (c) | 425,632 |
| | | 20,760,097 |
| Colorado: 2.3% | | |
| 500,000 | Colorado Health Facilities Authority (RB) 4.00%, 01/15/26 (c) | 507,800 |
| 115,000 | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c) | 123,359 |
| 450,000 | 5.00%, 06/01/22 (c) | 496,048 |

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| | | |
|----------------------------|---|-----------|
| | Park Creek Metropolitan District (RB) | |
| 250,000 | 5.00%, 12/01/25 (c) | 283,840 |
| 250,000 | 5.00%, 12/01/25 (c) | 286,090 |
| 230,000 | Regional Transportation District, Series A (CP) | |
| | 5.00%, 06/01/23 (c) | 263,141 |
| 650,000 | University of Colorado Hospital Authority, Series A (RB) | |
| | 5.00%, 11/15/22 (c) | 728,799 |
| | | 2,689,077 |
| Connecticut: 1.3% | | |
| 400,000 | Connecticut State Health & Educational Facility Authority, Series A (RB) | |
| | 5.00%, 07/01/21 (c) | 437,584 |
| 500,000 | State of Connecticut (GO) | |
| | 5.00%, 06/15/25 (c) | 588,260 |
| 370,000 | State of Connecticut, Series F (GO) | |
| | 5.00%, 11/15/24 (c) | 435,187 |
| | | 1,461,031 |
| District of Columbia: 1.8% | | |
| 725,000 | District of Columbia (RB) | |
| | 5.00%, 01/15/26 (c) | 831,452 |
| 500,000 | District of Columbia, Association of American Medical College Issue, Series B (RB) | |
| | 5.00%, 10/01/21 (c) | 545,430 |
| 650,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) | |
| | 5.00%, 04/01/22 (c) | 706,212 |
| | | 2,083,094 |
| Florida: 7.3% | | |
| 400,000 | Broward County, Florida, Water & Sewer Utility Revenue, Series A (RB) | |
| | 5.00%, 10/01/22 (c) | 463,924 |
| 400,000 | Central Florida Expressway Authority, Series A (RB) | |
| | 5.00%, 07/01/23 (c) | 460,252 |
| 1,150,000 | City of Tampa, Florida Health System, Series A (RB) | |
| | 5.00%, 05/15/22 (c) | 1,312,575 |
| 600,000 | Collier County, Florida, Industrial Development Authority (RB) | |
| | 6.25%, 04/01/21 (c) | 706,698 |
| 10,000 | County of Broward, Florida Airport System Revenue (RB) | |
| | 5.00%, 10/01/22 (c) | 11,309 |
| 975,000 | County of Miami-Dade, Building Better Communities Program, Series B (GO) | |
| | 4.00%, 07/01/24 (c) | 1,053,760 |
| 615,000 | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) | |
| | 5.00%, 07/01/22 (c) | 706,327 |
| 400,000 | County of Miami-Dade, Florida Water & Sewer System Revenue (RB) | |
| | 5.00%, 10/01/22 (c) | 446,936 |
| 285,000 | Jacksonville Transportation Authority (RB) | |
| | 5.00%, 08/01/25 (c) | 339,577 |
| 1,100,000 | Miami-Dade County, Florida Transit System (RB) | |
| | 5.00%, 07/01/22 (c) | 1,254,253 |
| 825,000 | Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) | |
| | 5.00%, 04/01/22 (c) | 875,630 |
| 750,000 | Tampa Hillsborough County Expressway Authority, Series B (RB) | |
| | 5.00%, 07/01/22 (c) | 842,452 |
| | | 8,473,693 |

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Georgia: 1.0%

| | | |
|---------|---|-----------|
| 750,000 | Private Colleges & Universities Authority, Emory University, Series A (RB) 5.00%, 10/01/23 (c) | 867,510 |
| 250,000 | Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c) | 276,668 |
| | | 1,144,178 |

Idaho: 0.7%

| | | |
|---------|---|---------|
| 250,000 | Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/22 (c) | 271,933 |
| 475,000 | 5.00%, 03/01/24 (c) | 535,786 |
| | | 807,719 |

Illinois: 5.2%

| | | |
|---------|---|-----------|
| 420,000 | City of Chicago, Sales Tax, Series A (RB) 4.38%, 01/01/22 (c) | 417,047 |
| 240,000 | Illinois Finance Authority (RB) 5.00%, 05/15/25 (c) | 278,422 |
| 140,000 | 5.00%, 10/01/25 (c) | 160,544 |
| 900,000 | Illinois Finance Authority, Advocate Health Care Network (RB) 4.00%, 06/01/22 (c) | 906,471 |
| 500,000 | Illinois Finance Authority, Chicago University Medical Center, Series C (RB) 5.50%, 02/15/21 (c) | 571,035 |
| 400,000 | Illinois Finance Authority, Northwestern Healthcare (RB) 4.00%, 08/15/22 (c) | 426,748 |
| 400,000 | Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c) | 399,352 |
| 735,000 | State of Illinois (GO) (AGM) 4.25%, 04/01/24 (c) | 753,316 |
| 250,000 | 4.38%, 04/01/24 (c) | 258,045 |
| 455,000 | 5.00%, 03/01/22 (c) | 478,319 |
| 500,000 | 5.25%, 02/01/24 (c) | 548,495 |
| 500,000 | State of Illinois, Series A (GO) (AGM) 4.13%, 04/01/23 (c) | 506,635 |
| 300,000 | 4.50%, 01/01/22 (c) | 303,405 |
| | | 6,007,834 |

Indiana: 1.7%

| | | |
|---------|--|-----------|
| 25,000 | Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c) | 26,740 |
| 45,000 | 4.00%, 08/01/22 (c) | 48,325 |
| 400,000 | Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c) | 407,036 |
| 275,000 | Indiana Finance Authority, Educational Facilities, Marian University Project (RB) 6.38%, 09/15/21 (c) | 313,481 |
| 500,000 | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) 5.50%, 08/15/20 (c) | 548,385 |
| 500,000 | Indiana Finance Authority, Wastewater Utility, CWA Authority Project (RB) 5.25%, 10/01/21 (c) | 587,725 |
| | | 1,931,692 |

Kentucky: 0.7%

| | | |
|---------|--|---------|
| 500,000 | | 515,650 |
|---------|--|---------|

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| | | |
|---------------------|---|-----------|
| | Kentucky Economic Development Finance Authority (RB) | |
| | 4.25%, 07/01/25 (c) | |
| 250,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) | 287,665 |
| | 5.75%, 07/01/23 (c) | |
| | | 803,315 |
| Louisiana: 2.4% | | |
| 100,000 | Lafayette, Louisiana Utilities Revenue (RB) | 109,769 |
| | 4.75%, 11/01/20 (c) | |
| 500,000 | Louisiana Local Government Environmental Facilities & Community Development Auth (RB) | 570,025 |
| | 5.00%, 10/01/24 (c) | |
| 750,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB) | 867,352 |
| | 5.00%, 10/01/24 (c) | |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) | |
| 375,000 | 4.00%, 02/01/23 (c) | 383,734 |
| 400,000 | 5.00%, 02/01/24 (c) | 447,144 |
| 395,000 | Louisiana Public Facilities Authority, Loyola University Project (RB) | 434,539 |
| | 5.00%, 10/01/21 (c) | |
| | | 2,812,563 |
| Maine: 0.3% | | |
| 350,000 | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) | 379,484 |
| | 5.00%, 07/01/23 (c) | |
| Maryland: 1.7% | | |
| 400,000 | City of Baltimore, Maryland (RB) | 461,124 |
| | 5.00%, 01/01/25 (c) | |
| 255,000 | Maryland Health & Higher Educational Facilities Authority (RB) | 264,402 |
| 475,000 | 4.00%, 07/01/24 (c) | |
| | 5.00%, 02/15/25 (c) | 552,126 |
| 135,000 | Maryland Health & Higher Educational Facilities Authority, Series A (RB) | 137,986 |
| | 4.00%, 07/01/22 (c) | |
| 500,000 | Washington Suburban Sanitary Commission (GO) | 536,970 |
| | 4.00%, 06/01/24 (c) | |
| | | 1,952,608 |
| Massachusetts: 1.4% | | |
| 300,000 | Commonwealth of Massachusetts, Series A (GO) | 327,147 |
| | 4.00%, 12/01/21 (c) | |
| 325,000 | Massachusetts Bay Transportation Authority, Series A (RB) | 343,044 |
| | 4.00%, 07/01/22 (c) | |
| 400,000 | Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) | 467,384 |
| | 5.00%, 10/15/21 (c) | |
| 400,000 | Metropolitan Boston Transit Parking Corp., Systemwide Senior Lien Parking (RB) | 471,068 |
| | 5.25%, 07/01/21 (c) | |
| | | 1,608,643 |
| Michigan: 2.1% | | |
| | Karegnondi Water Authority, Michigan Water Supply System, Series A (RB) | |

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| | | |
|------------------|--|-----------|
| 345,000 | 4.50%, 11/01/23 (c) | 378,762 |
| 120,000 | 5.00%, 11/01/23 (c) | 132,971 |
| 500,000 | L'Anse Creuse Public Schools (GO) (Q-SBLF) 3.75%, 05/01/25 (c) | 508,590 |
| 400,000 | Lansing, Michigan Board of Water & Light, Utility System, Series A (RB) 5.00%, 07/01/21 (c) | 457,272 |
| 700,000 | Michigan Finance Authority (RB) 4.00%, 06/01/25 (c) | 733,306 |
| 150,000 | 5.00%, 12/01/21 (c) | 166,688 |
| | | 2,377,589 |
| Minnesota: 1.4% | | |
| 400,000 | Minneapolis-St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c) | 459,600 |
| 400,000 | State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c) | 454,512 |
| 600,000 | Western Minnesota Municipal Power Agency, Series A (RB) 5.00%, 01/01/24 (c) | 705,168 |
| | | 1,619,280 |
| Missouri: 1.4% | | |
| 765,000 | Health & Educational Facilities Authority of the State of Missouri, Series A (RB) 4.00%, 06/01/24 (c) | 812,858 |
| 85,000 | 5.00%, 11/15/23 (c) | 93,739 |
| 250,000 | Health & Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c) | 255,758 |
| 350,000 | Metropolitan St Louis Sewer District, Series A (RB) 5.00%, 05/01/22 (c) | 403,343 |
| 40,000 | Missouri Joint Municipal Electric Utility Commission, Series A (RB) 5.00%, 01/01/24 (c) | 46,113 |
| | | 1,611,811 |
| Nebraska: 2.6% | | |
| 1,250,000 | Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.00%, 09/01/22 (c) | 1,356,987 |
| 400,000 | 5.25%, 09/01/22 (c) | 455,144 |
| 555,000 | Omaha Public Power District, Series A (RB) 5.25%, 02/01/25 (c) | 650,416 |
| 250,000 | Omaha Public Power District, Series B (RB) 5.00%, 02/01/21 (c) | 279,798 |
| 235,000 | Omaha School District (GO) 3.13%, 12/15/24 (c) | 240,955 |
| | | 2,983,300 |
| Nevada: 1.9% | | |
| 1,000,000 | Las Vegas Valley Water District (GO) 4.00%, 06/01/22 (c) | 1,026,980 |
| 400,000 | Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c) | 419,356 |
| 730,000 | Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c) | 797,131 |
| | | 2,243,467 |
| New Jersey: 2.4% | | |
| 130,000 | New Jersey Educational Facilities Authority, Series A (RB) 5.00%, 07/01/24 (c) | 147,544 |

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| | | |
|-----------------|--|-----------|
| 150,000 | New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.25%, 07/01/23 (c) | 172,704 |
| | New Jersey State Transportation Trust Fund Authority, Series B | |
| 1,000,000 | 5.00%, 06/15/21 (c) | 1,039,490 |
| 750,000 | 5.25%, 06/15/21 (c) | 801,187 |
| 600,000 | New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c) | 679,218 |
| | | 2,840,143 |
| New York: 11.3% | | |
| 255,000 | City of New York, Series A (GO) 3.50%, 08/01/24 (c) | 264,499 |
| 600,000 | Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c) | 671,514 |
| 300,000 | Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c) | 345,663 |
| 25,000 | Metropolitan Transportation Authority, Series B (RB) 4.25%, 11/15/22 (c) | 26,323 |
| 25,000 | Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/23 (c) | 28,935 |
| | Metropolitan Transportation Authority, Series E (RB) | |
| 175,000 | 3.50%, 11/15/22 (c) | 180,873 |
| 550,000 | 5.00%, 11/15/22 (c) | 628,276 |
| 650,000 | 5.00%, 11/15/23 (c) | 757,263 |
| 150,000 | Nassau County, New York General Improvement, Series A (GO) 4.00%, 04/01/22 (c) | 155,805 |
| | New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB) | |
| 305,000 | 5.00%, 06/15/21 (c) | 348,996 |
| 500,000 | 5.00%, 06/15/24 (c) | 578,295 |
| | New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) | |
| 500,000 | 5.00%, 12/15/21 (c) | 572,795 |
| | New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB) | |
| 20,000 | 5.00%, 06/15/24 (c) | 23,637 |
| | New York City Municipal Water Finance Authority, Water & Sewer System, Series EE (RB) | |
| 500,000 | 5.00%, 06/15/23 (c) | 584,710 |
| 485,000 | 5.00%, 06/15/23 (c) | 557,304 |
| 845,000 | 5.00%, 06/15/24 (c) | 998,672 |
| 495,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.13%, 02/01/21 (c) | 583,120 |
| 600,000 | New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB) 5.00%, 02/01/22 (c) | 685,536 |
| | New York Liberty Development Corp., 4 World Trade Center Project (RB) | |
| 600,000 | 5.00%, 11/15/21 (c) | 678,900 |
| 1,050,000 | 5.75%, 11/15/21 (c) | 1,237,603 |
| | New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) | |
| 500,000 | 5.00%, 12/15/21 (c) | 565,470 |
| 450,000 | | 522,585 |

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| | | |
|----------------------|---|------------|
| | New York State Dormitory Authority, Columbia University, Series A (RB) | |
| | 5.00%, 04/01/21 (c) | |
| | New York State Dormitory Authority, Series A (RB) | |
| 300,000 | 5.00%, 03/15/23 (c) | 345,024 |
| 135,000 | 5.00%, 03/15/24 (c) | 159,216 |
| | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) | |
| 400,000 | 5.00%, 03/15/21 (c) | 458,080 |
| | New York State Thruway Authority, Series I (RB) | |
| 300,000 | 5.00%, 01/01/22 (c) | 343,275 |
| | Port Authority of New York & New Jersey, Series 171 (RB) | |
| 50,000 | 4.00%, 01/15/22 (c) | 53,693 |
| 15,000 | 4.50%, 01/15/22 (c) | 16,588 |
| | Port Authority of New York & New Jersey, Series 184 (RB) | |
| 25,000 | 5.00%, 09/01/24 (c) | 29,106 |
| | Triborough Bridge and Tunnel Authority, Series A (RB) | |
| 635,000 | 4.00%, 11/15/22 (c) | 675,697 |
| | | 13,077,453 |
| North Carolina: 1.5% | | |
| | Charlotte-Mecklenburg Hospital Authority, Carolina HealthCare System, Series A (RB) | |
| 380,000 | 5.25%, 01/15/21 (c) | 429,309 |
| | North Carolina Medical Care Commission, Series B (RB) | |
| 650,000 | 4.00%, 12/01/22 (c) | 677,183 |
| 250,000 | 5.00%, 12/01/22 (c) | 286,970 |
| | Town of Cary, North Carolina Combined Utility Systems Revenue (RB) | |
| 370,000 | 4.00%, 12/01/22 (c) | 399,078 |
| | | 1,792,540 |
| Ohio: 3.8% | | |
| | Akron, Bath Copley Joint Township Hospital District (RB) | |
| 400,000 | 5.00%, 05/15/23 (c) | 439,880 |
| | American Municipal Power Inc (RB) | |
| 85,000 | 5.00%, 02/15/24 (c) | 97,186 |
| | Butler County, Ohio Hospital Facilities Revenue (RB) | |
| 500,000 | 5.50%, 11/01/20 (c) | 575,880 |
| | Clermont County Port Authority (RB) | |
| 500,000 | 4.25%, 12/01/25 (c) | 518,705 |
| | Northeast Ohio Regional Sewer District (RB) | |
| 1,150,000 | 5.00%, 11/15/24 (c) | 1,338,933 |
| | Ohio Higher Educational Facility Commission, Series A (RB) | |
| 60,000 | 4.00%, 01/01/22 (c) | 63,360 |
| 900,000 | 5.00%, 01/01/22 (c) | 1,023,435 |
| | Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) | |
| 350,000 | 5.00%, 01/15/22 (c) | 381,899 |
| | | 4,439,278 |
| Oregon: 1.3% | | |
| | Portland, Oregon Sewer System, Second Lien, Series B (RB) | |
| 650,000 | 4.00%, 10/01/24 (c) | 687,024 |
| | State of Oregon, Series N (GO) | |
| 700,000 | 5.00%, 08/01/23 (c) | 818,923 |
| | | 1,505,947 |
| Pennsylvania: 5.3% | | |

