

VanEck Vectors ETF Trust  
Form N-Q  
March 29, 2017  
**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

**VANECK VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

**666 Third Avenue, New York, NY 10017**  
(Address of principal executive offices) (Zip Code)

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John J. Crimmins

Treasurer & Chief Financial Officer

VanEck Vectors ETF Trust

666 Third Avenue

New York, NY 10017

(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, 2017

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.**

VANECK VECTORS AMT-FREE 6-8 YEAR MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

**January 31, 2017 (unaudited)**

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| Principal Amount              |   | Value      |
|-------------------------------|---|------------|
| <b>MUNICIPAL BONDS: 92.2%</b> |   |            |
| <b>California: 18.6%</b>      |   |            |
|                               | State of California (GO)  |            |
| \$ 150,000                    | 5.00%, 08/01/23   | \$ 177,480 |
| 250,000                       | 5.00%, 09/01/24   | 298,225    |
| 250,000                       | 5.00%, 09/01/24   | 298,225    |
| 100,000                       | State of California, Various Purpose (GO)   | 119,172    |
|                               | 5.00%, 08/01/24   | 893,102    |
| <b>Florida: 3.7%</b>          |   |            |
| 150,000                       | County of Miami-Dade, Expressway Authority Toll System, Series B (RB)                               | 175,554    |
|                               | 5.00%, 07/01/24   |            |
| <b>Georgia: 3.7%</b>          |   |            |
| 150,000                       | State of Georgia (GO)   | 176,892    |
|                               | 5.00%, 01/01/23   |            |
| <b>Illinois: 6.8%</b>         |   |            |
| 150,000                       | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB)                                  | 165,834    |
|                               | 5.00%, 01/01/24 (c)   |            |
| 150,000                       | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB)        | 160,310    |
|                               | 5.00%, 06/15/22 (c)   | 326,144    |
| <b>Indiana: 1.8%</b>          |   |            |
| 75,000                        | Indiana Municipal Power Agency (RB)   | 87,297     |
|                               | 5.00%, 01/01/24   |            |
| <b>Kansas: 4.4%</b>           |   |            |
| 180,000                       | State of Kansas, Department of Transportation, Highway Revenue, Series C (RB)                       | 210,956    |
|                               | 5.00%, 09/01/22 (c)   |            |
| <b>Massachusetts: 4.9%</b>    |   |            |
| 100,000                       | Massachusetts Development Finance Agency (RB)   | 118,867    |
|                               | 5.00%, 07/15/23   |            |
| 100,000                       | Massachusetts Development Finance Agency, Series F (RB)   | 117,669    |
|                               | 5.00%, 08/15/24   | 236,536    |
| <b>Minnesota: 6.2%</b>        |   |            |
| 250,000                       | State of Minnesota (GO)   | 296,972    |
|                               | 5.00%, 08/01/23   |            |
| <b>Missouri: 1.9%</b>         |   |            |
| 75,000                        | Missouri State Environmental Improvement & Energy Resources Authority (RB)                          | 89,348     |
|                               | 5.00%, 01/01/24   |            |
| <b>Nevada: 3.1%</b>           |   |            |
| 125,000                       | Clark County School District (GO)   | 147,654    |
|                               | 5.00%, 06/15/24   |            |
| <b>New Jersey: 9.8%</b>       |   |            |
|                               | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) |            |
| 100,000                       | 5.00%, 03/01/23   | 105,621    |
| 250,000                       | 5.00%, 03/01/23 (c)   | 261,030    |
| 100,000                       |   | 105,625    |

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New Jersey Economic Development Authority, School Facilities Construction Refunding,  
Series XX (RB)  
5.00%, 06/15/23

472,276

**New York: 7.8%**

|         |  |         |
|---------|--|---------|
|         | City of New York NY (GO)                           |         |
| 150,000 | 5.00%, 08/01/23                                    | 176,280 |
| 90,000  | 5.00%, 08/01/24                                    | 106,845 |
| 75,000  | New York State Environmental Facilities Corp. (RB) | 89,855  |
|         | 5.00%, 03/15/24                                    |         |
|         |  | 372,980 |

**North Carolina: 1.9%**

|        |                              |        |
|--------|------------------------------|--------|
| 75,000 | State of North Carolina (GO) |        |
|        | 5.00%, 06/01/23              | 89,045 |

**Pennsylvania: 3.0%**

|         |   |         |
|---------|---|---------|
| 125,000 | Pennsylvania Higher Educational Facilities Authority (RB) |         |
|         | 5.00%, 06/15/24   | 146,086 |

**Texas: 2.5%**

|         |  |         |
|---------|--|---------|
| 100,000 | City of Austin TX Water & Wastewater System Revenue (RB) |         |
|         | 5.00%, 11/15/23  | 117,827 |

**Virginia: 4.9%**

|         |                                 |         |
|---------|---------------------------------|---------|
|         | County of Loudoun VA (GO) (SAW) |         |
| 100,000 | 5.00%, 12/01/22 (c)             | 117,566 |
| 100,000 | 5.00%, 12/01/23                 | 119,619 |
|         |                                 | 237,185 |

**Washington: 4.9%**

|         |   |         |
|---------|---|---------|
| 50,000  | City of Seattle WA Drainage & Wastewater Revenue (RB)   |         |
|         | 5.00%, 03/01/22 (c)                                     | 57,416  |
| 150,000 | County of King, Washington Sewer Revenue, Series A (GO) |         |
|         | 5.00%, 07/01/24   | 179,707 |
|         |   | 237,123 |

**Wisconsin: 2.3%**

|         |                           |         |
|---------|---------------------------|---------|
| 100,000 | City of Milwaukee WI (GO) |         |
|         | 4.00%, 03/01/23           | 111,149 |

**Total Municipal Bonds**

(Cost: \$4,604,039) 4,424,126

**Number  
of  
Shares**

**MONEY MARKET FUND: 6.7%**

(Cost: \$323,156)

|         |   |         |
|---------|---|---------|
| 323,156 | Dreyfus Government Cash Management Fund | 323,156 |
|---------|---|---------|

**Total Investments: 98.9%**

(Cost: \$4,927,195) 4,747,282

**Other assets less liabilities: 1.1%**

53,316

**NET ASSETS: 100.0%**

\$4,800,598

GO General Obligation

RB Revenue Bond

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SAW State Aid Withholding

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

| Summary of Investments<br>By Sector (unaudited) | % of<br>Investments | Value       |
|---|---------------------|-------------|
| Education                                       | 10.0 %              | \$476,199   |
| Health Care                                     | 2.5                 | 117,669     |
| Leasing   | 5.5                 | 261,030     |
| Local   | 20.2                | 958,820     |
| Power   | 1.8                 | 87,297      |
| Special Tax                                     | 3.4                 | 160,310     |
| State   | 30.7                | 1,456,011   |
| Transportation                                  | 8.1                 | 386,510     |
| Water & Sewer                                   | 11.0                | 520,280     |
| Money Market Fund                               | 6.8                 | 323,156     |
|   | 100.0 %             | \$4,747,282 |

The summary of inputs used to value the Fund's investments as of January 31, 2017 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds*  | \$—                         | \$4,424,126                                    | \$   | — \$4,424,126 |
| Money Market Fund | 323,156                     | —  |  | — 323,156     |
| Total             | \$323,156                   | \$4,424,126                                    | \$   | — \$4,747,282 |

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

There were no transfers between levels during the period ended January 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS AMT-FREE 12-17 YEAR MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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| Principal Amount                  |  | Value    |
|-----------------------------------|--|----------|
| <b>MUNICIPAL BONDS: 98.8%</b>     |  |          |
| <b>Alabama: 1.9%</b>              |  |          |
| \$75,000                          | Water Works Board of the City of Birmingham, Series A (RB)<br>5.00%, 01/01/27 (c)                          | \$89,264 |
| <b>California: 15.8%</b>          |  |          |
| 225,000                           | California Health Facilities Financing Authority, Sutter Health, Series D (RB)<br>5.25%, 08/15/21 (c)      | 255,703  |
| 100,000                           | San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB)<br>5.00%, 07/01/22 (c)              | 114,209  |
| 110,000                           | Santa Clara County Financing Authority, Multiple Facilities Projects, Series Q (RB)<br>4.00%, 05/15/25 (c) | 113,681  |
| 250,000                           | State of California, Various Purpose (GO)<br>4.00%, 09/01/26 (c)   | 263,215  |
|                                   |  | 746,808  |
| <b>Colorado: 1.7%</b>             |  |          |
| 75,000                            | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB)<br>5.25%, 02/01/21 (c)    | 80,432   |
| <b>Connecticut: 1.8%</b>          |  |          |
| 75,000                            | University of Connecticut, Series A (RB)<br>5.00%, 03/15/26 (c)  | 84,587   |
| <b>District of Columbia: 1.8%</b> |  |          |
| 75,000                            | District of Columbia Washington D.C., Series A (GO)<br>5.00%, 06/01/26 (c)                                 | 87,056   |
| <b>Florida: 6.1%</b>              |  |          |
| 100,000                           | City of Port St. Lucie, Utility System Revenue (RB)<br>5.00%, 09/01/26 (c)                                 | 116,269  |
| 75,000                            | County of Miami-Dade, Florida Building Better Communities Program, Series A (GO)<br>5.00%, 07/01/26 (c)    | 86,619   |
| 75,000                            | County of Miami-Dade, Florida Capital Asset Acquisition, Series B (RB)<br>5.00%, 04/01/26 (c)              | 87,852   |
|                                   |  | 290,740  |
| <b>Hawaii: 5.5%</b>               |  |          |
| 225,000                           | State of Hawaii, Series O (GO)<br>5.00%, 08/01/24 (c)  | 261,722  |
| <b>Illinois: 1.8%</b>             |  |          |
| 75,000                            | State of Illinois, Junior Obligation Tax-Exempt, Series D (RB)<br>5.00%, 06/15/26 (c)                      | 85,458   |
| <b>Indiana: 1.8%</b>              |  |          |
| 75,000                            | Indiana Finance Authority First Lien Wastewater Utility. Series A (RB)<br>5.00%, 10/01/24 (c)              | 87,315   |
| <b>Louisiana: 1.8%</b>            |  |          |
| 75,000                            | State of Louisiana, Series D (GO)<br>5.00%, 09/01/26 (c)   | 86,999   |
| <b>Massachusetts: 2.0%</b>        |  |          |
| 100,000                           | Commonwealth of Massachusetts Consolidated Loan, Series D (GO)<br>3.00%, 09/01/25 (c)                      | 96,212   |
| <b>Michigan: 1.8%</b>             |  |          |
| 75,000                            | Board of Governors of Wayne State University, Series A (RB)<br>5.00%, 05/15/26 (c)                         | 85,960   |

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**Missouri: 1.8%**

|        |   |        |
|--------|---|--------|
| 75,000 | Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB)<br>5.00%, 06/01/25 (c) | 84,157 |
|--------|---|--------|

**Nebraska: 1.8%**

|        |  |        |
|--------|--|--------|
| 75,000 | Nebraska Public Power District (RB)<br>5.00%, 01/01/26 (c) | 85,455 |
|--------|--|--------|

**New Jersey: 2.3%**

|         |   |         |
|---------|---|---------|
| 100,000 | State of New Jersey Various Purpose (GO)<br>5.00%, 06/01/25 (c) | 109,841 |
|---------|---|---------|

**New York: 12.9%**

|         |  |         |
|---------|--|---------|
| 100,000 | City of New York, Series A (GO)<br>5.00%, 08/01/26 (c) | 115,080 |
|---------|--|---------|

|        |  |        |
|--------|--|--------|
| 75,000 | New York Convention Center Development Corp., Hotel Unit Fee Secured (RB)<br>5.00%, 11/15/25 (c) | 85,880 |
|--------|--|--------|

|        |   |        |
|--------|---|--------|
| 75,000 | New York State Thruway Authority General Revenue Junior Indebtedness Obligations,<br>Series A (RB)<br>5.00%, 01/01/26 (c) | 86,082 |
|--------|---|--------|

|         |   |         |
|---------|---|---------|
| 100,000 | New York State Urban Development Corp., State Personal Income, Series A (RB)<br>5.00%, 03/15/26 (c) | 117,943 |
|---------|---|---------|

|         |   |         |
|---------|---|---------|
| 175,000 | Utility Debt Securitization Authority (RB)<br>5.00%, 12/15/25 (c) | 203,992 |
|---------|---|---------|

608,977

**Pennsylvania: 6.0%**

|         |   |         |
|---------|---|---------|
| 250,000 | City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB)<br>5.00%, 10/01/26 (c) | 281,815 |
|---------|---|---------|

**South Carolina: 10.2%**

|         |  |         |
|---------|--|---------|
| 225,000 | Charleston Educational Excellence Finance Corp., Installment Purchase Revenue Refunding<br>Bonds, Series B (RB)<br>5.00%, 12/01/23 (c) | 254,812 |
|---------|--|---------|

|         |  |         |
|---------|--|---------|
| 200,000 | South Carolina Public Service Authority Tax-Exempt, Series C (RB)<br>5.00%, 12/01/24 (c) | 227,266 |
|---------|--|---------|

482,078

**Texas: 13.4%**

|        |  |        |
|--------|--|--------|
| 75,000 | Central Texas Regional Mobility Authority, Senior Lien (RB)<br>5.00%, 01/01/26 (c) | 83,425 |
|--------|--|--------|

|         |   |         |
|---------|---|---------|
| 150,000 | Cities of Dallas and Fort Worth International Airport, Series G (RB)<br>5.00%, 11/01/20 (c) | 167,071 |
|---------|---|---------|

|        |  |        |
|--------|--|--------|
| 75,000 | Harris County Flood Control District Improvement, Series A (GO)<br>5.00%, 10/01/25 (c) | 87,735 |
|--------|--|--------|

|         |   |         |
|---------|---|---------|
| 250,000 | Houston Independent School District, Limited Tax School House, Series A (GO)<br>5.00%, 02/15/26 (c) | 293,845 |
|---------|---|---------|

632,076

**Utah: 1.7%**

|        |  |        |
|--------|--|--------|
| 75,000 | Utah Transit Authority, Subordinated Sales Tax (RB)<br>4.00%, 06/15/26 (c) | 80,009 |
|--------|--|--------|

**Washington: 4.9%**

|         |   |         |
|---------|---|---------|
| 200,000 | State of Washington Various Purpose, Series R (GO)<br>5.00%, 01/01/25 (c) | 231,332 |
|---------|---|---------|

**Total Municipal Bonds: 98.8%**

|                     |           |
|---------------------|-----------|
| (Cost: \$4,953,432) | 4,678,293 |
|---------------------|-----------|

**Other assets less liabilities: 1.2%**

54,968

**NET ASSETS: 100.0%**

\$4,733,261

GO General Obligation

RB Revenue Bond

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

| Summary of Investments By Sector<br>(unaudited) | % of<br>Investments | Value       |
|---|---------------------|-------------|
| Education                                       | 3.6 %               | \$170,547   |
| Health Care                                     | 7.2                 | 336,135     |
| Leasing   | 9.8                 | 456,345     |
| Local   | 12.5                | 583,279     |
| Power   | 12.8                | 600,870     |
| Special Tax                                     | 10.3                | 483,499     |
| State   | 24.3                | 1,136,377   |
| Transportation                                  | 7.2                 | 336,578     |
| Water & Sewer                                   | 12.3                | 574,663     |
|   | 100.0 %             | \$4,678,293 |

The summary of inputs used to value the Fund's investments as of January 31, 2017 is as follows:

|                        | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|------------------------|-----------------------------|--|--|---------------|
| Total Municipal Bonds* | \$                          | — \$4,678,293                                  | \$   | — \$4,678,293 |

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

There were no transfers between levels during the period ended January 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

**January 31, 2017 (unaudited)**



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| Principal<br>Amount           |   | Value      |
|-------------------------------|---|------------|
| <b>MUNICIPAL BONDS: 98.8%</b> |   |            |
| <b>Alabama: 0.9%</b>          |   |            |
|                               | Alabama Federal Aid Highway Finance Authority (RB)  |            |
| \$100,000                     | 5.00%, 09/01/22 (c)   | \$113,440  |
| 1,500,000                     | 5.00%, 09/01/24 (c)   | 1,755,120  |
| 190,000                       | 5.00%, 09/01/26 (c)   | 221,599    |
|                               | Alabama Public School and College Authority, Series B (RB)  |            |
| 500,000                       | 5.00%, 07/01/24 (c)   | 583,340    |
| 2,395,000                     | 5.00%, 07/01/24 (c)   | 2,810,101  |
| 1,890,000                     | 5.00%, 07/01/24 (c)   | 2,228,801  |
|                               | Infirmiry Health System Special Care Facilities Financing Authority of Mobile<br>Revenue, Series A (RB) |            |
| 500,000                       | 3.00%, 02/01/26 (c)   | 459,280    |
|                               | Lower Alabama Gas District, Series A (RB)   |            |
| 2,000,000                     | 5.00%, 09/01/31   | 2,298,180  |
|                               | Shelby County Board of Education, Capital Outlay School Warrants (RB)                                   |            |
| 640,000                       | 4.25%, 02/01/21 (c)   | 682,573    |
|                               | State of Alabama, Series A (GO)   |            |
| 900,000                       | 5.00%, 08/01/23   | 1,068,498  |
|                               | Water Works Board of the City of Birmingham, Series A (RB)  |            |
| 595,000                       | 5.00%, 01/01/27 (c)   | 690,819    |
| 750,000                       | 5.00%, 01/01/27 (c)   | 892,642    |
|                               |   | 13,804,393 |
| <b>Alaska: 0.2%</b>           |   |            |
|                               | Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB)                                 |            |
| 110,000                       | 5.25%, 09/01/25 (c)   | 127,511    |
|                               | Municipality of Anchorage, Series B (GO)  |            |
| 350,000                       | 5.00%, 09/01/24   | 415,902    |
|                               | State of Alaska, Series B (GO)  |            |
| 500,000                       | 5.00%, 02/01/23 (c)   | 577,920    |
| 1,525,000                     | 5.00%, 08/01/25 (c)   | 1,720,505  |
|                               |   | 2,841,838  |
| <b>Arizona: 1.6%</b>          |   |            |
|                               | Apache County Industrial Development Authority, Series A (RB)   |            |
| 2,240,000                     | 4.50%, 03/01/22 (c)   | 2,305,475  |
|                               | Arizona Board of Regents, University of Arizona Projects, Series C (CP)                                 |            |
| 320,000                       | 5.00%, 06/01/22 (c)   | 359,834    |
|                               | Arizona Department of Transportation State Highway Fund Revenue (RB)                                    |            |
| 1,000,000                     | 5.00%, 07/01/26 (c)   | 1,176,360  |
| 800,000                       | 5.00%, 07/01/26 (c)   | 947,616    |
|                               | Arizona Sports and Tourism Authority, Series A (RB)   |            |
| 215,000                       | 5.00%, 07/01/22 (c)   | 230,437    |
| 1,000,000                     | 5.00%, 07/01/22 (c)   | 1,079,470  |
| 1,310,000                     | 5.00%, 07/01/22 (c)   | 1,420,171  |
|                               | Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)                         |            |
| 85,000                        | 5.00%, 07/01/22 (c)   | 98,156     |
|                               | Arizona Transportation Board, Highway Revenue, Series A (RB)  |            |

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|                          |   |            |
|--------------------------|---|------------|
| 1,000,000                | 4.00%, 07/01/22 (c)   | 1,074,930  |
| 100,000                  | 5.00%, 07/01/22 (c)   | 116,147    |
| 170,000                  | 5.00%, 07/01/22 (c)   | 196,124    |
|                          | Arizona Transportation Board, Maricopa County Regional Area (RB)              |            |
| 225,000                  | 5.00%, 07/01/23   | 266,166    |
| 105,000                  | 5.00%, 07/01/24 (c)   | 123,745    |
|                          | Arizona Water Infrastructure Finance Authority, Series A (RB)                 |            |
| 60,000                   | 5.00%, 10/01/22 (c)   | 70,112     |
|                          | Board of Regents of University of Arizona System (RB)                         |            |
| 165,000                  | 5.00%, 06/01/26 (c)   | 191,671    |
|                          | Board of Regents, Arizona State University, Series A (RB)                     |            |
| 750,000                  | 5.00%, 07/01/25 (c)   | 883,327    |
|                          | City of Glendale, Municipal Property Corp., Series C (RB)                     |            |
| 520,000                  | 5.00%, 01/01/18 (c)   | 535,824    |
| 1,170,000                | 5.00%, 01/01/18 (c)   | 1,209,394  |
|                          | City of Glendale, Water and Sewer Revenue, Senior Lien (RB)                   |            |
| 415,000                  | 5.00%, 07/01/25 (c)   | 491,526    |
|                          | City of Mesa, Arizona (RB)  |            |
| 1,165,000                | 3.25%, 07/01/24 (c)   | 1,148,748  |
| 740,000                  | 3.25%, 07/01/24 (c)   | 739,238    |
| 625,000                  | 4.00%, 07/01/24 (c)   | 680,987    |
|                          | City of Mesa, Utility System Revenue (RB)                                     |            |
| 200,000                  | 4.00%, 07/01/26 (c)   | 211,408    |
| 250,000                  | 5.00%, 07/01/26 (c)   | 296,813    |
|                          | City of Phoenix Civic Improvement Corp. (RB)                                  |            |
| 1,250,000                | 4.00%, 07/01/24 (c)   | 1,352,350  |
| 1,820,000                | 5.00%, 07/01/24 (c)   | 2,138,136  |
| 100,000                  | 5.00%, 07/01/24 (c)   | 115,862    |
|                          | City of Phoenix, Arizona (GO)   |            |
| 1,500,000                | 4.00%, 07/01/24 (c)   | 1,673,895  |
|                          | City of Phoenix, Series A (GO)  |            |
| 1,045,000                | 4.00%, 07/01/22 (c)   | 1,124,953  |
|                          | City of Scottsdale (GO)   |            |
| 80,000                   | 3.00%, 07/01/23   | 84,790     |
|                          | Maricopa County Industrial Development Authority (RB)                         |            |
| 350,000                  | 5.00%, 01/01/29   | 419,276    |
|                          | Salt River Project Agricultural Improvement and Power District, Series A (RB) |            |
| 275,000                  | 5.00%, 06/01/22 (c)   | 314,694    |
|                          |   | 23,077,635 |
| <b>Arkansas: 0.3%</b>    |   |            |
|                          | City of Little Rock, Arkansas Sewer Revenue (RB)                              |            |
| 770,000                  | 4.70%, 04/01/25 (c)   | 867,667    |
|                          | State of Arkansas, Federal Highway Grant Anticipation (GO)                    |            |
| 1,090,000                | 4.00%, 10/01/23 (c)   | 1,217,366  |
| 125,000                  | 5.00%, 10/01/23   | 148,446    |
| 1,425,000                | 5.00%, 10/01/24 (c)   | 1,700,424  |
|                          |   | 3,933,903  |
| <b>California: 15.4%</b> |   |            |
|                          | Alameda County, California Joint Powers Authority, Series A (RB)              |            |
| 25,000                   | 5.25%, 12/01/23 (c)   | 29,652     |
| 1,380,000                | 5.25%, 12/01/23 (c)   | 1,639,661  |

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|           |   |           |
|-----------|---|-----------|
|           | Bay Area Toll Authority, Series F-1 (RB)  |           |
| 800,000   | 5.00%, 04/01/22 (c)   | 911,216   |
| 190,000   | 5.00%, 04/01/22 (c)   | 218,116   |
| 50,000    | 5.00%, 04/01/22 (c)   | 57,824    |
| 1,150,000 | Bay Area Water Supply and Conservation Agency, Series A (RB)  | 1,326,663 |
|           | 5.00%, 04/01/23 (c)   |           |
|           | California Department of Water Resources, Central Valley Project Water System (RB)                      |           |
| 1,815,000 | 5.00%, 12/01/24 (c)   | 2,158,434 |
| 50,000    | 5.00%, 12/01/24 (c)   | 60,375    |
|           | California Department of Water Resources, Central Valley Project Water System, Series AV (RB)           |           |
| 750,000   | 4.00%, 06/01/26 (c)   | 804,915   |
| 1,865,000 | 4.00%, 06/01/26 (c)   | 2,010,974 |
|           | California Health Facilities Financing Authority, Adventist Health System, Series A (RB)                |           |
| 1,175,000 | 5.00%, 03/01/23 (c)   | 1,352,531 |
|           | California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB)            |           |
| 150,000   | 5.00%, 08/15/26 (c)   | 174,713   |
|           | California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB)        |           |
| 100,000   | 5.00%, 11/15/22 (c)   | 110,319   |
|           | California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)         |           |
| 1,000,000 | 5.00%, 10/01/24 (c)   | 1,148,480 |
| 1,000,000 | 5.00%, 10/01/26 (c)   | 1,143,170 |
|           | California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB)               |           |
| 25,000    | 5.00%, 07/01/23 (c)   | 28,857    |
|           | California Infrastructure and Economic Development Bank, Clean Water State (RB)                         |           |
| 2,050,000 | 5.00%, 04/01/26 (c)   | 2,476,564 |
| 500,000   | 5.00%, 04/01/26 (c)   | 607,700   |
|           | California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB) |           |
| 150,000   | 5.00%, 02/01/23 (c)   | 170,487   |
|           | California State Department of Veterans Affairs, Series A (RB)  |           |
| 50,000    | 3.15%, 06/01/21 (c)   | 52,298    |
| 585,000   | 3.50%, 06/01/21 (c)   | 611,167   |
| 65,000    | 3.88%, 06/01/21 (c)   | 66,815    |
|           | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)        |           |
| 100,000   | 4.00%, 09/01/24 (c)   | 106,104   |
| 75,000    | 5.00%, 09/01/24 (c)   | 88,039    |
| 900,000   | 5.00%, 09/01/24 (c)   | 1,065,339 |
| 50,000    | 5.00%, 09/01/24 (c)   | 58,392    |
|           | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)        |           |
| 210,000   | 4.00%, 06/01/22 (c)   | 226,269   |
| 950,000   | 5.00%, 06/01/22 (c)   | 1,087,123 |
| 75,000    | 5.25%, 10/01/24 (c)   | 88,097    |

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|           |   |           |
|-----------|---|-----------|
| 675,000   | 5.25%, 10/01/24 (c)<br>California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB)   | 812,538   |
| 225,000   | 5.00%, 09/01/24 (c)   | 266,335   |
| 1,000,000 | 5.00%, 09/01/24<br>California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB)   | 1,186,760 |
| 595,000   | 5.25%, 09/01/23 (c)<br>California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB)   | 691,705   |
| 1,315,000 | 5.00%, 09/01/23 (c)   | 1,513,236 |
| 425,000   | 5.00%, 09/01/23 (c)   | 494,670   |
| 280,000   | 5.00%, 09/01/23<br>California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB)   | 329,263   |
| 250,000   | 3.00%, 12/01/25 (c)   | 247,045   |
| 625,000   | 3.25%, 12/01/25 (c)   | 623,600   |
| 120,000   | 3.38%, 12/01/25 (c)<br>California State Public Works Board, Department of General Services, Series F (RB)   | 120,224   |
| 1,280,000 | 5.00%, 05/01/24   | 1,513,114 |
| 180,000   | 5.00%, 05/01/25<br>California State Public Works Board, Department of State Hospitals, Series E (RB)  | 214,663   |
| 1,400,000 | 5.00%, 06/01/23 (c)   | 1,600,102 |
| 410,000   | 5.00%, 06/01/23 (c)   | 466,031   |
| 1,320,000 | 5.00%, 06/01/23 (c)   | 1,513,644 |
| 350,000   | 5.00%, 06/01/23 (c)   | 404,898   |
| 50,000    | 5.00%, 06/01/23 (c)<br>California State Public Works Board, Judicial Council of California, Series A (RB)   | 57,620    |
| 55,000    | 4.00%, 03/01/23 (c)   | 57,753    |
| 210,000   | 5.00%, 03/01/23   | 245,358   |
| 350,000   | 5.00%, 03/01/23 (c)<br>California State Public Works Board, Judicial Council of California, Series B (RB)   | 401,811   |
| 185,000   | 5.00%, 10/01/24 (c)   | 213,296   |
| 1,000,000 | 5.00%, 10/01/24 (c)   | 1,169,490 |
| 950,000   | 5.00%, 10/01/24<br>California State Public Works Board, Judicial Council of California, Series D (RB)   | 1,129,198 |
| 50,000    | 5.25%, 12/01/21 (c)   | 57,491    |
| 900,000   | California State Public Works Board, Lease Revenue, Series F (RB)<br>5.00%, 05/01/25 (c)  | 1,054,953 |
| 125,000   | California State Public Works Board, UCLA Replacement Hospitals, Series F (RB)<br>5.00%, 10/01/22<br>California State Public Works Board, Various Capital Projects, Series A (RB)   | 146,950   |
| 100,000   | 5.00%, 10/01/21 (c)   | 112,952   |
| 705,000   | 5.00%, 04/01/22 (c)   | 803,749   |
| 500,000   | 5.00%, 04/01/22 (c)   | 570,560   |
| 425,000   | California State Public Works Board, Various Capital Projects, Series C (RB)<br>4.00%, 11/01/26 (c)   | 446,344   |
| 1,000,000 | California State Public Works Board, Various Capital Projects, Series D (RB)<br>5.00%, 10/01/26 (c)<br>California State Public Works Board, Various Capital Projects, Series G (RB) | 1,180,420 |

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|           |  |           |
|-----------|--|-----------|
| 1,250,000 | 5.00%, 11/01/22 (c)  | 1,425,537 |
| 125,000   | 5.00%, 11/01/22 (c)  | 144,296   |
|           | California State Public Works Board, Various Capital Projects, Series I (RB) |           |
| 150,000   | 4.00%, 11/01/23 (c)  | 163,103   |
| 1,450,000 | 5.00%, 11/01/23  | 1,709,115 |
| 90,000    | 5.00%, 11/01/23 (c)  | 104,975   |
| 70,000    | 5.25%, 11/01/23 (c)  | 82,304    |
|           | California State School Facilities (GO)                                      |           |
| 420,000   | 5.00%, 11/01/23 (c)  | 481,971   |
|           | California State Veterans, Series CL (GO)                                    |           |
| 500,000   | 3.50%, 12/01/24 (c)  | 505,625   |
|           | California State, Various Purpose (GO)                                       |           |
| 515,000   | 3.50%, 02/01/22 (c)  | 535,842   |
| 515,000   | 5.00%, 04/01/18 (c)  | 537,305   |
| 1,090,000 | 5.00%, 04/01/18 (c)  | 1,141,230 |
| 1,250,000 | 5.00%, 09/01/18 (c)  | 1,329,700 |
| 965,000   | 5.00%, 09/01/18 (c)  | 1,024,791 |
| 100,000   | 5.00%, 02/01/22 (c)  | 113,937   |
| 500,000   | 5.00%, 04/01/22 (c)  | 573,195   |
| 1,000,000 | 5.00%, 09/01/22 (c)  | 1,157,580 |
| 755,000   | 5.00%, 09/01/23 (c)  | 884,800   |
| 1,400,000 | 5.00%, 09/01/23 (c)  | 1,615,642 |
| 1,475,000 | 5.00%, 09/01/23  | 1,746,444 |
| 850,000   | 5.00%, 09/01/23 (c)  | 1,001,266 |
|           | California Statewide Communities Development Authority, Enloe Medical Center |           |
| 480,000   | (RB)   | 456,754   |
|           | 3.00%, 02/15/26 (c)  |           |
|           | California Statewide Communities Development Authority, Huntington Memorial  |           |
| 500,000   | Hospital, Series B (RB)  | 550,285   |
|           | 5.00%, 07/01/24 (c)  |           |
|           | Chabot-Las Positas Community College District (GO)                           |           |
| 60,000    | 4.00%, 08/01/23  | 67,119    |
| 250,000   | 5.00%, 08/01/23 (c)  | 293,303   |
| 500,000   | 5.00%, 08/01/23 (c)  | 580,355   |
| 85,000    | 5.00%, 08/01/23 (c)  | 99,218    |
|           | City and County of San Francisco, Series A (GO)                              |           |
| 250,000   | 4.00%, 06/15/22 (c)  | 273,055   |
| 130,000   | 5.00%, 06/15/22 (c)  | 151,187   |
|           | City and County of San Francisco, Series R1 (GO)                             |           |
| 85,000    | 5.00%, 12/15/21 (c)  | 98,998    |
|           | City of Bakersfield, California Wastewater Revenue, Series A (RB)            |           |
| 240,000   | 5.00%, 09/15/20 (c)  | 267,574   |
|           | City of Los Angeles Department of Water and Power, Series A (RB)             |           |
| 500,000   | 5.00%, 01/01/23 (c)  | 582,920   |
|           | City of Los Angeles Department of Water and Power, Series B (RB)             |           |
| 400,000   | 5.00%, 07/01/23 (c)  | 471,600   |
|           | City of Los Angeles, California Wastewater System Revenue, Series A (RB)     |           |
| 600,000   | 5.00%, 06/01/23 (c)  | 701,418   |
|           | City of Los Angeles, Wastewater System Revenue, Series B (RB)                |           |
| 1,000,000 | 5.00%, 06/01/22 (c)  | 1,148,140 |
| 50,000    |  | 57,598    |

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|           |   |           |
|-----------|---|-----------|
|           | City of Los Angeles, Wastewater System Revenue, Series C (RB)                 |           |
|           | 5.00%, 06/01/22 (c)   |           |
| 250,000   | City of San Francisco, Public Utilities Commission, Subseries A (RB)          | 285,818   |
|           | 5.00%, 05/01/22 (c)   |           |
| 470,000   | Contra Costa Community College District (GO)                                  | 500,014   |
|           | 4.00%, 08/01/22 (c)   |           |
| 250,000   | Corona-Norco Unified School District, Series A (GO)                           | 259,000   |
|           | 4.00%, 08/01/26 (c)   |           |
| 60,000    | County of San Diego, California (CP)  | 69,851    |
|           | 5.00%, 10/15/24 (c)   |           |
| 255,000   | County of Santa Clara, California, Series B (GO)                              | 245,101   |
|           | 3.00%, 08/01/22 (c)   |           |
| 570,000   | Department of Airports of the City of Los Angeles, Series C (RB)              | 661,194   |
|           | 5.00%, 05/15/25 (c)   |           |
| 500,000   | East Bay Municipal Utility District Water System Revenue, Series A (RB)       | 583,935   |
|           | 5.00%, 06/01/24 (c)   |           |
| 270,000   | 5.00%, 06/01/24 (c)   | 317,301   |
| 1,000,000 | 5.00%, 06/01/24 (c)   | 1,186,280 |
| 900,000   | East Bay Municipal Utility District Water System Revenue, Series B (RB)       | 1,108,260 |
|           | 5.00%, 06/01/27   |           |
| 750,000   | 5.00%, 06/01/29   | 936,990   |
| 500,000   | Eastern Municipal Water District, Financing Authority, Series B (RB)          | 584,580   |
|           | 5.00%, 07/01/26 (c)   |           |
| 250,000   | Eastern Municipal Water District, Wastewater Revenue, Series A (RB)           | 290,948   |
|           | 5.00%, 07/01/26 (c)   |           |
| 350,000   | Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB) | 409,206   |
| 400,000   | 5.00%, 07/01/26 (c)   | 469,820   |
| 675,000   | Fontana Unified School District, San Bernardino County (GO)                   | 671,746   |
|           | 3.00%, 08/01/22 (c)   |           |
| 1,025,000 | Golden State Tobacco Securitization Corp. (RB)                                | 1,158,096 |
|           | 5.00%, 06/01/23 (c)   |           |
| 900,000   | 5.00%, 06/01/23 (c)   | 1,025,244 |
| 200,000   | Golden State Tobacco Securitization Corp., Series A (RB)                      | 188,416   |
|           | 3.25%, 06/01/25 (c)   |           |
| 100,000   | 5.00%, 06/01/25 (c)   | 111,977   |
| 50,000    | Huntington Beach Union High School District (GO)                              | 58,101    |
|           | 5.00%, 08/01/23 (c)   |           |
| 535,000   | 5.00%, 08/01/23 (c)   | 626,961   |
| 180,000   | Imperial Irrigation District Electric System Revenue, Series C (RB)           | 208,238   |
|           | 5.00%, 05/01/26 (c)   |           |
| 750,000   | 5.00%, 05/01/26 (c)   | 872,917   |
| 1,000,000 | Los Angeles Community College District (GO)                                   | 1,082,020 |
|           | 4.00%, 08/01/24 (c)   |           |
| 1,190,000 | 5.00%, 08/01/24 (c)   | 1,393,942 |
| 1,300,000 | 5.00%, 08/01/24 (c)   | 1,528,631 |
| 1,355,000 | 5.00%, 08/01/24 (c)   | 1,611,691 |
| 165,000   | Los Angeles Community College District, Series A (GO)                         | 192,542   |
|           | 5.00%, 08/01/24 (c)   |           |
| 1,570,000 | Los Angeles Community College District, Series F (GO)                         | 1,840,903 |
|           | 5.00%, 08/01/23 (c)   |           |

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|-----------|---|-----------|
| 1,260,000 | Los Angeles Community College District, Series I (GO)<br>2.13%, 08/01/26 (c)                                  | 1,094,461 |
| 675,000   | Los Angeles County Metropolitan Transportation Authority, First Tier, Series A<br>(RB)<br>5.00%, 07/01/25 (c) | 817,661   |
| 750,000   | Los Angeles County Public Works Financing Authority, Series D (RB)<br>5.00%, 12/01/25 (c)                     | 863,032   |
| 230,000   | 5.00%, 12/01/25 (c)   | 267,370   |
| 1,160,000 | Los Angeles Department of Water & Power, Series B (RB)<br>5.00%, 01/01/24 (c)                                 | 1,356,632 |
| 600,000   | Los Angeles Department of Water and Power, Series A (RB)<br>3.25%, 01/01/25 (c)                               | 597,936   |
| 75,000    | 5.00%, 01/01/26 (c)   | 89,037    |
| 500,000   | Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/23 (c)                               | 584,580   |
| 125,000   | 5.00%, 01/01/26 (c)   | 149,491   |
| 140,000   | Los Angeles Department of Water and Power, Series D (RB)<br>5.00%, 07/01/24 (c)                               | 162,002   |
| 1,225,000 | 5.00%, 07/01/24 (c)   | 1,453,756 |
| 750,000   | Los Angeles Unified School District, Series A (CP)<br>5.00%, 10/01/22   | 872,895   |
| 1,430,000 | 5.00%, 07/01/24   | 1,719,747 |
| 1,475,000 | 5.00%, 07/01/25 (c)   | 1,742,093 |
| 1,000,000 | Los Angeles Unified School District, Series B (GO)<br>3.00%, 07/01/26 (c)                                     | 950,620   |
| 1,000,000 | 5.00%, 10/01/22 (c)   | 1,131,170 |
| 2,000,000 | 5.00%, 07/01/26 (c)   | 2,409,500 |
| 1,000,000 | 5.00%, 07/01/26 (c)   | 1,189,080 |
| 600,000   | Los Angeles, California Unified School District (GO)<br>5.00%, 07/01/24 (c)                                   | 712,494   |
| 1,320,000 | Los Angeles, California Unified School District, Series C (GO)<br>5.00%, 07/01/24                             | 1,587,458 |
| 850,000   | 5.00%, 07/01/24 (c)   | 1,004,904 |
| 695,000   | 5.00%, 07/01/24 (c)   | 810,843   |
| 1,400,000 | 5.00%, 07/01/24 (c)   | 1,647,842 |
| 1,300,000 | 5.00%, 07/01/24 (c)   | 1,523,392 |
| 25,000    | Los Angeles, California Wastewater System Revenue (RB)<br>5.00%, 06/01/23                                     | 29,616    |
| 205,000   | Metropolitan Water District of Southern California, Series G (RB)<br>5.00%, 07/01/22 (c)                      | 235,822   |
| 50,000    | 5.00%, 07/01/22 (c)   | 57,242    |
| 1,080,000 | Monterey Peninsula Community College District (GO)<br>2.77%, 02/01/26 (c) ^                                   | 654,502   |
| 1,000,000 | 2.87%, 02/01/26 (c) ^   | 571,560   |
| 650,000   | 2.90%, 02/01/26 (c) ^   | 407,199   |
| 1,340,000 | 3.24%, 02/01/26 (c) ^   | 733,905   |
| 500,000   | Municipal Improvement Corp. of Los Angeles, Series B (RB)<br>5.00%, 11/01/26 (c)                              | 587,160   |
| 475,000   | Municipal Improvement Corp. of Los Angeles, Series C (RB)<br>5.00%, 03/01/22 (c)                              | 539,296   |
| 375,000   |   | 432,998   |

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|           |   |           |
|-----------|---|-----------|
|           | Oakland Unified School District, Series A (GO)  |           |
|           | 5.00%, 08/01/25 (c)   |           |
| 1,100,000 | Ohlone Community College District (GO)  | 1,285,240 |
|           | 5.00%, 08/01/22 (c)   |           |
| 390,000   | Palm Springs Unified School District (GO)   | 407,562   |
|           | 4.00%, 08/01/26 (c)   |           |
| 250,000   | Palm Springs Unified School District, Series D (GO)                                   | 209,923   |
|           | 2.50%, 08/01/26 (c)   |           |
| 650,000   | Palomar Community College District (GO)   | 750,457   |
|           | 5.00%, 05/01/25 (c)   |           |
| 250,000   | Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA)                | 290,220   |
|           | 5.00%, 09/01/26 (c)   |           |
| 250,000   | Placentia-Yorba Linda Unified School District, Series A (CP) (AGM)                    | 258,505   |
|           | 4.00%, 10/01/25 (c)   |           |
| 85,000    | Poway Unified School District (GO)  | 99,949    |
|           | 5.00%, 08/01/24 (c)   |           |
| 175,000   | Rancho Santiago Community College District (GO)                                       | 205,438   |
|           | 5.00%, 09/01/23 (c)   |           |
|           | Regents of the University of California, Medical Center Pooled Revenue, Series J (RB) |           |
| 410,000   | 5.25%, 05/15/23 (c)   | 473,878   |
| 430,000   | 5.25%, 05/15/23 (c)   | 499,161   |
| 2,050,000 | 5.25%, 05/15/23 (c)   | 2,392,719 |
|           | Regents of the University of California, Medical Center Pooled Revenue, Series L (RB) |           |
| 90,000    | 2.50%, 05/15/26 (c)   | 77,192    |
| 650,000   | 5.00%, 05/15/26 (c)   | 746,674   |
|           | Regents of the University of California, Series AF (RB)                               |           |
| 455,000   | 5.00%, 05/15/23 (c)   | 537,860   |
| 425,000   | 5.00%, 05/15/23 (c)   | 495,278   |
| 1,205,000 | 5.00%, 05/15/23 (c)   | 1,415,080 |
|           | Regents of the University of California, Series AK (RB)                               |           |
| 1,250,000 | 5.00%, 05/15/23 (p)   | 1,463,100 |
|           | Regents of the University of California, Series AM (RB)                               |           |
| 645,000   | 5.00%, 05/15/24 (c)   | 762,100   |
|           | Regents of the University of California, Series AO (RB)                               |           |
| 225,000   | 5.00%, 05/15/23   | 268,031   |
| 100,000   | 5.00%, 05/15/25 (c)   | 115,520   |
| 500,000   | 5.00%, 05/15/25 (c)   | 600,855   |
|           | Regents of the University of California, Series AR (RB)                               |           |
| 725,000   | 5.00%, 05/15/26 (c)   | 858,472   |
|           | Regents of the University of California, Series G (RB)                                |           |
| 870,000   | 5.00%, 05/15/22 (c)   | 1,007,312 |
| 125,000   | 5.00%, 05/15/22 (c)   | 145,208   |
| 1,200,000 | 5.00%, 05/15/22 (c)   | 1,383,516 |
|           | Regents of the University of California, Series I (RB)                                |           |
| 1,085,000 | 5.00%, 05/15/25 (c)   | 1,265,566 |
| 905,000   | 5.00%, 05/15/25 (c)   | 1,062,941 |
| 85,000    | 5.00%, 05/15/25 (c)   | 101,017   |
|           | Regents of the University of California, Series K (RB)                                |           |
| 455,000   | 5.00%, 05/15/26 (c)   | 536,723   |



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|           |  |           |
|-----------|--|-----------|
| 500,000   | Regents of University of California, Series AR (RB)<br>5.00%, 05/15/26 (c)                       | 584,900   |
| 1,250,000 | Regents of University of California, Series I (RB)<br>5.00%, 05/15/25 (c)                        | 1,444,000 |
| 490,000   | Riverside County Transportation Commission, Series A (RB)<br>5.25%, 06/01/23 (c)                 | 576,867   |
| 190,000   | 5.25%, 06/01/23 (c)  | 223,928   |
| 50,000    | Riverside County, California Asset Leasing Corp. (RB)<br>4.00%, 06/01/22 (c)                     | 53,281    |
| 625,000   | Sacramento City Financing Authority, Master Lease Program Facilities (RB)<br>3.38%, 12/01/25 (c) | 626,169   |
| 100,000   | Sacramento County Sanitation Districts Financing Authority, Series A (RB)<br>5.00%, 06/01/24 (c) | 118,109   |
| 250,000   | 5.00%, 06/01/24 (c)  | 291,240   |
| 1,000,000 | Sacramento Municipal Utility District (RB)<br>5.00%, 08/15/28                                    | 1,234,450 |
| 750,000   | San Bernardino Community College District, Series A (GO)<br>5.00%, 08/01/23                      | 886,897   |
| 500,000   | San Bernardino Unified School District, Series A (GO) (AGM)<br>5.00%, 08/01/23 (c)               | 569,040   |
| 240,000   | San Diego Community College District (GO)<br>5.00%, 08/01/22 (c)                                 | 278,371   |
| 450,000   | San Diego County Water Authority, Series A (RB)<br>4.50%, 05/01/21 (c)                           | 502,353   |
| 50,000    | 5.00%, 11/01/22 (c)  | 58,367    |
| 1,405,000 | 5.00%, 11/01/22 (c)  | 1,652,645 |
| 500,000   | 5.00%, 05/01/26 (c)  | 586,360   |
| 500,000   | San Diego Regional Building Authority, Series A (RB)<br>5.00%, 10/15/25 (c)                      | 577,710   |
| 1,085,000 | San Diego Unified School District, Series C (GO)<br>5.00%, 07/01/23 (c)                          | 1,265,707 |
| 500,000   | San Diego Unified School District, Series F (GO)<br>5.00%, 07/01/25 (c)                          | 580,695   |
| 450,000   | San Diego Unified School District, Series R-5 (GO)<br>5.00%, 07/01/26 (c)                        | 534,676   |
| 1,000,000 | San Diego Unified School District, Series SR-1 (GO)<br>4.00%, 07/01/26 (c)                       | 1,047,950 |
| 310,000   | San Diego, California Water Authority, Series A (RB)<br>5.00%, 11/01/22 (c)                      | 358,038   |
| 430,000   | San Dieguito Union High School District, Series A-2 (GO)<br>4.00%, 08/01/23 (c)                  | 463,359   |
| 120,000   | San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB)<br>5.00%, 07/01/22 (c)    | 137,051   |
| 455,000   | San Francisco Bay Area Rapid Transit District, Series A (RB)<br>5.00%, 07/01/22 (c)              | 522,153   |
| 710,000   | San Francisco City and County International Airport, Second Series B (RB)<br>5.00%, 05/01/22 (c) | 815,527   |
| 870,000   | San Francisco Community College District (GO)<br>5.00%, 06/15/24                                 | 1,039,380 |
| 50,000    | 5.00%, 06/15/25 (c)  | 59,716    |
| 100,000   | 5.00%, 06/15/25 (c)  | 115,982   |

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|           |   |           |
|-----------|---|-----------|
| 860,000   | 5.00%, 06/15/25 (c)<br>San Francisco Public Utilities Commission Wastewater Revenue, Series A (RB)                                    | 1,012,151 |
| 440,000   | 5.00%, 10/01/25 (c)   | 507,756   |
| 475,000   | 5.00%, 10/01/25 (c)<br>San Francisco Unified School District, Proposition A (GO)  | 550,501   |
| 500,000   | 3.00%, 06/15/24 (c)   | 490,845   |
| 805,000   | 3.25%, 06/15/24 (c)   | 786,839   |
| 500,000   | 5.00%, 06/15/24 (c)<br>San Francisco Unified School District, Series B (GO)   | 597,720   |
| 1,095,000 | 4.00%, 06/15/22 (c)   | 1,187,878 |
| 345,000   | San Francisco, California Bay Area Toll Authority, Series F (RB)<br>5.00%, 04/01/22 (c)   | 397,516   |
| 600,000   | San Jose Financing Authority Lease, Series A (RB)<br>5.00%, 06/01/23 (c)  | 691,440   |
| 670,000   | San Mateo Union High School District (GO)<br>4.00%, 09/01/26 (c)  | 708,230   |
| 1,025,000 | San Ramon Valley Unified School District (GO)<br>5.00%, 08/01/22 (c)  | 1,184,244 |
| 385,000   | Santa Clara County, California Financing Authority, Series A (RB)<br>4.00%, 02/01/22 (c)  | 423,542   |
| 750,000   | Santa Clara County, California Financing Authority, Series Q (RB)<br>4.00%, 05/15/25 (c)<br>State of California, Various Purpose (GO) | 778,372   |
| 300,000   | 3.00%, 02/01/22 (c)   | 314,484   |
| 770,000   | 3.00%, 09/01/26 (c)   | 727,611   |
| 500,000   | 3.25%, 04/01/23 (c)   | 504,165   |
| 310,000   | 3.38%, 09/01/22 (c)   | 310,701   |
| 1,085,000 | 3.50%, 09/01/22 (c)   | 1,093,192 |
| 855,000   | 4.00%, 09/01/22 (c)   | 939,132   |
| 500,000   | 4.00%, 05/01/23   | 559,975   |
| 1,250,000 | 4.00%, 09/01/26 (c)   | 1,316,075 |
| 375,000   | 4.00%, 09/01/26   | 423,323   |
| 230,000   | 4.00%, 09/01/26 (c)   | 241,003   |
| 250,000   | 4.00%, 09/01/26 (c)   | 260,093   |
| 1,000,000 | 4.00%, 09/01/26 (c)   | 1,052,860 |
| 190,000   | 5.00%, 09/01/18 (c)   | 200,849   |
| 700,000   | 5.00%, 09/01/18 (c)   | 741,104   |
| 75,000    | 5.00%, 09/01/21 (c)   | 85,358    |
| 250,000   | 5.00%, 09/01/21 (c)   | 285,235   |
| 1,000,000 | 5.00%, 09/01/21 (c)   | 1,133,410 |
| 140,000   | 5.00%, 02/01/22 (c)   | 159,155   |
| 105,000   | 5.00%, 02/01/22 (c)   | 117,777   |
| 1,085,000 | 5.00%, 02/01/22 (c)   | 1,241,761 |
| 250,000   | 5.00%, 09/01/22 (c)   | 290,110   |
| 655,000   | 5.00%, 02/01/23 (c)   | 746,025   |
| 75,000    | 5.00%, 02/01/23 (c)   | 84,356    |
| 1,400,000 | 5.00%, 04/01/23 (c)   | 1,609,874 |
| 75,000    | 5.00%, 04/01/23 (c)   | 84,865    |
| 500,000   | 5.00%, 09/01/23   | 592,015   |
| 125,000   | 5.00%, 09/01/23 (c)   | 141,494   |
| 95,000    | 5.00%, 09/01/23 (c)   | 108,271   |

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|           |   |           |
|-----------|---|-----------|
| 1,065,000 | 5.00%, 09/01/23 (c)   | 1,235,357 |
| 250,000   | 5.00%, 09/01/23 (c)   | 294,490   |
| 850,000   | 5.00%, 10/01/23   | 1,007,683 |
| 1,300,000 | 5.00%, 10/01/23   | 1,541,163 |
| 500,000   | 5.00%, 11/01/23   | 593,490   |
| 250,000   | 5.00%, 11/01/23 (c)   | 290,750   |
| 1,425,000 | 5.00%, 12/01/23 (c)   | 1,685,547 |
| 1,000,000 | 5.00%, 12/01/23 (c)   | 1,175,890 |
| 560,000   | 5.00%, 12/01/23 (c)   | 640,926   |
| 345,000   | 5.00%, 12/01/23 (c)   | 403,536   |
| 180,000   | 5.00%, 12/01/23 (c)   | 211,660   |
| 1,000,000 | 5.00%, 12/01/23 (c)   | 1,164,180 |
| 820,000   | 5.00%, 12/01/23 (c)   | 969,929   |
| 1,350,000 | 5.00%, 12/01/23 (c)   | 1,551,447 |
| 270,000   | 5.00%, 03/01/24   | 320,072   |
| 815,000   | 5.00%, 05/01/24   | 968,220   |
| 250,000   | 5.00%, 08/01/24 (c)   | 287,315   |
| 500,000   | 5.00%, 08/01/24   | 595,860   |
| 1,000,000 | 5.00%, 10/01/24 (c)   | 1,167,970 |
| 1,000,000 | 5.00%, 10/01/24 (c)   | 1,187,080 |
| 700,000   | 5.00%, 10/01/24 (c)   | 801,346   |
| 1,050,000 | 5.00%, 10/01/24 (c)   | 1,246,434 |
| 1,100,000 | 5.00%, 10/01/24 (c)   | 1,284,767 |
| 1,300,000 | 5.00%, 02/01/25 (c)   | 1,497,561 |
| 1,000,000 | 5.00%, 02/01/25 (c)   | 1,164,390 |
| 1,000,000 | 5.00%, 02/01/25 (c)   | 1,157,380 |
| 800,000   | 5.00%, 03/01/25 (c)   | 941,616   |
| 400,000   | 5.00%, 03/01/25 (c)   | 457,000   |
| 660,000   | 5.00%, 03/01/25 (c)   | 782,648   |
| 2,700,000 | 5.00%, 03/01/25   | 3,232,359 |
| 75,000    | 5.00%, 08/01/25 (c)   | 87,028    |
| 1,000,000 | 5.00%, 08/01/25 (c)   | 1,166,110 |
| 1,425,000 | 5.00%, 08/01/25 (c)   | 1,637,311 |
| 1,035,000 | 5.00%, 08/01/25 (c)   | 1,214,624 |
| 600,000   | 5.00%, 08/01/25   | 721,788   |
| 1,170,000 | 5.00%, 09/01/25 (c)   | 1,373,814 |
| 1,000,000 | 5.00%, 09/01/25   | 1,203,900 |
| 1,300,000 | 5.00%, 09/01/25 (c)   | 1,495,325 |
| 500,000   | 5.00%, 08/01/26 (c)   | 585,695   |
| 500,000   | 5.00%, 09/01/26 (c)   | 579,990   |
| 500,000   | 5.00%, 09/01/26 (c)   | 582,700   |
| 500,000   | 5.00%, 09/01/26 (c)   | 592,765   |
| 1,000,000 | 5.00%, 09/01/26 (c)   | 1,178,160 |
| 1,000,000 | 5.00%, 09/01/26 (c)   | 1,178,160 |
| 175,000   | 5.25%, 08/01/25 (c)   | 204,332   |
| 125,000   | Sweetwater Union High School District (GO)<br>5.00%, 08/01/24 (c) | 146,236   |
|           | Trustees of the California State University, Series A (RB)        |           |
| 1,195,000 | 4.00%, 11/01/22 (c)   | 1,276,451 |
| 250,000   | 4.00%, 05/01/26 (c)   | 284,090   |
| 750,000   | 5.00%, 11/01/23 (c)   | 885,052   |

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|                       |   |             |
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| 1,400,000             | 5.00%, 11/01/24 (c)   | 1,656,886   |
| 50,000                | 5.00%, 11/01/24   | 60,591      |
| 250,000               | 5.00%, 05/01/26 (c)   | 299,695     |
| 750,000               | 5.00%, 05/01/26 (c)   | 905,940     |
| 750,000               | 5.00%, 05/01/26 (c)   | 886,222     |
|                       | Ventura County Public Financing Authority, Series A (RB)                        |             |
| 460,000               | 5.00%, 11/01/22 (c)   | 526,994     |
| 305,000               | 5.00%, 11/01/22 (c)   | 352,083     |
| 95,000                | West Contra Costa Unified School District (GO)                                  | 109,848     |
|                       | 5.00%, 08/01/25 (c)   |             |
| 500,000               | Yosemite Community College District (GO)  | 586,775     |
|                       | 5.00%, 08/01/25 (c)   |             |
|                       |   | 224,309,624 |
| <b>Colorado: 1.2%</b> |   |             |
|                       | Adams 12 Five Star Schools (GO) (SAW)   |             |
| 1,300,000             | 4.00%, 12/15/22 (c)   | 1,440,946   |
| 25,000                | 4.00%, 12/15/22   | 28,004      |
| 460,000               | Board of Governors of Colorado State University System, Series A (RB)           | 549,019     |
|                       | 5.00%, 03/01/29   |             |
|                       | City and County of Denver, Department of Aviation Airport System, Series B (RB) |             |
| 1,000,000             | 4.00%, 11/15/22 (c)   | 1,052,150   |
| 290,000               | 5.00%, 11/15/22 (c)   | 334,202     |
| 100,000               | City and County of Denver, Series A (RB)  | 118,587     |
|                       | 5.00%, 08/01/23   |             |
| 100,000               | City of Aurora, Water Revenue, First Lien (RB)                                  | 117,683     |
|                       | 5.00%, 08/01/26 (c)   |             |
| 500,000               | Colorado Health Facilities Authority, Hospital Revenue, Series B (RB)           | 573,930     |
|                       | 5.00%, 05/15/26 (c)   |             |
| 2,000,000             | Colorado Health Facilities Authority, Hospital Revenue, Series C (RB)           | 2,359,180   |
|                       | 5.00%, 11/15/26 (p)   |             |
|                       | Colorado Higher Education, Series A (CP)  |             |
| 1,000,000             | 5.00%, 11/01/23   | 1,168,430   |
| 25,000                | 5.00%, 11/01/24   | 29,510      |
| 40,000                | 5.00%, 11/01/26   | 47,721      |
| 250,000               | Denver City and County School District No. 1 (GO)                               | 301,868     |
|                       | 5.00%, 12/01/25   |             |
| 490,000               | Denver, Colorado Airport System Revenue, Series B (RB)                          | 560,104     |
|                       | 5.00%, 11/15/22 (c)   |             |
| 25,000                | Denver, Colorado City & County School District No. 1, Series A (GO) (SAW)       | 27,398      |
|                       | 4.00%, 12/01/21 (c)   |             |
| 40,000                | Denver, Colorado City & County School District No. 1, Series B (GO) (SAW)       | 47,050      |
|                       | 5.00%, 12/01/22 (c)   |             |
| 165,000               | Joint School District No. 28J in Adams and Arapahoe Counties (GO)               | 192,690     |
|                       | 5.00%, 12/01/22 (c)   |             |
|                       | Park Creek Metropolitan District, Series A (RB)                                 |             |
| 550,000               | 5.00%, 12/01/25 (c)   | 603,834     |
| 250,000               | 5.00%, 12/01/25 (c)   | 275,263     |
| 980,000               | Regents of the University of Colorado, Series A (RB)                            | 1,151,049   |
|                       | 5.00%, 06/01/25 (c)   |             |
| 750,000               | Regents of the University of Colorado, Series B (RB)                            | 826,462     |
|                       | 4.00%, 06/01/24 (c)   |             |

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|                          |   |            |
|--------------------------|---|------------|
|                          | Regents of the University of Colorado, Series B-1 (RB)  |            |
| 600,000                  | 2.75%, 06/01/26 (c)   | 571,872    |
| 1,000,000                | 4.00%, 06/01/26 (c)   | 1,062,380  |
| 500,000                  | 4.00%, 06/01/26 (c)   | 533,685    |
|                          | Regional Transportation District, Fastracks Project, Series A (RB)  |            |
| 1,000,000                | 5.00%, 11/01/22 (c)   | 1,166,140  |
| 515,000                  | 5.00%, 11/01/22 (c)   | 593,898    |
| 75,000                   | 5.00%, 11/01/22 (c)   | 86,930     |
| 50,000                   | 5.00%, 11/01/27   | 60,350     |
| 1,110,000                | Regional Transportation District, Series A (CP)<br>5.00%, 06/01/20 (c)  | 1,224,585  |
| 365,000                  | School District No. 27J Adams and Weld Counties (GO) (SAW)<br>4.00%, 12/01/25 (c)   | 390,769    |
|                          |   | 17,495,689 |
| <b>Connecticut: 3.1%</b> |   |            |
|                          | City of Hartford, Series A (GO)   |            |
| 220,000                  | 5.00%, 04/01/23 (c)   | 217,945    |
| 325,000                  | 5.00%, 04/01/23 (c)   | 329,797    |
| 200,000                  | Connecticut Housing Finance Authority, Series A-1 (RB)<br>2.88%, 05/15/25 (c)   | 190,970    |
|                          | Connecticut State Health and Educational Facility Authority, Series A (RB)  |            |
| 1,245,000                | 5.00%, 07/01/24 (c)   | 1,425,338  |
| 125,000                  | 5.00%, 07/01/24 (c)   | 145,651    |
| 1,775,000                | Connecticut State Health and Educational Facility Authority, Yale University Issue,<br>Series A-2 (RB)<br>2.00%, 07/01/26 (p) | 1,641,449  |
|                          | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes,<br>Series A (RB)                              |            |
| 440,000                  | 5.00%, 01/01/23 (c)   | 506,352    |
| 1,000,000                | 5.00%, 10/01/23 (c)   | 1,145,890  |
|                          | State of Connecticut Special Tax Revenue (RB)   |            |
| 350,000                  | 5.00%, 08/01/25 (c)   | 397,649    |
| 680,000                  | 5.00%, 09/01/26 (c)   | 790,010    |
| 2,750,000                | 5.00%, 09/01/26 (c)   | 3,114,265  |
|                          | State of Connecticut, Series A (GO)   |            |
| 500,000                  | 3.25%, 03/15/26 (c)   | 466,050    |
| 1,390,000                | 5.00%, 10/15/23 (c)   | 1,592,023  |
| 1,400,000                | 5.00%, 10/15/23 (c)   | 1,606,262  |
| 55,000                   | 5.00%, 10/15/23 (c)   | 63,249     |
| 125,000                  | 5.00%, 03/01/24 (c)   | 139,398    |
| 1,000,000                | 5.00%, 03/01/24 (c)   | 1,143,100  |
| 200,000                  | 5.00%, 03/01/24 (c)   | 230,426    |
| 65,000                   | 5.00%, 03/01/25 (c)   | 77,342     |
| 1,000,000                | 5.00%, 03/15/25 (c)   | 1,116,380  |
| 1,000,000                | 5.00%, 03/15/26 (c)   | 1,159,330  |
|                          | State of Connecticut, Series B (GO)   |            |
| 1,000,000                | 5.00%, 04/15/22 (c)   | 1,124,800  |
| 405,000                  | 5.00%, 04/15/22 (c)   | 458,290    |
| 1,375,000                | 5.00%, 04/15/22 (c)   | 1,550,175  |
| 1,255,000                | 5.00%, 03/01/23 (c)   | 1,424,048  |
| 290,000                  | 5.00%, 06/15/25 (c)   | 324,652    |

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|                                   |   |            |
|-----------------------------------|---|------------|
| 1,075,000                         | 5.00%, 05/15/26<br>State of Connecticut, Series C (GO)                                    | 1,252,773  |
| 1,095,000                         | 5.00%, 07/15/23 (c)   | 1,250,818  |
| 1,240,000                         | 5.00%, 12/15/23   | 1,436,986  |
| 1,000,000                         | 5.00%, 06/15/25<br>State of Connecticut, Series E (GO)                                    | 1,163,050  |
| 635,000                           | 4.00%, 09/15/22 (c)   | 673,995    |
| 500,000                           | 4.00%, 09/01/24 (c)   | 539,285    |
| 1,250,000                         | 5.00%, 09/15/22 (c)   | 1,426,137  |
| 685,000                           | 5.00%, 09/15/22 (c)   | 774,968    |
| 1,100,000                         | 5.00%, 09/15/22 (c)   | 1,241,394  |
| 1,250,000                         | 5.00%, 08/15/23 (c)   | 1,438,900  |
| 225,000                           | 5.00%, 08/15/23 (c)<br>State of Connecticut, Series F (GO)                                | 257,981    |
| 430,000                           | 3.25%, 11/15/25 (c)   | 422,028    |
| 1,200,000                         | 5.00%, 11/15/24 (c)   | 1,375,296  |
| 500,000                           | 5.00%, 11/15/25 (c)<br>State of Connecticut, Series G (GO)                                | 565,960    |
| 1,175,000                         | 4.00%, 10/15/22 (c)   | 1,248,132  |
| 795,000                           | 5.00%, 10/15/22 (c)   | 908,574    |
| 480,000                           | 5.00%, 10/15/22 (c)   | 548,846    |
| 120,000                           | State of Connecticut, Special Tax Revenue, Series A (RB)<br>5.00%, 09/01/24 (c)           | 137,382    |
| 250,000                           | State of Connecticut, Special Tax, Series A (RB)<br>5.00%, 08/01/25 (c)                   | 286,038    |
| 395,000                           | 5.00%, 08/01/25 (c)   | 457,702    |
| 440,000                           | State of Connecticut, Transportation Infrastructure, Series A (RB)<br>5.00%, 10/01/23 (c) | 502,454    |
| 500,000                           | University of Connecticut, Series A (RB)<br>3.00%, 03/15/26 (c)                           | 450,040    |
| 65,000                            | 5.00%, 02/15/21 (c)   | 71,696     |
| 500,000                           | 5.00%, 02/15/23 (c)   | 575,640    |
| 1,000,000                         | 5.00%, 08/15/23 (c)   | 1,151,770  |
| 1,050,000                         | 5.00%, 02/15/25 (c)   | 1,199,719  |
| 345,000                           | 5.00%, 03/15/26 (c)   | 389,101    |
| 825,000                           | 5.00%, 03/15/26 (c)   | 953,593    |
| 90,000                            | 5.00%, 03/15/26 (c)   | 103,487    |
|                                   |   | 45,184,586 |
| <b>Delaware: 0.2%</b>             |   |            |
| 250,000                           | New Castle County (GO)<br>5.00%, 10/01/23   | 297,408    |
| 500,000                           | State of Delaware, Series A (GO)<br>2.13%, 03/01/26 (c)                                   | 463,645    |
| 500,000                           | 5.00%, 08/01/23 (c)<br>State of Delaware, Series B (GO)                                   | 594,280    |
| 750,000                           | 5.00%, 07/01/23   | 891,697    |
| 1,000,000                         | 5.00%, 07/01/24 (c)   | 1,185,990  |
|                                   |   | 3,433,020  |
| <b>District of Columbia: 0.7%</b> |   |            |
| 460,000                           | District of Columbia University (RB)<br>5.00%, 04/01/27 (c)                               | 534,359    |