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| | | |
|----------------------|--|-----------|
| | Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series A (RB) | |
| 50,000 | 5.00%, 05/01/22 (c) | 54,464 |
| 55,000 | 5.00%, 05/01/22 (c) | 60,430 |
| 500,000 | City of Philadelphia PA (GO) 4.00%, 08/01/25 (c) | 527,910 |
| 85,000 | Commonwealth of Pennsylvania (GO) 4.00%, 06/15/24 (c) | 91,638 |
| | Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) | |
| 320,000 | 4.00%, 06/01/22 (c) | 327,354 |
| 270,000 | 5.00%, 06/01/22 (c) | 294,718 |
| 400,000 | Delaware River Port Authority (RB) 5.00%, 01/01/24 (c) | 452,948 |
| 400,000 | Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c) | 440,900 |
| 725,000 | Pennsylvania Economic Development Financing Authority (RB) 6.00%, 01/01/24 (c) | 872,610 |
| 400,000 | Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 11/01/22 (c) | 423,904 |
| 500,000 | Pennsylvania Turnpike Commission (RB) 5.00%, 12/01/22 (c) | 552,205 |
| 500,000 | 5.00%, 12/01/25 (c) | 561,890 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue, Series A (RB) 6.00%, 12/01/20 (c) | 5,969 |
| 500,000 | Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c) | 568,400 |
| 500,000 | State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c) | 579,230 |
| 250,000 | Westmoreland County, Municipal Authority (RB) 5.00%, 08/15/23 (c) | 287,485 |
| | | 6,102,055 |
| South Carolina: 2.5% | | |
| 225,000 | Greenville Health System (RB) 5.00%, 05/01/24 (c) | 252,574 |
| | South Carolina State Public Service Authority (RB) | |
| 500,000 | 4.00%, 12/01/24 (c) | 517,670 |
| 500,000 | 4.00%, 06/01/25 (c) | 518,520 |
| 500,000 | 5.00%, 06/01/25 (c) | 557,960 |
| 75,000 | South Carolina State Public Service Authority, Series C (RB) 5.00%, 12/01/21 (c) | 86,381 |
| 500,000 | South Carolina State Public Service Authority, Series E (RB) 5.50%, 12/01/23 (c) | 567,930 |
| 400,000 | South Carolina Transportation Infrastructure Bank, Series B (RB) 3.63%, 10/01/22 (c) | 412,540 |
| | | 2,913,575 |
| Tennessee: 0.3% | | |
| 100,000 | Chattanooga Health Educational & Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c) | 112,025 |
| 250,000 | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c) | 281,780 |

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| | | |
|------------------|---|-----------|
| | | 393,805 |
| Texas: 6.5% | | |
| 50,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 01/01/23 (c) | 56,199 |
| 250,000 | Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c) | 287,192 |
| 225,000 | City Public Service Board of San Antonio, Texas (RB) 5.00%, 02/01/24 (c) | 256,433 |
| 500,000 | Dallas, Texas Fort Worth International Airport (RB) 5.00%, 11/01/20 (c) | 564,895 |
| 180,000 | Houston Community College System (GO) 5.00%, 02/15/20 (c) | 205,468 |
| 525,000 | Houston, Texas Combine Utility System, First Lien, Series D (RB) 5.00%, 11/15/21 (c) | 604,711 |
| 900,000 | Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c) | 1,020,087 |
| 580,000 | Lower Colorado River Authority, Transmission Services Corporation Project (RB) 4.00%, 05/15/22 (c) | 602,846 |
| 505,000 | 4.00%, 05/15/22 (c) | 529,275 |
| 800,000 | North Texas Tollway Authority (RB) 5.00%, 01/01/23 (c) | 909,336 |
| 300,000 | Southwest Independent School District (GO) 5.00%, 02/01/22 (c) | 337,953 |
| 330,000 | Tarrant County Cultural Education Facilities Finance Corp (RB) 5.00%, 05/15/23 (c) | 373,570 |
| 200,000 | Tarrant County Cultural Education Facilities Finance Corp, Series A (RB) 4.00%, 05/15/23 (c) | 205,464 |
| 1,150,000 | Texas Transportation Commission, Series A (RB) 5.00%, 08/15/22 (c) | 1,292,059 |
| 250,000 | Texas Water and Wastewater System (RB) 5.00%, 05/15/24 (c) | 288,202 |
| | | 7,533,690 |
| Utah: 0.7% | | |
| 220,000 | Utah Transit Authority, Series A (RB) 5.00%, 06/15/25 (c) | 262,830 |
| 500,000 | Utah Transit Authority, Subordinated Sales Tax (RB) 4.00%, 06/15/22 (c) | 513,855 |
| | | 776,685 |
| Virginia: 1.5% | | |
| 500,000 | Virginia College Building Authority, Liberty University Projects (RB) 5.00%, 03/01/20 (c) | 570,455 |
| 650,000 | Virginia Commonwealth University Health System Authority (RB) 4.75%, 07/01/21 (c) | 699,679 |
| 500,000 | Virginia Small Business Financing Authority, Hampton University (RB) 4.00%, 10/01/24 (c) | 517,385 |
| | | 1,787,519 |
| Washington: 2.4% | | |
| 500,000 | Central Puget Sound Regional Transit Authority (RB) 5.00%, 11/01/25 (c) | 602,215 |
| 305,000 | Energy Northwest Columbia Generating Station, Series A (RB) 4.00%, 07/01/25 (c) | 326,222 |

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| | | |
|------------------------------|---|-------------|
| 575,000 | King County, Washington Sewer Revenue (RB) 5.00%, 01/01/22 (c) | 650,147 |
| 700,000 | University of Washington, General Revenue & Refunding Bonds, 2011-A (RB) 5.00%, 04/01/21 (c) | 811,783 |
| 390,000 | Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB) 5.00%, 02/01/21 (c) | 421,606 |
| | | 2,811,973 |
| Wisconsin: 1.2% | | |
| 780,000 | University of Wisconsin Hospitals & Clinics Authority, Series A (RB) 4.00%, 04/01/23 (c) | 795,062 |
| 550,000 | Wisconsin Health & Educational Facilities Authority (RB) 4.00%, 08/15/23 (c) | 575,113 |
| | | 1,370,175 |
| Total Municipal Bonds | | 114,569,372 |
| (Cost: \$109,187,572) | | |

**Number
of
Shares**

MONEY MARKET FUND: 0.4%

(Cost: \$458,646)

458,646 Dreyfus Tax Exempt Cash Management Fund - Class B Shares 458,646

Total Investments: 99.2%

(Cost: \$109,646,218)

115,028,018

Other assets less liabilities: 0.8%

923,379

NET ASSETS: 100.0%

\$115,951,397

| | |
|--------|----------------------------------|
| AGM | Assured Guaranty Municipal Corp. |
| CP | Certificate of Participation |
| GO | General Obligation |
| Q-SBLF | Qualified School Board Loan Fund |
| RB | Revenue Bond |
| SAW | State Aid Withholding |
| ST | Special Tax |

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Education | 8.5 % | \$9,728,239 |
| Health Care | 24.2 | 27,865,098 |
| Industrial Revenue | 4.2 | 4,809,754 |
| Leasing | 4.6 | 5,319,417 |
| Local | 7.8 | 8,970,953 |
| Power | 7.8 | 9,024,909 |
| Special Tax | 8.2 | 9,477,571 |
| State | 10.5 | 12,059,096 |
| Tobacco | 0.5 | 573,365 |

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| | | |
|-------------------|---------|---------------|
| Transportation | 12.7 | 14,580,441 |
| Water & Sewer | 10.6 | 12,160,529 |
| Money Market Fund | 0.4 | 458,646 |
| | 100.0 % | \$115,028,018 |

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* | \$— | \$114,569,372 | \$— | \$114,569,372 |
| Money Market Fund | 458,646 | — | — | 458,646 |
| Total | \$458,646 | \$114,569,372 | \$— | \$115,028,018 |

* 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

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| MUNICIPAL BONDS: 98.2% | | |
| Alabama: 0.9% | | |
| \$170,000 | Alabama Public School & College Authority (RB) 5.00%, 12/01/17 (c) | \$183,445 |
| Arizona: 0.6% | | |
| 100,000 | Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB) 5.00%, 10/01/18 (c) | 110,784 |
| California: 8.2% | | |
| 275,000 | California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c) | 313,687 |
| 105,000 | | 115,406 |

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| | | |
|-----------------------|--|-----------|
| | California State Public Works Board, Various University of California Projects, Series B (RB) | |
| | 5.00%, 06/01/18 | |
| 140,000 | California State Public Works Board, Various University of California Projects, Series E (RB) | 158,410 |
| | 5.00%, 04/01/19 (c) | |
| 175,000 | City of Los Angeles, Department of Airports, Series C (RB) | 192,624 |
| | 5.25%, 05/15/18 (c) | |
| 225,000 | Clovis California Unified School District, Series A (GO) | 217,519 |
| | 3.95%, 08/01/19 ^ | |
| 230,000 | Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) | 221,113 |
| | 3.53%, 01/01/20 ^ | |
| 305,000 | Orange County, California Water District Revenue, Series B (CP) (NATL) | 412,195 |
| | 5.00%, 08/15/32 (c) | |
| | | 1,630,954 |
| Florida: 4.0% | | |
| 150,000 | Brevard County Health Facilities Authority (RB) | 178,037 |
| | 7.00%, 04/01/19 (c) | |
| 105,000 | Hillsborough County, Industrial Development Authority Revenue (RB) | 117,765 |
| | 5.63%, 08/15/18 (c) | |
| 220,000 | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) (AGO) | 248,142 |
| | 5.25%, 02/01/19 (c) | |
| 225,000 | Miami-Dade County, Florida School Board, Series B (CP) (AGO) | 246,483 |
| | 5.25%, 05/01/18 (c) | |
| | | 790,427 |
| Georgia: 1.0% | | |
| 175,000 | Georgia State, Series G (GO) | 188,841 |
| | 5.00%, 12/01/17 (c) | |
| Hawaii: 0.8% | | |
| 155,000 | State of Hawaii, Series DJ (GO) (AMBAC) | 163,009 |
| | 5.00%, 04/01/17 (c) | |
| Idaho: 0.8% | | |
| 145,000 | Idaho Housing & Finance Association, Federal Highway Trust Fund, Series A (RB) (AGO) | 160,586 |
| | 5.25%, 07/15/18 (c) | |
| Illinois: 7.9% | | |
| | Illinois Finance Authority, The University of Chicago, Series B (RB) | |
| 25,000 | 5.50%, 07/01/18 (c) | 27,730 |
| 325,000 | 5.50%, 07/01/18 (c) | 360,493 |
| 500,000 | 5.50%, 07/01/18 (c) | 554,605 |
| 550,000 | 5.75%, 07/01/18 (c) | 613,338 |
| | | 1,556,166 |
| Kentucky: 1.3% | | |
| | Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital & Saint Mary's Health Care (RB) | |
| 240,000 | 6.13%, 02/01/18 (c) | 265,541 |
| Maryland: 8.6% | | |
| | County of Montgomery, Public Improvement, Series A (GO) | |
| 370,000 | 5.00%, 07/01/19 (c) | 421,382 |
| 110,000 | 5.00%, 07/01/19 (c) | 125,276 |
| 400,000 | State of Maryland, Second Series A (GO) | |
| | 5.00%, 08/15/17 (c) | 426,760 |

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| | | |
|-----------------------------|--|-----------|
| | State of Maryland, Second Series B (GO) | |
| 340,000 | 5.00%, 08/01/19 (c) | 387,597 |
| 290,000 | 5.00%, 08/15/19 (c) | 331,041 |
| | | 1,692,056 |
| Massachusetts: 5.1% | | |
| 500,000 | Massachusetts Bay Transportation Authority, Series C (RB) 5.00%, 07/01/18 (c) | 550,550 |
| 175,000 | Massachusetts State Water Resources Authority, Series A (RB) 6.50%, 07/15/19 | 190,703 |
| 250,000 | Massachusetts Water Pollution Abatement Trust, Pool Program, Series 13 (RB) 5.00%, 08/01/17 (c) | 266,495 |
| | | 1,007,748 |
| Michigan: 0.3% | | |
| 55,000 | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series V (RB) 8.00%, 09/01/18 (c) | 64,959 |
| Minnesota: 0.6% | | |
| 100,000 | City of St. Louis Park, Health Care Facilities, Series A (RB) 5.50%, 07/01/18 (c) | 111,048 |
| Mississippi: 2.6% | | |
| 470,000 | Mississippi Development Bank (RB) (AGM) 5.38%, 04/01/18 (c) | 515,228 |
| Missouri: 1.1% | | |
| 205,000 | Curators of the University of Missouri System Facilities, Series A (RB) 5.00%, 11/01/17 (c) | 220,367 |
| Nebraska: 1.0% | | |
| 175,000 | Nebraska Public Power District, Series B (RB) 5.00%, 01/01/18 (c) | 189,154 |
| New Mexico: 1.5% | | |
| 270,000 | New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Series A (RB) 6.13%, 08/01/18 (c) | 304,579 |
| New York: 5.5% | | |
| 175,000 | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20 | 197,540 |
| 245,000 | New York State Dormitory Authority, Series A (RB) 5.50%, 05/01/19 (c) | 280,868 |
| 75,000 | Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 05/15/18 (c) | 82,005 |
| 425,000 | Triborough Bridge & Tunnel Authority, Series B (RB) 5.50%, 01/01/22 (c) | 520,701 |
| | | 1,081,114 |
| North Carolina: 4.0% | | |
| 305,000 | North Carolina Eastern Municipal Power Agency (RB) 5.00%, 01/01/19 (c) | 341,786 |
| 380,000 | 5.25%, 01/01/18 (c) | 412,156 |
| 25,000 | North Carolina Infrastructure Finance Corp., Series A (CP) (AGM) 5.00%, 05/01/17 (c) | 26,378 |
| | | 780,320 |
| Oklahoma: 1.6% | | |
| 295,000 | | 323,453 |

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Oklahoma Municipal Power Authority, Power Supply System, Series A (RB)
5.88%, 01/01/18 (c)

Oregon: 5.5%

| | | |
|---------|--|-----------|
| 175,000 | North Clackamas School District No. 12, Series B (GO) (AGM) (SBG) 5.00%, 06/15/17 (c) | 185,661 |
| 330,000 | Oregon State Lottery (RB) 5.00%, 04/01/19 (c) | 371,738 |
| 130,000 | Oregon State, Department of Administrative Services Lottery, Series A (RB) 5.00%, 04/01/19 (c) | 146,442 |
| 20,000 | Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG) 5.50%, 06/15/18 (c) | 22,199 |
| 320,000 | State of Oregon Department of Transportation, Senior Lien, Series A (RB) 5.00%, 05/15/19 (c) | 361,904 |
| | | 1,087,944 |

Pennsylvania: 2.7%

| | | |
|---------|--|---------|
| 10,000 | Central Bucks, Pennsylvania School District (GO) (SAW) 5.00%, 05/15/18 (c) | 10,951 |
| 300,000 | Commonwealth of Pennsylvania, Series A (GO) 5.00%, 11/01/17 (c) | 322,488 |
| 175,000 | Pennsylvania Higher Educational Facilities Authority, Series A (RB) 5.00%, 09/01/19 | 200,006 |
| | | 533,445 |

Puerto Rico: 1.4%

| | | |
|---------|--|---------|
| 235,000 | Puerto Rico Highways & Transportation Authority (RB) (NATL) 5.50%, 07/01/19 | 270,546 |
|---------|--|---------|

Texas: 14.3%

| | | |
|---------|--|-----------|
| 400,000 | Conroe Independent School District, Series A (GO) 5.75%, 02/15/18 (c) | 440,368 |
| 300,000 | Dallas Independent School District (GO) 6.25%, 02/15/18 (c) | 332,973 |
| 900,000 | Fort Worth Independent School District (GO) 5.00%, 02/15/18 (c) | 976,275 |
| 300,000 | Keller Independent School District/TX (GO) 5.25%, 02/15/19 (c) | 339,348 |
| 200,000 | Keller, Texas Independent School District (GO) 5.50%, 02/15/19 (c) | 227,726 |
| 475,000 | North Texas Tollway Authority, Second Tier, Series F (RB) 5.75%, 01/01/18 (c) | 519,693 |
| | | 2,836,383 |

Utah: 3.5%

| | | |
|---------|--|---------|
| 180,000 | State of Utah (GO) 5.00%, 07/01/18 (c) | 198,198 |
| 200,000 | State of Utah, Series A (GO) 5.00%, 07/01/18 (c) | 220,220 |
| 250,000 | Utah Transit Authority (RB) (AGM) 5.00%, 06/15/18 (c) | 274,565 |
| | | 692,983 |

Virginia: 2.9%

| | | |
|---------|--|---------|
| 495,000 | Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22 | 575,279 |
|---------|--|---------|

Washington: 7.5%

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| | | |
|--|--|--------------|
| 250,000 | City of Seattle, Washington Solid Waste Revenue (RB) (NATL) 5.00%, 02/01/17 (c) | 261,172 |
| 250,000 | City of Seattle, Washington Water System Improvement Revenue (RB) 5.00%, 02/01/18 (c) | 271,045 |
| 50,000 | Washington State Various Purpose, Motor Vehicle Fuel Tax, Series D (GO) 5.00%, 01/01/18 (c) | 54,044 |
| 465,000 | Washington State Various Purpose, Series A (GO) 5.00%, 07/01/17 (c) | 493,774 |
| 175,000 | Washington State Various Purpose, Series C (GO) 5.00%, 01/01/18 (c) | 189,154 |
| 205,000 | 5.00%, 01/01/18 (c) | 221,580 |
| | | 1,490,769 |
| Wisconsin: 3.0% | | |
| 250,000 | Wisconsin Department of Transportation (RB) 5.00%, 07/01/19 (c) | 284,265 |
| 285,000 | Wisconsin Department of Transportation, Series A (RB) 5.00%, 07/01/18 (c) | 313,454 |
| | | 597,719 |
| Total Municipal Bonds | | 19,424,847 |
| (Cost: \$19,239,822) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.7% | | |
| (Cost: \$143,514) | | |
| 143,514 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 143,514 |
| Total Investments: 98.9% | | 19,568,361 |
| (Cost: \$19,383,336) | | |
| Other assets less liabilities: 1.1% | | 216,432 |
| NET ASSETS: 100.0% | | \$19,784,793 |

| | |
|-------|---|
| AGM | Assured Guaranty Municipal Corp. |
| AGO | Assured Guaranty Ltd. |
| AMBAC | American Municipal Bond Assurance Corp. |
| CP | Certificate of Participation |
| GO | General Obligation |
| NATL | National Public Finance Guarantee Corp. |
| RB | Revenue Bond |
| SAW | State Aid Withholding |
| SBG | School Board Guaranteed |

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Education | 11.0 % | \$2,159,984 |

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| | | |
|-------------------------------|---------|---------------|
| Health Care | 6.8 | 1,322,797 |
| Leasing | 6.2 | 1,207,014 |
| Local | 19.5 | 3,814,906 |
| Power | 6.5 | 1,266,549 |
| Solid Waste/Resource Recovery | 1.3 | 261,172 |
| Special Tax | 7.9 | 1,540,835 |
| State | 17.9 | 3,510,393 |
| Transportation | 17.9 | 3,502,170 |
| Water & Sewer | 4.3 | 839,027 |
| Money Market Fund | 0.7 | 143,514 |
| | 100.0 % | \$ 19,568,361 |

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* | \$— | \$ 19,424,847 | \$ — | \$ 19,424,847 |
| Money Market Fund | 143,514 | — | — | 143,514 |
| Total | \$ 143,514 | \$ 19,424,847 | \$ — | \$ 19,568,361 |

* 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

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 98.5% | | |
| Alabama: 0.3% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$ 150,000 | 6.45%, 02/29/16 (c) | \$ 150,596 |

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| | | |
|------------------|---|-----------|
| 150,000 | 6.45%, 02/29/16 (c) | 150,596 |
| 60,000 | Health Care Authority of Cullman County, Series A (RB) 6.25%, 02/01/19 (c) | 64,457 |
| | | 365,649 |
| Arizona: 3.7% | | |
| 300,000 | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) 5.00%, 02/01/20 | 341,061 |
| 250,000 | 5.00%, 02/01/21 | 290,645 |
| 1,055,000 | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c) | 1,064,432 |
| 250,000 | Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB) 3.75%, 07/01/24 | 253,420 |
| 500,000 | Industrial Development Authority of the City of Phoenix, Series A (RB) 3.00%, 07/01/20 | 507,235 |
| 500,000 | 4.00%, 07/01/25 | 528,105 |
| 550,000 | Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB) 5.00%, 07/01/23 | 588,962 |
| 10,000 | Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) 7.50%, 05/01/19 | 10,873 |
| 65,000 | Salt Verde Financial Corp. (RB) 5.25%, 12/01/21 | 76,447 |
| 50,000 | 5.25%, 12/01/23 | 60,430 |
| 65,000 | 5.25%, 12/01/24 | 78,964 |
| | | 3,800,574 |
| California: 7.3% | | |
| 155,000 | Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) 1.88%, 10/01/18 ^ | 146,734 |
| 160,000 | 1.97%, 10/01/17 ^ | 155,256 |
| 50,000 | 2.51%, 10/01/20 ^ | 44,800 |
| 280,000 | California Communities Development Authority, Daughters of Charity Health System, Series G (RB) 5.00%, 02/29/16 (c) | 280,020 |
| 500,000 | California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25 | 510,590 |
| 150,000 | California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c) | 161,960 |
| 300,000 | California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) 4.75%, 06/01/17 (c) | 314,676 |
| 25,000 | City of Modesto, Community Center refinancing, Series A (CP) (AMBAC) 5.00%, 11/01/23 | 26,626 |
| 600,000 | City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21 | 710,076 |
| 750,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) 5.00%, 07/15/17 (c) (p) | 787,950 |
| 250,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p) | 271,222 |
| 600,000 | | 689,640 |

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| | | |
|-------------------|--|-----------|
| | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) | |
| 400,000 | Golden State Tobacco Securitization Corp., Series A-1 (RB) 5.00%, 06/01/17 | 421,372 |
| 135,000 | Inland Empire Tobacco Securitization Authority, Series A (RB) 4.63%, 06/01/17 (c) | 134,519 |
| 580,000 | 5.00%, 06/01/17 (c) | 584,408 |
| 250,000 | Lake Elsinore Public Financing Authority, Local Agency Revenue (ST) 5.00%, 09/01/24 | 283,115 |
| 50,000 | Lincoln Public Financing Authority, Subordinated Series B (SA) 5.38%, 09/02/21 | 55,291 |
| 100,000 | Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.25%, 11/15/18 | 110,385 |
| 15,000 | Oakland Unified School District, Series A (GO) 6.25%, 08/01/19 | 17,590 |
| 500,000 | Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/24 | 589,615 |
| 100,000 | San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) 5.00%, 08/01/22 (c) | 117,388 |
| 100,000 | San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c) | 105,413 |
| 20,000 | 5.00%, 08/01/17 (c) | 21,174 |
| 155,000 | Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 171,252 |
| 745,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21 | 752,182 |
| | | 7,463,254 |
| Colorado: 0.2% | | |
| 250,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 02/29/16 (c) | 250,182 |
| Connecticut: 0.8% | | |
| 150,000 | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 02/29/16 (c) | 150,138 |
| 200,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c) | 222,774 |
| 250,000 | Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB) 5.25%, 02/01/22 | 249,237 |
| 250,000 | 5.50%, 02/01/23 | 249,282 |
| | | 871,431 |
| Florida: 2.7% | | |
| 200,000 | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c) | 207,696 |
| 500,000 | Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB) 5.00%, 06/15/25 | 510,850 |
| 250,000 | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/23 | 290,860 |

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| | | |
|----------------|--|-----------|
| 250,000 | 5.00%, 10/01/24 | 292,660 |
| 250,000 | Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24 | 253,837 |
| 250,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series B (RB) 6.25%, 06/01/23 | 265,335 |
| 750,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21 | 784,282 |
| 200,000 | Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c) | 219,228 |
| | | 2,824,748 |
| Georgia: 1.3% | | |
| 750,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20 | 820,365 |
| 500,000 | Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25 | 507,215 |
| | | 1,327,580 |
| Guam: 1.3% | | |
| 45,000 | A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/17 | 47,704 |
| 750,000 | 5.00%, 10/01/21 | 856,215 |
| 365,000 | Government of Guam, Series A (GO) 6.00%, 11/15/19 | 398,905 |
| | | 1,302,824 |
| Hawaii: 0.2% | | |
| 160,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 02/29/16 (c) | 160,670 |
| Idaho: 0.7% | | |
| 500,000 | Idaho Health Facilities Authority, Series B-1 (RB) 6.50%, 02/19/16 (c) | 500,665 |
| 200,000 | Idaho Health Facilities Authority, Series B-2 (RB) 6.00%, 02/19/16 (c) | 200,222 |
| | | 700,887 |
| Illinois: 8.4% | | |
| 275,000 | Chicago Board of Education, Series A (GO) (AMBAC) 5.50%, 12/01/19 | 278,666 |
| 65,000 | Chicago Board of Education, Series B (GO) (AMBAC) 5.00%, 02/29/16 (c) | 63,330 |
| 60,000 | 5.00%, 12/01/18 | 59,980 |
| 110,000 | Chicago Board of Education, Series C (GO) 4.25%, 12/01/18 | 105,053 |
| 90,000 | 5.00%, 12/01/17 | 90,071 |
| 500,000 | 5.00%, 12/01/18 (c) | 470,285 |
| 90,000 | Chicago Board of Education, Series F (GO) 5.00%, 12/01/18 | 87,683 |
| 250,000 | 5.00%, 12/01/19 | 239,075 |
| 345,000 | 5.00%, 12/01/20 | 324,497 |
| 950,000 | City of Chicago, Series A (GO) 5.00%, 01/01/18 (c) | 977,863 |
| 340,000 | | 351,618 |

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| | | |
|---------------|--|-----------|
| | City of Chicago, Series A-2 (GO) (AMBAC) | |
| | 5.50%, 01/01/18 | |
| 150,000 | City of Chicago, Series B (GO) | 157,593 |
| | 5.00%, 01/01/20 | |
| 60,000 | Illinois Finance Authority, Institute of Technology, Series A (RB) | 60,279 |
| | 5.00%, 04/01/16 (c) | |
| 70,000 | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) | 52,547 |
| | 8.00%, 02/19/16 (c) | |
| 135,000 | Illinois Finance Authority, Peace Village, Series (RB) | 141,757 |
| | 5.25%, 08/15/23 | |
| 50,000 | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) | 55,965 |
| | 5.50%, 02/15/20 (c) | |
| 1,000,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) | 1,164,150 |
| | 7.63%, 05/15/20 (c) | |
| | Illinois Railsplitter Tobacco Settlement Authority (RB) | |
| 95,000 | 5.00%, 06/01/17 | 100,076 |
| 700,000 | 5.00%, 06/01/18 | 760,193 |
| 590,000 | 5.00%, 06/01/19 | 656,977 |
| 100,000 | 5.13%, 06/01/19 | 111,757 |
| 625,000 | 5.25%, 06/01/20 | 717,462 |
| 40,000 | 5.25%, 06/01/21 | 46,891 |
| 100,000 | 5.38%, 06/01/21 | 117,859 |
| 1,020,000 | 5.50%, 06/01/21 (c) | 1,205,762 |
| | Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) | |
| 40,000 | 5.00%, 06/15/22 (c) | 45,624 |
| 35,000 | 5.00%, 12/15/22 | 40,536 |
| | Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) | |
| 85,000 | 1.22%, 06/15/17 ^ | 83,034 |
| 40,000 | 1.95%, 06/15/18 ^ | 38,249 |
| | | 8,604,832 |
| Indiana: 0.6% | | |
| | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) | |
| 265,000 | 6.00%, 12/01/19 | 186,422 |
| | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series B (RB) | |
| 385,000 | 5.00%, 01/01/17 (c) | 399,576 |
| | | 585,998 |
| Iowa: 4.9% | | |
| | City of Coralville, Marriott Hotel and Convention Center, Series D (CP) | |
| 410,000 | 5.25%, 06/01/16 (c) | 411,636 |
| | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) | |
| 2,655,000 | 5.00%, 12/01/19 | 2,779,891 |
| 750,000 | 5.50%, 12/01/18 (c) | 789,802 |
| | Iowa Higher Education Loan Authority, Wartburg College Project (RB) | |
| 600,000 | 2.50%, 10/01/20 | 590,112 |
| 500,000 | 4.00%, 10/01/25 | 495,235 |
| | | 5,066,676 |
| Kansas: 0.1% | | |
| | Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) | |
| 105,000 | | 107,533 |

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| | | |
|-----------------|---|-----------|
| | 5.13%, 01/01/17 (c) | |
| Kentucky: 1.0% | | |
| 10,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) | 11,173 |
| | 5.25%, 06/01/20 (c) | |
| 925,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) | 972,961 |
| | 5.00%, 07/01/17 | |
| | | 984,134 |
| Louisiana: 5.5% | | |
| 500,000 | City of New Orleans, Louisiana Sewerage Service (RB) | 543,360 |
| | 5.00%, 06/01/18 | |
| 725,000 | 5.00%, 06/01/19 | 812,580 |
| 670,000 | 5.00%, 06/01/20 | 770,929 |
| 20,000 | 5.00%, 06/01/22 | 23,798 |
| 600,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Series A (RB) | 618,570 |
| | 5.50%, 11/15/25 | |
| 70,000 | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) | 76,249 |
| | 6.25%, 12/01/19 | |
| 500,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) | 410,265 |
| | 7.00%, 07/01/24 (d) | |
| 750,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) | 615,360 |
| | 7.50%, 07/01/23 (d) | |
| 710,000 | Parish of St. Charles, Valero Project, Series (RB) | 767,198 |
| | 4.00%, 06/01/22 (p) | |
| 230,000 | Tobacco Settlement Financing Corp., Series A (RB) | 258,787 |
| | 5.00%, 05/15/20 | |
| 650,000 | 5.00%, 05/15/21 | 741,682 |
| | | 5,638,778 |
| Maine: 0.3% | | |
| 90,000 | Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) | 96,670 |
| | 5.00%, 07/01/19 | |
| 155,000 | 5.00%, 07/01/20 | 168,048 |
| | | 264,718 |
| Maryland: 2.4% | | |
| 500,000 | City of Westminster, The Lutheran Village at Millers Grant, Inc. (RB) | 542,485 |
| | 4.88%, 07/01/23 | |
| 250,000 | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) | 239,377 |
| | 5.75%, 09/01/20 (c) | |
| 200,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) | 224,896 |
| | 5.00%, 07/01/19 | |
| 750,000 | 5.00%, 07/01/24 | 913,005 |
| | | |
| 110,000 | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) | 112,028 |
| | 5.25%, 09/01/16 (c) | |
| 210,000 | 5.25%, 09/01/16 (c) | 214,364 |

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| | | |
|---------------------|---|-----------|
| 220,000 | 5.25%, 09/01/16 (c) | 225,320 |
| | | 2,471,475 |
| Massachusetts: 0.2% | | |
| 130,000 | Massachusetts Development Finance Agency (RB) 5.00%, 07/01/22 (c) | 159,853 |
| 75,000 | Massachusetts Health & Educational Facilities Authority, Series G (RB) 5.00%, 07/01/20 (c) | 85,475 |
| | | 245,328 |
| Michigan: 3.0% | | |
| 50,000 | Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c) | 57,354 |
| 750,000 | Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/17 | 793,672 |
| 900,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 02/29/16 (c) | 891,576 |
| 500,000 | Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p) | 511,625 |
| | Michigan Tobacco Settlement Finance Authority, Series A (RB) | |
| 790,000 | 5.13%, 06/01/17 (c) | 731,595 |
| 85,000 | 5.25%, 06/01/17 (c) | 79,258 |
| | | 3,065,080 |
| Minnesota: 0.6% | | |
| 355,000 | City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25 | 371,302 |
| 250,000 | Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22 | 269,105 |
| | | 640,407 |
| Mississippi: 0.0% | | |
| 20,000 | Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 02/24/16 (c) | 20,249 |
| Missouri: 0.7% | | |
| 500,000 | City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25 | 508,680 |
| 140,000 | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 02/29/16 (c) | 140,437 |
| 115,000 | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 02/29/16 (c) | 116,168 |
| | | 765,285 |
| New Hampshire: 0.0% | | |
| 15,000 | New Hampshire Higher Educational and Health Facilities Authority, Franklin Pierce College (RB) (ACA) 5.25%, 02/29/16 (c) | 14,719 |
| New Jersey: 6.9% | | |
| 75,000 | City of Atlantic City, New Jersey, Series (GO) 5.00%, 12/01/20 | 65,661 |
| 85,000 | City of Atlantic City, New Jersey, Series A (GO) 5.50%, 02/15/18 | 81,585 |
| 750,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24 | 846,307 |

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|------------------|--|-----------|
| | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) | |
| 80,000 | 4.00%, 06/15/19 | 84,141 |
| 750,000 | 5.00%, 06/15/17 | 780,375 |
| 600,000 | 5.00%, 06/15/19 | 650,352 |
| 150,000 | 5.00%, 06/15/22 (c) | 166,347 |
| 165,000 | 5.00%, 06/15/22 | 185,006 |
| | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) | |
| 230,000 | 4.88%, 09/15/19 | 247,696 |
| 225,000 | 5.13%, 08/20/22 (c) | 246,899 |
| | New Jersey Economic Development Authority, Long Gate Project (RB) | |
| 500,000 | 4.38%, 01/01/24 | 516,340 |
| | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) | |
| 400,000 | 5.00%, 07/01/21 | 431,584 |
| | Pollution Control Financing Authority, Chambers Project, Series A (RB) | |
| 795,000 | 5.00%, 12/01/23 | 868,029 |
| | Tobacco Settlement Financing Corp., Senior Series 1A (RB) | |
| 1,290,000 | 4.50%, 06/01/17 (c) | 1,306,873 |
| 75,000 | 5.00%, 06/01/17 (c) | 78,305 |
| | Tobacco Settlement Financing Corp., Series 1A (RB) | |
| 500,000 | 5.00%, 06/01/17 (c) | 525,150 |
| 40,000 | 5.00%, 06/01/17 | 42,148 |
| | | 7,122,798 |
| New Mexico: 1.4% | | |
| | County of Otero, Jail Project (CP) | |
| 705,000 | 5.75%, 10/01/16 (c) | 718,712 |
| | Otero County, New Mexico Jail Project Revenue (CP) | |
| 150,000 | 6.00%, 10/01/16 (c) | 153,095 |
| | Winrock Town Center Tax Increment Development District No 1 (TA) | |
| 585,000 | 5.25%, 05/01/20 (c) | 604,884 |
| | | 1,476,691 |
| New York: 7.1% | | |
| | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) | |
| 750,000 | 3.75%, 01/01/20 | 771,765 |
| | Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB) | |
| 400,000 | 4.75%, 01/01/20 | 397,732 |
| | New York City Industrial Development Agency, Civic Facility, Series A (RB) | |
| 545,000 | 5.00%, 12/01/16 (c) | 558,887 |
| | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) | |
| 25,000 | 5.00%, 01/01/17 (c) | 25,926 |
| 100,000 | 5.00%, 01/01/17 (c) | 103,720 |
| 65,000 | 5.00%, 01/01/17 (c) | 67,436 |
| | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) | |
| 205,000 | 5.00%, 07/01/22 | 232,195 |
| | New York Dormitory Authority, Pace University, Series A (RB) | |
| 250,000 | 4.00%, 05/01/22 | 270,945 |
| 45,000 | 5.00%, 05/01/19 | 48,923 |
| 250,000 | 5.00%, 05/01/21 | 280,925 |