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|                      |   |           |
|----------------------|---|-----------|
|                      | District of Columbia, Income Tax Secured Revenue, Series C (RB)                   |           |
| 305,000              | 3.00%, 12/01/22 (c)   | 291,235   |
| 1,350,000            | 5.00%, 12/01/22 (c)   | 1,548,490 |
| 895,000              | 5.00%, 12/01/22 (c)   | 1,040,375 |
| 100,000              | 5.00%, 12/01/22 (c)   | 115,470   |
| 100,000              | 5.00%, 12/01/22 (c)   | 114,997   |
|                      | District of Columbia, Series A (GO)   |           |
| 200,000              | 5.00%, 06/01/23   | 235,620   |
| 1,070,000            | 5.00%, 06/01/23 (c)   | 1,242,612 |
| 290,000              | 5.00%, 06/01/26 (c)   | 336,618   |
| 250,000              | 5.00%, 06/01/26 (c)   | 291,515   |
|                      | District of Columbia, Series C (GO)   |           |
| 275,000              | 5.00%, 06/01/24 (c)   | 316,984   |
|                      | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB) |           |
| 1,000,000            | 5.00%, 10/01/25 (c)   | 1,156,470 |
| 1,000,000            | 5.00%, 10/01/25 (c)   | 1,182,470 |
| 1,000,000            | 5.00%, 04/01/26 (c)   | 1,164,350 |
|                      |   | 9,571,565 |
| <b>Florida: 5.0%</b> |   |           |
|                      | Broward County, Florida Water and Sewer Utility Revenue, Series B (RB)            |           |
| 25,000               | 5.00%, 10/01/22 (c)   | 28,879    |
| 70,000               | 5.00%, 10/01/22 (c)   | 81,023    |
|                      | Central Florida Expressway Authority, Senior Lien, Series A (RB)                  |           |
| 1,350,000            | 3.00%, 07/01/26 (c)   | 1,263,964 |
|                      | City of Gainesville, Utilities System Revenue, Series A (RB)                      |           |
| 120,000              | 5.00%, 10/01/22 (c)   | 139,734   |
|                      | City of Jacksonville (RB)   |           |
| 500,000              | 5.00%, 10/01/24 (c)   | 570,175   |
|                      | City of Jacksonville (RB)   |           |
| 1,000,000            | 5.00%, 10/01/24 (c)   | 1,145,520 |
|                      | City of Jacksonville, Better Jacksonville Sales Tax Revenue (RB)                  |           |
| 610,000              | 5.00%, 10/01/22 (c)   | 696,937   |
| 750,000              | 5.00%, 10/01/22 (c)   | 863,767   |
|                      | City of Jacksonville, Better Jacksonville Sales Tax Revenue, Series A (RB)        |           |
| 1,185,000            | 5.00%, 10/01/25   | 1,401,227 |
|                      | City of Jacksonville, Florida (RB)  |           |
| 390,000              | 5.00%, 10/01/22 (c)   | 449,612   |
| 50,000               | 5.00%, 10/01/22 (c)   | 57,758    |
|                      | City of Jacksonville, Florida, Series A (RB)                                      |           |
| 500,000              | 5.00%, 10/01/22 (c)   | 573,260   |
| 1,225,000            | 5.00%, 10/01/22 (c)   | 1,397,492 |
|                      | City of Jacksonville, Florida, Series C (RB)                                      |           |
| 250,000              | 5.00%, 10/01/22 (c)   | 289,223   |
| 100,000              | 5.00%, 10/01/22 (c)   | 115,979   |
| 795,000              | 5.00%, 10/01/22 (c)   | 922,033   |
|                      | City of Jacksonville, Series C (RB)   |           |
| 250,000              | 5.00%, 10/01/22 (c)   | 285,915   |
|                      | City of Jacksonville, Transportation Revenue (RB)                                 |           |
| 595,000              | 3.25%, 10/01/25 (c)   | 569,528   |
|                      | City of Jacksonville, Transportation Revenue, Series A (RB)                       |           |
| 700,000              | 5.00%, 10/01/22 (c)   | 804,573   |

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|           |   |           |
|-----------|---|-----------|
| 495,000   | 5.00%, 10/01/22 (c)   | 569,804   |
| 500,000   | City of Lakeland, Lakeland Regional Health System (RB)<br>5.00%, 11/15/26 (c)                           | 559,015   |
| 750,000   | City of Orlando, Florida, Series A (RB)<br>5.25%, 05/01/24 (c)  | 909,097   |
| 1,015,000 | 5.25%, 05/01/24 (c)<br>City of Port St. Lucie, Utility System Revenue (RB)                              | 1,230,312 |
| 500,000   | 4.00%, 09/01/26 (c)   | 526,010   |
| 470,000   | 5.00%, 09/01/26 (c)<br>City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB)               | 546,464   |
| 120,000   | 4.00%, 09/01/22 (c)   | 124,246   |
| 50,000    | 5.00%, 09/01/22 (c)<br>Collier County (RB)  | 55,073    |
| 160,000   | 5.00%, 10/01/21 (c)   | 183,251   |
| 100,000   | County of Lee, Florida Transportation Facilities (RB) (AGM)<br>5.00%, 10/01/24 (c)                      | 116,949   |
| 1,000,000 | County of Miami-Dade (RB)<br>3.22%, 10/01/26 (c) ^  | 534,590   |
| 500,000   | 3.33%, 10/01/26 (c) ^   | 254,635   |
| 100,000   | 5.00%, 07/01/23   | 117,702   |
| 310,000   | 5.00%, 10/01/26 (c)<br>County of Miami-Dade, Aviation Revenue, Series A (RB)                            | 357,157   |
| 750,000   | 5.00%, 10/01/26 (c)   | 846,105   |
| 1,000,000 | 5.00%, 10/01/26 (c)<br>County of Miami-Dade, Building Better Communities Program, Series A (GO)         | 1,159,350 |
| 100,000   | 5.00%, 07/01/25 (c)   | 116,383   |
| 1,000,000 | 5.00%, 07/01/26 (c)<br>County of Miami-Dade, Building Better Communities Program, Series B (GO)         | 1,174,550 |
| 575,000   | 3.00%, 07/01/24 (c)   | 565,616   |
| 1,400,000 | 4.00%, 07/01/24 (c)   | 1,460,186 |
| 70,000    | 5.00%, 07/01/24 (c)<br>County of Miami-Dade, Capital Asset Acquisition, Series B (RB)                   | 82,914    |
| 500,000   | 5.00%, 04/01/26 (c)   | 589,210   |
| 1,000,000 | County of Miami-Dade, Educational Facilities Authority, Series A (RB)<br>5.00%, 04/01/25 (c)            | 1,126,810 |
| 260,000   | County of Miami-Dade, Expressway Authority Toll System, Series B (RB)<br>5.00%, 07/01/24                | 304,294   |
| 70,000    | County of Miami-Dade, Florida Aviation Revenue (RB)<br>4.00%, 10/01/22 (c)                              | 76,242    |
| 250,000   | County of Miami-Dade, Florida Building Better Communities Program, Series A (GO)<br>5.00%, 07/01/26 (c) | 288,730   |
| 1,130,000 | County of Miami-Dade, Florida Capital Asset Acquisition, Series B (RB)<br>5.00%, 04/01/26 (c)           | 1,323,637 |
| 650,000   | County of Miami-Dade, Florida Subordinate Special Obligation, Series A (RB)<br>5.00%, 10/01/22 (c)      | 741,156   |
| 1,345,000 | 5.00%, 10/01/22 (c)   | 1,542,069 |
| 70,000    | 5.00%, 10/01/22 (c)<br>County of Miami-Dade, Florida Transit System (RB)                                | 80,256    |
| 300,000   | 3.25%, 07/01/22 (c)   | 302,667   |
| 100,000   | 5.00%, 07/01/22 (c)   | 112,308   |



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|           |   |           |
|-----------|---|-----------|
| 25,000    | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB)<br>3.38%, 07/01/22 (c)                           | 25,253    |
| 65,000    | County of Miami-Dade, Florida, Series A (RB)<br>5.00%, 10/01/22 (c)   | 74,413    |
| 880,000   | County of Miami-Dade, Water and Sewer System (RB)<br>5.00%, 10/01/24  | 1,043,275 |
| 85,000    | County of Miami-Dade, Water and Sewer System Revenue (RB)<br>5.00%, 10/01/23  | 99,957    |
| 550,000   | County of Orange, Florida Sales Tax Revenue (RB)<br>5.00%, 01/01/22 (c)   | 624,877   |
| 250,000   | 5.00%, 01/01/24   | 295,703   |
| 500,000   | County of Palm Beach, Florida (RB)<br>5.00%, 06/01/22 (c)   | 580,375   |
| 500,000   | County of Palm Beach, Public Improvement (RB)<br>5.00%, 06/01/22 (c)  | 576,800   |
| 50,000    | 5.00%, 06/01/22 (c)   | 57,790    |
| 145,000   | Florida Department of Management Services, Series A (CP)<br>5.00%, 08/01/23   | 169,637   |
| 100,000   | 5.00%, 08/01/24   | 117,737   |
| 50,000    | 5.00%, 08/01/25   | 59,303    |
| 500,000   | Florida Higher Educational Facilities Financial Authority (RB)<br>5.00%, 04/01/26 (c)                                   | 544,010   |
| 1,645,000 | Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB)<br>5.00%, 10/01/26 (c)                     | 1,920,603 |
| 650,000   | Florida State Board of Education, Public Education Capital Outlay, Series B (GO)<br>3.00%, 06/01/24 (c)                 | 654,244   |
| 35,000    | Florida State Board of Education, Public Education Capital Outlay, Series C (GO)<br>3.00%, 06/01/22 (c)                 | 33,925    |
| 610,000   | 3.00%, 06/01/24 (c)   | 591,261   |
| 570,000   | 4.00%, 06/01/22 (c)   | 621,602   |
| 500,000   | Florida State Board of Education, Public Education Capital Outlay, Series E (GO)<br>5.00%, 06/01/21 (c)                 | 566,765   |
| 215,000   | Florida State Board of Education, Public Education Capital Outlay, Series F (GO)<br>4.00%, 06/01/21 (c)                 | 228,872   |
| 690,000   | 5.00%, 06/01/21 (c)   | 777,837   |
| 1,000,000 | Florida State Department of Transportation, Full Faith and Credit Right-of-Way,<br>Series A (GO)<br>5.00%, 07/01/21 (c) | 1,144,700 |
| 1,000,000 | Florida State Department of Transportation, Turnpike Enterprise, Series A (RB)<br>5.00%, 07/01/25 (c)                   | 1,198,630 |
| 475,000   | Florida State, Right-of-Way Acquisition and Bridge Construction, Series B (GO)<br>5.00%, 07/01/21 (c)                   | 543,295   |
| 100,000   | 5.00%, 07/01/21 (c)   | 114,424   |
| 1,130,000 | Halifax Hospital Medical Center (RB)<br>3.38%, 06/01/26 (c)   | 1,065,307 |
| 1,000,000 | Hernando County School District, Series A (CP) (AGM)<br>3.00%, 07/01/26 (c)   | 884,020   |
| 1,000,000 | 3.00%, 07/01/26 (c)   | 895,360   |
| 1,215,000 | Hillsborough County School Board, Series A (CP)<br>5.00%, 07/01/22 (c)  | 1,379,001 |
| 95,000    |   | 109,550   |

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|           | JEA Electric System Revenue, Series A (RB)   |           |
|           | 5.00%, 10/01/23 (c)  |           |
|           | JEA Water and Sewer System Revenue, Series A (RB)  |           |
| 1,000,000 | 5.00%, 04/01/21 (c)  | 1,123,010 |
| 250,000   | 5.00%, 04/01/21 (c)  | 281,500   |
| 65,000    | 5.00%, 10/01/22 (c)  | 75,765    |
|           | Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB)            |           |
| 350,000   | 4.00%, 11/15/22 (c)  | 363,818   |
|           | Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA) |           |
| 1,045,000 | 5.00%, 02/01/24 (c)  | 1,198,688 |
| 945,000   | 5.00%, 02/01/24 (c)  | 1,078,160 |
| 1,000,000 | 5.00%, 02/01/24 (c)  | 1,117,320 |
| 1,000,000 | 5.00%, 02/01/24 (c)  | 1,172,110 |
| 500,000   | 5.00%, 02/01/24 (c)  | 580,455   |
| 145,000   | 5.00%, 02/01/24 (c)  | 167,326   |
|           | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP)                        |           |
| 305,000   | 4.00%, 08/01/22 (c)  | 320,027   |
| 240,000   | 4.00%, 08/01/22 (c)  | 252,946   |
|           | Orange County Health Facilities Authority (RB)   |           |
| 1,000,000 | 5.00%, 08/01/23 (c)  | 1,093,200 |
|           | Orlando and Orange County Expressway Authority (RB) (AGM)                                      |           |
| 340,000   | 3.00%, 07/01/22 (c)  | 347,164   |
| 30,000    | 5.00%, 07/01/22 (c)  | 34,643    |
| 1,250,000 | 5.00%, 07/01/22 (c)  | 1,453,237 |
|           | Orlando and Orange County Expressway Authority, Series B (RB) (AGM)                            |           |
| 135,000   | 5.00%, 07/01/23 (c)  | 158,189   |
|           | Orlando Utilities Commission, Series A (RB)  |           |
| 1,065,000 | 5.00%, 10/01/24  | 1,274,986 |
| 55,000    | 5.00%, 04/01/25 (c)  | 62,994    |
|           | Palm Beach County Solid Waste Authority (RB)   |           |
| 50,000    | 5.00%, 10/01/21 (c)  | 57,218    |
|           | Regents of the University of California, Medical Center Pooled Revenue, Series L (GO)          |           |
| 85,000    | 5.25%, 06/01/23 (c)  | 99,032    |
|           | School Board of Miami-Dade County, Series A (CP)   |           |
| 220,000   | 5.00%, 05/01/23  | 253,530   |
|           | School Board of Miami-Dade County, Series B (CP) (AGM)   |           |
| 545,000   | 5.00%, 05/01/25 (c)  | 637,514   |
|           | School Board of Miami-Dade County, Series C (CP)   |           |
| 490,000   | 3.25%, 02/01/21 (c)  | 452,608   |
| 275,000   | 3.25%, 02/01/21 (c)  | 256,699   |
|           | School Board of Miami-Dade County, Series D (CP)   |           |
| 265,000   | 5.00%, 11/01/24 (c)  | 297,865   |
| 75,000    | 5.00%, 02/01/26 (c)  | 87,197    |
|           | School District of Broward County, Series A (CP)   |           |
| 200,000   | 5.00%, 07/01/26 (c)  | 228,526   |
|           | South Broward Hospital District, South Broward Hospital District (RB)                          |           |
| 400,000   | 5.00%, 05/01/26 (c)  | 469,444   |
| 425,000   |  | 406,436   |

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|                      | South Florida Water Management District (CP)   |            |
|                      | 3.00%, 04/01/26 (c)  |            |
| 500,000              | St. Johns River Power Park (RB)  | 509,105    |
|                      | 3.00%, 10/01/19 (c)  |            |
| 115,000              | State of Florida, Board of Education, Lottery Revenue, Series A (RB)                           | 134,153    |
|                      | 5.00%, 07/01/23 (c)  |            |
| 1,000,000            | State of Florida, Board of Education, Lottery Revenue, Series B (RB)                           | 1,200,320  |
|                      | 5.00%, 07/01/25  |            |
| 1,275,000            | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) | 1,504,946  |
|                      | 5.00%, 06/01/24 (c)  |            |
|                      | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) |            |
| 800,000              | 4.00%, 06/01/21 (c)  | 871,200    |
| 80,000               | 5.00%, 06/01/22 (c)  | 93,037     |
|                      | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) |            |
| 490,000              | 4.00%, 06/01/26 (c)  | 530,425    |
| 1,000,000            | 4.00%, 06/01/26 (c)  | 1,074,060  |
| 200,000              | 5.00%, 06/01/23  | 237,190    |
| 115,000              | 5.00%, 06/01/23 (c)  | 134,587    |
| 125,000              | 5.00%, 06/01/23 (c)  | 145,325    |
|                      | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series E (GO) |            |
| 1,000,000            | 2.38%, 06/01/26 (c)  | 881,800    |
|                      | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series F (GO) |            |
| 140,000              | 5.00%, 06/01/21 (c)  | 157,636    |
|                      | State of Florida, Department of Transportation Turnpike, Series A (RB)                         |            |
| 30,000               | 3.00%, 07/01/22 (c)  | 28,622     |
|                      | Tampa-Hillsborough County Expressway Authority, Series A (RB)                                  |            |
| 1,550,000            | 4.00%, 07/01/22 (c)  | 1,632,398  |
| 1,020,000            | 5.00%, 07/01/22 (c)  | 1,158,791  |
|                      |  | 72,327,115 |
| <b>Georgia: 2.0%</b> |  |            |
|                      | Atlanta Airport Passenger Facility, Series A (RB)  |            |
| 80,000               | 5.00%, 01/01/24 (c)  | 91,854     |
| 730,000              | 5.00%, 01/01/24 (c)  | 850,194    |
|                      | City of Atlanta, Public Improvement (GO)   |            |
| 750,000              | 4.50%, 12/01/24 (c)  | 849,180    |
| 595,000              | 5.00%, 12/01/24 (c)  | 695,073    |
|                      | City of Atlanta, Water and Wastewater Revenue (RB)   |            |
| 1,500,000            | 5.00%, 05/01/25 (c)  | 1,724,700  |
| 750,000              | 5.00%, 05/01/25 (c)  | 864,727    |
|                      | City of Austin, Water and Wastewater System Revenue (RB)                                       |            |
| 1,500,000            | 5.00%, 05/01/25 (c)  | 1,754,625  |
|                      | Cobb County Kennestone Hospital Authority (RB)   |            |
| 125,000              | 5.00%, 04/01/23 (c)  | 138,740    |
|                      | Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB)              |            |
| 275,000              | 3.00%, 06/01/24 (c)  | 264,883    |

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|                     |  |            |
|---------------------|--|------------|
| 60,000              | Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB)<br>5.00%, 07/01/22 (c)             | 69,087     |
| 1,500,000           | Metropolitan Atlanta Rapid Transit Authority, Refunding Series B (RB)<br>5.00%, 07/01/26 (c)             | 1,751,055  |
| 500,000             | Metropolitan Atlanta Rapid Transit Authority, Refunding Series C (RB)<br>5.00%, 07/01/26 (c)             | 593,625    |
| 110,000             | 5.00%, 07/01/26 (c)  | 131,709    |
| 500,000             | 5.00%, 07/01/26  | 606,105    |
| 305,000             | Metropolitan Atlanta Rapid Transit Authority, Series A (RB)<br>3.00%, 07/01/22 (c)                       | 309,111    |
| 500,000             | Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB)<br>5.00%, 11/01/22        | 584,255    |
| 1,000,000           | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB)<br>5.00%, 01/01/23 (c)            | 1,127,770  |
| 1,000,000           | 5.00%, 01/01/23 (c)  | 1,159,200  |
| 395,000             | 5.00%, 01/01/23  | 458,595    |
| 110,000             | Municipal Electric Authority of Georgia, Series A (RB)<br>5.00%, 01/01/25 (c)                            | 128,851    |
| 145,000             | 5.00%, 07/01/26 (c)  | 170,440    |
| 1,000,000           | 5.00%, 07/01/26 (c)  | 1,183,610  |
| 300,000             | Richmond County Hospital Authority, University Health Services, Inc. Project (RB)<br>3.00%, 07/01/26 (c) | 265,908    |
| 1,460,000           | State of Georgia, Series A (GO)<br>2.50%, 02/01/26 (c)   | 1,266,492  |
| 65,000              | 3.00%, 07/01/22 (c)  | 65,225     |
| 1,000,000           | 3.00%, 02/01/24 (c)  | 1,005,660  |
| 1,000,000           | 5.00%, 07/01/22 (c)  | 1,164,270  |
| 1,255,000           | 5.00%, 07/01/22 (c)  | 1,464,685  |
| 1,250,000           | 5.00%, 07/01/22 (c)  | 1,462,375  |
| 3,600,000           | 5.00%, 02/01/25  | 4,364,640  |
| 2,000,000           | 5.00%, 02/01/26 (c)  | 2,398,740  |
| 40,000              | State of Georgia, Series I (GO)<br>4.00%, 11/01/21 (c)   | 43,812     |
| 500,000             | State of Georgia, Series J (GO)<br>4.50%, 11/01/21 (c)   | 566,965    |
|                     |  | 29,576,161 |
| <b>Guam: 0.1%</b>   |  |            |
| 1,165,000           | Government of Guam Business Privilege Tax, Series B-1 (RB)<br>5.00%, 01/01/22 (c)                        | 1,217,495  |
| <b>Hawaii: 1.0%</b> |  |            |
| 1,000,000           | City and County Honolulu, Wastewater System Revenue, Series A (RB)<br>5.00%, 07/01/26 (c)                | 1,168,260  |
| 575,000             | City and County of Honolulu, Series A (GO)<br>5.00%, 11/01/22 (c)  | 661,083    |
| 1,350,000           | 5.00%, 10/01/25 (c)  | 1,591,744  |
| 40,000              | City and County of Honolulu, Series B (GO)<br>5.00%, 11/01/22 (c)  | 46,316     |
| 760,000             | 5.00%, 10/01/25 (c)  | 903,207    |
| 1,000,000           | 5.00%, 10/01/25 (c)  | 1,190,140  |
| 3,345,000           | State of Hawaii, Series EO (GO)<br>5.00%, 08/01/24 (c)   | 3,973,592  |

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|                       |  |            |
|-----------------------|--|------------|
| 3,295,000             | 5.00%, 08/01/24 (c)  | 3,847,440  |
| 105,000               | State of Hawaii, Series EY (GO)<br>5.00%, 10/01/25 (c)             | 125,236    |
| 500,000               | State of Hawaii, Series EZ (GO)<br>5.00%, 10/01/25 (c)             | 598,510    |
| 200,000               | State of Hawaii, Series FB (GO)<br>4.00%, 04/01/26 (c)             | 219,268    |
| 500,000               | State of Hawaii, Series FH (GO)<br>5.00%, 10/01/23                 | 592,415    |
|                       |  | 14,917,211 |
| <b>Illinois: 4.1%</b> |  |            |
|                       | Board of Trustees of the University of Illinois, Series A (RB)     |            |
| 1,155,000             | 4.00%, 04/01/23 (c)  | 1,189,303  |
| 1,000,000             | 5.00%, 04/01/23 (c)  | 1,114,680  |
|                       | Chicago Midway International Airport, Second Lien, Series B (RB)   |            |
| 70,000                | 5.00%, 01/01/23 (c)  | 79,559     |
| 1,750,000             | 5.00%, 01/01/24 (c)  | 1,977,447  |
|                       | Chicago O'Hare International Airport, Senior Lien, Series B (RB)   |            |
| 500,000               | 5.00%, 01/01/23 (c)  | 562,720    |
| 475,000               | 5.00%, 01/01/25 (c)  | 526,970    |
| 500,000               | 5.00%, 01/01/25 (c)  | 549,610    |
| 500,000               | 5.00%, 01/01/25 (c)  | 560,965    |
| 2,500,000             | 5.25%, 01/01/23 (c)  | 2,835,850  |
|                       | Chicago O'Hare International Airport, Senior Lien, Series D (RB)   |            |
| 600,000               | 5.00%, 01/01/23 (c)  | 675,264    |
|                       | City of Chicago, Illinois Wastewater Transmission Revenue (RB)     |            |
| 1,315,000             | 5.00%, 01/01/24 (c)  | 1,443,581  |
|                       | City of Chicago, Illinois Waterworks Revenue (RB)                  |            |
| 225,000               | 5.00%, 11/01/22 (c)  | 242,777    |
| 70,000                | 5.00%, 11/01/22 (c)  | 76,637     |
|                       | City of Chicago, Illinois, Series A (GO)                           |            |
| 910,000               | 5.00%, 01/01/24 (c)  | 894,621    |
|                       | City of Chicago, Motor Fuel Tax Revenue (RB) (AGM)                 |            |
| 905,000               | 5.00%, 01/01/24 (c)  | 980,160    |
| 150,000               | 5.00%, 01/01/24 (c)  | 163,031    |
|                       | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)     |            |
| 500,000               | 5.50%, 01/01/25 (c)  | 494,235    |
|                       | City of Chicago, Series A (GO)                                     |            |
| 545,000               | 5.00%, 01/01/22 (c)  | 515,772    |
| 1,000,000             | 5.25%, 01/01/24 (c)  | 982,050    |
| 1,160,000             | 5.25%, 01/01/24 (c)  | 1,132,868  |
|                       | City of Chicago, Series C (GO)                                     |            |
| 465,000               | 5.00%, 01/01/22 (c)  | 461,499    |
| 250,000               | 5.00%, 01/01/22 (c)  | 246,633    |
| 925,000               | 5.00%, 01/01/22 (c)  | 914,853    |
|                       | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) |            |
| 265,000               | 5.00%, 01/01/24 (c)  | 292,973    |
|                       | City of Chicago, Water Revenue, Second Lien (RB)                   |            |
| 75,000                | 3.15%, 11/01/24  | 74,539     |
| 500,000               | 5.00%, 11/01/22 (c)  | 534,935    |
| 120,000               | 5.00%, 11/01/24 (c)  | 131,260    |

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|           |   |           |
|-----------|---|-----------|
|           | City of Chicago, Water Revenue, Second Lien, Series A-1 (RB)                              |           |
| 205,000   | 5.00%, 11/01/26 (c)   | 224,867   |
| 500,000   | 5.00%, 11/01/26 (c)   | 550,595   |
|           | City of Chicago, Waterworks Revenue, Second Lien (RB)                                     |           |
| 365,000   | 4.00%, 11/01/24 (c)   | 367,887   |
| 135,000   | 5.00%, 11/01/22 (c)   | 146,105   |
| 30,000    | 5.00%, 11/01/22 (c)   | 33,143    |
| 40,000    | 5.00%, 11/01/24 (c)   | 44,009    |
| 610,000   | 5.00%, 11/01/24 (c)   | 666,809   |
| 125,000   | City of Springfield, Electric Revenue, Senior Lien (RB)                                   |           |
|           | 5.00%, 03/01/25 (c)   | 142,813   |
| 1,000,000 | Community High School District No. 210, Lincoln-Way, Series A (GO)                        |           |
|           | 5.00%, 01/01/23 (c)   | 899,200   |
|           | Cook County Community College District No. 508 (GO)                                       |           |
| 500,000   | 5.00%, 12/01/23 (c)   | 527,145   |
| 500,000   | 5.25%, 12/01/23 (c)   | 547,305   |
| 225,000   | County of Cook, Series A (GO)   |           |
|           | 5.00%, 11/15/26 (c)   | 246,492   |
|           | County of Cook, Series C (GO)   |           |
| 370,000   | 5.00%, 11/15/22 (c)   | 404,277   |
| 200,000   | 5.00%, 11/15/22 (c)   | 221,308   |
| 75,000    | Illinois Finance Authority, Advocate Care Network, Series A (RB)                          |           |
|           | 5.00%, 06/01/23 (c)   | 86,192    |
| 150,000   | Illinois Finance Authority, Advocate Health Care Network (RB)                             |           |
|           | 5.00%, 08/01/24 (c)   | 168,183   |
| 130,000   | Illinois Finance Authority, Advocate Health Care Network, Series A (RB)                   |           |
|           | 5.00%, 08/01/24 (c)   | 149,689   |
|           | Illinois Finance Authority, Mercy Health Corp. (RB)                                       |           |
| 1,000,000 | 4.00%, 06/01/26 (c)   | 989,540   |
| 275,000   | 5.00%, 12/01/25   | 315,299   |
|           | Illinois Finance Authority, Northwestern University (RB)                                  |           |
| 55,000    | 5.00%, 12/01/23   | 65,095    |
| 160,000   | 5.00%, 12/01/28   | 194,867   |
| 45,000    | Illinois Finance Authority, OSF Healthcare System, Series A (RB)                          |           |
|           | 4.50%, 05/15/22 (c)   | 48,893    |
| 985,000   | Illinois Finance Authority, Presence Health Network, Series C (RB)                        |           |
|           | 4.00%, 02/15/27 (c)   | 886,303   |
| 75,000    | Illinois Finance Authority, Rush University Medical Center Obligated Group (RB)           |           |
|           | 5.00%, 05/15/25 (c)   | 82,855    |
| 195,000   | Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB) |           |
|           | 5.00%, 05/15/25 (c)   | 219,297   |
|           | Illinois Finance Authority, Trinity Health Credit Group (RB)                              |           |
| 1,035,000 | 5.00%, 12/01/21 (c)   | 1,161,467 |
| 1,105,000 | 5.00%, 12/01/21 (c)   | 1,245,943 |
| 135,000   | Illinois Finance Authority, University of Chicago, Series A (RB)                          |           |
|           | 5.00%, 10/01/24 (c)   | 156,253   |
| 170,000   | Illinois Municipal Electric Agency, Power Supply System, Series A (RB)                    |           |
|           | 5.00%, 08/01/25 (c)   | 191,391   |
| 240,000   | Illinois State Toll Highway Authority, Series A (RB)                                      |           |
|           | 4.00%, 01/01/26 (c)   | 249,485   |

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|           |  |           |
|-----------|--|-----------|
| 400,000   | 5.00%, 01/01/23 (c)  | 448,784   |
| 365,000   | 5.00%, 01/01/26 (c)  | 410,756   |
| 105,000   | Illinois State Toll Highway Authority, Series B (RB)<br>5.00%, 01/01/24 (c)                                  | 120,558   |
| 500,000   | Illinois State Toll Highway Authority, Series C (RB)<br>5.00%, 01/01/25 (c)                                  | 558,745   |
| 1,000,000 | Illinois State, Series A (GO)<br>4.00%, 01/01/22 (c)   | 1,000,410 |
| 1,115,000 | Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO)<br>5.00%, 01/01/24 (c) | 1,237,795 |
| 10,000    | McHenry County Conservation District (GO)<br>5.00%, 02/01/25 (c)   | 11,644    |
| 140,000   | Metropolitan Water Reclamation District of Greater Chicago (GO)<br>5.00%, 12/01/26                           | 165,900   |
| 500,000   | State of Illinois (RB)<br>3.00%, 06/15/26 (c)  | 440,965   |
| 365,000   | 3.50%, 06/01/26 (c)  | 292,489   |
| 2,250,000 | 3.50%, 06/01/26 (c)  | 1,861,852 |
| 1,695,000 | 4.00%, 06/15/21 (c)  | 1,778,004 |
| 100,000   | 4.00%, 01/01/22 (c)  | 96,905    |
| 635,000   | 4.00%, 08/01/22 (c)  | 611,619   |
| 360,000   | 4.00%, 01/01/26 (c)  | 318,164   |
| 2,050,000 | 4.00%, 06/01/26 (c)  | 1,813,184 |
| 1,025,000 | 4.25%, 06/15/21 (c)  | 1,067,650 |
| 500,000   | 4.50%, 02/01/24 (c)  | 482,020   |
| 1,000,000 | 5.00%, 01/01/22 (c)  | 1,016,920 |
| 140,000   | 5.00%, 03/01/22 (c)  | 146,175   |
| 125,000   | 5.00%, 03/01/22 (c)  | 129,641   |
| 235,000   | 5.00%, 08/01/22 (c)  | 243,789   |
| 985,000   | 5.00%, 08/01/23  | 1,035,668 |
| 1,520,000 | 5.00%, 02/01/24 (c)  | 1,582,746 |
| 600,000   | 5.00%, 04/01/24 (c)  | 616,674   |
| 960,000   | 5.00%, 04/01/24 (c)  | 968,563   |
| 250,000   | 5.00%, 05/01/24 (c)  | 260,305   |
| 1,000,000 | 5.00%, 01/01/26 (c)  | 1,001,380 |
| 1,000,000 | 5.00%, 01/01/26  | 1,040,060 |
| 1,000,000 | 5.00%, 06/01/26 (c)  | 1,033,830 |
| 250,000   | 5.00%, 06/15/26 (c)  | 288,570   |
| 750,000   | 5.00%, 02/01/27  | 776,857   |
| 700,000   | 5.25%, 07/01/23 (c)  | 718,340   |
| 1,440,000 | 5.25%, 07/01/23 (c)  | 1,483,344 |
| 500,000   | 5.25%, 02/01/24 (c)  | 507,300   |
| 290,000   | 5.50%, 07/01/23 (c)  | 310,648   |
| 370,000   | 5.50%, 07/01/23 (c)  | 391,660   |
| 1,290,000 | 5.50%, 07/01/23 (c)  | 1,359,634 |
| 500,000   | State of Illinois, Junior Obligation Tax-Exempt, Series D (RB)<br>5.00%, 06/15/26 (c)                        | 569,720   |
| 1,250,000 | Will and Cook County Community High School District No. 210, Series A (GO)<br>5.00%, 01/01/23 (c)            | 1,141,075 |
| 500,000   | 5.05%, 01/01/33 ^  | 180,700   |

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|                       |   |            |
|-----------------------|---|------------|
| 250,000               | Will and Cook County Community High School District No. 210, Series D (GO)<br>5.05%, 01/01/32 ^                           | 97,158     |
|                       |   | 60,505,700 |
| <b>Indiana:</b>       |   |            |
| <b>0.4%</b>           |   |            |
| 500,000               | Carmel City, Indiana Redevelopment Authority, Series A (RB)<br>2.63%, 08/01/22 (c)  | 493,570    |
| 175,000               | Indiana Finance Authority, Parkview Health System Obligated Group, Series A<br>(RB)<br>4.00%, 05/01/22 (c)                | 190,699    |
| 1,200,000             | Indiana Finance Authority, Series A (RB)<br>5.00%, 02/01/22 (c)   | 1,383,252  |
| 1,000,000             | Indiana Finance Authority, Series C (RB)<br>5.00%, 12/01/26 (c)   | 1,204,040  |
| 1,000,000             | Indiana Finance Authority, Series E (RB)<br>5.00%, 08/01/26 (c)   | 1,184,140  |
| 50,000                | Indiana Municipal Power Agency, Series A (RB)<br>5.00%, 01/01/25 (c)  | 57,033     |
| 1,130,000             | Lake Central Multi-District School Building Corp., Series B (RB) (SAW)<br>5.00%, 01/15/23 (c)                             | 1,296,709  |
| 140,000               | Zionsville Community Schools Building Corp. (RB)<br>3.00%, 07/15/24 (c)   | 140,650    |
|                       |   | 5,950,093  |
| <b>Kansas:</b>        |   |            |
| <b>0.7%</b>           |   |            |
| 540,000               | City of Wichita, Kansas (GO)<br>3.00%, 06/01/23 (c)   | 543,402    |
| 25,000                | Kansas Development Finance Authority, Hospital Revenue, Series A (RB)<br>5.00%, 05/15/22 (c)                              | 28,406     |
| 115,000               | Kansas Development Finance Authority, National Bio and Agro-Defense Facility,<br>Series G (RB)<br>5.00%, 04/01/23 (c)     | 131,177    |
| 105,000               | Kansas Development Finance Authority, State of Kansas Projects, Series A (RB)<br>5.00%, 05/01/23 (c)                      | 120,674    |
| 1,035,000             | 5.00%, 05/01/23 (c)   | 1,178,565  |
| 700,000               | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)<br>5.00%, 09/01/24 (c)                      | 835,569    |
| 1,550,000             | State of Kansas, Department of Transportation, Highway Revenue, Series B (RB)<br>5.00%, 09/01/25 (c)                      | 1,821,312  |
| 750,000               | 5.00%, 09/01/25 (c)   | 885,682    |
| 1,525,000             | 5.00%, 09/01/25 (c)   | 1,833,324  |
| 610,000               | State of Kansas, Department of Transportation, Highway Revenue, Series C (RB)<br>5.00%, 09/01/22 (c)                      | 714,908    |
| 1,400,000             | Wyandotte County Unified Government, Utility System Revenue, Series A (RB)<br>5.00%, 09/01/22 (c)                         | 1,581,146  |
|                       |   | 9,674,165  |
| <b>Kentucky: 1.2%</b> |   |            |
| 450,000               | Commonwealth of Kentucky State Property and Building Commission, Project No.<br>106, Series A (RB)<br>5.00%, 10/01/23 (c) | 516,240    |



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|                        |  |            |
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| 540,000                | 5.00%, 10/01/23 (c)  | 621,275    |
|                        | Commonwealth of Kentucky State Property and Building Commission, Project No.     |            |
| 125,000                | 108, Series A (RB)   | 138,869    |
|                        | 5.00%, 08/01/25 (c)  |            |
|                        | Commonwealth of Kentucky State Property and Building Commission, Project No.     |            |
|                        | 108, Series B (RB)   |            |
| 1,000,000              | 5.00%, 08/01/23  | 1,149,650  |
| 55,000                 | 5.00%, 08/01/24  | 63,531     |
| 610,000                | 5.00%, 08/01/25  | 705,337    |
| 95,000                 | 5.00%, 08/01/26  | 110,086    |
|                        | Commonwealth of Kentucky State Property and Building Commission, Project No.     |            |
|                        | 112, Series B (RB)   |            |
| 200,000                | 5.00%, 11/01/26 (c)  | 230,830    |
| 320,000                | 5.00%, 11/01/26  | 371,366    |
|                        | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series |            |
|                        | A (RB)   |            |
| 250,000                | 5.00%, 09/01/23  | 289,495    |
| 350,000                | 5.00%, 09/01/24 (c)  | 406,385    |
| 2,250,000              | 5.00%, 09/01/24 (c)  | 2,604,105  |
| 780,000                | 5.25%, 09/01/23  | 915,026    |
| 1,000,000              | 5.25%, 09/01/23 (c)  | 1,167,150  |
| 1,000,000              | 5.25%, 09/01/23 (c)  | 1,161,880  |
|                        | Kentucky Municipal Power Agency, Prairie State Project, Series A (RB)            |            |
| 750,000                | 5.00%, 09/01/24  | 859,185    |
|                        | Louisville and Jefferson County Metro Government, Water System (RB)              |            |
| 105,000                | 3.00%, 11/15/25 (c)  | 99,190     |
|                        | Louisville and Jefferson County, Metropolitan Government Catholic Health         |            |
| 220,000                | Initiatives, Series A (RB)   | 241,166    |
|                        | 5.00%, 06/01/22 (c)  |            |
|                        | Turnpike Authority of Kentucky Economic Development Road, Revitalization         |            |
|                        | Projects, Series A (RB)  |            |
| 65,000                 | 5.00%, 07/01/22 (c)  | 74,271     |
| 50,000                 | 5.00%, 07/01/22 (c)  | 57,435     |
| 600,000                | 5.00%, 07/01/22 (c)  | 688,218    |
| 660,000                | 5.00%, 07/01/23 (c)  | 756,327    |
| 500,000                | 5.00%, 07/01/23 (c)  | 572,020    |
| 125,000                | 5.00%, 07/01/23 (c)  | 143,883    |
| 1,015,000              | 5.00%, 07/01/23 (c)  | 1,180,760  |
| 620,000                | 5.00%, 07/01/23 (c)  | 712,070    |
| 40,000                 | 5.00%, 07/01/25  | 47,045     |
|                        | Turnpike Authority of Kentucky Economic Development Road, Revitalization         |            |
| 50,000                 | Projects, Series B (RB)  | 59,135     |
|                        | 5.00%, 07/01/26  |            |
| 2,000,000              | University of Kentucky, Series B (RB)  | 2,346,040  |
|                        | 5.00%, 04/01/25 (c)  |            |
|                        |  | 18,287,970 |
| <b>Louisiana: 1.3%</b> |  |            |
| 250,000                | City of Lafayette, Louisiana Utilities Revenue (RB)                              | 289,765    |
|                        | 5.00%, 11/01/22 (c)  |            |
| 250,000                | East Baton Rouge Sewerage Commission, Series B (RB)                              | 281,708    |
|                        | 5.00%, 02/01/25 (c)  |            |

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| 1,800,000             | Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB)<br>3.50%, 06/01/21 (c)                              | 1,777,266  |
| 190,000               | Louisiana Public Facilities Authority, Franciscan Missionaries of Our Lady Health System, Series A (RB)<br>5.00%, 07/01/25 (c)           | 213,995    |
| 1,040,000             | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB)<br>5.00%, 06/01/24 (c)  | 1,195,792  |
| 2,410,000             | 5.00%, 06/01/24 (c)  | 2,777,935  |
| 1,685,000             | 5.00%, 06/01/24 (c)  | 1,949,528  |
| 1,195,000             | Louisiana Stadium and Exposition District, Series A (RB)<br>5.00%, 07/01/23 (c)  | 1,337,121  |
| 1,900,000             | Louisiana State, Series A (GO)<br>4.00%, 02/01/24 (c)  | 2,012,917  |
| 250,000               | 5.00%, 02/01/24 (c)  | 291,798    |
| 1,000,000             | Louisiana State, Series C (GO)<br>5.00%, 07/15/23 (c)  | 1,151,910  |
| 85,000                | State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB)<br>5.00%, 05/01/22 (c)   | 97,652     |
| 120,000               | 5.00%, 05/01/22 (c)  | 138,121    |
| 2,000,000             | State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB)<br>5.00%, 05/01/24 (c)   | 2,325,040  |
| 75,000                | State of Louisiana, Series A (GO)<br>5.00%, 02/01/23   | 86,962     |
| 1,200,000             | 5.00%, 02/01/24 (c)  | 1,382,268  |
| 75,000                | State of Louisiana, Series C (GO)<br>5.00%, 07/15/22 (c)   | 86,772     |
| 695,000               | 5.00%, 08/01/24 (c)  | 809,974    |
| 500,000               | State of Louisiana, Series D-1 (GO)<br>5.00%, 12/01/24 (c)   | 584,865    |
|                       |  | 18,791,389 |
| <b>Maine: 0.1%</b>    |  |            |
| 800,000               | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB)<br>5.00%, 07/01/23 (c) | 822,480    |
| 65,000                | Maine Turnpike Authority (RB)<br>5.00%, 07/01/25 (c)   | 76,824     |
|                       |  | 899,304    |
| <b>Maryland: 2.4%</b> |  |            |
| 75,000                | City of Baltimore, Water Project, Series B (RB)<br>5.00%, 01/01/24 (c)   | 87,349     |
| 75,000                | Community Development Administration, Department of Housing, Series A (RB)<br>4.00%, 09/01/23 (c)  | 77,363     |
| 600,000               | County of Anne Arundel, Maryland (GO)<br>5.00%, 04/01/25   | 726,354    |
| 1,050,000             | County of Baltimore, Maryland (GO)<br>3.00%, 08/01/22 (c)  | 1,065,981  |
| 75,000                | 3.00%, 02/01/24 (c)  | 77,004     |
| 525,000               |  | 543,370    |

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|           | County of Harford, Series B (GO)   |           |
|           | 3.00%, 07/01/24 (c)  |           |
| 1,230,000 | County of Howard, Series A (GO)  | 1,238,794 |
|           | 3.00%, 02/15/23 (c)  |           |
| 3,000,000 | County of Montgomery, Maryland (GO)  | 3,602,130 |
| 2,000,000 | 5.00%, 11/01/24 (c)  | 2,384,120 |
|           | 5.00%, 11/01/24 (c)  |           |
| 1,500,000 | County of Montgomery, Series B (GO)  | 1,660,245 |
| 250,000   | 4.00%, 12/01/23 (c)  | 298,660   |
|           | 5.00%, 11/01/23  |           |
| 1,430,000 | Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB)   | 1,656,912 |
|           | 5.00%, 07/01/22 (c)  |           |
| 400,000   | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB)                 | 453,372   |
|           | 5.00%, 02/15/25 (c)  |           |
| 1,250,000 | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB)               | 1,262,437 |
|           | 4.00%, 07/01/25 (c)  |           |
| 300,000   | Maryland Health and Higher Educational Facilities Authority, Series B (RB)                             | 334,788   |
|           | 5.00%, 08/15/23 (c)  |           |
| 1,500,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) | 1,717,275 |
|           | 5.00%, 07/01/24  |           |
| 250,000   | Maryland Stadium Authority (RB)  | 285,970   |
| 250,000   | 5.00%, 05/01/26 (c)  | 290,313   |
| 250,000   | 5.00%, 05/01/26 (c)  | 292,515   |
| 410,000   | Maryland Water Quality Financing Administration (RB)   | 403,875   |
|           | 3.00%, 03/01/24 (c)  |           |
| 140,000   | Prince George's County, Maryland, Series A (GO)  | 153,703   |
| 445,000   | 4.00%, 09/01/24 (c)  | 492,757   |
|           | 4.00%, 09/01/24 (c)  |           |
| 260,000   | Prince George's County, Maryland, Series B (GO)  | 260,286   |
|           | 2.75%, 03/01/23 (c)  |           |
| 1,000,000 | State of Maryland, Department of Transportation (RB)   | 982,240   |
| 50,000    | 3.00%, 11/01/24 (c)  | 56,824    |
|           | 5.00%, 02/15/21 (c)  |           |
| 435,000   | State of Maryland, Department of Transportation, Third Issue (RB)                                      | 424,830   |
|           | 3.00%, 12/15/23 (c)  |           |
| 1,000,000 | State of Maryland, First Series (GO)   | 985,060   |
|           | 3.00%, 06/01/24 (c)  |           |
| 250,000   | State of Maryland, First Series A (GO)   | 248,925   |
| 105,000   | 3.00%, 03/01/23 (c)  | 115,256   |
| 1,465,000 | 4.00%, 03/01/23 (c)  | 1,731,879 |
|           | 5.00%, 03/01/23  |           |
| 1,195,000 | State of Maryland, First Series B (GO)   | 1,212,794 |
|           | 3.00%, 03/15/20 (c)  |           |
| 1,300,000 | State of Maryland, Second Series A (GO)  | 1,417,858 |
|           | 4.00%, 08/01/23 (c)  |           |
| 1,255,000 |  | 1,357,119 |

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|                            |  |            |
|----------------------------|--|------------|
|                            | State of Maryland, Second Series B (GO)  |            |
|                            | 4.00%, 08/01/22 (c)  |            |
| 750,000                    | State of Maryland, State and Local Facilities Loan, First Series A (GO)          | 865,170    |
|                            | 5.00%, 03/01/22 (c)  |            |
| 45,000                     | State of Maryland, State and Local Facilities Loan, First Series B (GO)          | 46,782     |
|                            | 3.00%, 03/15/20 (c)  |            |
|                            | Washington Suburban Sanitary District (GO)                                       |            |
| 500,000                    | 3.00%, 06/01/24 (c)  | 502,610    |
| 1,575,000                  | 3.00%, 06/01/24 (c)  | 1,601,980  |
| 1,805,000                  | 3.00%, 06/01/24 (c)  | 1,835,920  |
|                            | Washington Suburban Sanitary District, Second Series (GO)                        |            |
| 1,530,000                  | 4.00%, 06/01/24 (c)  | 1,640,344  |
|                            |  | 34,391,164 |
| <b>Massachusetts: 3.2%</b> |  |            |
| 300,000                    | City of Boston, Series A (GO)  | 326,988    |
|                            | 4.00%, 03/01/24 (c)  |            |
| 1,360,000                  | City of Boston, Series B (GO)  | 1,632,925  |
|                            | 5.00%, 04/01/24  |            |
|                            | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB)         |            |
| 1,000,000                  | 5.00%, 06/15/24 (c)  | 1,176,790  |
| 675,000                    | 5.00%, 06/15/24 (c)  | 803,878    |
|                            | Commonwealth of Massachusetts, Consolidated Loan, Series C (GO)                  |            |
| 855,000                    | 3.00%, 07/01/22 (c)  | 854,983    |
| 515,000                    | 4.00%, 07/01/22 (c)  | 547,950    |
| 1,075,000                  | 5.00%, 07/01/22 (c)  | 1,240,797  |
|                            | Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) |            |
| 100,000                    |  | 115,799    |
|                            | 5.00%, 06/15/22 (c)  |            |
|                            | Commonwealth of Massachusetts, Series A (GO)                                     |            |
| 500,000                    | 3.00%, 03/01/24 (c)  | 466,025    |
| 850,000                    | 5.00%, 03/01/24 (c)  | 970,462    |
| 105,000                    | 5.00%, 07/01/25  | 126,655    |
| 1,000,000                  | 5.00%, 07/01/25 (c)  | 1,176,120  |
| 160,000                    | 5.00%, 07/01/25 (c)  | 187,258    |
| 1,000,000                  | 5.00%, 03/01/26  | 1,208,210  |
| 275,000                    | 5.00%, 07/01/26 (c)  | 329,524    |
| 1,000,000                  | 5.00%, 07/01/26  | 1,212,210  |
|                            | Commonwealth of Massachusetts, Series C (GO)                                     |            |
| 1,270,000                  | 4.00%, 07/01/22 (c)  | 1,337,513  |
| 700,000                    | 5.00%, 10/01/24  | 839,657    |
| 2,325,000                  | 5.00%, 08/01/25  | 2,806,879  |
|                            | Commonwealth of Massachusetts, Series F (GO)                                     |            |
| 500,000                    | 3.00%, 11/01/22 (c)  | 500,250    |
| 1,350,000                  | 5.00%, 11/01/22 (c)  | 1,574,289  |
| 2,330,000                  | 5.00%, 11/01/22 (c)  | 2,707,483  |
| 1,275,000                  | 5.00%, 11/01/22 (c)  | 1,482,315  |
|                            | Massachusetts Bay Transportation Authority, Series A (RB)                        |            |
| 2,300,000                  | 2.00%, 07/01/26 (c)  | 2,043,734  |
| 950,000                    | 2.37%, 07/01/26 (c) ^  | 621,528    |
| 2,000,000                  | 2.47%, 07/01/26 (c) ^  | 1,243,920  |
| 1,260,000                  | 2.60%, 07/01/26 (c) ^  | 724,777    |

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|                       |  |            |
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|                       | Massachusetts Clean Water Trust, Series 19 (RB)  |            |
| 500,000               | 5.00%, 02/01/26 (c)  | 589,540    |
| 1,100,000             | 5.00%, 02/01/26 (c)  | 1,305,667  |
| 1,100,000             | 5.00%, 02/01/26 (c)  | 1,322,244  |
| 100,000               | Massachusetts Development Finance Agency, Series F (RB)<br>5.00%, 08/15/24   | 117,669    |
| 500,000               | Massachusetts Development Finance Agency, Series I (RB)<br>3.00%, 07/01/26 (c)   | 457,115    |
| 145,000               | 5.00%, 07/01/26 (c)  | 167,207    |
| 150,000               | Massachusetts Development Finance Agency, Series L (RB)<br>5.00%, 07/01/21 (c)   | 163,341    |
| 130,000               | Massachusetts Housing Finance Agency, Series 162 (RB)<br>2.90%, 06/01/22 (c)   | 127,680    |
| 500,000               | Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB)<br>5.00%, 08/15/22 (c)                             | 579,905    |
| 1,300,000             | 5.00%, 08/15/22 (c)  | 1,509,976  |
| 1,230,000             | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB)<br>5.00%, 08/15/22 (c)                             | 1,415,410  |
| 1,250,000             | 5.00%, 08/15/22 (c)  | 1,441,962  |
| 1,000,000             | 5.00%, 01/15/25 (c)  | 1,177,640  |
| 1,000,000             | Massachusetts State College Building Authority, Series A (RB)<br>4.00%, 05/01/25 (c)   | 1,100,920  |
| 500,000               | 5.00%, 05/01/25 (c)  | 575,295    |
| 600,000               | Massachusetts State Transportation Fund, Series A (RB)<br>4.00%, 06/01/21 (c)  | 636,684    |
| 575,000               | 5.00%, 06/01/23  | 681,921    |
| 775,000               | Massachusetts Water Pollution Abatement Trust (RB)<br>5.00%, 08/01/24 (c)  | 917,708    |
| 450,000               | 5.00%, 08/01/24  | 541,786    |
| 10,000                | Massachusetts Water Resources Authority, Series C (RB)<br>5.00%, 08/01/21 (c)  | 11,376     |
| 100,000               | 5.00%, 08/01/21 (c)  | 113,294    |
| 935,000               | 5.00%, 08/01/26 (c)  | 1,096,942  |
| 1,500,000             | Massachusetts Water Resources Authority, Series F (RB)<br>5.00%, 08/01/24  | 1,794,450  |
| 100,000               | The Massachusetts Clean Water Trust (RB)<br>3.25%, 08/01/20 (c)  | 100,989    |
| 730,000               | University of Massachusetts Building Authority, Series 1 (RB)<br>5.00%, 11/01/25 (c)   | 873,788    |
|                       |  | 47,079,428 |
| <b>Michigan: 1.3%</b> |  |            |
| 250,000               | Board of Governors of Wayne State University, Series A (RB)<br>5.00%, 05/15/26 (c)   | 286,533    |
| 420,000               | City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated<br>Group, Series D (RB)<br>5.00%, 03/01/24 (c) | 460,286    |
| 1,300,000             | Detroit School District, Michigan School Building and Site Improvement, Series A<br>(GO) (Q-SBLF)<br>5.00%, 05/01/22 (c)       | 1,449,968  |
| 70,000                | Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien,<br>Series A (RB)                                   | 78,503     |

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|           | 5.00%, 07/01/22 (c)  |           |
| 1,000,000 | Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) (Q-SBLF)      | 1,087,230 |
|           | 5.00%, 05/01/22 (c)  |           |
| 250,000   | Great Lakes Water Authority Sewage Disposal System Revenue (RB)                                      | 276,880   |
| 250,000   | 5.00%, 07/01/26 (c)  | 275,205   |
| 250,000   | 5.00%, 07/01/26 (c)  | 275,833   |
| 500,000   | 5.00%, 07/01/26 (c)  | 560,105   |
| 500,000   | 5.00%, 07/01/26 (c)  | 556,710   |
| 1,000,000 | Great Lakes Water Authority, Water Supply System Revenue (RB)  | 1,100,820 |
|           | 5.00%, 07/01/26 (c)  |           |
| 1,950,000 | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB)                              | 2,146,755 |
| 50,000    | 5.00%, 08/01/24 (c)  | 55,744    |
| 1,500,000 | 5.00%, 08/01/24 (c)  | 1,696,785 |
|           | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) |           |
| 935,000   | 5.00%, 07/01/24 (c)  | 1,045,236 |
| 110,000   | 5.00%, 07/01/24 (c)  | 123,974   |
| 20,000    | 5.00%, 07/01/24  | 23,114    |
| 1,450,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB)       | 1,602,815 |
|           | 5.00%, 07/01/24 (c)  |           |
| 250,000   | Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB)                                | 278,565   |
|           | 5.00%, 11/01/22 (c)  |           |
| 100,000   | Michigan Finance Authority, Oakwood Obligated Group (RB)   | 115,145   |
|           | 5.00%, 11/01/22  |           |
|           | Michigan Finance Authority, Series C (RB)  |           |
| 500,000   | 5.00%, 07/01/25 (c)  | 553,840   |
| 250,000   | 5.00%, 07/01/25 (c)  | 278,075   |
|           | Michigan Finance Authority, Series C-3 (RB) (AGM)  |           |
| 750,000   | 5.00%, 07/01/24 (c)  | 826,462   |
| 405,000   | 5.00%, 07/01/24 (c)  | 448,521   |
|           | Michigan Finance Authority, Trinity Health Credit Group (RB)   |           |
| 90,000    | 5.00%, 06/01/22 (c)  | 99,687    |
| 1,000,000 | 5.50%, 06/01/25 (c)  | 1,202,570 |
|           | Michigan State Building Authority, Series 1-A (RB)   |           |
| 25,000    | 5.00%, 10/15/23 (c)  | 28,967    |
| 50,000    | 5.00%, 10/15/23  | 58,269    |
|           | Michigan State Building Authority, Series I (RB)   |           |
| 50,000    | 5.00%, 10/15/25 (c)  | 57,564    |
|           | Michigan State Hospital Finance Authority (RB)   |           |
| 50,000    | 5.00%, 06/01/22 (c)  | 56,012    |
| 1,000,000 | Regents of the University of Michigan (RB)   | 1,169,600 |
|           | 5.00%, 04/01/26 (c)  |           |
|           | Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB)                       |           |
| 75,000    | 5.00%, 09/01/23  | 87,245    |
| 85,000    | 5.00%, 03/01/24 (c)  | 94,223    |
| 135,000   | 5.00%, 03/01/24 (c)  | 152,927   |
|           | State of Michigan, Series A (GO)   |           |

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|                          |   |            |
|--------------------------|---|------------|
| 280,000                  | 5.00%, 12/01/24 (c)   | 331,444    |
| 500,000                  | 5.00%, 12/01/25 (c)   | 593,225    |
|                          |   | 19,534,837 |
| <b>Minnesota: 1.2%</b>   |   |            |
| 420,000                  | Metropolitan Council, Wastewater Revenue, Series C (GO)<br>5.00%, 03/01/23                                    | 495,453    |
| 500,000                  | Minneapolis St Paul Metropolitan Airports Commission, Series B (RB)<br>5.00%, 01/01/27 (c)                    | 589,870    |
| 680,000                  | Minnesota Public Facilities Authority, Series B (RB)<br>3.00%, 03/01/24                                       | 721,432    |
| 500,000                  | 3.00%, 03/01/25   | 529,070    |
| 750,000                  | Minnesota State, General Fund Appropriation, Series B (RB)<br>5.00%, 03/01/22 (c)                             | 857,722    |
| 1,400,000                | 5.00%, 03/01/22 (c)   | 1,610,574  |
| 1,000,000                | Minnesota State, State Trunk Highway, Series B (GO)<br>5.00%, 08/01/23 (c)                                    | 1,173,880  |
| 585,000                  | State of Minnesota, State General Fund Appropriation, Series B (RB)<br>3.00%, 03/01/22 (c)                    | 567,684    |
| 2,615,000                | State of Minnesota, State Trunk Highway Refunding, Series B (GO)<br>2.25%, 08/01/26 (c)                       | 2,188,127  |
| 385,000                  | 3.00%, 08/01/24 (c)   | 389,913    |
| 225,000                  | 4.00%, 08/01/24 (c)   | 251,523    |
| 1,000,000                | 4.00%, 08/01/24 (c)   | 1,105,530  |
| 585,000                  | 4.00%, 08/01/26 (c)   | 661,395    |
| 50,000                   | State of Minnesota, State Trunk Highway Refunding, Series E (GO)<br>3.00%, 08/01/24 (c)                       | 51,838     |
| 570,000                  | 3.00%, 08/01/24   | 606,218    |
| 1,050,000                | State of Minnesota, Various Purpose (GO)<br>4.00%, 08/01/22 (c)   | 1,129,831  |
| 1,180,000                | State of Minnesota, Various Purpose, Series A (GO)<br>5.00%, 08/01/23   | 1,401,710  |
| 1,000,000                | State of Minnesota, Various Purpose, Series D (GO)<br>2.25%, 08/01/26 (c)                                     | 882,660    |
| 25,000                   | 3.50%, 10/01/23 (c)   | 26,180     |
| 500,000                  | 5.00%, 10/01/23   | 595,160    |
| 985,000                  | State of Minnesota, Various Purpose, Series F (GO)<br>4.00%, 10/01/23 (c)                                     | 1,088,484  |
|                          |   | 16,924,254 |
| <b>Mississippi: 0.3%</b> |   |            |
| 1,000,000                | Mississippi Development Bank, Desoto County Highway Construction Project (RB)<br>5.00%, 01/01/23 (c)          | 1,123,120  |
| 450,000                  | Mississippi Development Bank, Madison County Highway Refunding Project,<br>Series C (RB)<br>5.00%, 01/01/27   | 532,161    |
| 170,000                  | Mississippi Development Bank, Marshall County Industrial Development Authority<br>(RB)<br>5.00%, 01/01/22 (c) | 191,787    |
| 50,000                   | 5.00%, 01/01/22 (c)   | 56,557     |
| 100,000                  | 5.00%, 01/01/22 (c)   | 113,114    |
| 1,635,000                | State of Mississippi, Series C (GO)<br>5.00%, 10/01/24  | 1,949,737  |

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|-----------------------|---|------------|
| 835,000               | 5.00%, 10/01/25   | 1,004,563  |
|                       |   | 4,971,039  |
| <b>Missouri: 1.0%</b> |   |            |
| 1,000,000             | City of Kansas City, Downtown Arena Project, Series E (RB)<br>3.00%, 04/01/25 (c)   | 907,220    |
| 1,325,000             | City of Kansas City, Series A (GO)<br>5.00%, 02/01/22 (c)   | 1,524,929  |
| 175,000               | Curators of the University of Missouri, Series A (RB)<br>5.00%, 11/01/24 (c)  | 204,951    |
| 300,000               | 5.00%, 11/01/24 (c)   | 358,560    |
| 250,000               | Health and Educational Facilities Authority of the State of Missouri, Saint Luke's<br>Health System, Inc. (RB)<br>5.00%, 11/15/24 | 289,540    |
| 960,000               | Health and Educational Facilities Authority of the State of Missouri, Series A (RB)<br>5.00%, 06/01/24 (c)                        | 1,082,726  |
| 500,000               | 5.00%, 06/01/24 (c)   | 578,855    |
| 1,000,000             | 5.00%, 06/01/24 (c)   | 1,121,560  |
| 1,000,000             | Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB)<br>5.00%, 05/01/22 (c)                                    | 1,145,950  |
| 95,000                | 5.00%, 05/01/22 (c)   | 109,120    |
| 1,000,000             | 5.00%, 05/01/25 (c)   | 1,165,730  |
| 1,000,000             | Missouri Highway and Transportation Commission, First Lien, Series A (RB)<br>5.00%, 05/01/24                                      | 1,196,890  |
| 500,000               | 5.00%, 05/01/24 (c)   | 592,895    |
| 500,000               | 5.00%, 05/01/26   | 610,900    |
| 290,000               | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A<br>(RB)<br>5.00%, 01/01/24 (c)                    | 325,569    |
| 640,000               | Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A<br>(RB)<br>5.00%, 01/01/25                     | 741,741    |
| 350,000               | Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB)<br>5.00%, 06/01/25 (c)                         | 392,732    |
| 1,200,000             | Missouri State Board of Public Buildings, Series A (RB)<br>2.50%, 10/01/20 (c)  | 1,193,496  |
| 10,000                | 3.00%, 10/01/20 (c)   | 10,125     |
| 55,000                | 4.00%, 10/01/20 (c)   | 59,106     |
| 500,000               | 4.00%, 04/01/24 (c)   | 554,070    |
|                       |   | 14,166,665 |
| <b>Montana: 0.0%</b>  |   |            |
| 200,000               | City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB)<br>2.00%, 08/01/23  | 190,044    |
| <b>Nebraska: 0.6%</b> |   |            |
| 25,000                | Central Plains Energy Project, Gas Project No. 3 (RB)<br>5.00%, 09/01/22 (c)  | 27,564     |
| 250,000               | City of Lincoln, Nebraska Electric System Revenue (RB)<br>3.25%, 09/01/22 (c)   | 244,868    |
| 160,000               | Douglas County School District No. 0001 (GO)<br>3.00%, 12/15/24 (c)   | 156,234    |
| 1,000,000             | 5.00%, 06/15/24   | 1,199,970  |



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| 270,000             | Metropolitan Utilities District of Omaha, Nebraska Water System (RB)<br>3.25%, 12/01/25 (c) | 262,162   |
| 80,000              | Nebraska Public Power District (RB)<br>5.00%, 01/01/25 (c)                                  | 90,290    |
|                     | Nebraska Public Power District, Series A (RB)   |           |
| 250,000             | 3.88%, 01/01/22 (c)   | 263,658   |
| 250,000             | 5.00%, 01/01/22 (c)   | 280,555   |
|                     | Omaha Public Power District, Electric System, Series AA (RB)                                |           |
| 130,000             | 2.25%, 08/01/19 (c)   | 126,441   |
| 1,080,000           | 5.00%, 02/01/24 (c)   | 1,251,526 |
| 1,155,000           | Omaha Public Power District, Electric System, Series B (RB)<br>5.00%, 08/01/24 (c)          | 1,340,100 |
|                     | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB)                         |           |
| 1,590,000           | 3.00%, 07/01/26 (c)   | 1,431,954 |
| 505,000             | 5.00%, 01/01/24   | 579,139   |
| 1,400,000           | 5.00%, 01/01/25 (c)   | 1,577,982 |
|                     |   | 8,832,443 |
| <b>Nevada: 1.1%</b> |   |           |
| 500,000             | City of Las Vegas, Series C (GO)<br>5.00%, 03/01/26 (c)                                     | 590,705   |
| 1,000,000           | Clark County School District, Limited Tax, Series D (GO)<br>5.00%, 12/15/25 (c)             | 1,162,270 |
|                     | Clark County School District, Series B (GO)   |           |
| 250,000             | 4.00%, 11/01/26 (c)   | 263,618   |
| 1,950,000           | 4.00%, 11/01/26 (c)   | 2,066,220 |
| 850,000             | 5.00%, 11/01/26   | 1,036,847 |
| 1,400,000           | Clark County School District, Series C (GO)<br>5.00%, 06/15/25                              | 1,667,372 |
|                     | Clark County School District, Series D (GO)   |           |
| 250,000             | 4.00%, 12/15/25 (c)   | 261,003   |
| 2,000,000           | 5.00%, 06/15/24   | 2,362,460 |
| 500,000             | 5.00%, 12/15/25 (c)   | 581,560   |
| 85,000              | Clark County, Motor Vehicle Fuel Tax (RB)<br>5.00%, 07/01/23                                | 99,490    |
|                     | County of Clark, Flood Control (GO)   |           |
| 105,000             | 5.00%, 11/01/23   | 124,342   |
| 1,090,000           | 5.00%, 05/01/25 (c)   | 1,252,421 |
| 420,000             | 5.00%, 05/01/25 (c)   | 492,652   |
|                     | County of Clark, Series A (GO)  |           |
| 100,000             | 5.00%, 11/01/25   | 120,921   |
| 500,000             | 5.00%, 05/01/26 (c)   | 604,880   |
|                     | Las Vegas Valley Water District, Series B (GO)  |           |
| 100,000             | 5.00%, 06/01/22 (c)   | 114,055   |
| 200,000             | 5.00%, 06/01/22 (c)   | 231,378   |
|                     | State of Nevada Highway Improvement Revenue (RB)  |           |
| 255,000             | 5.00%, 06/01/26 (c)   | 304,460   |
| 1,000,000           | 5.00%, 06/01/26 (c)   | 1,204,050 |
| 760,000             | State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO)<br>5.00%, 11/01/24 | 905,966   |
| 175,000             | State of Nevada, Motor Vehicle Fuel Tax (RB)<br>5.00%, 12/01/23                             | 207,242   |

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|                            |  | 15,653,912 |
| <b>New Hampshire: 0.2%</b> |  |            |
| 1,225,000                  | City of Manchester, New Hampshire General Airport Revenue (RB)<br>5.00%, 01/01/23  | 1,370,138  |
| 1,000,000                  | State of New Hampshire, Series A (GO)<br>5.00%, 03/01/25   | 1,203,710  |
|                            |  | 2,573,848  |
| <b>New Jersey: 3.5%</b>    |  |            |
| 800,000                    | Camden County, New Jersey Improvement Authority, Series A (RB)<br>5.00%, 02/15/24 (c)  | 852,144    |
| 260,000                    | County of Union, New Jersey (GO)<br>3.00%, 03/01/21  | 273,153    |
| 635,000                    | 3.00%, 03/01/22 (c)  | 665,194    |
| 1,000,000                  | Garden State, New Jersey Preservation Trust Open Space and Farmland<br>Preservation, Series A (RB)<br>4.00%, 11/01/22 (c)      | 1,047,520  |
| 420,000                    | New Jersey Building Authority, State Building Revenue Refunding Bonds, Series A<br>(RB)<br>3.00%, 06/15/23                     | 410,915    |
| 550,000                    | 5.00%, 06/15/24  | 596,079    |
| 145,000                    | 5.00%, 06/15/25  | 163,793    |
| 1,000,000                  | New Jersey Economic Development Authority, New Jersey Transit Corp. Project,<br>Series B (RB)<br>5.00%, 11/01/25               | 1,055,730  |
| 725,000                    | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series BBB (RB)<br>4.75%, 12/15/26 (c) | 708,716    |
| 175,000                    | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series EE (RB)<br>5.25%, 03/01/21 (c)  | 199,299    |
| 980,000                    | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series II (RB)<br>5.00%, 03/01/22 (c)  | 998,424    |
| 500,000                    | 5.00%, 03/01/22 (c)  | 518,800    |
| 735,000                    | 5.00%, 03/01/22 (c)  | 767,075    |
| 1,320,000                  | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series NN (RB)<br>5.00%, 03/01/23 (c)  | 1,338,586  |
| 1,535,000                  | 5.00%, 03/01/23  | 1,621,282  |
| 1,475,000                  | 5.00%, 03/01/23 (c)  | 1,520,902  |
| 810,000                    | 5.00%, 03/01/23 (c)  | 845,737    |
| 1,200,000                  | 5.00%, 03/01/23 (c)  | 1,247,064  |
| 755,000                    | 5.00%, 03/01/23 (c)  | 782,573    |
| 200,000                    | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series PP (RB)<br>5.00%, 06/15/24 (c)  | 201,582    |
| 1,000,000                  | 5.00%, 06/15/24 (c)  | 1,025,960  |
| 1,350,000                  | 5.00%, 06/15/24 (c)  | 1,402,150  |
| 1,115,000                  | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series UU (RB)<br>5.00%, 06/15/24 (c)  | 1,131,402  |