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|------------|---|-----------|
| 165,000 | 5.00%, 05/01/23 | 185,879 |
| 135,000 | New York Dormitory Authority, Yeshiva University (RB) 5.00%, 09/01/19 (c) | 147,691 |
| 50,000 | New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA) 5.00%, 02/01/18 (c) | 53,131 |
| 750,000 | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p) | 752,317 |
| 250,000 | New York Transportation Development Corp., Special Facility Revenue, Series (RB) 5.00%, 01/01/21 | 289,860 |
| 250,000 | 5.00%, 01/01/22 | 295,127 |
| 520,000 | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20 | 589,129 |
| 495,000 | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18 | 539,565 |
| 25,000 | 5.00%, 07/01/21 (c) | 28,402 |
| 35,000 | Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 08/15/17 (c) | 35,467 |
| 55,000 | 3.00%, 08/15/17 (c) | 55,485 |
| 50,000 | 3.00%, 08/15/17 (c) | 50,805 |
| 175,000 | 3.00%, 08/15/17 | 180,122 |
| 605,000 | 3.00%, 08/15/17 (c) | 617,959 |
| 70,000 | TSASC, Inc., Tobacco Settlement, Series 1 (RB) 4.75%, 06/01/16 (c) | 70,552 |
| 575,000 | Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19 | 647,329 |
| | | 7,297,274 |
| Ohio: 6.1% | | |
| 70,000 | Buckeye Tobacco Settlement Financing Authority, Series A-1 (RB) 5.00%, 06/01/17 | 73,750 |
| 2,250,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) 5.13%, 06/01/17 (c) | 2,057,287 |
| 775,000 | 5.38%, 06/01/17 (c) | 719,533 |
| 340,000 | City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c) | 352,492 |
| 50,000 | City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.00%, 01/01/17 (c) | 51,860 |
| 90,000 | 5.25%, 01/01/21 | 105,130 |
| 50,000 | County of Muskingum, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23 | 51,894 |
| 135,000 | 5.00%, 02/15/20 | 146,736 |
| 10,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c) | 6,501 |
| 935,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p) | 967,276 |
| 240,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19 | 265,543 |
| 210,000 | | 232,279 |

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| | | |
|--------------------|---|-----------|
| | Ohio Air Quality Development Authority, Series A (RB) | |
| | 5.70%, 08/01/20 | |
| 650,000 | Ohio Air Quality Development Authority, Series C (RB) | 698,535 |
| | 5.63%, 06/01/18 | |
| 530,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) | 553,532 |
| | 4.00%, 06/03/19 (p) | |
| | | 6,282,348 |
| Oregon: 0.2% | | |
| 225,000 | Hospital Facilities Authority of Multnomah County, Series A (RB) | 241,396 |
| | 5.00%, 10/01/19 | |
| Pennsylvania: 6.8% | | |
| | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) | |
| 100,000 | 6.50%, 05/01/17 | 91,036 |
| 225,000 | 6.75%, 11/01/19 (c) | 146,277 |
| | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) | |
| 750,000 | 3.50%, 06/01/20 (p) | 771,855 |
| | Delaware River Port Authority, Port District Project (RB) | |
| 135,000 | 5.00%, 01/01/22 | 155,277 |
| | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) | |
| 500,000 | 2.60%, 09/01/20 (p) | 506,040 |
| | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) | |
| 610,000 | 4.00%, 01/01/25 | 617,747 |
| | Moon Industrial Development Authority, Baptist Homes Society (RB) | |
| 500,000 | 5.00%, 07/01/20 | 520,020 |
| | Pennsylvania Economic Development Financing Authority, Health System, Albert Einstein Healthcare, Series A (RB) | |
| 150,000 | 6.25%, 10/15/19 (c) | 173,013 |
| | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | |
| 830,000 | 5.00%, 06/30/19 | 920,312 |
| 250,000 | 5.00%, 12/31/19 | 280,582 |
| 250,000 | 5.00%, 12/31/20 | 285,792 |
| 250,000 | 5.00%, 12/31/21 | 290,250 |
| 250,000 | 5.00%, 12/31/23 | 295,785 |
| 750,000 | 5.00%, 12/31/24 | 890,370 |
| | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) | |
| 150,000 | 5.88%, 06/15/22 | 161,213 |
| | Philadelphia Hospital and Higher Education Facilities Authority, Series A (RB) | |
| 500,000 | 5.00%, 07/01/17 | 522,475 |
| | Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB) | |
| 100,000 | 5.00%, 07/01/17 (c) | 102,880 |
| 240,000 | 5.00%, 07/01/17 | 248,030 |
| | | 6,978,954 |
| Puerto Rico: 4.3% | | |
| 150,000 | | 110,394 |

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| | | |
|---------|--|---------|
| | Commonwealth of Puerto Rico, Public Improvement (GO) | |
| | 22.53%, 07/01/17 ^ | |
| | Commonwealth of Puerto Rico, Public Improvement, Series A (GO) | |
| 375,000 | 4.00%, 07/01/21 | 232,500 |
| 45,000 | 5.00%, 07/01/16 (c) | 28,620 |
| 35,000 | 5.00%, 07/01/16 (c) | 22,514 |
| 25,000 | 5.00%, 07/01/17 (c) | 15,900 |
| 50,000 | 5.00%, 07/01/17 (c) | 31,563 |
| 120,000 | 5.00%, 07/01/17 (c) | 77,190 |
| 70,000 | 5.00%, 07/01/17 (c) | 44,275 |
| 790,000 | 5.00%, 07/01/18 (c) | 501,650 |
| 70,000 | 5.00%, 07/01/20 | 44,450 |
| 150,000 | 5.25%, 02/29/16 (c) | 95,063 |
| 125,000 | 5.25%, 07/01/16 (c) | 78,906 |
| 80,000 | 5.25%, 07/01/16 (c) | 50,600 |
| 30,000 | 5.50%, 07/01/17 | 20,565 |
| 50,000 | 5.50%, 07/01/17 | 34,275 |
| 25,000 | 5.50%, 07/01/17 | 21,953 |
| 65,000 | 5.50%, 07/01/18 | 42,299 |
| 50,000 | 5.50%, 07/01/18 (c) | 31,875 |
| 65,000 | 5.50%, 07/01/18 | 42,299 |
| 40,000 | 5.50%, 07/01/19 | 32,348 |
| 150,000 | 5.50%, 07/01/19 | 96,525 |
| 70,000 | 5.50%, 07/01/21 | 53,900 |
| 100,000 | 5.50%, 07/01/22 | 76,000 |
| | Commonwealth of Puerto Rico, Public Improvement, Series D (GO) | |
| 105,000 | 4.25%, 07/01/16 (c) | 65,993 |
| 10,000 | 5.00%, 07/01/16 (c) | 6,360 |
| | Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) | |
| 100,000 | 4.13%, 07/01/16 (c) | 50,500 |
| 100,000 | 4.75%, 07/01/16 (c) | 50,500 |
| 10,000 | 5.00%, 07/01/16 (c) | 9,899 |
| 60,000 | Puerto Rico Electric Power Authority, Series JJ (RB) (XLCA) | |
| | 5.38%, 07/01/17 | 57,198 |
| | Puerto Rico Electric Power Authority, Series QQ (RB) (XLCA) | |
| 45,000 | 5.50%, 07/01/17 | 43,006 |
| 95,000 | 5.50%, 07/01/18 | 90,355 |
| | Puerto Rico Electric Power Authority, Series TT (RB) | |
| 20,000 | 4.20%, 07/01/17 (c) | 12,045 |
| 15,000 | 5.00%, 07/01/17 (c) | 9,048 |
| | Puerto Rico Electric Power Authority, Series ZZ (RB) | |
| 180,000 | 5.00%, 07/01/18 | 108,578 |
| 50,000 | 5.00%, 07/01/19 | 30,113 |
| 95,000 | Puerto Rico Highways & Transportation Authority, Series BB (RB) (AMBAC) | |
| | 5.25%, 07/01/17 | 96,338 |
| 100,000 | Puerto Rico Highways & Transportation Authority, Series K (RB) | |
| | 5.00%, 02/29/16 (c) | 20,750 |
| | Puerto Rico Highways and Transportation Authority (RB) | |
| 140,000 | 5.00%, 07/01/16 (c) | 28,350 |
| 405,000 | 5.75%, 02/29/16 (c) | 171,113 |
| | Puerto Rico Highways and Transportation Authority, Series A (RB) (AMBAC) | |

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| | | |
|--------------------|---|-----------|
| 200,000 | 5.22%, 07/01/17 ^ | 185,132 |
| 100,000 | 5.25%, 07/01/18 ^ | 87,429 |
| | Puerto Rico Highways and Transportation Authority, Series K (RB) | |
| 75,000 | 5.00%, 02/29/16 (c) | 16,150 |
| 95,000 | 5.00%, 02/29/16 (c) | 20,929 |
| | Puerto Rico Highways and Transportation Authority, Series M (RB) | |
| 100,000 | 4.00%, 07/01/17 | 22,520 |
| 10,000 | 4.13%, 07/01/17 (c) | 2,153 |
| 100,000 | 5.00%, 07/01/17 (c) | 21,250 |
| 40,000 | Puerto Rico Highways and Transportation Authority, Series N (RB) | |
| | 5.50%, 07/01/21 | 8,300 |
| 75,000 | Puerto Rico Infrastructure Financing Authority, Series C (RB) (FGIC) | |
| | 5.50%, 07/01/20 | 31,688 |
| 70,000 | Puerto Rico Public Buildings Authority, Series F (RB) (COMWLTH GTD) | |
| | 5.25%, 07/01/19 | 43,376 |
| 360,000 | Puerto Rico Public Buildings Authority, Series H (RB) (AMBAC) (COMWLTH GTD) | |
| | 5.50%, 07/01/18 | 366,073 |
| 65,000 | Puerto Rico Public Buildings Authority, Series M (RB) (COMWLTH GTD) | |
| | 5.50%, 07/01/19 | 40,602 |
| | Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) | |
| 40,000 | 5.25%, 07/01/17 | 26,218 |
| 65,000 | 5.50%, 07/01/17 (c) | 40,602 |
| | Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) | |
| 35,000 | 5.75%, 07/01/18 | 22,118 |
| 70,000 | 6.00%, 07/01/19 (c) | 43,663 |
| 40,000 | Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD) | |
| | 5.13%, 02/29/16 (c) | 23,685 |
| 35,000 | Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD) | |
| | 5.00%, 07/01/20 | 21,306 |
| 65,000 | Puerto Rico Sales Tax Financing Corp. (RB) | |
| | 5.00%, 08/01/18 | 31,483 |
| 65,000 | Puerto Rico Sales Tax Financing Corp., First Subordinate Series A (RB) | |
| | 4.75%, 02/01/20 (c) | 26,569 |
| 75,000 | Puerto Rico Sales Tax Financing Corp., Sales Tax, First Sub-Series A (RB) | |
| | 4.25%, 08/01/17 | 40,436 |
| 200,000 | Puerto Rico Sales Tax Financing Corp., Senior Series C (RB) | |
| | 5.00%, 08/01/21 (c) | 127,500 |
| 175,000 | Puerto Rico Sales Tax Financing Corp., Subseries A (RB) | |
| | 4.63%, 08/01/19 | 79,091 |
| | University of Puerto Rico, Series P (RB) | |
| 70,000 | 5.00%, 06/01/16 (c) | 30,100 |
| 175,000 | 5.00%, 06/01/16 (c) | 73,500 |
| 250,000 | 5.00%, 06/01/16 (c) | 110,000 |
| 375,000 | 5.00%, 06/01/16 (c) | 168,919 |
| 40,000 | 5.00%, 06/01/16 (c) | 17,939 |
| 195,000 | University of Puerto Rico, Series Q (RB) | |
| | 5.00%, 06/01/16 (c) | 91,709 |
| | | 4,456,250 |
| Rhode Island: 1.6% | | |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 1,050,000 | 4.00%, 06/01/17 | 1,087,747 |

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| | | |
|----------------------|--|-----------|
| 500,000 | 5.00%, 06/01/20 | 565,870 |
| | | 1,653,617 |
| South Carolina: 0.4% | | |
| 335,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c) | 371,659 |
| South Dakota: 0.2% | | |
| 250,000 | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) 5.00%, 11/15/16 (c) | 253,345 |
| Tennessee: 0.4% | | |
| | Clarksville Natural Gas Acquisition Corp. (RB) | |
| 50,000 | 5.00%, 12/15/17 | 53,554 |
| 200,000 | 5.00%, 12/15/19 | 225,314 |
| 25,000 | 5.00%, 12/15/21 | 29,177 |
| 85,000 | Johnson City Health & Educational Facilities Board (RB) 5.38%, 07/01/20 (c) | 95,371 |
| | | 403,416 |
| Texas: 9.5% | | |
| 300,000 | Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 | 366,855 |
| 750,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20 | 804,480 |
| 1,000,000 | 4.75%, 07/01/24 | 1,119,750 |
| 500,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20 | 547,030 |
| 250,000 | Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB) 4.63%, 08/15/25 | 258,272 |
| 500,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c) | 526,830 |
| 250,000 | La Vernia Higher Education Finance Corp., Series A (RB) 4.20%, 08/15/25 | 254,125 |
| 750,000 | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18 | 819,667 |
| 20,000 | Maverick County Public Facility Corp., Series A-1 (RB) 6.25%, 08/01/17 (c) (d) § | 3,000 |
| 250,000 | New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/23 | 281,935 |
| 250,000 | 5.00%, 07/01/24 | 281,770 |
| 350,000 | New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24 | 363,982 |
| 500,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21 | 587,800 |
| 75,000 | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.25%, 12/15/18 | 83,040 |
| 20,000 | 5.25%, 12/15/19 | 22,710 |
| 375,000 | 5.25%, 12/15/21 | 442,822 |
| 230,000 | 5.25%, 12/15/22 | 274,636 |
| 15,000 | 5.25%, 12/15/23 | 18,036 |
| 50,000 | 5.25%, 12/15/24 | 60,607 |

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| | | |
|----------------------|---|-----------|
| 35,000 | 5.25%, 12/15/25 | 42,650 |
| 160,000 | 5.63%, 12/15/17 | 169,738 |
| | Texas Municipal Gas Acquisition and Supply Corp. III (RB) | |
| 20,000 | 5.00%, 12/15/18 | 21,986 |
| 1,000,000 | 5.00%, 12/15/21 | 1,169,490 |
| 100,000 | 5.00%, 12/15/22 (c) | 117,682 |
| 750,000 | 5.00%, 12/15/22 | 888,390 |
| | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, | |
| 200,000 | Longhorn Village Project, Series A (RB) | 217,820 |
| | 6.00%, 01/01/21 (c) | |
| | | 9,745,103 |
| Vermont: 0.2% | | |
| 150,000 | Vermont Economic Development Authority, Recovery Zone Facility (RB) | 172,418 |
| | 5.00%, 12/15/20 | |
| Virgin Islands: 2.2% | | |
| | Virgin Islands Public Finance Authority, Series A (RB) | |
| 800,000 | 5.00%, 10/01/20 | 892,976 |
| 85,000 | 6.75%, 10/01/19 | 93,687 |
| 400,000 | Virgin Islands Public Finance Authority, Series B (RB) | 446,352 |
| | 5.00%, 10/01/19 | |
| 750,000 | Virgin Islands Public Finance Authority, Series C (RB) | 827,775 |
| | 5.00%, 10/01/19 (c) | |
| | | 2,260,790 |
| Virginia: 0.6% | | |
| 25,000 | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) | 25,652 |
| | 4.13%, 01/01/22 (c) | |
| 570,000 | Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) | 585,829 |
| | 4.75%, 07/01/23 | |
| | | 611,481 |
| Washington: 0.9% | | |
| 335,000 | King County Public Hospital District No. 4, Series A (RB) | 335,422 |
| | 5.00%, 12/01/25 | |
| 450,000 | Washington State Housing Finance Commission, Rockwood Retirement Communities Project, Series B-1 (RB) | 450,675 |
| | 5.88%, 02/19/16 (c) | |
| 100,000 | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) | 102,086 |
| | 5.25%, 01/01/17 | |
| | | 888,183 |
| West Virginia: 0.6% | | |
| 500,000 | Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB) | 501,880 |
| | 1.63%, 10/01/18 (p) | |
| 65,000 | West Virginia Hospital Finance Authority, Thomas health System, Inc. (RB) | 69,535 |
| | 6.25%, 10/01/18 (c) | |
| | | 571,415 |
| Wisconsin: 2.9% | | |
| 900,000 | Public Finance Authority, Senior Airport Facilities, Series B (RB) | 973,890 |
| | 5.00%, 07/01/22 | |
| 750,000 | Public Finance Authority, Rose Villa Project, Series B-1 (RB) | 751,342 |
| | 4.50%, 02/19/16 (c) | |

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| | | |
|-------------------------------------|---|----------------|
| 500,000 | Public Finance Authority, Roseman University of Health Project (RB) 5.00%, 04/01/25 | 524,030 |
| 480,000 | Wisconsin Public Finance Authority, Continuing Care Retirement Community, Series A (RB) 7.00%, 06/01/20 | 545,429 |
| 210,000 | Wisconsin State Health and Educational Facilities Authority, Wheaton Franciscan Health Care System (RB) 5.25%, 08/15/16 (c) | 215,225 |
| | | 3,009,916 |
| Total Municipal Bonds | | 101,340,065 |
| (Cost: \$101,507,670) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.6% | | |
| (Cost: \$622,572) | | |
| 622,572 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 622,572 |
| Total Investments: 99.1% | | 101,962,637 |
| (Cost: \$102,130,242) | | |
| Other assets less liabilities: 0.9% | | 881,349 |
| NET ASSETS: 100.0% | | \$ 102,843,986 |

| | |
|---------|---|
| ACA | Credit Agricole SA |
| AMBAC | American Municipal Bond Assurance Corp. |
| COMWLTH | Commonwealth Guaranteed |
| GTD | |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Association |
| GO | General Obligation |
| 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 |
| § | Illiquid Security – the aggregate value of illiquid securities is \$3,000 which represents 0.0% of net assets |

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Education | 8.2 % | \$8,353,502 |
| Health Care | 20.1 | 20,493,819 |
| Industrial Revenue | 37.6 | 38,355,695 |

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| | | |
|-------------------------------|-------|-----------------|
| Leasing | 1.9 | 1,951,585 |
| Local | 4.2 | 4,310,388 |
| Power | 3.2 | 3,306,943 |
| Solid Waste/Resource Recovery | 1.9 | 1,917,201 |
| Special Tax | 8.8 | 8,933,639 |
| State | 2.2 | 2,256,922 |
| Transportation | 8.3 | 8,458,678 |
| Water & Sewer | 3.0 | 3,001,693 |
| Money Market Fund | 0.6 | 622,572 |
| | 100.0 | % \$101,962,637 |

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* | \$— | \$101,340,065 | \$— | \$101,340,065 |
| Money Market Fund | 622,572 | — | — | 622,572 |
| Total | \$622,572 | \$101,340,065 | \$— | \$101,962,637 |

* 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

SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2016 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-------------|
| MUNICIPAL BONDS: 98.5% | | |
| Alabama: 0.4% | | |
| \$950,000 | Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/19 | \$1,080,340 |
| 100,000 | Alabama Public School and College Authority, Series B (RB) 5.00%, 03/01/19 | 112,352 |

| | | |
|--------------------------|--|-----------|
| | | 1,192,692 |
| Alaska: | | |
| 0.0% | | |
| 55,000 | State of Alaska, Series A (GO) 4.00%, 08/01/17 | 57,753 |
| Arizona: 1.6% | | |
| 630,000 | Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/19 | 710,501 |
| 75,000 | Arizona Transportation Board, Grant Anticipation, Series A (RB) 5.00%, 07/01/18 | 82,412 |
| 75,000 | Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 4.00%, 07/01/18 | 80,682 |
| 865,000 | 5.00%, 07/01/17 | 919,028 |
| 50,000 | 5.00%, 07/01/19 | 56,835 |
| 115,000 | 5.00%, 07/01/21 | 137,894 |
| 250,000 | City of Chandler (GO) 4.00%, 07/01/21 | 288,267 |
| 750,000 | City of Phoenix, Civic Improvement Corp., Junior Lien (RB) 5.00%, 07/01/21 | 901,492 |
| 590,000 | City of Scottsdale (GO) 3.00%, 07/01/18 | 620,786 |
| 255,000 | Maricopa County Community College District, Series D (GO) 3.00%, 07/01/18 | 268,056 |
| 100,000 | 4.00%, 07/01/19 | 110,248 |
| | | 4,176,201 |
| Arkansas: 0.5% | | |
| 125,000 | State of Arkansas, Federal Highway Grant Anticipation (GO) 5.00%, 04/01/18 | 136,451 |
| 1,000,000 | 5.00%, 04/01/18 | 1,091,610 |
| 75,000 | 5.00%, 10/01/18 | 83,319 |
| | | 1,311,380 |
| California: 15.2% | | |
| 1,000,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series B (RB) 1.50%, 10/01/17 (c) (p) | 1,008,710 |
| 2,250,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB) 1.87%, 10/01/18 (c) (p) | 2,292,030 |
| 500,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) 2.00%, 10/01/20 (c) (p) | 512,575 |
| 80,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB) 5.00%, 04/01/19 | 90,547 |
| 200,000 | Bay Area Water Supply and Conservation Agency, Series A (RB) 4.00%, 10/01/17 | 211,290 |
| 50,000 | California Health Facilities Financing Authority, Catholic Healthcare West, Series A (RB) 5.00%, 03/01/19 | 56,063 |
| 800,000 | 5.00%, 03/01/21 | 943,904 |
| 725,000 | California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) 5.00%, 10/15/19 (p) | 828,936 |
| | California State Department of Water Resources, Central Valley Project, Series AM (RB) | |

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| | | |
|-----------|---|-----------|
| 315,000 | 4.00%, 12/01/18 | 343,775 |
| 250,000 | 5.00%, 12/01/18 | 279,820 |
| 500,000 | California State Department of Water Resources, Power Supply Revenue, Series N (RB) 5.00%, 05/01/20 | 584,720 |
| 50,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB) 4.00%, 09/01/17 | 52,641 |
| 85,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20 | 99,968 |
| 70,000 | California State Public Works Board, Department of State Hospital, Series E (RB) 5.00%, 06/01/19 | 79,363 |
| 310,000 | 5.00%, 06/01/20 | 361,956 |
| 700,000 | 5.00%, 06/01/21 | 838,075 |
| 520,000 | California State Public Works Board, Series E (RB) 4.00%, 06/01/17 | 542,563 |
| 50,000 | California State Public Works Board, Series F (RB) 4.00%, 10/01/17 | 52,797 |
| 1,075,000 | California State Public Works Board, Series G (RB) 4.00%, 11/01/17 | 1,136,974 |
| 150,000 | California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 04/01/17 | 157,768 |
| 75,000 | 5.00%, 10/01/17 | 80,380 |
| 160,000 | 5.00%, 04/01/19 | 180,451 |
| 340,000 | California State Public Works Board, Various Capital Projects, Series G (RB) 5.00%, 11/01/18 | 378,094 |
| 75,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19 | 86,116 |
| 750,000 | 5.00%, 11/01/20 | 886,365 |
| 100,000 | California State Public Works Board, Various Judicial Projects, Series A (RB) 3.00%, 03/01/17 | 102,673 |
| 100,000 | 4.00%, 03/01/19 | 109,453 |
| 750,000 | California State Public Works Board, Various Judicial Projects, Series D (RB) 5.00%, 12/01/18 | 836,325 |
| 75,000 | California State University, Series A (RB) 5.00%, 11/01/18 | 83,685 |
| 320,000 | 5.00%, 11/01/21 | 390,278 |
| 100,000 | California State Various Purpose (GO) 2.00%, 04/01/17 | 101,758 |
| 1,370,000 | 4.00%, 09/01/17 | 1,443,473 |
| 230,000 | 4.00%, 02/01/18 | 245,148 |
| 1,055,000 | 4.00%, 02/01/19 | 1,153,706 |
| 430,000 | 5.00%, 02/01/17 | 449,436 |
| 1,225,000 | 5.00%, 04/01/17 | 1,289,031 |
| 125,000 | 5.00%, 09/01/17 | 133,664 |
| 1,375,000 | 5.00%, 10/01/17 | 1,474,839 |
| 1,550,000 | 5.00%, 10/01/17 | 1,662,545 |
| 50,000 | 5.00%, 12/01/17 | 53,955 |
| 75,000 | 5.00%, 03/01/18 | 81,657 |
| 1,400,000 | 5.00%, 04/01/18 | 1,528,884 |
| 1,000,000 | 5.00%, 09/01/18 | 1,108,020 |

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|-----------|---|-----------|
| 1,050,000 | 5.00%, 09/01/18 | 1,163,421 |
| 1,385,000 | 5.00%, 09/01/18 | 1,534,608 |
| 50,000 | 5.00%, 09/01/18 | 55,401 |
| 50,000 | 5.00%, 02/01/19 | 56,154 |
| 275,000 | 5.00%, 02/01/20 | 318,670 |
| 1,000,000 | 5.00%, 04/01/20 | 1,164,840 |
| 300,000 | 5.00%, 09/01/20 | 353,562 |
| 1,550,000 | 5.00%, 09/01/20 | 1,826,737 |
| 25,000 | 5.00%, 10/01/20 | 29,543 |
| | California Statewide Communities Development Authority, Pollution Control, Series A | |
| 1,000,000 | (RB) | 1,006,290 |
| | 1.37%, 04/02/18 (p) | |
| 500,000 | City of Los Angeles, Series B (GO) | 606,115 |
| | 5.00%, 09/01/21 | |
| | City of Los Angeles, Wastewater System Revenue, Series A (RB) | |
| 200,000 | 5.00%, 06/01/19 | 227,386 |
| 660,000 | 5.00%, 06/01/19 | 750,374 |
| 50,000 | East Bay Municipal Utility District, Water System Revenue, Series B (RB) | 54,980 |
| | 5.00%, 06/01/18 | |
| | Golden State Tobacco Securitization Corp., Series A (RB) | |
| 55,000 | 5.00%, 06/01/19 | 62,182 |
| 310,000 | 5.00%, 06/01/21 | 370,084 |
| 220,000 | Los Angeles Community College District, Series A (GO) | 259,431 |
| | 5.00%, 08/01/20 | |
| 110,000 | Los Angeles County Metropolitan Transportation Authority, Proposition A, First Tier | 116,919 |
| | Sales Tax, Series A (RB) | |
| | 5.00%, 07/01/17 | |
| | Los Angeles Department of Water & Power, Series A (RB) | |
| 50,000 | 4.50%, 07/01/21 | 59,022 |
| 75,000 | 5.00%, 07/01/19 | 85,524 |
| 100,000 | 5.00%, 07/01/20 | 117,597 |
| 75,000 | Los Angeles Department of Water & Power, Series B (RB) | 82,678 |
| | 5.00%, 07/01/18 | |
| | Los Angeles Unified School District, Series A (GO) | |
| 275,000 | 4.00%, 07/01/18 | 296,315 |
| 290,000 | 5.00%, 07/01/18 | 319,394 |
| 60,000 | 5.00%, 07/01/21 | 72,329 |
| 750,000 | Los Angeles Unified School District, Series C (GO) | 797,175 |
| | 5.00%, 07/01/17 | |
| | Metropolitan Water District of Southern California, Series C (RB) | |
| 100,000 | 4.00%, 10/01/17 | 105,645 |
| 100,000 | 4.00%, 10/01/18 | 108,602 |
| 140,000 | 5.00%, 07/01/17 | 148,970 |
| 1,050,000 | 5.00%, 07/01/18 | 1,157,751 |
| 175,000 | 5.00%, 07/01/19 | 199,619 |
| 95,000 | Regents of the University of California, Series AB (RB) | 114,290 |
| | 5.00%, 05/15/21 | |
| 400,000 | Regents of the University of California, Series AO (RB) | 481,220 |
| | 5.00%, 05/15/21 | |
| | Riverside County Transportation Commission, Series A (RB) | |
| 50,000 | 5.00%, 06/01/18 | 54,943 |

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| 100,000 | 5.00%, 06/01/21 | 120,586 |
| 75,000 | Sacramento City Financing Authority, EPA Building, Series A (RB) 4.00%, 05/01/18 | 80,223 |
| 175,000 | Sacramento City Financing Authority, Series B (RB) 5.00%, 08/15/17 | 186,902 |
| 125,000 | San Diego County Regional Transportation Commission, Series A (RB) 5.00%, 04/01/18 | 136,592 |
| 340,000 | San Diego County Water Authority, Series A (RB) 4.00%, 05/01/18 | 365,017 |
| 135,000 | San Jose Financing Authority, Civil Center Project, Series A (RB) 5.00%, 06/01/20 | 157,440 |
| 10,000 | Santa Clara County, California Financing Authority Lease, Capital Projects, Series A (RB) 4.00%, 02/01/17 | 10,340 |
| 80,000 | Sonoma County Junior College District (GO) 5.00%, 08/01/19 | 91,318 |
| 105,000 | State of California Department of Water Resources, Central Valley Project, Series AI (RB) 5.00%, 12/01/18 | 117,524 |
| 135,000 | State of California Department of Water Resources, Central Valley Project, Series AM (RB) 5.00%, 12/01/19 | 156,110 |
| 100,000 | State of California Department of Water Resources, Central Valley Project, Series AS (RB) 5.00%, 12/01/19 | 115,637 |
| 40,000 | State of California Department of Water Resources, Power Supply Revenue, Series N (RB) 4.00%, 05/01/18 | 42,953 |
| 75,000 | 5.00%, 05/01/18 | 82,204 |
| 100,000 | University of California, Series AF (RB) 5.00%, 05/15/20 | 117,096 |
| | | 40,272,124 |
| Colorado: 0.9% | | |
| 1,000,000 | City and County of Denver, Series A (GO) 5.00%, 08/01/17 | 1,065,520 |
| 50,000 | Colorado Health Facilities Authority, Series A (RB) 5.00%, 02/01/17 | 52,132 |
| 65,000 | 5.00%, 02/01/18 | 70,202 |
| 125,000 | 5.00%, 02/01/19 | 139,125 |
| 100,000 | 5.00%, 02/01/21 | 116,624 |
| 175,000 | Metro Wastewater Reclamation District, Series A (RB) 5.00%, 04/01/17 | 184,063 |
| 100,000 | 5.00%, 04/01/18 | 109,206 |
| 250,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/18 | 273,252 |
| 350,000 | 5.00%, 06/01/20 | 406,402 |
| | | 2,416,526 |
| Connecticut: 2.7% | | |
| 770,000 | Connecticut State, Health and Educational Facilities Authority, Series A-3 (RB) 0.88%, 02/08/18 (p) | 770,539 |
| 500,000 | | 589,625 |

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|-----------------------------------|---|-----------|
| | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) | |
| | 5.00%, 12/01/20 | |
| | State of Connecticut, Series A (RB) | |
| 100,000 | 4.00%, 09/01/18 | 108,041 |
| 1,000,000 | 5.00%, 09/01/20 | 1,171,690 |
| | State of Connecticut, Series B (RB) | |
| 75,000 | 5.00%, 01/01/19 | 83,838 |
| | State of Connecticut, Series C (GO) | |
| 850,000 | 5.00%, 06/15/17 | 901,425 |
| 250,000 | 5.00%, 07/15/19 | 283,190 |
| 500,000 | 5.00%, 06/01/20 | 580,115 |
| 500,000 | 5.00%, 06/01/21 | 594,635 |
| | State of Connecticut, Series D (GO) | |
| 500,000 | 4.00%, 06/15/18 | 536,455 |
| 145,000 | 5.00%, 06/15/20 | 168,438 |
| 750,000 | 5.00%, 11/01/20 | 879,907 |
| | State of Connecticut, Series E (GO) | |
| 280,000 | 5.00%, 09/01/18 | 309,109 |
| | State of Connecticut, Special Tax Revenue, Series A (RB) | |
| 250,000 | 5.00%, 01/01/20 | 287,740 |
| | | 7,264,747 |
| Delaware: 0.2% | | |
| | State of Delaware, Series B (GO) | |
| 500,000 | 5.00%, 02/01/17 | 522,700 |
| District of Columbia: 0.2% | | |
| | District of Columbia, Series A (GO) | |
| 160,000 | 5.00%, 06/01/19 | 181,344 |
| 80,000 | 5.00%, 12/01/19 | 92,118 |
| | District of Columbia, Series C (RB) | |
| 75,000 | 5.00%, 12/01/17 | 80,889 |
| | District of Columbia, Series D (GO) | |
| 50,000 | 5.00%, 06/01/19 | 56,670 |
| | | 411,021 |
| Florida: 5.1% | | |
| | Broward County School Board, Series A (CP) | |
| 175,000 | 5.00%, 07/01/18 | 191,721 |
| 155,000 | 5.00%, 07/01/19 | 175,071 |
| | Broward County, Airport System Revenue, Series P-2 (RB) | |
| 50,000 | 5.00%, 10/01/18 | 55,197 |
| | Broward County, Airport System Revenue, Series Q-1 (RB) | |
| 150,000 | 5.00%, 10/01/17 | 160,657 |
| 265,000 | 5.00%, 10/01/18 | 292,541 |
| | Citizens Property Insurance Corp., Series A-1 (RB) | |
| 500,000 | 5.00%, 06/01/19 | 563,540 |
| 70,000 | 5.00%, 06/01/19 | 78,896 |
| 85,000 | 5.00%, 06/01/20 | 98,348 |
| | City of Jacksonville, Series B (RB) | |
| 475,000 | 5.00%, 10/01/17 | 509,243 |
| 65,000 | 5.00%, 10/01/19 | 73,895 |
| 1,600,000 | | 1,765,408 |

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| | City of Jacksonville, Series C (RB) | |
| | 5.00%, 10/01/18 | |
| 750,000 | County of Orange, Series C (RB) | 887,490 |
| | 5.00%, 01/01/21 | |
| | Florida Department of Environmental Protection, Series A (RB) | |
| 205,000 | 5.00%, 07/01/20 | 239,428 |
| 125,000 | 5.00%, 07/01/20 | 145,992 |
| | JEA Electric System, Series Three A (RB) | |
| 200,000 | 4.00%, 10/01/17 | 211,118 |
| 65,000 | 5.00%, 10/01/18 | 71,864 |
| 270,000 | 5.00%, 10/01/19 | 308,097 |
| | JEA Electric System, Series Three C (RB) | |
| 150,000 | 5.00%, 10/01/18 | 165,840 |
| | JEA Electric System, Series Three D (RB) | |
| 690,000 | 5.00%, 10/01/19 | 787,359 |
| | Miami-Dade County Building Better Communities Program, Series B (GO) | |
| 110,000 | 5.00%, 07/01/20 | 128,060 |
| | Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB) | |
| 205,000 | 5.00%, 07/01/18 | 224,949 |
| 50,000 | 5.00%, 07/01/20 | 58,209 |
| 500,000 | 5.00%, 07/01/21 | 594,630 |
| | Miami-Dade County Expressway Authority, Toll System Revenue, Series B (RB) | |
| 50,000 | 5.00%, 07/01/20 | 58,092 |
| | Miami-Dade County School Board Foundation, Inc., Series A (CP) | |
| 100,000 | 5.00%, 05/01/20 | 115,095 |
| | Miami-Dade County School Board Foundation, Inc., Series D (CP) | |
| 165,000 | 5.00%, 11/01/19 | 187,239 |
| | Orange County Expressway Authority (RB) | |
| 130,000 | 5.00%, 07/01/19 | 147,395 |
| | Orange County, Sales Tax, Series C (RB) | |
| 280,000 | 5.00%, 01/01/19 | 312,654 |
| 900,000 | 5.00%, 01/01/20 | 1,036,242 |
| | Palm Beach County Solid Waste Authority (RB) | |
| 80,000 | 5.00%, 10/01/17 | 85,809 |
| | Palm Beach County, Public Improvement (RB) | |
| 275,000 | 5.00%, 06/01/18 | 301,782 |
| | Reedy Creek Improvement District, Series A (GO) | |
| 265,000 | 5.00%, 06/01/20 | 308,680 |
| 300,000 | 5.00%, 06/01/21 | 358,146 |
| | State of Florida, Board of Education, Full Faith and Credit, Series A (GO) | |
| 50,000 | 5.00%, 06/01/19 | 56,794 |
| 130,000 | 5.00%, 06/01/19 | 147,663 |
| | State of Florida, Board of Education, Full Faith and Credit, Series B (GO) | |
| 90,000 | 5.00%, 06/01/18 | 98,875 |
| 50,000 | 5.00%, 06/01/18 | 54,931 |
| 85,000 | 5.00%, 06/01/20 | 99,482 |
| | State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) | |
| 100,000 | 5.00%, 06/01/18 | 109,861 |
| | State of Florida, Board of Education, Public Education Capital Outlay, Series B (GO) | |
| 55,000 | 5.00%, 06/01/17 | 58,263 |
| 595,000 | | 654,101 |