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| 495,000   | 5.00%, 06/15/24 (c)<br>New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)              | 507,850   |
| 2,750,000 | 5.00%, 06/15/23   | 2,904,687 |
| 335,000   | 5.00%, 06/15/24   | 351,596   |
| 1,000,000 | New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB)<br>5.00%, 09/01/24 (c)                                  | 1,043,510 |
| 150,000   | New Jersey Educational Facilities Authority, Higher Education Capital Improvement, Series A (RB)<br>5.00%, 09/01/24                     | 157,416   |
| 465,000   | 5.00%, 06/15/23   | 490,352   |
| 230,000   | 5.00%, 06/15/24 (c)   | 237,277   |
| 500,000   | New Jersey Educational Facilities Authority, Princeton University, Series A (RB)<br>5.00%, 07/01/24 (c)                                 | 599,025   |
| 500,000   | New Jersey Environmental Infrastructure Trust, Series A-R (RB)<br>4.00%, 09/01/23   | 561,340   |
| 1,190,000 | 4.00%, 07/01/22 (c)   | 1,250,214 |
| 1,500,000 | 4.00%, 07/01/26 (c)   | 1,511,685 |
| 250,000   | 5.00%, 07/01/22 (c)   | 278,495   |
| 200,000   | New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric Hospital Project, Series B (RB)<br>5.00%, 09/15/23   | 215,614   |
| 850,000   | New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group Issue, Series A (RB)<br>3.00%, 07/01/26 (c)       | 766,589   |
| 100,000   | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB)<br>3.00%, 07/01/26 (c) | 84,650    |
| 165,000   | New Jersey State Transportation Trust Fund Authority, Series A (RB)<br>4.69%, 12/15/30 ^  | 81,409    |
| 580,000   | New Jersey State Turnpike Authority, Series A (RB)<br>5.00%, 07/01/22 (c)   | 661,136   |
| 900,000   | 5.00%, 07/01/22 (c)   | 1,010,772 |
| 400,000   | 5.00%, 07/01/22 (c)   | 451,604   |
| 750,000   | 5.00%, 07/01/24 (c)   | 859,717   |
| 640,000   | 5.00%, 07/01/24 (c)   | 738,259   |
| 325,000   | New Jersey State Turnpike Authority, Series B (RB)<br>5.00%, 01/01/23 (c)   | 371,303   |
| 1,000,000 | 5.00%, 01/01/23 (c)   | 1,145,440 |
| 700,000   | New Jersey Transportation Trust Fund Authority, Series A-1 (RB)<br>5.00%, 06/15/18 (c)  | 716,128   |
| 925,000   | 5.00%, 06/15/18 (c)   | 949,679   |
| 750,000   | 5.00%, 06/15/26 (c)   | 803,235   |
| 1,000,000 | New Jersey Transportation Trust Fund Authority, Series AA (RB)<br>5.00%, 06/15/22 (c)   | 1,052,760 |
| 1,095,000 | 5.00%, 06/15/22 (c)   | 1,126,043 |
| 1,200,000 | 5.00%, 06/15/22 (c)   | 1,277,652 |
| 750,000   | 5.00%, 06/15/23 (c)   | 778,507   |

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|                    |  |            |
|--------------------|--|------------|
| 200,000            | 5.00%, 06/15/23 (c)  | 206,590    |
| 1,300,000          | 5.00%, 06/15/23 (c)  | 1,372,371  |
| 1,275,000          | 5.25%, 06/15/23 (c)  | 1,319,510  |
| 335,000            | 5.25%, 06/15/25 (c)  | 355,696    |
| 300,000            | 5.25%, 06/15/25 (c)  | 320,487    |
|                    | New Jersey Turnpike Authority, Series A (RB)                                     |            |
| 800,000            | 5.00%, 07/01/24 (c)  | 900,496    |
| 1,000,000          | 5.00%, 07/01/24 (c)  | 1,134,120  |
| 375,000            | 5.00%, 01/01/26 (c)  | 423,551    |
| 70,000             | 5.00%, 01/01/26 (c)  | 80,109     |
|                    | New Jersey Turnpike Authority, Series B (RB)                                     |            |
| 130,000            | 5.00%, 01/01/23 (c)  | 147,830    |
| 75,000             | 5.00%, 01/01/23 (c)  | 86,354     |
| 100,000            | 5.00%, 01/01/23 (c)  | 113,187    |
|                    | New Jersey Turnpike Authority, Series E (RB)                                     |            |
| 260,000            | 5.00%, 01/01/25 (c)  | 293,831    |
|                    | New Jersey Turnpike, Series A (RB)   |            |
| 20,000             | 5.00%, 07/01/22 (c)  | 22,429     |
|                    | State of New Jersey Various Purpose (GO)   |            |
| 700,000            | 5.00%, 06/01/25 (c)  | 768,887    |
|                    | State of New Jersey, Series T (GO)   |            |
| 525,000            | 5.00%, 06/01/23  | 592,179    |
|                    | State of New Jersey, Various Purpose (GO)  |            |
| 85,000             | 5.00%, 06/01/25 (c)  | 95,773     |
|                    | The State University of New Jersey, Rutgers, Series J (RB)                       |            |
| 155,000            | 5.00%, 05/01/23 (c)  | 174,028    |
|                    |  | 50,765,452 |
| <b>New Mexico:</b> |  |            |
| <b>0.4%</b>        |  |            |
|                    | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)          |            |
| 1,125,000          | 5.00%, 07/01/25 (c)  | 1,339,954  |
|                    | Albuquerque Bernalillo County Water Utility Authority, Series A (RB)             |            |
| 540,000            | 5.00%, 07/01/24  | 644,090    |
|                    | Albuquerque Bernalillo County Water Utility Authority, Series B (RB)             |            |
| 65,000             | 5.00%, 07/01/23  | 76,720     |
|                    | New Mexico Finance Authority, State Transportation, Senior Lien (RB)             |            |
| 425,000            | 4.00%, 06/15/22 (c)  | 465,320    |
|                    | New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) |            |
| 3,135,000          | 5.00%, 06/15/24 (c)  | 3,705,507  |
|                    |  | 6,231,591  |
| <b>New York:</b>   |  |            |
| <b>15.3%</b>       |  |            |
|                    | Battery Park City Authority, Series A (RB)                                       |            |
| 270,000            | 5.00%, 11/01/23  | 323,498    |
|                    | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) (AGM)     |            |
| 955,000            | 4.00%, 01/15/27 (c)  | 1,001,365  |
| 500,000            | 5.00%, 01/15/27 (c)  | 565,695    |
|                    | City of Monroe, Industrial Development Agency, Rochester Schools Modernization   |            |
| 5,000              | Project (RB) (SAW)   | 5,787      |
|                    | 5.00%, 05/01/23 (c)  |            |
| 610,000            |  | 717,982    |

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|           |   |           |
|-----------|---|-----------|
|           | City of New York, New York, Series A-1 (GO) |           |
|           | 5.25%, 08/01/23 (c)                         |           |
|           | City of New York, New York, Series B (GO)   |           |
| 55,000    | 3.38%, 08/01/24 (c)                         | 54,969    |
| 250,000   | 5.00%, 08/01/22 (c)                         | 287,718   |
|           | City of New York, New York, Series D (GO)   |           |
| 750,000   | 5.00%, 02/01/23 (c)                         | 856,020   |
|           | City of New York, New York, Series D-1 (GO) |           |
| 1,990,000 | 5.00%, 08/01/23 (c)                         | 2,305,912 |
|           | City of New York, New York, Series F (GO)   |           |
| 1,295,000 | 5.00%, 02/01/22 (c)                         | 1,466,277 |
|           | City of New York, New York, Series F-1 (GO) |           |
| 50,000    | 5.00%, 03/01/23 (c)                         | 57,128    |
|           | City of New York, New York, Series G-1 (GO) |           |
| 1,325,000 | 5.00%, 04/01/22 (c)                         | 1,514,077 |
|           | City of New York, New York, Series H (GO)   |           |
| 1,115,000 | 5.00%, 08/01/23 (c)                         | 1,297,113 |
|           | City of New York, New York, Series I (GO)   |           |
| 120,000   | 5.00%, 08/01/23 (c)                         | 139,600   |
|           | City of New York, New York, Series I-1 (GO) |           |
| 400,000   | 5.00%, 03/01/23                             | 467,348   |
| 1,225,000 | 5.00%, 03/01/24 (c)                         | 1,413,062 |
|           | City of New York, New York, Series J (GO)   |           |
| 1,290,000 | 5.00%, 08/01/23 (c)                         | 1,494,787 |
| 645,000   | 5.00%, 08/01/23                             | 758,004   |
|           | City of New York, Series A (GO)             |           |
| 1,765,000 | 5.00%, 08/01/26 (c)                         | 2,062,720 |
|           | City of New York, Series B (GO)             |           |
| 1,450,000 | 5.00%, 08/01/22 (c)                         | 1,663,889 |
| 100,000   | 5.00%, 08/01/22 (c)                         | 114,919   |
| 1,000,000 | 5.00%, 08/01/22 (c)                         | 1,151,430 |
|           | City of New York, Series D (GO)             |           |
| 100,000   | 5.00%, 02/01/23 (c)                         | 114,496   |
|           | City of New York, Series E (GO)             |           |
| 450,000   | 5.00%, 02/01/23 (c)                         | 519,854   |
| 500,000   | 5.00%, 08/01/26 (c)                         | 584,340   |
| 550,000   | 5.00%, 08/01/26                             | 662,475   |
|           | City of New York, Series F (GO)             |           |
| 500,000   | 5.00%, 02/01/22 (c)                         | 569,940   |
| 55,000    | 5.00%, 02/01/22 (c)                         | 62,862    |
|           | City of New York, Series H (GO)             |           |
| 1,425,000 | 5.00%, 08/01/23 (c)                         | 1,651,219 |
|           | City of New York, Series I (GO)             |           |
| 1,000,000 | 5.00%, 08/01/22 (c)                         | 1,149,190 |
|           | City of New York, Series J-7 (GO)           |           |
| 185,000   | 5.00%, 08/01/26                             | 222,833   |
|           | City of New York, Subseries F-1 (GO)        |           |
| 630,000   | 5.00%, 03/01/23 (c)                         | 715,623   |
| 1,300,000 | 5.00%, 03/01/23 (c)                         | 1,503,593 |
|           | County of Nassau, Series A (GO)             |           |
| 1,300,000 | 5.00%, 04/01/24 (c)                         | 1,480,752 |

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|           |   |           |
|-----------|---|-----------|
|           | County of Nassau, Series B (GO)   |           |
| 500,000   | 5.00%, 10/01/23   | 584,940   |
| 645,000   | 5.00%, 04/01/24 (c)   | 734,681   |
|           | County of Suffolk, Series C (GO)  |           |
| 1,070,000 | 5.00%, 05/01/24 (c)   | 1,224,850 |
|           | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB)   |           |
| 300,000   | 3.00%, 07/01/26 (c)   | 287,631   |
| 100,000   | 5.00%, 07/01/26 (c)   | 111,936   |
| 500,000   | 5.00%, 07/01/26 (c)   | 554,600   |
| 500,000   | 5.00%, 07/01/26   | 583,820   |
| 250,000   | 5.00%, 07/01/26 (c)   | 281,763   |
|           | Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) |           |
| 250,000   | 5.00%, 05/01/22 (c)   | 287,560   |
| 725,000   | 5.00%, 11/01/25 (c)   | 860,908   |
|           | Long Island Power Authority Electric System, Series B (RB)  |           |
| 860,000   | 5.00%, 09/01/22 (c)   | 972,703   |
|           | Metropolitan Transportation Authority, Series A (RB)  |           |
| 500,000   | 3.00%, 11/15/22 (c)   | 503,695   |
| 2,565,000 | 3.59%, 11/15/30 ^   | 1,613,847 |
| 250,000   | 4.00%, 11/15/26 (c)   | 259,010   |
| 695,000   | 5.00%, 11/15/22 (c)   | 800,112   |
| 2,050,000 | 5.00%, 11/15/22 (c)   | 2,368,488 |
|           | Metropolitan Transportation Authority, Series A-1 (RB)  |           |
| 220,000   | 5.00%, 11/15/23 (c)   | 251,898   |
| 50,000    | 5.00%, 11/15/23   | 58,741    |
|           | Metropolitan Transportation Authority, Series B (RB)  |           |
| 600,000   | 3.00%, 11/15/22 (c)   | 611,502   |
| 500,000   | 5.00%, 11/15/18 (c)   | 531,675   |
|           | Metropolitan Transportation Authority, Series C-1 (RB)  |           |
| 900,000   | 5.00%, 11/15/26 (c)   | 1,057,437 |
|           | Metropolitan Transportation Authority, Series D (RB)  |           |
| 1,000,000 | 4.00%, 11/15/26 (c)   | 1,040,240 |
| 650,000   | 5.00%, 11/15/17 (c)   | 669,812   |
| 205,000   | 5.00%, 11/15/19 (c)   | 223,954   |
| 100,000   | 5.00%, 11/15/21 (c)   | 114,601   |
| 750,000   | 5.00%, 11/15/22 (c)   | 860,362   |
| 125,000   | 5.00%, 11/15/22 (c)   | 144,125   |
| 800,000   | 5.00%, 11/15/22 (c)   | 919,584   |
| 75,000    | 5.25%, 11/15/23 (c)   | 87,589    |
|           | Metropolitan Transportation Authority, Series E (RB)  |           |
| 500,000   | 5.00%, 11/15/22 (c)   | 574,740   |
| 300,000   | 5.00%, 11/15/22 (c)   | 345,900   |
|           | Metropolitan Transportation Authority, Series F (RB)  |           |
| 845,000   | 3.13%, 11/15/22 (c)   | 866,826   |
| 1,855,000 | 5.00%, 11/15/22 (c)   | 2,136,645 |
| 1,000,000 | 5.00%, 11/15/22 (c)   | 1,147,150 |
| 1,295,000 | 5.00%, 11/15/22 (c)   | 1,493,135 |
| 765,000   | 5.00%, 11/15/22 (c)   | 881,601   |
|           | Metropolitan Transportation Authority, Series H (RB)  |           |

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|-----------|--|-----------|
| 75,000    | 5.00%, 11/15/22 (c)  | 86,036    |
| 540,000   | 5.00%, 11/15/22 (c)  | 619,461   |
| 1,300,000 | 5.00%, 11/15/22 (c)  | 1,513,499 |
| 350,000   | 5.00%, 11/15/22 (c)  | 403,550   |
|           | Nassau County, Series A (GO)   |           |
| 1,110,000 | 3.00%, 04/01/21 (c)  | 1,145,109 |
| 500,000   | 4.00%, 04/01/21 (c)  | 525,810   |
|           | New York City Municipal Water Finance Authority, Water and Sewer System,       |           |
| 1,750,000 | Series A (RB)  | 1,917,965 |
|           | 4.50%, 06/15/26 (c)  |           |
|           | New York City Municipal Water Finance Authority, Water and Sewer System,       |           |
| 220,000   | Series EE (RB)   | 256,628   |
|           | 5.00%, 06/15/24 (c)  |           |
|           | New York City Municipal Water Finance Authority, Water and Sewer System,       |           |
|           | Series FF (RB)   |           |
| 1,345,000 | 5.00%, 12/15/19 (c)  | 1,471,417 |
| 510,000   | 5.00%, 06/15/25 (c)  | 603,172   |
|           | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 |           |
|           | (RB) (SAW)   |           |
| 800,000   | 5.00%, 07/15/22 (c)  | 920,656   |
| 325,000   | 5.00%, 07/15/22 (c)  | 374,923   |
| 905,000   | 5.00%, 01/15/26 (c)  | 1,037,718 |
|           | New York City Transitional Finance Authority, Building Aid Revenue, Subseries  |           |
| 1,475,000 | F-1 (RB)   | 1,683,963 |
|           | 5.00%, 05/01/22 (c)  |           |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,  |           |
|           | Series D (RB)  |           |
| 75,000    | 2.00%, 11/01/22 (c)  | 71,825    |
| 70,000    | 5.00%, 11/01/22 (c)  | 82,129    |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,  |           |
|           | Series A-1 (RB)  |           |
| 2,275,000 | 4.00%, 05/01/26 (c)  | 2,434,614 |
| 125,000   | 5.00%, 08/01/25 (c)  | 146,176   |
| 2,850,000 | 5.00%, 08/01/25 (c)  | 3,281,547 |
| 750,000   | 5.00%, 08/01/25 (c)  | 882,652   |
| 1,500,000 | 5.00%, 05/01/26 (c)  | 1,734,015 |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,  |           |
|           | Series B (RB)  |           |
| 130,000   | 5.00%, 11/01/22 (c)  | 150,678   |
| 345,000   | 5.00%, 11/01/22 (c)  | 397,654   |
| 250,000   | 5.00%, 08/01/24 (c)  | 290,433   |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,  |           |
|           | Series B-1 (RB)  |           |
| 750,000   | 5.00%, 11/01/25 (c)  | 870,217   |
| 450,000   | 5.00%, 11/01/25 (c)  | 519,876   |
| 1,750,000 | 5.00%, 08/01/26 (c)  | 2,072,245 |
| 500,000   | 5.00%, 08/01/26 (c)  | 582,540   |
| 1,000,000 | 5.00%, 08/01/26 (c)  | 1,159,700 |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,  |           |
|           | Series E-1 (RB)  |           |
| 1,000,000 | 5.00%, 02/01/26 (c)  | 1,162,630 |

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| 750,000   | 5.00%, 02/01/26 (c)  | 878,445   |
| 1,995,000 | 5.00%, 02/01/26 (c)  | 2,350,529 |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB)      |           |
| 1,250,000 | 4.00%, 02/01/26 (c)  | 1,304,737 |
| 1,000,000 | 5.00%, 02/01/26 (c)  | 1,171,260 |
| 1,000,000 | 5.00%, 02/01/26 (c)  | 1,162,630 |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)    |           |
| 425,000   | 5.00%, 02/01/23 (c)  | 485,843   |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB) |           |
| 1,800,000 | 5.00%, 11/01/22 (c)  | 2,100,132 |
|           | New York City Transitional Finance Authority, Series I (RB)                                      |           |
| 500,000   | 5.00%, 05/01/23 (c)  | 575,265   |
| 360,000   | 5.00%, 05/01/23 (c)  | 416,452   |
|           | New York City Transitional Finance Authority, Subseries A-1 (RB)                                 |           |
| 255,000   | 3.50%, 08/01/24 (c)  | 260,233   |
|           | New York City Transitional Finance Authority, Subseries C-1 (RB)                                 |           |
| 575,000   | 5.00%, 11/01/22 (c)  | 668,495   |
|           | New York City Transitional Finance Authority, Subseries D-1 (RB)                                 |           |
| 1,660,000 | 5.00%, 02/01/24 (c)  | 1,912,137 |
|           | New York City Transitional Finance Authority, Subseries F-1 (RB)                                 |           |
| 700,000   | 5.00%, 02/01/23 (c)  | 816,354   |
|           | New York City Trust for Cultural Resources, The Museum of Modern Art, Series 1-E (RB)            |           |
| 100,000   | 4.00%, 04/01/26  | 113,614   |
| 250,000   | 4.00%, 10/01/26 (c)  | 271,920   |
| 1,000,000 | 4.00%, 10/01/26 (c)  | 1,105,390 |
|           | New York City, Series A (GO)   |           |
| 1,000,000 | 5.00%, 08/01/24  | 1,187,170 |
| 70,000    | 5.00%, 08/01/25  | 83,792    |
|           | New York City, Series C (GO)   |           |
| 655,000   | 5.00%, 08/01/22 (c)  | 747,604   |
|           | New York City, Series I (GO)   |           |
| 1,300,000 | 5.00%, 08/01/22 (c)  | 1,496,859 |
| 820,000   | 5.00%, 08/01/23 (c)  | 950,175   |
|           | New York City, Series J (GO)   |           |
| 360,000   | 5.00%, 08/01/23 (c)  | 418,799   |
|           | New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB)                   |           |
| 250,000   | 5.00%, 03/15/22 (c)  | 287,480   |
|           | New York State Dormitory Authority, Cornell University Revenue, Series A (RB)                    |           |
| 75,000    | 5.00%, 07/01/26 (c)  | 88,907    |
|           | New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB)                |           |
| 770,000   | 5.00%, 07/01/25 (c)  | 880,018   |
|           | New York State Dormitory Authority, Series A (RB)  |           |
| 1,000,000 | 2.80%, 07/01/25 (c)  | 1,002,970 |
| 100,000   | 5.00%, 07/01/22 (c)  | 112,847   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series A (RB)                     |           |
| 500,000   | 4.00%, 12/15/22  | 560,085   |



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|           |  |           |
|-----------|--|-----------|
| 675,000   | 5.00%, 12/15/22 (c)  | 776,068   |
| 1,300,000 | 5.00%, 12/15/22 (c)  | 1,517,984 |
| 1,125,000 | 5.00%, 12/15/22 (c)  | 1,302,817 |
| 630,000   | 5.00%, 12/15/22 (c)  | 725,451   |
| 260,000   | 5.00%, 12/15/22 (c)  | 302,344   |
| 1,000,000 | 5.00%, 12/15/22 (c)  | 1,165,870 |
| 1,295,000 | 5.00%, 12/15/22 (c)  | 1,498,924 |
| 1,000,000 | 5.00%, 12/15/22 (c)  | 1,157,470 |
| 100,000   | 5.00%, 02/15/23 (c)  | 114,704   |
| 770,000   | 5.00%, 02/15/24 (c)  | 902,109   |
| 1,300,000 | 5.00%, 02/15/24 (c)  | 1,487,668 |
| 800,000   | 5.00%, 02/15/24  | 950,952   |
| 250,000   | 5.00%, 02/15/24 (c)  | 295,738   |
| 1,680,000 | 5.00%, 03/15/25 (c)  | 1,957,234 |
| 1,000,000 | 5.00%, 08/15/26 (c)  | 1,194,030 |
|           | New York State Dormitory Authority, State Personal Income Tax, Series B (RB)                             |           |
| 500,000   | 5.00%, 03/15/22 (c)  | 574,175   |
| 1,405,000 | 5.00%, 03/15/22 (c)  | 1,603,119 |
| 1,300,000 | 5.00%, 03/15/22 (c)  | 1,499,017 |
| 1,000,000 | 5.00%, 02/15/25 (c)  | 1,157,280 |
| 375,000   | New York State Dormitory Authority, State Personal Income Tax, Series C (RB)                             |           |
|           | 5.00%, 03/15/24 (c)  | 429,450   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series E (RB)                             |           |
| 470,000   | 5.00%, 02/15/25 (c)  | 546,859   |
| 265,000   | 5.00%, 02/15/25 (c)  | 311,468   |
| 180,000   | 5.00%, 09/15/25 (c)  | 207,742   |
| 65,000    | 5.00%, 09/15/25 (c)  | 75,393    |
|           | New York State Dormitory Authority, State Sales Tax, Series A (RB)                                       |           |
| 900,000   | 5.00%, 03/15/23  | 1,062,657 |
| 625,000   | 5.00%, 03/15/23 (c)  | 723,462   |
| 500,000   | 5.00%, 03/15/24 (c)  | 575,740   |
| 1,515,000 | 5.00%, 03/15/24 (c)  | 1,747,674 |
| 580,000   | 5.00%, 03/15/24 (c)  | 683,083   |
| 250,000   | 5.00%, 03/15/24 (c)  | 288,923   |
| 1,000,000 | 5.00%, 09/15/26 (c)  | 1,193,630 |
| 1,000,000 | 5.00%, 09/15/26 (c)  | 1,219,190 |
|           | New York State Dormitory Authority, State Sales Tax, Series B (RB)                                       |           |
| 1,300,000 | 5.00%, 09/15/25 (c)  | 1,502,501 |
| 340,000   | 5.00%, 09/15/25 (c)  | 394,084   |
|           | New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB)           |           |
| 1,050,000 | 5.00%, 05/15/22 (c)  | 1,209,432 |
| 935,000   | 5.00%, 05/15/22 (c)  | 1,074,941 |
| 250,000   | 5.00%, 05/15/22 (c)  | 289,048   |
| 250,000   | 5.00%, 05/15/22 (c)  | 288,233   |
|           | New York State Environmental Facilities Corp., Master Finance Program, Series D (RB)                     |           |
| 150,000   | 5.00%, 03/15/24  | 179,709   |
| 645,000   | 5.00%, 03/15/25 (c)  | 775,374   |
|           | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) |           |

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|           |  |           |
|-----------|--|-----------|
| 440,000   | 4.00%, 06/15/22 (c)  | 483,384   |
| 875,000   | 5.00%, 06/15/22 (c)  | 1,018,579 |
| 1,100,000 | 5.00%, 06/15/22 (c)  | 1,276,220 |
| 1,300,000 | 5.00%, 06/15/23 (c)  | 1,521,845 |
| 1,250,000 | 5.00%, 06/15/24 (c)  | 1,492,425 |
| 1,435,000 | 5.00%, 06/15/24 (c)  | 1,673,913 |
| 125,000   | 5.00%, 06/15/24 (c)  | 145,538   |
| 965,000   | 5.00%, 06/15/26 (c)  | 1,135,342 |
| 750,000   | 5.00%, 06/15/26 (c)  | 892,582   |
| 500,000   | 5.00%, 06/15/26 (c)  | 599,175   |
|           | New York State Environmental Facilities Corp., Municipal Water Finance Authority |           |
| 1,080,000 | Projects, Series D (RB)  | 1,250,629 |
|           | 5.00%, 06/15/22 (c)  |           |
|           | New York State Thruway Authority, Series A (RB)                                  |           |
| 100,000   | 5.00%, 09/15/21 (c)  | 114,495   |
| 800,000   | 5.00%, 03/15/23 (c)  | 925,536   |
| 625,000   | 5.00%, 01/01/26 (c)  | 712,650   |
|           | New York State Thruway Authority, Series I (RB)                                  |           |
| 810,000   | 5.00%, 01/01/22 (c)  | 910,197   |
| 1,000,000 | 5.00%, 01/01/22 (c)  | 1,127,660 |
|           | New York State Thruway Authority, Series J (RB)                                  |           |
| 2,120,000 | 5.00%, 01/01/24 (c)  | 2,418,326 |
| 1,000,000 | 5.00%, 01/01/24 (c)  | 1,146,130 |
| 500,000   | 5.00%, 01/01/24 (c)  | 578,875   |
|           | New York State Thruway Authority, Series K (RB)                                  |           |
| 850,000   | 5.00%, 01/01/25 (c)  | 962,514   |
| 1,000,000 | 5.00%, 01/01/25 (c)  | 1,136,120 |
|           | New York State Thruway Authority, State Personal Income Tax, Series A (RB)       |           |
| 190,000   | 5.00%, 09/15/21 (c)  | 216,906   |
| 60,000    | 5.00%, 09/15/21 (c)  | 68,755    |
| 1,250,000 | 5.00%, 09/15/21 (c)  | 1,430,600 |
| 150,000   | 5.00%, 09/15/21 (c)  | 171,600   |
| 250,000   | New York State Urban Development Corp., Series D (RB)                            | 294,390   |
|           | 5.00%, 03/15/23  |           |
|           | New York State Urban Development Corp., State Personal Income, Series A (RB)     |           |
| 680,000   | 3.50%, 03/15/21 (c)  | 705,888   |
| 1,500,000 | 4.00%, 03/15/21 (c)  | 1,633,470 |
| 700,000   | 4.00%, 03/15/21 (c)  | 759,087   |
| 750,000   | 5.00%, 03/15/24 (c)  | 856,297   |
| 115,000   | 5.00%, 03/15/24 (c)  | 130,901   |
| 1,000,000 | 5.00%, 09/15/25 (c)  | 1,150,020 |
| 650,000   | 5.00%, 03/15/26 (c)  | 766,629   |
| 850,000   | 5.00%, 03/15/26  | 1,026,876 |
| 1,100,000 | New York State Urban Development Corp., State Personal Income, Series A-1 (RB)   | 1,276,704 |
|           | 5.00%, 03/15/23 (c)  |           |
| 1,100,000 | New York State Urban Development Corp., State Personal Income, Series B (RB)     | 1,259,720 |
|           | 5.00%, 03/15/24 (c)  |           |
|           | New York State Urban Development Corp., State Personal Income, Series C (RB)     |           |
| 1,250,000 | 5.00%, 03/15/23 (c)  | 1,446,150 |
| 1,000,000 | 5.00%, 03/15/23 (c)  | 1,153,830 |
| 690,000   | 5.00%, 03/15/23 (c)  | 808,169   |

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|           |   |           |
|-----------|---|-----------|
| 500,000   | 5.00%, 03/15/23 (c)   | 584,375   |
| 235,000   | New York State Urban Development Corp., State Personal Income, Series E (RB)<br>5.00%, 03/15/23 (c) | 273,629   |
| 250,000   | Port Authority of New York and New Jersey, Series 179 (RB)<br>5.00%, 12/01/23 (c)                   | 295,015   |
| 565,000   | Port Authority of New York and New Jersey, Series 183 (RB)<br>3.00%, 06/15/24 (c)                   | 576,243   |
| 750,000   | Port Authority of New York and New Jersey, Series 190 (RB)<br>3.25%, 06/15/24 (c)                   | 753,405   |
| 1,200,000 | 5.00%, 05/01/20 (c)   | 1,318,464 |
| 205,000   | 5.00%, 05/01/20 (c)   | 226,125   |
| 100,000   | 5.00%, 05/01/20 (c)   | 110,672   |
| 300,000   | Sales Tax Asset Receivable Corp., Series A (RB)<br>3.00%, 10/15/24 (c)                              | 299,991   |
| 1,200,000 | 5.00%, 10/15/24 (c)   | 1,417,188 |
| 2,790,000 | 5.00%, 10/15/24 (c)   | 3,271,414 |
| 605,000   | State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB)<br>3.00%, 04/01/25 (c)       | 584,363   |
| 65,000    | State of New York, Series E (GO)<br>5.00%, 12/15/21 (c)   | 74,813    |
| 875,000   | Suffolk County Economic Development Corp. (RB)<br>5.00%, 07/01/21 (c)                               | 949,419   |
| 65,000    | Town of Brookhaven, New York (GO)<br>3.00%, 02/01/23 (c)  | 66,982    |
| 640,000   | Town of Brookhaven, Series A (GO)<br>3.00%, 02/01/23  | 678,586   |
| 250,000   | 4.00%, 02/01/23 (c)   | 271,045   |
| 100,000   | Town of Oyster Bay (GO) (AGM)<br>4.00%, 08/01/22 (c)  | 100,786   |
| 265,000   | Town of Oyster Bay, New York (GO) (AGM)<br>3.00%, 03/01/21 (c)                                      | 266,924   |
| 485,000   | 4.00%, 08/01/22 (c)   | 490,970   |
| 130,000   | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM)<br>3.00%, 03/01/21 (c)         | 129,587   |
| 175,000   | 3.25%, 03/01/21 (c)   | 175,196   |
| 100,000   | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)<br>4.00%, 11/01/20 (c)         | 102,620   |
| 875,000   | 4.00%, 11/01/20 (c)   | 914,270   |
| 1,000,000 | Triborough Bridge and Tunnel Authority, Series A (RB)<br>2.78%, 11/15/30 ^                          | 621,550   |
| 1,000,000 | 5.00%, 05/15/23 (c)   | 1,159,630 |
| 900,000   | 5.00%, 05/15/23 (c)   | 1,034,001 |
| 5,805,000 | 5.00%, 05/15/23 (c)   | 6,746,397 |
| 1,370,000 | 5.00%, 05/15/23 (c)   | 1,604,448 |
| 1,345,000 | Triborough Bridge and Tunnel Authority, Series B (RB)<br>2.83%, 11/15/32 ^                          | 774,222   |
| 975,000   | 4.00%, 11/15/22 (c)   | 1,072,012 |
| 200,000   | 5.00%, 11/15/22 (c)   | 232,372   |
| 1,000,000 | 5.00%, 11/15/22 (c)   | 1,169,000 |
| 500,000   | 5.00%, 11/15/22 (c)   | 580,040   |
| 1,310,000 | 5.00%, 11/15/23 (c)   | 1,542,630 |

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|                             |   |             |
|-----------------------------|---|-------------|
| 1,000,000                   | 5.00%, 05/15/27 (c)   | 1,191,410   |
| 1,000,000                   | 5.00%, 05/15/27 (c)   | 1,216,310   |
| 1,500,000                   | 5.00%, 05/15/27 (c)   | 1,766,610   |
| 1,000,000                   | 5.00%, 05/15/27 (c)   | 1,184,550   |
|                             | Utility Debt Securitization Authority (RB)  |             |
| 865,000                     | 3.00%, 12/15/25 (c)   | 839,387     |
| 130,000                     | 5.00%, 06/15/25 (c)   | 155,588     |
| 1,675,000                   | 5.00%, 12/15/25 (c)   | 1,952,497   |
| 1,000,000                   | 5.00%, 06/15/26 (c)   | 1,184,650   |
| 500,000                     | 5.00%, 06/15/26 (c)   | 586,015     |
|                             | Utility Debt Securitization Authority, Series E (RB)  |             |
| 1,250,000                   | 5.00%, 12/15/23 (c)   | 1,459,750   |
| 1,675,000                   | 5.00%, 12/15/23 (c)   | 1,972,346   |
| 1,005,000                   | 5.00%, 12/15/23 (c)   | 1,186,212   |
|                             |   | 223,616,901 |
| <b>North Carolina: 1.0%</b> |   |             |
| 400,000                     | Cape Fear Public Utility Authority, Water and Sewer System (RB)<br>4.00%, 08/01/26 (c)                  | 432,836     |
| 350,000                     | City of Raleigh, Combined Enterprise System, Series A (RB)<br>5.00%, 03/01/23 (c)                       | 410,680     |
| 1,000,000                   | County of Buncombe (RB)<br>5.00%, 06/01/25  | 1,202,700   |
| 500,000                     | County of Mecklenburg, Series B (GO)<br>5.00%, 12/01/25   | 611,755     |
| 1,805,000                   | County of Wake, North Carolina (GO)<br>3.00%, 09/01/24 (c)  | 1,896,243   |
| 90,000                      | County of Wake, Public Improvement (GO)<br>5.00%, 09/01/24  | 108,615     |
|                             | North Carolina Medical Care Commission, Health Care Facilities, Series A (RB)                           |             |
| 1,000,000                   | 5.00%, 10/01/22 (c)   | 1,115,510   |
| 250,000                     | 5.00%, 06/01/27   | 303,273     |
| 355,000                     | North Carolina Municipal Power Agency No. 1, Series A (RB)<br>2.00%, 01/01/18 (c)                       | 343,558     |
| 1,000,000                   | North Carolina Municipal Power Agency No. 1, Series B (RB)<br>5.00%, 01/01/22 (c)                       | 1,132,640   |
| 20,000                      | North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB)<br>5.00%, 11/01/21 (c) | 22,986      |
| 540,000                     | North Carolina State, Series C (RB)<br>5.00%, 05/01/24 (c)  | 639,139     |
|                             | State of North Carolina, Series A (RB)  |             |
| 95,000                      | 2.25%, 05/01/23 (c)   | 92,358      |
| 1,000,000                   | 5.00%, 06/01/23   | 1,187,260   |
| 500,000                     | 5.00%, 06/01/26   | 613,210     |
|                             | State of North Carolina, Series B (RB)  |             |
| 250,000                     | 5.00%, 06/01/24   | 298,433     |
| 75,000                      | 5.00%, 06/01/26   | 91,278      |
| 1,500,000                   | 5.00%, 06/01/26 (c)   | 1,831,170   |
|                             | State of North Carolina, Series C (RB)  |             |
| 1,040,000                   | 5.00%, 05/01/24 (c)   | 1,218,786   |
| 1,315,000                   | 5.00%, 05/01/24   | 1,579,788   |
| 150,000                     |   | 165,737     |

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The Charlotte-Mecklenburg Hospital Authority (RB)  
5.00%, 01/15/22 (c)

15,297,955

**North Dakota: 0.1%**

1,060,000 North Dakota Public Finance Authority, Series A (RB)  
5.00%, 10/01/24 (c) 1,226,081

**Ohio: 2.6%**

20,000 American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB)  
4.00%, 02/15/22 (c) 20,569

670,000 American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB)  
5.00%, 02/15/20 (c) 730,106

250,000 City of Columbus, Ohio Sewerage Revenue (RB)  
5.00%, 12/01/24 (c) 290,318

300,000 5.00%, 12/01/24 (c) 354,882

500,000 5.00%, 12/01/24 (c) 594,220

1,725,000 City of Columbus, Ohio, Series A (GO)  
3.00%, 02/15/24 (c) 1,756,826

800,000 4.00%, 02/15/24 (c) 863,016

750,000 5.00%, 07/01/23 889,207

100,000 5.00%, 08/15/23 (c) 117,885

1,075,000 5.00%, 02/15/24 (c) 1,273,982

1,295,000 City of Columbus, Various Purpose, Series 1 (GO)  
5.00%, 07/01/23 (c) 1,535,365

500,000 City of Columbus, Various Purpose, Series A (GO)  
3.00%, 07/01/25 (c) 501,100

750,000 3.00%, 07/01/25 (c) 767,385

300,000 3.00%, 07/01/25 (c) 298,761

910,000 3.00%, 08/15/25 (c) 883,810

750,000 3.10%, 07/01/25 (c) 745,095

1,450,000 3.20%, 07/01/25 (c) 1,441,677

100,000 5.00%, 08/15/22 (c) 116,266

1,000,000 City of Toledo, Water System Revenue (RB)  
5.00%, 05/15/23 (c) 1,142,000

330,000 County of Cuyahoga, Convention Hotel Project (CP)  
5.00%, 06/01/24 (c) 375,906

1,000,000 County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB)  
5.00%, 05/15/23 (c) 1,151,400

60,000 5.00%, 05/15/23 (c) 69,998

870,000 County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB)  
(AGM) 4.00%, 06/01/22 (c) 888,392

790,000 5.25%, 06/01/22 (c) 900,252

340,000 County of Hamilton, Ohio Sales Tax Revenue, Series A (RB)  
5.00%, 12/01/26 (c) 400,347

375,000 County of Hamilton, Ohio Sewer System Revenue, Series A (RB)  
5.00%, 12/01/24 (c) 434,618

695,000 County of Hamilton, Ohio The Christ Hospital Project (RB)  
5.25%, 06/01/22 (c) 785,684

500,000 5.25%, 06/01/22 (c) 565,770

75,000 Cuyahoga County, Various Purpose (RB)  
3.00%, 12/01/24 (c) 74,327

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|                       |   |            |
|-----------------------|---|------------|
| 750,000               | Dayton Metro Library, Series A (GO)<br>3.25%, 12/01/21 (c)  | 752,310    |
| 2,175,000             | Ohio State Common Schools, Series A (GO)<br>5.00%, 09/15/23   | 2,580,420  |
| 1,000,000             | Ohio Water Development Authority, Fresh Water, Series B (RB)<br>5.00%, 12/01/26 (c)                                     | 1,183,120  |
| 70,000                | Ohio Water Development Authority, Water Pollution Control (RB)<br>5.00%, 12/01/24                                       | 84,524     |
| 85,000                | Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB)<br>5.00%, 11/15/21 (c)                               | 94,279     |
| 895,000               | State of Ohio, Higher Education, Series C (GO)<br>5.00%, 08/01/23   | 1,060,154  |
| 2,500,000             | State of Ohio, Highway Capital Improvement, Series R (GO)<br>5.00%, 05/01/24 (c)  | 2,937,050  |
| 1,000,000             | 5.00%, 05/01/24 (c)   | 1,188,740  |
| 500,000               | State of Ohio, Highway Capital Improvement, Series S (GO)<br>5.00%, 05/01/26 (c)  | 588,135    |
| 1,100,000             | State of Ohio, Major New State Infrastructure Project (RB)<br>5.00%, 06/15/22 (c)                                       | 1,267,717  |
| 100,000               | 5.00%, 06/15/26 (c)   | 119,560    |
| 500,000               | State of Ohio, Parks and Recreation Improvement, Series C (RB)<br>5.00%, 12/01/26 (c)                                   | 589,210    |
| 3,000,000             | State of Ohio, Series A (GO)<br>5.00%, 09/15/26   | 3,654,690  |
| 1,345,000             | State of Ohio, University Hospitals Health System, Series A (RB)<br>5.00%, 01/15/23 (c)                                 | 1,495,210  |
|                       |   | 37,564,283 |
| <b>Oklahoma: 0.2%</b> |   |            |
|                       | Grand River Dam Authority, Series A (RB)  |            |
| 1,040,000             | 5.00%, 06/01/24 (c)   | 1,189,105  |
| 65,000                | 5.00%, 06/01/24 (c)   | 74,690     |
| 115,000               | 5.00%, 06/01/24 (c)   | 134,894    |
| 1,000,000             | Oklahoma Capital Improvement Authority, Series A (RB)<br>5.00%, 07/01/24 (c)  | 1,154,250  |
| 90,000                | Oklahoma City Water Utilities Trust, Water and Sewer Revenue (RB)<br>5.00%, 07/01/23 (c)                                | 106,585    |
|                       |   | 2,659,524  |
| <b>Oregon: 0.7%</b>   |   |            |
| 100,000               | Beaverton School District 48J, Washington and Multnomah Counties, Oregon,<br>Series B (GO) (SBG)<br>4.00%, 06/15/22 (c) | 109,381    |
| 375,000               | City of Eugene, Electric Utility System Revenue, Series A (RB)<br>4.00%, 08/01/26 (c)                                   | 401,618    |
| 500,000               | Clackamas County School District No. 12 North Clackamas (GO) (SBG)<br>5.00%, 06/15/24 (c)                               | 587,655    |
| 1,000,000             | Department of Administrative Services, Oregon State Lottery Revenue, Series D<br>(RB)<br>5.00%, 04/01/25 (c)            | 1,189,180  |
| 500,000               | Metro, Oregon, Series A (GO)<br>4.00%, 06/01/22 (c)   | 549,225    |
| 400,000               | 5.00%, 06/01/22 (c)   | 464,520    |

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|                           |  |            |
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| 75,000                    | Metro, Series A (GO)<br>5.00%, 06/01/22 (c)  | 87,347     |
| 200,000                   | Oregon Health and Science University, Series B (RB)<br>5.00%, 07/01/26 (c)                                       | 229,750    |
| 10,000                    | State of Oregon Department of Transportation, Highway User Tax, Senior Lien,<br>Series A (RB)<br>5.00%, 11/15/22 | 11,732     |
| 200,000                   | 5.00%, 11/15/23  | 237,598    |
| 750,000                   | 5.00%, 11/15/24 (c)  | 884,167    |
| 745,000                   | 5.00%, 11/15/24 (c)  | 882,326    |
| 700,000                   | 5.00%, 11/15/24 (c)  | 821,429    |
| 65,000                    | 5.00%, 11/15/24 (c)  | 77,440     |
| 200,000                   | 5.00%, 11/15/24 (c)  | 234,694    |
| 225,000                   | 5.00%, 11/15/24  | 269,656    |
| 1,850,000                 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series D<br>(RB)<br>5.00%, 04/01/25 (c) | 2,213,599  |
| 550,000                   | State of Oregon, Series A (GO)<br>5.00%, 08/01/23 (c)  | 641,278    |
| 180,000                   | 5.00%, 08/01/23 (c)  | 210,584    |
| 500,000                   | State of Oregon, Series F (GO)<br>5.00%, 05/01/23 (c)  | 586,025    |
|                           |  | 10,689,204 |
| <b>Pennsylvania: 3.8%</b> |  |            |
| 1,490,000                 | Allegheny County Sanitary Authority, Sewer Revenue (RB)<br>5.00%, 12/01/25 (c)                                   | 1,697,229  |
| 450,000                   | Bensalem Township School District (GO) (SAW)<br>5.00%, 12/01/23 (c)  | 522,036    |
| 1,000,000                 | City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB)<br>5.00%, 10/01/26 (c)                              | 1,127,260  |
| 1,000,000                 | City of Philadelphia, Series A (GO)<br>5.00%, 08/01/25 (c)   | 1,143,350  |
| 450,000                   | 5.25%, 07/15/21 (c)  | 508,487    |
| 500,000                   | Commonwealth of Pennsylvania, First Refunding Series (GO)<br>4.00%, 07/01/23                                     | 546,955    |
| 500,000                   | 5.00%, 07/01/23  | 576,490    |
| 1,200,000                 | 5.00%, 09/15/25  | 1,398,840  |
| 925,000                   | Commonwealth of Pennsylvania, First Series (GO)<br>5.00%, 11/15/21 (c)   | 1,055,499  |
| 570,000                   | 5.00%, 11/15/21 (c)  | 647,617    |
| 720,000                   | 5.00%, 11/15/21 (c)  | 826,193    |
| 1,095,000                 | 5.00%, 11/15/21 (c)  | 1,252,176  |
| 1,345,000                 | 5.00%, 06/01/22 (c)  | 1,523,186  |
| 1,075,000                 | 5.00%, 06/01/22 (c)  | 1,219,147  |
| 1,250,000                 | 5.00%, 06/01/22 (c)  | 1,422,312  |
| 1,450,000                 | 5.00%, 04/01/23 (c)  | 1,661,105  |
| 1,350,000                 | 5.00%, 04/01/23 (c)  | 1,540,741  |
| 1,000,000                 | 5.00%, 04/01/23  | 1,149,290  |
| 1,450,000                 | 5.00%, 04/01/23 (c)  | 1,665,571  |
| 500,000                   | 5.00%, 06/15/24 (c)  | 581,055    |
| 500,000                   | 5.00%, 06/15/24  | 578,510    |

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|           |  |           |
|-----------|--|-----------|
| 1,430,000 | 5.00%, 03/15/25 (c)<br>Commonwealth of Pennsylvania, Second Series (GO) (AGM)  | 1,596,423 |
| 650,000   | 3.00%, 09/15/26 (c)  | 577,973   |
| 300,000   | 4.00%, 10/15/23 (c)  | 321,654   |
| 250,000   | 4.00%, 09/15/26 (c)  | 262,418   |
| 500,000   | 5.00%, 10/15/23 (c)  | 576,320   |
| 860,000   | 5.00%, 10/15/23 (c)  | 979,893   |
| 420,000   | 5.00%, 10/15/23 (c)  | 486,074   |
| 500,000   | 5.00%, 10/15/23 (c)  | 580,335   |
| 1,000,000 | 5.00%, 10/15/23 (c)  | 1,136,130 |
| 2,385,000 | 5.00%, 09/15/26<br>County of Allegheny, Series C-75 (GO)   | 2,791,714 |
| 750,000   | 5.00%, 11/01/26 (c)  | 875,205   |
| 500,000   | County of Chester, Series A (GO)<br>4.00%, 07/15/26 (c)  | 553,010   |
| 200,000   | Delaware River Port Authority (RB)<br>5.00%, 01/01/24 (c)  | 223,868   |
| 1,500,000 | Douphin Country General Authority Health System, Series A (RB)<br>3.00%, 06/01/26 (c)  | 1,344,765 |
| 400,000   | 4.00%, 06/01/26 (c)<br>Monroeville Finance Authority (RB)  | 408,744   |
| 940,000   | 5.00%, 02/15/26  | 1,116,419 |
| 1,225,000 | 5.00%, 02/15/27<br>Montgomery County Industrial Development Authority, Lofe Communities, Inc.<br>(RB)                                    | 1,465,222 |
| 250,000   | 5.00%, 05/15/22 (c)  | 273,740   |
| 340,000   | Pennsylvania Economic Development Financing Authority (RB)<br>5.00%, 09/15/26 (c)  | 390,306   |
| 100,000   | Pennsylvania Gas Works Revenue, Thirteenth Series (RB)<br>5.00%, 08/01/24  | 113,982   |
| 500,000   | Pennsylvania Higher Educational Facilities Authority, Series AM (RB)<br>4.00%, 06/15/21 (c)  | 533,180   |
| 940,000   | Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB)<br>5.00%, 06/15/26 (c)  | 1,065,387 |
| 250,000   | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania,<br>Health System, Series A (RB)<br>5.00%, 08/15/22 (c) | 282,938   |
| 40,000    | 5.00%, 08/15/22 (c)  | 45,962    |
| 725,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 114C (RB)<br>3.30%, 10/01/21 (c)                                     | 687,836   |
| 125,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB)<br>3.20%, 04/01/25 (c)                                      | 117,261   |
| 500,000   | Pennsylvania Turnpike Commission (RB)<br>5.00%, 12/01/25 (c)   | 566,250   |
| 1,600,000 | Pennsylvania Turnpike Commission, Second Series B (RB)<br>3.00%, 06/01/26 (c)  | 1,404,624 |
| 870,000   | 3.00%, 06/01/26 (c)  | 774,143   |
| 2,460,000 | 4.00%, 06/01/26 (c)<br>Pennsylvania Turnpike Commission, Series A (RB)   | 2,459,902 |
| 370,000   | 5.00%, 12/01/24 (c)  | 411,984   |
| 750,000   | 5.00%, 12/01/26 (c)  | 861,675   |



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|                             |   |            |
|-----------------------------|---|------------|
|                             | Pennsylvania Turnpike Commission, Series C (RB)                                 |            |
| 400,000                     | 5.00%, 12/01/24 (c)   | 451,556    |
| 1,000,000                   | 5.50%, 12/01/23 (c)   | 1,174,850  |
|                             | Philadelphia Gas Works Co., Fourteenth Series (RB)                              |            |
| 1,000,000                   | 5.00%, 10/01/25   | 1,149,050  |
| 1,000,000                   | 5.00%, 10/01/26 (c)   | 1,115,930  |
| 1,000,000                   | 5.00%, 10/01/26 (c)   | 1,121,140  |
| 1,000,000                   | School District of Philadelphia, Series F (GO) (SAW)                            |            |
|                             | 5.00%, 09/01/25   | 1,098,630  |
|                             | St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB)          |            |
| 60,000                      | 5.00%, 05/15/20 (c)   | 66,336     |
| 150,000                     | 5.25%, 05/15/20 (c)   | 166,677    |
|                             | State Public School Building Authority (RB)                                     |            |
| 820,000                     | 5.00%, 04/01/22 (c)   | 861,369    |
| 1,000,000                   | 5.00%, 12/01/26 (c)   | 1,095,880  |
|                             |   | 56,229,804 |
| <b>Rhode Island: 0.3%</b>   |   |            |
|                             | Rhode Island Health and Educational Building Corp., Series A (RB)               |            |
| 500,000                     | 4.00%, 05/15/26 (c)   | 532,300    |
| 385,000                     | 5.00%, 05/15/25 (c)   | 443,220    |
| 1,275,000                   | State of Rhode Island, Series A (GO)  |            |
|                             | 5.50%, 08/01/21 (c)   | 1,482,595  |
|                             | State of Rhode Island, Series D (GO)  |            |
| 1,000,000                   | 5.00%, 08/01/24 (c)   | 1,170,640  |
| 250,000                     | 5.00%, 08/01/24 (c)   | 294,155    |
| 175,000                     | 5.00%, 08/01/24   | 205,515    |
|                             |   | 4,128,425  |
| <b>South Carolina: 1.1%</b> |   |            |
|                             | Berkeley County, South Carolina School District, Series A (GO)                  |            |
| 325,000                     | 3.00%, 03/01/24 (c)   | 332,716    |
| 150,000                     | 3.00%, 03/01/24 (c)   | 154,344    |
|                             | Charleston Educational Excellence Finance Corp. (RB)                            |            |
| 245,000                     | 5.00%, 12/01/23 (c)   | 282,387    |
| 920,000                     | 5.00%, 12/01/23 (c)   | 1,041,900  |
| 300,000                     | 5.00%, 12/01/23   | 352,143    |
| 105,000                     | 5.00%, 12/01/23 (c)   | 123,105    |
| 150,000                     | 5.00%, 12/01/24 (c)   | 171,011    |
| 895,000                     | Charleston Educational Excellence Finance Corp., County School District (RB)    |            |
|                             | 5.00%, 12/01/24   | 1,061,542  |
|                             | Charleston Educational Excellence Financing Corporation Installment Purchase    |            |
| 50,000                      | Revenue Refunding, Series B (RB)  |            |
|                             | 5.00%, 12/01/23 (c)   | 58,829     |
| 1,000,000                   | Greenville Hospital System Board of Trustees (RB)                               |            |
|                             | 5.00%, 05/01/22 (c)   | 1,115,870  |
| 150,000                     | Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB) |            |
|                             | 3.25%, 06/01/26 (c)   | 145,113    |
| 400,000                     | Kershaw County Public School District (RB)                                      |            |
|                             | 3.38%, 12/01/25 (c)   | 400,140    |
| 500,000                     | Richland County, South Carolina School District No. 1, Series A (GO)            |            |
|                             | 5.00%, 09/01/21 (c)   | 570,470    |
| 100,000                     |   | 109,131    |

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|                        |   |            |
|------------------------|---|------------|
|                        | School District No. 2 of Dorchester County, Series A (GO)   |            |
|                        | 4.00%, 03/01/24 (c)   |            |
|                        | South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB)    |            |
| 1,000,000              | 3.75%, 11/01/22 (c)   | 1,041,950  |
| 350,000                | 5.00%, 11/01/22 (c)   | 396,540    |
|                        | South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB)                    |            |
| 220,000                | 5.00%, 08/01/23 (c)   | 232,731    |
| 395,000                | 5.25%, 08/01/23 (c)   | 421,133    |
|                        | South Carolina Public Service Authority, Series A (RB)  |            |
| 1,000,000              | 5.00%, 06/01/26 (c)   | 1,141,530  |
|                        | South Carolina Public Service Authority, Series C (RB)  |            |
| 1,500,000              | 5.00%, 12/01/24 (c)   | 1,712,355  |
|                        | South Carolina State Public Service Authority, Series A (RB)  |            |
| 900,000                | 5.00%, 12/01/21 (c)   | 1,021,419  |
| 60,000                 | 5.00%, 12/01/24   | 70,789     |
|                        | South Carolina Transportation Infrastructure Bank (RB)  |            |
| 5,000,000              | 2.25%, 10/01/25 (c)   | 4,053,050  |
|                        |   | 16,010,198 |
| <b>Tennessee: 0.7%</b> |   |            |
|                        | City of Chattanooga, Electric System, Series A (RB)   |            |
| 725,000                | 5.00%, 09/01/25   | 865,991    |
|                        | City of Knoxville, Wastewater System Revenue, Series A (RB)   |            |
| 715,000                | 3.00%, 04/01/21 (c)   | 702,745    |
|                        | City of Memphis, Series A (GO)  |            |
| 275,000                | 5.00%, 04/01/25   | 328,372    |
|                        | County of Shelby, Tennessee (GO)  |            |
| 1,200,000              | 5.00%, 03/01/24   | 1,429,488  |
|                        | Knox County Health Educational and Housing Facility Board, Series A (RB)                              |            |
| 680,000                | 5.00%, 01/01/23 (c)   | 764,116    |
|                        | Memphis, Tennessee General Improvement Refunding, Series A (GO)                                       |            |
| 1,485,000              | 5.00%, 11/01/23   | 1,748,320  |
|                        | Metropolitan Government of Nashville & Davidson County, Tennessee (GO)                                |            |
| 500,000                | 5.00%, 07/01/23   | 590,485    |
|                        | Metropolitan Government of Nashville and Davidson County (GO)   |            |
| 1,600,000              | 4.00%, 07/01/26 (c)   | 1,693,920  |
| 545,000                | 4.00%, 07/01/26 (c)   | 583,379    |
| 100,000                | 5.00%, 01/01/26   | 120,924    |
|                        | Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB) |            |
| 515,000                | 5.00%, 07/01/26 (c)   | 581,759    |
|                        | State of Tennessee, Series B (GO)   |            |
| 500,000                | 2.00%, 10/01/20 (c)   | 491,370    |
|                        |   | 9,900,869  |
| <b>Texas: 10.6%</b>    |   |            |
|                        | Alvin Independent School District, Series A (GO)  |            |
| 500,000                | 5.00%, 02/15/26 (c)   | 587,255    |
|                        | Austin Independent School District, Series B (GO)   |            |
| 750,000                | 5.00%, 08/01/24   | 893,790    |
| 500,000                | 5.00%, 08/01/26 (c)   | 598,525    |

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| 300,000   | Bexar County Hospital District (GO)<br>5.00%, 02/15/25   | 354,039   |
| 250,000   | Birdville Independent School District (GO)<br>5.00%, 02/15/25 (c)  | 289,515   |
| 1,250,000 | Board of Regents of Texas A&M University System, Series D (RB)<br>5.00%, 05/15/25                          | 1,499,012 |
| 930,000   | Board of Regents of Texas State University System, Series A (RB)<br>5.00%, 03/15/25 (c)                    | 1,090,127 |
| 500,000   | Board of Regents of Texas State University System, Series E (RB)<br>5.00%, 08/15/27                        | 612,010   |
| 250,000   | Board of Regents of University of North Texas, Series A (RB)<br>5.00%, 04/15/27                            | 300,465   |
| 450,000   | Board of Regents of University of Texas System, Series A (RB)<br>5.00%, 02/15/22 (c)                       | 517,356   |
| 505,000   | 5.00%, 07/01/25 (c)  | 588,557   |
| 750,000   | Board of Regents of University of Texas System, Series D (RB)<br>5.00%, 08/15/24                           | 895,620   |
| 140,000   | Board of Regents of University of Texas, Series E (RB)<br>5.00%, 08/15/26                                  | 169,921   |
| 500,000   | Board of Regents, A and M University System, Series A (RB)<br>5.50%, 07/01/25 (c)                          | 617,840   |
| 500,000   | Brownsville, Texas Utilities System Revenue, Series A (RB)<br>5.00%, 09/01/23 (c)                          | 564,055   |
| 250,000   | Central Texas Regional Mobility Authority, Senior Lien (RB)<br>5.00%, 01/01/26 (c)                         | 276,270   |
| 675,000   | 5.00%, 01/01/26 (c)  | 750,823   |
| 230,000   | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)<br>5.00%, 01/01/23 (c)               | 248,145   |
| 200,000   | 5.00%, 07/01/25 (c)  | 221,382   |
| 500,000   | Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB)<br>5.00%, 11/01/23 (c) | 580,485   |
| 1,000,000 | City of Austin, Texas, Water & Wastewater System Revenue (RB)<br>3.70%, 05/15/23 (c)                       | 1,063,360 |
| 50,000    | 5.00%, 11/15/22 (c)  | 58,301    |
| 50,000    | 5.00%, 05/15/23 (c)  | 58,524    |
| 1,000,000 | 5.00%, 05/15/24 (c)  | 1,165,490 |
| 650,000   | 5.00%, 05/15/24 (c)  | 750,548   |
| 1,000,000 | 5.00%, 05/15/24 (c)  | 1,158,990 |
| 400,000   | City of Austin, Water and Wastewater System Revenue (RB)<br>5.00%, 11/15/21 (c)                            | 459,988   |
| 500,000   | 5.00%, 11/15/22 (c)  | 579,450   |
| 1,400,000 | 5.00%, 11/15/26 (c)  | 1,637,104 |
| 500,000   | City of Dallas (GO)<br>5.00%, 02/15/24 (c)   | 549,995   |
| 1,175,000 | 5.00%, 02/15/24 (c)  | 1,316,670 |
| 1,450,000 | 5.00%, 02/15/24 (c)  | 1,646,417 |
| 500,000   | 5.00%, 02/15/25 (c)  | 548,815   |
| 1,000,000 | 5.00%, 02/15/25 (c)  | 1,119,100 |
| 400,000   | City of Dallas, Series A (GO)<br>5.00%, 02/15/23 (c)   | 446,476   |
|           | City of Dallas, Waterworks and Sewer System, Series A (RB)   |           |

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|-----------|--|-----------|
| 30,000    | 5.00%, 10/01/22 (c)  | 34,620    |
| 1,000,000 | 5.00%, 10/01/25 (c)  | 1,171,480 |
| 1,425,000 | 5.00%, 10/01/25 (c)  | 1,678,978 |
| 1,350,000 | 5.00%, 10/01/26 (c)  | 1,581,120 |
| 1,150,000 | 5.00%, 10/01/26 (c)  | 1,354,286 |
| 400,000   | City of El Paso, Water and Sewer Revenue (RB)<br>5.00%, 03/01/24 (c)                                     | 467,320   |
| 1,000,000 | City of Fort Worth (GO)<br>5.00%, 03/01/22 (c)   | 1,153,270 |
| 50,000    | City of Fort Worth and Dallas, Texas International Airport, Series G (RB)<br>5.00%, 11/01/20 (c)         | 55,825    |
| 1,490,000 | 5.00%, 11/01/20 (c)  | 1,664,151 |
| 1,130,000 | City of Fort Worth, Series A (GO)<br>5.00%, 03/01/25 (c)   | 1,316,574 |
| 1,000,000 | City of Frisco (GO)<br>5.00%, 02/15/23 (c)   | 1,164,970 |
| 500,000   | City of Houston, Combined Utility System Revenue, First Lien, Series B (RB)<br>5.00%, 11/15/26           | 603,050   |
| 650,000   | City of Houston, Series A (GO)<br>5.00%, 03/01/24 (c)  | 732,329   |
| 1,000,000 | 5.00%, 03/01/24 (c)  | 1,135,530 |
| 635,000   | 5.00%, 03/01/26 (c)  | 716,413   |
| 200,000   | 5.00%, 03/01/26 (c)  | 227,656   |
| 700,000   | City of Houston, Texas Combined Utility System Revenue, First Lien, Series C (RB)<br>5.00%, 05/15/24 (c) | 811,293   |
| 1,200,000 | City of San Antonio, Electric and Gas Systems Revenue (RB)<br>5.00%, 08/01/22 (c)                        | 1,387,788 |
| 1,040,000 | 5.00%, 02/01/23  | 1,215,427 |
| 1,000,000 | 5.00%, 08/01/26 (c)  | 1,207,310 |
| 500,000   | 5.25%, 02/01/25  | 606,745   |
| 1,230,000 | City of San Antonio, General Improvement (GO)<br>5.00%, 02/01/24 (c)                                     | 1,433,922 |
| 100,000   | 5.00%, 02/01/24  | 118,487   |
| 300,000   | City of San Antonio, Public Facilities Corp. Improvement (RB)<br>3.00%, 09/15/22 (c)                     | 292,515   |
| 1,070,000 | City of San Antonio, Texas (GO)<br>5.00%, 02/01/24 (c)   | 1,233,999 |
| 1,000,000 | City of San Antonio, Water System Revenue (RB)<br>5.00%, 05/15/22 (c)                                    | 1,150,220 |
| 1,025,000 | 5.00%, 05/15/22 (c)  | 1,187,893 |
| 500,000   | City of San Antonio, Water System Revenue, Series A (RB)<br>5.00%, 05/15/26 (c)                          | 578,725   |
| 50,000    | Clear Creek Independent School District, Series A (GO)<br>5.00%, 02/15/25 (c)                            | 58,452    |
| 1,000,000 | Clear Creek Independent School District, Series B (GO)<br>5.00%, 02/15/22 (c)                            | 1,152,000 |
| 120,000   | Comal Independent School District, Series A (GO)<br>4.00%, 02/01/21 (c)                                  | 128,122   |
| 585,000   | 4.00%, 02/01/21 (c)  | 625,055   |
| 500,000   |  | 559,285   |

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|           |   |           |
|-----------|---|-----------|
|           | Conroe Independent School District, Series A (GO)             |           |
|           | 5.00%, 02/15/21 (c)   |           |
|           | County of Denton, Texas (GO)                                  |           |
| 875,000   | 5.00%, 07/15/20 (c)   | 974,697   |
| 1,000,000 | 5.00%, 07/15/20 (c)   | 1,117,520 |
|           | County of Fort Bend, Series B (GO)                            |           |
| 500,000   | 4.00%, 03/01/26 (c)   | 529,670   |
|           | County of Harris, Series A (GO)                               |           |
| 1,280,000 | 5.00%, 10/01/25 (c)   | 1,501,645 |
| 1,000,000 | 5.00%, 10/01/25 (c)   | 1,179,920 |
| 250,000   | 5.00%, 10/01/25 (c)   | 299,470   |
|           | County of Harris, Subordinate Lien, Series A (GO)             |           |
| 250,000   | 5.00%, 08/15/22 (c)   | 291,868   |
|           | County of Harris, Texas (RB)                                  |           |
| 500,000   | 5.00%, 08/15/22 (c)   | 570,600   |
|           | County of Harris, Texas Toll Road, Senior Lien, Series A (RB) |           |
| 1,250,000 | 5.00%, 08/15/26 (c)   | 1,438,037 |
| 2,250,000 | 5.00%, 08/15/26 (c)   | 2,600,482 |
| 1,500,000 | 5.00%, 08/15/26 (c)   | 1,752,540 |
|           | Cypress-Fairbanks Independent School District (GO)            |           |
| 1,300,000 | 5.00%, 02/15/25 (c)   | 1,513,603 |
|           | Cypress-Fairbanks Independent School District, Series C (GO)  |           |
| 100,000   | 5.00%, 02/15/23   | 117,032   |
| 700,000   | 5.00%, 02/15/24 (c)   | 816,641   |
|           | Dallas and Fort Worth International Airport, Series D (RB)    |           |
| 100,000   | 5.25%, 11/01/23 (c)   | 115,756   |
|           | Dallas and Fort Worth International Airport, Series G (RB)    |           |
| 75,000    | 5.00%, 11/01/20 (c)   | 83,651    |
|           | Dallas Area Rapid Transit, Senior Lien, Series A (RB)         |           |
| 75,000    | 5.00%, 12/01/22   | 87,182    |
| 1,050,000 | 5.00%, 12/01/25 (c)   | 1,222,389 |
| 90,000    | 5.00%, 12/01/25 (c)   | 105,388   |
| 500,000   | 5.00%, 12/01/25 (c)   | 595,835   |
|           | Dallas Independent School District (GO)                       |           |
| 100,000   | 5.00%, 02/15/21 (c)   | 112,852   |
| 890,000   | 5.00%, 08/15/22 (c)   | 1,024,159 |
| 100,000   | 5.00%, 08/15/22 (c)   | 116,323   |
| 250,000   | 5.00%, 02/15/25   | 299,250   |
|           | Dallas Independent School District, Series A (GO)             |           |
| 1,000,000 | 5.00%, 08/15/24 (c)   | 1,171,430 |
| 100,000   | 5.00%, 08/15/24   | 119,034   |
|           | Dallas, Texas, Series A (GO)                                  |           |
| 385,000   | 5.00%, 02/15/23 (c)   | 424,794   |
|           | Denton Independent School District (GO)                       |           |
| 1,330,000 | 5.00%, 02/15/25 (c)   | 1,584,495 |
|           | Eagle Mountain and Saginaw Independent School District (GO)   |           |
| 335,000   | 4.00%, 02/15/26 (c)   | 354,799   |
|           | Ector County Independent School District (GO)                 |           |
| 75,000    | 5.00%, 08/15/23 (c)   | 87,119    |
|           | El Paso Independent School District (GO)                      |           |
| 115,000   | 5.00%, 08/15/24 (c)   | 132,835   |

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|           |   |           |
|-----------|---|-----------|
| 750,000   | Fort Bend Independent School District (GO)<br>5.00%, 08/15/22 (c)   | 871,140   |
| 500,000   | Fort Worth Independent School District (GO)<br>5.00%, 02/15/26 (c)  | 595,165   |
| 750,000   | 5.00%, 02/15/26   | 906,157   |
| 165,000   | Garland Independent School District (GO)<br>4.00%, 02/15/25 (c)   | 175,487   |
| 525,000   | 5.00%, 02/15/25   | 628,850   |
| 250,000   | Grapevine-Colleyville Independent School District (GO)<br>5.00%, 08/15/25 (c)   | 290,048   |
| 1,250,000 | Harris County Flood Control District Improvement, Series A (GO)<br>5.00%, 10/01/25 (c)                                      | 1,462,250 |
| 100,000   | Harris County, Houston Sports Authority, Senior Lien, Series A (RB)<br>5.00%, 11/15/24 (c)                                  | 112,383   |
| 965,000   | 5.00%, 11/15/24 (c)   | 1,088,752 |
| 1,225,000 | 5.00%, 11/15/24 (c)   | 1,389,334 |
| 1,505,000 | Harris County, Texas Cultural Education Facilities Finance Corp. (RB)<br>5.00%, 12/01/24 (c)                                | 1,706,805 |
| 1,000,000 | Harris County, Texas Cultural Education Facilities Finance Corp., Baylor College of<br>Medicine (RB)<br>3.00%, 05/15/26 (c) | 876,700   |
| 500,000   | 3.00%, 05/15/26 (c)   | 447,145   |
| 425,000   | Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB)<br>5.00%, 10/01/23                          | 498,058   |
| 150,000   | Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB)<br>5.00%, 12/01/22 (c)                      | 168,656   |
| 120,000   | 5.00%, 12/01/22 (c)   | 135,685   |
| 725,000   | Harris County, Texas Cypress-Fairbanks Independent School District (GO)<br>5.00%, 02/15/21 (c)                              | 817,880   |
| 500,000   | Harris County, Texas Flood Control District (GO)<br>5.00%, 10/01/24 (c)   | 588,170   |
| 500,000   | Harris County, Texas Flood Control District, Series A (GO)<br>5.00%, 10/01/24 (c)   | 585,125   |
| 250,000   | 5.00%, 10/01/25 (c)   | 294,135   |
| 1,000,000 | 5.00%, 10/01/25 (c)   | 1,183,320 |
| 1,480,000 | Harris County, Texas Unlimited Tax Road Refunding, Series A (GO)<br>5.00%, 10/01/22 (c)                                     | 1,741,116 |
| 1,000,000 | Houston Combined Utility System Revenue, First Lien, Series A (RB)<br>5.00%, 11/15/24 (c)                                   | 1,172,700 |
| 70,000    | Houston Independent School District, Limited Tax School House, Series A (GO)<br>5.00%, 02/15/26 (c)                         | 82,277    |
| 100,000   | Houston Independent School District, Limited Tax School House, Series C (GO)<br>4.00%, 02/15/23 (c)                         | 108,410   |
| 250,000   | Houston, Texas Independent School District, Series A (GO)<br>5.00%, 02/15/23 (c)  | 292,890   |
| 1,340,000 | Houston, Texas Public Improvement Refunding, Series A (GO)<br>5.00%, 03/01/23 (c)   | 1,555,097 |
| 750,000   | 5.00%, 03/01/24 (c)   | 856,290   |
| 250,000   | Humble Independent School District (GO)<br>4.00%, 02/15/26 (c)  | 260,593   |
| 500,000   | 5.00%, 02/15/25   | 598,500   |

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|           |   |           |
|-----------|---|-----------|
| 1,200,000 | Irving Independent School District, Series A (GO)<br>5.00%, 02/15/24                                  | 1,418,688 |
|           | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO)                |           |
| 120,000   | 5.00%, 02/15/25 (c)   | 141,902   |
| 305,000   | 5.00%, 02/15/25   | 365,582   |
| 315,000   | Keller Independent School District, Series A (GO)<br>4.00%, 02/15/25 (c)                              | 330,444   |
| 350,000   | Leander Independent School District, Series A (GO)<br>5.00%, 08/15/23 (c)                             | 409,101   |
| 145,000   | Lewisville Independent School District (GO)<br>5.00%, 08/15/25  | 175,051   |
| 1,000,000 | Lone Star College System (GO)<br>5.00%, 02/15/26 (c)  | 1,152,940 |
|           | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB)                         |           |
| 240,000   | 4.00%, 05/15/22 (c)   | 249,137   |
| 155,000   | 4.00%, 05/15/22 (c)   | 161,975   |
| 210,000   | 5.00%, 05/15/26 (c)   | 247,718   |
|           | Lower Colorado River Authority, LCRA Transmission Services Corp. Project,<br>Series A (RB)            |           |
| 55,000    | 5.00%, 05/15/23 (c)   | 62,673    |
|           | Lower Colorado River Authority, Series A (RB)   |           |
| 600,000   | 5.00%, 05/15/22 (c)   | 676,002   |
| 990,000   | 5.00%, 05/15/22 (c)   | 1,129,105 |
|           | Lower Colorado River Authority, Series B (RB)   |           |
| 675,000   | 5.00%, 05/15/22 (c)   | 759,436   |
| 660,000   | 5.00%, 05/15/22 (c)   | 745,701   |
| 1,370,000 | 5.00%, 05/15/22 (c)   | 1,555,183 |
| 370,000   | 5.00%, 05/15/25 (c)   | 416,387   |
| 380,000   | 5.00%, 05/15/25 (c)   | 435,959   |
| 845,000   | Matagorda County, Texas Navigation District No. 1 (RB)<br>4.00%, 06/03/23 (c)                         | 868,778   |
| 250,000   | Midland County Fresh Water Supply District No. 1, City of Midland Project (RB)<br>5.00%, 09/15/22 (c) | 285,653   |
|           | New Hope Cultural Education Facilities Corp. (RB)   |           |
| 1,000,000 | 4.00%, 07/01/26 (c)   | 982,760   |
| 500,000   | 5.00%, 07/01/25 (c)   | 543,845   |
|           | North Texas Municipal Water District, Water System Revenue (RB)                                       |           |
| 95,000    | 3.00%, 09/01/25 (c)   | 93,331    |
| 650,000   | 4.00%, 03/01/22 (c)   | 675,415   |
| 1,430,000 | 5.00%, 09/01/25 (c)   | 1,685,098 |
| 85,000    | 5.00%, 09/01/25 (c)   | 100,808   |
| 400,000   | 5.00%, 09/01/26 (c)   | 471,264   |
| 305,000   | 5.25%, 03/01/22 (c)   | 353,910   |
| 250,000   | North Texas Tollway Authority, First Tier, Series A (RB)<br>5.00%, 01/01/26 (c)                       | 280,523   |
| 1,485,000 | North Texas Tollway Authority, Second Tier, Series A (RB)<br>5.00%, 01/01/25 (c)                      | 1,655,092 |
| 850,000   | North Texas Tollway Authority, Second Tier, Series B (RB)<br>5.00%, 01/01/24 (c)                      | 950,878   |
| 1,230,000 |   | 1,396,013 |

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|           |   |           |
|-----------|---|-----------|
|           | Northside Independent School District (GO)                                  |           |
|           | 5.00%, 08/15/21 (c)   |           |
|           | Northwest Independent School District, Series A (GO)                        |           |
| 1,000,000 | 5.00%, 02/15/24   | 1,182,240 |
| 1,000,000 | 5.00%, 02/15/25 (c)   | 1,179,330 |
| 500,000   | Pasadena Independent School District, Unlimited Tax School Building (GO)    |           |
|           | 5.00%, 02/15/23 (c)   | 577,470   |
| 1,465,000 | San Antonio Electric and Gas Systems Revenue (RB)                           |           |
|           | 5.25%, 02/01/24   | 1,756,359 |
|           | San Antonio Independent School District, Unlimited Tax School Building (GO) |           |
| 750,000   | 5.00%, 02/15/23   | 878,670   |
| 1,445,000 | 5.00%, 02/15/24   | 1,713,510 |
| 400,000   | San Antonio Water System, Junior Lien, Series A (RB)                        |           |
|           | 5.00%, 05/15/26 (c)   | 467,920   |
| 1,000,000 | Spring Independent School District (GO)                                     |           |
|           | 5.00%, 08/15/25 (c)   | 1,187,650 |
|           | State of Texas, Transportation Commission (GO)                              |           |
| 50,000    | 5.00%, 04/01/24 (c)   | 58,041    |
| 750,000   | 5.00%, 04/01/24 (c)   | 880,267   |
|           | State of Texas, Transportation Commission, Series A (GO)                    |           |
| 1,355,000 | 5.00%, 04/01/22 (c)   | 1,557,667 |
| 1,255,000 | 5.00%, 10/01/24 (c)   | 1,455,398 |
| 1,000,000 | 5.00%, 10/01/25 (c)   | 1,191,860 |
| 1,000,000 | 5.00%, 04/01/26 (c)   | 1,172,240 |
|           | State of Texas, Transportation Commission, Series B (GO)                    |           |
| 2,000,000 | 5.00%, 10/01/27 (c)   | 2,360,580 |
| 1,500,000 | 5.00%, 10/01/27 (c)   | 1,779,465 |
| 30,000    | Tarrant County, Cultural Education Facilities Finance Corp. (RB)            |           |
|           | 5.00%, 10/01/23 (c)   | 34,515    |
|           | Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB)      |           |
| 820,000   | 5.00%, 10/01/23 (c)   | 926,772   |
| 235,000   | 5.25%, 10/01/23 (c)   | 270,219   |
|           | Tarrant Regional Water Control and Improvement District (RB)                |           |
| 1,100,000 | 5.00%, 03/01/25 (c)   | 1,296,471 |
| 1,025,000 | 5.00%, 03/01/25 (c)   | 1,214,656 |
| 1,000,000 | 5.00%, 03/01/25   | 1,195,540 |
|           | Texas Municipal Gas Acquisition & Supply Corp. III (RB)                     |           |
| 225,000   | 5.00%, 12/15/22 (c)   | 242,379   |
| 230,000   | 5.00%, 12/15/22 (c)   | 250,307   |
|           | Texas Municipal Gas Acquisition and Supply Corp. III (RB)                   |           |
| 145,000   | 5.00%, 12/15/22 (c)   | 155,169   |
| 550,000   | 5.00%, 12/15/22 (c)   | 584,688   |
| 50,000    | 5.00%, 12/15/22 (c)   | 54,610    |
| 1,450,000 | 5.00%, 12/15/22 (c)   | 1,592,607 |
| 500,000   | 5.00%, 12/15/22 (c)   | 547,775   |
| 465,000   | Texas Public Finance Authority (GO)   |           |
|           | 5.00%, 10/01/26 (c)   | 561,994   |
| 1,000,000 | Texas State University System (RB)  |           |
|           | 5.00%, 03/15/27 (c)   | 1,194,570 |
| 1,000,000 | Texas Transportation Commission State Highway Fund (RB)                     |           |
|           | 5.00%, 10/01/26   | 1,214,320 |



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|                       |  |             |
|-----------------------|--|-------------|
| 1,000,000             | Texas Transportation Commission State Highway Fund, First Tier, Series A (RB)<br>5.00%, 04/01/23                   | 1,176,230   |
| 1,940,000             | 5.00%, 04/01/24  | 2,307,921   |
| 125,000               | Texas Transportation Commission, Central Tax Turnpike System, Second Tier,<br>Series C (RB)<br>5.00%, 08/15/24 (c) | 138,193     |
| 150,000               | Texas Water Development Board (RB)<br>5.00%, 10/15/25 (c)  | 177,224     |
| 595,000               | 5.00%, 10/15/26 (c)  | 708,276     |
| 1,000,000             | Texas Water Development Board, Series A (RB)<br>5.00%, 10/15/25 (c)  | 1,184,050   |
| 80,000                | Tomball Independent School District (GO)<br>5.00%, 02/15/24  | 94,808      |
| 650,000               | University of Texas, Revenue Financing System, Series A (RB)<br>5.00%, 02/15/22 (c)                                | 747,968     |
| 75,000                | Ysleta Independent School District (GO)<br>5.00%, 08/15/24 (c)   | 86,798      |
|                       |  | 154,982,443 |
| <b>Utah: 0.2%</b>     |  |             |
| 605,000               | Board of Education of Cache County School District (GO) (SBG)<br>4.00%, 06/15/24 (c)                               | 641,826     |
| 370,000               | Canyons School District, Utah School Bond Guaranty Program (GO) (SBG)<br>3.00%, 06/15/22 (c)                       | 356,961     |
| 400,000               | State of Utah (GO)<br>5.00%, 07/01/24  | 481,352     |
| 155,000               | Utah Transit Authority, Subordinated Sales Tax (RB)<br>3.00%, 06/15/26 (c)   | 151,805     |
| 600,000               | 4.00%, 06/15/26 (c)  | 640,068     |
| 155,000               | Utah Transit Authority, Subordinated Sales Tax, Series A (RB)<br>5.00%, 06/15/25 (c)                               | 181,028     |
|                       |  | 2,453,040   |
| <b>Virginia: 2.5%</b> |  |             |
| 650,000               | Arlington County, Series B (GO)<br>5.00%, 08/15/26 (c)   | 795,723     |
| 140,000               | City of Richmond, Public Improvement, Series A (GO) (SAW)<br>5.00%, 03/01/23 (c)                                   | 163,660     |
| 530,000               | City of Richmond, Public Utility Revenue, Series A (RB)<br>5.00%, 01/15/23 (c)                                     | 606,606     |
| 835,000               | Commonwealth of Virginia, Series A-2 (GO)<br>4.00%, 06/01/21 (c)   | 902,443     |
| 500,000               | Commonwealth of Virginia, Series B (GO) (SAW)<br>5.00%, 06/01/25 (c)   | 598,420     |
| 1,000,000             | 5.00%, 06/01/25 (c)  | 1,202,700   |
| 90,000                | 5.00%, 06/01/25 (c)  | 108,698     |
| 1,340,000             | County of Fairfax, Public Improvement, Series A (GO) (SAW)<br>5.00%, 10/01/23                                      | 1,596,878   |
| 1,255,000             | County of Loudoun, Series A (GO) (SAW)<br>5.00%, 12/01/22 (c)  | 1,470,910   |
| 225,000               | Fairfax County, Public Improvement, Series B (GO) (SAW)<br>5.00%, 04/01/23   | 266,085     |
| 1,075,000             | 5.00%, 04/01/24  | 1,288,355   |

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|-----------|--|-----------|
| 485,000   | Fairfax County, Virginia Economic Development Authority (RB)<br>5.00%, 10/01/24 (c)  | 560,990   |
| 250,000   | Hampton Roads Sanitation District, Series A (RB)<br>5.00%, 08/01/26 (c)  | 296,493   |
| 750,000   | Upper Occoquan Sewage Authority (RB)<br>5.00%, 07/01/25 (c)  | 897,705   |
| 485,000   | Virginia College Building Authority, 21st Century College & Equipment Programs<br>Educational Facilities, Series A (RB)<br>5.00%, 02/01/24       | 576,049   |
| 1,100,000 | Virginia College Building Authority, 21st Century College & Equipment Programs<br>Educational Facilities, Series B (RB) (SAW)<br>5.00%, 09/01/23 | 1,299,452 |
| 425,000   | Virginia College Building Authority, 21st Century College and Equipment Programs<br>Educational Facilities, Series A (RB)<br>3.00%, 02/01/22 (c) | 431,915   |
| 1,335,000 | 5.00%, 02/01/22 (c)  | 1,535,424 |
| 1,140,000 | 5.00%, 09/01/22 (c)  | 1,322,252 |
| 100,000   | Virginia College Building Authority, 21st Century College and Equipment Programs<br>Educational Facilities, Series B (RB)<br>5.00%, 02/01/22 (c) | 115,013   |
| 1,000,000 | Virginia College Building Authority, Educational Facilities, Public Higher<br>Education Financing Program, Series A (RB)<br>3.00%, 09/01/24      | 1,049,840 |
| 1,000,000 | 5.00%, 09/01/26 (c)  | 1,197,620 |
| 1,000,000 | 5.00%, 09/01/26 (c)  | 1,206,070 |
| 1,100,000 | Virginia College Building Authority, Educational Facilities, Public Higher<br>Education Financing Program, Series B (RB)<br>4.00%, 09/01/22 (c)  | 1,189,562 |
| 250,000   | Virginia Commonwealth Transportation Board, Capital Projects (RB)<br>4.00%, 05/15/24 (c)   | 264,728   |
| 1,000,000 | 5.00%, 05/15/24 (c)  | 1,179,340 |
| 150,000   | Virginia Commonwealth Transportation Board, Series A (RB)<br>5.00%, 03/15/23 (c)   | 174,657   |
| 450,000   | 5.00%, 03/15/23 (c)  | 518,391   |
| 1,450,000 | 5.00%, 03/15/23 (c)  | 1,688,351 |
| 125,000   | Virginia Public Building Authority, Series A (RB)<br>3.00%, 08/01/24 (c)   | 123,585   |
| 475,000   | 3.00%, 08/01/24 (c)  | 473,627   |
| 1,200,000 | 3.00%, 08/01/26 (c)  | 1,124,040 |
| 1,000,000 | 5.00%, 08/01/25  | 1,210,690 |
| 400,000   | Virginia Public Building Authority, Series C (RB)<br>4.00%, 08/01/24 (c)   | 444,820   |
| 1,750,000 | 5.00%, 08/01/23  | 2,071,755 |
| 750,000   | Virginia Public School Authority (RB) (SAW)<br>5.00%, 08/01/26 (c)   | 904,785   |
| 450,000   | 5.00%, 08/01/26 (c)  | 546,678   |
| 870,000   | Virginia Public School Authority, Series A (RB) (SAW)<br>5.00%, 08/01/24   | 1,039,450 |
| 1,000,000 | Virginia Public School Authority, Series B (RB) (SAW)<br>4.00%, 08/01/24 (c)   | 1,101,220 |
| 750,000   |  | 868,597   |

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|                         |  |            |
|-------------------------|--|------------|
|                         | Virginia Small Business Financing Authority, Hampton University (RB)                                   |            |
|                         | 5.25%, 10/01/24 (c)  |            |
| 1,315,000               | Virginia State Public School Authority, School Financing, Series A (RB) (SAW)                          | 1,553,265  |
|                         | 5.00%, 08/01/23  |            |
| 250,000                 | Virginia State, Resources Authority, Clean Water State (RB)  | 296,720    |
|                         | 5.00%, 10/01/23 (c)  |            |
|                         |  | 36,263,562 |
| <b>Washington: 3.7%</b> |  |            |
|                         | Central Puget Sound Regional Transit Authority, Sale Tax , Series S-1 (RB)                             |            |
| 625,000                 | 5.00%, 11/01/22 (c)  | 725,519    |
| 750,000                 | 5.00%, 11/01/25 (c)  | 882,892    |
| 570,000                 | 5.00%, 11/01/25 (c)  | 674,407    |
|                         | Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax, Series P-1 (RB) |            |
| 250,000                 | 5.00%, 02/01/22 (c)  | 287,148    |
| 555,000                 | 5.00%, 02/01/22 (c)  | 638,322    |
| 75,000                  | 5.00%, 02/01/22 (c)  | 86,492     |
| 2,175,000               | City of Seattle, Drainage and Wastewater System (RB)   | 2,313,917  |
|                         | 4.00%, 04/01/26 (c)  |            |
| 1,000,000               | City of Seattle, Water System Revenue (RB)   | 1,179,470  |
|                         | 5.00%, 05/01/25 (c)  |            |
| 485,000                 | County of King, Series E (GO)  | 578,382    |
|                         | 5.00%, 12/01/25 (c)  |            |
|                         | County of King, Washington Sewer Revenue, Series A (GO)  |            |
| 150,000                 | 5.00%, 07/01/24  | 179,708    |
| 1,000,000               | 5.00%, 01/01/25 (c)  | 1,167,480  |
| 850,000                 | Energy Northwest Colombia Generating Station Electric, Series A (RB)                                   | 981,733    |
|                         | 5.00%, 07/01/24 (c)  |            |
|                         | Energy Northwest Generating Station, Series A (RB)   |            |
| 90,000                  | 4.00%, 07/01/24  | 101,349    |
| 200,000                 | 5.00%, 07/01/23  | 236,062    |
| 1,610,000               | Energy Northwest Project 1 Electric, Series A (RB)   | 1,936,588  |
|                         | 5.00%, 07/01/25  |            |
| 1,000,000               | Energy Northwest Project 1 Electric, Series C (RB)   | 1,177,770  |
|                         | 5.00%, 07/01/24 (c)  |            |
| 5,000                   | Energy Northwest, Series C (RB)  | 5,952      |
|                         | 5.00%, 07/01/24 (c)  |            |
| 80,000                  | Issaquah School District No. 411 King County (GO) (SBG)  | 84,858     |
|                         | 4.00%, 06/01/26 (c)  |            |
| 550,000                 | King County, Issaquah School District No. 411 (GO) (SBG)   | 586,135    |
|                         | 4.00%, 06/01/26 (c)  |            |
| 80,000                  | King County, Washington Limited Tax, Sewer Revenue, Series A (GO)                                      | 94,690     |
|                         | 5.00%, 07/01/23  |            |
| 15,000                  | King County, Washington School District No. 409 Tahoma (GO) (SBG)                                      | 17,566     |
|                         | 5.00%, 12/01/23 (c)  |            |
| 1,025,000               | King County, Washington Sewer Revenue, Series A (RB)   | 1,185,095  |
|                         | 5.00%, 01/01/23 (c)  |            |
| 550,000                 | Olympia School District No. 111 Thurston County , Series B (GO) (SBG)                                  | 637,499    |
|                         | 5.00%, 06/01/22 (c)  |            |
| 975,000                 | Pierce County School District No. 10 Tacoma (GO) (SBG)   | 1,167,202  |
|                         | 5.00%, 12/01/24  |            |

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|           |   |           |
|-----------|---|-----------|
| 100,000   | Port of Seattle, Intermediate Lien, Series A (RB)<br>5.00%, 08/01/22 (c)  | 115,143   |
| 20,000    | Port of Seattle, Washington, Series A (RB)<br>5.00%, 08/01/22 (c)   | 22,717    |
| 500,000   | Port of Tacoma, Series A (GO)<br>5.00%, 12/01/26 (c)  | 595,340   |
| 1,000,000 | Snohomish County School District No. 201 (GO) (SBG)<br>5.00%, 12/01/25 (c)  | 1,190,800 |
| 200,000   | State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor<br>Program, Series C (RB)<br>5.00%, 09/01/23 (c) | 232,918   |
| 115,000   | 5.00%, 09/01/23   | 134,925   |
| 850,000   | State of Washington, Motor Vehicle Fuel Tax, Series D (GO)<br>3.00%, 07/01/23 (c)   | 829,753   |
| 500,000   | State of Washington, Motor Vehicle Fuel Tax, Series E (GO)<br>5.00%, 02/01/23 (c)   | 578,830   |
| 1,500,000 | 5.00%, 02/01/24 (c)   | 1,786,965 |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-A (GO)<br>5.00%, 08/01/26 (c)                                       | 1,167,780 |
| 520,000   | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO)<br>3.13%, 07/01/22 (c)                                       | 514,644   |
| 300,000   | 5.00%, 07/01/24 (c)   | 356,697   |
| 2,050,000 | 5.00%, 07/01/24   | 2,437,429 |
| 1,800,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO)<br>5.00%, 07/01/22 (c)                                       | 2,088,630 |
| 355,000   | 5.00%, 07/01/23 (c)   | 416,908   |
| 1,000,000 | 5.00%, 01/01/25 (c)   | 1,156,660 |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO)<br>5.00%, 01/01/25 (c)                                       | 1,156,660 |
| 50,000    | State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C<br>(GO)<br>5.00%, 06/01/21 (c)             | 56,011    |
| 855,000   | State of Washington, Various Purpose, Series A (GO)<br>4.00%, 07/01/22  | 952,496   |
| 250,000   | 5.00%, 08/01/21 (c)   | 282,315   |
| 1,750,000 | 5.00%, 08/01/22 (c)   | 2,032,765 |
| 835,000   | 5.00%, 08/01/23 (c)   | 982,403   |
| 1,000,000 | 5.00%, 08/01/26 (c)   | 1,167,780 |
| 1,000,000 | 5.00%, 08/01/26 (c)   | 1,182,300 |
| 1,000,000 | State of Washington, Various Purpose, Series A-1 (GO)<br>5.00%, 08/01/25 (c)  | 1,153,040 |
| 240,000   | State of Washington, Various Purpose, Series D (GO)<br>5.00%, 02/01/22 (c)  | 275,414   |
| 535,000   | 5.00%, 02/01/23   | 627,223   |
| 1,375,000 | 5.00%, 02/01/23 (c)   | 1,587,602 |
| 100,000   | 5.00%, 02/01/24 (c)   | 119,131   |
| 2,000,000 | State of Washington, Various Purpose, Series R-A (GO)<br>4.00%, 07/01/24 (c)  | 2,180,560 |
| 295,000   | State of Washington, Various Purpose, Series R-C (GO)<br>4.00%, 07/01/23 (c)  | 317,972   |
| 625,000   | 5.00%, 07/01/22 (c)   | 724,525   |

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|                            |  |            |
|----------------------------|--|------------|
| 50,000                     | 5.00%, 01/01/25 (c)  | 57,450     |
| 350,000                    | 5.00%, 01/01/25 (c)  | 410,253    |
| 1,000,000                  | 5.00%, 01/01/25 (c)  | 1,179,200  |
|                            | State of Washington, Various Purpose, Series R-E (GO)                                      |            |
| 250,000                    | 5.00%, 01/01/25 (c)  | 284,785    |
| 630,000                    | 5.00%, 01/01/25 (c)  | 723,870    |
| 170,000                    | Tacoma School District No. 10 of Pierce County (GO) (SBG)                                  |            |
|                            | 5.00%, 12/01/25 (c)  | 198,342    |
| 940,000                    | Tobacco Settlement Authority (RB)  |            |
|                            | 5.25%, 06/01/21 (c)  | 1,068,536  |
| 475,000                    | University of Washington, General Revenue, Series C (RB)                                   |            |
|                            | 5.00%, 01/01/23 (c)  | 542,673    |
|                            | Washington Health Care Facilities Authority, Providence Health and Services, Series A (RB) |            |
| 225,000                    | 5.00%, 10/01/22 (c)  | 248,013    |
| 75,000                     | 5.00%, 10/01/22 (c)  | 83,830     |
|                            | Washington State University (GO)   |            |
| 325,000                    | 5.00%, 04/01/25 (c)  | 369,463    |
| 750,000                    | 5.00%, 04/01/25 (c)  | 864,292    |
| 1,775,000                  | Washington State, Various Purpose, Series A (GO)   |            |
|                            | 5.00%, 08/01/23 (c)  | 2,037,203  |
|                            |  | 53,418,482 |
| <b>West Virginia: 0.2%</b> |  |            |
|                            | West Virginia Hospital Finance Authority, Series A (RB)                                    |            |
| 900,000                    | 3.00%, 06/01/26 (c)  | 787,878    |
| 450,000                    | 5.00%, 06/01/25  | 519,093    |
| 1,000,000                  | 5.00%, 06/01/26  | 1,153,720  |
|                            | West Virginia University Board of Governors, Series A (RB)                                 |            |
| 500,000                    | 5.00%, 10/01/22 (c)  | 571,830    |
| 580,000                    | 5.00%, 10/01/22 (c)  | 669,993    |
|                            |  | 3,702,514  |
| <b>Wisconsin: 1.1%</b>     |  |            |
| 560,000                    | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB)            |            |
|                            | 5.00%, 06/01/25 (c)  | 618,923    |
| 275,000                    | State of Wisconsin, Clean Water Revenue, Series 2 (RB)                                     |            |
|                            | 5.00%, 06/01/23  | 323,799    |
|                            | State of Wisconsin, Series 2 (GO)  |            |
| 240,000                    | 5.00%, 11/01/21 (c)  | 275,594    |
| 150,000                    | 5.00%, 05/01/26 (c)  | 178,865    |
|                            | State of Wisconsin, Series 3 (GO)  |            |
| 125,000                    | 5.00%, 11/01/22 (c)  | 144,443    |
| 385,000                    | 5.00%, 11/01/22 (c)  | 447,374    |
|                            | State of Wisconsin, Series 4 (GO)  |            |
| 1,500,000                  | 5.00%, 11/01/24 (c)  | 1,786,920  |
| 650,000                    | 5.00%, 11/01/24 (c)  | 780,975    |
|                            | State of Wisconsin, Series A (GO)  |            |
| 300,000                    | 4.00%, 05/01/21 (c)  | 321,633    |
| 80,000                     | 4.00%, 05/01/21 (c)  | 85,870     |
| 250,000                    | 5.00%, 05/01/25 (c)  | 291,633    |
| 100,000                    | State of Wisconsin, Series B (GO)  |            |
|                            | 4.00%, 05/01/23  | 111,933    |

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|                              |   |                      |
|------------------------------|---|----------------------|
|                              | State of Wisconsin, Series C (GO)   |                      |
| 755,000                      | 4.00%, 05/01/21 (c)   | 810,394              |
| 750,000                      | 4.00%, 05/01/21 (c)   | 823,890              |
| 500,000                      | 4.00%, 05/01/24 (c)   | 542,150              |
| 500,000                      | 5.00%, 05/01/24 (c)   | 585,230              |
|                              | Wisconsin Department of Transportation, Series A (RB)   |                      |
| 1,000,000                    | 5.00%, 07/01/24 (c)   | 1,160,080            |
| 500,000                      | 5.00%, 07/01/24 (c)   | 581,870              |
|                              | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB) |                      |
| 1,000,000                    | 4.00%, 05/15/26 (c)   | 1,019,400            |
| 405,000                      | 5.00%, 11/01/24 (c)   | 465,414              |
|                              | Wisconsin Health and Educational Facilities Authority, Aurora Health Care, Inc., Series A (RB)      |                      |
| 205,000                      | 5.00%, 07/15/21 (c)   | 225,004              |
|                              | Wisconsin Health and Educational Facilities Authority, Series B (RB)                                |                      |
| 800,000                      | 3.15%, 09/01/25 (c)   | 780,512              |
|                              | Wisconsin State Transportation, Series 0 (RB)   |                      |
| 1,000,000                    | 5.00%, 07/01/23 (c)   | 1,160,720            |
|                              | Wisconsin State Transportation, Series 1 (RB)   |                      |
| 1,575,000                    | 5.00%, 07/01/22 (c)   | 1,794,476            |
| 35,000                       | 5.00%, 07/01/22 (c)   | 40,108               |
| 800,000                      | 5.00%, 07/01/23 (c)   | 931,680              |
|                              |   | 16,288,890           |
| <b>Total Municipal Bonds</b> |   | <b>1,441,545,708</b> |
| (Cost: \$1,465,544,943)      |   |                      |

**Number  
of Shares**

**MONEY MARKET FUND: 0.2%**

(Cost: \$3,371,443)

3,371,443 Dreyfus Government Cash Management Fund 3,371,443

**Total Investments: 99.0%**

(Cost: \$1,468,916,386) 1,444,917,151

**Other assets less liabilities: 1.0%** 15,135,838

**NET ASSETS: 100.0%** \$1,460,052,989

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

SBG School Board Guaranteed

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

| <b>Summary of Investments By Sector (unaudited)</b> | <b>% of Investments</b> | <b>Value</b>    |
|---|-------------------------|-----------------|
| Education   | 7.2 %                   | \$104,417,123   |
| Health Care   | 5.5                     | 78,801,369      |
| Housing   | 0.3                     | 3,561,148       |
| Industrial Revenue                                  | 0.4                     | 5,456,607       |
| Leasing   | 7.5                     | 108,635,348     |
| Local   | 17.8                    | 256,701,696     |
| Power   | 5.3                     | 77,224,658      |
| Solid Waste/Resource Recovery                       | 0.0                     | 466,567         |
| Special Tax   | 11.0                    | 159,296,937     |
| State   | 22.4                    | 323,801,859     |
| Tobacco   | 0.1                     | 1,256,952       |
| Transportation                                      | 12.8                    | 184,198,621     |
| Water & Sewer                                       | 9.5                     | 137,726,823     |
| Money Market Fund                                   | 0.2                     | 3,371,443       |
|   | 100.0 %                 | \$1,444,917,151 |

The summary of inputs used to value the Fund's investments as of January 31, 2017 is as follows:

|                   | <b>Level 1 Quoted Prices</b> | <b>Level 2 Significant Observable Inputs</b> | <b>Level 3 Significant Unobservable Inputs</b> | <b>Value</b>    |
|-------------------|------------------------------|--|--|-----------------|
| Municipal Bonds*  | \$—                          | \$1,441,545,708                              | \$—  | \$1,441,545,708 |
| Money Market Fund | 3,371,443                    | —  | —  | 3,371,443       |
| Total             | \$3,371,443                  | \$1,441,545,708                              | \$—  | \$1,444,917,151 |

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

There were no transfers between levels during the period ended January 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| <b>Principal Amount</b>       |   | <b>Value</b> |
|-------------------------------|---|--------------|
| <b>MUNICIPAL BONDS: 99.4%</b> |   |              |
| <b>Alabama: 1.5%</b>          |   |              |
| \$800,000                     | County of Jefferson, Alabama Sewer Revenue, Series B (RB) (AGM)<br>6.63%, 10/01/23 (c) ^  | \$309,520    |
| 125,000                       | Decatur City Board of Education (ST)<br>5.00%, 02/01/25 (c)   | 138,160      |
| 375,000                       | Infirmiry Health System Special Care Facilities Financing Authority of Mobile (RB)<br>4.00%, 02/01/26 (c)   | 365,565      |
| 125,000                       | Lower Alabama Gas District, Gas Project Revenue, Series A (RB)<br>5.00%, 09/01/34   | 142,373      |
| 345,000                       | 5.00%, 09/01/46   | 395,974      |
| 250,000                       | State of Alabama (GO)<br>3.00%, 02/01/26 (c)  | 228,245      |
| 250,000                       | UAB Medicine Finance Authority (RB)<br>4.00%, 09/01/26 (c)  | 251,975      |
| 250,000                       | Water Works Board of the City of Birmingham/The (RB)<br>5.00%, 01/01/27 (c)   | 277,190      |
|                               |   | 2,109,002    |
| <b>Arizona: 1.7%</b>          |   |              |
| 600,000                       | Arizona Board of Regents, Arizona State University Projects, Series A (RB)<br>5.00%, 07/01/22 (c)   | 669,666      |
| 375,000                       | Arizona Health Facilities Authority (RB)<br>5.00%, 01/01/24 (c)   | 406,620      |
| 145,000                       | Arizona Health Facilities Authority, Series A (RB)<br>3.75%, 01/01/22 (c)   | 140,563      |
| 350,000                       | Maricopa County Industrial Development Authority (RB)<br>4.00%, 01/01/27 (c)  | 351,701      |
| 250,000                       | 5.00%, 01/01/27 (c)   | 281,170      |
| 400,000                       | Salt River Project Agricultural Improvement & Power District, Arizona Salt River<br>Project Electric System, Series A (RB)<br>5.00%, 06/01/25 (c) | 452,252      |
|                               |   | 2,301,972    |
| <b>California: 18.9%</b>      |   |              |
| 450,000                       | Alameda Corridor Transportation Authority (RB) (AGM)<br>4.00%, 10/01/26 (c)   | 447,475      |
| 350,000                       | 5.00%, 10/01/26 (c)   | 385,763      |
| 425,000                       | Antelope Valley Community College District (GO)<br>5.00%, 02/01/25 (c)  | 476,357      |
| 440,000                       | Bay Area Toll Authority (RB)<br>5.00%, 10/01/24 (c)   | 486,798      |
| 140,000                       | Bay Area Toll Authority, Series F-1 (RB)<br>5.00%, 04/01/24 (c)   | 154,969      |
| 120,000                       | Bay Area Toll Authority, Series S-4 (RB)<br>5.25%, 04/01/23 (c)   | 134,794      |
| 250,000                       | California Educational Facilities Authority (RB)<br>5.00%, 05/01/45   | 324,397      |
| 250,000                       | California Health Facilities Financing Authority (RB)<br>4.50%, 11/15/21 (c)  | 268,778      |
|                               | California Health Facilities Financing Authority, Series A (RB)   |              |



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|         |  |           |
|---------|--|-----------|
| 145,000 | 4.00%, 03/01/23 (c)  | 146,009   |
| 100,000 | 4.00%, 08/15/24 (c)  | 104,363   |
| 400,000 | 5.00%, 08/15/23 (c)  | 432,096   |
| 250,000 | 5.00%, 11/15/25 (c)  | 277,335   |
| 180,000 | California Infrastructure & Economic Development Bank, Series A (RB)<br>4.00%, 11/01/23 (c)              | 181,156   |
| 500,000 | California Public Finance Authority (RB)<br>5.00%, 10/15/26 (c)  | 530,750   |
| 450,000 | California State Public Works Board (RB)<br>3.50%, 12/01/25 (c)  | 448,753   |
| 450,000 | 4.00%, 12/01/25 (c)  | 466,596   |
| 495,000 | California State Public Works Board, Series A (RB)<br>5.00%, 03/01/23 (c)                                | 545,856   |
| 975,000 | California State University, Series A (RB)<br>5.00%, 11/01/24 (c)  | 1,123,375 |
| 125,000 | California Statewide Communities Development Authority (RB)<br>5.00%, 08/01/22 (c)                       | 140,514   |
| 300,000 | 5.00%, 07/01/24 (c)  | 320,454   |
| 500,000 | 5.00%, 05/15/26 (c)  | 546,950   |
| 400,000 | City of Los Angeles CA Wastewater System Revenue (RB)<br>4.00%, 06/01/25 (c)                             | 405,364   |
| 450,000 | City of Los Angeles Department of Airports (RB)<br>5.00%, 05/15/22 (c)                                   | 504,630   |
| 135,000 | 5.00%, 05/15/25 (c)  | 152,134   |
| 50,000  | City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB)<br>4.00%, 05/01/22 (c) | 51,355    |
| 250,000 | Cupertino Union School District (GO)<br>4.00%, 08/01/26 (c)  | 257,778   |
| 470,000 | East Bay Municipal Utility District Water System Revenue (RB)<br>4.00%, 06/01/25 (c)                     | 481,365   |
| 450,000 | Eastern Municipal Water District, Wastewater Revenue, Series A (RB)<br>5.00%, 07/01/26 (c)               | 511,051   |
| 450,000 | El Camino Community College District (GO)<br>5.24%, 08/01/38 ^   | 199,152   |
| 305,000 | El Camino Community College District, Series C (GO)<br>4.00%, 08/01/22 (c)                               | 318,612   |
| 250,000 | Elk Grove Unified School District (CP)<br>3.00%, 02/01/26 (c)  | 217,803   |
| 240,000 | 3.13%, 02/01/26 (c)  | 207,252   |
| 475,000 | Golden State Tobacco Securitization Corp. (RB)<br>5.00%, 06/01/25 (c)                                    | 521,027   |
| 125,000 | 5.00%, 06/01/25 (c)  | 137,584   |
| 250,000 | Imperial Irrigation District Electric System Revenue (RB)<br>5.00%, 05/01/26 (c)                         | 283,825   |
| 780,000 | Kaweah Delta Health Care District (RB)<br>5.00%, 06/01/25 (c)  | 850,317   |
| 900,000 | Los Angeles Department of Water & Power (RB)<br>5.00%, 01/01/26 (c)                                      | 1,020,978 |
| 335,000 | Los Angeles Department of Water and Power, Series A (RB)<br>5.00%, 07/01/24 (c)                          | 378,979   |
| 200,000 |  | 205,610   |

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|         |   |         |
|---------|---|---------|
|         | Los Angeles Unified School District/CA (GO)                                     |         |
|         | 4.00%, 07/01/25 (c)   |         |
| 200,000 | Marin Healthcare District (GO)  | 203,462 |
|         | 4.00%, 08/01/25 (c)   |         |
| 375,000 | Metropolitan Water District of Southern California (RB)                         | 432,184 |
|         | 5.00%, 07/01/25 (c)   |         |
| 400,000 | Pasadena Unified School District (GO)   | 417,128 |
|         | 4.13%, 05/01/22 (c)   |         |
| 125,000 | Port of Los Angeles, Harbor Department, Series B (RB)                           | 140,596 |
|         | 5.00%, 08/01/24 (c)   |         |
|         | Regents of the University of California, Series AR (RB)                         |         |
| 250,000 | 4.00%, 05/15/26 (c)   | 259,223 |
| 500,000 | 5.00%, 05/15/26 (c)   | 578,725 |
| 475,000 | Regents of University of California, Series AI (RB)                             | 545,723 |
|         | 5.00%, 05/15/23 (c)   |         |
| 400,000 | San Diego Unified School District, Series I (GO)                                | 178,236 |
|         | 4.14%, 07/01/25 (c) ^   |         |
| 250,000 | San Diego Unified School District/CA (GO)                                       | 251,770 |
|         | 4.00%, 07/01/25 (c)   |         |
| 250,000 | San Francisco City & County Public Utilities Commission Wastewater Revenue (RB) | 253,650 |
|         | 4.00%, 10/01/25 (c)   |         |
| 465,000 | San Jose, California Financing Authority Lease, Series A (RB)                   | 519,926 |
|         | 5.00%, 06/01/23 (c)   |         |
| 225,000 | Santa Clara County, Series B (GO)   | 215,183 |
|         | 3.38%, 08/01/22 (c)   |         |
| 100,000 | Semitropic Improvement District, Series A (RB)                                  | 102,824 |
|         | 4.00%, 12/01/22 (c)   |         |
|         | State of California (GO)  |         |
| 200,000 | 4.00%, 09/01/26 (c)   | 206,756 |
| 400,000 | 5.00%, 10/01/24 (c)   | 451,168 |
| 350,000 | 5.00%, 08/01/25 (c)   | 398,769 |
| 750,000 | 5.00%, 09/01/26 (c)   | 855,277 |
| 200,000 | 5.00%, 09/01/26 (c)   | 229,846 |
| 450,000 | State of California Department of Veterans Affairs (RB)                         | 400,756 |
|         | 3.38%, 06/01/26 (c)   |         |
| 260,000 | State of California, Series CK (GO)   | 264,498 |
|         | 3.75%, 12/01/24 (c)   |         |
|         | State of California, Various Purpose (GO)                                       |         |
| 30,000  | 4.00%, 04/01/23 (c)   | 30,507  |
| 50,000  | 4.38%, 02/01/22 (c)   | 53,072  |
| 800,000 | 4.50%, 12/01/23 (c)   | 846,184 |
| 650,000 | 5.00%, 04/01/22 (c)   | 721,883 |
| 890,000 | 5.00%, 09/01/22 (c)   | 995,803 |
| 300,000 | 5.00%, 04/01/23 (c)   | 333,153 |
| 825,000 | 5.00%, 11/01/23 (c)   | 923,967 |
| 240,000 | Victor Valley Community College District (GO)                                   | 242,460 |
|         | 4.00%, 08/01/26 (c)   |         |
| 125,000 | West Contra Costa Unified School District (GO)                                  | 125,716 |
|         | 4.00%, 08/01/25 (c)   |         |
| 400,000 | West Valley-Mission Community College District (GO)                             | 427,232 |
|         | 4.00%, 08/01/22 (c)   |         |

|                                   |   |            |
|-----------------------------------|---|------------|
|                                   |   | 26,254,031 |
| <b>Colorado: 2.3%</b>             |   |            |
|                                   | Colorado Health Facilities Authority (RB)   |            |
| 125,000                           | 4.00%, 01/15/26 (c)   | 124,373    |
| 400,000                           | 5.00%, 06/01/26 (c)   | 437,380    |
|                                   | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society |            |
| 115,000                           | Project (RB)  | 119,233    |
|                                   | 5.00%, 06/01/22 (c)   |            |
|                                   | Joint School District No 27J in Adams and Weld Counties (GO) (SAW)                    |            |
| 500,000                           | 5.00%, 12/01/25 (c)   | 571,610    |
|                                   | Park Creek Metropolitan District (RB)   |            |
| 250,000                           | 5.00%, 12/01/25 (c)   | 266,320    |
| 250,000                           | 5.00%, 12/01/25 (c)   | 267,275    |
|                                   | Regional Transportation District, Series A (CP)                                       |            |
| 230,000                           | 5.00%, 06/01/23 (c)   | 256,043    |
|                                   | University of Colorado (RB)   |            |
| 250,000                           | 3.00%, 06/01/26 (c)   | 209,818    |
|                                   | University of Colorado Hospital Authority, Series A (RB)                              |            |
| 875,000                           | 5.00%, 11/15/22 (c)   | 974,120    |
|                                   |   | 3,226,172  |
| <b>Connecticut: 0.6%</b>          |   |            |
|                                   | State of Connecticut (GO)   |            |
| 400,000                           | 5.00%, 06/15/25 (c)   | 438,916    |
|                                   | State of Connecticut, Series F (GO)   |            |
| 370,000                           | 5.00%, 11/15/24 (c)   | 409,102    |
|                                   |   | 848,018    |
| <b>District of Columbia: 0.8%</b> |   |            |
|                                   | District of Columbia (RB)   |            |
| 350,000                           | 5.00%, 01/15/26 (c)   | 385,511    |
|                                   | District of Columbia, Association of American Medical College Issue, Series B (RB)    |            |
| 500,000                           | 5.00%, 10/01/21 (c)   | 541,365    |
|                                   | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB)   |            |
| 225,000                           | 5.00%, 04/01/22 (c)   | 234,961    |
|                                   |   | 1,161,837  |
| <b>Florida: 4.9%</b>              |   |            |
|                                   | Broward County, Florida, Water & Sewer Utility Revenue, Series A (RB)                 |            |
| 400,000                           | 5.00%, 10/01/22 (c)   | 453,824    |
|                                   | Central Florida Expressway Authority, Series A (RB)                                   |            |
| 400,000                           | 5.00%, 07/01/23 (c)   | 449,560    |
|                                   | City of Port St Lucie FL Utility System Revenue (RB)                                  |            |
| 450,000                           | 3.00%, 09/01/26 (c)   | 386,532    |
|                                   | City of Tallahassee, Florida Health Facilities Authority (RB)                         |            |
| 255,000                           | 4.00%, 12/01/25 (c)   | 236,535    |
|                                   | City of Tampa, Florida Health System, Series A (RB)                                   |            |
| 655,000                           | 5.00%, 05/15/22 (c)   | 728,687    |
|                                   | County of Broward, Florida Airport System Revenue (RB)                                |            |
| 10,000                            | 5.00%, 10/01/22 (c)   | 11,155     |
|                                   | County of Miami-Dade FL (RB)  |            |
| 750,000                           | 4.00%, 10/01/26 (c)   | 747,690    |
|                                   | County of Miami-Dade, Florida Water & Sewer System Revenue (RB)                       |            |
| 400,000                           | 5.00%, 10/01/22 (c)   | 442,448    |

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|                       |   |           |
|-----------------------|---|-----------|
| 285,000               | Jacksonville Transportation Authority (RB)<br>5.00%, 08/01/25 (c)   | 320,411   |
| 750,000               | Miami-Dade County Educational Facilities Authority (RB)<br>5.00%, 04/01/25 (c)  | 814,800   |
| 625,000               | Miami-Dade County, Florida Transit System (RB)<br>5.00%, 07/01/22 (c)   | 684,050   |
| 265,000               | Orange County Health Facilities Authority (RB)<br>4.00%, 10/01/26 (c)   | 257,927   |
| 450,000               | Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health,<br>Inc., Series A (RB)<br>5.00%, 04/01/22 (c) | 478,975   |
| 500,000               | Palm Beach County, Public Improvement (RB)<br>5.00%, 12/01/25 (c)   | 562,575   |
| 260,000               | Tampa Hillsborough County Expressway Authority, Series B (RB)<br>5.00%, 07/01/22 (c)  | 285,243   |
|                       |   | 6,860,412 |
| <b>Georgia: 1.3%</b>  |   |           |
| 500,000               | Georgia Higher Education Facilities Authority (RB)<br>4.13%, 06/15/25 (c)   | 522,110   |
| 125,000               | Georgia Housing & Finance Authority<br>3.35%, 12/01/25 (c)  | 111,105   |
| 750,000               | Private Colleges & Universities Authority, Emory University, Series A (RB)<br>5.00%, 10/01/23 (c)                                   | 849,120   |
| 250,000               | Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical<br>Project, Series B (RB)<br>5.00%, 10/01/21 (c)       | 270,120   |
|                       |   | 1,752,455 |
| <b>Guam: 0.1%</b>     |   |           |
| 130,000               | Territory of Guam (RB)<br>5.00%, 01/01/22 (c)   | 134,217   |
| <b>Hawaii: 0.6%</b>   |   |           |
| 445,000               | City & County of Hawaii, Series A (GO)<br>4.00%, 03/01/26 (c)   | 471,046   |
| 250,000               | City & County of Honolulu HI (GO)<br>5.00%, 10/01/25 (c)  | 284,403   |
| 140,000               | State of Hawaii, Series FB (GO)<br>3.00%, 04/01/26 (c)  | 124,663   |
|                       |   | 880,112   |
| <b>Idaho: 0.6%</b>    |   |           |
| 250,000               | Idaho Health Facilities Authority, Series A (RB)<br>5.00%, 03/01/22 (c)   | 264,675   |
| 475,000               | 5.00%, 03/01/24 (c)   | 505,219   |
|                       |   | 769,894   |
| <b>Illinois: 3.2%</b> |   |           |
| 500,000               | Chicago Transit Authority (RB) (AGM)<br>5.00%, 12/01/26 (c)   | 536,910   |
| 250,000               | City of Chicago IL (GO)<br>5.00%, 01/01/26 (c)  | 233,968   |
| 150,000               | City of Chicago IL Wastewater Transmission Revenue (RB)<br>5.00%, 01/01/22 (c)  | 156,351   |
| 500,000               |   | 470,580   |

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|                        |   |           |
|------------------------|---|-----------|
|                        | City of Chicago, Series A (GO)  |           |
|                        | 5.00%, 01/01/22 (c)   |           |
|                        | Illinois Finance Authority (RB)   |           |
| 140,000                | 5.00%, 10/01/25 (c)   | 155,567   |
| 500,000                | 5.00%, 06/01/26 (c)   | 523,890   |
| 250,000                | 5.00%, 06/01/26 (c)   | 267,280   |
| 740,000                | Illinois Finance Authority, Advocate Health Care Network (RB)   |           |
|                        | 4.00%, 06/01/22 (c)   | 749,183   |
| 400,000                | Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB)                                       |           |
|                        | 4.25%, 06/15/22 (c)   | 363,540   |
|                        | State of Illinois (GO) (AGM)  |           |
| 250,000                | 4.38%, 04/01/24 (c)   | 251,745   |
| 455,000                | 5.00%, 03/01/22 (c)   | 451,665   |
| 300,000                | State of Illinois, Series A (GO)  |           |
|                        | 4.50%, 01/01/22 (c)   | 266,349   |
|                        |   | 4,427,028 |
| <b>Indiana: 1.0%</b>   |   |           |
| 25,000                 | Carmel Redevelopment Authority, Series A (RB)   |           |
|                        | 4.00%, 08/01/22 (c)   | 25,809    |
| 400,000                | Indiana Finance Authority, Community Health Network, Series A (RB)  |           |
|                        | 4.00%, 05/01/23 (c)   | 388,860   |
| 400,000                | Indiana Municipal Power Agency (RB)   |           |
|                        | 5.00%, 07/01/26 (c)   | 442,672   |
| 450,000                | Richmond Hospital Authority (RB)  |           |
|                        | 5.00%, 01/01/25 (c)   | 478,048   |
|                        |   | 1,335,389 |
| <b>Iowa: 0.6%</b>      |   |           |
|                        | Iowa Higher Education Loan Authority (RB)   |           |
| 500,000                | 5.00%, 12/01/26 (c)   | 574,830   |
| 250,000                | 5.00%, 12/01/26 (c)   | 287,870   |
|                        |   | 862,700   |
| <b>Kentucky: 0.5%</b>  |   |           |
| 450,000                | Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB)                                  |           |
|                        | 4.25%, 07/01/25 (c)   | 437,616   |
| 250,000                | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB)   |           |
|                        | 5.75%, 07/01/23 (c)   | 274,220   |
|                        |   | 711,836   |
| <b>Louisiana: 1.1%</b> |   |           |
| 150,000                | City of Bossier City LA Utilities Revenue (RB)  |           |
|                        | 5.00%, 10/01/24 (c)   | 169,515   |
| 125,000                | Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB)                               |           |
|                        | 5.00%, 10/01/24 (c)   | 137,588   |
| 415,000                | Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) |           |
|                        | 5.00%, 10/01/24 (c)   | 460,322   |
| 375,000                | Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) |           |
|                        | 4.00%, 02/01/23 (c)   | 375,990   |
| 400,000                | Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) |           |
|                        | 5.00%, 02/01/24 (c)   | 432,044   |

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|                            |  |           |
|----------------------------|--|-----------|
|                            |  | 1,575,459 |
| <b>Maryland: 1.4%</b>      |  |           |
| 400,000                    | City of Baltimore, Maryland (RB)<br>5.00%, 01/01/25 (c)  | 445,524   |
| 255,000                    | Maryland Health & Higher Educational Facilities Authority (RB)<br>4.00%, 07/01/24 (c)  | 256,948   |
| 135,000                    | Maryland Health & Higher Educational Facilities Authority, Series A (RB)<br>4.00%, 07/01/22 (c)                                  | 132,831   |
| 390,000                    | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center<br>Issue, Series A (RB)<br>4.00%, 07/01/26 (c) | 372,009   |
| 250,000                    | University System of Maryland (RB)<br>3.00%, 04/01/26 (c)  | 225,680   |
| 500,000                    | Washington Suburban Sanitary Commission (GO)<br>4.00%, 06/01/24 (c)  | 517,000   |
|                            |  | 1,949,992 |
| <b>Massachusetts: 4.7%</b> |  |           |
| 450,000                    | Boston Water & Sewer Commission (RB)<br>3.00%, 11/01/23 (c)  | 378,274   |
| 385,000                    | 3.63%, 11/01/24 (c)  | 381,323   |
| 425,000                    | Commonwealth of Massachusetts (GO)<br>3.25%, 09/01/25 (c)  | 393,813   |
| 415,000                    | 4.00%, 09/01/25 (c)  | 421,930   |
| 375,000                    | 4.00%, 09/01/25 (c)  | 380,985   |
| 500,000                    | 4.00%, 12/01/26 (c)  | 507,705   |
| 270,000                    | 4.50%, 12/01/21 (c)  | 291,597   |
| 250,000                    | 5.00%, 08/01/21 (c)  | 280,825   |
| 500,000                    | 5.00%, 03/01/24 (c)  | 557,255   |
| 635,000                    | Massachusetts Bay Transportation Authority (RB)<br>4.00%, 07/01/25 (c)   | 665,499   |
| 325,000                    | Massachusetts Bay Transportation Authority, Series A (RB)<br>4.00%, 07/01/22 (c)   | 333,424   |
| 500,000                    | Massachusetts Development Finance Agency (RB)<br>5.00%, 12/01/26 (c)   | 559,685   |
| 1,000,000                  | Massachusetts School Building Authority (RB)<br>5.00%, 08/15/25 (c)  | 1,131,880 |
| 290,000                    | Massachusetts Water Resources Authority (RB)<br>4.00%, 08/01/26 (c)  | 302,580   |
|                            |  | 6,586,775 |
| <b>Michigan: 2.4%</b>      |  |           |
| 400,000                    | Great Lakes Water Authority Sewage Disposal System Revenue (RB)<br>5.00%, 07/01/26 (c)   | 431,424   |
| 500,000                    | Great Lakes Water Authority Water Supply System Revenue (RB)<br>5.00%, 07/01/26 (c)  | 539,280   |
| 500,000                    | Great Lakes Water Authority, Water Supply System, Series B (RB)<br>5.00%, 07/01/26 (c)   | 534,425   |
| 120,000                    | Karegnondi Water Authority, Michigan Water Supply System, Series A (RB)<br>5.00%, 11/01/23 (c)                                   | 128,269   |
| 460,000                    | L'Anse Creuse Public Schools (GO) (Q-SBLF)<br>3.75%, 05/01/25 (c)  | 452,957   |
| 700,000                    |  | 693,924   |

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|                         |  |           |
|-------------------------|--|-----------|
|                         | Michigan Finance Authority (RB)  |           |
|                         | 4.00%, 06/01/25 (c)  |           |
| 500,000                 | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) | 530,790   |
|                         | 5.00%, 07/01/24 (c)  |           |
|                         |  | 3,311,069 |
| <b>Minnesota: 0.3%</b>  |  |           |
| 400,000                 | State of Minnesota, Series A (RB)  | 446,024   |
|                         | 5.00%, 06/01/23 (c)  |           |
| <b>Missouri: 1.3%</b>   |  |           |
| 410,000                 | City of Kansas City, Series E (RB)   | 374,109   |
|                         | 3.13%, 04/01/25 (c)  |           |
| 85,000                  | Health & Educational Facilities Authority of the State of Missouri, Series A (RB)  | 91,165    |
|                         | 5.00%, 11/15/23 (c)  |           |
| 250,000                 | Health & Educational Facilities Authority of the State of Missouri, Series F (RB)  | 250,155   |
|                         | 4.00%, 11/15/24 (c)  |           |
| 250,000                 | Metropolitan St Louis Sewer District (RB)  | 283,290   |
|                         | 5.00%, 05/01/23 (c)  |           |
| 350,000                 | Metropolitan St Louis Sewer District, Series A (RB)                                | 390,918   |
|                         | 5.00%, 05/01/22 (c)  |           |
| 400,000                 | Missouri Joint Municipal Electric Utility Commission (RB)                          | 405,904   |
|                         | 4.00%, 06/01/26 (c)  |           |
|                         |  | 1,795,541 |
| <b>Nebraska: 1.1%</b>   |  |           |
|                         | Central Plains Energy Project, Nebraska Gas Project No. 3 (RB)                     |           |
| 310,000                 | 5.00%, 09/01/22 (c)  | 332,720   |
| 400,000                 | 5.25%, 09/01/22 (c)  | 435,816   |
| 180,000                 | Omaha Public Power District, Series A (RB)   | 203,542   |
|                         | 5.25%, 02/01/25 (c)  |           |
| 250,000                 | Omaha Public Power District, Series B (RB)   | 276,123   |
|                         | 5.00%, 02/01/21 (c)  |           |
| 235,000                 | Omaha School District (GO)   | 231,202   |
|                         | 3.13%, 12/15/24 (c)  |           |
|                         |  | 1,479,403 |
| <b>Nevada: 1.4%</b>     |  |           |
| 135,000                 | Las Vegas Convention & Visitors Authority (RB)                                     | 132,023   |
|                         | 4.00%, 07/01/26 (c)  |           |
| 1,000,000               | Las Vegas Valley Water District (GO)   | 1,038,870 |
|                         | 4.00%, 06/01/22 (c)  |           |
| 400,000                 | Las Vegas Valley, Nevada Water District, Series B (GO)                             | 416,740   |
|                         | 4.00%, 06/01/22 (c)  |           |
| 355,000                 | Washoe County, Nevada Highway Revenue (RB)   | 375,150   |
|                         | 5.00%, 02/01/19 (c)  |           |
|                         |  | 1,962,783 |
| <b>New Jersey: 2.8%</b> |  |           |
| 130,000                 | New Jersey Educational Facilities Authority, Series A (RB)                         | 142,806   |
|                         | 5.00%, 07/01/24 (c)  |           |
| 400,000                 | New Jersey Health Care Facilities Financing Authority (RB)                         | 427,804   |
|                         | 5.00%, 07/01/24 (c)  |           |
| 150,000                 | New Jersey Health Care Facilities Financing Authority, Series A (RB)               | 165,315   |
|                         | 5.25%, 07/01/23 (c)  |           |
| 175,000                 |  | 190,622   |

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|                        |   |           |
|------------------------|---|-----------|
|                        | New Jersey State Turnpike Authority, Series A (RB)                                    |           |
|                        | 5.00%, 07/01/22 (c)   |           |
|                        | New Jersey Transportation Trust Fund Authority (RB)                                   |           |
| 400,000                | 5.00%, 06/15/22 (c)   | 397,380   |
| 270,000                | 5.00%, 06/15/23 (c)   | 270,567   |
| 125,000                | 5.00%, 06/15/24 (c)   | 123,705   |
|                        | New Jersey Turnpike Authority (RB)  |           |
| 1,110,000              | 5.00%, 01/01/25 (c)   | 1,219,324 |
|                        | Rutgers The State University of New Jersey (RB)                                       |           |
| 420,000                | 5.00%, 05/01/23 (c)   | 463,966   |
|                        | Rutgers, State University of New Jersey, Series M (RB)                                |           |
| 410,000                | 3.13%, 05/01/21 (c)   | 366,302   |
| 175,000                | 3.13%, 05/01/21 (c)   | 156,664   |
|                        |   | 3,924,455 |
| <b>New York: 15.2%</b> |   |           |
|                        | Build NYC Resource Corp., New York Law School Project (RB)                            |           |
| 240,000                | 4.00%, 01/01/26 (c)   | 230,916   |
| 500,000                | 5.00%, 01/01/26 (c)   | 525,665   |
|                        | City of New York, Series A (GO)   |           |
| 255,000                | 3.50%, 08/01/24 (c)   | 251,384   |
|                        | County of Nassau NY (GO)  |           |
| 350,000                | 5.00%, 04/01/23 (c)   | 381,892   |
| 400,000                | 5.00%, 04/01/26 (c)   | 444,012   |
| 200,000                | 5.00%, 04/01/26 (c)   | 222,172   |
|                        | Long Island Power Authority, Electric System General Revenue, Series A (RB)           |           |
| 225,000                | 5.00%, 09/01/22 (c)   | 242,672   |
|                        | Metropolitan Transportation Authority (RB)  |           |
| 885,000                | 5.00%, 11/15/25 (c)   | 996,705   |
| 405,000                | 5.00%, 05/15/26 (c)   | 455,512   |
| 250,000                | 5.25%, 11/15/24 (c)   | 285,050   |
| 450,000                | 5.25%, 11/15/26 (c)   | 532,759   |
|                        | Metropolitan Transportation Authority, Series A (RB)                                  |           |
| 300,000                | 5.00%, 05/15/25 (c)   | 331,419   |
| 250,000                | 5.25%, 11/15/26 (c)   | 294,818   |
|                        | Metropolitan Transportation Authority, Series B (RB)                                  |           |
| 25,000                 | 4.25%, 11/15/22 (c)   | 25,762    |
|                        | Metropolitan Transportation Authority, Series D (RB)                                  |           |
| 25,000                 | 5.00%, 11/15/23 (c)   | 27,739    |
|                        | Metropolitan Transportation Authority, Series E (RB)                                  |           |
| 550,000                | 5.00%, 11/15/22 (c)   | 607,057   |
| 650,000                | 5.00%, 11/15/23 (c)   | 723,736   |
|                        | Nassau County, New York General Improvement, Series A (GO)                            |           |
| 150,000                | 4.00%, 04/01/22 (c)   | 151,458   |
|                        | New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB) |           |
| 500,000                | 5.00%, 06/15/24 (c)   | 561,770   |
|                        | New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) |           |
| 500,000                | 5.00%, 12/15/21 (c)   | 561,070   |
|                        | New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB) |           |
| 20,000                 |   | 22,611    |



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|           |   |           |
|-----------|---|-----------|
|           | 5.00%, 06/15/24 (c)   |           |
|           | New York City Municipal Water Finance Authority, Water & Sewer System, Series EE (RB)       |           |
| 500,000   | 5.00%, 06/15/23 (c)   | 568,720   |
| 485,000   | 5.00%, 06/15/23 (c)   | 538,743   |
| 845,000   | 5.00%, 06/15/24 (c)   | 955,332   |
| 500,000   | New York City Transitional Finance Authority Building Aid Revenue (RB) (SAW)                |           |
|           | 4.00%, 01/15/26 (c)   | 510,185   |
|           | New York City Transitional Finance Authority Future Tax Secured Revenue (RB)                |           |
| 1,380,000 | 3.00%, 02/01/26 (c)   | 1,252,654 |
| 500,000   | 5.00%, 08/01/24 (c)   | 563,810   |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB) |           |
| 275,000   | 3.00%, 02/01/26 (c)   | 243,790   |
| 450,000   | 3.00%, 02/01/26 (c)   | 400,288   |
| 600,000   | New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB)           |           |
|           | 5.00%, 02/01/22 (c)   | 667,932   |
|           | New York City Water & Sewer System (RB)   |           |
| 125,000   | 3.00%, 06/15/26 (c)   | 113,743   |
| 250,000   | 4.00%, 12/15/26 (c)   | 255,728   |
| 475,000   | 5.00%, 12/15/22 (c)   | 536,645   |
| 500,000   | 5.00%, 06/15/25 (c)   | 558,195   |
|           | New York State Dormitory Authority (RB)   |           |
| 375,000   | 4.00%, 07/01/26 (c)   | 386,572   |
| 200,000   | 4.00%, 07/01/26 (c)   | 213,244   |
| 200,000   | 5.00%, 07/01/26 (c)   | 232,938   |
|           | New York State Dormitory Authority, Series A (RB)   |           |
| 300,000   | 5.00%, 03/15/23 (c)   | 336,498   |
| 135,000   | 5.00%, 03/15/24 (c)   | 152,183   |
|           | New York State Thruway Authority (RB)   |           |
| 25,000    | 4.00%, 01/01/26 (c)   | 24,999    |
| 450,000   | 5.00%, 01/01/26 (c)   | 506,412   |
| 250,000   | 5.00%, 01/01/26 (c)   | 280,318   |
| 300,000   | New York State Thruway Authority, Series I (RB)   |           |
|           | 5.00%, 01/01/22 (c)   | 325,773   |
|           | New York State Urban Development Corp. (RB)   |           |
| 250,000   | 5.00%, 09/15/25 (c)   | 283,648   |
| 125,000   | 5.00%, 09/15/25 (c)   | 141,924   |
| 500,000   | Port Authority of New York & New Jersey (RB)  |           |
|           | 5.00%, 10/15/25 (c)   | 565,825   |
| 15,000    | Port Authority of New York & New Jersey, Series 171 (RB)                                    |           |
|           | 4.50%, 01/15/22 (c)   | 16,106    |
| 25,000    | Port Authority of New York & New Jersey, Series 184 (RB)                                    |           |
|           | 5.00%, 09/01/24 (c)   | 28,493    |
| 820,000   | Triborough Bridge & Tunnel Authority (RB)   |           |
|           | 5.00%, 05/15/26 (c)   | 929,946   |
| 635,000   | Triborough Bridge and Tunnel Authority, Series A (RB)                                       |           |
|           | 4.00%, 11/15/22 (c)   | 659,898   |
| 840,000   | Utility Debt Securitization Authority (RB)  |           |
|           | 5.00%, 12/15/23 (c)   | 954,685   |
| 100,000   |   | 89,327    |

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Westchester County Local Development Corp. (RB)  
3.75%, 11/01/25 (c)

21,170,733

**North Carolina: 0.6%**

|         |   |         |
|---------|---|---------|
| 400,000 | North Carolina Capital Facilities Finance Agency (RB)<br>5.00%, 10/01/25 (c)              | 456,672 |
| 370,000 | Town of Cary, North Carolina Combined Utility Systems Revenue (RB)<br>4.00%, 12/01/22 (c) | 385,211 |
|         |   | 841,883 |

**Ohio: 2.9%**

|           |  |           |
|-----------|--|-----------|
| 400,000   | Akron, Bath Copley Joint Township Hospital District (RB)<br>5.00%, 05/15/23 (c)                    | 429,356   |
| 85,000    | American Municipal Power Inc (RB)<br>5.00%, 02/15/24 (c)   | 93,220    |
| 400,000   | 5.00%, 02/15/26 (c)  | 438,972   |
| 125,000   | Clermont County Port Authority (RB)<br>4.25%, 12/01/25 (c)   | 124,994   |
| 495,000   | Columbus City School District (GO)<br>5.00%, 12/01/26 (c)  | 557,830   |
| 1,150,000 | Northeast Ohio Regional Sewer District (RB)<br>5.00%, 11/15/24 (c)                                 | 1,280,674 |
| 60,000    | Ohio Higher Educational Facility Commission, Series A (RB)<br>4.00%, 01/01/22 (c)                  | 61,450    |
| 525,000   | 5.00%, 01/01/22 (c)  | 588,903   |
| 350,000   | Ohio State Hospital, University Hospital Health System, Inc., Series A (RB)<br>5.00%, 01/15/22 (c) | 375,308   |
|           |  | 3,950,707 |