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| | State of Florida, Department of Environmental Protection, Series B (RB) | |
| | 5.00%, 07/01/18 | |
| 1,000,000 | State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO) | 1,138,870 |
| | 5.00%, 07/01/19 | |
| 90,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series A (RB) | 99,008 |
| | 5.00%, 07/01/18 | |
| 50,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series B (RB) | 53,123 |
| | 5.00%, 07/01/17 | |
| 80,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) | 95,973 |
| | 5.00%, 07/01/21 | |
| 50,000 | Tampa Bay Regional Water Supply Authority, Utility System, Series B (RB) | 55,462 |
| | 5.00%, 10/01/18 | |
| | | 13,421,093 |
| Georgia: 2.9% | | |
| 75,000 | Chatham County Hospital Authority, Memorial Health University Medical Center, Inc. (RB) | 88,434 |
| | 5.00%, 01/01/21 | |
| 100,000 | City of Atlanta, Airport General Revenue, Series A (RB) | 108,069 |
| | 5.00%, 01/01/18 | |
| 70,000 | City of Atlanta, Airport General Revenue, Series A (RB) | 78,163 |
| | 5.00%, 01/01/19 | |
| 600,000 | City of Atlanta, Department of Aviation, Series A (RB) | 624,906 |
| | 5.00%, 01/01/17 | |
| 315,000 | City of Atlanta, Department of Aviation, Series C (RB) | 362,423 |
| | 5.00%, 01/01/20 | |
| 330,000 | Forsyth County School District (GO) | 371,032 |
| | 5.00%, 02/01/19 | |
| 1,200,000 | Fulton County Development Authority, Georgia Tech Athletic Association Project, Series A (RB) | 1,363,764 |
| | 5.00%, 10/01/19 | |
| 125,000 | Fulton County, Water and Sewerage Revenue (RB) | 135,160 |
| | 5.00%, 01/01/18 | |
| 60,000 | Georgia State Road and Tollway Authority, Series A (RB) | 62,938 |
| | 5.00%, 03/01/17 | |
| 1,415,000 | Gwinnett County School District, Series A (GO) | 1,506,550 |
| | 4.50%, 10/01/17 | |
| 100,000 | Gwinnett County School District, Series A (GO) | 112,434 |
| | 5.00%, 02/01/19 | |
| 250,000 | Gwinnett County Water and Sewerage Authority (RB) | 294,325 |
| | 5.00%, 08/01/20 | |
| 500,000 | Municipal Electric Authority of Georgia, Series A (RB) | 537,115 |
| | 5.00%, 11/01/17 | |
| 1,000,000 | Municipal Electric Authority of Georgia, Series A (RB) | 1,148,890 |
| | 5.00%, 01/01/20 | |
| 50,000 | Municipal Electric Authority of Georgia, Series A (RB) | 59,009 |
| | 5.00%, 01/01/21 | |
| 280,000 | Richmond County Board of Education (GO) (SAW) | 300,331 |
| | 5.00%, 10/01/17 | |
| 75,000 | State of Georgia, Series A (GO) | 81,423 |
| | 5.00%, 02/01/18 | |
| 20,000 | State of Georgia, Series A (GO) | 22,431 |
| | 5.00%, 01/01/19 | |
| 25,000 | State of Georgia, Series A (GO) | 28,499 |
| | 5.00%, 07/01/19 | |
| 50,000 | State of Georgia, Series A (GO) | 59,666 |
| | 5.00%, 02/01/21 | |
| 190,000 | State of Georgia, Series C (GO) | 209,306 |
| | 5.00%, 07/01/18 | |

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| | | 7,554,868 |
| Hawaii: 0.6% | | |
| 150,000 | City and County Honolulu, Wastewater System Revenue, Series B (RB) 5.00%, 07/01/20 | 175,686 |
| 990,000 | State of Hawaii, Series DZ (GO) 5.00%, 12/01/19 | 1,140,351 |
| 235,000 | State of Hawaii, Series EH (GO) 5.00%, 08/01/19 | 267,985 |
| | | 1,584,022 |
| Illinois: 4.1% | | |
| 480,000 | Chicago O'Hare International Airport, Third Lien, Series B (RB) 5.00%, 01/01/17 | 499,114 |
| 150,000 | 5.00%, 01/01/19 | 166,759 |
| 90,000 | 5.00%, 01/01/20 | 102,658 |
| 250,000 | City of Chicago, Series A (GO) 5.00%, 01/01/20 | 262,655 |
| 215,000 | City of Chicago, Water Revenue (RB) 5.00%, 11/01/20 | 239,815 |
| 615,000 | County of Cook, Series A (GO) 5.00%, 11/15/19 | 674,815 |
| 50,000 | Illinois State Toll Highway Authority, Series A (RB) 5.00%, 12/01/19 | 57,067 |
| 70,000 | Illinois State Toll Highway Authority, Series B-1 (RB) 5.00%, 12/01/17 | 75,230 |
| 75,000 | Illinois State Toll Highway Authority, Series D (RB) 5.00%, 01/01/18 | 80,798 |
| 60,000 | Metropolitan Water Reclamation District of Greater Chicago, Limited Tax Series B (GO) 5.00%, 12/01/19 | 68,480 |
| 1,250,000 | State of Illinois (GO) 5.00%, 03/01/17 | 1,301,525 |
| 2,600,000 | 5.00%, 08/01/17 | 2,742,714 |
| 280,000 | 5.00%, 08/01/18 | 301,403 |
| 500,000 | 5.00%, 02/01/20 | 553,255 |
| 100,000 | 5.00%, 03/01/20 | 110,821 |
| 1,000,000 | State of Illinois, Department of Employment Security, Series B (RB) 5.00%, 12/15/16 (c) | 1,037,700 |
| 550,000 | State of Illinois, Sales Tax, Junior Obligation (RB) 5.00%, 06/15/18 | 599,967 |
| 500,000 | State of Illinois, Series A (GO) 3.00%, 01/01/18 | 512,355 |
| 850,000 | 4.00%, 01/01/17 | 872,278 |
| 500,000 | 5.00%, 04/01/17 | 522,070 |
| | | 10,781,479 |
| Indiana: 0.7% | | |
| 150,000 | Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB) 5.00%, 10/01/17 | 160,399 |
| 710,000 | 5.00%, 10/01/19 | 806,347 |
| 640,000 | 5.00%, 10/01/20 | 748,966 |
| 200,000 | Indianapolis Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/19 | 225,276 |

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| | | |
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| | | 1,940,988 |
| Iowa: 0.5% | | |
| | Iowa Finance Authority (RB) | |
| 630,000 | 5.00%, 08/01/18 | 695,054 |
| 200,000 | 5.00%, 08/01/19 | 228,072 |
| 285,000 | 5.00%, 08/01/20 | 334,980 |
| | | 1,258,106 |
| Kansas: 0.1% | | |
| 125,000 | Kansas Development Authority, Department of Commerce, Series K (RB) 5.00%, 12/01/19 | 140,191 |
| 50,000 | State of Kansas Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/19 | 57,183 |
| 50,000 | State of Kansas Department of Transportation, Highway Revenue, Series C (RB) 5.00%, 09/01/19 | 57,183 |
| | | 254,557 |
| Kentucky: 1.0% | | |
| 50,000 | Kentucky Asset Liability Commission Project, Series A (RB) 5.00%, 09/01/19 | 56,372 |
| 200,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.00%, 07/01/17 | 210,370 |
| 400,000 | Kentucky State Property and Building Commission, Project No. 100, Series A (RB) 5.00%, 08/01/17 | 425,896 |
| 500,000 | 5.00%, 08/01/19 | 567,035 |
| 50,000 | Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/18 | 54,828 |
| 205,000 | 5.00%, 07/01/19 | 232,579 |
| 55,000 | 5.00%, 07/01/20 | 64,056 |
| 165,000 | Louisville/Jefferson County Metropolitan Government, Series A (RB) 5.00%, 12/01/18 | 182,622 |
| 50,000 | 5.00%, 12/01/19 | 56,866 |
| 600,000 | University of Kentucky, Series D (RB) 5.25%, 10/01/20 | 712,224 |
| | | 2,562,848 |
| Louisiana: 0.5% | | |
| 60,000 | City of Lafayette, Utilities Revenue (RB) 5.00%, 11/01/19 | 68,394 |
| 150,000 | 5.00%, 11/01/20 | 175,680 |
| 260,000 | Louisiana State Citizens Property Insurance Corp. (RB) 5.00%, 06/01/20 | 299,049 |
| 50,000 | State of Louisiana Gasoline and Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/18 | 54,662 |
| 110,000 | 5.00%, 05/01/19 | 124,349 |
| 145,000 | 5.00%, 05/01/20 | 168,581 |
| 50,000 | State of Louisiana, Series C (GO) 5.00%, 08/01/19 | 56,870 |
| 250,000 | 5.00%, 07/15/20 | 292,227 |
| | | 1,239,812 |
| Maine: 0.0% | | |
| 50,000 | Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/19 | 57,332 |

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Maryland: 4.7%

| | | |
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| | Baltimore County Consolidated Public Improvement (GO) | |
| 60,000 | 5.00%, 08/01/17 | 63,977 |
| 1,900,000 | 5.00%, 08/01/18 | 2,099,177 |
| 135,000 | 5.00%, 02/01/20 | 156,669 |
| | Baltimore County Consolidated Public Improvement, Series B (GO) | |
| 250,000 | 5.00%, 08/01/19 | 285,647 |
| | Maryland Department of Transportation (RB) | |
| 380,000 | 5.00%, 05/01/17 | 401,234 |
| 500,000 | 5.00%, 06/01/18 | 548,575 |
| | Maryland Economic Development Corp. (RB) | |
| 145,000 | 5.00%, 06/01/20 | 169,169 |
| | Maryland Health and Higher Educational Facilities Authority (RB) | |
| 250,000 | 5.00%, 07/01/19 | 281,120 |
| 100,000 | 5.00%, 08/15/19 | 113,665 |
| | Montgomery County, Consolidated Public Improvement, Series A (GO) | |
| 50,000 | 5.00%, 11/01/17 | 53,812 |
| 100,000 | 5.00%, 07/01/20 | 117,502 |
| 25,000 | 5.00%, 11/01/20 | 29,660 |
| 300,000 | 5.00%, 07/01/21 | 362,172 |
| | Prince George's County, Consolidated Public Improvement, Series B (GO) | |
| 50,000 | 4.00%, 03/01/19 | 54,855 |
| 90,000 | 4.00%, 03/01/21 | 103,190 |
| | State of Maryland Department of Transportation (RB) | |
| 385,000 | 5.00%, 02/15/18 | 418,202 |
| 750,000 | 5.00%, 05/01/19 | 848,872 |
| | State of Maryland, Second Series B (GO) | |
| 740,000 | 5.00%, 08/01/17 | 789,055 |
| 100,000 | 5.00%, 08/01/19 | 114,259 |
| | State of Maryland, State and Local Facilities Loan, First Series A (GO) | |
| 450,000 | 5.00%, 03/01/17 | 472,036 |
| 140,000 | 5.00%, 03/01/19 | 157,840 |
| | State of Maryland, State and Local Facilities Loan, First Series B (GO) | |
| 2,000,000 | 4.50%, 08/01/19 | 2,250,820 |
| | State of Maryland, State and Local Facilities Loan, First Series C (GO) | |
| 1,330,000 | 5.00%, 08/01/18 | 1,468,732 |
| | State of Maryland, State and Local Facilities Loan, Second Series A (GO) | |
| 100,000 | 5.00%, 08/01/17 | 106,629 |
| | State of Maryland, State and Local Facilities Loan, Second Series B (GO) | |
| 200,000 | 5.00%, 08/01/18 | 220,862 |
| | State of Maryland, State and Local Facilities Loan, Second Series C (GO) | |
| 200,000 | 5.25%, 08/01/20 | 237,848 |
| | Washington Suburban Sanitary Commission (GO) | |
| 500,000 | 4.00%, 06/01/20 | 564,960 |
| 50,000 | 5.00%, 06/01/18 | 54,919 |
| | | 12,545,458 |

Massachusetts: 1.6%

| | | |
|---------|--|---------|
| | City of Boston, Series B (GO) | |
| 50,000 | 5.00%, 02/01/20 | 58,004 |
| | Commonwealth of Massachusetts, Series A (GO) | |
| 335,000 | 5.00%, 12/01/18 | 374,259 |

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|------------------------|--|-----------|
| | Commonwealth of Massachusetts, Series B (GO) | |
| 100,000 | 5.00%, 08/01/19 | 114,036 |
| 500,000 | 5.00%, 08/01/20 | 587,445 |
| | Massachusetts Development Finance Agency, Partners Health Care System Issue, Series K (RB) | |
| 1,000,000 | 5.00%, 01/18/18 (p) | 1,079,810 |
| | Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB) | |
| 1,100,000 | 5.00%, 08/15/18 | 1,217,392 |
| 200,000 | 5.00%, 08/15/19 | 228,528 |
| | Massachusetts Water Pollution Abatement Trust, Series 16-B (RB) | |
| 555,000 | 5.00%, 08/01/18 | 613,181 |
| | Massachusetts Water Resources Authority, Series C (RB) | |
| 80,000 | 5.00%, 08/01/18 | 88,282 |
| | | 4,360,937 |
| Michigan: 3.0% | | |
| | Michigan Finance Authority, Braumont Health Credit Group, Series A (RB) | |
| 75,000 | 4.00%, 08/01/20 | 82,913 |
| | Michigan Finance Authority, Clean Water Revolving Revenue (RB) | |
| 1,165,000 | 5.00%, 10/01/17 | 1,249,998 |
| | Michigan Finance Authority, School District of the City of Detroit (RB) (SAW) | |
| 120,000 | 5.00%, 06/01/19 | 130,078 |
| | Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB) | |
| 730,000 | 4.00%, 01/01/19 | 795,977 |
| 1,000,000 | 5.00%, 07/01/17 | 1,062,900 |
| 300,000 | 5.00%, 01/01/18 | 324,384 |
| 850,000 | 5.00%, 07/01/18 | 935,722 |
| 100,000 | 5.00%, 07/01/19 | 113,850 |
| | Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB) | |
| 175,000 | 5.00%, 07/01/19 (c) | 198,985 |
| 55,000 | 5.00%, 07/01/19 (c) | 62,538 |
| | Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) | |
| 770,000 | 5.00%, 10/01/21 | 931,076 |
| | Michigan State Building Authority, Series I-A (RB) | |
| 100,000 | 5.00%, 10/15/17 | 107,430 |
| | Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB) | |
| 500,000 | 2.00%, 05/30/18 (p) | 510,530 |
| | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB) | |
| 310,000 | 2.25%, 09/01/20 | 319,275 |
| 375,000 | 5.00%, 09/01/19 | 421,526 |
| | Wayne County Airport Authority, Series A-D (RB) | |
| 570,000 | 5.00%, 12/01/18 | 627,524 |
| | | 7,874,706 |
| Minnesota: 2.0% | | |
| | City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series A (RB) | |
| 2,050,000 | 4.00%, 11/15/18 (p) | 2,216,603 |
| | City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series B (RB) | |
| 1,755,000 | 4.00%, 11/15/18 (p) | 1,893,610 |
| | Regents of University of Minnesota, Series A (RB) | |
| 675,000 | 5.00%, 12/01/18 | 753,300 |

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|--------------------------|--|-----------|
| 50,000 | State of Minnesota, State Trunk Highway, Series B (GO) 5.00%, 10/01/18 | 55,574 |
| 220,000 | State of Missouri, Series A (GO) 5.00%, 08/01/18 | 243,063 |
| | | 5,162,150 |
| Mississippi: 0.4% | | |
| 825,000 | Mississippi Development Bank, Highway Construction Project (RB) 5.00%, 01/01/18 | 890,414 |
| 175,000 | 5.00%, 01/01/21 | 206,071 |
| | | 1,096,485 |
| Missouri: 1.5% | | |
| 50,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) 5.00%, 10/01/17 | 53,605 |
| 45,000 | 5.00%, 10/01/19 | 51,367 |
| 700,000 | 5.00%, 10/01/20 | 820,918 |
| 155,000 | Curators of the University of Missouri System Facilities, Series A (RB) 4.00%, 11/01/19 | 172,470 |
| 115,000 | 5.00%, 11/01/19 | 132,183 |
| 85,000 | Curators of the University of Missouri System, Series A (RB) 5.00%, 11/01/19 | 97,701 |
| 1,000,000 | Jackson County, Harry S. Truman Sports Complex Project (RB) 5.00%, 12/01/19 | 1,144,560 |
| 475,000 | Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/19 | 538,436 |
| 900,000 | State of Missouri, Series A (CP) 2.13%, 10/01/18 | 923,166 |
| | | 3,934,406 |
| Nebraska: 1.0% | | |
| 500,000 | Lincoln Electric System, Series A (RB) 5.00%, 09/01/20 | 589,270 |
| 50,000 | Nebraska Public Power District, Series A (RB) 5.00%, 01/01/21 | 58,983 |
| 300,000 | Nebraska Public Power District, Series B (RB) 5.00%, 01/01/20 | 344,790 |
| 1,000,000 | Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c) | 1,081,880 |
| 75,000 | Omaha Public Power District, Electric System Revenue, Series B (RB) 5.00%, 02/01/19 | 84,112 |
| 400,000 | 5.00%, 02/01/21 | 475,180 |
| | | 2,634,215 |
| Nevada: 0.4% | | |
| 150,000 | Clark County School District (GO) 5.00%, 06/15/17 | 158,862 |
| 220,000 | Clark County School District, Series A (GO) 5.00%, 06/15/19 | 249,137 |
| 50,000 | Clark County School District, Series B (GO) 5.00%, 06/15/19 | 56,622 |
| 25,000 | State of Nevada, Capital Improvement and Cultural Affairs, Series A (GO) 5.00%, 08/01/19 | 28,463 |
| 105,000 | | 121,649 |