**Oregon: 0.7%**

|         |  |         |
|---------|--|---------|
| 550,000 | Portland, Oregon Sewer System, Second Lien, Series B (RB)<br>4.00%, 10/01/24 (c) | 565,339 |
| 325,000 | State of Oregon, Series N (GO)<br>5.00%, 08/01/23 (c)                            | 369,463 |
|         |  | 934,802 |

**Pennsylvania: 4.4%**

|         |   |         |
|---------|---|---------|
|         | Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series A (RB)                          |         |
| 50,000  | 5.00%, 05/01/22 (c)   | 54,136  |
| 55,000  | 5.00%, 05/01/22 (c)   | 59,853  |
| 125,000 | City of Philadelphia, Series B (GO)<br>4.00%, 08/01/25 (c)  | 125,089 |
| 500,000 | Commonwealth of Pennsylvania (GO)<br>4.00%, 09/15/26 (c)  | 510,810 |
| 320,000 | Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB)<br>4.00%, 06/01/22 (c) | 321,053 |
| 270,000 | 5.00%, 06/01/22 (c)   | 288,028 |
| 200,000 | Delaware County Authority (RB)<br>5.00%, 08/01/25 (c)   | 220,182 |
| 400,000 | Delaware River Port Authority (RB)<br>5.00%, 01/01/24 (c)   | 437,564 |
| 400,000 |   | 433,500 |

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|                             |  |           |
|-----------------------------|--|-----------|
|                             | Monroeville Finance Authority (RB)                                       |           |
|                             | 5.00%, 08/15/22 (c)  |           |
| 400,000                     | Montgomery County Industrial Development Authority/PA (RB)               | 433,784   |
|                             | 5.00%, 11/15/26 (c)  |           |
| 725,000                     | Pennsylvania Economic Development Financing Authority (RB)               | 835,867   |
|                             | 6.00%, 01/01/24 (c)  |           |
| 400,000                     | Pennsylvania Higher Educational Facilities Authority (RB)                | 419,276   |
|                             | 5.00%, 11/01/22 (c)  |           |
|                             | Pennsylvania Turnpike Commission (RB)                                    |           |
| 500,000                     | 5.00%, 12/01/22 (c)  | 539,480   |
| 400,000                     | 5.00%, 12/01/25 (c)  | 438,520   |
| 125,000                     | 5.00%, 12/01/25 (c)  | 134,599   |
| 125,000                     | Philadelphia Authority for Industrial Development (RB)                   |           |
|                             | 5.00%, 04/01/25 (c)  | 137,181   |
| 500,000                     | State College Area School District (GO) (SAW)                            |           |
|                             | 5.00%, 03/15/25 (c)  | 562,730   |
| 150,000                     | West View Municipal Authority Water Revenue (RB)                         |           |
|                             | 4.00%, 11/15/24 (c)  | 153,318   |
|                             |  | 6,104,970 |
| <b>South Carolina: 1.7%</b> |  |           |
| 225,000                     | Greenville Health System (RB)  |           |
|                             | 5.00%, 05/01/24 (c)  | 246,119   |
|                             | South Carolina Public Service Authority (RB)                             |           |
| 125,000                     | 4.00%, 12/01/24 (c)  | 126,168   |
| 460,000                     | 4.00%, 06/01/25 (c)  | 464,531   |
| 500,000                     | 5.00%, 12/01/24 (c)  | 548,430   |
| 125,000                     | 5.00%, 06/01/25 (c)  | 134,506   |
| 245,000                     | 5.25%, 12/01/25 (c)  | 269,297   |
| 500,000                     | South Carolina State Public Service Authority, Series E (RB)             |           |
|                             | 5.50%, 12/01/23 (c)  | 558,310   |
|                             |  | 2,347,361 |
| <b>Tennessee: 0.6%</b>      |  |           |
| 100,000                     | Chattanooga Health Educational & Housing Facility Board, Series A (RB)   |           |
|                             | 5.25%, 01/01/23 (c)  | 107,171   |
| 250,000                     | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) |           |
|                             | 5.00%, 10/01/24 (c)  | 260,145   |
| 250,000                     | County of Washington TN (GO)   |           |
|                             | 3.00%, 06/01/26 (c)  | 227,785   |
| 250,000                     | Tennessee State School Bond Authority (RB)                               |           |
|                             | 5.00%, 11/01/25 (c)  | 283,873   |
|                             |  | 878,974   |
| <b>Texas: 11.6%</b>         |  |           |
| 450,000                     | Aldine Independent School District (GO)                                  |           |
|                             | 3.13%, 02/15/25 (c)  | 395,986   |
| 290,000                     | Austin Community College District (GO)                                   |           |
|                             | 5.00%, 08/01/25 (c)  | 328,558   |
| 200,000                     | Bexar County Hospital District (GO)                                      |           |
|                             | 4.00%, 02/15/26 (c)  | 205,034   |
| 250,000                     | Central Texas Regional Mobility Authority (RB)                           |           |
|                             | 5.00%, 01/01/26 (c)  | 269,743   |
| 250,000                     |  | 269,178   |

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|           |  |           |
|-----------|--|-----------|
|           | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)          |           |
|           | 5.00%, 07/01/25 (c)  |           |
| 250,000   | Central Texas Turnpike System, Series B (RB)                                   | 274,640   |
|           | 5.00%, 08/15/24 (c)  |           |
| 200,000   | City of Dallas TX Waterworks & Sewer System Revenue (RB)                       | 204,012   |
|           | 4.00%, 10/01/26 (c)  |           |
| 500,000   | City of Houston TX (GO)  | 561,605   |
|           | 5.00%, 03/01/26 (c)  |           |
|           | City of Houston TX Combined Utility System Revenue (RB)                        |           |
| 500,000   | 4.00%, 11/15/26 (c)  | 515,100   |
| 200,000   | 5.00%, 11/15/22 (c)  | 227,222   |
|           | City Public Service Board of San Antonio, Texas (RB)                           |           |
| 225,000   | 5.00%, 02/01/24 (c)  | 249,458   |
|           | County of Harris TX (RB)   |           |
| 500,000   | 5.00%, 08/15/26 (c)  | 565,540   |
|           | County of Montgomery TX (GO)   |           |
| 200,000   | 4.00%, 03/01/26 (c)  | 204,896   |
|           | Dallas Area Rapid Transit (RB)   |           |
| 500,000   | 5.00%, 12/01/25 (c)  | 559,330   |
| 1,000,000 | 5.00%, 12/01/25 (c)  | 1,139,080 |
|           | Dallas, Texas Fort Worth International Airport (RB)                            |           |
| 125,000   | 5.00%, 11/01/20 (c)  | 137,653   |
|           | Highland Park Independent School District (GO)                                 |           |
| 500,000   | 3.00%, 02/15/25 (c)  | 474,920   |
|           | Houston Community College System (GO)  |           |
| 180,000   | 5.00%, 02/15/20 (c)  | 197,534   |
|           | Lower Colorado River Authority (RB)  |           |
| 200,000   | 4.00%, 05/15/26 (c)  | 202,938   |
| 525,000   | 5.00%, 05/15/23 (c)  | 584,698   |
|           | Lower Colorado River Authority, Transmission Services Corporation Project (RB) |           |
| 165,000   | 4.00%, 05/15/22 (c)  | 166,165   |
| 130,000   | 4.00%, 05/15/22 (c)  | 133,042   |
|           | New Hope Cultural Education Facilities Finance Corp. (RB)                      |           |
| 125,000   | 4.25%, 07/01/26 (c)  | 123,046   |
| 500,000   | 5.00%, 07/01/26 (c)  | 534,425   |
|           | North Texas Tollway Authority (RB)   |           |
| 650,000   | 4.00%, 01/01/26 (c)  | 648,102   |
| 425,000   | 5.00%, 01/01/23 (c)  | 467,092   |
|           | Regents of the University of Texas, Series B (RB)                              |           |
| 510,000   | 4.00%, 02/15/26 (c)  | 529,599   |
|           | San Jacinto College District, Series B (GO)                                    |           |
| 485,000   | 3.38%, 02/15/26 (c)  | 466,221   |
|           | Southwest Independent School District (GO)                                     |           |
| 300,000   | 5.00%, 02/01/22 (c)  | 333,966   |
|           | Tarrant County Cultural Education Facilities Finance Corp (RB)                 |           |
| 330,000   | 5.00%, 05/15/23 (c)  | 363,947   |
|           | Tarrant County Cultural Education Facilities Finance Corp, Series A (RB)       |           |
| 200,000   | 4.00%, 05/15/23 (c)  | 197,720   |
|           | Tarrant Regional Water District (RB)   |           |
| 500,000   | 5.00%, 03/01/22 (c)  | 552,965   |
|           | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB)  |           |

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|                         |   |            |
|-------------------------|---|------------|
| 500,000                 | 5.00%, 08/15/24 (c)   | 532,240    |
| 850,000                 | 5.00%, 08/15/24 (c)   | 907,655    |
| 1,110,000               | Texas Transportation Commission, Series A (RB)<br>5.00%, 08/15/22 (c)   | 1,205,293  |
| 250,000                 | Texas Water and Wastewater System (RB)<br>5.00%, 05/15/24 (c)   | 279,880    |
| 750,000                 | Texas Water Development Board (RB)<br>5.00%, 10/15/25 (c)   | 851,775    |
| 230,000                 | University of Houston System (RB)<br>5.00%, 02/15/21 (c)  | 254,162    |
|                         |   | 16,114,420 |
| <b>Utah: 0.9%</b>       |   |            |
|                         | County of Utah UT (RB)  |            |
| 460,000                 | 3.00%, 05/15/26 (c)   | 373,364    |
| 525,000                 | 4.00%, 05/15/24 (c)   | 527,284    |
| 220,000                 | Utah Transit Authority, Series A (RB)<br>5.00%, 06/15/25 (c)  | 250,589    |
| 125,000                 | Utah Transit Authority, Subordinated Sales Tax (RB)<br>4.00%, 06/15/22 (c)                                    | 128,400    |
|                         |   | 1,279,637  |
| <b>Virginia: 0.7%</b>   |   |            |
| 460,000                 | Virginia Commonwealth Transportation Board (RB)<br>3.00%, 05/15/26 (c)  | 402,946    |
| 500,000                 | Virginia Small Business Financing Authority, Hampton University (RB)<br>4.00%, 10/01/24 (c)                   | 505,575    |
|                         |   | 908,521    |
| <b>Washington: 3.6%</b> |   |            |
|                         | Central Puget Sound Regional Transit Authority (RB)   |            |
| 500,000                 | 5.00%, 11/01/25 (c)   | 571,430    |
| 450,000                 | 5.00%, 11/01/25 (c)   | 519,129    |
| 305,000                 | Energy Northwest Columbia Generating Station, Series A (RB)<br>4.00%, 07/01/25 (c)                            | 315,346    |
| 500,000                 | King County, Washington Limited Tax Sewer Revenue, Series A (GO)<br>5.00%, 01/01/25 (c)                       | 571,080    |
| 150,000                 | King County, Washington Sewer Revenue (RB)<br>5.00%, 01/01/22 (c)   | 165,185    |
| 500,000                 | Pierce County School District No 10 Tacoma (GO) (SBG)<br>5.25%, 12/01/24 (c)                                  | 576,440    |
| 500,000                 | State of Washington (GO)<br>5.00%, 08/01/26 (c)   | 568,800    |
| 200,000                 | University of Washington (RB)<br>3.00%, 01/01/23 (c)  | 178,382    |
|                         | Washington Health Care Facilities Authority (RB)  |            |
| 250,000                 | 5.00%, 10/01/22 (c)   | 270,430    |
| 725,000                 | 5.00%, 08/15/25 (c)   | 792,309    |
| 390,000                 | Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB)<br>5.00%, 02/01/21 (c) | 402,667    |
|                         |   | 4,931,198  |
| <b>Wisconsin: 1.0%</b>  |   |            |
| 410,000                 | State of Wisconsin (GO)<br>5.00%, 05/01/25 (c)  | 469,483    |

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|                              |   |             |
|------------------------------|---|-------------|
| 405,000                      | University of Wisconsin Hospitals & Clinics Authority, Series A (RB)<br>4.00%, 04/01/23 (c) | 403,688     |
| 500,000                      | WPPI Energy (RB)<br>5.00%, 07/01/23 (c)   | 559,465     |
|                              |   | 1,432,636   |
| <b>Wyoming: 0.4%</b>         |   |             |
| 500,000                      | Wyoming Municipal Power Agency Inc (RB)<br>5.00%, 01/01/27 (c)                              | 554,820     |
| <b>Total Municipal Bonds</b> |   | 138,117,238 |
| (Cost: \$140,817,622)        |   |             |

**Number  
of Shares**

**MONEY MARKET FUND: 1.0%**

(Cost: \$1,364,155)

|  |   |               |
|--|---|---------------|
| 1,364,155  | Dreyfus Government Cash Management Fund | 1,364,155     |
| <b>Total Investments: 100.4%</b>                     |   | 139,481,393   |
| (Cost: \$142,181,777)                                |   |               |
| <b>Liabilities in excess of other assets: (0.4)%</b> |   | (492,202 )    |
| <b>NET ASSETS: 100.0%</b>                            |   | \$138,989,191 |

|        |  |
|--------|--|
| 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  |
| SBG    | School Board Guaranteed  |
| ST     | Special Tax  |
| (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                        |

| <b>Summary of Investments By Sector<br/>(unaudited)</b> | <b>% of<br/>Investments</b> | <b>Value</b>  |
|---|-----------------------------|---------------|
| Education   | 10.1 %                      | \$14,165,310  |
| Health Care   | 16.3                        | 22,745,075    |
| Housing   | 0.8                         | 1,058,811     |
| Industrial Revenue                                      | 0.5                         | 768,536       |
| Leasing   | 3.9                         | 5,497,577     |
| Local   | 11.2                        | 15,575,933    |
| Power   | 7.5                         | 10,447,588    |
| Special Tax   | 10.2                        | 14,275,640    |
| State   | 9.5                         | 13,234,234    |
| Tobacco   | 0.5                         | 658,611       |
| Transportation  | 14.9                        | 20,756,683    |
| Water & Sewer   | 13.6                        | 18,933,240    |
| Money Market Fund                                       | 1.0                         | 1,364,155     |
|   | 100.0 %                     | \$139,481,393 |

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The summary of inputs used to value the Fund's investments as of January 31, 2017 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds*  | \$—                         | \$138,117,238                                  | \$   | \$138,117,238 |
| Money Market Fund | 1,364,155                   | —  | —  | 1,364,155     |
| Total             | \$1,364,155                 | \$138,117,238                                  | \$   | \$139,481,393 |

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

There were no transfers between levels during the period ended January 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal<br>Amount           |   | Value       |
|-------------------------------|---|-------------|
| <b>MUNICIPAL BONDS: 98.5%</b> |   |             |
| <b>Alabama: 0.6%</b>          |   |             |
| \$950,000                     | Alabama Federal Aid Highway Finance Authority, Federal Highway Grant Anticipation Bonds (RB)<br>5.00%, 09/01/19 | \$1,034,768 |
| 325,000                       | Alabama Public School and College Authority, Series A (RB)<br>5.00%, 02/01/22                                   | 374,800     |
| 100,000                       | Alabama Public School and College Authority, Series B (RB)<br>5.00%, 03/01/19                                   | 107,838     |
| 75,000                        | State of Alabama, Series A (GO)<br>5.00%, 08/01/20  | 84,176      |
|                               |   | 1,601,582   |
| <b>Alaska: 0.8%</b>           |   |             |
| 1,000,000                     |   | 1,091,580   |

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|                          |   |           |
|--------------------------|---|-----------|
|                          | Alaska Municipal Bond Bank Authority, Series Three (RB)   |           |
|                          | 4.00%, 12/01/21   |           |
| 410,000                  | Borough of North Slope, Series A (GO)   | 427,040   |
|                          | 4.00%, 06/30/18   |           |
| 700,000                  | Municipality of Anchorage, Series B (GO)  | 763,945   |
|                          | 5.00%, 09/01/19   |           |
|                          |   | 2,282,565 |
| <b>Arizona: 1.4%</b>     |   |           |
| 630,000                  | Arizona Board of Regents, University of Arizona Projects, Series C (CP)                         | 680,696   |
|                          | 5.00%, 06/01/19   |           |
| 115,000                  | Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB)                       | 131,482   |
|                          | 5.00%, 07/01/21   |           |
|                          | City of Chandler (GO)   |           |
| 250,000                  | 3.00%, 07/01/19   | 260,722   |
| 250,000                  | 4.00%, 07/01/21   | 275,902   |
| 1,000,000                | City of Glendale Water and Sewer Revenue, Senior Lien (RB)                                      | 1,119,490 |
|                          | 5.00%, 07/01/20   |           |
| 50,000                   | City of Phoenix, Civic Improvement Corp. (RB)   | 55,993    |
|                          | 5.00%, 07/01/20   |           |
| 590,000                  | City of Scottsdale (GO)   | 606,490   |
|                          | 3.00%, 07/01/18   |           |
|                          | Maricopa County Industrial Development Authority (RB)   |           |
| 250,000                  | 5.00%, 01/01/20   | 274,755   |
| 250,000                  | 5.00%, 01/01/21   | 281,085   |
|                          |   | 3,686,615 |
| <b>Arkansas: 0.4%</b>    |   |           |
|                          | State of Arkansas, Federal Highway Grant Anticipation (GO)                                      |           |
| 125,000                  | 5.00%, 04/01/18   | 130,711   |
| 675,000                  | 5.00%, 04/01/18   | 705,841   |
| 75,000                   | 5.00%, 10/01/18   | 79,775    |
| 100,000                  | 5.00%, 04/01/21   | 113,805   |
| 150,000                  | State of Arkansas, Four-Lane Highway Construction and Improvement (GO)                          | 171,492   |
|                          | 5.00%, 06/15/21   |           |
|                          |   | 1,201,624 |
| <b>California: 14.3%</b> |   |           |
| 100,000                  | ABAG Finance Authority for Nonprofit Corporations, Series A (RB)                                | 114,268   |
|                          | 5.00%, 08/01/21   |           |
| 2,250,000                | Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB)                                     | 2,271,915 |
|                          | 1.87%, 10/01/18 (c) (p)   |           |
| 500,000                  | Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB)                                     | 505,475   |
|                          | 2.00%, 10/01/20 (c) (p)   |           |
| 80,000                   | Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB)                                   | 86,554    |
|                          | 5.00%, 04/01/19   |           |
| 725,000                  | California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB)       | 790,670   |
|                          | 5.00%, 10/15/19 (p)   |           |
| 250,000                  | California State Department of Water Resources, Central Valley Project, Series AM (RB)          | 267,827   |
|                          | 5.00%, 12/01/18   |           |
| 85,000                   | California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) | 95,167    |



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|           |   |           |
|-----------|---|-----------|
|           | 5.00%, 09/01/20   |           |
|           | California State Public Works Board, Department of Correction and Rehabilitation, Series G (RB) |           |
| 160,000   | 5.00%, 01/01/20   | 176,179   |
| 120,000   | 5.00%, 11/01/20   | 134,862   |
|           | California State Public Works Board, Department of State Hospital, Series E (RB)                |           |
| 70,000    | 5.00%, 06/01/19   | 75,868    |
| 310,000   | 5.00%, 06/01/20   | 344,977   |
| 700,000   | 5.00%, 06/01/21   | 795,347   |
| 160,000   | California State Public Works Board, Various Capital Projects, Series A (RB)                    |           |
|           | 5.00%, 04/01/19   | 172,573   |
| 340,000   | California State Public Works Board, Various Capital Projects, Series G (RB)                    |           |
|           | 5.00%, 11/01/18   | 362,294   |
|           | California State Public Works Board, Various Capital Projects, Series I (RB)                    |           |
| 75,000    | 5.00%, 11/01/19   | 82,222    |
| 750,000   | 5.00%, 11/01/20   | 842,887   |
| 175,000   | California State Public Works Board, Various Judicial Projects, Series A (RB)                   |           |
|           | 4.00%, 03/01/19   | 184,728   |
|           | California State University, Series A (RB)  |           |
| 75,000    | 5.00%, 11/01/18   | 80,174    |
| 320,000   | 5.00%, 11/01/21   | 370,144   |
| 1,000,000 | California Statewide Communities Development Authority, Pollution Control, Series A (RB)        |           |
|           | 1.37%, 04/02/18 (p)   | 1,000,630 |
| 250,000   | City of Bakersfield, Wastewater Revenue, Series A (RB)  |           |
|           | 5.00%, 09/15/21   | 287,797   |
|           | City of Los Angeles, Wastewater System Revenue, Series A (RB)                                   |           |
| 200,000   | 5.00%, 06/01/19   | 217,682   |
| 660,000   | 5.00%, 06/01/19   | 717,394   |
| 500,000   | Contra Costa Transportation Authority (RB)  |           |
|           | 5.00%, 03/01/21   | 569,815   |
| 50,000    | Department of Airports of the City of Los Angeles, Series C (RB)                                |           |
|           | 5.00%, 05/15/22   | 57,946    |
| 150,000   | East Bay Municipal Utility District, Water System Revenue, Series B (RB)                        |           |
|           | 5.00%, 06/01/18   | 157,974   |
|           | Golden State Tobacco Securitization Corp., Series A (RB)  |           |
| 500,000   | 5.00%, 06/01/18   | 525,900   |
| 155,000   | 5.00%, 06/01/19   | 168,031   |
| 310,000   | 5.00%, 06/01/21   | 351,394   |
| 220,000   | Los Angeles Community College District, Series A (GO)   |           |
|           | 5.00%, 08/01/20   | 247,720   |
| 500,000   | Los Angeles County Metropolitan Transportation Authority (RB)                                   |           |
|           | 5.00%, 07/01/21   | 575,110   |
|           | Los Angeles Department of Water and Power, Series B (RB)  |           |
| 75,000    | 5.00%, 07/01/18   | 79,160    |
| 975,000   | 5.00%, 11/01/18 (c)   | 1,040,676 |
|           | Los Angeles Unified School District, Series A (GO)  |           |
| 575,000   | 4.00%, 07/01/18   | 599,357   |
| 290,000   | 5.00%, 07/01/18   | 306,339   |
| 105,000   | 5.00%, 07/01/19   | 114,611   |
| 60,000    | 5.00%, 07/01/21   | 68,930    |

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|           |   |           |
|-----------|---|-----------|
|           | Los Angeles Unified School District, Series B (GO)  |           |
| 750,000   | 5.00%, 07/01/18   | 792,255   |
| 125,000   | 5.00%, 07/01/19   | 136,441   |
|           | Los Angeles Unified School District, Series C (GO)  |           |
| 300,000   | 5.00%, 07/01/18   | 316,902   |
| 335,000   | 5.00%, 07/01/20   | 376,222   |
| 140,000   | 5.00%, 07/01/21   | 160,838   |
|           | Metropolitan Water District of Southern California, Series C (RB)                         |           |
| 1,050,000 | 5.00%, 07/01/18   | 1,109,304 |
| 175,000   | 5.00%, 07/01/19   | 191,107   |
| 1,300,000 | Orange County Sanitation District (RB)  |           |
|           | 2.00%, 11/29/18 (c)   | 1,324,115 |
| 400,000   | Regents of the University of California, Series AO (RB)                                   |           |
|           | 5.00%, 05/15/21   | 459,476   |
|           | Riverside County Transportation Commission, Series A (RB)                                 |           |
| 50,000    | 5.00%, 06/01/18   | 52,658    |
| 100,000   | 5.00%, 06/01/21   | 114,521   |
| 75,000    | Sacramento City Financing Authority, EPA Building, Series A (RB)                          |           |
|           | 4.00%, 05/01/18   | 77,680    |
|           | San Diego County Regional Transportation Commission, Series A (RB)                        |           |
| 125,000   | 5.00%, 04/01/18   | 130,845   |
| 175,000   | 5.00%, 04/01/19   | 189,494   |
| 500,000   | San Diego Unified School District, Series R-3 (GO)  |           |
|           | 5.00%, 07/01/18   | 528,170   |
| 270,000   | San Francisco Unified School District, Proposition A (GO)                                 |           |
|           | 2.00%, 06/15/22   | 272,886   |
| 135,000   | San Jose Financing Authority, Civil Center Project, Series A (RB)                         |           |
|           | 5.00%, 06/01/20   | 150,512   |
| 105,000   | San Mateo Joint Powers Financing Authority (RB)   |           |
|           | 4.00%, 06/15/19   | 112,195   |
| 80,000    | Sonoma County Junior College District (GO)  |           |
|           | 5.00%, 08/01/19   | 87,262    |
|           | State of California Department of Water Resources, Central Valley Project (RB)            |           |
| 305,000   | 4.00%, 12/01/18   | 321,244   |
| 95,000    | 5.00%, 12/01/19   | 104,950   |
| 345,000   | 5.00%, 12/01/21   | 399,631   |
| 135,000   | State of California Department of Water Resources, Central Valley Project, Series AM (RB) |           |
|           | 5.00%, 12/01/19   | 149,140   |
| 595,000   | State of California Department of Water Resources, Power Supply Revenue, Series O (RB)    |           |
|           | 5.00%, 05/01/21   | 680,841   |
|           | State of California, Various Purpose (GO)   |           |
| 230,000   | 4.00%, 02/01/18   | 237,183   |
| 1,055,000 | 4.00%, 02/01/19   | 1,114,544 |
| 200,000   | 4.00%, 02/01/22   | 222,038   |
| 150,000   | 5.00%, 02/01/18   | 156,167   |
| 75,000    | 5.00%, 03/01/18   | 78,332    |
| 1,400,000 | 5.00%, 04/01/18   | 1,466,640 |
| 1,050,000 | 5.00%, 09/01/18   | 1,116,601 |
| 1,385,000 | 5.00%, 09/01/18   | 1,472,851 |

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|                          |   |            |
|--------------------------|---|------------|
| 50,000                   | 5.00%, 02/01/19   | 53,806     |
| 100,000                  | 5.00%, 04/01/19   | 108,171    |
| 375,000                  | 5.00%, 02/01/20   | 415,504    |
| 25,000                   | 5.00%, 03/01/20   | 27,758     |
| 1,000,000                | 5.00%, 04/01/20   | 1,112,890  |
| 1,550,000                | 5.00%, 09/01/20   | 1,743,471  |
| 300,000                  | 5.00%, 02/01/21   | 340,686    |
| 500,000                  | 5.00%, 09/01/21   | 574,985    |
| 300,000                  | 5.00%, 09/01/21   | 344,991    |
| 815,000                  | 5.00%, 11/01/21   | 940,290    |
| 250,000                  | 5.00%, 02/01/22   | 289,472    |
| 100,000                  | 5.00%, 04/01/22   | 116,130    |
| 250,000                  | 5.00%, 09/01/22   | 292,705    |
| 750,000                  | 5.00%, 10/01/22   | 879,487    |
| 450,000                  | 5.00%, 10/01/22   | 527,692    |
| 765,000                  | 5.00%, 10/01/22   | 897,077    |
| 100,000                  | University of California, Series AF (RB)<br>5.00%, 05/15/20   | 112,128    |
| 1,000,000                | University of California, Series AT (RB)<br>1.40%, 11/15/20 (c) (p)   | 982,760    |
|                          |   | 38,703,645 |
| <b>Colorado: 0.4%</b>    |   |            |
| 100,000                  | Metro Wastewater Reclamation District, Series A (RB)<br>5.00%, 04/01/18   | 104,652    |
| 250,000                  | Regional Transportation District, Series A (CP)<br>5.00%, 06/01/18  | 262,745    |
| 200,000                  | 5.00%, 06/01/20   | 222,222    |
| 350,000                  | 5.00%, 06/01/20   | 388,888    |
|                          |   | 978,507    |
| <b>Connecticut: 2.4%</b> |   |            |
| 770,000                  | Connecticut State, Health and Educational Facilities Authority, Series A-3 (RB)<br>0.88%, 02/08/18 (p)              | 768,029    |
| 500,000                  | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series<br>A (RB)<br>5.00%, 12/01/20 | 560,295    |
| 100,000                  | State of Connecticut, Series A (RB)<br>4.00%, 09/01/18  | 104,379    |
| 1,000,000                | 5.00%, 09/01/20   | 1,114,430  |
| 75,000                   | State of Connecticut, Series B (RB)<br>5.00%, 01/01/19  | 80,279     |
| 500,000                  | 5.00%, 05/15/21   | 562,360    |
| 55,000                   | State of Connecticut, Series C (GO)<br>5.00%, 06/15/18  | 57,701     |
| 250,000                  | 5.00%, 07/15/19   | 270,527    |
| 500,000                  | 5.00%, 06/01/20   | 551,785    |
| 500,000                  | 5.00%, 06/01/21   | 562,540    |
| 500,000                  | State of Connecticut, Series D (GO)<br>4.00%, 06/15/18  | 517,805    |
| 145,000                  | 5.00%, 06/15/20   | 160,189    |
| 280,000                  | State of Connecticut, Series E (GO)<br>5.00%, 09/01/18  | 295,627    |

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|                                   |   |           |
|-----------------------------------|---|-----------|
| 500,000                           | 5.00%, 10/15/22   | 572,290   |
| 250,000                           | State of Connecticut, Special Tax Revenue, Series A (RB)<br>5.00%, 01/01/20                   | 274,230   |
|                                   |   | 6,452,466 |
| <b>Delaware: 0.1%</b>             |   |           |
| 150,000                           | Delaware Transportation Authority (RB)<br>5.00%, 07/01/22                                     | 174,978   |
| <b>District of Columbia: 0.2%</b> |   |           |
| 160,000                           | District of Columbia, Series A (GO)<br>5.00%, 06/01/19  | 173,758   |
| 80,000                            | 5.00%, 12/01/19   | 88,144    |
| 125,000                           | 5.00%, 06/01/20   | 139,536   |
| 50,000                            | District of Columbia, Series D (GO)<br>5.00%, 06/01/19  | 54,300    |
|                                   |   | 455,738   |
| <b>Florida: 4.9%</b>              |   |           |
| 50,000                            | Broward County, Airport System Revenue, Series P-2 (RB)<br>5.00%, 10/01/18                    | 53,243    |
| 265,000                           | Broward County, Airport System Revenue, Series Q-1 (RB)<br>5.00%, 10/01/18                    | 282,188   |
| 115,000                           | Citizens Property Insurance Corp., Series A-1 (RB)<br>5.00%, 06/01/19                         | 124,558   |
| 270,000                           | 5.00%, 06/01/20   | 299,352   |
| 115,000                           | 5.00%, 06/01/22   | 132,099   |
| 1,630,000                         | City of Jacksonville, Series C (RB)<br>5.00%, 10/01/18  | 1,734,890 |
| 350,000                           | City of Jacksonville, Transportation Revenue, Series B (RB)<br>5.00%, 10/01/22                | 405,723   |
| 180,000                           | County of Broward, Airport System Revenue, Series Q-1 (RB)<br>5.00%, 10/01/20                 | 200,452   |
| 500,000                           | County of Hillsborough (RB)<br>5.00%, 11/01/21  | 569,015   |
| 750,000                           | County of Orange, Series C (RB)<br>5.00%, 01/01/21  | 848,122   |
| 460,000                           | Florida Department of Environmental Protection, Series A (RB)<br>5.00%, 07/01/20              | 513,337   |
| 125,000                           | 5.00%, 07/01/20   | 138,964   |
| 65,000                            | JEA Electric System, Series Three A (RB)<br>5.00%, 10/01/18                                   | 69,183    |
| 270,000                           | 5.00%, 10/01/19   | 295,150   |
| 150,000                           | JEA Electric System, Series Three C (RB)<br>5.00%, 10/01/18                                   | 159,602   |
| 690,000                           | JEA Electric System, Series Three D (RB)<br>5.00%, 10/01/19                                   | 753,894   |
| 110,000                           | Miami-Dade County Building Better Communities Program, Series B (GO)<br>5.00%, 07/01/20       | 122,676   |
| 205,000                           | Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB)<br>5.00%, 07/01/18 | 216,162   |
| 50,000                            | 5.00%, 07/01/20   | 55,551    |
| 500,000                           | 5.00%, 07/01/21   | 565,735   |
|                                   | Miami-Dade County Expressway Authority, Toll System Revenue, Series B (RB)                    |           |

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|                      |   |            |
|----------------------|---|------------|
| 50,000               | 5.00%, 07/01/20   | 55,551     |
| 250,000              | 5.00%, 07/01/21   | 283,320    |
| 100,000              | Miami-Dade County School Board Foundation, Inc., Series A (CP)<br>5.00%, 05/01/20                             | 110,072    |
| 165,000              | Miami-Dade County School Board Foundation, Inc., Series D (CP)<br>5.00%, 11/01/19                             | 179,629    |
| 185,000              | Miami-Dade County, Water & Sewer System Revenue (RB)<br>5.00%, 10/01/20                                       | 207,416    |
| 130,000              | Orange County Expressway Authority (RB)<br>5.00%, 07/01/19  | 140,798    |
| 280,000              | Orange County, Sales Tax, Series C (RB)<br>5.00%, 01/01/19  | 300,317    |
| 900,000              | 5.00%, 01/01/20   | 993,186    |
| 275,000              | Palm Beach County, Public Improvement (RB)<br>5.00%, 06/01/18   | 289,580    |
| 265,000              | Reedy Creek Improvement District, Series A (GO)<br>5.00%, 06/01/20  | 294,627    |
| 300,000              | 5.00%, 06/01/21   | 340,326    |
| 250,000              | School Board of Lee County , Series B (CP)<br>5.00%, 08/01/19   | 271,987    |
| 100,000              | State of Florida, Board of Education Lottery Revenue, Series A (RB)<br>5.00%, 07/01/18                        | 105,605    |
| 100,000              | 5.00%, 07/01/21   | 114,103    |
| 50,000               | State of Florida, Board of Education, Full Faith and Credit, Series A (GO)<br>5.00%, 06/01/19                 | 54,360     |
| 130,000              | 5.00%, 06/01/19   | 141,336    |
| 90,000               | State of Florida, Board of Education, Full Faith and Credit, Series B (GO)<br>5.00%, 06/01/18                 | 94,748     |
| 50,000               | 5.00%, 06/01/18   | 52,638     |
| 190,000              | 5.00%, 06/01/20   | 212,357    |
| 250,000              | State of Florida, Board of Education, Full Faith and Credit, Series D (GO)<br>5.00%, 06/01/20                 | 279,417    |
| 450,000              | 5.00%, 06/01/21   | 515,137    |
| 220,000              | State of Florida, Board of Education, Full Faith and Credit, Series E (GO)<br>5.00%, 06/01/19                 | 239,184    |
| 215,000              | State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO)<br>5.00%, 06/01/18       | 226,341    |
| 220,000              | State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO)<br>5.00%, 07/01/19       | 239,752    |
| 80,000               | State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB)<br>5.00%, 07/01/21            | 91,429     |
|                      |   | 13,373,112 |
| <b>Georgia: 2.3%</b> |   |            |
| 75,000               | Chatham County Hospital Authority, Memorial Health University Medical Center, Inc.<br>(RB)<br>5.00%, 01/01/21 | 84,175     |
| 330,000              | Forsyth County School District (GO)<br>5.00%, 02/01/19  | 354,981    |
| 225,000              | 5.00%, 02/01/21   | 255,141    |
| 1,200,000            | Fulton County Development Authority, Georgia Tech Athletic Association Project,<br>Series A (RB)              | 1,307,820  |

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|                       |   |           |
|-----------------------|---|-----------|
|                       | 5.00%, 10/01/19   |           |
| 275,000               | Gwinnett County School District, Series A (GO)                                | 296,101   |
|                       | 5.00%, 02/01/19   |           |
| 1,000,000             | Monroe County Development Authority (RB)                                      | 1,002,560 |
|                       | 2.35%, 12/11/20 (p)   |           |
| 200,000               | Municipal Electric Authority of Georgia, Series A (RB)                        | 217,966   |
|                       | 4.00%, 01/01/21   |           |
|                       | State of Georgia, Series A (GO)   |           |
| 75,000                | 5.00%, 02/01/18   | 78,030    |
| 20,000                | 5.00%, 01/01/19   | 21,479    |
| 185,000               | 5.00%, 02/01/19   | 199,195   |
| 125,000               | 5.00%, 07/01/19   | 136,316   |
| 50,000                | 5.00%, 02/01/21   | 56,844    |
| 750,000               | 5.00%, 02/01/22   | 870,367   |
|                       | State of Georgia, Series C (GO)   |           |
| 500,000               | 5.00%, 07/01/19   | 545,265   |
|                       | State of Georgia, Series F (GO)   |           |
| 700,000               | 5.00%, 07/01/21   | 803,222   |
|                       | State of Georgia, Series H (GO)   |           |
| 60,000                | 5.00%, 12/01/18   | 64,267    |
|                       |   | 6,293,729 |
| <b>Hawaii: 0.6%</b>   |   |           |
| 150,000               | City and County Honolulu, Wastewater System Revenue, Series B (RB)            | 167,871   |
|                       | 5.00%, 07/01/20   |           |
| 425,000               | State of Hawaii, Series EF (GO)   | 489,706   |
|                       | 5.00%, 11/01/21   |           |
| 235,000               | State of Hawaii, Series EH (GO)   | 256,578   |
|                       | 5.00%, 08/01/19   |           |
| 200,000               | State of Hawaii, Series EP (GO)   | 224,398   |
|                       | 5.00%, 08/01/20   |           |
| 500,000               | State of Hawaii, Series FB (GO)   | 569,245   |
|                       | 5.00%, 04/01/21   |           |
|                       |   | 1,707,798 |
| <b>Idaho: 0.2%</b>    |   |           |
| 450,000               | Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB) | 511,600   |
|                       | 5.00%, 12/01/21   |           |
| <b>Illinois: 3.4%</b> |   |           |
| 250,000               | City of Chicago, Series A (GO)  | 253,843   |
|                       | 5.00%, 01/01/20   |           |
| 215,000               | City of Chicago, Water Revenue (RB)   | 234,092   |
|                       | 5.00%, 11/01/20   |           |
| 390,000               | Illinois Finance Authority (RB)   | 429,842   |
|                       | 4.00%, 01/01/23   |           |
| 50,000                | Illinois State Toll Highway Authority, Series A (RB)                          | 54,739    |
|                       | 5.00%, 12/01/19   |           |
| 120,000               | McHenry County Conservation District (GO)                                     | 135,230   |
|                       | 5.00%, 02/01/21   |           |
|                       | State of Illinois (GO)  |           |
| 100,000               | 4.00%, 02/01/19   | 101,863   |
| 335,000               | 5.00%, 08/01/18   | 348,765   |
| 155,000               | 5.00%, 05/01/19   | 161,433   |

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|                       |  |           |
|-----------------------|--|-----------|
| 850,000               | 5.00%, 06/01/19  | 886,159   |
| 800,000               | 5.00%, 02/01/20  | 838,472   |
| 445,000               | 5.00%, 03/01/20  | 466,689   |
| 325,000               | 5.00%, 04/01/20  | 341,143   |
| 85,000                | 5.00%, 05/01/20  | 89,274    |
| 275,000               | 5.00%, 08/01/20  | 289,567   |
| 1,000,000             | 5.00%, 06/01/21  | 1,054,770 |
| 50,000                | 5.00%, 07/01/21  | 52,768    |
| 130,000               | 5.00%, 03/01/22  | 136,893   |
| 350,000               | 5.00%, 06/01/22  | 368,686   |
| 25,000                | 5.00%, 06/15/22  | 28,389    |
| 250,000               | 5.00%, 08/01/22  | 269,892   |
| 550,000               | State of Illinois, Sales Tax, Junior Obligation (RB)<br>5.00%, 06/15/18                                    | 577,010   |
| 500,000               | State of Illinois, Series A (GO)<br>3.00%, 01/01/18  | 504,530   |
| 275,000               | 4.00%, 01/01/20  | 280,371   |
| 210,000               | 4.00%, 01/01/21  | 213,494   |
| 875,000               | 5.00%, 04/01/18  | 904,032   |
| 250,000               | State of Illinois, Series C (RB)<br>4.00%, 06/15/21  | 269,390   |
|                       |  | 9,291,336 |
| <b>Iowa: 0.2%</b>     |  |           |
|                       | Iowa Finance Authority (RB)  |           |
| 175,000               | 5.00%, 08/01/18  | 185,115   |
| 285,000               | 5.00%, 08/01/20  | 319,870   |
|                       |  | 504,985   |
| <b>Kansas: 0.8%</b>   |  |           |
| 125,000               | Kansas Development Authority, Department of Commerce, Series K (RB)<br>5.00%, 12/01/19                     | 134,843   |
| 580,000               | Kansas Development Finance Authority, Series G (RB)<br>5.00%, 04/01/22                                     | 663,984   |
| 50,000                | State of Kansas Department of Transportation, Highway Revenue, Series B (RB)<br>5.00%, 09/01/19            | 54,795    |
| 50,000                | 5.00%, 09/01/21  | 57,451    |
| 90,000                | State of Kansas Department of Transportation, Highway Revenue, Series C (RB)<br>5.00%, 09/01/18            | 95,431    |
| 50,000                | 5.00%, 09/01/19  | 54,795    |
| 1,000,000             | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)<br>5.00%, 09/01/22           | 1,170,820 |
|                       |  | 2,232,119 |
| <b>Kentucky: 1.3%</b> |  |           |
| 615,000               | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)<br>5.25%, 09/01/22 | 712,244   |
| 50,000                | Kentucky Asset Liability Commission Project, Series A (RB)<br>5.00%, 09/01/19                              | 54,263    |
| 200,000               | Kentucky State Property and Building Commission, Project No. 108, Series B (RB)<br>5.00%, 08/01/22         | 227,944   |
| 500,000               | Kentucky State Property and Building Commission, Project No. 112, Series B (RB)<br>5.00%, 11/01/22         | 571,950   |

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|                        |   |           |
|------------------------|---|-----------|
|                        | Kentucky Turnpike Authority, Series A (RB)                          |           |
| 50,000                 | 5.00%, 07/01/18   | 52,759    |
| 205,000                | 5.00%, 07/01/19   | 221,722   |
| 55,000                 | 5.00%, 07/01/20   | 60,874    |
|                        | Louisville/Jefferson County Metropolitan Government, Series A (RB)  |           |
| 310,000                | 5.00%, 12/01/18   | 328,442   |
| 50,000                 | 5.00%, 12/01/19   | 54,089    |
| 600,000                | University of Kentucky, Series B (RB)                               | 689,226   |
|                        | 5.00%, 10/01/21   |           |
| 600,000                | University of Kentucky, Series D (RB)                               | 680,310   |
|                        | 5.25%, 10/01/20   |           |
|                        |   | 3,653,823 |
| <b>Louisiana: 1.3%</b> |   |           |
|                        | City of Lafayette, Utilities Revenue (RB)                           |           |
| 60,000                 | 5.00%, 11/01/19   | 65,641    |
| 150,000                | 5.00%, 11/01/20   | 168,170   |
| 1,000,000              | City of New Orleans (GO)  | 1,117,430 |
|                        | 5.00%, 12/01/20   |           |
| 260,000                | Louisiana State Citizens Property Insurance Corp. (RB)              | 286,928   |
|                        | 5.00%, 06/01/20   |           |
|                        | State of Louisiana Gasoline and Fuels Tax Revenue, Series A-1 (RB)  |           |
| 50,000                 | 5.00%, 05/01/18   | 52,416    |
| 110,000                | 5.00%, 05/01/19   | 119,125   |
| 145,000                | 5.00%, 05/01/20   | 161,352   |
|                        | State of Louisiana, Series C (GO)                                   |           |
| 50,000                 | 5.00%, 08/01/19   | 54,333    |
| 250,000                | 5.00%, 07/15/20   | 278,240   |
| 1,000,000              | Tobacco Settlement Financing Corp., Series A (RB)                   | 1,081,910 |
|                        | 5.00%, 05/15/20   |           |
|                        |   | 3,385,545 |
| <b>Maine: 0.1%</b>     |   |           |
| 50,000                 | Maine Municipal Bond Bank, Series C (RB)                            | 54,815    |
|                        | 5.00%, 11/01/19   |           |
| 275,000                | State of Maine, Series B (GO)                                       | 289,319   |
|                        | 5.00%, 06/01/18   |           |
|                        |   | 344,134   |
| <b>Maryland: 5.7%</b>  |   |           |
| 1,510,000              | Baltimore County Consolidated Public Improvement (GO)               | 1,600,071 |
|                        | 5.00%, 08/01/18   |           |
| 250,000                | Baltimore County Consolidated Public Improvement, Series B (GO)     | 273,342   |
|                        | 5.00%, 08/01/19   |           |
| 600,000                | City of Baltimore Consolidated Public Improvement, Series B (GO)    | 674,604   |
|                        | 5.00%, 10/15/20   |           |
| 500,000                | County of Baltimore, Consolidated Public Improvement (GO)           | 585,915   |
|                        | 5.00%, 08/01/22   |           |
| 400,000                | County of Baltimore, Public Improvement Bond, Refunding Series (GO) | 459,688   |
|                        | 5.00%, 08/01/21   |           |
| 650,000                | County of Montgomery, Series A (GO)                                 | 765,342   |
|                        | 5.00%, 11/01/22   |           |
| 475,000                | County of Prince George's, Public Improvement Bond, Series B (GO)   | 513,717   |
|                        | 4.00%, 03/01/20   |           |



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|                            |   |            |
|----------------------------|---|------------|
| 500,000                    | Maryland Department of Transportation (RB)<br>5.00%, 06/01/18                               | 526,785    |
| 145,000                    | Maryland Economic Development Corp. (RB)<br>5.00%, 06/01/20                                 | 161,260    |
| 250,000                    | Maryland Health and Higher Educational Facilities Authority (RB)<br>5.00%, 07/01/19         | 269,220    |
| 100,000                    | 5.00%, 08/15/19   | 108,772    |
| 145,000                    | Maryland Water Quality Financing Administration Revolving Loan Fund (RB)<br>5.00%, 03/01/21 | 164,630    |
| 25,000                     | Montgomery County, Consolidated Public Improvement, Series A (GO)<br>5.00%, 11/01/20        | 28,272     |
| 50,000                     | Prince George's County, Consolidated Public Improvement, Series B (GO)<br>4.00%, 03/01/19   | 52,960     |
| 90,000                     | 4.00%, 03/01/21   | 98,979     |
| 385,000                    | State of Maryland Department of Transportation (RB)<br>5.00%, 02/15/18                      | 401,278    |
| 100,000                    | 5.00%, 12/15/20   | 113,260    |
| 175,000                    | State of Maryland, Second Series B (GO)<br>5.00%, 08/01/19                                  | 191,431    |
| 500,000                    | State of Maryland, Second Series C (GO)<br>5.00%, 08/01/21                                  | 574,610    |
| 850,000                    | 5.00%, 08/01/22   | 995,571    |
| 1,250,000                  | State of Maryland, State and Local Facilities Loan, First Series (GO)<br>5.00%, 06/01/22    | 1,459,237  |
| 140,000                    | State of Maryland, State and Local Facilities Loan, First Series A (GO)<br>5.00%, 03/01/19  | 151,214    |
| 2,000,000                  | State of Maryland, State and Local Facilities Loan, First Series B (GO)<br>4.50%, 08/01/19  | 2,163,260  |
| 285,000                    | 4.50%, 08/01/21   | 321,366    |
| 1,380,000                  | State of Maryland, State and Local Facilities Loan, First Series C (GO)<br>5.00%, 08/01/18  | 1,462,317  |
| 200,000                    | State of Maryland, State and Local Facilities Loan, Second Series B (GO)<br>5.00%, 08/01/18 | 211,930    |
| 95,000                     | State of Maryland, State and Local Facilities Loan, Second Series C (GO)<br>5.00%, 08/01/19 | 103,920    |
| 200,000                    | 5.25%, 08/01/20   | 226,610    |
| 500,000                    | Washington Suburban Sanitary Commission (GO)<br>4.00%, 06/01/20                             | 543,310    |
| 50,000                     | 5.00%, 06/01/18   | 52,645     |
| 100,000                    | 5.00%, 06/01/20   | 111,906    |
|                            |   | 15,367,422 |
| <b>Massachusetts: 2.3%</b> |   |            |
| 155,000                    | City of Boston, Series A (GO)<br>4.00%, 04/01/19  | 164,503    |
| 50,000                     | City of Boston, Series B (GO)<br>5.00%, 02/01/20  | 55,479     |
| 490,000                    | Commonwealth of Massachusetts, Series A (GO)<br>5.00%, 03/01/18                             | 511,335    |
| 335,000                    | 5.00%, 12/01/18   | 358,762    |
| 85,000                     | 5.00%, 06/01/20   | 95,090     |
|                            | Commonwealth of Massachusetts, Series B (GO)  |            |

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| 100,000                | 5.00%, 08/01/19  | 109,182   |
| 500,000                | 5.00%, 08/01/20  | 560,815   |
| 165,000                | Massachusetts Clean Water Trust, Series 19 (RB)<br>5.00%, 02/01/19   | 177,660   |
| 325,000                | Massachusetts Development Finance Agency (RB)<br>5.00%, 07/01/21   | 366,551   |
| 750,000                | 5.00%, 07/01/21  | 845,887   |
| 250,000                | 5.00%, 07/01/22  | 286,345   |
| 1,100,000              | Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB)<br>5.00%, 08/15/18                      | 1,166,957 |
| 200,000                | 5.00%, 08/15/19  | 218,750   |
| 375,000                | Massachusetts State, Federal Highway Grant, Series A (RB)<br>5.00%, 06/15/22   | 437,370   |
| 555,000                | Massachusetts Water Pollution Abatement Trust, Series 16-B (RB)<br>5.00%, 08/01/18   | 587,934   |
| 350,000                | Massachusetts Water Resources Authority, Series C (RB)<br>5.00%, 08/01/21 (c)  | 399,609   |
|                        |  | 6,342,229 |
| <b>Michigan: 1.5%</b>  |  |           |
| 75,000                 | Michigan Finance Authority, Braumont Health Credit Group, Series A (RB)<br>4.00%, 08/01/20                                 | 80,591    |
| 730,000                | Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB)<br>4.00%, 01/01/19                           | 769,354   |
| 850,000                | 5.00%, 07/01/18  | 897,022   |
| 100,000                | 5.00%, 07/01/19  | 109,003   |
| 175,000                | Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB)<br>5.00%, 07/01/19 (c)                       | 190,276   |
| 55,000                 | 5.00%, 07/01/19 (c)  | 59,815    |
| 500,000                | Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group,<br>Series F-1 (RB)<br>2.00%, 05/30/18 (p) | 505,505   |
| 500,000                | Michigan Strategic Fund, The Detroit Edison Company Pollution Control Project, Series<br>CC (RB)<br>1.45%, 09/01/21 (p)    | 482,690   |
| 310,000                | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group,<br>Series D (RB)<br>2.25%, 09/01/20      | 314,703   |
| 375,000                | 5.00%, 09/01/19  | 406,571   |
| 275,000                | State of Michigan, Environmental Program (GO)<br>3.00%, 11/01/20   | 289,963   |
|                        |  | 4,105,493 |
| <b>Minnesota: 1.3%</b> |  |           |
| 500,000                | State of Minnesota, 911 Services Revenue (RB)<br>5.00%, 06/01/21   | 568,105   |
| 100,000                | State of Minnesota, Series E (GO)<br>3.00%, 08/01/21   | 106,182   |
| 120,000                | State of Minnesota, Various Purpose, Series A (GO)<br>5.00%, 08/01/19  | 131,173   |
| 150,000                | 5.00%, 08/01/21  | 172,242   |
| 215,000                | State of Minnesota, Various Purpose, Series D (GO)<br>5.00%, 08/01/20  | 241,619   |

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|                          |   |           |
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| 750,000                  | 5.00%, 08/01/22   | 877,590   |
| 500,000                  | 5.00%, 08/01/22   | 585,060   |
| 400,000                  | State of Minnesota, Various Purpose, Series F (GO)<br>5.00%, 10/01/22                         | 469,532   |
| 270,000                  | State of Missouri, Series A (GO)<br>5.00%, 08/01/18   | 285,898   |
|                          |   | 3,437,401 |
| <b>Mississippi: 0.3%</b> |   |           |
|                          | Mississippi Development Bank, Highway Construction Project (RB)                               |           |
| 195,000                  | 5.00%, 01/01/18   | 201,856   |
| 175,000                  | 5.00%, 01/01/21   | 196,478   |
| 250,000                  | State of Mississippi, Series F (GO)<br>5.00%, 11/01/20  | 281,350   |
|                          |   | 679,684   |
| <b>Missouri: 1.8%</b>    |   |           |
|                          | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB)     |           |
| 45,000                   | 5.00%, 10/01/19   | 49,266    |
| 700,000                  | 5.00%, 10/01/20   | 784,819   |
| 500,000                  | City of Kansas, Series A (GO)<br>4.00%, 02/01/18  | 515,060   |
|                          | Curators of the University of Missouri System Facilities, Series A (RB)                       |           |
| 155,000                  | 4.00%, 11/01/19   | 166,289   |
| 115,000                  | 5.00%, 11/01/19   | 126,466   |
| 85,000                   | Curators of the University of Missouri System, Series A (RB)<br>5.00%, 11/01/19               | 93,475    |
| 1,000,000                | Jackson County, Harry S. Truman Sports Complex Project (RB)<br>5.00%, 12/01/19                | 1,093,610 |
|                          | Missouri Highway and Transportation Commission, First Lien, Series A (RB)                     |           |
| 375,000                  | 5.00%, 05/01/18   | 393,787   |
| 475,000                  | 5.00%, 05/01/19   | 515,399   |
| 500,000                  | Missouri Highway and Transportation Commission, Second Lien, Series B (RB)<br>5.00%, 05/01/18 | 524,985   |
| 500,000                  | Springfield School District No. R-12, Series B (GO) (SAW)<br>5.00%, 03/01/22                  | 578,880   |
|                          |   | 4,842,036 |
| <b>Nebraska: 0.9%</b>    |   |           |
| 500,000                  | Lincoln Electric System, Series A<br>5.00%, 09/01/20  | 561,105   |
|                          | Nebraska Public Power District, Series A (RB)   |           |
| 300,000                  | 4.00%, 01/01/20   | 321,372   |
| 50,000                   | 5.00%, 01/01/21   | 56,217    |
| 300,000                  | Nebraska Public Power District, Series B (RB)<br>5.00%, 01/01/20                              | 329,886   |
| 350,000                  | Nebraska Public Power District, Series C (RB)<br>5.00%, 01/01/18 (c)                          | 362,925   |
|                          | Omaha Public Power District, Electric System Revenue, Series B (RB)                           |           |
| 75,000                   | 5.00%, 02/01/19   | 80,615    |
| 600,000                  | 5.00%, 02/01/21   | 679,878   |
| 100,000                  | Public Power Generation Agency (RB)<br>5.00%, 01/01/22  | 112,568   |

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|                         |   |           |
|-------------------------|---|-----------|
|                         |   | 2,504,566 |
| <b>Nevada: 0.5%</b>     |   |           |
| 345,000                 | Clark County School District, Series A (GO)<br>5.00%, 06/15/19  | 374,228   |
| 50,000                  | Clark County School District, Series B (GO)<br>5.00%, 06/15/19  | 54,236    |
| 230,000                 | County of Clark, Flood Control (GO)<br>5.00%, 11/01/22  | 269,169   |
| 105,000                 | State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO)<br>5.00%, 03/01/20   | 116,213   |
| 500,000                 | State of Nevada, Series B (GO)<br>5.00%, 11/01/21   | 573,415   |
|                         |   | 1,387,261 |
| <b>New Jersey: 6.2%</b> |   |           |
| 100,000                 | Garden State Preservation Trust, Open Space and Farmland, Series A (RB)<br>4.00%, 11/01/18  | 103,131   |
| 65,000                  | 4.00%, 11/01/19   | 68,204    |
| 95,000                  | 5.00%, 11/01/18   | 99,591    |
| 390,000                 | 5.00%, 11/01/20   | 426,091   |
| 500,000                 | New Jersey Building Authority, Series A (RB)<br>5.00%, 06/15/18   | 519,695   |
| 575,000                 | 5.00%, 06/15/19   | 604,969   |
| 200,000                 | New Jersey Economic Development Authority (RB)<br>5.00%, 03/01/20   | 210,408   |
| 350,000                 | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series II (RB)<br>5.00%, 03/01/22               | 370,545   |
| 1,000,000               | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series NN (RB)<br>5.00%, 03/01/22               | 1,058,700 |
| 300,000                 | New Jersey Economic Development Authority, School Facilities Construction, Series<br>PP (RB)<br>5.00%, 06/15/19                         | 313,248   |
| 125,000                 | New Jersey Economic Development Authority, School Facilities Construction, Series<br>XX (RB)<br>5.00%, 06/15/20                         | 131,918   |
| 500,000                 | New Jersey Educational Facilities Authority (RB)<br>5.00%, 06/15/22   | 527,615   |
| 500,000                 | New Jersey Educational Facilities Authority, Series B<br>5.00%, 06/01/19  | 524,490   |
| 810,000                 | New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO)<br>5.00%, 06/01/22  | 908,682   |
| 60,000                  | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A<br>(RB)<br>5.00%, 07/01/22                       | 68,855    |
| 880,000                 | New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric<br>Hospital Project, Series B (RB)<br>5.00%, 09/15/18 | 922,777   |
| 160,000                 | New Jersey Housing and Mortgage Finance Agency, Series B (RB)<br>1.05%, 05/01/18  | 159,189   |
| 145,000                 |   | 159,401   |

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|                         |   |            |
|-------------------------|---|------------|
|                         | New Jersey State Turnpike Authority, Series B (RB)                                      |            |
|                         | 5.00%, 01/01/20   |            |
|                         | New Jersey Transit Corp., Series A (RB)   |            |
| 910,000                 | 5.00%, 09/15/18   | 957,074    |
| 350,000                 | 5.00%, 09/15/19   | 371,927    |
| 125,000                 | 5.00%, 09/15/21   | 135,419    |
|                         | New Jersey Transportation Trust Fund Authority, Series A (RB)                           |            |
| 1,000,000               | 5.00%, 12/15/19   | 1,057,620  |
| 265,000                 | 5.00%, 06/15/20   | 280,012    |
|                         | New Jersey Transportation Trust Fund Authority, Series A-1 (RB)                         |            |
| 1,300,000               | 5.00%, 06/15/18 (c)   | 1,341,236  |
| 375,000                 | 5.00%, 06/15/18 (c)   | 387,150    |
|                         | New Jersey Transportation Trust Fund Authority, Series AA (RB)                          |            |
| 625,000                 | 4.00%, 06/15/18   | 641,244    |
| 245,000                 | 5.00%, 06/15/18   | 254,651    |
| 250,000                 | 5.00%, 06/15/19   | 262,502    |
| 870,000                 | 5.00%, 06/15/20   | 919,285    |
|                         | New Jersey Turnpike Authority, Series B (RB)  |            |
| 110,000                 | 5.00%, 01/01/19   | 117,548    |
|                         | New Jersey Turnpike Authority, Series C (RB)  |            |
| 100,000                 | 5.00%, 01/01/21   | 112,434    |
| 100,000                 | 5.00%, 01/01/22   | 113,914    |
|                         | Rutgers State University of New Jersey, Series J (RB)                                   |            |
| 500,000                 | 5.00%, 05/01/21   | 566,180    |
|                         | State of New Jersey, Series T (GO)  |            |
| 400,000                 | 5.00%, 06/01/21   | 443,888    |
|                         | State of New Jersey, Various Purpose (GO)   |            |
| 1,500,000               | 5.00%, 06/01/22   | 1,682,745  |
|                         |   | 16,822,338 |
| <b>New Mexico: 0.9%</b> |   |            |
|                         | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)                 |            |
| 600,000                 | 5.00%, 07/01/21   | 685,440    |
|                         | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) |            |
| 250,000                 | 1.87%, 10/01/21 (p)   | 243,593    |
|                         | New Mexico Finance Authority, State Transportation, Senior Lien (RB)                    |            |
| 340,000                 | 5.00%, 06/15/22   | 395,791    |
|                         | State of New Mexico Severance Tax, Series A (RB)  |            |
| 70,000                  | 4.00%, 07/01/18 (c)   | 72,885     |
| 50,000                  | 5.00%, 07/01/18   | 52,803     |
| 940,000                 | 5.00%, 07/01/19 (c)   | 1,023,218  |
| 75,000                  | 5.00%, 07/01/19 (c)   | 81,640     |
|                         |   | 2,555,370  |
| <b>New York: 15.3%</b>  |   |            |
|                         | City of New York, Series A (GO)   |            |
| 50,000                  | 5.00%, 08/01/19   | 54,552     |
|                         | City of New York, Series B (GO)   |            |
| 30,000                  | 4.00%, 08/01/19   | 31,997     |
| 1,000,000               | 5.00%, 08/01/20   | 1,119,810  |
|                         | City of New York, Series C (GO)   |            |
| 55,000                  | 5.00%, 08/01/18   | 58,255     |

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|           |   |           |
|-----------|---|-----------|
| 165,000   | City of New York, Series D (GO)<br>5.00%, 08/01/19  | 180,022   |
| 1,000,000 | 5.00%, 08/01/20   | 1,119,810 |
| 410,000   | City of New York, Series F (GO)<br>5.00%, 08/01/20  | 459,122   |
| 1,150,000 | City of New York, Series G (GO)<br>5.00%, 08/01/19  | 1,254,696 |
| 370,000   | 5.00%, 08/01/20   | 414,330   |
| 300,000   | City of New York, Series G-1 (GO)<br>5.00%, 04/01/21  | 340,638   |
| 325,000   | City of New York, Series I (GO)<br>5.00%, 08/01/18  | 344,237   |
| 230,000   | 5.00%, 08/01/19   | 250,939   |
| 1,000,000 | 5.00%, 08/01/20   | 1,119,810 |
| 500,000   | City of New York, Series J (GO)<br>5.00%, 08/01/20  | 559,905   |
| 500,000   | County of Monroe, Series B (GO)<br>5.00%, 06/01/18  | 522,640   |
| 900,000   | 5.00%, 06/01/19   | 966,195   |
| 115,000   | County of Nassau, Series A (GO)<br>5.00%, 04/01/18  | 120,076   |
| 960,000   | Erie County Industrial Development Agency, City School District, Series A (RB)<br>(SAW)<br>5.00%, 05/01/19        | 1,038,970 |
| 400,000   | Long Island Power Authority Electric System, Series B (RB)<br>5.00%, 09/01/22                                     | 460,524   |
| 500,000   | Metropolitan Transportation Authority, Series B (RB)<br>3.00%, 11/15/18   | 516,815   |
| 130,000   | 5.00%, 11/15/19   | 142,692   |
| 325,000   | 5.00%, 11/15/21   | 371,810   |
| 315,000   | Metropolitan Transportation Authority, Series C (RB)<br>5.00%, 11/15/18   | 336,688   |
| 175,000   | 5.00%, 11/15/20   | 196,754   |
| 130,000   | 5.00%, 11/15/20   | 146,160   |
| 550,000   | Metropolitan Transportation Authority, Series D (RB)<br>5.00%, 11/15/18   | 587,867   |
| 265,000   | 5.00%, 11/15/20   | 297,942   |
| 425,000   | Metropolitan Transportation Authority, Series F (RB)<br>5.00%, 11/15/18   | 454,261   |
| 75,000    | 5.00%, 11/15/19   | 82,322    |
| 125,000   | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series<br>C (RB)<br>5.00%, 11/01/18 | 133,601   |
| 75,000    | 5.00%, 11/01/19   | 82,499    |
| 60,000    | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series<br>I (RB)<br>4.50%, 05/01/20 | 65,939    |
| 650,000   | 5.00%, 05/01/18   | 682,149   |
| 60,000    | 5.00%, 05/01/19   | 65,061    |
| 250,000   | New York City Transitional Finance Authority, Future Tax Secured Subordinate,<br>Subseries A-1 (RB)               | 265,567   |

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|           |  |           |
|-----------|--|-----------|
|           | 4.00%, 05/01/19  |           |
| 200,000   | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries D-1 (RB) | 215,180   |
|           | 5.00%, 02/01/19  |           |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB) |           |
| 50,000    | 5.00%, 02/01/18  | 52,000    |
| 25,000    | 5.00%, 02/01/19  | 26,898    |
| 500,000   | 5.00%, 02/01/21  | 567,395   |
| 55,000    | 5.00%, 02/01/22  | 63,598    |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries F-1 (RB) |           |
| 250,000   | 5.00%, 05/01/20  | 278,697   |
|           | New York City Transitional Finance Authority, Series B (RB)                                      |           |
| 270,000   | 5.00%, 11/01/20  | 304,806   |
|           | New York City Transitional Finance Authority, Series D (RB)                                      |           |
| 50,000    | 4.00%, 02/01/18  | 51,541    |
| 1,000,000 | 5.00%, 11/01/19  | 1,099,990 |
|           | New York City Transitional Finance Authority, Subseries F-1 (RB)                                 |           |
| 500,000   | 5.00%, 02/01/20  | 553,850   |
|           | New York State Bridge Authority (RB)   |           |
| 100,000   | 4.00%, 01/01/20  | 107,509   |
|           | New York State Dormitory Authority, New York State University, Series A (RB)                     |           |
| 285,000   | 5.00%, 07/01/20  | 318,650   |
| 165,000   | 5.00%, 07/01/20  | 184,424   |
| 40,000    | 5.00%, 07/01/21  | 45,660    |
|           | New York State Dormitory Authority, School District, Series A (RB) (SAW)                         |           |
| 250,000   | 5.00%, 10/01/22  | 287,492   |
|           | New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB)             |           |
| 700,000   | 4.00%, 07/01/20  | 751,681   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series A (RB)                     |           |
| 500,000   | 5.00%, 02/15/20  | 554,060   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series A (RB)                     |           |
| 460,000   | 5.00%, 02/15/21  | 522,008   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series B (RB)                     |           |
| 100,000   | 5.00%, 03/15/18  | 104,475   |
| 400,000   | 5.00%, 03/15/19  | 431,932   |
| 630,000   | 5.00%, 03/15/20  | 699,533   |
| 680,000   | 5.00%, 03/15/21  | 773,201   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series C (RB)                     |           |
| 1,675,000 | 5.00%, 03/15/19  | 1,808,715 |
| 200,000   | 5.00%, 03/15/20  | 222,074   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series D (RB)                     |           |
| 735,000   | 5.00%, 02/15/22  | 850,755   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series E (RB)                     |           |
| 900,000   | 4.00%, 03/15/21  | 987,597   |
| 370,000   | 5.00%, 03/15/18  | 386,557   |
| 125,000   | 5.00%, 03/15/20  | 138,796   |
|           | New York State Dormitory Authority, State Sales Tax, Series A (RB)                               |           |
| 920,000   | 4.00%, 03/15/20  | 994,152   |

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|           |   |            |
|-----------|---|------------|
| 100,000   | 5.00%, 03/15/19   | 108,049    |
| 700,000   | 5.00%, 03/15/20   | 777,714    |
| 300,000   | 5.00%, 03/15/20   | 333,306    |
| 250,000   | 5.00%, 03/15/21   | 284,692    |
|           | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB) |            |
| 150,000   | 5.00%, 06/15/19   | 163,332    |
| 1,250,000 | 5.00%, 06/15/20   | 1,400,525  |
| 535,000   | 5.00%, 06/15/20   | 599,425    |
| 280,000   | 5.00%, 06/15/20   | 313,718    |
|           | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB) |            |
| 600,000   | 5.00%, 06/15/20   | 672,252    |
|           | New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB)                  |            |
| 80,000    | 3.00%, 05/01/19   | 82,890     |
| 60,000    | 5.00%, 05/01/19   | 64,908     |
|           | New York State Thruway Authority, Series A (RB)   |            |
| 2,755,000 | 5.00%, 05/01/19   | 2,977,163  |
|           | New York State Thruway Authority, Series I (RB)   |            |
| 100,000   | 5.00%, 01/01/18   | 103,571    |
| 500,000   | 5.00%, 01/01/20   | 549,660    |
|           | New York State Thruway Authority, Series J (RB)   |            |
| 150,000   | 5.00%, 01/01/20   | 164,898    |
|           | New York State Thruway Authority, Series K (RB)   |            |
| 750,000   | 5.00%, 01/01/20   | 824,490    |
|           | New York State Thruway Authority, State Personal Income Tax, Series A (RB)                        |            |
| 450,000   | 5.00%, 03/15/19   | 485,923    |
|           | New York State Urban Development Corp., State Personal Income Tax, Series A (RB)                  |            |
| 150,000   | 5.00%, 03/15/19   | 161,975    |
| 350,000   | 5.00%, 03/15/20   | 388,629    |
|           | New York State Urban Development Corp., State Personal Income Tax, Series C (RB)                  |            |
| 500,000   | 5.00%, 03/15/18   | 522,375    |
| 55,000    | 5.00%, 03/15/20   | 61,070     |
|           | Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB)                  |            |
| 60,000    | 5.00%, 12/01/18   | 64,052     |
|           | Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB)                  |            |
| 500,000   | 5.00%, 12/01/20   | 564,655    |
|           | State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW)         |            |
| 275,000   | 5.00%, 12/01/19   | 302,670    |
|           | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM)                              |            |
| 110,000   | 3.00%, 03/01/18   | 111,828    |
| 150,000   | 3.00%, 03/01/19   | 153,068    |
|           | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)                              |            |
| 90,000    | 4.00%, 11/01/20   | 95,423     |
|           | Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels, Series B (RB)                    |            |
| 85,000    | 5.00%, 11/15/19   | 93,568     |
| 125,000   | 5.00%, 11/15/20   | 141,178    |
| 750,000   | 5.00%, 11/15/21   | 863,970    |
|           |   | 41,658,858 |

North Carolina: 1.8%



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|                   |   |           |
|-------------------|---|-----------|
| 50,000            | City of Charlotte, Series A (GO)<br>5.00%, 07/01/18   | 52,810    |
| 1,000,000         | Country of Wake, Series B (GO)<br>5.00%, 02/01/20   | 1,109,250 |
| 100,000           | County of Guilford, Series A (GO)<br>5.00%, 03/01/19  | 107,967   |
| 245,000           | 5.00%, 03/01/21   | 279,106   |
| 140,000           | County of Mecklenburg, Series A (GO)<br>5.00%, 12/01/18   | 149,957   |
| 150,000           | 5.00%, 09/01/21   | 172,782   |
| 350,000           | County of Mecklenburg, Series B (GO)<br>5.00%, 12/01/21   | 405,244   |
| 305,000           | County of Wake, Public Improvement (GO)<br>5.00%, 09/01/18  | 323,998   |
| 330,000           | North Carolina Eastern Municipal Power Agency, Power System Revenue, Series B (RB)<br>5.00%, 01/01/21   | 373,979   |
| 325,000           | North Carolina Medical Care Commission, Duke University Health System, Series A (RB)<br>5.00%, 06/01/18 | 341,968   |
| 100,000           | North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB)<br>4.00%, 01/01/18 | 102,612   |
| 80,000            | 4.00%, 01/01/19   | 84,079    |
| 40,000            | 4.00%, 01/01/19   | 42,102    |
| 40,000            | 4.00%, 01/01/20   | 42,767    |
| 1,000,000         | North Carolina State, Grant Anticipation Revenue Vehicle Bond (RB)<br>5.00%, 03/01/19                   | 1,074,950 |
| 270,000           | State of North Carolina, Series E (GO)<br>5.00%, 05/01/19   | 293,088   |
|                   |   | 4,956,659 |
| <b>Ohio: 2.2%</b> |   |           |
| 100,000           | American Municipal Power, Inc., Series B (RB)<br>5.00%, 02/15/18  | 104,028   |
| 1,000,000         | City of Cincinnati, Various Purpose, Series A (GO)<br>5.00%, 12/01/20                                   | 1,129,310 |
| 250,000           | City of Columbus, Various Purpose, Series A (GO)<br>2.00%, 08/15/20                                     | 255,152   |
| 1,000,000         | 5.00%, 07/01/19   | 1,090,530 |
| 120,000           | Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB)<br>5.00%, 01/01/21           | 134,630   |
| 120,000           | Ohio State Water Development Authority, Fresh Water, Series A (RB)<br>5.00%, 12/01/19                   | 132,462   |
| 100,000           | Ohio State, Higher Education, Series A (GO)<br>5.00%, 02/01/20  | 110,770   |
| 430,000           | State of Ohio, Common Schools, Series A (GO)<br>5.00%, 09/15/19   | 471,379   |
| 245,000           | State of Ohio, Higher Education, Series B (GO)<br>5.00%, 08/01/18                                       | 259,502   |
| 50,000            | 5.00%, 08/01/19   | 54,617    |
| 50,000            |   | 54,617    |

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|                           |  |           |
|---------------------------|--|-----------|
|                           | State of Ohio, Higher Education, Series C (GO)                                   |           |
|                           | 5.00%, 08/01/19  |           |
| 50,000                    | State of Ohio, Highway Capital Improvement, Series Q (GO)                        | 52,492    |
|                           | 5.00%, 05/01/18  |           |
| 35,000                    | State of Ohio, Highway Capital Improvement, Series R (GO)                        | 37,952    |
|                           | 5.00%, 05/01/19  |           |
| 250,000                   | State of Ohio, Highway Capital Improvement, Series S (GO)                        | 290,402   |
|                           | 5.00%, 05/01/22  |           |
| 200,000                   | State of Ohio, Highway Capital Improvement, Series S (GO)                        | 232,322   |
|                           | 5.00%, 05/01/22  |           |
| 500,000                   | State of Ohio, Infrastructure Project, Series 1B (RB)                            | 536,115   |
|                           | 5.00%, 12/15/18  |           |
| 985,000                   | State of Ohio, Third Frontier Research and Development, Series A (GO)            | 1,035,767 |
|                           | 3.00%, 05/01/20  |           |
|                           |  | 5,982,047 |
| <b>Oklahoma: 0.3%</b>     |  |           |
|                           | Grand River Dam Authority, Series A (RB)   |           |
| 100,000                   | 3.00%, 06/01/18  | 102,443   |
| 50,000                    | 4.00%, 06/01/19  | 53,014    |
| 500,000                   | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB)     | 575,090   |
|                           | 5.00%, 08/15/22  |           |
| 50,000                    | Oklahoma Development Finance Authority, Health System, Series A (RB)             | 52,965    |
|                           | 5.00%, 08/15/18  |           |
|                           |  | 783,512   |
| <b>Oregon: 0.8%</b>       |  |           |
| 60,000                    | City of Portland, Sewer System, First Lien, Series A (RB)                        | 65,203    |
|                           | 5.00%, 06/01/19  |           |
| 250,000                   | City of Portland, Water System, First Lien, Series A (RB)                        | 284,837   |
|                           | 5.00%, 04/01/21  |           |
| 200,000                   | Medford School District No. 549C (GO) (SBG)                                      | 225,716   |
|                           | 5.00%, 12/15/20  |           |
| 50,000                    | Oregon State Facilities Authority, Providence Health and Services, Series A (RB) | 55,983    |
|                           | 5.00%, 10/01/20  |           |
| 190,000                   | Oregon State Facilities Authority, Providence Health and Services, Series A (RB) | 216,971   |
|                           | 5.00%, 10/01/21  |           |
| 685,000                   | Oregon State Lottery, Department of Administrative Services, Series B (RB)       | 741,430   |
|                           | 5.00%, 04/01/19  |           |
| 205,000                   | Oregon State Lottery, Department of Administrative Services, Series B (RB)       | 227,739   |
|                           | 5.00%, 04/01/20  |           |
| 65,000                    | Oregon State Lottery, Department of Administrative Services, Series D (RB)       | 72,210    |
|                           | 5.00%, 04/01/20  |           |
| 385,000                   | Tri-County Metropolitan Transportation District of Oregon Payroll Tax (RB)       | 389,273   |
|                           | 5.00%, 05/01/17 (c)  |           |
|                           |  | 2,279,362 |
| <b>Pennsylvania: 4.3%</b> |  |           |
|                           | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)                  |           |
| 105,000                   | 4.00%, 08/01/18  | 108,960   |
| 400,000                   | 5.00%, 08/01/20  | 439,312   |
| 500,000                   | 5.00%, 08/01/21  | 556,425   |
| 310,000                   | City of Philadelphia, Water and Wastewater Revenue (RB)                          | 357,204   |
|                           | 5.00%, 10/01/22  |           |
| 40,000                    | City of Philadelphia, Water and Wastewater Revenue, Series A (RB)                | 44,454    |
|                           | 5.00%, 07/01/20  |           |
|                           | Commonwealth of Pennsylvania, First Refunding Series (GO)                        |           |

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|                             |   |            |
|-----------------------------|---|------------|
| 195,000                     | 5.00%, 06/15/18   | 205,257    |
| 90,000                      | 5.00%, 07/01/18   | 94,862     |
| 220,000                     | 5.00%, 07/01/18   | 231,884    |
| 50,000                      | 5.00%, 08/15/19   | 54,347     |
|                             | Commonwealth of Pennsylvania, First Series (GO)   |            |
| 480,000                     | 5.00%, 04/01/19   | 516,331    |
| 260,000                     | 5.00%, 06/01/19   | 280,985    |
|                             | Commonwealth of Pennsylvania, Second Series (GO)  |            |
| 1,200,000                   | 5.00%, 10/15/19   | 1,310,028  |
| 750,000                     | 5.00%, 09/15/22   | 862,080    |
|                             | County of Allegheny, Series C-73 (GO)   |            |
| 835,000                     | 5.00%, 12/01/19   | 912,922    |
|                             | Monroeville Finance Authority, UPMC Revenue (RB)  |            |
| 200,000                     | 5.00%, 02/15/21   | 225,622    |
|                             | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series A (RB)     |            |
| 545,000                     | 4.00%, 02/01/20   | 584,583    |
| 1,500,000                   | 5.00%, 07/01/18   | 1,584,510  |
| 475,000                     | 5.00%, 01/01/19   | 509,651    |
| 360,000                     | 5.00%, 07/01/19   | 392,501    |
|                             | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB)     |            |
| 275,000                     | 5.00%, 01/01/19 (c)   | 293,925    |
| 35,000                      | 5.00%, 07/01/19 (c)   | 38,116     |
| 205,000                     | 5.00%, 07/01/19 (c)   | 222,946    |
|                             | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System (RB) |            |
| 700,000                     | 5.00%, 08/15/21   | 794,479    |
|                             | Pennsylvania State University, Series B (RB)  |            |
| 315,000                     | 5.00%, 09/01/21   | 361,491    |
| 500,000                     | 5.00%, 09/01/22   | 584,540    |
|                             | School District of Philadelphia, Series D (GO) (SAW)  |            |
| 155,000                     | 5.00%, 09/01/18   | 162,035    |
|                             |   | 11,729,450 |
| <b>Rhode Island: 0.8%</b>   |   |            |
| 1,000,000                   | Rhode Island Health and Educational Building Corp. (RB)<br>5.00%, 09/01/21                          | 1,142,840  |
| 800,000                     | State of Rhode Island, Consolidated Capital Development Loan, Series A (GO)<br>5.00%, 08/01/19      | 871,384    |
| 100,000                     | State of Rhode Island, Consolidated Capital Development Loan, Series D (GO)<br>5.00%, 08/01/20      | 111,655    |
|                             |   | 2,125,879  |
| <b>South Carolina: 0.4%</b> |   |            |
| 50,000                      | Beaufort County School District, Series A (GO)<br>5.00%, 03/01/18                                   | 52,177     |
| 75,000                      | Charleston Educational Excellence Financing Corp., Series B (RB)<br>5.00%, 12/01/20                 | 84,341     |
| 565,000                     | SCAGO Educational Facilities Corp. for Pickens School District (RB)<br>5.00%, 12/01/21              | 644,015    |
| 350,000                     | South Carolina Public Service Authority (RB)<br>5.00%, 12/01/19                                     | 384,706    |

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|                        |   |           |
|------------------------|---|-----------|
|                        |   | 1,165,239 |
| <b>Tennessee: 0.6%</b> |   |           |
| 145,000                | County of Shelby, Series A (GO)<br>4.00%, 03/01/20  | 156,590   |
| 90,000                 | Metropolitan Government of Nashville and Davidson County Electric Revenue, Series<br>A (GO)<br>5.00%, 01/01/22      | 103,706   |
| 25,000                 | Shelby County, Series A (GO)<br>4.00%, 03/01/18   | 25,821    |
| 75,000                 | 5.00%, 03/01/21   | 85,281    |
| 750,000                | State of Tennessee, Series A (GO)<br>5.00%, 08/01/20  | 843,405   |
| 130,000                | Tennessee School Board Authority, Higher Educational Facilities Second Program,<br>Series C (RB)<br>5.00%, 05/01/19 | 138,996   |
| 150,000                | 5.00%, 11/01/19   | 164,955   |
|                        |   | 1,518,754 |
| <b>Texas: 8.6%</b>     |   |           |
| 50,000                 | Aldine Independent School District (GO)<br>5.00%, 02/15/20  | 55,327    |
| 50,000                 | Alvin Independent School District, Series C (GO)<br>5.00%, 02/15/21   | 56,614    |
| 295,000                | Austin Independent School District, Series B (GO)<br>5.00%, 08/01/19  | 321,400   |
| 250,000                | 5.00%, 08/01/22   | 290,820   |
| 500,000                | Board of Regents of the Texas A and M University System, Series B (RB)<br>5.00%, 05/15/21                           | 570,765   |
| 250,000                | 5.00%, 05/15/22   | 290,415   |
| 900,000                | City of Austin, Water & Wastewater System Revenue, Series A (RB)<br>5.00%, 05/15/22                                 | 1,039,104 |
| 300,000                | City of Corpus Christi, Utility System Junior Lien (RB)<br>5.00%, 07/15/19  | 325,692   |
| 50,000                 | City of Dallas (GO)<br>5.00%, 02/15/19  | 53,284    |
| 100,000                | 5.00%, 02/15/20   | 109,033   |
| 305,000                | 5.00%, 02/15/20   | 332,551   |
| 575,000                | 5.00%, 02/15/21   | 634,702   |
| 500,000                | City of Dallas (GO)<br>5.00%, 02/15/22  | 559,525   |
| 550,000                | City of Dallas, Fort Worth International Airport, Series B (RB)<br>5.00%, 11/01/18                                  | 585,964   |
| 130,000                | 5.00%, 11/01/21   | 147,564   |
| 100,000                | City of Dallas, Series A (GO)<br>5.00%, 02/15/18  | 103,722   |
| 500,000                | 5.00%, 02/15/20   | 545,165   |
| 50,000                 | City of Dallas, Waterworks and Sewer System Revenue, Series A (RB)<br>5.00%, 10/01/18                               | 53,235    |
| 150,000                | 5.00%, 10/01/20   | 168,689   |
| 90,000                 | City of Fort Worth, Series A (GO)<br>4.00%, 03/01/18  | 92,926    |
| 100,000                |   | 110,497   |

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|           |   |           |
|-----------|---|-----------|
|           | City of Frisco (GO)   |           |
|           | 5.00%, 02/15/20   |           |
| 65,000    | City of Frisco, Series A (GO)   | 74,831    |
|           | 5.00%, 02/15/22   |           |
|           | City of Houston, Combined Utility System, First Lien, Series C (RB)                       |           |
| 100,000   | 4.00%, 05/15/21   | 109,678   |
| 750,000   | 5.00%, 05/15/20   | 834,540   |
|           | City of Houston, Combined Utility System, First Lien, Series D (RB)                       |           |
| 500,000   | 5.00%, 11/15/20   | 563,135   |
|           | City of Houston, Series A (GO)  |           |
| 75,000    | 5.00%, 03/01/18   | 78,257    |
| 550,000   | 5.00%, 03/01/20   | 608,030   |
|           | City of San Antonio, Electric and Gas Revenue (RB)  |           |
| 100,000   | 5.00%, 02/01/18   | 104,030   |
| 160,000   | 5.00%, 02/01/20   | 176,734   |
|           | City of San Antonio, General Improvement (GO)   |           |
| 500,000   | 5.00%, 02/01/21   | 566,355   |
| 65,000    | 5.00%, 02/01/21   | 73,626    |
|           | City of San Antonio, Water System Revenue (RB)  |           |
| 795,000   | 5.00%, 05/15/20   | 885,972   |
|           | Clear Creek Independent School District, Series B (GO)                                    |           |
| 480,000   | 3.00%, 08/14/19 (p)   | 493,584   |
|           | Cypress-Fairbanks Independent School District (GO)  |           |
| 50,000    | 4.00%, 02/15/18   | 51,591    |
|           | Dallas Independent School District (GO)   |           |
| 50,000    | 5.00%, 08/15/19   | 54,674    |
|           | Fort Bend Independent School District (GO)  |           |
| 220,000   | 5.00%, 08/15/21   | 251,649   |
|           | Fort Worth Independent School District (GO)   |           |
| 220,000   | 5.00%, 02/15/18   | 229,255   |
| 100,000   | 5.00%, 02/15/22   | 115,541   |
|           | Garland Independent School District (GO)  |           |
| 130,000   | 5.00%, 02/15/21 (c)   | 146,545   |
|           | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) |           |
| 70,000    | 5.00%, 10/01/19   | 76,385    |
|           | Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB)                |           |
| 215,000   | 5.00%, 11/15/19   | 233,834   |
| 1,650,000 | 5.00%, 11/15/20   | 1,834,552 |
|           | Houston Independent School District (RB)  |           |
| 100,000   | 5.00%, 09/15/19   | 109,541   |
| 120,000   | 5.00%, 09/15/20   | 134,774   |
|           | Houston Independent School District, Series C (GO)  |           |
| 265,000   | 5.00%, 02/15/19   | 285,667   |
|           | Lewisville Independent School District, Series A (GO)                                     |           |
| 100,000   | 4.00%, 08/15/18   | 104,538   |
| 115,000   | 5.00%, 08/15/19   | 125,479   |
|           | Metropolitan Transit Authority of Harris County (RB)                                      |           |
| 55,000    | 5.00%, 11/01/19   | 60,296    |
|           | North East Independent School District, Series A (GO)                                     |           |
| 200,000   | 5.00%, 08/01/18   | 211,806   |

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|                       |  |            |
|-----------------------|--|------------|
| 50,000                | North Texas Municipal Water District Water System Revenue (RB)<br>5.00%, 09/01/20  | 56,036     |
| 440,000               | Northside Independent School District (GO)<br>2.00%, 08/01/19 (p)  | 444,932    |
| 300,000               | Plano Independent School District (GO)<br>5.00%, 02/15/22  | 346,779    |
| 90,000                | San Antonio Water System, Junior Lien, Series A (RB)<br>5.00%, 05/15/20  | 100,145    |
| 1,000,000             | Spring Branch Independent School District (GO)<br>5.00%, 02/01/21  | 1,130,230  |
| 550,000               | State of Texas, Highway Improvement (GO)<br>5.00%, 04/01/20  | 611,908    |
| 1,000,000             | Texas Municipal Gas Acquisition and Supply Corp., Gas Supply (RB)<br>5.00%, 12/15/20   | 1,091,950  |
| 1,020,000             | Texas Public Finance Authority, Series A (GO)<br>4.00%, 10/01/19   | 1,092,624  |
| 440,000               | Texas Transportation Commission, Highway Improvement, Series A (GO)<br>5.00%, 04/01/19   | 475,754    |
| 215,000               | Texas Transportation Commission, State Highway, First Tier (RB)<br>4.00%, 10/01/18   | 225,488    |
| 500,000               | 5.00%, 10/01/19  | 549,195    |
| 160,000               | Texas Transportation Commission, State Highway, First Tier, Series A (RB)<br>5.00%, 04/01/18   | 167,482    |
| 250,000               | 5.00%, 04/01/20  | 278,140    |
| 50,000                | Texas Transportation Commission, State Mobility Fund (GO)<br>5.00%, 10/01/19   | 54,864     |
| 700,000               | 5.00%, 10/01/20  | 788,816    |
| 300,000               | Trinity River Authority Central Regional Wastewater System Revenue (RB)<br>5.00%, 08/01/19   | 327,003    |
| 500,000               | University of Texas System, Series D (RB)<br>5.00%, 08/15/21   | 573,815    |
|                       |  | 23,357,054 |
| <b>Utah: 0.1%</b>     |  |            |
| 75,000                | Intermountain Power Agency, Subordinated Power Supply, Series A (RB)<br>5.00%, 07/01/18  | 79,040     |
| 125,000               | 5.00%, 07/01/18 (c)  | 131,753    |
| 120,000               | 5.00%, 07/01/18 (c)  | 126,499    |
| 35,000                | 5.00%, 07/01/19  | 38,029     |
|                       |  | 375,321    |
| <b>Virginia: 1.9%</b> |  |            |
| 500,000               | City of Norfolk, Water Revenue (RB)<br>5.00%, 11/01/19   | 549,140    |
| 250,000               | County of Fairfax, Series A (GO) (SAW)<br>5.00%, 10/01/21 (c)  | 287,297    |
| 1,250,000             | County of Fairfax, Series C (GO) (SAW)<br>5.00%, 10/01/18  | 1,331,500  |
| 60,000                | Fairfax County, Public Improvement, Series B (GO) (SAW)<br>4.00%, 10/01/19   | 64,354     |
| 500,000               | Virginia College Building Authority, 21st Century College & Equipment Programs<br>Educational Facilities, Series A (RB)<br>5.00%, 02/01/19 | 538,055    |

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|                         |   |           |
|-------------------------|---|-----------|
| 500,000                 | 5.00%, 02/01/22<br>Virginia College Building Authority, Public Higher Education Financing Program,<br>Series A (RB)           | 577,390   |
| 55,000                  | 5.00%, 09/01/18   | 58,417    |
| 150,000                 | 5.00%, 09/01/19   | 164,144   |
| 250,000                 | Virginia Commonwealth Transportation Board, Series A (RB)<br>5.00%, 05/15/21  | 285,160   |
| 500,000                 | Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development<br>Program, Series B (RB)<br>5.00%, 05/15/20   | 557,555   |
| 100,000                 | 5.00%, 05/15/21   | 114,064   |
| 125,000                 | Virginia Public Building Authority, Series C (RB)<br>5.00%, 08/01/18  | 132,283   |
| 500,000                 | Virginia Resources Authority, Clean Water State Revolving, Series B (RB)<br>5.00%, 10/01/21                                   | 576,055   |
|                         |   | 5,235,414 |
| <b>Washington: 3.3%</b> |   |           |
| 30,000                  | Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise<br>Tax, Series P-1 (RB)<br>5.00%, 02/01/19 | 32,246    |
| 555,000                 | City of Seattle, Municipal Light and Power, Series B (RB)<br>5.00%, 06/01/19  | 603,529   |
| 100,000                 | City of Seattle, Water System Revenue (RB)<br>5.00%, 09/01/21   | 114,759   |
| 500,000                 | Energy Northwest, Columbia Generating Station Electric, Series A (RB)<br>5.00%, 07/01/18                                      | 527,950   |
| 1,200,000               | 5.00%, 07/01/19   | 1,305,636 |
| 65,000                  | 5.00%, 07/01/20   | 72,675    |
| 770,000                 | Lake Washington School District No. 414 King County (GO) (SBG)<br>5.00%, 12/01/18   | 823,892   |
| 180,000                 | Renton School District No. 403 (GO) (SBG)<br>5.00%, 12/01/18  | 192,564   |
| 145,000                 | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F<br>(RB)<br>5.00%, 09/01/20                   | 161,914   |
| 1,000,000               | 5.00%, 09/01/22   | 1,159,870 |
| 100,000                 | Washington Health Care Facilities Authority, Series A (RB)<br>5.00%, 10/01/21   | 113,907   |
| 1,865,000               | Washington State Federal Highway Grant Anticipation, Series C (RB)<br>5.00%, 09/01/18   | 1,978,150 |
| 100,000                 | 5.00%, 09/01/19   | 108,923   |
| 450,000                 | 5.00%, 09/01/20   | 502,492   |
| 180,000                 | Washington State Federal Highway Grant Anticipation, Series F (RB)<br>5.00%, 09/01/21   | 204,944   |
| 75,000                  | Washington State, Various Purpose, Series R-A (GO)<br>5.00%, 07/01/20   | 83,962    |
| 500,000                 | 5.00%, 07/01/20   | 559,745   |
| 250,000                 | Washington State, Various Purpose, Series R-C (GO)<br>5.00%, 07/01/19   | 272,257   |
|                         |   | 8,819,415 |

**Wisconsin: 1.0%**

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|                              |   |                    |
|------------------------------|---|--------------------|
| 545,000                      | City of Madison, Series A (GO)<br>4.00%, 10/01/22                         | 607,691            |
| 250,000                      | City of Milwaukee, Series N-2 (GO)<br>5.00%, 05/01/19                     | 270,855            |
| 250,000                      | 5.00%, 05/01/21   | 283,310            |
| 100,000                      | State of Wisconsin, Clean Water Revenue, Series 2 (RB)<br>5.00%, 06/01/20 | 111,560            |
| 90,000                       | State of Wisconsin, Series 1 (GO)<br>5.00%, 05/01/18                      | 94,417             |
| 230,000                      | 5.00%, 05/01/20   | 256,480            |
| 150,000                      | State of Wisconsin, Series 2 (GO)<br>5.00%, 05/01/19                      | 162,653            |
| 275,000                      | State of Wisconsin, Series A (GO)<br>5.00%, 05/01/19                      | 298,196            |
| 500,000                      | State of Wisconsin, Series C (GO)<br>4.00%, 05/01/21 (c)                  | 549,260            |
| 50,000                       | WPPI Energy Power Supply System, Series A (RB)<br>5.00%, 07/01/18         | 52,665             |
|                              |   | 2,687,087          |
| <b>Total Municipal Bonds</b> |   | <b>267,553,752</b> |
| (Cost: \$269,711,103)        |   |                    |

**Number  
of Shares**

**MONEY MARKET FUND: 0.3%**

(Cost: \$674,323)

|  |   |                      |
|--|---|----------------------|
| 674,323                                    | Dreyfus Government Cash Management Fund | 674,323              |
| <b>Total Investments: 98.8%</b>            |   | <b>268,228,075</b>   |
| (Cost: \$270,385,426)                      |   |                      |
| <b>Other assets less liabilities: 1.2%</b> |   | <b>3,302,564</b>     |
| <b>NET ASSETS: 100.0%</b>                  |   | <b>\$271,530,639</b> |

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

| <b>Summary of Investments By Sector<br/>(unaudited)</b> | <b>% of<br/>Investments</b> | <b>Value</b> |
|---|-----------------------------|--------------|
| Education   | 6.6 %                       | \$17,653,324 |
| Health Care   | 4.1                         | 11,003,636   |
| Housing   | 0.1                         | 159,189      |
| Industrial Revenue                                      | 2.1                         | 5,771,122    |
| Leasing   | 5.4                         | 14,611,858   |
| Local   | 17.1                        | 45,882,798   |



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|                   |       |                 |
|-------------------|-------|-----------------|
| Power             | 5.9   | 15,956,290      |
| Special Tax       | 13.1  | 35,096,415      |
| State             | 23.9  | 64,177,738      |
| Tobacco           | 0.6   | 1,607,810       |
| Transportation    | 13.7  | 36,642,458      |
| Water & Sewer     | 7.1   | 18,991,114      |
| Money Market Fund | 0.3   | 674,323         |
|                   | 100.0 | % \$268,228,075 |

The summary of inputs used to value the Fund's investments as of January 31, 2017 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value                |
|-------------------|-----------------------------|--|--|----------------------|
| Municipal Bonds*  | \$—                         | \$267,553,752                                  | \$—  | \$267,553,752        |
| Money Market Fund | 674,323                     | —  | —  | 674,323              |
| <b>Total</b>      | <b>\$674,323</b>            | <b>\$267,553,752</b>                           | <b>\$—</b>                                       | <b>\$268,228,075</b> |

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

There were no transfers between levels during the period ended January 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Number<br>of<br>Shares         |   | Value     |
|--------------------------------|---|-----------|
| <b>CLOSED-END FUNDS: 99.8%</b> |   |           |
| 63,789                         | Alliance Bernstein National Municipal Income Fund, Inc. | \$871,358 |
| 33,391                         | BlackRock Investment Quality Municipal Trust, Inc.      | 495,522   |
| 29,382                         | BlackRock Long-Term Municipal Advantage Trust           | 343,476   |
| 85,515                         | BlackRock Muni Intermediate Duration Fund, Inc.         | 1,198,920 |

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|         |  |           |
|---------|--|-----------|
| 57,553  | BlackRock MuniAssets Fund, Inc.                          | 813,224   |
| 24,646  | BlackRock Municipal 2018 Term Trust                      | 371,908   |
| 28,030  | BlackRock Municipal 2020 Term Trust                      | 439,791   |
| 138,818 | BlackRock Municipal 2030 Target Term Trust               | 3,159,498 |
| 16,656  | BlackRock Municipal Bond Trust                           | 261,832   |
| 53,453  | BlackRock Municipal Income Quality Trust                 | 754,222   |
| 69,784  | BlackRock Municipal Income Trust                         | 996,516   |
| 37,140  | BlackRock Municipal Income Trust II                      | 550,415   |
| 47,602  | BlackRock MuniEnhanced Fund, Inc.                        | 554,087   |
| 22,167  | BlackRock MuniHoldings Fund II, Inc.                     | 335,387   |
| 22,344  | BlackRock MuniHoldings Fund, Inc.                        | 374,039   |
| 59,791  | BlackRock MuniHoldings Investment Quality Fund           | 877,732   |
| 45,153  | BlackRock MuniHoldings Quality Fund II, Inc.             | 608,256   |
| 25,796  | BlackRock MuniHoldings Quality Fund, Inc.                | 358,306   |
| 28,683  | BlackRock MuniVest Fund II, Inc.                         | 464,665   |
| 87,758  | BlackRock MuniVest Fund, Inc.                            | 881,090   |
| 74,680  | BlackRock MuniYield Fund, Inc.                           | 1,081,366 |
| 18,521  | BlackRock MuniYield Investment Fund                      | 282,630   |
| 45,003  | BlackRock MuniYield Quality Fund II, Inc.                | 587,289   |
| 134,031 | BlackRock MuniYield Quality Fund III, Inc.               | 1,869,732 |
| 60,918  | BlackRock MuniYield Quality Fund, Inc.                   | 912,552   |
| 44,805  | Deutsche Municipal Income Trust                          | 612,932   |
| 41,116  | Dreyfus Municipal Bond Infrastructure Fund, Inc.         | 526,285   |
| 41,546  | Dreyfus Municipal Income, Inc.                           | 375,160   |
| 77,659  | Dreyfus Strategic Municipal Bond Fund, Inc.              | 650,006   |
| 96,790  | Dreyfus Strategic Municipals, Inc.                       | 837,234   |
| 150,462 | Eaton Vance Municipal Bond Fund                          | 1,910,867 |
| 22,276  | Eaton Vance Municipal Bond Fund II                       | 276,668   |
| 20,944  | Eaton Vance Municipal Income 2028 Term Trust             | 410,084   |
| 46,579  | Eaton Vance Municipal Income Trust                       | 590,622   |
| 24,293  | Eaton Vance National Municipal Opportunities Trust       | 516,955   |
| 97,987  | Invesco Advantage Municipal Income Trust II              | 1,116,072 |
| 65,767  | Invesco Municipal Income Opportunities Trust             | 498,514   |
| 131,871 | Invesco Municipal Opportunity Trust                      | 1,727,510 |
| 123,125 | Invesco Municipal Trust                                  | 1,558,763 |
| 115,914 | Invesco Quality Municipal Income Trust                   | 1,453,562 |
| 119,500 | Invesco Trust for Investment Grade Municipals            | 1,558,280 |
| 102,824 | Invesco Value Municipal Income Trust                     | 1,523,852 |
| 54,699  | MainStay Defined Term Municipal Opportunities Fund       | 1,041,469 |
| 69,001  | MFS High Income Municipal Trust                          | 344,315   |
| 82,991  | MFS Municipal Income Trust                               | 580,937   |
| 27,942  | Neuberger Berman Intermediate Municipal Fund, Inc.       | 436,175   |
| 415,419 | Nuveen AMT-Free Municipal Credit Income Fund             | 6,085,888 |
| 20,064  | Nuveen AMT-Free Municipal Value Fund                     | 335,671   |
| 444,188 | Nuveen AMT-Free Quality Municipal Income Fund            | 5,907,700 |
| 40,098  | Nuveen Enhanced Municipal Value Fund                     | 571,798   |
| 91,584  | Nuveen Intermediate Duration Municipal Term Fund         | 1,207,077 |
| 29,160  | Nuveen Intermediate Duration Quality Municipal Term Fund | 370,332   |
| 316,500 | Nuveen Municipal Credit Income Fund                      | 4,548,105 |
| 79,516  | Nuveen Municipal High Income Opportunity Fund            | 1,036,094 |
| 334,119 | Nuveen Municipal Value Fund, Inc.                        | 3,254,319 |

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|         |   |           |
|---------|---|-----------|
| 433,628 | Nuveen Quality Municipal Income Fund                    | 6,062,119 |
| 36,198  | Nuveen Select Tax-Free Income 2 Portfolio               | 488,311   |
| 29,095  | Nuveen Select Tax-Free Income 3 Portfolio               | 418,095   |
| 33,658  | Nuveen Select Tax-Free Income Portfolio                 | 476,597   |
| 26,335  | PIMCO Municipal Income Fund                             | 405,822   |
| 70,990  | PIMCO Municipal Income Fund II                          | 893,054   |
| 37,013  | PIMCO Municipal Income Fund III                         | 439,714   |
| 32,027  | Pioneer Municipal High Income Advantage Trust           | 355,820   |
| 45,246  | Pioneer Municipal High Income Trust                     | 535,713   |
| 123,276 | Putnam Managed Municipal Income Trust                   | 904,846   |
| 89,107  | Putnam Municipal Opportunities Trust                    | 1,100,471 |
| 66,064  | Western Asset Managed Municipals Fund, Inc.             | 922,253   |
| 14,294  | Western Asset Municipal Defined Opportunity Trust, Inc. | 323,187   |
| 44,369  | Western Asset Municipal High Income Fund, Inc.          | 327,443   |
| 19,637  | Western Asset Municipal Partners Fund, Inc.             | 295,733   |

**Total Closed-End Funds**

(Cost: \$79,546,709) 75,256,237

**MONEY MARKET FUND: 0.1%**

(Cost: \$82,700)

82,700 Dreyfus Government Cash Management Fund 82,700

**Total Investments: 99.9%**

(Cost: \$79,629,409) 75,338,937

**Other assets less liabilities: 0.1%**

**NET ASSETS: 100.0%** \$75,415,036

| Summary of Investments<br>by Sector (unaudited) | % of<br>Investments | Value        |
|---|---------------------|--------------|
| Financial                                       | 99.9 %              | \$75,256,237 |
| Money Market Fund                               | 0.1 %               | 82,700       |
|   | 100.0 %             | \$75,338,937 |

The summary of inputs used to value the Fund's investments as of January 31, 2017 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------|-----------------------------|--|--|--------------|
| Closed-End Funds  | \$75,256,237                | \$ —   | \$ —   | \$75,256,237 |
| Money Market Fund | 82,700                      | —  | —  | 82,700       |
| Total             | \$75,338,937                | \$ —   | \$ —   | \$75,338,937 |

There were no transfers between levels during the period ended January 31, 2017.

See Notes to Schedules of Investments

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| <b>Principal<br/>Amount</b>   |   | <b>Value</b> |
|-------------------------------|---|--------------|
| <b>MUNICIPAL BONDS: 98.5%</b> |   |              |
| <b>Alabama: 1.6%</b>          |   |              |
|                               | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City<br>Fiber Company Project (RB) |              |
| \$745,000                     | 6.45%, 03/03/17 (c)   | \$745,879    |
| 2,250,000                     | 6.45%, 03/03/17 (c)   | 2,252,655    |
|                               | Alabama State University, General Tuition and Fee (RB) (XLCA)   |              |
| 1,540,000                     | 4.63%, 03/03/17 (c)   | 1,338,476    |
| 485,000                       | 5.00%, 03/03/17 (c)   | 458,267      |
| 680,000                       | 5.25%, 03/03/17 (c)   | 680,503      |
|                               | County of Jefferson, Alabama Sewer Revenue, Series D (RB)   |              |
| 10,900,000                    | 6.00%, 10/01/23 (c)   | 12,435,265   |
| 8,000,000                     | 6.50%, 10/01/23 (c)   | 9,393,200    |
|                               | County of Jefferson, Alabama Sewer Revenue, Series E (RB)   |              |
| 100,000                       | 6.18%, 10/01/23 (c) ^   | 33,637       |
| 45,000                        | 7.00%, 10/01/23 (c) ^   | 12,767       |
|                               | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)                            |              |
| 1,020,000                     | 5.50%, 03/03/17 (c)   | 1,016,634    |
|                               |   | 28,367,283   |
| <b>Alaska: 0.4%</b>           |   |              |
|                               | Northern Tobacco Securitization Corp., Series A (RB)  |              |
| 25,000                        | 4.63%, 02/16/17 (c)   | 25,008       |
| 2,430,000                     | 5.00%, 02/16/17 (c)   | 2,123,431    |
| 4,670,000                     | 5.00%, 02/16/17 (c)   | 4,411,422    |
|                               | Northern Tobacco Securitization Corp., Series B (RB)  |              |
| 1,420,000                     | 10.96%, 02/16/17 (c) ^  | 51,290       |
|                               |   | 6,611,151    |
| <b>American Samoa: 0.1%</b>   |   |              |
|                               | American Samoa Economic Development Authority, Series A (RB)  |              |
| 1,000,000                     | 6.63%, 09/01/25 (c)   | 947,250      |
| <b>Arizona: 2.0%</b>          |   |              |
|                               | Apache County Industrial Development Authority, Series A (RB)   |              |
| 485,000                       | 4.50%, 03/01/22 (c)   | 499,177      |
|                               | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)                         |              |
| 200,000                       | 5.00%, 02/01/20   | 218,392      |
| 350,000                       | 5.00%, 02/01/21   | 389,833      |
| 915,000                       | 5.00%, 02/01/22 (c)   | 985,208      |
| 730,000                       | 5.00%, 02/01/22 (c)   | 773,939      |
| 310,000                       | 5.00%, 02/01/22 (c)   | 324,195      |

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|           |   |           |
|-----------|---|-----------|
| 330,000   | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)<br>5.10%, 03/03/17 (c)  | 330,340   |
| 1,510,000 | 5.20%, 03/03/17 (c)   | 1,492,937 |
| 250,000   | Arizona Industrial Development Authority, Basis School Project, Series A (RB)<br>5.13%, 07/01/26 (c)                                  | 253,060   |
| 500,000   | 5.25%, 07/01/26 (c)   | 505,155   |
| 500,000   | 5.38%, 07/01/26 (c)   | 506,050   |
| 675,000   | Industrial Development Authority of Phoenix (RB)<br>5.00%, 07/01/25 (c)   | 644,524   |
| 500,000   | Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series<br>A (RB)<br>4.00%, 07/01/25                         | 498,220   |
| 1,000,000 | 5.00%, 07/01/25 (c)   | 990,820   |
| 1,500,000 | 5.00%, 07/01/25 (c)   | 1,515,375 |
| 500,000   | 5.00%, 07/01/25 (c)   | 496,225   |
| 640,000   | Industrial Development Authority of Phoenix, Great Hearts Academies Project,<br>Series A (RB)<br>5.00%, 07/01/24 (c)                  | 673,702   |
| 1,000,000 | 5.00%, 07/01/24 (c)   | 1,082,270 |
| 750,000   | Industrial Development Authority of Phoenix, Legacy Traditional School Project,<br>Series A (RB)<br>5.00%, 07/01/26 (c)               | 755,565   |
| 250,000   | Industrial Development Authority of the County of Pima (RB)<br>5.25%, 07/01/26 (c)  | 236,243   |
| 250,000   | 5.38%, 07/01/26 (c)   | 231,038   |
| 250,000   | 5.50%, 07/01/26 (c)   | 231,140   |
| 295,000   | 6.00%, 07/01/20 (c)   | 301,233   |
| 750,000   | Maricopa County Industrial Development Authority, Paradise School Project<br>(RB)<br>5.00%, 07/01/26 (c)                              | 760,087   |
| 400,000   | Peoria Industrial Development Authority, Sierra Winds Life Care Community<br>Project, Series A (RB)<br>5.00%, 11/15/24                | 395,404   |
| 2,860,000 | Pima County, Arizona Industrial Development Authority, Charter School<br>Projects, Series A (RB)<br>5.50%, 07/01/17 (c)               | 2,790,187 |
| 3,045,000 | 5.63%, 07/01/17 (c)   | 2,722,961 |
| 1,400,000 | Pima County, Arizona Industrial Development Authority, Tucson Electric Power<br>Company Project, Series A (RB)<br>5.25%, 10/01/20 (c) | 1,457,036 |
| 4,940,000 | Salt Verde Financial Corp. (RB)<br>5.00%, 12/01/32  | 5,589,561 |
| 4,025,000 | 5.00%, 12/01/37   | 4,553,201 |
| 205,000   | 5.25%, 12/01/23   | 235,322   |
| 20,000    | 5.25%, 12/01/24   | 23,088    |
| 115,000   | 5.25%, 12/01/25   | 133,288   |
| 50,000    | 5.25%, 12/01/27   | 58,072    |
| 130,000   | 5.25%, 12/01/28   | 150,914   |
| 260,000   | 5.50%, 12/01/29   | 308,906   |
| 1,000,000 | Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe,<br>Series A (RB)  | 1,041,640 |

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|                          |   |            |
|--------------------------|---|------------|
|                          | 6.25%, 12/01/21 (c)   |            |
|                          | The Industrial Development Authority of the County of Pima, Edkey Charter     |            |
| 1,000,000                | Schools Project (RB)  | 1,002,490  |
|                          | 6.00%, 07/01/20 (c)   |            |
|                          |   | 35,156,798 |
| <b>California: 17.0%</b> |   |            |
|                          | Alameda Corridor Transportation Authority (RB)                                |            |
| 2,000,000                | 5.00%, 10/01/26 (c)   | 2,197,540  |
| 7,000,000                | 5.00%, 10/01/26 (c)   | 7,673,610  |
| 5,000,000                | 5.00%, 10/01/26 (c)   | 5,532,300  |
| 1,650,000                | 5.00%, 10/01/26 (c)   | 1,818,597  |
|                          | Anaheim Community Facilities District No. 08-1 (ST)                           |            |
| 500,000                  | 4.00%, 09/01/23 (c)   | 474,530    |
| 750,000                  | 4.00%, 09/01/23 (c)   | 721,552    |
| 200,000                  | 4.00%, 09/01/23 (c)   | 194,952    |
|                          | Antelope Valley Healthcare District, Series A (RB)                            |            |
| 300,000                  | 5.00%, 03/01/26 (c)   | 269,550    |
| 1,250,000                | 5.25%, 03/01/26 (c)   | 1,253,525  |
|                          | California County Tobacco Securitization Agency, Alameda County Tobacco       |            |
| 30,000                   | Asset Securitization Corp. (RB)   | 30,312     |
|                          | 5.88%, 03/03/17 (c)   |            |
|                          | California County Tobacco Securitization Agency, Gold Country Settlement      |            |
| 105,000                  | Funding Corp. (RB)  | 99,583     |
|                          | 5.25%, 02/16/17 (c)   |            |
|                          | California County Tobacco Securitization Agency, Golden Gate Tobacco Funding  |            |
| 4,115,000                | Corp., Series A (RB)  | 3,824,193  |
| 15,000                   | 5.00%, 06/01/17 (c)   | 14,476     |
|                          | California County Tobacco Securitization Agency, Series A (RB)                |            |
| 1,200,000                | 5.45%, 12/01/18 (c)   | 1,216,128  |
| 3,555,000                | 5.60%, 12/01/18 (c)   | 3,581,058  |
| 8,190,000                | 5.70%, 12/01/18 (c)   | 8,215,962  |
|                          | California County Tobacco Securitization Agency, Series C (RB)                |            |
| 23,250,000               | 10.91%, 02/16/17 (c) ^  | 337,823    |
|                          | California County Tobacco Securitization Agency, Series D (RB)                |            |
| 18,500,000               | 11.80%, 02/16/17 (c) ^  | 244,755    |
|                          | California County Tobacco Securitization Agency, Sonoma County Securitization |            |
|                          | Corp. (RB)  |            |
| 150,000                  | 5.00%, 03/03/17 (c)   | 150,069    |
| 1,095,000                | 5.13%, 03/03/17 (c)   | 1,063,803  |
| 2,000,000                | 5.25%, 03/03/17 (c)   | 1,909,180  |
|                          | California Health Facilities Financing Authority, Series A (RB)               |            |
| 80,000                   | 4.25%, 11/15/22 (c)   | 82,605     |
|                          | California Municipal Finance Authority, California Baptist University (RB)    |            |
| 500,000                  | 5.50%, 11/01/25 (c)   | 483,840    |
| 1,000,000                | 6.13%, 11/01/23 (c)   | 1,051,720  |
|                          | California Municipal Finance Authority, Community Hospitals of Central        |            |
| 60,000                   | California Obligated Group (RB)   | 63,301     |
|                          | 5.50%, 02/01/19 (c)   |            |
|                          | California Municipal Finance Authority, Community Medical Centers, Series A   |            |
|                          | (RB)  |            |

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|            |   |            |
|------------|---|------------|
| 500,000    | 4.25%, 02/01/25 (c)   | 493,495    |
| 800,000    | 5.00%, 02/01/25 (c)   | 837,544    |
| 1,000,000  | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB)<br>5.75%, 07/01/20 (c)                                       | 1,082,760  |
| 330,000    | California Municipal Finance Authority, Julian Charter School Project, Series A (RB)<br>5.00%, 03/01/25                                       | 326,106    |
| 500,000    | California Municipal Finance Authority, Northbay Healthcare Group (RB)<br>5.25%, 11/01/26 (c)   | 533,350    |
| 500,000    | California Municipal Finance Authority, Palmdale Aerospace Academy, Series A (RB)<br>5.00%, 07/01/26 (c)                                      | 486,240    |
| 850,000    | California Municipal Finance Authority, Rocketship Education, Series A (RB)<br>6.00%, 06/01/22 (c)  | 892,738    |
| 930,000    | 7.00%, 06/01/22 (c)   | 1,015,625  |
| 1,500,000  | California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB)<br>6.00%, 07/01/22 (c)                                      | 1,557,315  |
| 1,000,000  | California Municipal Finance Authority, Series A (RB)<br>5.63%, 03/01/25 (c)  | 946,740    |
| 750,000    | California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC)<br>4.75%, 06/01/17 (c)                             | 757,995    |
| 1,000,000  | California Public Finance Authority, Henry Mayo Newhall Hospital (RB)<br>5.00%, 10/15/26 (c)  | 1,050,930  |
| 110,000    | California Statewide Communities Development Authority, Children's Hospitals (RB)<br>5.00%, 08/15/17 (c)                                      | 111,511    |
| 1,005,000  | California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB)<br>4.90%, 07/20/19 (c) | 1,053,200  |
| 75,000     | California Statewide Communities Development Authority, Lancer Plaza Project (RB)<br>5.63%, 11/01/23 (c)                                      | 78,655     |
| 1,100,000  | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB)<br>5.00%, 06/01/26 (c)            | 1,191,113  |
| 200,000    | 5.00%, 06/01/26 (c)   | 218,362    |
| 3,535,000  | 5.00%, 06/01/26 (c)   | 3,638,328  |
| 400,000    | 5.00%, 06/01/26 (c)   | 413,532    |
| 5,780,000  | 5.25%, 12/01/24 (c)   | 6,133,447  |
| 4,655,000  | 5.25%, 12/01/24 (c)   | 4,836,219  |
| 2,000,000  | 5.25%, 12/01/24 (c)   | 2,159,240  |
| 7,460,000  | 5.50%, 12/01/24 (c)   | 7,831,657  |
| 8,350,000  | California Statewide Communities Development Authority, Series A (RB)<br>5.00%, 06/01/26 (c)  | 8,492,701  |
| 11,150,000 | 5.25%, 06/01/26 (c)   | 11,472,235 |
| 1,000,000  | California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB)<br>6.00%, 10/01/22 (c)     | 1,070,550  |

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|             |   |           |
|-------------|---|-----------|
|             | California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) |           |
| 1,915,000   | 5.50%, 03/03/17 (c)   | 1,742,937 |
| 355,000     | 5.75%, 03/03/17 (c)   | 352,029   |
| 3,210,000   | 5.75%, 03/03/17 (c)   | 3,052,517 |
| 2,410,000   | 5.75%, 03/03/17 (c)   | 2,324,806 |
|             | California Statewide Community Development Authority, Daughters of Charity Health System, Series H (RB) |           |
| 40,000      | 5.75%, 03/03/17 (c)   | 39,500    |
|             | California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB)          |           |
| 900,000     | 6.00%, 03/03/17 (c)   | 923,517   |
| 7,350,000   | 7.10%, 02/16/17 (c) ^   | 1,069,939 |
|             | California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB)          |           |
| 3,175,000   | 6.00%, 03/03/17 (c)   | 3,257,963 |
|             | California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB)          |           |
| 103,500,000 | 12.31%, 03/03/17 (c) ^  | 1,198,530 |
|             | Cathedral City, California Public Financing Authority (AMBAC) (TA)                                      |           |
| 120,000     | 4.50%, 08/01/17 (c)   | 120,130   |
|             | Chino Public Financing Authority (ST)   |           |
| 55,000      | 5.00%, 09/01/22 (c)   | 57,458    |
|             | City of Fremont, Community Facilities District No. 1 (ST)   |           |
| 250,000     | 5.00%, 09/01/25 (c)   | 263,905   |
|             | City of Irvine, Community Facilities District No. 2013-3 (ST)   |           |
| 1,000,000   | 4.00%, 09/01/23 (c)   | 950,350   |
| 1,000,000   | 4.00%, 09/01/23 (c)   | 937,660   |
| 250,000     | 4.00%, 09/01/23 (c)   | 242,310   |
| 230,000     | 4.00%, 09/01/23 (c)   | 226,065   |
| 250,000     | 4.00%, 09/01/23 (c)   | 244,065   |
|             | City of Irvine, Reassessment District No. 15-2 (SA)   |           |
| 750,000     | 5.00%, 09/02/25 (c)   | 798,945   |
|             | City of Long Beach, California Marina System Revenue (RB)   |           |
| 125,000     | 5.00%, 05/15/25 (c)   | 131,749   |
|             | City of Marysville, Fremont-Rideout Health Group (RB)   |           |
| 110,000     | 5.25%, 01/01/21 (c)   | 105,712   |
|             | City of Rocklin, Community Facilities District No. 10 (ST)  |           |
| 1,000,000   | 5.00%, 09/01/25 (c)   | 1,079,510 |
|             | City of Roseville, Westpark Community Facility District No. 1 (ST)                                      |           |
| 200,000     | 5.00%, 09/01/25 (c)   | 212,158   |
|             | City of San Clemente, Facilities District No. 2006-1 (ST)   |           |
| 1,075,000   | 5.00%, 09/01/25 (c)   | 1,145,939 |
|             | County of Sacramento (CP) (AMBAC)   |           |
| 25,000      | 4.75%, 03/03/17 (c)   | 25,067    |
|             | County of Sacramento, Community Facilities District N. 2005-2 (ST)                                      |           |
| 500,000     | 5.00%, 09/01/26 (c)   | 532,520   |
| 350,000     | 5.00%, 09/01/26 (c)   | 374,734   |
|             | Elk Grove Finance Authority (ST)  |           |
| 800,000     | 5.00%, 09/01/26 (c)   | 856,536   |
|             | Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB)                               |           |



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|            |  |            |
|------------|--|------------|
| 1,000,000  | 5.75%, 01/15/24 (c)  | 1,133,110  |
| 2,500,000  | 6.00%, 01/15/24 (c)  | 2,862,675  |
| 310,000    | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB)<br>5.00%, 07/15/17 (c) (p)                           | 314,393    |
| 280,000    | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB)<br>5.00%, 07/15/19 (c) (p)                           | 298,320    |
| 1,000,000  | 6.00%, 01/15/24 (c)  | 1,141,770  |
| 6,525,000  | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB)<br>5.50%, 07/15/22 (c) (p)                           | 7,413,183  |
| 1,000,000  | Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB)<br>6.50%, 01/15/24 (c)                                 | 1,144,490  |
| 73,235,000 | Golden State Tobacco Securitization Corp. (RB)<br>7.90%, 06/01/17 (c) ^  | 6,745,676  |
| 9,520,000  | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)<br>4.50%, 06/01/17 (c)                 | 9,592,257  |
| 6,795,000  | 5.00%, 06/01/17 (c)  | 6,588,024  |
| 15,750,000 | 5.13%, 06/01/17 (c)  | 14,728,297 |
| 31,450,000 | 5.75%, 06/01/17 (c)  | 30,959,065 |
| 14,500,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB)<br>5.30%, 06/01/22 (c)                 | 14,146,490 |
| 250,000    | Independent Cities Finance Authority (RB)<br>3.75%, 10/15/26 (c)   | 227,440    |
| 9,000,000  | Inland Empire Tobacco Securitization Authority (RB)<br>7.06%, 06/01/17 (c) ^   | 1,120,230  |
| 4,965,000  | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB)<br>4.63%, 06/01/17 (c) | 4,975,675  |
| 655,000    | Inland Empire Tobacco Securitization Authority, Series B (RB)<br>5.75%, 06/01/21 (c)   | 684,730    |
| 500,000    | Lake Elsinore Public Financing Authority (ST)<br>5.00%, 09/01/25 (c)   | 527,440    |
| 50,000     | Lincoln Public Financing Authority, Twelve Bridges, Series B (SA)<br>6.00%, 09/02/21 (c)   | 55,822     |
| 230,000    | Long Beach Bond Finance Authority, Natural Gas Purchase, Series A (RB)<br>5.00%, 11/15/29  | 263,509    |
| 50,000     | 5.00%, 11/15/35  | 56,842     |
| 2,550,000  | 5.50%, 11/15/32  | 3,060,867  |
| 2,690,000  | Long Beach Bond Finance Authority, Series A (RB)<br>5.50%, 11/15/30  | 3,221,867  |
| 1,000,000  | MSR Energy Authority, Series A (RB)<br>6.50%, 11/01/39   | 1,350,910  |
| 1,680,000  | MSR Energy Authority, Series B (RB)<br>6.13%, 11/01/29   | 2,083,133  |
| 700,000    | MSR Energy Authority, Series C (RB)<br>6.13%, 11/01/29   | 867,972    |
| 2,000,000  | 6.50%, 11/01/39  | 2,701,820  |
| 2,105,000  | 7.00%, 11/01/34  | 2,921,572  |
| 1,000,000  | Orange County Community Facilities District, Series A (ST)<br>4.25%, 08/15/25 (c)  | 990,240    |

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|            |   |           |
|------------|---|-----------|
| 500,000    | Palomar Health (RB)<br>5.00%, 11/01/26 (c)  | 524,340   |
| 250,000    | 5.00%, 11/01/26 (c)   | 267,703   |
| 365,000    | Palomar Pomerado Health Certificates (CP)<br>6.00%, 11/01/20 (c)  | 394,875   |
| 115,000    | Patterson Public Financing Authority, Community Facilities District No. 2001-1,<br>Series A (ST)<br>4.00%, 09/01/21           | 120,009   |
| 1,000,000  | Perris Union High School District (ST)<br>5.00%, 03/01/25 (c)   | 1,051,770 |
| 750,000    | Poway Unified School District Public Financing Authority, Series A (ST)<br>5.00%, 09/01/25 (c)                                | 807,930   |
| 180,000    | Rancho Cordova Community Facilities District No. 2003-1 (ST)<br>4.00%, 09/01/26 (c)   | 175,576   |
| 3,000,000  | River Islands Public Financing Authority, Community Facilities District No.<br>2003-1, Series A-1 (ST)<br>5.50%, 09/01/22 (c) | 3,161,190 |
| 20,000     | Roseville Finance Authority, Senior Lien, Series A (AMBAC) (ST)<br>4.38%, 09/01/17 (c)  | 19,870    |
| 3,600,000  | San Buenaventura, California Community Memorial Health System (RB)<br>7.50%, 12/01/21 (c)                                     | 4,158,180 |
| 20,000     | San Francisco City and County Redevelopment Agency (TA)<br>6.25%, 02/01/21 (c)  | 23,256    |
| 3,760,000  | San Joaquin Hills Transportation Corridor Agency (RB)<br>5.00%, 01/15/25 (c)  | 4,016,470 |
| 1,750,000  | 5.00%, 01/15/25 (c)   | 1,874,285 |
| 3,300,000  | 5.00%, 01/15/25 (c)   | 3,576,540 |
| 500,000    | 5.00%, 01/15/25 (c)   | 554,575   |
| 200,000    | 5.25%, 01/15/25 (c)   | 210,474   |
| 555,000    | San Jose Redevelopment Agency, Series B (TA) (XLCA)<br>4.25%, 08/01/17 (c)  | 550,205   |
| 275,000    | San Jose Redevelopment Agency, Series D (AMBAC) (TA)<br>5.00%, 08/01/17 (c)   | 280,192   |
| 500,000    | Saugus Hart School Facilities Financing Authority, Community Facilities District<br>No. 2006-1 (ST)<br>5.00%, 03/01/26 (c)    | 531,080   |
| 500,000    | 5.00%, 03/01/26 (c)   | 534,200   |
| 9,000,000  | Silicon Valley, California Tobacco Securitization Authority, Series A (RB)<br>7.40%, 06/01/17 (c) ^                           | 2,860,110 |
| 28,500,000 | Silicon Valley, California Tobacco Securitization Authority, Series D (RB)<br>11.32%, 06/01/17 (c) ^                          | 450,300   |
| 1,000,000  | Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1<br>(ST)<br>5.38%, 09/01/22 (c)                | 1,028,790 |
| 1,740,000  | Tobacco Securitization Authority of Northern California, Series A-1 (RB)<br>5.38%, 02/16/17 (c)                               | 1,676,803 |
| 6,025,000  | 5.50%, 02/16/17 (c)   | 5,815,089 |
| 5,325,000  | Tobacco Securitization Authority of Southern California, Series A-1 (RB)<br>5.00%, 02/16/17 (c)                               | 5,133,673 |
| 7,415,000  | 5.13%, 02/16/17 (c)   | 7,011,846 |
|            | Tustin Community Facilities District, Series A (ST)   |           |

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|                       |   |             |
|-----------------------|---|-------------|
| 100,000               | 5.00%, 09/01/25 (c)   | 107,423     |
| 100,000               | 5.00%, 09/01/25 (c)   | 107,800     |
| 750,000               | Val Verde Unified School District (ST)<br>5.00%, 03/01/25 (c)   | 794,340     |
| 685,000               | Vernon Electric System Revenue, Series A (RB)<br>5.13%, 08/01/19 (c)  | 731,998     |
| 2,500,000             | West Contra Costa Healthcare District (CP)<br>6.25%, 07/01/21 (c)   | 2,701,175   |
| 665,000               | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)<br>4.00%, 09/01/21                         | 661,708     |
| 445,000               | William S. Hart Union High School District No. 2015-1 (ST)<br>5.00%, 09/01/26 (c)   | 471,313     |
|                       |   | 298,016,010 |
| <b>Colorado: 1.9%</b> |   |             |
| 1,000,000             | Base Village Metropolitan District No. 2, Series A (GO)<br>5.75%, 12/01/21 (c)  | 1,009,310   |
| 700,000               | City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)<br>5.25%, 10/01/17 (c)   | 708,869     |
| 2,000,000             | 5.75%, 10/01/17 (c)   | 2,033,140   |
| 1,035,000             | City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA)<br>5.00%, 12/01/22 (c)  | 1,064,415   |
| 500,000               | Colorado Educational & Cultural Facilities Authority (RB)<br>5.00%, 07/01/26 (c)  | 489,420     |
| 500,000               | 5.00%, 07/01/26 (c)   | 498,745     |
| 85,000                | Colorado Health Facilities Authority (RB)<br>5.25%, 03/03/17 (c)  | 85,074      |
| 350,000               | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB)<br>5.00%, 12/01/22 (c)               | 369,880     |
| 670,000               | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB)<br>4.00%, 12/01/22 (c)               | 676,914     |
| 1,700,000             | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)<br>5.30%, 03/03/17 (c)   | 1,548,632   |
| 950,000               | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB)<br>5.20%, 03/03/17 (c) | 950,370     |
| 1,500,000             | Colorado Health Facilities Authority, Senior Residences Project (RB)<br>7.00%, 06/01/22 (c) (d) *                               | 1,171,950   |
| 1,000,000             | 6.75%, 06/01/22 (c) (d) *   | 819,120     |
| 1,000,000             | Colorado Health Facilities Authority, Sunny Vista Living Center Project (RB)<br>6.13%, 12/01/25 (c)                             | 1,037,490   |
| 1,675,000             | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB)<br>5.00%, 06/01/22 (c)       | 1,736,657   |
| 1,000,000             | Colorado Public Authority, Natural Gas Purchase (RB)<br>6.13%, 11/15/23   | 1,194,530   |
|                       | Copperleaf Metropolitan District No. 2 (GO)   |             |

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|                          |   |            |
|--------------------------|---|------------|
| 500,000                  | 5.25%, 12/01/20 (c)   | 510,600    |
| 500,000                  | 5.75%, 12/01/20 (c)   | 510,700    |
|                          | Denver Convention Center Hotel Authority (RB)   |            |
| 250,000                  | 5.00%, 12/01/26 (c)   | 271,408    |
| 1,000,000                | 5.00%, 12/01/26 (c)   | 1,116,190  |
|                          | Denver Health and Hospital Authority, Series A (RB)                                   |            |
| 25,000                   | 4.75%, 03/03/17 (c)   | 25,049     |
|                          | Dominion Water and Sanitation District (RB)   |            |
| 1,500,000                | 5.75%, 12/01/21 (c)   | 1,491,090  |
| 500,000                  | 6.00%, 12/01/21 (c)   | 499,950    |
|                          | E-470 Public Highway Authority, Series A (RB)   |            |
| 20,000                   | 4.29%, 09/01/41 ^   | 6,556      |
| 1,225,000                | 5.28%, 09/01/40 ^   | 421,155    |
|                          | E-470 Public Highway Authority, Series C (RB)   |            |
| 25,000                   | 5.25%, 09/01/20 (c)   | 26,850     |
|                          | Eaton Area Park and Recreation District (GO)  |            |
| 250,000                  | 5.25%, 12/01/22 (c)   | 255,008    |
| 310,000                  | 5.50%, 12/01/22 (c)   | 318,990    |
| 250,000                  | 5.50%, 12/01/22 (c)   | 264,248    |
|                          | Lambertson Farms Metropolitan District No. 1 (GO)                                     |            |
| 500,000                  | 5.75%, 12/15/23 (c)   | 492,245    |
| 500,000                  | 6.00%, 12/15/23 (c)   | 492,125    |
|                          | Park Creek Metropolitan District (RB)   |            |
| 1,500,000                | 5.00%, 12/01/25 (c)   | 1,579,740  |
| 650,000                  | 5.00%, 12/01/25 (c)   | 694,915    |
|                          | Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB)               |            |
| 6,075,000                | 6.50%, 11/15/38   | 8,119,177  |
|                          | Southglenn Metropolitan District (GO)   |            |
| 1,000,000                | 5.00%, 12/01/21 (c)   | 971,260    |
|                          |   | 33,461,772 |
| <b>Connecticut: 0.4%</b> |   |            |
|                          | Bridgeport Housing Authority (RB)   |            |
| 50,000                   | 5.60%, 06/01/17 (c)   | 50,502     |
|                          | City of Hartford, Series A (GO)   |            |
| 250,000                  | 5.00%, 04/01/20   | 256,815    |
| 475,000                  | 5.00%, 04/01/23 (c)   | 470,563    |
|                          | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) |            |
| 700,000                  | 7.00%, 04/01/20 (c)   | 755,496    |
| 1,500,000                | 7.88%, 04/01/20 (c)   | 1,660,065  |
|                          | Mohegan Tribe of Indians of Connecticut (RB)  |            |
| 1,000,000                | 4.75%, 02/01/20   | 985,760    |
| 250,000                  | 5.75%, 02/01/24   | 243,415    |
| 1,000,000                | 6.25%, 02/01/26 (c)   | 984,110    |
|                          | Town of Hamden, Connecticut, Series A (RB)  |            |
| 455,000                  | 7.63%, 01/01/20 (c)   | 468,582    |
| 2,000,000                | 7.75%, 01/01/20 (c)   | 2,043,440  |
|                          |   | 7,918,748  |
| <b>Delaware: 0.1%</b>    |   |            |
| 255,000                  | Delaware Economic Development Authority, Indian River Power, LLC Project (RB)         | 264,267    |

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|-----------------------------------|--|------------|
|                                   | 5.38%, 10/01/20 (c)  |            |
|                                   | Delaware State Economic Development Authority (RB)   |            |
| 500,000                           | 5.00%, 06/01/26 (c)  | 486,465    |
| 250,000                           | 5.00%, 06/01/26 (c)  | 250,908    |
|                                   |  | 1,001,640  |
| <b>District of Columbia: 1.4%</b> |  |            |
|                                   | District of Columbia (RB)  |            |
| 1,450,000                         | 6.50%, 04/01/21 (c)  | 1,485,351  |
| 1,525,000                         | 6.50%, 04/01/21 (c)  | 1,538,832  |
| 20,000                            | 6.50%, 04/01/21 (c)  | 23,903     |
|                                   | District of Columbia Provident Group-Howard Properties, LLC (RB)   |            |
| 675,000                           | 5.00%, 10/01/22 (c)  | 602,512    |
| 395,000                           | 5.00%, 10/01/22 (c)  | 369,049    |
| 1,115,000                         | 5.00%, 10/01/22 (c)  | 1,094,372  |
|                                   | District of Columbia Tobacco Settlement Financing Corp. (RB)   |            |
| 14,000                            | 6.50%, 05/15/33  | 16,132     |
| 56,785,000                        | 6.82%, 03/03/17 (c) ^  | 6,534,250  |
| 11,835,000                        | 10.46%, 02/16/17 (c) ^   | 724,894    |
| 5,000,000                         | District of Columbia, National Center for Law Enforcement Issue, Series A (RB)                                       |            |
|                                   | 7.75%, 07/01/21 (c)  | 5,109,850  |
| 1,000,000                         | District of Columbia, National Center for Law Enforcement Issue, Series B (RB)                                       |            |
|                                   | 6.38%, 03/03/17 (c)  | 1,002,050  |
|                                   | District of Columbia, The Howard University Issue, Series A (RB)   |            |
| 100,000                           | 5.75%, 04/01/21 (c)  | 116,508    |
| 1,870,000                         | 6.25%, 04/01/21 (c)  | 1,926,268  |
| 1,110,000                         | 6.25%, 04/01/21 (c)  | 1,179,020  |
| 15,000                            | 6.50%, 04/01/21 (c)  | 17,927     |
| 245,000                           | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB)                                  |            |
|                                   | 6.50%, 10/01/28 (c) (e)  | 279,111    |
|                                   | Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB)                      |            |
| 705,000                           | 3.59%, 10/01/37 ^  | 275,493    |
| 1,880,000                         | 5.00%, 04/01/22 (c)  | 1,963,228  |
|                                   |  | 24,258,750 |
| <b>Florida: 4.2%</b>              |  |            |
| 1,490,000                         | Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) | 1,750,616  |
|                                   | 8.00%, 10/01/22 (c)  |            |
|                                   | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)               |            |
| 1,530,000                         | 8.00%, 11/15/21 (c)  | 1,797,536  |
| 1,000,000                         | 8.13%, 11/15/21 (c)  | 1,163,690  |
| 1,335,000                         | Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB)   |            |
|                                   | 6.00%, 07/01/25 (c)  | 1,394,928  |
| 2,000,000                         | Capital Trust Agency, Inc. (RB)  |            |
|                                   | 7.75%, 01/01/21 (c)  | 1,731,140  |
| 500,000                           | Capital Trust Agency, Inc., Tallahassee Tapestry Senior Housing Project, Series A (RB)                               | 476,995    |
|                                   | 7.13%, 12/01/25 (c)  |            |
| 1,000,000                         |  | 1,021,650  |