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|-------------------------|---|------------|
| | State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO) | |
| | 5.00%, 03/01/20 | |
| 500,000 | State of Nevada, Unemployment Compensation (RB) | 529,390 |
| | 5.00%, 06/01/17 | |
| | | 1,144,123 |
| New Jersey: 4.4% | | |
| | Garden State Preservation Trust, Open Space and Farmland, Series A (RB) | |
| 50,000 | 4.00%, 11/01/17 | 52,676 |
| 65,000 | 4.00%, 11/01/19 | 70,351 |
| 250,000 | 5.00%, 11/01/20 | 284,872 |
| | New Jersey Building Authority, Series A (RB) | |
| 500,000 | 5.00%, 06/15/18 | 531,030 |
| 575,000 | 5.00%, 06/15/19 | 622,478 |
| | New Jersey Economic Development Authority (RB) | |
| 200,000 | 5.00%, 03/01/20 | 217,968 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) | |
| 440,000 | 5.00%, 09/01/17 | 470,136 |
| 185,000 | 5.00%, 09/01/18 | 196,759 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) | |
| 300,000 | 5.00%, 06/15/19 | 323,862 |
| | New Jersey Educational Facilities Authority, Series B | |
| 500,000 | 5.00%, 06/01/19 | 539,990 |
| | New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) | |
| 1,000,000 | 5.00%, 09/15/18 | 1,062,390 |
| | New Jersey State Turnpike Authority, Series B (RB) | |
| 145,000 | 5.00%, 01/01/20 | 166,528 |
| | New Jersey Transit Corp., Series A (RB) | |
| 1,000,000 | 5.00%, 09/15/18 | 1,080,080 |
| 350,000 | 5.00%, 09/15/19 | 386,193 |
| 125,000 | 5.00%, 09/15/21 | 143,324 |
| | New Jersey Transportation Trust Fund Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 12/15/19 | 1,093,890 |
| 265,000 | 5.00%, 06/15/20 | 290,856 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 625,000 | 4.00%, 06/15/18 | 649,912 |
| 245,000 | 5.00%, 06/15/18 | 260,379 |
| 250,000 | 5.00%, 06/15/19 | 271,065 |
| 870,000 | 5.00%, 06/15/20 | 954,886 |
| | New Jersey Transportation Trust Fund Authority, Series B (RB) | |
| 1,945,000 | 5.00%, 06/15/18 | 2,067,088 |
| | | 11,736,713 |
| New Mexico: 1.0% | | |
| | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) | |
| 600,000 | 5.00%, 07/01/21 | 722,592 |
| | Albuquerque Municipal School District No. 12, Series B (GO) (SAW) | |
| 75,000 | 5.00%, 08/01/17 | 79,961 |
| | State of New Mexico Severance Tax, Series A (RB) | |
| 55,000 | 5.00%, 07/01/17 | 58,395 |

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| 55,000 | 5.00%, 07/01/17 | 58,395 |
| 425,000 | 5.00%, 07/01/18 | 467,326 |
| 1,000,000 | 5.00%, 07/01/19 (c) | 1,139,950 |
| 75,000 | 5.00%, 07/01/19 (c) | 85,524 |
| | | 2,612,143 |
| New York: 16.3% | | |
| | City of New York, Series A (GO) | |
| 1,750,000 | 5.00%, 08/01/17 | 1,865,202 |
| 50,000 | 5.00%, 08/01/19 | 56,852 |
| | City of New York, Series A-1 (GO) | |
| 750,000 | 5.00%, 08/01/18 | 826,462 |
| | City of New York, Series B (GO) | |
| 1,000,000 | 5.00%, 08/01/20 | 1,169,600 |
| | City of New York, Series D (GO) | |
| 600,000 | 5.00%, 10/01/17 | 643,464 |
| 165,000 | 5.00%, 08/01/19 | 187,610 |
| | City of New York, Series D-1 (GO) | |
| 70,000 | 5.00%, 10/01/20 | 82,265 |
| | City of New York, Series G (GO) | |
| 1,000,000 | 5.00%, 08/01/19 | 1,137,030 |
| 370,000 | 5.00%, 08/01/20 | 432,752 |
| | City of New York, Series G-1 (GO) | |
| 300,000 | 5.00%, 04/01/21 | 356,550 |
| | City of New York, Series I (GO) | |
| 250,000 | 5.00%, 08/01/17 | 266,457 |
| 300,000 | 5.00%, 08/01/17 | 319,749 |
| 325,000 | 5.00%, 08/01/18 | 358,134 |
| 230,000 | 5.00%, 08/01/19 | 261,517 |
| 1,000,000 | 5.00%, 08/01/20 | 1,169,600 |
| | City of New York, Subseries 1 (GO) | |
| 250,000 | 5.00%, 08/01/17 | 266,457 |
| | Erie County Industrial Development Agency, City School District, Series A (RB) (SAW) | |
| 960,000 | 5.00%, 05/01/19 | 1,083,917 |
| | Metropolitan Transportation Authority, Series B (RB) | |
| 130,000 | 5.00%, 11/15/19 | 148,892 |
| | Metropolitan Transportation Authority, Series C (RB) | |
| 200,000 | 5.00%, 11/15/17 | 215,064 |
| 100,000 | 5.00%, 11/15/18 | 111,214 |
| 65,000 | 5.00%, 11/15/18 | 72,289 |
| 175,000 | 5.00%, 11/15/20 | 205,910 |
| | Metropolitan Transportation Authority, Series D (RB) | |
| 520,000 | 5.00%, 11/15/17 | 559,166 |
| 60,000 | 5.00%, 11/15/17 | 64,519 |
| 550,000 | 5.00%, 11/15/18 | 611,677 |
| 280,000 | 5.00%, 11/15/19 | 320,690 |
| 150,000 | 5.00%, 11/15/19 | 171,798 |
| 50,000 | 5.00%, 11/15/20 | 58,832 |
| 215,000 | 5.00%, 11/15/20 | 252,975 |
| | Metropolitan Transportation Authority, Series F (RB) | |
| 395,000 | 5.00%, 11/15/17 | 424,751 |
| 150,000 | 5.00%, 11/15/18 | 166,821 |

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|-----------|---|-----------|
| 75,000 | 5.00%, 11/15/19 New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) | 85,899 |
| 75,000 | 5.00%, 11/01/19 | 86,206 |
| 75,000 | 5.00%, 11/01/20 New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB) | 88,675 |
| 125,000 | 5.00%, 11/01/18 New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E (RB) | 139,149 |
| 100,000 | 5.00%, 11/01/17 | 107,605 |
| 150,000 | 5.00%, 11/01/18 New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB) | 167,022 |
| 60,000 | 4.50%, 05/01/20 | 68,705 |
| 650,000 | 5.00%, 05/01/18 | 708,162 |
| 60,000 | 5.00%, 05/01/19 New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB) | 67,868 |
| 50,000 | 5.00%, 02/01/18 | 54,137 |
| 25,000 | 5.00%, 02/01/19 New York City Transitional Finance Authority, Series B (RB) | 28,069 |
| 270,000 | 5.00%, 11/01/20 New York City Transitional Finance Authority, Series D (RB) | 319,229 |
| 50,000 | 4.00%, 02/01/18 | 53,242 |
| 1,000,000 | 5.00%, 11/01/19 New York City Transitional Finance Authority, Subseries F-1 (RB) | 1,149,420 |
| 500,000 | 5.00%, 02/01/20 New York State Dormitory Authority, Columbia University, Series A (RB) | 578,550 |
| 500,000 | 5.00%, 10/01/18 New York State Dormitory Authority, New York State University, Series A (RB) | 554,900 |
| 40,000 | 5.00%, 07/01/21 New York State Dormitory Authority, School District Financing Program, Series A (RB) (SAW) | 47,755 |
| 625,000 | 5.00%, 10/01/21 New York State Dormitory Authority, Series A (RB) (SAW) | 750,806 |
| 115,000 | 5.00%, 10/01/19 New York State Dormitory Authority, State Personal Income Tax, Series A (RB) | 131,271 |
| 500,000 | 5.00%, 02/15/20 New York State Dormitory Authority, State Personal Income Tax, Series B (RB) | 578,865 |
| 1,000,000 | 5.00%, 03/15/17 | 1,050,620 |
| 50,000 | 5.00%, 03/15/18 | 54,443 |
| 400,000 | 5.00%, 03/15/19 | 450,420 |
| 630,000 | 5.00%, 03/15/20 New York State Dormitory Authority, State Personal Income Tax, Series C (RB) | 731,102 |
| 75,000 | 4.00%, 03/15/18 | 80,092 |
| 1,400,000 | 4.00%, 03/15/19 | 1,533,532 |
| 75,000 | 5.00%, 03/15/17 | 78,797 |
| 1,675,000 | 5.00%, 03/15/19 | 1,886,134 |
| 125,000 | 5.00%, 03/15/20 | 145,060 |
| 1,000,000 | 5.00%, 03/15/20 | 1,160,480 |

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| | New York State Dormitory Authority, State Sales Tax, Series A (RB) | |
| 60,000 | 4.00%, 03/15/17 | 62,363 |
| 920,000 | 4.00%, 03/15/20 | 1,032,222 |
| 300,000 | 5.00%, 03/15/20 | 348,672 |
| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB) | |
| 1,250,000 | 5.00%, 06/15/20 | 1,467,200 |
| 280,000 | 5.00%, 06/15/20 | 328,653 |
| 165,000 | 5.00%, 06/15/20 | 193,670 |
| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series B (RB) | |
| 600,000 | 4.00%, 06/15/20 | 678,636 |
| 820,000 | 5.00%, 06/15/19 | 932,996 |
| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB) | |
| 600,000 | 5.00%, 06/15/20 | 704,256 |
| | New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB) | |
| 80,000 | 3.00%, 05/01/19 | 85,068 |
| | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) | |
| 800,000 | 5.00%, 04/01/19 | 902,256 |
| | New York State Thruway Authority, Series A (RB) | |
| 2,455,000 | 5.00%, 05/01/19 | 2,768,528 |
| | New York State Thruway Authority, Series J (RB) | |
| 580,000 | 5.00%, 01/01/17 | 603,913 |
| | New York State Thruway Authority, Series K (RB) | |
| 750,000 | 5.00%, 01/01/20 | 861,352 |
| | New York State Thruway Authority, State Personal Income Tax, Series A (RB) | |
| 275,000 | 5.00%, 03/15/18 | 299,494 |
| 450,000 | 5.00%, 03/15/19 | 507,316 |
| | New York State Urban Development Corp., State Personal Income Tax, Series A (RB) | |
| 150,000 | 5.00%, 03/15/19 | 169,006 |
| | New York State Urban Development Corp., State Personal Income Tax, Series C (RB) | |
| 250,000 | 5.00%, 03/15/17 | 262,655 |
| 500,000 | 5.00%, 03/15/18 | 544,535 |
| 55,000 | 5.00%, 03/15/20 | 63,851 |
| | Port Authority of New York and New Jersey, One Hundred Eightieth Series (RB) | |
| 55,000 | 3.00%, 06/01/17 | 56,780 |
| | Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB) | |
| 60,000 | 5.00%, 12/01/18 | 66,942 |
| | State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW) | |
| 275,000 | 5.00%, 12/01/19 | 315,535 |
| | Tobacco Settlement Financing Corp. (RB) | |
| 1,000,000 | 5.00%, 06/01/17 | 1,058,230 |
| 1,100,000 | 5.00%, 06/01/18 | 1,202,839 |
| | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) | |
| 500,000 | 3.00%, 03/01/18 | 520,510 |
| | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) | |
| 90,000 | 4.00%, 11/01/20 | 100,571 |
| 85,000 | | 97,831 |

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Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels, Series B (RB)
5.00%, 11/15/19

43,040,311

North Carolina: 2.0%

| | | |
|-----------|---|-----------|
| 50,000 | City of Charlotte, Series A (GO) 5.00%, 07/01/18 | 55,043 |
| 1,000,000 | Country of Wake, Series B (GO) 5.00%, 02/01/20 | 1,160,510 |
| 100,000 | County of Guilford, Series A (GO) 5.00%, 03/01/21 | 119,646 |
| 250,000 | County of Mecklenburg, Series A (GO) 5.00%, 12/01/17 | 269,867 |
| 140,000 | 5.00%, 12/01/18 | 156,365 |
| 130,000 | County of Wake, Public Improvement (GO) 5.00%, 09/01/18 | 144,043 |
| 330,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue, Series B (RB) 5.00%, 01/01/21 | 391,885 |
| | North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB) | |
| 40,000 | 4.00%, 01/01/19 | 43,555 |
| 80,000 | 4.00%, 01/01/19 | 86,941 |
| 40,000 | 4.00%, 01/01/20 | 44,412 |
| 60,000 | 4.00%, 01/01/20 | 66,862 |
| 20,000 | 5.00%, 01/01/18 | 21,566 |
| 5,000 | 5.00%, 01/01/18 | 5,399 |
| 1,000,000 | North Carolina State, Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/18 | 1,110,600 |
| 1,000,000 | North Carolina State, Grant Anticipation Revenue (RB) 5.00%, 03/01/19 | 1,119,960 |
| 300,000 | North Carolina Turnpike Authority, Monroe Connector System (RB) 5.00%, 07/01/18 | 329,496 |
| 100,000 | State of North Carolina, Capital improvement, Series A (RB) 5.00%, 05/01/19 | 113,011 |
| | | 5,239,161 |

Ohio: 2.2%

| | | |
|-----------|--|-----------|
| 1,000,000 | City of Columbus, Various Purpose, Series A (GO) 5.00%, 07/01/19 | 1,139,230 |
| 55,000 | City of Columbus, Various Purpose, Series B (GO) 4.00%, 08/15/17 | 57,858 |
| 750,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p) | 775,890 |
| 120,000 | Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB) 5.00%, 01/01/21 | 141,872 |
| 1,000,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p) | 1,044,400 |
| 120,000 | Ohio State Water Development Authority, Fresh Water, Series A (RB) 5.00%, 12/01/19 | 138,323 |
| 125,000 | Ohio State Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/18 | 137,205 |

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| 100,000 | Ohio State, Higher Education, Series A (GO) 5.00%, 02/01/20 | 115,667 |
| 50,000 | State of Ohio, Cleveland Clinic Health System (RB) 5.00%, 01/01/18 | 53,995 |
| 430,000 | State of Ohio, Common Schools, Series A (GO) 5.00%, 09/15/19 | 492,427 |
| 245,000 | State of Ohio, Higher Education, Series B (GO) 5.00%, 08/01/18 | 270,620 |
| 50,000 | 5.00%, 08/01/19 | 57,037 |
| 50,000 | State of Ohio, Higher Education, Series C (GO) 5.00%, 08/01/19 | 57,037 |
| 50,000 | State of Ohio, Highway Capital Improvement, Series Q (GO) 5.00%, 05/01/18 | 54,744 |
| 35,000 | State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/19 | 39,614 |
| 50,000 | State of Ohio, Major New State Infrastructure Project, Series 1 (RB) 5.00%, 12/15/17 | 53,990 |
| 55,000 | State of Ohio, Series B (GO) 5.00%, 03/15/21 | 65,613 |
| 985,000 | State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20 | 1,064,095 |
| | | 5,759,617 |
| Oklahoma: 0.1% | | |
| 50,000 | Grand River Dam Authority (RB) 4.00%, 06/01/19 | 54,949 |
| 100,000 | Grand River Dam Authority, Series A (RB) 3.00%, 06/01/18 | 104,802 |
| 50,000 | Oklahoma Development Finance Authority, Health System, Series A (RB) 5.00%, 08/15/18 | 55,044 |
| | | 214,795 |
| Oregon: 1.3% | | |
| 70,000 | City of Portland, Sewer System, First Lien, Series A (RB) 5.00%, 10/01/17 | 75,083 |
| 60,000 | 5.00%, 06/01/19 | 68,216 |
| 200,000 | Medford School District No. 549C (GO) (SBG) 5.00%, 12/15/20 | 236,652 |
| 60,000 | Oregon State Facilities Authority, Legacy Health project, Series A (RB) 5.25%, 05/01/21 | 71,875 |
| 200,000 | Oregon State Facilities Authority, Legacy Health Project, Series A (RB) 5.00%, 05/01/17 | 210,686 |
| 600,000 | 5.25%, 05/01/19 | 679,344 |
| 50,000 | Oregon State Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/20 | 58,712 |
| 60,000 | 5.00%, 10/01/21 | 72,114 |
| 685,000 | Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/19 | 774,619 |
| 205,000 | 5.00%, 04/01/20 | 239,432 |
| 65,000 | Oregon State Lottery, Department of Administrative Services, Series D (RB) 5.00%, 04/01/20 | 75,917 |
| 775,000 | Tri-County Metropolitan Transportation District (RB) 5.00%, 05/01/17 (c) | 816,013 |