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|-----------|---|-----------|
|           | Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB)                                       |           |
|           | 7.00%, 04/01/22 (c)   |           |
|           | City of Tallahassee, Florida Health Facilities Authority (RB)   |           |
| 1,310,000 | 4.00%, 06/01/25 (c)   | 1,261,202 |
| 475,000   | 4.00%, 12/01/25 (c)   | 440,605   |
| 300,000   | 5.00%, 06/01/25 (c)   | 313,269   |
| 440,000   | 5.00%, 12/01/25 (c)   | 456,830   |
| 100,000   | Collier County Industrial Development Authority (RB)  |           |
|           | 8.13%, 05/15/24 (c)   | 112,188   |
|           | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)              |           |
| 350,000   | 5.63%, 11/15/17 (c)   | 354,428   |
| 1,640,000 | 5.88%, 11/15/17 (c)   | 1,645,871 |
|           | County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)                      |           |
| 1,660,000 | 5.88%, 11/15/17 (c)   | 1,662,158 |
|           | County of Brevard (RB)  |           |
| 55,000    | 6.75%, 11/01/19 (c)   | 58,142    |
|           | County of Miami-Dade, Florida Seaport Department, Series A (RB)   |           |
| 190,000   | 5.00%, 10/01/23 (c)   | 213,148   |
| 40,000    | 5.38%, 10/01/23 (c)   | 45,644    |
| 175,000   | 6.00%, 10/01/23 (c)   | 207,755   |
| 2,150,000 | County of Miami-Dade, Florida Seaport Department, Series B (RB)   |           |
|           | 6.00%, 10/01/23 (c)   | 2,511,264 |
| 1,100,000 | County of Miami-Dade, Industrial Development Authority, Series A (RB)   |           |
|           | 5.00%, 06/01/25 (c)   | 1,082,807 |
|           | Florida Development Finance Corp. (RB)  |           |
| 1,000,000 | 7.00%, 06/01/22 (c)   | 996,200   |
| 1,000,000 | 7.00%, 06/01/22 (c)   | 996,800   |
|           | Florida Development Finance Corp., Florida Charter Foundation, Inc., Series A (RB)                                      |           |
| 1,000,000 | 4.75%, 07/15/26 (c)   | 898,930   |
|           | Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)                                     |           |
| 360,000   | 5.63%, 06/15/24 (c)   | 345,838   |
| 450,000   | 5.88%, 06/15/24 (c)   | 430,353   |
| 695,000   | 6.00%, 06/15/24 (c)   | 653,286   |
|           | Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)                             |           |
| 1,000,000 | 5.75%, 06/15/24 (c)   | 1,030,770 |
| 500,000   | 6.00%, 06/15/25 (c)   | 510,100   |
| 585,000   | 6.13%, 06/15/25 (c)   | 595,863   |
| 2,850,000 | 7.63%, 06/15/21 (c)   | 3,194,508 |
|           | Halifax Hospital Medical Center (RB)  |           |
| 550,000   | 3.75%, 06/01/26 (c)   | 492,360   |
| 845,000   | 4.00%, 06/01/26 (c)   | 804,288   |
| 85,000    | Lakes by the Bay South Community Development District (SA)  |           |
|           | 5.00%, 11/01/22 (c)   | 85,333    |
| 130,000   | Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) | 130,815   |

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|           |  |           |
|-----------|--|-----------|
|           | 5.00%, 05/15/17 (c)  |           |
|           | Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) |           |
| 2,130,000 | 5.25%, 06/15/17 (c)  | 2,137,732 |
| 3,500,000 | 5.38%, 06/15/17 (c)  | 3,500,210 |
| 1,475,000 | 5.75%, 06/15/22 (c)  | 1,463,215 |
| 300,000   | Leon County Educational Facilities Authority (RB) (ACA)  |           |
|           | 5.13%, 03/03/17 (c)  | 285,717   |
|           | Martin County Health Facilities Authority, Martin Memorial Medical Center (RB)   |           |
| 530,000   | 4.00%, 11/15/24 (c)  | 526,513   |
| 390,000   | 4.25%, 11/15/24 (c)  | 380,055   |
|           | Martin County, Florida Health Facilities Authority (RB)  |           |
| 100,000   | 5.13%, 11/15/21 (c)  | 105,650   |
| 800,000   | 5.50%, 11/15/21 (c)  | 870,968   |
| 1,250,000 | 5.50%, 11/15/21 (c)  | 1,343,200 |
|           | Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB)   |           |
| 1,950,000 | 4.25%, 11/15/19 (c)  | 1,937,851 |
| 925,000   | 5.00%, 11/15/24 (c)  | 967,383   |
| 1,510,000 | 5.00%, 11/15/24 (c)  | 1,584,292 |
|           | Miami-Dade County Industrial Development Authority (RB)  |           |
| 1,700,000 | 5.00%, 06/01/25 (c)  | 1,681,419 |
| 500,000   | 5.00%, 06/01/25 (c)  | 518,385   |
|           | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB)   |           |
| 500,000   | 5.00%, 10/01/25 (c)  | 537,785   |
| 500,000   | 5.00%, 10/01/25 (c)  | 542,750   |
| 1,000,000 | Mid-Bay Bridge Authority, Series C (RB)  |           |
|           | 5.00%, 10/01/25 (c)  | 1,057,530 |
|           | Midtown Miami Community Development District, Infrastructure Project, Series B (SA)  |           |
| 825,000   | 4.25%, 05/01/23 (c)  | 845,889   |
|           | Midtown Miami Community Development District, Parking Garage Project, Series A (SA)  |           |
| 2,500,000 | 4.25%, 05/01/23 (c)  | 2,520,350 |
| 1,480,000 | 5.00%, 05/01/23 (c)  | 1,502,881 |
|           | Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)   |           |
| 2,750,000 | 5.50%, 07/01/17 (c)  | 2,756,600 |
| 1,200,000 | 5.50%, 07/01/17 (c)  | 1,206,048 |
|           | Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB)  |           |
| 1,500,000 | 8.00%, 07/01/24 (c)  | 1,387,770 |
|           | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)  |           |
| 1,740,000 | 5.00%, 05/15/23 (c)  | 1,787,519 |
| 1,500,000 | 5.00%, 05/15/23 (c)  | 1,573,170 |
|           | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB)                                 |           |
| 1,500,000 | 7.50%, 06/01/22 (c)  | 1,746,270 |
|           | Sarasota County, Florida Health Facilities Authority (RB)  |           |
| 2,055,000 | 5.75%, 07/01/17 (c)  | 2,062,090 |
| 1,785,000 | 5.75%, 07/01/17 (c)  | 1,791,872 |
| 405,000   |  | 448,857   |

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|                      |  |            |
|----------------------|--|------------|
|                      | Sumter County, Florida Village Community Development District No. 8, Phase II (SA)                   |            |
|                      | 6.13%, 05/01/20 (c)  |            |
| 880,000              | Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) | 957,449    |
|                      | 5.50%, 05/01/22 (c)  |            |
| 375,000              | Town of Davie, Florida Nova Southeastern University Project, Series A (RB)                           | 432,142    |
|                      | 6.00%, 04/01/23 (c)  |            |
| 250,000              | Village Community Development District No. 12 (SA)   | 238,228    |
|                      | 3.25%, 05/01/26  |            |
| 500,000              |  | 461,285    |
|                      | 3.63%, 05/01/26 (c)  |            |
| 2,500,000            |  | 2,146,725  |
|                      | 3.88%, 05/01/26 (c)  | 74,173,110 |
| <b>Georgia: 0.7%</b> |  |            |
| 15,000               | Albany-Dougherty Inner City Authority, Series A (RB) (XLCA)  | 15,004     |
|                      | 4.50%, 03/03/17 (c)  |            |
|                      | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB)                  |            |
| 945,000              | 5.25%, 09/01/20  | 995,047    |
| 200,000              | 6.00%, 09/01/20 (c)  | 219,778    |
| 2,100,000            | 6.13%, 09/01/20 (c)  | 2,285,262  |
| 265,000              | Gainesville, Georgia Redevelopment Authority (RB)  | 254,999    |
|                      | 5.13%, 03/03/17 (c)  |            |
| 500,000              | Greene County Development Authority, Glen-I LLC Project, Series A (RB)                               | 498,265    |
|                      | 6.13%, 01/01/25  |            |
| 600,000              | Greene County Development Authority, Glen-I, LLC Project, Series A (RB)                              | 591,378    |
|                      | 7.25%, 01/01/25 (c)  |            |
| 240,000              | Main Street Natural Gas, Inc. Gas Project, Series A (RB)   | 278,254    |
|                      | 5.50%, 09/15/23  |            |
| 145,000              | Main Street Natural Gas, Inc., Gas Project, Series B (RB)  | 150,465    |
|                      | 5.00%, 03/15/18  |            |
|                      | Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB)         |            |
| 1,200,000            | 4.13%, 04/01/24 (c)  | 1,188,588  |
| 5,405,000            | 5.00%, 04/01/24 (c)  | 5,652,711  |
|                      |  | 12,129,751 |
| <b>Guam: 0.7%</b>    |  |            |
| 1,000,000            | A. B. Won Pat International Airport Authority, Series C (RB)   | 1,084,920  |
|                      | 5.00%, 10/01/21  |            |
| 200,000              | 6.25%, 10/01/23 (c)  | 227,254    |
|                      | Government of Guam, Series A (RB)  |            |
| 620,000              | 5.00%, 12/01/26 (c)  | 643,368    |
| 60,000               | 6.00%, 11/15/19  | 63,341     |
| 1,100,000            | Guam Economic Development and Commerce Authority (RB)  | 1,097,514  |
|                      | 5.63%, 06/01/17 (c)  |            |
| 1,100,000            | Guam Government Department of Education, John F. Kennedy Project, Series A (CP)                      | 1,170,818  |
|                      | 6.88%, 12/01/20 (c)  |            |
| 1,250,000            | Guam Government Limited Obligation, Series A (RB)  | 1,395,900  |
|                      | 5.63%, 12/01/19 (c)  |            |
|                      | Guam Government Waterworks Authority (RB)  |            |



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|                        |  |            |
|------------------------|--|------------|
| 1,375,000              | 5.00%, 07/01/26 (c)  | 1,442,870  |
| 500,000                | 5.25%, 07/01/23 (c)  | 548,040    |
| 355,000                | 5.50%, 07/01/20 (c)  | 381,593    |
| 3,530,000              | 5.50%, 07/01/23 (c)  | 3,881,129  |
| 355,000                | 5.63%, 07/01/20 (c)  | 380,936    |
|                        | Guam Power Authority, Series A (RB)  |            |
| 345,000                | 5.00%, 10/01/22 (c)  | 356,126    |
| 250,000                | 5.50%, 10/01/20 (c)  | 265,703    |
|                        |  | 12,939,512 |
| <b>Hawaii: 0.2%</b>    |  |            |
| 1,380,000              | Kuakini Health System, Series A (RB)<br>6.38%, 03/03/17 (c)                                  | 1,381,822  |
| 1,810,000              | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB)<br>6.30%, 03/03/17 (c) | 1,815,231  |
| 500,000                | State of Hawaii Department of Budget and Finance (RB)<br>5.00%, 01/01/25 (c)                 | 463,845    |
|                        |  | 3,660,898  |
| <b>Idaho: 0.1%</b>     |  |            |
| 1,135,000              | Idaho Health Facilities Authority (RB)<br>5.00%, 09/01/26 (c)                                | 1,185,916  |
| <b>Illinois: 10.7%</b> |  |            |
|                        | Chicago Board of Education, Series A (GO)  |            |
| 2,715,000              | 5.00%, 12/01/21 (c)  | 2,140,832  |
| 9,525,000              | 5.00%, 12/01/22 (c)  | 7,451,026  |
| 300,000                | 5.25%, 12/01/21 (c)  | 240,342    |
| 75,000                 | 5.50%, 12/01/19  | 76,487     |
| 4,595,000              | 5.50%, 12/01/21 (c)  | 3,699,251  |
| 9,100,000              | 7.00%, 12/01/25 (c)  | 8,641,178  |
| 200,000                | 7.00%, 12/01/25 (c)  | 199,552    |
|                        | Chicago Board of Education, Series B (GO) (AMBAC)  |            |
| 100,000                | 5.00%, 12/01/17 (c)  | 101,110    |
| 965,000                | 5.00%, 12/01/22 (c)  | 777,452    |
|                        | Chicago Board of Education, Series C (GO)  |            |
| 575,000                | 4.25%, 12/01/18  | 546,474    |
| 350,000                | 5.00%, 12/01/18 (c)  | 278,912    |
| 1,350,000              | 5.00%, 12/01/18 (c)  | 1,108,539  |
| 600,000                | 5.00%, 12/01/18 (c)  | 535,758    |
| 1,000,000              | 5.00%, 12/01/18 (c)  | 902,810    |
| 455,000                | 5.25%, 12/01/18 (c)  | 387,096    |
| 675,000                | 5.25%, 12/01/18 (c)  | 558,279    |
| 2,245,000              | 5.25%, 12/01/24 (c)  | 1,795,888  |
| 3,835,000              | 5.25%, 12/01/24 (c)  | 3,208,668  |
| 305,000                | 6.00%, 12/01/24 (c)  | 274,204    |
| 1,260,000              | Chicago Board of Education, Series E (GO)<br>5.13%, 12/01/24 (c)                             | 1,038,064  |
|                        | Chicago Board of Education, Series F (GO)  |            |
| 1,600,000              | 5.00%, 12/01/18  | 1,496,640  |
| 1,450,000              | 5.00%, 12/01/19  | 1,354,474  |
| 545,000                | 5.00%, 12/01/20 (c)  | 441,902    |
| 1,055,000              | 5.00%, 12/01/20  | 949,057    |
| 400,000                |  | 449,636    |

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|           |   |           |
|-----------|---|-----------|
|           | Chicago O'Hare International Airport, Senior Lien (RB)                      |           |
|           | 5.50%, 01/01/23 (c)   |           |
| 615,000   | Chicago Transit Authority, Federal Transit Administration Section 5307 (RB) | 678,204   |
|           | 5.00%, 06/01/21   |           |
| 100,000   | Chicago, Illinois Project and Refunding, Series A (GO) (AMBAC)              | 100,121   |
|           | 5.00%, 03/03/17 (c)   |           |
| 670,000   | Chicago, Illinois Project and Refunding, Series C (GO)                      | 670,214   |
|           | 5.00%, 01/01/19 (c)   |           |
| 480,000   | Chicago, Illinois, Series A (GO)  | 476,386   |
|           | 5.00%, 01/01/20 (c)   |           |
| 1,000,000 | 5.00%, 01/01/24 (c)   | 935,870   |
| 100,000   | 5.25%, 01/01/18 (c)   | 100,392   |
| 2,050,000 | 5.25%, 01/01/21 (c)   | 1,910,190 |
| 280,000   | 5.25%, 01/01/24 (c)   | 272,314   |
| 500,000   | 5.50%, 01/01/25 (c)   | 491,140   |
|           | Chicago, Illinois, Series C (GO)  |           |
| 1,625,000 | 5.00%, 01/01/19 (c)   | 1,529,385 |
| 300,000   | 5.00%, 01/01/20   | 304,611   |
| 1,185,000 | 5.00%, 01/01/22   | 1,195,215 |
| 325,000   | 5.00%, 01/01/24   | 322,553   |
| 1,000,000 | 5.00%, 01/01/26 (c)   | 925,410   |
| 380,000   | 5.00%, 01/01/26   | 374,881   |
|           | Chicago, Illinois, Series D (GO)  |           |
| 50,000    | 5.00%, 01/01/19 (c)   | 47,058    |
| 520,000   | 5.50%, 01/01/25 (c)   | 510,786   |
| 915,000   | City of Chicago, Modern School Across Chicago Program, Series A (GO)        | 913,362   |
|           | 5.00%, 12/01/20 (c)   |           |
|           | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)              |           |
| 235,000   | 5.00%, 01/01/25   | 232,422   |
| 950,000   | 5.25%, 01/01/25 (c)   | 927,779   |
| 1,025,000 | 5.25%, 01/01/25 (c)   | 1,006,601 |
| 1,875,000 | 5.50%, 01/01/25 (c)   | 1,815,431 |
| 250,000   | 5.50%, 01/01/25 (c)   | 247,118   |
|           | City of Chicago, Series A (GO)  |           |
| 700,000   | 4.63%, 01/01/21 (c)   | 615,426   |
| 110,000   | 5.00%, 03/03/17 (c)   | 110,020   |
| 1,125,000 | 5.00%, 01/01/18 (c)   | 1,132,616 |
| 150,000   | 5.00%, 01/01/20 (c)   | 150,074   |
| 50,000    | 5.00%, 01/01/20 (c)   | 50,537    |
| 670,000   | 5.00%, 01/01/20 (c)   | 662,650   |
| 500,000   | 5.00%, 12/01/20 (c)   | 504,470   |
| 360,000   | 5.00%, 01/01/21 (c)   | 331,855   |
| 370,000   | 5.00%, 01/01/21   | 375,228   |
| 1,825,000 | 5.00%, 01/01/22 (c)   | 1,717,617 |
| 1,500,000 | 5.00%, 01/01/22 (c)   | 1,519,470 |
| 725,000   | 5.00%, 01/01/22 (c)   | 686,118   |
| 450,000   | 5.00%, 01/01/23   | 450,436   |
| 2,000,000 | 5.00%, 01/01/24 (c)   | 1,863,220 |
| 945,000   | 5.00%, 01/01/24 (c)   | 889,396   |
| 225,000   | 5.25%, 01/01/18 (c)   | 221,915   |
| 250,000   | 5.25%, 01/01/18 (c)   | 245,513   |

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|           |   |           |
|-----------|---|-----------|
| 340,000   | 5.25%, 01/01/18 (c)   | 312,800   |
| 975,000   | 5.25%, 01/01/24 (c)   | 957,499   |
| 1,120,000 | 5.25%, 01/01/24 (c)   | 1,069,768 |
| 1,000,000 | 5.38%, 01/01/25 (c)   | 982,280   |
| 445,000   | 5.50%, 01/01/25 (c)   | 434,453   |
| 520,000   | 5.50%, 01/01/25 (c)   | 502,008   |
| 3,650,000 | 6.00%, 01/01/27 (c)   | 3,663,286 |
| 65,000    | City of Chicago, Series A-2 (GO) (AMBAC)<br>5.50%, 01/01/18   | 66,377    |
| 990,000   | City of Chicago, Series B (GO)<br>5.00%, 01/01/23   | 990,960   |
| 410,000   | City of Chicago, Series C (GO)<br>5.00%, 01/01/19 (c)   | 377,946   |
| 1,000,000 | 5.00%, 01/01/19 (c)   | 966,000   |
| 405,000   | 5.00%, 01/01/19 (c)   | 401,950   |
| 90,000    | 5.00%, 01/01/22 (c)   | 88,788    |
| 2,070,000 | 5.00%, 01/01/22 (c)   | 2,071,697 |
| 100,000   | 5.00%, 01/01/22 (c)   | 98,903    |
| 2,000,000 | 5.00%, 01/01/25   | 1,978,060 |
| 260,000   | 5.95%, 01/01/30 ^   | 120,591   |
| 260,000   | City of Chicago, Series D (GO)<br>5.00%, 01/01/19 (c)   | 240,128   |
| 550,000   | 5.50%, 01/01/25 (c)   | 530,546   |
| 1,150,000 | 5.50%, 01/01/25 (c)   | 1,113,464 |
| 3,025,000 | 5.50%, 01/01/25 (c)   | 2,953,307 |
| 450,000   | City of Chicago, Series E (GO)<br>5.50%, 01/01/25 (c)   | 431,730   |
| 1,000,000 | 5.50%, 01/01/25 (c)   | 974,400   |
| 1,000,000 | City of Chicago, Waterworks Revenue, Second Lien (RB) (AMBAC)<br>5.75%, 11/01/30                                  | 1,144,470 |
| 3,600,000 | City of Harvey, Illinois, Series A (GO)<br>5.63%, 12/01/17 (c)  | 2,279,880 |
| 465,000   | 5.50%, 12/01/17 (c)   | 299,288   |
| 2,100,000 | Cook County, Illinois Recovery Zone Facility, Navistar International Corp.<br>Project (RB)<br>6.50%, 10/15/20 (c) | 2,170,644 |
| 200,000   | Illinois Finance Authority, Centegra Health System (RB)<br>4.00%, 09/01/22 (c)                                    | 196,352   |
| 635,000   | Illinois Finance Authority, Centegra Health System, Series A (RB)<br>4.63%, 09/01/24 (c)                          | 636,791   |
| 250,000   | 5.00%, 09/01/24 (c)   | 255,525   |
| 520,000   | Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB)<br>5.63%, 01/01/18 (c)                    | 541,897   |
| 775,000   | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)<br>4.75%, 05/15/23 (c)                    | 755,222   |
| 260,000   | 5.13%, 05/15/23 (c)   | 256,469   |
| 975,000   | 5.25%, 05/15/23 (c)   | 973,450   |
| 425,000   | Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB)<br>5.63%, 03/03/17 (c)                | 425,098   |
| 1,000,000 | Illinois Finance Authority, General Health System, Series A (RB)<br>5.00%, 09/01/24 (c)                           | 1,043,510 |

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|           |   |           |
|-----------|---|-----------|
|           | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)                              |           |
| 30,000    | 7.50%, 02/21/17 (c)   | 20,374    |
| 30,000    | 8.00%, 02/21/17 (c)   | 20,272    |
| 20,000    | 8.00%, 02/15/20 (c)   | 13,513    |
| 1,020,000 | 8.13%, 02/15/20 (c)   | 689,030   |
| 2,000,000 | 8.25%, 02/15/20 (c)   | 1,350,920 |
|           | Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)                           |           |
| 1,000,000 | 5.00%, 03/03/17 (c)   | 924,440   |
| 3,000,000 | 5.00%, 03/03/17 (c)   | 2,937,240 |
|           | Illinois Finance Authority, Intrinsic School Project, Series A (RB)                                   |           |
| 500,000   | 6.00%, 12/01/25 (c)   | 495,885   |
|           | Illinois Finance Authority, Lutheran Home and Obligated Group (RB)                                    |           |
| 500,000   | 5.50%, 05/15/22 (c)   | 522,285   |
|           | Illinois Finance Authority, Lutheran Home and Services Group (RB)                                     |           |
| 1,000,000 | 5.75%, 05/15/22 (c)   | 1,011,230 |
|           | Illinois Finance Authority, Montgomery Place Project, Series A (RB)                                   |           |
| 25,000    | 5.75%, 05/15/17 (c)   | 25,013    |
|           | Illinois Finance Authority, Navistar International Corp. Project (RB)                                 |           |
| 3,175,000 | 6.50%, 10/15/20 (c)   | 3,281,807 |
|           | Illinois Finance Authority, Norwegian American Hospital Inc. (RB)                                     |           |
| 1,000,000 | 7.75%, 09/15/20 (c)   | 1,122,890 |
|           | Illinois Finance Authority, Presence Health Network, Series C (RB)                                    |           |
| 450,000   | 4.00%, 02/15/27 (c)   | 392,143   |
| 250,000   | 4.00%, 02/15/27 (c)   | 207,305   |
| 600,000   | 4.00%, 02/15/27 (c)   | 539,880   |
| 400,000   | 5.00%, 02/15/27 (c)   | 403,764   |
|           | Illinois Finance Authority, Roosevelt University Project (RB)   |           |
| 305,000   | 5.75%, 10/01/19 (c)   | 320,085   |
| 1,000,000 | 6.25%, 10/01/19 (c)   | 1,059,310 |
| 2,125,000 | 6.50%, 10/01/19 (c)   | 2,178,826 |
|           | Illinois Finance Authority, Series A (RB)   |           |
| 80,000    | 7.90%, 02/21/17 (c)   | 54,082    |
|           | Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB)                   |           |
| 500,000   | 5.00%, 08/15/25 (c)   | 532,120   |
| 1,125,000 | 5.00%, 08/15/25 (c)   | 1,169,325 |
|           | Illinois Finance Authority, Student Housing, Series B (RB)  |           |
| 50,000    | 5.25%, 03/03/17 (c)   | 50,071    |
|           | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)                                  |           |
| 730,000   | 5.75%, 02/15/20 (c)   | 822,586   |
| 270,000   | 6.00%, 02/15/20 (c)   | 306,239   |
|           | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)                            |           |
| 7,000,000 | 8.00%, 05/15/20 (c)   | 7,807,240 |
| 1,565,000 | 8.00%, 05/15/20 (c)   | 1,748,528 |
|           | Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB)                            |           |
| 150,000   | 7.38%, 02/21/17 (c)   | 150,356   |
|           | Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) |           |
| 420,000   | 4.25%, 06/15/22 (c)   | 381,717   |
|           | Illinois Sports Facilities Authority (RB) (AMBAC)   |           |
| 150,000   | 4.65%, 06/15/26 ^   | 95,055    |

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|           |  |           |
|-----------|--|-----------|
| 1,000,000 | 5.00%, 06/15/24 (c)  | 1,097,980 |
| 35,000    | Illinois State, Series A (GO)<br>4.00%, 01/01/22 (c)   | 35,014    |
| 295,000   | Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB)<br>(NATL)<br>5.65%, 06/15/22 (e)            | 325,580   |
| 105,000   | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project,<br>Series A (RB)<br>5.00%, 06/15/22 (c)   | 106,523   |
| 4,115,000 | 5.00%, 12/15/25 (c)  | 4,173,639 |
| 25,000    | 5.50%, 06/15/20 (c)  | 25,851    |
| 1,000,000 | 5.50%, 12/15/25 (c)  | 1,064,870 |
| 880,000   | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project,<br>Series B (RB)<br>4.82%, 12/15/51 ^     | 123,165   |
| 1,250,000 | 5.00%, 12/15/20  | 1,336,337 |
| 1,000,000 | 5.00%, 06/15/22 (c)  | 1,068,730 |
| 510,000   | 5.00%, 06/15/22 (c)  | 514,988   |
| 60,000    | 5.00%, 06/15/22 (c)  | 62,722    |
| 2,140,000 | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project,<br>Series B-2 (RB)<br>5.00%, 06/15/20 (c) | 2,147,768 |
| 100,000   | 5.20%, 06/15/20 (c)  | 101,721   |
| 2,130,000 | 5.25%, 06/15/20 (c)  | 2,169,937 |
| 435,000   | Northeastern Illinois University (CP)<br>4.00%, 10/01/22 (c)   | 281,663   |
| 700,000   | Southwestern Illinois Development Authority, United States Steel Corp. Project<br>(RB)<br>5.75%, 08/01/22 (c)            | 633,493   |
| 720,000   | State of Illinois (GO)<br>3.50%, 06/01/26 (c)  | 595,793   |
| 1,000,000 | 3.50%, 06/01/26 (c)  | 801,340   |
| 1,000,000 | 3.50%, 06/01/26 (c)  | 811,810   |
| 2,000,000 | 4.00%, 06/01/26 (c)  | 1,678,680 |
| 4,000,000 | 4.00%, 06/01/26 (c)  | 3,397,280 |
| 2,750,000 | 4.00%, 06/01/26 (c)  | 2,432,320 |
| 1,000,000 | 4.00%, 06/01/26 (c)  | 857,050   |
| 1,000,000 | 4.00%, 06/01/26 (c)  | 828,650   |
| 1,000,000 | 4.00%, 06/01/26 (c)  | 835,340   |
| 750,000   | 4.50%, 11/01/26 (c)  | 688,912   |
| 50,000    | 5.00%, 03/01/18  | 51,553    |
| 3,375,000 | 5.00%, 05/01/18  | 3,494,509 |
| 250,000   | 5.00%, 08/01/18  | 260,273   |
| 100,000   | 5.00%, 09/01/18 (c)  | 101,956   |
| 680,000   | 5.00%, 01/01/19  | 705,316   |
| 250,000   | 5.00%, 05/01/19  | 260,375   |
| 300,000   | 5.00%, 06/01/19  | 312,762   |
| 1,255,000 | 5.00%, 06/01/19  | 1,308,388 |
| 500,000   | 5.00%, 01/01/20 (c)  | 518,745   |
| 700,000   | 5.00%, 01/01/21  | 737,002   |
| 500,000   | 5.00%, 07/01/21  | 527,675   |

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|                      |  |             |
|----------------------|--|-------------|
| 1,000,000            | 5.00%, 01/01/22 (c)  | 1,000,820   |
| 1,000,000            | 5.00%, 02/01/22  | 1,052,730   |
| 200,000              | 5.00%, 03/01/22 (c)  | 200,436     |
| 480,000              | 5.00%, 03/01/22  | 505,450     |
| 500,000              | 5.00%, 08/01/22 (c)  | 518,700     |
| 1,400,000            | 5.00%, 08/01/22  | 1,475,502   |
| 3,430,000            | 5.00%, 02/01/23  | 3,607,468   |
| 75,000               | 5.00%, 04/01/23 (c)  | 74,511      |
| 120,000              | 5.00%, 05/01/23  | 126,160     |
| 250,000              | 5.00%, 07/01/23  | 262,850     |
| 890,000              | 5.00%, 02/01/24  | 933,316     |
| 3,305,000            | 5.00%, 02/01/24  | 3,465,854   |
| 1,000,000            | 5.00%, 02/01/24 (c)  | 993,400     |
| 375,000              | 5.00%, 02/01/24 (c)  | 387,506     |
| 500,000              | 5.00%, 04/01/24 (c)  | 513,895     |
| 100,000              | 5.00%, 05/01/24 (c)  | 99,401      |
| 1,660,000            | 5.00%, 01/01/26 (c)  | 1,643,931   |
| 300,000              | 5.00%, 06/01/26 (c)  | 310,149     |
| 1,000,000            | 5.00%, 06/01/26 (c)  | 1,026,940   |
| 165,000              | 5.25%, 01/01/19  | 171,904     |
| 2,500,000            | 5.50%, 07/01/23 (c)  | 2,678,000   |
| 950,000              | State of Illinois, Series A (GO)   | 957,790     |
|                      | 4.00%, 09/01/18 (c)  |             |
| 100,000              | Village of Hillside, Illinois (TA)   | 104,063     |
|                      | 7.00%, 01/01/18 (c)  |             |
|                      |  | 187,693,189 |
| <b>Indiana: 2.0%</b> |  |             |
|                      | Barrington of Carmel Project, Series A (RB)  |             |
| 1,500,000            | 7.13%, 11/15/22 (c)  | 1,620,720   |
| 2,000,000            | 7.13%, 11/15/22 (c)  | 2,155,840   |
|                      | City of Anderson, Indiana, Anderson University Project (RB)                          |             |
| 175,000              | 5.00%, 04/01/17 (c)  | 162,579     |
| 525,000              | 5.00%, 04/01/17 (c)  | 505,643     |
| 850,000              | 5.00%, 04/01/17 (c)  | 850,246     |
|                      | City of Rockport, Indiana, Series A (RB)   |             |
| 1,000,000            | 7.00%, 02/01/22 (c)  | 949,010     |
|                      | City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB) |             |
| 1,300,000            | 5.88%, 01/01/24  | 1,465,425   |
|                      | County of Allen, Srorypoint Fort Wayne Project, Series A-1 (RB)                      |             |
| 300,000              | 6.75%, 01/15/24 (c)  | 304,767     |
| 225,000              | 6.88%, 01/15/24 (c)  | 228,996     |
|                      | Indiana Finance Authority (RB)   |             |
| 1,040,000            | 5.00%, 10/01/23 (c)  | 1,075,630   |
|                      | Indiana Finance Authority, Earlham College Project (RB)                              |             |
| 50,000               | 5.00%, 10/01/23 (c)  | 53,774      |
|                      | Indiana Finance Authority, I-69 Section 5 Project (RB)                               |             |
| 5,265,000            | 5.00%, 09/01/24 (c)  | 5,337,710   |
| 1,000,000            | 5.25%, 09/01/24 (c)  | 1,023,800   |
| 1,550,000            | 5.25%, 09/01/24 (c)  | 1,594,795   |
| 250,000              | 5.25%, 09/01/24 (c)  | 270,418     |

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|                     |  |            |
|---------------------|--|------------|
| 550,000             | 6.00%, 12/01/19  | 566,500    |
|                     | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)                         |            |
| 965,000             | 5.13%, 08/15/20 (c)  | 1,027,918  |
| 925,000             | 5.50%, 08/15/20 (c)  | 979,973    |
| 600,000             | 5.50%, 08/15/20 (c)  | 636,678    |
|                     | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB)               |            |
| 250,000             | 5.00%, 07/01/23 (c)  | 259,705    |
| 2,630,000           | 5.00%, 07/01/23 (c)  | 2,721,682  |
| 3,450,000           | 5.25%, 07/01/23 (c)  | 3,616,048  |
|                     | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)                         |            |
| 2,110,000           | 5.00%, 06/01/22 (c)  | 2,076,388  |
| 2,715,000           | 5.00%, 06/01/22 (c)  | 2,738,811  |
|                     | Indiana Finance Authority, United States Steel Corp. Project (RB)                                    |            |
| 320,000             | 5.75%, 08/01/22 (c)  | 289,597    |
| 2,515,000           | 6.00%, 06/01/20 (c)  | 2,508,285  |
|                     |  | 35,020,938 |
| <b>Iowa: 2.3%</b>   |  |            |
| 7,000,000           | Iowa Finance Authority, Alcoa, Inc. Project (RB)   | 6,778,730  |
|                     | 4.75%, 08/01/22 (c)  |            |
|                     | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)   |            |
| 6,175,000           | 5.00%, 12/01/19  | 6,216,619  |
| 2,700,000           | 5.50%, 12/01/18 (c)  | 2,719,818  |
| 2,775,000           | 5.88%, 06/01/19 (c)  | 2,836,327  |
| 5,715,000           | Iowa Finance Authority, Iowa Fertilizer Company Project (RB)   | 5,706,599  |
|                     | 5.25%, 12/01/23 (c)  |            |
| 500,000             | Iowa Higher Education Loan Authority, Wartburg College Project (RB)                                  | 463,505    |
|                     | 5.00%, 10/01/25 (c)  |            |
| 180,000             | Iowa Tobacco Settlement Authority, Series B (RB)   | 180,027    |
|                     | 5.60%, 06/01/17 (c)  |            |
|                     | Iowa Tobacco Settlement Authority, Series C (RB)   |            |
| 3,085,000           | 5.38%, 03/03/17 (c)  | 2,998,959  |
| 5,575,000           | 5.50%, 03/03/17 (c)  | 5,447,946  |
| 800,000             | Iowa Tobacco Settlement Authority, Series D (RB)   | 89,496     |
|                     | 6.38%, 03/03/17 (c) ^  |            |
| 6,920,000           | Tobacco Settlement Authority, Series C (RB)  | 6,759,179  |
|                     | 5.63%, 03/03/17 (c)  | 40,197,205 |
| <b>Kansas: 0.9%</b> |  |            |
| 1,130,000           | Arkansas City Public Building Commission, South Central Regional Medical Center (RB)                 | 1,181,777  |
|                     | 6.25%, 09/01/19 (c)  |            |
| 255,000             | City of Wichita, Health Care Facilities, Series II-A (RB)  | 254,046    |
|                     | 5.25%, 12/01/26 (c)  |            |
| 380,000             | City of Wichita, Health Care Facilities, Series IV-A (RB)  | 389,888    |
|                     | 5.63%, 05/15/24 (c)  |            |
|                     | Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB) |            |
| 400,000             | 5.00%, 05/15/17 (c)  | 389,352    |
| 1,000,000           | 5.00%, 05/15/17 (c)  | 1,003,110  |
|                     | Overland Park, Kansas Development Corp. (RB) (AMBAC)   |            |

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|                   |  |            |
|-------------------|--|------------|
| 8,200,000         | 5.13%, 03/03/17 (c)  | 8,212,628  |
| 100,000           | 5.13%, 03/03/17 (c)  | 100,154    |
| 1,000,000         | 5.25%, 03/03/17 (c)  | 1,001,540  |
| 2,550,000         | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB)<br>6.00%, 12/15/22 (c)  | 2,144,167  |
| 500,000           | Wyandotte County, Kansas City Unified Government, Series A (RB)<br>5.00%, 09/01/25 (c)   | 497,545    |
| 500,000           | 6.00%, 09/01/25 (c)  | 492,820    |
|                   |  | 15,667,027 |
| <b>Kentucky:</b>  |  |            |
| <b>0.8%</b>       |  |            |
| 445,000           | County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project,<br>Series A (RB)<br>6.00%, 07/15/20 (c)               | 440,327    |
| 30,000            | Kentucky Economic Development Finance Authority, Masonic Homes of<br>Kentucky, Inc. (RB)<br>4.13%, 11/15/20                          | 30,029     |
| 250,000           | 5.00%, 05/15/26 (c)  | 239,243    |
| 250,000           | 5.00%, 05/15/26 (c)  | 231,550    |
| 400,000           | 5.38%, 11/15/22 (c)  | 389,796    |
| 250,000           | 5.50%, 11/15/22 (c)  | 233,913    |
| 7,195,000         | Kentucky Economic Development Finance Authority, Next Generation Kentucky<br>Information Highway Project (RB)<br>4.25%, 07/01/25 (c) | 6,996,994  |
| 1,585,000         | 5.00%, 07/01/25 (c)  | 1,648,131  |
| 490,000           | Kentucky Economic Development Finance Authority, Owensboro Medical Health<br>System, Inc., Series A (RB)<br>5.75%, 06/01/20 (c)      | 526,235    |
| 350,000           | 6.00%, 06/01/20 (c)  | 379,533    |
| 390,000           | 6.38%, 06/01/20 (c)  | 422,358    |
| 150,000           | 6.50%, 06/01/20 (c)  | 162,930    |
| 1,490,000         | Kentucky Economic Development Finance Authority, Owensboro Medical Health<br>System, Inc., Series B (RB)<br>6.38%, 06/01/20 (c)      | 1,613,625  |
| 500,000           | Kentucky Economic Development Finance Authority, Rosedale Green Project<br>(RB)<br>5.50%, 11/15/25 (c)                               | 491,340    |
| 500,000           | 5.75%, 11/15/25 (c)  | 499,250    |
| 335,000           | Kentucky Public Transportation Infrastructure Authority, Downtown Cross<br>Project, Series A (RB)<br>5.75%, 07/01/23 (c)             | 367,455    |
|                   |  | 14,672,709 |
| <b>Louisiana:</b> |  |            |
| <b>1.2%</b>       |  |            |
| 1,850,000         | City of New Orleans, Louisiana (RB)<br>5.00%, 06/01/24 (c)   | 2,036,702  |
| 500,000           | Jefferson Parish Hospital Service District No 2 (RB)<br>5.63%, 07/01/21 (c)  | 523,070    |
| 280,000           | Jefferson Parish Hospital Service District No. 2 (RB)<br>6.25%, 07/01/21 (c)   | 298,127    |
| 2,665,000         | 6.38%, 07/01/21 (c)  | 2,815,866  |



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|                    |  |            |
|--------------------|--|------------|
| 3,225,000          | Louisiana Environmental Facilities and Community Development Authority,<br>Westlake Chemical Corp. Project (RB)<br>6.75%, 11/01/17 (c)                                   | 3,328,716  |
| 1,000,000          | Louisiana Local Government Environmental Facilities and Community<br>Development Authority, St. James Place of Baton Rouge Project, Series A (RB)<br>6.25%, 11/15/25 (c) | 1,028,440  |
| 530,000            | Louisiana Local Government Environmental Facilities and Community<br>Development Authority, Westlake Chemical Corp. Project, Series A (RB)<br>6.50%, 08/01/20 (c)        | 599,377    |
| 500,000            | Louisiana Local Government Environmental Facilities and Community<br>Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB)<br>6.50%, 11/01/20 (c)      | 569,890    |
| 400,000            | Louisiana Local Government Environmental Facilities and Community<br>Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB)<br>6.50%, 11/01/20 (c)      | 455,912    |
| 450,000            | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project<br>(RB)<br>6.38%, 12/01/19 (c)   | 478,957    |
| 2,500,000          | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB)<br>7.75%, 07/01/24 (c)   | 875,000    |
| 2,000,000          | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A<br>(RB)<br>8.38%, 07/01/24 (c)  | 700,000    |
| 250,000            | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB)<br>4.00%, 05/15/26 (c)   | 245,035    |
| 825,000            | 4.25%, 05/15/25 (c)  | 841,714    |
| 500,000            | 5.00%, 05/15/26 (c)  | 526,915    |
| 15,000             | 6.38%, 05/15/21 (c)  | 17,926     |
| 3,250,000          | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana<br>Pellets, Inc. Project, Series A (RB)<br>7.50%, 07/01/23                                | 1,137,500  |
| 350,000            | Parish of St. Charles, Valero Project (RB)<br>4.00%, 06/01/22 (p)  | 367,280    |
| 4,225,000          | Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB)<br>5.13%, 06/01/17 (c)   | 4,228,845  |
|                    |  | 21,075,272 |
| <b>Maine: 0.6%</b> |  |            |
| 825,000            | Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical<br>Center Obligated Group Issue (RB)<br>5.00%, 07/01/23 (c)                                | 848,182    |
| 300,000            | Maine Health and Higher Educational Facilities Authority, Eastern Maine<br>Medical Center Obligated Group Issue, Series A (RB)<br>4.00%, 07/01/26 (c)                    | 247,641    |
| 490,000            | 4.00%, 07/01/26 (c)  | 393,739    |
| 450,000            | 5.00%, 07/01/23 (c)  | 456,385    |
| 645,000            | 5.00%, 07/01/26 (c)  | 648,818    |
| 1,000,000          | 5.00%, 07/01/26 (c)  | 1,009,680  |
| 50,000             | Maine Health and Higher Educational Facilities Authority, General Medical<br>Center Issue (RB)<br>5.25%, 07/01/21  | 52,897     |
| 1,735,000          | 6.00%, 07/01/21 (c)  | 1,871,805  |

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|                  |   |            |
|------------------|---|------------|
| 2,220,000        | 6.75%, 07/01/21 (c)   | 2,402,040  |
| 50,000           | 6.95%, 07/01/21 (c)   | 54,807     |
| 55,000           | 7.50%, 07/01/21 (c)   | 62,974     |
| 2,000,000        | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB)<br>6.88%, 03/03/17 (c)  | 2,003,040  |
|                  |   | 10,052,008 |
| <b>Maryland:</b> |   |            |
| <b>1.3%</b>      |   |            |
| 1,000,000        | Anne Arundel County Consolidated Special Taxing District, The Village at Two Rivers Project (ST)<br>5.25%, 07/01/24 (c)       | 991,460    |
| 2,445,000        | Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA)<br>5.25%, 03/03/17 (c)                             | 2,447,372  |
| 250,000          | City of Baltimore, Harbor Point Project (RB)<br>5.13%, 06/01/26 (c)   | 244,155    |
| 105,000          | City of Baltimore, Maryland (RB) (XLCA)<br>4.60%, 03/03/17 (c)  | 101,899    |
| 45,000           | 5.00%, 03/03/17 (c)   | 45,099     |
| 25,000           | 5.25%, 03/03/17 (c)   | 25,051     |
| 230,000          | City of Baltimore, Maryland Convention Center Hotel, Series A (RB) (XLCA)<br>5.25%, 03/03/17 (c)                              | 230,501    |
| 2,840,000        | Frederick County, Maryland Urbana Community Development Authority, Series B (ST)<br>5.50%, 07/01/20 (c)                       | 3,010,712  |
| 2,000,000        | Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB)<br>5.00%, 03/03/17 (c)           | 1,200,000  |
| 3,760,000        | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB)<br>5.75%, 09/01/20 (c)         | 3,738,568  |
| 545,000          | Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB)<br>5.75%, 01/01/18 (c)       | 568,315    |
| 400,000          | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB)<br>4.00%, 07/01/26 (c) | 381,548    |
| 250,000          | 5.00%, 07/01/26 (c)   | 262,233    |
| 210,000          | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB)<br>4.00%, 07/01/25 (c)               | 212,090    |
| 145,000          | 4.25%, 07/01/25 (c)   | 145,811    |
| 2,000,000        | 5.00%, 07/01/25 (c)   | 2,141,580  |
| 500,000          | 5.00%, 07/01/25 (c)   | 537,245    |
| 825,000          | 5.00%, 07/01/25 (c)   | 898,153    |
| 20,000           | Maryland Health and Higher Educational Facilities Authority, Washington County Hospital Issue (RB)<br>5.75%, 01/01/18 (c)     | 20,856     |
| 1,150,000        | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB)<br>5.00%, 07/01/19     | 1,238,412  |
| 400,000          | 5.00%, 07/01/20   | 440,624    |

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|                       |   |            |
|-----------------------|---|------------|
| 30,000                | 5.00%, 07/01/22   | 33,968     |
| 1,325,000             | 5.00%, 07/01/24   | 1,516,926  |
| 500,000               | 5.25%, 07/01/24 (c)   | 574,245    |
| 45,000                | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB)<br>(XLCA)               | 45,115     |
|                       | 5.25%, 03/03/17 (c)   |            |
|                       | Prince George's County, Suitland-Naylor Road Project (TA)   |            |
| 500,000               | 4.75%, 01/01/26 (c)   | 472,100    |
| 500,000               | 5.00%, 01/01/26 (c)   | 476,320    |
|                       |   | 22,000,358 |
| <b>Massachusetts:</b> |   |            |
| <b>0.8%</b>           |   |            |
| 500,000               | Massachusetts Development Finance Agency, Boston Medical, Series E (RB)<br>5.00%, 07/01/26 (c)      | 525,255    |
| 2,175,000             | Massachusetts Development Finance Agency, Covanta Energy Project, Series B<br>(RB)                  | 2,179,502  |
|                       | 4.88%, 11/01/17 (c)   |            |
|                       | Massachusetts Development Finance Agency, Emerson College (RB)                                      |            |
| 875,000               | 5.00%, 01/01/25 (c)   | 940,161    |
| 625,000               | 5.00%, 01/01/25 (c)   | 671,687    |
| 500,000               | 5.00%, 01/01/25 (c)   | 551,580    |
|                       | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB)                           |            |
| 300,000               | 4.00%, 10/01/26 (c)   | 281,631    |
| 445,000               | 5.00%, 07/01/22 (c)   | 516,854    |
| 500,000               | 5.00%, 10/01/26 (c)   | 530,655    |
| 280,000               | Massachusetts Development Finance Agency, Orchard Cove (RB)<br>5.25%, 03/03/17 (c)                  | 282,100    |
| 525,000               | Massachusetts Development Finance Agency, Series A (RB)<br>5.00%, 01/01/20 (c)                      | 565,262    |
| 1,110,000             | Massachusetts Development Finance Agency, Series C (RB)<br>5.25%, 11/01/17 (c)                      | 1,114,895  |
|                       | Massachusetts Development Finance Agency, Series D (RB)   |            |
| 285,000               | 4.00%, 07/01/25 (c)   | 264,423    |
| 1,345,000             | 5.00%, 07/01/25 (c)   | 1,391,604  |
|                       | Massachusetts Development Finance Agency, Series I (RB)   |            |
| 1,000,000             | 4.00%, 07/01/26 (c)   | 998,630    |
| 1,000,000             | 5.00%, 07/01/26 (c)   | 1,127,480  |
| 500,000               | 5.00%, 07/01/26 (c)   | 526,835    |
|                       | Massachusetts Health & Educational Facilities Authority, Suffolk University<br>Issue, Series A (RB) |            |
| 20,000                | 6.00%, 07/01/19 (c)   | 21,486     |
| 75,000                | 6.25%, 07/01/19 (c)   | 81,388     |
|                       | Massachusetts Health and Educational Facilities Authority (RB)                                      |            |
| 110,000               | 4.75%, 07/01/18 (c)   | 115,606    |
| 45,000                | 5.00%, 07/01/18 (c)   | 47,450     |
| 1,250,000             | 5.25%, 07/01/18 (c)   | 1,322,425  |
|                       |   | 14,056,909 |
| <b>Michigan:</b>      |   |            |
| <b>1.9%</b>           |   |            |
| 990,000               | City of Flint Hospital Building Authority, Hurley Medical Center (RB)<br>7.38%, 07/01/20 (c)        | 1,108,236  |

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|                   |   |            |
|-------------------|---|------------|
| 425,000           | City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB)<br>4.75%, 07/01/23 (c)    | 420,010    |
| 270,000           | Detroit Local Development Finance Authority, Series A (TA)<br>5.50%, 03/03/17 (c)                         | 265,672    |
| 150,000           | Great Lakes Water Authority, Water Supply System, Series B (RB)<br>5.00%, 07/01/26 (c)                    | 160,328    |
| 610,000           | Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB)<br>5.25%, 03/03/17 (c)      | 611,580    |
| 1,000,000         | 5.75%, 03/03/17 (c)   | 1,002,880  |
| 1,450,000         | 6.00%, 03/03/17 (c)   | 1,454,393  |
| 700,000           | Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB)<br>5.00%, 07/01/25 (c)   | 754,740    |
| 250,000           | 5.00%, 07/01/25 (c)   | 270,668    |
| 1,000,000         | Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-2 (RB)<br>5.00%, 07/01/25 (c) | 1,078,200  |
| 500,000           | Michigan Finance Authority, Presbyterian Villages of Michigan (RB)<br>5.50%, 11/15/25 (c)                 | 517,555    |
| 2,735,000         | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB)<br>5.00%, 07/01/24 (c) | 2,903,421  |
| 100,000           | 5.00%, 07/01/24 (c)   | 106,488    |
| 650,000           | 5.00%, 07/01/24 (c)   | 698,210    |
| 250,000           | Michigan Finance Authority, Series C (RB)<br>5.00%, 07/01/25 (c)  | 268,623    |
| 750,000           | 5.00%, 07/01/25 (c)   | 830,760    |
| 250,000           | 5.00%, 07/01/25 (c)   | 278,075    |
| 5,500,000         | Michigan Finance Authority, Thomas M Cooley Law School Project (RB)<br>6.75%, 07/01/24 (c)                | 5,582,665  |
| 1,000,000         | Michigan Municipal Bond Authority, Series C (RB) (AMBAC)<br>4.75%, 05/01/17 (c)                           | 1,000,180  |
| 650,000           | Michigan Solid Waste Disposal, Genesee Power Station Project (RB)<br>7.50%, 03/03/17 (c)                  | 630,344    |
| 1,500,000         | Michigan Strategic Fund, Series A (TA)<br>4.12%, 07/01/18 (c) (p)   | 1,525,605  |
| 360,000           | Michigan Tobacco Settlement Finance Authority, Series A (RB)<br>5.13%, 06/01/17 (c)                       | 348,170    |
| 480,000           | 6.00%, 06/01/17 (c)   | 442,608    |
| 4,925,000         | 6.00%, 06/01/17 (c)   | 4,636,592  |
| 6,000,000         | 6.88%, 06/01/18 (c)   | 6,062,340  |
| 23,235,000        | Michigan Tobacco Settlement Finance Authority, Series B (RB)<br>11.11%, 06/01/17 (c) ^                    | 1,075,548  |
|                   |   | 34,033,891 |
| <b>Minnesota:</b> |   |            |
| <b>1.2%</b>       |   |            |
| 500,000           | City of Blaine, Minnesota, Crest View Senior Communities Project (RB)<br>5.75%, 07/01/25 (c)              | 500,300    |
| 500,000           | 6.13%, 07/01/25 (c)   | 505,365    |
|                   | City of Brooklyn Park, Charter School, Athlos Leadership Academy Project, Series A (RB)                   |            |

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| 245,000                  | 5.50%, 07/01/25 (c)  | 233,828    |
| 250,000                  | 5.50%, 07/01/25 (c)  | 243,220    |
| 500,000                  | 5.75%, 07/01/25 (c)  | 482,130    |
|                          | City of Deephaven, Minnesota Charter School, Eagle Ridge Academy Project, Series A (RB)            |            |
| 500,000                  | 5.25%, 07/01/25 (c)  | 513,655    |
| 1,000,000                | 5.50%, 07/01/25 (c)  | 1,033,940  |
|                          | City of Ham Lake, Minnesota Charter School, Davinci Academy Project, Series A (RB)                 |            |
| 750,000                  | 5.00%, 07/01/24 (c)  | 683,572    |
|                          | City of Minneapolis, Charter School, Hiawatha Academies Project, Series A (RB)                     |            |
| 500,000                  | 5.00%, 07/01/24 (c)  | 501,820    |
|                          | City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB) |            |
| 1,100,000                | 5.00%, 09/01/22 (c)  | 1,076,845  |
|                          | Housing and Redevelopment Authority of The City of St. Paul, Series A (RB)                         |            |
| 600,000                  | 5.00%, 11/15/20 (c)  | 649,290    |
| 400,000                  | 5.00%, 11/15/20 (c)  | 430,620    |
| 3,500,000                | 5.00%, 11/15/23  | 3,947,195  |
| 325,000                  | 5.75%, 09/01/26 (c)  | 323,609    |
| 500,000                  | 6.00%, 09/01/26 (c)  | 502,500    |
|                          | Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB)                 |            |
| 1,250,000                | 5.25%, 11/15/20 (c)  | 1,346,575  |
|                          | Rice County Educational Facility, St. Mary's School Project (RB)                                   |            |
| 750,000                  | 5.00%, 08/01/22  | 774,075    |
|                          | Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB)                         |            |
| 2,500,000                | 5.00%, 05/01/23 (c)  | 2,518,475  |
|                          | Township of Baytown, St. Croix Preparatory Academy Project, Series A (RB)                          |            |
| 250,000                  | 4.00%, 08/01/26 (c)  | 212,968    |
|                          | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)                               |            |
| 2,200,000                | 5.75%, 05/01/19 (c)  | 2,325,378  |
| 2,500,000                | 6.00%, 05/01/19 (c)  | 2,651,325  |
|                          |  | 21,456,685 |
| <b>Mississippi: 0.0%</b> |  |            |
|                          | Mississippi Hospital Equipment and Facilities Authority, Series A (RB)                             |            |
| 120,000                  | 5.00%, 08/15/17 (c)  | 121,470    |
| 120,000                  | 5.00%, 08/15/17 (c)  | 121,591    |
|                          |  | 243,061    |
| <b>Missouri: 0.6%</b>    |  |            |
| 1,000,000                | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)                         | 1,001,850  |
|                          | 5.00%, 08/01/19 (c)  |            |
| 875,000                  | City of Blue Springs, Adams Farm Project, Series A (TA)  | 868,236    |
|                          | 4.00%, 06/01/24 (c)  |            |
|                          | City of Liberty, Liberty Commons Project, Series A (TA)  |            |
| 500,000                  | 5.75%, 06/01/25 (c)  | 477,620    |
| 500,000                  | 6.00%, 06/01/25 (c)  | 477,430    |
| 30,000                   | City of Nevada, Missouri (RB) (ACA)  | 27,145     |
|                          | 4.30%, 03/03/17 (c)  |            |
| 550,000                  |  | 584,248    |

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|                            |   |            |
|----------------------------|---|------------|
|                            | County of Boone, Hospital Revenue (RB)  |            |
|                            | 5.38%, 08/01/18 (c)   |            |
|                            | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) |            |
| 1,765,000                  | 6.25%, 03/03/17 (c)   | 1,770,507  |
| 2,500,000                  | 6.50%, 03/03/17 (c)   | 2,501,450  |
| 500,000                    | St. Louis, Industrial Development Authority, Ranken-Jordan Project (RB)   |            |
|                            | 5.00%, 11/15/25 (c)   | 481,235    |
|                            | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB)                       |            |
| 375,000                    | 5.00%, 03/03/17 (c)   | 382,057    |
| 1,150,000                  | 5.25%, 03/03/17 (c)   | 1,158,383  |
| 570,000                    | 5.35%, 03/03/17 (c)   | 544,658    |
|                            |   | 10,274,819 |
| <b>Nevada: 0.2%</b>        |   |            |
|                            | City of North Las Vegas (GO)  |            |
| 500,000                    | 5.00%, 06/01/21 (c)   | 453,835    |
| 500,000                    | 5.00%, 06/01/21 (c)   | 465,600    |
| 200,000                    | County of Clark, Special Improvement District No. 159 (SA)  |            |
|                            | 5.00%, 08/01/25 (c)   | 204,302    |
| 625,000                    | Henderson Local Improvement Districts (SA)  |            |
|                            | 4.00%, 09/01/26 (c)   | 554,787    |
|                            | State of Nevada Department of Business and Industry (RB)  |            |
| 1,000,000                  | 5.00%, 12/15/25 (c)   | 1,014,970  |
| 1,000,000                  | 5.13%, 12/15/25 (c)   | 1,001,000  |
|                            |   | 3,694,494  |
| <b>New Hampshire: 0.2%</b> |   |            |
|                            | New Hampshire Health and Education Facilities Authority Act (RB)  |            |
| 4,000,000                  | 5.00%, 10/01/26 (c)   | 4,251,760  |
| <b>New Jersey: 5.4%</b>    |   |            |
|                            | Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB)                     |            |
| 1,055,000                  | 5.63%, 01/01/18 (c)   | 1,079,392  |
|                            | Camden County, New Jersey Improvement Authority, Series A (RB)  |            |
| 1,000,000                  | 5.00%, 02/15/24 (c)   | 1,046,410  |
| 1,000,000                  | 5.00%, 02/15/24 (c)   | 1,039,620  |
| 150,000                    | 5.00%, 02/15/24 (c)   | 158,643    |
| 1,000,000                  | 5.00%, 02/15/24 (c)   | 1,082,420  |
| 1,000,000                  | 5.00%, 02/15/24 (c)   | 1,065,180  |
|                            | Casino Reinvestment Development Authority (RB)  |            |
| 2,450,000                  | 5.25%, 11/01/24 (c)   | 2,380,101  |
| 1,400,000                  | 5.25%, 11/01/24 (c)   | 1,372,560  |
|                            | City of Atlantic City, New Jersey (GO)  |            |
| 50,000                     | 5.00%, 11/01/19   | 42,088     |
| 50,000                     | 5.00%, 12/01/19   | 42,083     |
| 25,000                     | 5.00%, 11/01/21   | 20,517     |
| 50,000                     | 5.00%, 12/01/21   | 41,030     |
| 65,000                     | 5.00%, 11/01/22   | 53,318     |

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|           |   |           |
|-----------|---|-----------|
| 30,000    | 5.00%, 12/01/23 (c)   | 24,591    |
| 235,000   | City of Atlantic City, New Jersey, Series A (GO)<br>5.50%, 02/15/18   | 203,308   |
| 1,000,000 | Essex County Improvement Authority (RB)<br>5.25%, 07/01/20 (c)  | 983,990   |
| 2,370,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB)<br>5.00%, 12/01/24                               | 2,555,903 |
| 100,000   | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)<br>4.00%, 06/15/19  | 103,168   |
| 1,645,000 | 4.25%, 06/15/22 (c)   | 1,623,220 |
| 800,000   | 5.00%, 06/15/19   | 843,584   |
| 850,000   | 5.00%, 06/15/20   | 907,400   |
| 1,250,000 | 5.00%, 06/15/21   | 1,345,200 |
| 35,000    | 5.00%, 06/15/22 (c)   | 37,038    |
| 500,000   | 5.00%, 06/15/22 (c)   | 516,345   |
| 535,000   | 5.00%, 06/15/22 (c)   | 549,910   |
| 50,000    | 5.00%, 06/15/22   | 54,020    |
| 940,000   | 5.00%, 06/15/22 (c)   | 1,004,136 |
| 1,000,000 | 5.00%, 06/15/22 (c)   | 1,049,790 |
|           | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)  |           |
| 3,345,000 | 4.88%, 09/15/19   | 3,474,920 |
| 1,975,000 | 5.25%, 08/20/22 (c)   | 2,106,456 |
| 2,215,000 | 5.50%, 03/03/17 (c)   | 2,222,775 |
| 60,000    | 5.50%, 06/20/23 (c)   | 64,157    |
| 235,000   | 5.63%, 03/05/24 (c)   | 253,563   |
| 350,000   | 5.63%, 03/05/24 (c)   | 377,646   |
| 1,835,000 | 5.75%, 09/15/22 (c)   | 1,992,626 |
|           | New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA)<br>5.75%, 04/01/31 |           |
| 15,000    |   | 16,524    |
|           | New Jersey Economic Development Authority, Montclair State University Student Housing Project, Series A (RB)<br>5.75%, 06/01/20 (c) |           |
| 35,000    |   | 37,406    |
|           | New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB)   |           |
| 350,000   | 5.13%, 01/01/24 (c)   | 373,775   |
| 900,000   | 5.38%, 01/01/24 (c)   | 963,387   |
| 500,000   | 5.50%, 01/01/24 (c)   | 561,555   |
|           | New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB)   |           |
| 1,000,000 | 5.00%, 07/01/25   | 1,123,940 |
| 1,000,000 | 5.00%, 07/01/26 (c)   | 1,072,070 |
| 1,050,000 | 5.00%, 07/01/26 (c)   | 1,108,023 |
| 1,000,000 | 5.13%, 07/01/18 (c)   | 1,056,920 |
|           | New Jersey Health Care Facilities Financing Authority, Princeton Healthcare System, Series A (RB)<br>5.00%, 07/01/26 (c)            |           |
| 400,000   |   | 431,424   |
|           | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB)                    |           |

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|--------------------|---|------------|
| 100,000            | 3.00%, 07/01/26 (c)   | 84,650     |
| 750,000            | 4.00%, 07/01/26 (c)   | 673,297    |
| 250,000            | 5.00%, 07/01/26 (c)   | 261,055    |
| 2,000,000          | 6.63%, 07/01/18 (c)   | 2,154,280  |
|                    | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) |            |
| 100,000            | 5.00%, 07/01/21   | 106,584    |
| 170,000            | 6.00%, 07/01/21 (c)   | 182,410    |
| 2,050,000          | 6.25%, 07/01/21 (c)   | 2,193,172  |
|                    | New Jersey Tobacco Settlement Financing Corp., Series A (RB)                              |            |
| 26,890,000         | 5.00%, 06/01/17 (c)   | 24,134,044 |
| 685,000            | 5.00%, 06/01/17 (c)   | 667,731    |
| 3,600,000          | Pollution Control Financing Authority, Chambers Project, Series A (RB)                    |            |
|                    | 5.00%, 12/01/23   | 3,866,436  |
|                    | Tobacco Settlement Financing Corp., Senior Series 1A (RB)                                 |            |
| 3,275,000          | 4.50%, 06/01/17 (c)   | 3,339,092  |
| 25,000             | 5.00%, 06/01/17 (c)   | 25,304     |
| 12,380,000         | Tobacco Settlement Financing Corp., Senior Series A-1 (RB)                                |            |
|                    | 4.75%, 06/01/17 (c)   | 10,957,662 |
| 6,800,000          | Tobacco Settlement Financing Corp., Series A (RB)   |            |
|                    | 4.63%, 06/01/17 (c)   | 6,839,848  |
|                    |   | 93,947,697 |
| <b>New Mexico:</b> |   |            |
| <b>0.4%</b>        |   |            |
|                    | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB)   |            |
| 500,000            | 1.87%, 10/01/21 (p)   | 487,185    |
| 710,000            | County of Otero, New Mexico Jail Project (RB)   |            |
|                    | 5.75%, 03/03/17 (c)   | 713,855    |
| 660,000            | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB)                 |            |
|                    | 6.25%, 06/01/20 (c)   | 732,950    |
| 2,850,000          | Otero County, New Mexico Jail Project Revenue (RB)  |            |
|                    | 6.00%, 03/03/17 (c)   | 2,835,265  |
| 700,000            | Otero County, New Mexico Jail Project Revenue (RB)  |            |
|                    | 6.00%, 03/03/17 (c)   | 658,175    |
| 1,000,000          | Winrock Town Center Tax Increment Development District No. 1 (TA)                         |            |
|                    | 5.75%, 05/01/20 (c)   | 1,015,070  |
|                    |   | 6,442,500  |
| <b>New York:</b>   |   |            |
| <b>8.7%</b>        |   |            |
|                    | Brooklyn Arena Local Development Corp. (RB)   |            |
| 110,000            | 4.53%, 07/15/33 ^   | 52,987     |
| 90,000             | 4.62%, 07/15/32 ^   | 45,873     |
| 5,980,000          | 5.00%, 01/15/27 (c)   | 6,549,057  |
|                    | Build NYC Resource Corp. (RB)   |            |
| 900,000            | 5.00%, 11/01/24 (c)   | 800,244    |
| 1,000,000          | 5.50%, 11/01/24 (c)   | 920,110    |
|                    | Build NYC Resource Corp., New York Law School Project (RB)                                |            |
| 595,000            | 4.00%, 01/01/26 (c)   | 572,479    |
| 925,000            | 5.00%, 01/01/26 (c)   | 972,480    |
|                    | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)                                  |            |



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|-----------|---|-----------|
| 25,000    | 3.75%, 01/01/20   | 25,495    |
| 1,050,000 | 4.50%, 01/01/25   | 1,124,235 |
| 600,000   | 5.00%, 01/01/25 (c)   | 627,072   |
| 600,000   | 5.25%, 11/01/24 (c)   | 570,690   |
| 1,000,000 | Build NYC Resource Corp., South Bronx Charter School For International Cultures (RB)<br>5.00%, 04/15/23 (c)                     | 1,006,810 |
| 3,110,000 | Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB)<br>5.88%, 02/01/20 (c)                       | 3,251,567 |
| 1,000,000 | Chautauqua Tobacco Asset Securitization Corp. (RB)<br>5.00%, 06/01/24 (c)   | 1,015,250 |
| 15,000    | Dutchess County Industrial Development Agency, Series A-1 (RB)<br>4.50%, 08/01/17 (c)   | 14,050    |
| 400,000   | 5.00%, 08/01/17 (c)   | 330,704   |
| 940,000   | Dutchess County Industrial Development Agency, Series A-2 (RB)<br>4.50%, 08/01/17 (c)   | 751,577   |
| 1,245,000 | Erie County, New York Tobacco Asset Securitization Corp., Series A (RB)<br>5.00%, 03/03/17 (c)                                  | 1,215,419 |
| 335,000   | 5.00%, 03/03/17 (c)   | 332,374   |
| 1,150,000 | Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB)<br>4.75%, 01/01/20                        | 1,127,333 |
| 1,500,000 | 5.25%, 01/01/24   | 1,411,950 |
| 30,000    | Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB)<br>4.25%, 07/01/22 (c)                 | 29,450    |
| 175,000   | 5.00%, 07/01/22 (c)   | 190,533   |
| 915,000   | Nassau County Local Economic Assistance Corp., Winthrop-University Hospital Association Project (RB)<br>5.00%, 07/01/22 (c)     | 968,216   |
| 1,000,000 | 5.00%, 07/01/22 (c)   | 1,070,280 |
| 4,610,000 | Nassau County Tobacco Settlement Corp., Series A (RB)<br>5.00%, 03/03/17 (c)  | 4,360,876 |
| 975,000   | 5.13%, 03/03/17 (c)   | 915,252   |
| 2,875,000 | Nassau County Tobacco Settlement Corp., Series A-2 (RB)<br>5.25%, 02/16/17 (c)  | 2,874,971 |
| 1,035,000 | New Rochelle Industrial Development Agency (RB)<br>5.25%, 07/01/17 (c)  | 897,314   |
| 265,000   | 5.50%, 07/01/17 (c)   | 245,901   |
| 3,000,000 | New York City Housing Development Corp., 8 Spruce Street, Class E (RB)<br>3.50%, 05/15/24 (c)                                   | 2,978,550 |
| 35,000    | New York City Industrial Development Agency, Brooklyn Navy yard Cogeneration Partners, L.P. Project (RB)<br>5.75%, 03/03/17 (c) | 26,521    |
| 1,970,000 | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)<br>4.75%, 03/03/17 (c)                | 1,970,847 |
| 110,000   | 5.00%, 03/03/17 (c)   | 110,267   |
| 850,000   | 5.00%, 03/03/17 (c)   | 851,921   |
| 100,000   | 5.00%, 03/03/17 (c)   | 100,258   |