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| | | |
|-----------------------------|--|---------------------|
| 50,000 | Tri-County Metropolitan Transportation District, Series A (RB) 5.00%, 10/01/20 | 58,266 3,436,929 |
| Pennsylvania: 4.3% | | |
| 105,000 | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB) 4.00%, 08/01/18 | 112,337 |
| 40,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/20 | 46,492 |
| 1,000,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 07/01/17 | 1,061,440 |
| 900,000 | 5.00%, 06/15/18 | 985,311 |
| 90,000 | 5.00%, 07/01/18 | 98,668 |
| 1,000,000 | 5.00%, 07/01/18 | 1,096,310 |
| 50,000 | 5.00%, 08/15/19 | 56,758 |
| 655,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/18 | 727,115 |
| 1,000,000 | 5.00%, 04/01/19 | 1,122,480 |
| 300,000 | 5.00%, 06/01/19 | 338,439 |
| 50,000 | Commonwealth of Pennsylvania, Public School Building Authority (RB) 5.00%, 04/01/18 | 53,663 |
| 500,000 | Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 10/15/19 | 570,310 |
| 160,000 | County of Allegheny, Port Authority (RB) 5.00%, 03/01/19 | 177,957 |
| 60,000 | County of Allegheny, Series C-73 (GO) 4.00%, 12/01/17 | 63,420 |
| 835,000 | 5.00%, 12/01/19 | 955,708 |
| 275,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) 5.00%, 01/01/19 (c) | 306,732 |
| 545,000 | Pennsylvania Economic Development, Unemployment Compensation, Series A (RB) 4.00%, 02/01/20 | 605,697 |
| 550,000 | 5.00%, 07/01/17 | 584,512 |
| 1,250,000 | 5.00%, 07/01/18 | 1,376,375 |
| 475,000 | 5.00%, 01/01/19 | 531,995 |
| 110,000 | 5.00%, 07/01/19 | 125,195 |
| 205,000 | Pennsylvania Economic Development, Unemployment Compensation, Series B (RB) 5.00%, 07/01/19 (c) | 232,800 |
| 35,000 | 5.00%, 07/01/19 (c) | 39,746 |
| 125,000 | Port Authority of Allegheny County, Series C-73 (RB) 5.00%, 03/01/17 | 130,844 |
| 50,000 | Southeastern Pennsylvania Transportation Authority, Federal Transit Administration Section 5309 (RB) 5.00%, 06/01/20 | 57,783 |
| | | 11,458,087 |
| Rhode Island: 0.5% | | |
| 1,000,000 | Rhode Island Health & Educational Building Corp. (RB) 5.00%, 09/01/21 | 1,205,010 |
| South Carolina: 0.9% | | |
| 50,000 | Beaufort County School District, Series A (GO) 5.00%, 03/01/18 | 54,384 |

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| | | |
|------------------------|--|-----------|
| 125,000 | Berkeley County, Combined Utility System (RB) 5.00%, 06/01/17 | 132,347 |
| 75,000 | Charleston Educational Excellence Financing Corp., Series B (RB) 5.00%, 12/01/20 | 88,328 |
| 100,000 | County of Florence (GO) (SAW) 3.00%, 06/01/17 | 103,277 |
| 565,000 | SCAGO Educational Facilities Corp for Pickens School District (RB) 5.00%, 12/01/21 | 675,644 |
| 1,000,000 | South Carolina Public Service Authority, Series B (RB) 5.00%, 12/01/18 | 1,111,540 |
| 150,000 | South Carolina State Public Service Authority, Series B (RB) 4.00%, 12/01/19 | 166,318 |
| | | 2,331,838 |
| Tennessee: 0.6% | | |
| 900,000 | Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue (RB) 5.00%, 07/01/17 | 954,639 |
| 25,000 | Shelby County, Series A (GO) 4.00%, 03/01/18 | 26,677 |
| 75,000 | 5.00%, 03/01/21 | 89,447 |
| 200,000 | Summer County (GO) 5.00%, 06/01/20 | 234,076 |
| 130,000 | Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB) 5.00%, 05/01/19 | 145,968 |
| 150,000 | 5.00%, 11/01/19 | 172,353 |
| | | 1,623,160 |
| Texas: 7.9% | | |
| 50,000 | Alvin Independent School District, Series C (GO) 5.00%, 02/15/21 | 59,334 |
| 295,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/19 | 336,406 |
| 500,000 | Board of regents of Texas A & M University System, Series B (RB) 5.00%, 05/15/21 | 599,245 |
| 300,000 | City of Corpus Christi, Utility System Junior Lien (RB) 5.00%, 07/15/19 | 339,501 |
| 100,000 | City of Dallas (GO) 5.00%, 02/15/20 | 115,773 |
| 100,000 | 5.00%, 02/15/20 | 115,859 |
| 575,000 | 5.00%, 02/15/21 | 683,577 |
| 550,000 | City of Dallas, Fort Worth International Airport, Series B (RB) 5.00%, 11/01/18 | 612,254 |
| 100,000 | City of Dallas, Series A (GO) 5.00%, 02/15/18 | 108,624 |
| 50,000 | City of Dallas, Waterworks and Sewer System Revenue, Series A (RB) 5.00%, 10/01/18 | 55,504 |
| 150,000 | 5.00%, 10/01/20 | 176,806 |
| 1,250,000 | City of Fort Worth, Waterworks and Sewer System Revenue (RB) 5.00%, 02/15/18 | 1,357,800 |
| 50,000 | City of Frisco (GO) 5.00%, 02/15/19 | 56,217 |

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| | | |
|-----------|---|-----------|
| 750,000 | City of Houston, Combined Utility System, First Lien, Series C (RB) 5.00%, 05/15/20 | 871,702 |
| 75,000 | City of Houston, Series A (GO) 4.00%, 03/01/17 | 77,851 |
| 460,000 | 5.00%, 03/01/18 | 499,031 |
| 50,000 | 5.00%, 03/01/18 | 54,319 |
| 550,000 | 5.00%, 03/01/20 | 636,729 |
| 25,000 | 5.00%, 03/01/20 (c) | 28,953 |
| 640,000 | 5.00%, 03/01/20 | 741,760 |
| 1,350,000 | City of Houston, Texas, Series A (GO) 5.00%, 03/01/21 | 1,607,107 |
| 160,000 | City of San Antonio, Electric and Gas Revenue (RB) 5.00%, 02/01/20 | 185,136 |
| 500,000 | City of San Antonio, General Improvement (GO) 5.00%, 02/01/21 | 596,930 |
| 65,000 | 5.00%, 02/01/21 | 77,217 |
| 795,000 | City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/20 | 927,272 |
| 1,000,000 | Clear Creek Independent School District, Series B (GO) 3.00%, 08/14/19 (p) | 1,060,610 |
| 50,000 | Cypress-Fairbanks Independent School District (GO) 4.00%, 02/15/18 | 53,305 |
| 50,000 | Dallas Independent School District (GO) 5.00%, 08/15/19 | 57,114 |
| 295,000 | 5.00%, 02/15/21 | 351,023 |
| 120,000 | Fort Bend Independent School District (GO) 5.00%, 08/15/21 | 144,556 |
| 70,000 | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) 5.00%, 10/01/19 | 79,877 |
| 50,000 | Houston Community College System (GO) 5.00%, 02/15/21 | 59,415 |
| 100,000 | Houston Independent School District (RB) 5.00%, 09/15/19 | 113,866 |
| 265,000 | Houston Independent School District, Series C (GO) 5.00%, 02/15/19 | 298,202 |
| 100,000 | Lewisville Independent School District, Series A (GO) 4.00%, 08/15/18 | 107,878 |
| 300,000 | Lower Colorado River Authority, LCRA Transmission Service Corp. Project, Series A (RB) 5.00%, 05/15/17 | 316,488 |
| 175,000 | 5.00%, 05/15/20 | 202,839 |
| 55,000 | Metropolitan Transit Authority of Harris County (RB) 5.00%, 11/01/19 | 63,065 |
| 200,000 | North East Independent School District, Series A (GO) 5.00%, 08/01/18 | 220,338 |
| 50,000 | North Texas Municipal Water District (RB) 5.00%, 09/01/20 | 58,780 |
| 195,000 | North Texas Tollway Authority, First Tier, Series B (RB) 5.00%, 01/01/20 | 224,113 |
| 500,000 | | 514,170 |

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| | | |
|-----------------------|--|------------|
| | Northside Independent School District (GO) | |
| | 2.00%, 08/01/19 (p) | |
| 490,000 | Northside Independent School District, Series A (GO) | 501,618 |
| | 2.00%, 06/01/19 (p) | |
| 1,000,000 | Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB) | 1,148,950 |
| | 5.00%, 12/15/20 | |
| | Texas Public Finance Authority (GO) | |
| 50,000 | 5.00%, 10/01/17 | 53,648 |
| 510,000 | 5.00%, 10/01/18 | 565,998 |
| | Texas Public Finance Authority, Series A (GO) | |
| 1,020,000 | 4.00%, 10/01/19 | 1,132,445 |
| | Texas Transportation Commission, Highway Improvement, Series A (GO) | |
| 500,000 | 5.00%, 04/01/19 | 564,245 |
| | Texas Transportation Commission, State Highway, First Tier (RB) | |
| 500,000 | 5.00%, 10/01/19 | 573,270 |
| | Texas Transportation Commission, State Highway, First Tier, Series A (RB) | |
| 100,000 | 4.75%, 04/01/17 | 104,962 |
| 210,000 | 5.00%, 04/01/17 | 221,027 |
| 60,000 | 5.00%, 04/01/18 | 65,524 |
| 250,000 | 5.00%, 04/01/20 | 291,100 |
| | Texas Transportation Commission, State Mobility Fund (GO) | |
| 50,000 | 5.00%, 10/01/19 | 57,308 |
| 500,000 | 5.00%, 10/01/20 | 589,855 |
| | University of Texas System, Board of Regents, Series A (RB) | |
| 150,000 | 5.00%, 08/15/17 | 160,201 |
| | | 20,876,697 |
| Utah: 0.4% | | |
| | Intermountain Power Agency, Subordinated Power Supply, Series A (RB) | |
| 75,000 | 5.00%, 07/01/18 | 82,261 |
| 35,000 | 5.00%, 07/01/19 | 39,645 |
| | State of Utah, Series A (GO) | |
| 50,000 | 5.00%, 07/01/19 | 57,016 |
| | Utah State Board of Regents, Series EE-2 (RB) | |
| 925,000 | 4.50%, 11/01/17 | 986,161 |
| | | 1,165,083 |
| Virginia: 0.8% | | |
| | City of Norfolk, Water Revenue (RB) | |
| 500,000 | 5.00%, 11/01/19 | 572,720 |
| | Fairfax County, Public Improvement, Series B (GO) (SAW) | |
| 60,000 | 4.00%, 10/01/19 | 66,706 |
| | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) | |
| 500,000 | 5.00%, 02/01/19 | 561,220 |
| | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) | |
| 150,000 | 5.00%, 02/01/17 | 156,795 |
| | Virginia College Building Authority, Public Higher Education Financing Program, Series A (RB) | |
| 60,000 | 5.00%, 09/01/17 | 64,169 |
| 150,000 | 5.00%, 09/01/19 | 171,319 |
| 50,000 | | 56,530 |

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| | | |
|-------------------------|---|-----------|
| | Virginia Commonwealth Transportation Board, Capital Project (RB) | |
| | 5.00%, 05/15/19 | |
| 500,000 | Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) | 581,590 |
| | 5.00%, 05/15/20 | |
| | | 2,231,049 |
| Washington: 2.9% | | |
| 30,000 | Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) | 33,635 |
| | 5.00%, 02/01/19 | |
| 555,000 | City of Seattle, Municipal Light and Power, Series B (RB) | 628,648 |
| | 5.00%, 06/01/19 | |
| 240,000 | Energy Northwest, Columbia Generating Station Electric, Series A (RB) | 255,132 |
| | 5.00%, 07/01/17 | |
| 500,000 | 5.00%, 07/01/18 | 550,425 |
| 1,200,000 | 5.00%, 07/01/19 | 1,364,472 |
| 65,000 | 5.00%, 07/01/20 | 76,131 |
| 55,000 | Energy Northwest, Project 3 Electric Revenue, Series A (RB) | 60,547 |
| | 5.00%, 07/01/18 | |
| 35,000 | Grant County Public Utility District No. 2, Series I (RB) | 39,082 |
| | 5.00%, 01/01/19 | |
| 50,000 | Northwest Washington, Columbia Generating Electric Station, Series A (RB) | 60,071 |
| | 5.00%, 07/01/21 | |
| 125,000 | Public Utility District No. 2 of Grant County, Series I (RB) | 135,110 |
| | 5.00%, 01/01/18 | |
| 180,000 | Renton School District No. 403 (GO) (SBG) | 200,558 |
| | 5.00%, 12/01/18 | |
| 145,000 | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) | 169,258 |
| | 5.00%, 09/01/20 | |
| 1,865,000 | Washington State Federal Highway Grant Anticipation, Series C (RB) | 2,055,361 |
| | 5.00%, 09/01/18 | |
| 100,000 | 5.00%, 09/01/19 | 113,645 |
| 450,000 | 5.00%, 09/01/20 | 525,285 |
| 165,000 | Washington State Federal Highway Grant Anticipation, Series F (RB) | 176,004 |
| | 5.00%, 09/01/17 | |
| 180,000 | 5.00%, 09/01/21 | 215,185 |
| 60,000 | Washington State, Various Purpose, Series R-A (GO) | 63,748 |
| | 5.00%, 07/01/17 | |
| 500,000 | 5.00%, 07/01/20 | 585,620 |
| 75,000 | 5.00%, 07/01/20 | 87,843 |
| 250,000 | Washington State, Various Purpose, Series R-C (GO) | 284,265 |
| | 5.00%, 07/01/19 | |
| | | 7,680,025 |
| Wisconsin: 1.1% | | |
| 135,000 | City of Milwaukee, Series N2 (GO) | 142,474 |
| | 5.00%, 05/01/17 | |
| 250,000 | 5.00%, 05/01/19 | 282,442 |
| 100,000 | State of Wisconsin, Clean Water Revenue, Series 2 (RB) | 116,899 |
| | 5.00%, 06/01/20 | |
| | State of Wisconsin, Series 1 (GO) | |

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| | | |
|------------------------------|---|-------------|
| 1,380,000 | 5.00%, 05/01/17 | 1,456,935 |
| 230,000 | 5.00%, 05/01/20 State of Wisconsin, Series 2 (GO) | 268,240 |
| 305,000 | 5.00%, 11/01/18 | 339,523 |
| 150,000 | 5.00%, 05/01/19 | 169,774 |
| 50,000 | WPPI Energy Power Supply System, Series A (RB) 5.00%, 07/01/18 | 54,803 |
| | | 2,831,090 |
| Total Municipal Bonds | | 260,474,437 |
| (Cost: \$258,530,321) | | |

**Number
of Shares**

MONEY MARKET FUND: 0.3%

(Cost: \$805,968)

| | | |
|--|--|---------------|
| 805,968 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 805,968 |
| Total Investments: 98.8% | | 261,280,405 |
| (Cost: \$259,336,289) | | |
| Other assets less liabilities: 1.2% | | 3,057,516 |
| NET ASSETS: 100.0% | | \$264,337,921 |

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|---|-----------------------------|---------------|
| Education | 5.2 % | \$13,492,522 |
| Health Care | 5.5 | 14,367,523 |
| Industrial Revenue | 2.3 | 6,023,935 |
| Leasing | 8.1 | 21,085,417 |
| Local | 14.7 | 38,479,296 |
| Power | 6.4 | 16,806,799 |
| Solid Waste/Resource Recovery | 0.0 | 85,809 |
| Special Tax | 12.6 | 32,968,003 |
| State | 21.5 | 56,106,795 |
| Transportation | 14.5 | 37,928,886 |
| Water & Sewer | 8.9 | 23,129,452 |
| Money Market Fund | 0.3 | 805,968 |
| | 100.0 % | \$261,280,405 |

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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* | \$— | \$260,474,437 | \$ | — \$260,474,437 |
| Money Market Fund | 805,968 | — | — | 805,968 |
| Total | \$805,968 | \$260,474,437 | \$ | — \$261,280,405 |

* 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

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

January 31, 2016 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the “Adviser”). The Pricing Committee provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for

which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

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

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

Level 3 - Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

Income Taxes—As of January 31, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

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| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------|----------------------------|--------------------------------------|--------------------------------------|---|
| CEF Municipal | \$68,390,902 | \$ 1,260,205 | \$(120,282) | \$ 1,139,923 |
| High-Yield | 1,805,273,059 | 86,401,730 | (43,839,721) | 42,562,009 |
| Intermediate | 1,278,299,194 | 52,032,292 | (371,116) | 51,661,176 |
| Long | 109,634,822 | 5,512,906 | (119,710) | 5,393,196 |
| Pre-Refunded | 19,383,292 | 192,700 | (7,631) | 185,069 |
| Short High-Yield | 101,953,372 | 2,025,507 | (2,016,242) | 9,265 |
| Short | 259,336,885 | 2,426,526 | (483,006) | 1,943,520 |

Other – Puerto Rico municipal securities, in which certain Funds invest, currently experience significant financial difficulties. As a result, certain securities issued by this municipality are currently considered below-investment-grade securities. A credit rating downgrade, default, insolvency or bankruptcy, of one or several municipal security issuers of this territory, could affect the market values and marketability of municipal obligations of such territory held by the Funds.

Subsequent event – Effective February 1, 2016, the Market Vectors Intermediate Municipal Index ETF changed its name to Market Vectors AMT-Free Intermediate Municipal Index ETF, the Market Vectors Long Municipal Index ETF changed its name to Market Vectors AMT-Free Long Municipal Index ETF and the Market Vectors Short Municipal Index ETF changed its name to Market Vectors AMT-Free Short Municipal Index ETF.

ITEM 2. Controls and Procedures.

The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”) (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days (a) of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) (b) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant’s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Market Vectors ETF Trust

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: March 31, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust

Date: March 31, 2016

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: March 31, 2016