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|------------|--|------------|
| 1,075,000  | 5.00%, 03/03/17 (c)  | 1,077,730  |
| 105,000    | 5.00%, 03/03/17 (c)  | 105,260    |
| 2,000,000  | New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB)<br>5.00%, 07/01/22 (c)             | 2,109,320  |
| 1,500,000  | New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC)<br>4.50%, 03/03/17 (c)                                       | 1,500,930  |
| 800,000    | 5.00%, 03/03/17 (c)  | 806,696    |
| 5,000      | New York Counties Tobacco Trust II (RB)<br>5.63%, 03/03/17 (c)   | 5,017      |
| 745,000    | New York Counties Tobacco Trust IV, Series A (RB)<br>5.00%, 02/16/17 (c)   | 695,823    |
| 380,000    | 5.00%, 02/16/17 (c)  | 350,273    |
| 500,000    | New York Counties Tobacco Trust VI (RB)<br>5.00%, 06/01/26 (c)   | 499,965    |
| 2,500,000  | New York Liberty Development Corp. (RB)<br>5.15%, 11/15/24 (c)   | 2,680,150  |
| 27,500,000 | New York Liberty Development Corp., 3 World Trade Center Project (RB)<br>5.00%, 11/15/24 (c)   | 28,741,625 |
| 3,700,000  | 5.38%, 11/15/24 (c)  | 3,988,415  |
| 1,000,000  | 7.25%, 11/15/24 (c)  | 1,185,300  |
| 200,000    | New York Liberty Development Corp., 7 World Trade Center Project (RB)<br>5.00%, 03/15/22 (c)   | 215,392    |
| 30,000     | New York State Dormitory Authority (RB)<br>4.00%, 09/01/19 (c)   | 32,039     |
| 770,000    | 4.00%, 09/01/19 (c)  | 775,005    |
| 30,000     | 4.25%, 09/01/19 (c)  | 32,228     |
| 870,000    | 4.25%, 09/01/19 (c)  | 876,734    |
| 355,000    | 5.00%, 05/01/19  | 375,359    |
| 290,000    | 5.00%, 09/01/19 (c)  | 299,158    |
| 80,000     | 5.00%, 09/01/19 (c)  | 80,953     |
| 5,000      | 5.00%, 09/01/19 (c)  | 5,466      |
| 5,000      | 5.00%, 09/01/19 (c)  | 5,466      |
| 60,000     | 5.00%, 09/01/19 (c)  | 65,593     |
| 80,000     | 5.00%, 09/01/19 (c)  | 75,947     |
| 50,000     | 5.00%, 11/01/21 (c)  | 46,392     |
| 245,000    | 5.50%, 07/01/35  | 295,419    |
| 1,000,000  | New York State Dormitory Authority, Orange Regional Medical Center (RB)<br>5.00%, 06/01/25 (c)   | 1,021,100  |
| 3,020,000  | 6.13%, 12/01/18 (c)  | 3,188,154  |
| 2,250,000  | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB)<br>3.75%, 12/02/19 (p)         | 2,208,397  |
| 225,000    | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB)<br>5.00%, 08/01/20     | 238,786    |
| 7,400,000  | 5.00%, 08/01/21 (c)  | 7,680,090  |
| 3,000,000  | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB)<br>5.00%, 08/01/21 (c) | 3,129,180  |

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| 6,175,000 | 5.00%, 08/01/21<br>New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) | 6,600,828 |
| 1,250,000 | 5.00%, 08/01/18  | 1,299,112 |
| 200,000   | 5.00%, 08/01/19<br>New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Series A (RB)          | 209,988   |
| 540,000   | 4.00%, 07/01/24 (c)  | 488,441   |
| 500,000   | 4.00%, 07/01/24 (c)  | 460,045   |
| 1,750,000 | 4.00%, 07/01/24 (c)  | 1,700,650 |
| 1,540,000 | 4.00%, 07/01/24 (c)  | 1,514,713 |
| 500,000   | 4.00%, 07/01/24 (c)  | 496,735   |
| 775,000   | 5.00%, 07/01/24 (c)  | 839,495   |
| 275,000   | 5.00%, 07/01/24 (c)  | 289,234   |
| 200,000   | 5.00%, 07/01/24 (c)  | 209,184   |
| 500,000   | 5.00%, 07/01/24 (c)  | 532,605   |
| 990,000   | 5.25%, 07/01/24 (c)<br>New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB)                      | 1,045,252 |
| 500,000   | 5.00%, 01/01/20  | 544,580   |
| 1,000,000 | 5.00%, 01/01/22  | 1,125,180 |
| 250,000   | 5.00%, 01/01/23<br>Niagara Area Development Corp., Covanta Energy Project, Series A (RB)   | 283,995   |
| 1,175,000 | 5.25%, 11/01/17 (c)  | 1,180,182 |
| 1,000,000 | Niagara Area Development Corp., Solid Water Disposal Facility, Series A (RB)<br>4.00%, 11/01/17 (c)                                      | 1,004,260 |
| 230,000   | Orange County Industrial Development Agency, The glen Arden, Inc. Project (RB)<br>5.70%, 03/03/17 (c)                                    | 196,399   |
| 365,000   | Oyster Bay, New York Public Improvement (GO)<br>3.50%, 08/15/17 (c)  | 332,092   |
| 265,000   | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)                                     | 292,997   |
| 110,000   | 5.00%, 12/01/20  | 124,181   |
| 30,000    | 6.00%, 12/01/20 (c)<br>Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)<br>5.00%, 07/01/18        | 31,413    |
| 60,000    | Suffolk Tobacco Asset Securitization Corp. (RB)<br>5.38%, 06/01/18 (c)   | 60,113    |
| 4,000,000 | 6.00%, 06/01/18 (c)  | 4,043,800 |
| 5,150,000 | 6.63%, 06/01/22 (c)<br>Syracuse Industrial Development Agency (RB)   | 5,418,778 |
| 200,000   | 5.00%, 01/01/26 (c)  | 217,676   |
| 200,000   | 5.00%, 01/01/26 (c)  | 217,048   |
| 300,000   | 5.00%, 01/01/26 (c)  | 330,324   |
| 550,000   | 5.00%, 01/01/26 (c)  | 600,347   |
| 770,000   | Town of Oyster Bay, New York (GO)<br>3.25%, 08/15/17 (c)   | 721,020   |
| 145,000   | Town of Oyster Bay, New York Public Improvement (GO)<br>3.00%, 08/15/17 (c)  | 135,600   |

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| 270,000               | 3.00%, 08/15/17 (c)  | 257,178     |
| 75,000                | 3.00%, 08/15/17 (c)  | 72,311      |
| 85,000                | 3.50%, 08/15/17 (c)  | 78,488      |
| 105,000               | 4.00%, 08/15/17 (c)  | 97,869      |
| 1,165,000             | Tsasc, Inc., New York City Tobacco Settlement, Series 0 (RB)<br>5.00%, 02/03/17 (c)                                  | 1,165,000   |
| 1,350,000             | Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB)<br>5.00%, 02/03/17 (c)                                  | 1,350,000   |
| 2,000,000             | 5.00%, 06/01/27 (c)  | 2,141,500   |
| 310,000               | 5.13%, 02/03/17 (c)  | 310,000     |
| 1,540,000             | Ulster County Industrial Development Agency, Civic Facility (RB)<br>6.00%, 09/15/17 (c)                              | 1,422,837   |
| 2,000,000             | 6.00%, 09/15/17 (c)  | 1,911,140   |
| 1,000,000             | 6.00%, 09/15/17 (c)  | 1,006,660   |
| 75,000                | Westchester County Healthcare Corp., Senior Lien, Series B (RB)<br>5.00%, 11/01/19                                   | 81,187      |
| 570,000               | Westchester County Local Development Corp. (RB)<br>3.75%, 11/01/25 (c)   | 509,164     |
| 550,000               | 5.00%, 05/01/24 (c)  | 576,961     |
| 2,500,000             | 5.00%, 11/01/25 (c)  | 2,631,850   |
| 1,790,000             | 5.50%, 05/01/24 (c)  | 1,901,750   |
|                       |  | 152,762,437 |
| <b>North</b>          |  |             |
| <b>Carolina: 0.4%</b> |  |             |
| 250,000               | North Carolina Department of Transportation, I-77 Hot Lanes Project (RB)<br>5.00%, 06/30/25 (c)                      | 266,958     |
| 1,000,000             | 5.00%, 06/30/25 (c)  | 1,053,970   |
| 245,000               | North Carolina Medical Care Commission, Lutheran Services for the Aging,<br>Series A (RB)<br>4.75%, 03/01/22 (c)     | 248,077     |
| 1,330,000             | 5.00%, 03/01/22 (c)  | 1,346,585   |
| 820,000               | 5.00%, 03/01/22 (c)  | 832,817     |
| 250,000               | North Carolina Medical Care Commission, Pennybyrn at Maryfield (RB)<br>5.00%, 10/01/24 (c)                           | 250,553     |
| 150,000               | 5.00%, 10/01/25  | 160,541     |
| 500,000               | North Carolina Medical Care Commission, Retirement Facilities (RB)<br>4.70%, 07/01/25 (c)                            | 488,430     |
| 250,000               | 5.00%, 10/01/24 (c)  | 256,145     |
| 165,000               | 5.00%, 10/01/24 (c)  | 170,481     |
| 1,395,000             | North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge<br>Project (RB)<br>6.00%, 01/01/20 (c) | 1,470,497   |
|                       |  | 6,545,054   |
| <b>North Dakota:</b>  |  |             |
| <b>0.1%</b>           |  |             |
| 25,000                | City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)<br>4.00%, 12/01/21 (c)                   | 25,483      |
| 640,000               | 5.00%, 12/01/21 (c)  | 670,675     |
| 615,000               | City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB)<br>6.25%, 09/01/23                          | 239,850     |
| 1,285,000             | 7.75%, 09/01/23 (c)  | 501,150     |

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|                   |  |            |
|-------------------|--|------------|
|                   |  | 1,437,158  |
| <b>Ohio: 7.5%</b> |  |            |
|                   | Akron Bath Copley Joint Township Hospital District (RB)  |            |
| 500,000           | 5.25%, 11/15/26 (c)  | 543,405    |
| 1,500,000         | 5.25%, 11/15/26 (c)  | 1,623,945  |
| 75,505,000        | Buckeye, Ohio Tobacco Settlement Financing Authority (RB)<br>11.95%, 06/01/17 (c) ^  | 795,823    |
| 8,735,000         | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)<br>5.13%, 06/01/17 (c)                                 | 7,952,431  |
| 8,120,000         | 5.38%, 06/01/17 (c)  | 7,486,478  |
| 11,745,000        | 5.75%, 06/01/17 (c)  | 10,632,279 |
| 20,385,000        | 5.88%, 06/01/17 (c)  | 18,704,461 |
| 15,885,000        | 5.88%, 06/01/17 (c)  | 14,453,126 |
| 6,510,000         | 6.00%, 06/01/17 (c)  | 5,979,435  |
| 10,520,000        | 6.50%, 06/01/17 (c)  | 10,354,520 |
| 4,605,000         | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB)<br>6.25%, 06/01/22 (c)                                 | 4,376,178  |
| 51,200,000        | Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB)<br>8.79%, 06/01/17 (c) ^                                 | 2,520,064  |
| 700,000           | City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC)<br>5.25%, 01/01/20  | 766,717    |
| 250,000           | City of Cleveland, Ohio Airport System Revenue, Series A (RB)<br>5.00%, 01/01/22 (c)   | 275,550    |
| 40,000            | 5.25%, 01/01/19  | 42,635     |
| 385,000           | Cleveland, Ohio Airport System Revenue (RB)<br>5.00%, 01/01/22 (c)   | 423,974    |
| 2,000,000         | County of Franklin, First Community Village Obligated Group (RB)<br>5.63%, 07/01/20 (c)                                      | 1,978,340  |
| 3,000,000         | County of Gallia, Holzer Health System Obligated Group (RB)<br>8.00%, 07/01/22 (c)   | 3,458,340  |
| 250,000           | County of Hamilton, Life Enriching Communities Project (RB)<br>5.00%, 01/01/26 (c)   | 251,238    |
| 550,000           | 5.00%, 01/01/26 (c)  | 547,305    |
| 300,000           | 5.00%, 01/01/26 (c)  | 310,233    |
| 250,000           | 5.00%, 01/01/26 (c)  | 253,760    |
| 1,000,000         | County of Muskingum, Ohio, Genesis HealthCare System Obligated Group<br>Project (RB)<br>5.00%, 02/15/19                      | 1,038,750  |
| 2,000,000         | 5.00%, 02/15/23 (c)  | 2,071,200  |
| 750,000           | Dayton-Montgomery County Port Authority (RB)<br>7.00%, 01/15/25 (c)  | 753,585    |
| 470,000           | Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB)<br>6.75%, 12/01/20 (c)                            | 440,616    |
| 2,000,000         | Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System<br>Obligated Group Project (RB)<br>5.00%, 02/15/23 (c) | 2,046,980  |
| 3,000,000         | 5.00%, 02/15/23 (c)  | 3,063,660  |
| 2,270,000         | Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB)<br>6.75%, 02/01/22 (c)                         | 2,277,604  |
| 2,250,000         | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series<br>A (RB)                                     | 992,295    |

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| 655,000               | 3.75%, 12/03/18 (p)<br>Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project,<br>Series E (RB)   | 685,792     |
| 35,000                | 5.63%, 10/01/19<br>Ohio Air Quality Development Authority, Series A (RB)  | 14,350      |
| 3,950,000             | 5.70%, 08/01/20<br>Ohio Air Quality Development Authority, Series C (RB)  | 3,770,275   |
| 1,100,000             | 5.63%, 06/01/18<br>Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB)  | 1,103,531   |
| 2,050,000             | 5.38%, 03/03/17 (c)<br>Ohio State Solid Waste Disposal, USG Corp. Project (RB)  | 2,053,054   |
| 2,125,000             | 5.60%, 03/03/17 (c)<br>Ohio State Water Development Authority, FirstEnergy Nuclear Generation<br>Project, Series B (RB)   | 892,500     |
| 3,000,000             | 4.00%, 06/03/19 (p)<br>Ohio State Water Development Authority, Series A (RB)  | 1,260,000   |
| 500,000               | 3.00%, 05/15/19<br>Ohio State Water Development Authority, Series C (RB)  | 205,000     |
| 2,200,000             | 3.95%, 05/01/20 (p)<br>Ohio Water Development Authority (RB)  | 880,000     |
| 795,000               | 4.00%, 07/01/21 (p)<br>6.60%, 11/01/21 (c)<br>Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health<br>System Obligated Group Project (RB) | 781,175     |
| 250,000               | 5.00%, 12/01/24 (c)   | 243,498     |
| 245,000               | 5.00%, 12/01/24 (c)   | 247,195     |
| 70,000                | 5.50%, 12/01/24 (c)   | 72,652      |
| 3,400,000             | 5.75%, 12/01/22 (c)   | 3,710,046   |
| 2,850,000             | 6.00%, 12/01/22 (c)<br>State of Ohio, Portsmouth Bypass Project (RB)  | 3,111,031   |
| 2,000,000             | 5.00%, 06/30/25 (c)   | 2,087,780   |
| 3,490,000             | 5.00%, 06/30/25 (c)   | 3,608,416   |
|                       |   | 131,141,222 |
| <b>Oklahoma: 0.5%</b> |   |             |
| 100,000               | Comanche County Hospital Authority (RB)<br>5.00%, 07/01/22 (c)  | 102,229     |
| 1,857,998             | Kingfisher, Oklahoma Hospital Authority (RB)<br>6.50%, 03/03/17 (c)   | 1,861,974   |
| 1,000,000             | Oklahoma Development Finance Authority, Great Plains Regional Medical<br>Center Project (RB)<br>5.13%, 12/01/17 (c)   | 802,330     |
| 275,000               | Oklahoma Development Finance Authority, Inverness Village Community (RB)<br>5.25%, 01/01/19 (c)   | 276,227     |
| 1,000,000             | 6.00%, 01/01/22 (c)   | 1,038,610   |
| 360,000               | Payne County Economic Development Authority, Series A (RB)<br>6.00%, 11/01/26   | 354,751     |
| 500,000               | 6.63%, 11/01/26 (c)   | 487,850     |
| 500,000               | 7.00%, 11/01/26 (c)   | 497,985     |
| 250,000               | Payne County Economic Development Authority, Series B (RB)<br>4.75%, 11/01/17 (c)   | 248,558     |
| 500,000               |   | 494,325     |

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|                           |   |           |
|---------------------------|---|-----------|
|                           | Payne County Economic Development Authority, Series B-1 (RB)  |           |
|                           | 5.25%, 05/01/18 (c)   |           |
| 2,125,000                 | Tulsa Airports Improvement Trust (RB)   | 2,251,735 |
|                           | 5.00%, 06/01/25 (c) (p)   |           |
|                           |   | 8,416,574 |
| <b>Oregon: 0.1%</b>       |   |           |
| 230,000                   | Hospital Facilities Authority of Multnomah County, Series A (RB)  | 239,161   |
|                           | 5.00%, 10/01/19   |           |
| 560,000                   | Oregon State Facilities Authority, Concordia University Project, Series A (RB)                            | 588,605   |
|                           | 6.13%, 09/01/20 (c)   |           |
| 750,000                   |   | 781,125   |
|                           | 6.38%, 09/01/20 (c)   |           |
| 500,000                   | Yamhill County Hospital Authority (RB)  | 483,430   |
|                           | 5.00%, 11/15/24 (c)   |           |
| 300,000                   |   | 301,593   |
|                           | 5.00%, 11/15/24 (c)   |           |
|                           |   | 2,393,914 |
| <b>Pennsylvania: 4.2%</b> |   |           |
|                           | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)   |           |
| 445,000                   | 5.75%, 08/01/22 (c)   | 402,721   |
| 695,000                   | 6.75%, 11/01/19 (c)   | 715,850   |
| 1,100,000                 | 6.75%, 12/01/21 (c)   | 1,102,992 |
| 600,000                   | 6.88%, 11/01/19 (c)   | 598,626   |
|                           | Allentown Neighborhood Improvement Zone Development Authority, Series A (RB)                              |           |
| 1,915,000                 | 5.00%, 05/01/22 (c)   | 1,999,145 |
| 150,000                   | 5.00%, 05/01/22 (c)   | 158,186   |
| 3,980,000                 | 5.00%, 05/01/22 (c)   | 4,103,659 |
|                           | Beaver County, Industrial Development Authority, Firstenergy Nuclear Generation Project, Series A (RB)    |           |
| 500,000                   | 2.70%, 04/02/18 (p)   | 221,670   |
| 500,000                   | 4.00%, 07/01/21 (p)   | 200,000   |
|                           | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB)            |           |
| 5,240,000                 | 3.50%, 06/01/20 (p)   | 2,148,400 |
|                           | Chester County Health and Education Facilities Authority (RB)   |           |
| 500,000                   | 5.25%, 12/01/25 (c)   | 489,775   |
|                           | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)   |           |
| 490,000                   | 4.00%, 08/01/18   | 508,478   |
|                           | City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB)  |           |
| 650,000                   | 5.00%, 10/01/26 (c)   | 732,719   |
|                           | Crawford County Hospital Authority (RB)   |           |
| 500,000                   | 6.00%, 06/01/26 (c)   | 495,635   |
| 500,000                   | 6.00%, 06/01/26 (c)   | 501,510   |
|                           | Cumberland County, Pennsylvania Municipal Authority (RB)  |           |
| 500,000                   | 4.00%, 01/01/25 (c)   | 484,510   |
| 400,000                   | 5.25%, 01/01/22 (c)   | 409,884   |
|                           | Delaware County Authority, Eastern University (RB)  |           |
| 1,575,000                 | 5.25%, 10/01/22 (c)   | 1,492,722 |
|                           | Delaware County Industrial Development Authority, Chester Community Charter School Project, Series A (RB) |           |
| 2,430,000                 | 5.13%, 06/01/26 (c)   | 2,141,024 |

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| 275,000   | 5.25%, 08/15/20 (c)   | 266,706   |
| 50,000    | 6.13%, 08/15/20 (c)   | 48,634    |
|           | Delaware River Port Authority, Port District Project (RB)                     |           |
| 100,000   | 5.00%, 01/01/21   | 109,727   |
| 100,000   | 5.00%, 01/01/22   | 111,289   |
| 960,000   | 5.00%, 01/01/23 (c)   | 1,058,342 |
| 1,230,000 | 5.00%, 01/01/23 (c)   | 1,362,311 |
|           | Fulton County Industrial Development Authority (RB)                           |           |
| 200,000   | 5.00%, 07/01/26 (c)   | 197,276   |
|           | Harrisburg, Philadelphia University Revenue, Series B (RB)                    |           |
| 6,000,000 | 6.00%, 09/01/17 (c)   | 5,740,320 |
|           | Lancaster County Hospital Authority, Brethren Village Project, Series A (RB)  |           |
| 1,500,000 | 6.50%, 07/01/17 (c)   | 1,513,485 |
|           | Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship      |           |
| 1,250,000 | Church Homes, Inc. Project (RB)   | 1,214,087 |
|           | 5.25%, 07/01/22 (c)   |           |
|           | Montgomery County Industrial Development Authority, Whitemarsh Continuing     |           |
|           | Care Retirement Community Project (RB)  |           |
| 150,000   | 5.00%, 01/01/25 (c)   | 146,508   |
| 850,000   | 5.25%, 01/01/25 (c)   | 808,664   |
| 940,000   | 5.38%, 01/01/25 (c)   | 890,782   |
|           | Moon Industrial Development Authority, Baptist Homes Society (RB)             |           |
| 250,000   | 5.63%, 07/01/25 (c)   | 257,238   |
| 650,000   | 6.00%, 07/01/25 (c)   | 660,894   |
|           | Pennsylvania Economic Development Financing Authority, Colver Project, Series |           |
| 55,000    | F (RB) (AMBAC)  | 55,062    |
|           | 4.63%, 03/03/17 (c)   |           |
|           | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid     |           |
|           | Bridge Replacement Project (RB)   |           |
| 440,000   | 4.13%, 06/30/26 (c)   | 423,685   |
| 45,000    | 5.00%, 12/31/22   | 50,306    |
| 450,000   | 5.00%, 12/31/24   | 507,208   |
| 595,000   | 5.00%, 12/31/25   | 671,547   |
| 65,000    | 5.00%, 06/30/26 (c)   | 71,769    |
| 4,880,000 | 5.00%, 06/30/26 (c)   | 5,168,994 |
| 385,000   | 5.00%, 06/30/26 (c)   | 432,586   |
| 500,000   | 5.00%, 06/30/26 (c)   | 527,620   |
| 595,000   | 5.00%, 06/30/26 (c)   | 637,394   |
| 410,000   | 5.00%, 06/30/26 (c)   | 448,261   |
| 250,000   | 5.00%, 06/30/26   | 281,755   |
|           | Pennsylvania Economic Development Financing Authority, Series A (RB)          |           |
| 2,950,000 | 6.40%, 09/01/25 (c)   | 2,980,798 |
|           | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal,  |           |
| 1,800,000 | USG Corp. Project (RB)  | 1,803,384 |
|           | 6.00%, 03/03/17 (c)   |           |
|           | Pennsylvania Economic Development Financing Authority, Talen Energy Supply    |           |
| 1,000,000 | Project, Series B (RB)  | 1,000,610 |
|           | 5.00%, 09/01/20 (p)   |           |
|           | Pennsylvania Economic Development Financing Authority, Talen Energy Supply    |           |
| 5,000,000 | Project, Series C (RB)  | 5,003,050 |
|           | 5.00%, 09/01/20 (p)   |           |



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| 100,000                  | Pennsylvania Higher Educational Facilities Authority (RB)<br>5.00%, 11/01/22 (c)   | 102,245    |
| 350,000                  | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory<br>Charter School Project, Series A (RB)<br>5.88%, 06/15/22              | 370,814    |
| 1,000,000                | 7.25%, 06/15/24 (c)<br>Philadelphia Authority for Industrial Development, Greater Philadelphia Health<br>Action, Inc. Project, Series A (RB)               | 1,118,210  |
| 500,000                  | 6.38%, 06/01/25 (c)  | 510,455    |
| 500,000                  | 6.50%, 06/01/25 (c)  | 512,855    |
| 500,000                  | 6.63%, 06/01/25 (c)  | 515,240    |
| 2,130,000                | Philadelphia Authority for Industrial Development. Esperanza Charter School<br>Project (RB)<br>8.20%, 01/01/23 (c)   | 2,410,990  |
| 1,000,000                | Philadelphia Gas Works, Fourteenth Series (RB)<br>4.00%, 10/01/26 (c)  | 987,480    |
| 1,020,000                | 5.00%, 10/01/26 (c)  | 1,127,712  |
| 750,000                  | 5.00%, 10/01/26  | 866,122    |
| 500,000                  | 5.00%, 10/01/26 (c)  | 566,710    |
| 1,000,000                | 5.00%, 10/01/26 (c)  | 1,110,750  |
| 1,000,000                | Philadelphia Gas Works, Thirteenth Series (RB)<br>5.00%, 08/01/25 (c)  | 1,130,570  |
| 880,000                  | Philadelphia Hospitals & Higher Education Facilities Authority, Temple<br>University Health System Obligated Group, Series A (RB)<br>5.00%, 07/01/17 (c)   | 882,490    |
| 1,455,000                | 5.63%, 07/01/22 (c)<br>Philadelphia Hospitals and Higher Education Facilities Authority, Temple<br>University Health System Obligated Group, Series A (RB) | 1,528,507  |
| 2,100,000                | 5.50%, 07/01/17 (c)  | 2,112,831  |
| 1,975,000                | 5.63%, 07/01/22 (c)  | 2,065,139  |
| 250,000                  | Scranton Redevelopment Authority, Series A (RB)<br>5.00%, 05/15/24 (c)   | 251,498    |
| 650,000                  | Susquehanna Area Regional Airport Authority (RB)<br>5.00%, 01/01/23 (c)  | 678,847    |
| 1,500,000                | 5.00%, 01/01/23  | 1,612,110  |
|                          |  | 73,819,373 |
| <b>Puerto Rico: 1.4%</b> |  |            |
| 1,230,000                | Children's Trust Fund (RB)<br>5.63%, 03/03/17 (c)  | 1,225,695  |
| 90,000                   | Commonwealth of Puerto Rico, Public Improvement, Series A (GO)<br>5.25%, 07/01/16 (d) (g) *  | 59,400     |
| 78,000                   | 5.50%, 07/01/16 (d) (g) * #  | 44,577     |
| 10,010,000               | 8.00%, 07/01/20 (c) (d) *  | 7,132,125  |
| 155,000                  | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB)<br>4.25%, 07/01/22 (c)  | 119,350    |
| 1,490,000                | 5.00%, 07/01/22 (c)  | 1,128,675  |
| 225,000                  | 5.13%, 07/01/22 (c)  | 171,000    |
| 200,000                  | 5.25%, 07/01/22 (c)  | 155,000    |
| 1,740,000                | 5.25%, 07/01/22 (c)  | 1,322,400  |
| 30,000                   | 5.25%, 07/01/22 (c)  | 23,700     |
| 700,000                  | 5.75%, 07/01/22 (c) #  | 508,725    |

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| 1,500,000  | 6.00%, 07/01/18 (c) #  | 1,104,375 |
| 360,000    | 6.00%, 07/01/18 (c) #  | 265,050   |
| 1,755,000  | 6.00%, 07/01/22 (c) #  | 1,292,119 |
| 13,000,000 | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB)<br>7.05%, 03/03/17 (c) ^ | 1,071,980 |
| 1,000,000  | Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB)<br>5.50%, 07/01/23 #                     | 268,375   |
| 100,000    | Puerto Rico Commonwealth, Public Improvement, Series A (GO)<br>5.00%, 07/01/21 (d) *                                   | 65,500    |
| 315,000    | Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)<br>4.13%, 03/03/17 (c) #                        | 183,291   |
| 395,000    | 4.25%, 03/03/17 (c) #  | 229,841   |
| 220,000    | 4.75%, 03/03/17 (c) #  | 128,013   |
| 620,000    | 5.00%, 03/03/17 (c) #  | 360,763   |
| 155,000    | 5.00%, 03/03/17 (c) #  | 90,191    |
| 345,000    | 5.00%, 03/03/17 (c) #  | 200,747   |
| 275,000    | 5.00%, 03/03/17 (c) #  | 160,016   |
| 350,000    | 5.00%, 03/03/17 (c) #  | 203,656   |
| 890,000    | Puerto Rico Highways and Transportation Authority (RB)<br>5.00%, 03/03/17 (c) #  | 213,489   |
| 390,000    | 5.25%, 03/03/17 (c) #  | 226,324   |
| 845,000    | 5.75%, 03/03/17 (c) #  | 491,684   |
| 65,000     | Puerto Rico Highways and Transportation Authority, Series G (RB) (FGIC)<br>5.00%, 03/03/17 (c) #                       | 37,822    |
| 200,000    | Puerto Rico Highways and Transportation Authority, Series I (RB) (FGIC)<br>5.00%, 03/03/17 (c) #                       | 116,375   |
| 50,000     | 5.00%, 03/03/17 (c) #  | 29,094    |
| 315,000    | 5.00%, 03/03/17 (c) #  | 183,291   |
| 185,000    | Puerto Rico Highways and Transportation Authority, Series J (RB) (FGIC)<br>5.00%, 03/03/17 (c) #                       | 107,450   |
| 40,000     | 5.00%, 03/03/17 (c) #  | 23,247    |
| 400,000    | Puerto Rico Highways and Transportation Authority, Series K (RB)<br>5.00%, 03/03/17 (c) #                              | 107,350   |
| 100,000    | 5.00%, 03/03/17 (c) #  | 26,838    |
| 50,000     | 5.00%, 03/03/17 (c) #  | 13,333    |
| 115,000    | 5.00%, 03/03/17 (c) #  | 30,627    |
| 205,000    | 5.00%, 03/03/17 (c) #  | 54,635    |
| 1,020,000  | Puerto Rico Highways and Transportation Authority, Series M (RB)<br>5.00%, 07/01/17 (c) #                              | 273,743   |
| 150,000    | 5.00%, 07/01/17 (c) #  | 40,256    |
| 385,000    | Puerto Rico Highways and Transportation Authority, Series N (RB)<br>5.50%, 07/01/21 #                                  | 103,324   |
| 1,055,000  | 5.50%, 07/01/22 #  | 283,136   |
| 2,000,000  | 5.50%, 07/01/24 #  | 536,750   |
| 1,500,000  | 5.50%, 07/01/25 #  | 402,562   |
| 1,500,000  | 5.50%, 07/01/26 #  | 402,562   |
| 50,000     | 21.06%, 07/01/20 ^   | 14,831    |
| 40,000     | Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD)<br>7.00%, 03/03/17 (c) (d) *                       | 24,450    |

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|                             |  |            |
|-----------------------------|--|------------|
|                             | Puerto Rico Sales Tax Financing Corp. (RB)   |            |
| 730,000                     | 5.25%, 08/01/21 (c) #  | 341,549    |
| 475,000                     | 5.25%, 08/01/21 (c)  | 324,188    |
| 190,000                     | 5.50%, 08/01/19 (c) #  | 88,896     |
| 500,000                     | 5.50%, 02/01/20 (c) #  | 233,938    |
| 855,000                     | 6.00%, 08/01/19 (c)  | 440,325    |
| 265,000                     | 6.00%, 08/01/20 (c)  | 136,475    |
| 40,000                      | Puerto Rico Sales Tax Financing Corp., Balance-First (RB)  |            |
|                             | 5.00%, 08/01/18 #  | 19,584     |
|                             | Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB)  |            |
| 1,520,000                   | 5.00%, 08/01/21 (c)  | 1,037,400  |
| 150,000                     | 5.25%, 08/01/20 (c) #  | 68,756     |
| 680,000                     | 7.89%, 08/01/34 ^  | 149,763    |
|                             | Puerto Rico Sales Tax Financing Corp., Series A (RB)   |            |
| 80,000                      | 4.50%, 02/01/20 (c) #  | 37,050     |
| 150,000                     | 5.00%, 08/01/19 (c) #  | 69,825     |
| 200,000                     | 5.50%, 02/01/20 (c) #  | 93,575     |
| 100,000                     | 8.69%, 08/01/35 ^  | 11,258     |
| 50,000                      | 8.70%, 08/01/34 ^  | 6,037      |
|                             |  | 24,316,356 |
| <b>Rhode Island: 0.8%</b>   |  |            |
|                             | Rhode Island Health and Educational Building Corp., Lifespan Obligated Group Issue (RB)  |            |
| 700,000                     | 4.00%, 05/15/26 (c)  | 660,338    |
| 250,000                     | 5.00%, 05/15/23  | 279,490    |
| 400,000                     | 5.00%, 05/15/26 (c)  | 423,104    |
| 3,000,000                   | Rhode Island Health And Educational Building Corp., Tockwotton Home (RB)   |            |
|                             | 8.38%, 01/01/21 (c)  | 3,724,920  |
|                             | Tobacco Settlement Financing Corp. (RB)  |            |
| 2,000,000                   | 4.50%, 06/01/25 (c)  | 1,895,640  |
| 1,000,000                   | 5.00%, 06/01/25 (c)  | 1,037,860  |
| 37,200,000                  | 6.59%, 06/01/17 (c) ^  | 3,109,548  |
|                             | Tobacco Settlement Financing Corp., Series A (RB)  |            |
| 400,000                     | 5.00%, 06/01/20  | 432,924    |
| 30,000                      | 5.00%, 06/01/23  | 33,452     |
| 2,000,000                   | Tobacco Settlement Financing Corp., Series B (RB)  |            |
|                             | 5.00%, 06/01/25 (c)  | 1,993,420  |
|                             |  | 13,590,696 |
| <b>South Carolina: 0.5%</b> |  |            |
|                             | South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB)   |            |
| 75,000                      | 5.00%, 08/01/23 (c)  | 79,340     |
|                             | 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)  | 3,454,002  |
| 3,100,000                   | 5.63%, 05/01/17 (c)  | 3,100,961  |
|                             | South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB)                     |            |
| 1,100,000                   | 5.25%, 03/03/17 (c)  | 1,065,746  |
|                             | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)   |            |
| 600,000                     | 5.38%, 08/01/19 (c)  | 638,166    |

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|                           |  |            |
|---------------------------|--|------------|
| 155,000                   | 5.75%, 08/01/19 (c)  | 163,908    |
| 170,000                   | South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB)   | 181,247    |
| 300,000                   | 5.25%, 08/01/23 (c)<br>South Carolina Jobs-Economic Development Authority, The Lutheran Homes of South Carolina, Inc. (RB) | 282,042    |
|                           | 5.00%, 05/01/23 (c)  | 8,965,412  |
| <b>South Dakota: 0.0%</b> |  |            |
| 500,000                   | City of Sioux Falls, Dow Rummel Village Project (RB)   |            |
|                           | 5.00%, 11/01/26 (c)  | 489,350    |
| <b>Tennessee: 0.7%</b>    |  |            |
| 500,000                   | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)   |            |
|                           | 5.00%, 10/01/24 (c)  | 520,290    |
| 525,000                   | 5.00%, 10/01/24 (c)  | 544,577    |
| 975,000                   | 5.00%, 10/01/24 (c)  | 1,026,246  |
| 1,465,000                 | Clarksville Natural Gas Acquisition Corp. (RB)   |            |
|                           | 5.00%, 12/15/19  | 1,591,093  |
| 700,000                   | 5.00%, 12/15/20  | 772,800    |
| 110,000                   | County of Claiborne (GO)   |            |
|                           | 4.13%, 04/01/20 (c)  | 114,444    |
| 100,000                   | Johnson City Health and Educational Facilities Board, Series A (RB)  |            |
|                           | 5.38%, 07/01/20 (c)  | 107,576    |
| 180,000                   | 5.63%, 07/01/20 (c)  | 193,631    |
| 2,000,000                 | Knox County Health Educational and Housing Facility Board (RB)   |            |
|                           | 5.00%, 04/01/27 (c)  | 2,151,560  |
| 2,000,000                 | Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village at Germantown (RB)                    |            |
|                           | 5.25%, 12/01/22 (c)  | 2,026,880  |
| 450,000                   | 5.38%, 12/01/22 (c)  | 457,726    |
| 1,150,000                 | Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB)            |            |
|                           | 5.38%, 09/01/23 (c)  | 1,166,790  |
| 2,000,000                 | 5.50%, 09/01/23 (c)  | 2,036,320  |
| 70,000                    | Tennessee Energy Acquisition Corp. (RB)  |            |
|                           | 5.63%, 09/01/26  | 79,752     |
|                           |  | 12,789,685 |
| <b>Texas: 7.1%</b>        |  |            |
| 5,000                     | Beaumont Independent School District (GO) (AGO)  |            |
|                           | 5.00%, 03/03/17 (c)  | 5,016      |
| 700,000                   | Board of Managers, Joint Guadalupe County, City of Seguin Hospital Mortgage Revenue (RB)                                   |            |
|                           | 5.00%, 12/01/25 (c)  | 706,419    |
| 300,000                   | 5.25%, 12/01/25 (c)  | 315,108    |
| 50,000                    | Brazoria County, Texas Environmental Facilities (RB)   |            |
|                           | 5.13%, 05/15/17 (c)  | 51,388     |
| 300,000                   | Brazoria County, Texas Health Facilities Development Corp. (RB)  |            |
|                           | 5.25%, 07/01/22 (c)  | 314,355    |
| 200,000                   | Central Texas Regional Mobility Authority, Senior Lien (RB)  |            |
|                           | 5.00%, 01/01/26 (c)  | 215,172    |
| 1,000,000                 | 5.00%, 01/01/26 (c)  | 1,112,330  |

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|           |   |           |
|-----------|---|-----------|
| 740,000   | 6.00%, 01/01/21 (c)<br>Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)  | 862,033   |
| 1,405,000 | 5.00%, 01/01/23 (c)   | 1,490,410 |
| 1,410,000 | 5.00%, 01/01/23 (c)   | 1,521,235 |
| 1,100,000 | 5.00%, 07/01/25 (c)   | 1,181,125 |
| 1,750,000 | 5.00%, 07/01/25 (c)   | 1,884,242 |
| 100,000   | 5.00%, 07/01/25 (c)<br>Central Texas Regional Mobility Authority, Subordinated Lien (RB)  | 110,691   |
| 350,000   | 5.00%, 01/01/23 (c)   | 371,465   |
| 400,000   | 5.00%, 01/01/23 (c)   | 426,712   |
| 1,485,000 | 6.25%, 01/01/21 (c)   | 1,743,910 |
| 2,050,000 | City of Houston, Continental Airlines, Inc., Terminal Improvement Projects (RB)<br>6.50%, 07/15/21 (c)<br>City of Houston, Texas Airport System Special Facilities, United Airlines, Inc.<br>(RB) | 2,258,731 |
| 200,000   | 4.50%, 07/01/20   | 206,536   |
| 7,000,000 | 4.75%, 07/01/24   | 7,408,030 |
| 650,000   | 5.00%, 07/01/24 (c)<br>City of Houston, Texas Airport System Special Facilities, United Airlines, Inc.,<br>Series B-1 (RB)  | 679,848   |
| 2,000,000 | 5.00%, 07/15/25 (c)   | 2,049,100 |
| 600,000   | 5.00%, 07/15/25 (c)<br>City of Houston, Texas Airport System Special Facilities, United Airlines, Inc.,<br>Series B-2 (RB)  | 627,534   |
| 1,000,000 | 5.00%, 07/15/20<br>City of Houston, Texas Airport System Special Facilities, United Airlines, Inc.,<br>Series C (RB)  | 1,049,160 |
| 4,900,000 | 5.00%, 07/15/20<br>Clifton Higher Education Finance Corp., Series A (RB)  | 5,140,884 |
| 730,000   | 5.13%, 08/15/25 (c)   | 750,024   |
| 500,000   | 5.50%, 08/15/25 (c)<br>Dallas County Flood Control District No. 1 (GO)  | 505,305   |
| 850,000   | 5.00%, 04/01/23 (c)   | 856,213   |
| 500,000   | Decatur Hospital Authority Revenue, Series A (RB)<br>5.00%, 09/01/24 (c)  | 520,445   |
| 580,000   | Grand Parkway Transportation Corp. (RB)<br>5.50%, 10/01/23 (c)<br>Gregg County Health Facilities Development Corp., Series C (RB)   | 622,682   |
| 95,000    | 5.00%, 07/01/22 (c)   | 95,802    |
| 1,210,000 | 5.00%, 07/01/22 (c)<br>Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project<br>(RB)   | 1,219,644 |
| 2,500,000 | 4.88%, 10/01/22 (c)   | 2,545,000 |
| 275,000   | Harris County Industrial Development Corp. (RB)<br>5.00%, 12/01/19 (c)  | 295,050   |
| 1,000,000 | Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes,<br>Inc. Project, Series A (RB)<br>5.13%, 01/01/23 (c)  | 1,012,400 |
| 380,000   | Harrison County Health Facilities Development Corp. (RB)<br>5.25%, 07/01/20 (c)   | 388,664   |
| 675,000   |   | 677,464   |

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|-----------|---|-----------|
|           | La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB)                                      |           |
|           | 5.50%, 08/15/24 (c)   |           |
|           | Love Field Airport Modernization Corp., Southwest Airline Co. (RB)  |           |
| 250,000   | 5.00%, 11/01/18   | 265,228   |
| 615,000   | 5.00%, 11/01/22 (c)   | 683,892   |
| 280,000   | 5.00%, 11/01/22   | 317,632   |
| 1,140,000 | 5.25%, 11/01/20 (c)   | 1,230,368 |
| 780,000   | Matagorda County Navigation District No. 1, Texas Pollution Control (RB)  |           |
|           | 4.00%, 06/03/23 (c)   | 801,949   |
| 1,000,000 | Matagorda County, Texas Navigation District No. 1 (RB)  |           |
|           | 4.00%, 06/03/23 (c)   | 1,028,140 |
| 1,000,000 | Mission Economic Development Corp., Senior Lien, Series B (RB)  |           |
|           | 5.75%, 10/01/18 (c)   | 1,036,010 |
| 1,500,000 | New Hope Cultural Education Facilities Corp., Series A (RB)   |           |
|           | 5.00%, 04/01/24 (c)   | 1,560,570 |
| 500,000   | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center (RB)                                  |           |
|           | 5.00%, 08/15/21 (c)   | 456,230   |
| 1,460,000 | New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB)                                    |           |
|           | 5.00%, 11/15/24 (c)   | 1,422,376 |
|           | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB)            |           |
| 500,000   | 5.00%, 07/01/25 (c)   | 520,170   |
| 100,000   | 5.00%, 07/01/25 (c)   | 105,398   |
|           | North East Texas Regional Mobility Authority (RB)   |           |
| 1,200,000 | 5.00%, 01/01/26 (c)   | 1,259,784 |
| 1,000,000 | 5.00%, 01/01/26 (c)   | 1,056,640 |
| 265,000   | Port Freeport, Texas (RB)   |           |
|           | 4.95%, 05/15/17 (c)   | 272,224   |
|           | Pottsboro Higher Education Finance Corp., Imagine International Academy of North Texas LLC, Series A (RB)           |           |
| 400,000   | 5.00%, 08/15/26 (c)   | 370,952   |
| 400,000   | 5.00%, 08/15/26 (c)   | 382,220   |
| 1,000,000 | Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB)   |           |
|           | 7.25%, 12/01/21 (c)   | 632,500   |
| 1,075,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB)  |           |
|           | 5.00%, 10/01/21   | 1,191,519 |
| 1,275,000 | San Antonio Convention Hotel Finance Corp. (RB) (AMBAC)   |           |
|           | 5.00%, 03/03/17 (c)   | 1,275,166 |
|           | San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC)  |           |
| 85,000    | 4.75%, 03/03/17 (c)   | 85,011    |
| 500,000   | 5.00%, 03/03/17 (c)   | 499,985   |
| 9,900,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB)   |           |
|           | 8.00%, 07/01/22 (c)   | 4,455,000 |
| 1,000,000 | Tarrant County Cultural Education Facilities Finance Corp., Air Force Villages Obligated Group Project (RB)         |           |
|           | 5.00%, 05/15/24 (c)   | 987,990   |
| 1,500,000 | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series A (RB) |           |
|           |   | 1,552,665 |

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|           | 5.50%, 11/15/25 (c)   |           |
|           | Tarrant County Cultural Education Facilities Finance Corp., C.C. Young Memorial Home Project, Series A (RB)       |           |
| 1,000,000 | 6.38%, 02/15/27 (c)   | 1,023,390 |
| 500,000   | 6.38%, 02/15/27 (c)   | 507,940   |
|           | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB)                              |           |
| 1,500,000 | 4.00%, 05/15/24 (c)   | 1,456,770 |
|           | Tarrant County Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB)          |           |
| 1,050,000 | 8.00%, 11/15/19 (c)   | 1,120,665 |
|           | Texas Municipal Gas Acquisition & Supply Corp III (RB)  |           |
| 1,680,000 | 5.00%, 12/15/22 (c)   | 1,863,271 |
|           | Texas Municipal Gas Acquisition & Supply Corp III., Gas Supply (RB)   |           |
| 2,070,000 | 5.00%, 12/15/22 (c)   | 2,244,729 |
|           | Texas Municipal Gas Acquisition & Supply Corp. I (RB)   |           |
| 95,000    | 5.25%, 12/15/24   | 108,092   |
| 160,000   | 5.25%, 12/15/25   | 182,226   |
| 1,155,000 | 5.25%, 12/15/26   | 1,313,062 |
|           | Texas Municipal Gas Acquisition & Supply Corp. III (RB)   |           |
| 1,565,000 | 5.00%, 12/15/22 (c)   | 1,674,753 |
| 760,000   | 5.00%, 12/15/22 (c)   | 807,933   |
| 175,000   | 5.00%, 12/15/22 (c)   | 184,531   |
| 1,640,000 | 5.00%, 12/15/22 (c)   | 1,766,674 |
| 1,865,000 | 5.00%, 12/15/22 (c)   | 2,048,423 |
| 1,570,000 | 5.00%, 12/15/22 (c)   | 1,714,738 |
| 1,000,000 | 5.00%, 12/15/22 (c)   | 1,088,290 |
|           | Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB)   |           |
| 650,000   | 5.00%, 12/15/19   | 700,277   |
|           | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)                                     |           |
| 1,095,000 | 5.25%, 12/15/18   | 1,157,371 |
| 175,000   | 5.25%, 12/15/21   | 195,811   |
| 95,000    | 5.25%, 12/15/22   | 107,289   |
| 1,180,000 | 5.25%, 12/15/23   | 1,340,480 |
|           | Texas Municipal Gas Acquisition and Supply Corp. III (RB)   |           |
| 5,000     | 5.00%, 12/15/18   | 5,289     |
| 1,880,000 | 5.00%, 12/15/21   | 2,082,232 |
| 1,810,000 | 5.00%, 12/15/22 (c)   | 1,982,945 |
| 1,615,000 | 5.00%, 12/15/22   | 1,804,084 |
|           | Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB)                                      |           |
| 255,000   | 6.25%, 12/15/26   | 301,382   |
|           | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) |           |
| 150,000   | 7.00%, 06/30/20 (c)   | 173,139   |
| 3,810,000 | 7.00%, 06/30/20 (c)   | 4,361,345 |
| 95,000    | 7.50%, 06/30/20 (c)   | 110,288   |
| 1,225,000 | 7.50%, 06/30/20 (c)   | 1,434,389 |
|           | Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners LLC Project (RB)                  |           |
| 500,000   | 7.50%, 12/31/19 (c)   | 578,305   |
|           | Texas Private Activity Bond Surface Transportation Corp., Senior Lien (RB)  |           |

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|                             |   |             |
|-----------------------------|---|-------------|
| 1,000,000                   | 5.00%, 12/31/25 (c)   | 1,046,800   |
| 500,000                     | 5.00%, 12/31/25 (c)   | 525,285     |
| 1,250,000                   | 7.00%, 09/01/23 (c)   | 1,426,162   |
|                             | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB)   |             |
| 2,100,000                   | 5.00%, 08/15/24 (c)   | 2,242,443   |
| 1,500,000                   | 5.00%, 08/15/24 (c)   | 1,596,720   |
| 600,000                     | 5.00%, 08/15/24 (c)   | 649,638     |
| 850,000                     | 5.00%, 08/15/24 (c)   | 913,962     |
|                             | Town of Westlake, Texas (SA)  |             |
| 1,000,000                   | 6.13%, 09/01/25 (c)   | 930,820     |
| 1,000,000                   | 6.25%, 09/01/25 (c)   | 922,580     |
| 1,000,000                   | 6.38%, 09/01/25 (c)   | 917,970     |
|                             | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) |             |
| 530,000                     | 6.00%, 01/01/21 (c)   | 557,184     |
| 1,950,000                   | 7.00%, 01/01/21 (c)   | 2,134,645   |
| 2,480,000                   | 7.13%, 01/01/21 (c)   | 2,697,992   |
|                             | Tyler Health Facilities Development Corp. (RB)  |             |
| 2,645,000                   | 5.25%, 11/01/17 (c)   | 2,645,344   |
| 1,155,000                   | 5.25%, 11/01/17 (c)   | 1,158,165   |
| 2,450,000                   | 5.38%, 11/01/17 (c)   | 2,422,903   |
| 1,000,000                   | Woodloch Health Facilities Development Corp., Series A-1 (RB)   |             |
|                             | 6.75%, 06/01/20 (c)   | 948,770     |
|                             |   | 123,847,242 |
| <b>Vermont: 0.1%</b>        |   |             |
| 1,100,000                   | Vermont Economic Development Authority, Wake Robin Corp. Project (RB)   |             |
|                             | 5.40%, 05/01/22 (c)   | 1,156,727   |
| <b>Virgin Islands: 1.1%</b> |   |             |
|                             | Virgin Islands Public Finance Authority, Series A (RB)  |             |
| 3,885,000                   | 5.00%, 10/01/20 (c)   | 2,806,912   |
| 450,000                     | 5.00%, 10/01/20   | 370,759     |
| 1,280,000                   | 5.00%, 10/01/20 (c)   | 960,000     |
| 1,735,000                   | 6.75%, 10/01/19 (c)   | 1,348,962   |
| 1,125,000                   | Virgin Islands Public Finance Authority, Series A-1 (RB)  |             |
|                             | 5.00%, 10/01/19 (c)   | 812,812     |
|                             | Virgin Islands Public Finance Authority, Series B (RB)  |             |
| 1,245,000                   | 5.00%, 10/01/19 (c)   | 933,750     |
| 1,000,000                   | 5.00%, 10/01/19   | 853,590     |
| 190,000                     | 5.00%, 10/01/20 (c)   | 140,125     |
| 2,990,000                   | 5.25%, 10/01/20 (c)   | 2,152,800   |
|                             | Virgin Islands Public Finance Authority, Series C (RB)  |             |
| 250,000                     | 4.50%, 10/01/24 (c)   | 170,625     |
| 250,000                     | 5.00%, 10/01/19 (c)   | 191,250     |
| 1,000,000                   | 5.00%, 10/01/24 (c)   | 700,000     |
| 4,250,000                   | 5.00%, 10/01/24 (c)   | 2,932,500   |
|                             | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB)            |             |
| 110,000                     | 6.63%, 10/01/19 (c)   | 85,525      |
| 845,000                     | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB)                          |             |
|                             |   | 608,400     |



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|                       |  |            |
|-----------------------|--|------------|
|                       | 5.00%, 10/01/19 (c)  |            |
|                       | Virgin Islands Water and Power Authority, Series A (RB)                                      |            |
| 50,000                | 5.00%, 07/01/17 (c)  | 39,625     |
| 330,000               | 5.00%, 07/01/17 (c)  | 264,825    |
|                       | Virgin Islands Water and Power Authority, Series B (RB)                                      |            |
| 3,600,000             | 5.00%, 07/01/17 (c)  | 2,648,808  |
| 1,070,000             | 5.00%, 07/01/17 (c)  | 826,575    |
| 1,125,000             | 5.00%, 07/01/17 (c)  | 880,312    |
|                       |  | 19,728,155 |
| <b>Virginia: 1.9%</b> |  |            |
|                       | Albemarle County, Virginia Economic Development Authority, Series A (RB)                     |            |
| 640,000               | 4.63%, 01/01/23 (c)  | 620,845    |
| 1,000,000             | 5.00%, 01/01/23 (c)  | 1,001,980  |
|                       | Ballston Quarter Community Development Authority, Series A (TA)                              |            |
| 500,000               | 5.50%, 03/01/27 (c)  | 474,985    |
|                       | Bristol Industrial Development Authority, Series B (RB)                                      |            |
| 1,750,000             | 5.00%, 11/01/24 (c)  | 1,711,167  |
| 250,000               | 6.35%, 11/01/24 (c)  | 240,525    |
|                       | Cherry Hill Community Development Authority (SA)   |            |
| 200,000               | 5.15%, 03/01/25 (c)  | 203,562    |
| 500,000               | 5.40%, 03/01/25 (c)  | 511,800    |
|                       | Chesapeake Bay Bridge and Tunnel District, First Tier (RB)                                   |            |
| 1,000,000             | 5.00%, 07/01/26 (c)  | 1,074,500  |
| 1,000,000             | 5.00%, 07/01/26 (c)  | 1,079,380  |
|                       | Chesterfield Economic Development Authority, Brandermill Woods Project (RB)                  |            |
| 650,000               | 4.13%, 01/01/22 (c)  | 661,115    |
|                       | City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB)                    |            |
| 380,000               | 5.00%, 07/15/22 (c)  | 398,058    |
|                       | County of Botetourt, Virginia Industrial Development Authority (RB)                          |            |
| 1,000,000             | 6.00%, 07/01/24 (c)  | 1,037,430  |
|                       | Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) |            |
| 650,000               | 3.13%, 12/01/25 (c)  | 593,690    |
|                       | Fairfax County, Virginia Economic Development Authority, Series A (RB)                       |            |
| 430,000               | 4.00%, 12/01/22  | 439,997    |
| 2,000,000             | 5.00%, 12/01/23 (c)  | 2,020,600  |
| 1,000,000             | 5.00%, 12/01/23 (c)  | 1,013,200  |
|                       | Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA)      |            |
| 1,450,000             | 6.63%, 03/01/21 (c)  | 1,594,144  |
| 1,000,000             | 6.88%, 03/01/21 (c)  | 1,101,610  |
|                       | Halifax County Industrial Development Authority (RB)   |            |
| 1,250,000             | 2.15%, 09/01/20 (p)  | 1,254,287  |
|                       | Hanover County, Virginia Economic Development Authority, Series A (RB)                       |            |
| 495,000               | 4.00%, 07/01/22  | 508,078    |
| 1,500,000             | 5.00%, 07/01/22 (c)  | 1,502,040  |
| 1,500,000             | 5.00%, 07/01/22 (c)  | 1,505,580  |
|                       | Newport News Economic Development Authority, Residential Care Facilities (RB)                |            |
| 2,750,000             | 5.00%, 12/01/25 (c)  | 2,808,877  |
| 670,000               |  | 674,134    |

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|                         |  |            |
|-------------------------|--|------------|
|                         | Prince William County Industrial Development Authority (RB)  |            |
|                         | 5.00%, 01/01/25 (c)  |            |
|                         | Stafford County Economic Development Authority (RB)  |            |
| 480,000                 | 4.00%, 06/15/26 (c)  | 471,442    |
| 300,000                 | 5.00%, 06/15/26 (c)  | 317,223    |
| 785,000                 | Tobacco Settlement Financing Corp. (RB)  |            |
|                         | 11.89%, 06/01/17 (c) ^   | 27,993     |
| 270,000                 | Tobacco Settlement Financing Corp., Senior Series B-1 (RB)   |            |
|                         | 5.00%, 06/01/17 (c)  | 236,196    |
| 2,000,000               | Virginia College Building Authority, Marymount University Project, Series A (RB)                                   | 2,017,680  |
|                         | 5.00%, 07/01/25 (c)  |            |
| 300,000                 | Virginia College Building Authority, Marymount University Project, Series B (RB)                                   | 322,956    |
|                         | 5.25%, 07/01/25 (c)  |            |
| 735,000                 | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB)                       | 785,561    |
| 1,550,000               | 5.50%, 07/01/22 (c)  | 1,709,727  |
|                         | 6.00%, 07/01/22 (c)  |            |
| 1,440,000               | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB)                        | 1,470,082  |
|                         | 5.00%, 01/01/22 (c)  |            |
| 300,000                 | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB)                       | 298,317    |
| 1,375,000               | 1.87%, 06/01/20 (p)  | 1,379,716  |
|                         | 2.15%, 09/01/20 (p)  | 33,068,477 |
| <b>Washington: 0.6%</b> |  |            |
| 1,000,000               | Greater Wenatchee Regional Events Center Public Facilities, Series A (RB)  | 1,016,740  |
|                         | 5.50%, 09/01/22 (c)  |            |
| 1,000,000               | King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO)                              | 940,460    |
| 500,000                 | 5.00%, 12/01/25 (c)  | 484,215    |
| 500,000                 | 5.75%, 12/01/25 (c)  | 477,715    |
| 250,000                 | 6.00%, 12/01/25 (c)  | 234,785    |
| 2,900,000               | 6.25%, 12/01/25 (c)  |            |
|                         | Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB)                                   | 3,030,239  |
|                         | 5.00%, 04/01/23 (c)  |            |
| 300,000                 | Washington Health Care Facilities Authority, Central Washington Health Services (RB)                               | 313,386    |
| 100,000                 | 5.00%, 07/01/25 (c)  | 113,204    |
|                         | 7.00%, 07/01/19 (c)  |            |
| 1,000,000               | Washington State Housing Finance Commission, Bayview Manor Senior Project, Series A (RB)                           | 983,310    |
|                         | 5.00%, 07/01/24 (c)  |            |
| 800,000                 | Washington State Housing Finance Commission, Mirabella Project, Series A (RB)                                      | 827,968    |
|                         | 6.75%, 10/01/22 (c)  |            |
| 1,500,000               | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) | 1,490,850  |
|                         | 5.00%, 01/01/25 (c)  |            |

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|   |   |               |
|---|---|---------------|
| 500,000   | Washington State Housing Finance Commission, Weslet Homes at Lea Hill Project (RB)<br>5.00%, 07/01/26 (c)                         | 464,450       |
|   |   | 10,377,322    |
| <b>West Virginia: 0.8%</b>                              |   |               |
| 305,000   | County of Brooke Commission, Series A (RB)<br>6.75%, 04/01/21 (c)   | 320,714       |
| 2,855,000   | County of Pleasants, West Virginia (RB)<br>5.25%, 10/15/17 (c)  | 2,726,468     |
| 5,275,000   | Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB)<br>7.75%, 10/01/22 (c) (d) * §                 | 3,165,000     |
| 2,000,000   | West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB)<br>9.13%, 10/01/21 (c) (d) *                     | 1,777,620     |
| 2,000,000   | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB)<br>6.50%, 10/01/18 (c)                                  | 2,055,440     |
| 1,500,000   | 6.50%, 10/01/18 (c)   | 1,552,980     |
| 2,005,000   | 6.75%, 10/01/18 (c)   | 2,063,947     |
|   |   | 13,662,169    |
| <b>Wisconsin: 0.7%</b>                                  |   |               |
| 250,000   | Public Finance Authority, Bancroft Neurohealth Project, Series A (RB)<br>5.13%, 06/01/26 (c)                                      | 222,453       |
| 1,000,000   | Public Finance Authority, Celanese Corp., Series C (RB)<br>4.30%, 05/01/26 (c)  | 993,790       |
| 495,000   | Public Finance Authority, Cornerstone Charter Academy, Series A (RB)<br>5.00%, 02/01/26 (c)                                       | 458,355       |
| 500,000   | 5.13%, 02/01/26 (c)   | 448,395       |
| 500,000   | Public Finance Authority, National Gypsum Comp. (RB)<br>5.25%, 11/01/24 (c)   | 534,370       |
|   | Public Finance Authority, North Carolina Charter Educational Foundation Project, Series A (RB)                                    |               |
| 250,000   | 5.00%, 06/15/26 (c)   | 221,933       |
| 1,000,000   | 5.00%, 06/15/26 (c)   | 919,580       |
| 1,035,000   | Public Finance Authority, Senior Airport Facilities, Series B (RB)<br>5.00%, 07/01/22   | 1,099,625     |
| 1,455,000   | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB)<br>5.00%, 07/01/22 (c)     | 1,484,638     |
| 2,150,000   | Wisconsin Health & Educational Facilities Authority, Saul-Prairie Memorial Hospital, Inc., Series A (RB)<br>5.25%, 02/01/23 (c)   | 2,200,224     |
| 3,950,000   | Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Series A (RB)<br>5.13%, 02/01/23 (c) | 4,030,619     |
|   |   | 12,613,982    |
| <b>Total Municipal Bonds</b><br>(Cost: \$1,770,451,321) |   | 1,725,730,416 |

**Number  
of Shares**

**MONEY MARKET FUND: 1.1%**

(Cost: \$19,286,886)

19,286,886 Dreyfus Government Cash Management Fund 19,286,886

**Total Investments: 99.6%**

(Cost: \$1,789,738,207)

1,745,017,302

**Other assets less liabilities: 0.4%**

7,174,714

**NET ASSETS: 100.0%**

\$1,752,192,016

|         |   |
|---------|---|
| ACA     | Credit Agricole SA  |
| AGO     | Assured Guaranty Ltd.   |
| AMBAC   | American Municipal Bond Assurance Corp.   |
| COMWLTH | Commonwealth Guaranteed   |
| GTD     |   |
| CP      | Certificate of Participation  |
| FGIC    | Financial Guaranty Insurance Co.  |
| 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 of coupon payment   |
| (e)     | Convertible Capital Appreciation Bonds  |
| (g)     | Security in principal 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   |
| *       | Non-income producing  |
| #       | Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$9,696,804 which represents 0.6% of net assets. |
| §       | 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                                    | 7.3              | \$126,631,721 |
| Health Care                                  | 22.8             | 397,667,341   |
| Housing                                      | 0.4              | 7,062,768     |
| Industrial Revenue                           | 19.3             | 337,588,221   |
| Leasing                                      | 0.7              | 11,481,208    |
| Local  | 5.6              | 96,950,989    |
| Power  | 1.6              | 28,892,460    |
| Solid Waste/Resource Recovery                | 0.2              | 3,342,844     |
| Special Tax                                  | 8.0              | 140,290,941   |
| State  | 2.9              | 50,612,399    |
| Tobacco                                      | 20.0             | 349,687,957   |
| Transportation                               | 7.3              | 126,716,637   |

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|                   |         |                 |
|-------------------|---------|-----------------|
| Water & Sewer     | 2.8     | 48,804,930      |
| Money Market Fund | 1.1     | 19,286,886      |
|                   | 100.0 % | \$1,745,017,302 |

The summary of inputs used to value the Fund's investments as of January 31, 2017 is as follows:

|                   | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b>    |
|-------------------|--------------------------------------|--|--|-----------------|
| Municipal Bonds*  | \$—                                  | \$1,725,730,416  | \$ —   | \$1,725,730,416 |
| Money Market Fund | 19,286,886                           | —  | —  | 19,286,886      |
| Total             | \$19,286,886                         | \$1,725,730,416  | \$ —   | \$1,745,017,302 |

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

There were no transfers between levels during the period ended January 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

**January 31, 2017 (unaudited)**

| Principal<br>Amount |   | Value     |
|---------------------|---|-----------|
|                     | <b>MUNICIPAL BONDS: 95.5%</b>   |           |
|                     | <b>California: 11.6%</b>  |           |
| \$400,000           | California Educational Facilities Authority (RB)<br>5.00%, 10/01/18 (c)   | \$426,288 |
| 275,000             | California State Economic Recovery, Series A (GO)<br>5.00%, 07/01/19 (c)  | 300,033   |
| 250,000             | California State Public Works Board (RB)<br>6.13%, 11/01/19 (c)   | 282,992   |
| 105,000             | California State Public Works Board, Various University of California Projects, Series B<br>(RB)<br>5.00%, 06/01/18 | 110,625   |

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|                            |   |           |
|----------------------------|---|-----------|
| 140,000                    | California State Public Works Board, Various University of California Projects, Series E (RB)<br>5.00%, 04/01/19 (c)                    | 151,595   |
| 175,000                    | City of Los Angeles, Department of Airports, Series C (RB)<br>5.25%, 05/15/18 (c)   | 184,527   |
| 225,000                    | Clovis California Unified School District, Series A (GO)<br>3.95%, 08/01/19 ^   | 217,735   |
| 230,000                    | Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB)<br>3.53%, 01/01/20 ^                              | 220,526   |
| 305,000                    | Orange County, California Water District Revenue, Series B (CP) (NATL)<br>5.00%, 08/15/32 (c)   | 382,025   |
|                            |   | 2,276,346 |
| <b>Florida: 4.4%</b>       |   |           |
| 150,000                    | Brevard County Health Facilities Authority (RB)<br>7.00%, 04/01/19 (c)  | 168,295   |
| 100,000                    | City of Orlando FL (RB)<br>5.00%, 05/01/24 (c)  | 119,540   |
| 105,000                    | Hillsborough County, Industrial Development Authority Revenue (RB)<br>5.63%, 08/15/18 (c)   | 112,187   |
| 220,000                    | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) (AGO)<br>5.25%, 02/01/19 (c)                                    | 237,827   |
| 225,000                    | Miami-Dade County, Florida School Board, Series B (CP) (AGO)<br>5.25%, 05/01/18 (c)   | 236,880   |
|                            |   | 874,729   |
| <b>Georgia: 1.4%</b>       |   |           |
| 250,000                    | City of Atlanta GA Water & Wastewater Revenue (RB)<br>6.00%, 11/01/19 (c)   | 281,790   |
| <b>Idaho: 0.8%</b>         |   |           |
| 145,000                    | Idaho Housing & Finance Association, Federal Highway Trust Fund, Series A (RB) (AGO)<br>5.25%, 07/15/18 (c)                             | 153,741   |
| <b>Illinois: 7.6%</b>      |   |           |
| 25,000                     | Illinois Finance Authority, The University of Chicago, Series B (RB)<br>5.50%, 07/01/18 (c)   | 26,554    |
| 325,000                    | 5.50%, 07/01/18 (c)   | 345,202   |
| 500,000                    | 5.50%, 07/01/18 (c)   | 531,080   |
| 550,000                    | 5.75%, 07/01/18 (c)   | 586,107   |
|                            |   | 1,488,943 |
| <b>Kentucky: 1.3%</b>      |   |           |
| 240,000                    | Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital & Saint Mary's Health Care (RB)<br>6.13%, 02/01/18 (c) | 252,312   |
| <b>Maryland: 6.2%</b>      |   |           |
| 370,000                    | County of Montgomery, Public Improvement, Series A (GO)<br>5.00%, 07/01/19 (c)  | 403,219   |
| 110,000                    | 5.00%, 07/01/19 (c)   | 119,876   |
| 340,000                    | State of Maryland, Second Series B (GO)<br>5.00%, 08/01/19 (c)  | 371,042   |
| 290,000                    | 5.00%, 08/15/19 (c)   | 317,263   |
|                            |   | 1,211,400 |
| <b>Massachusetts: 3.4%</b> |   |           |

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|                             |  |           |
|-----------------------------|--|-----------|
| 500,000                     | Massachusetts Bay Transportation Authority, Series C (RB)<br>5.00%, 07/01/18 (c)   | 527,585   |
| 130,000                     | Massachusetts State Water Resources Authority, Series A (RB)<br>6.50%, 07/15/19  | 137,491   |
|                             |  | 665,076   |
| <b>Michigan: 0.3%</b>       |  |           |
| 55,000                      | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group,<br>Series V (RB)<br>8.00%, 09/01/18 (c) | 60,892    |
| <b>Minnesota: 0.5%</b>      |  |           |
| 100,000                     | City of St. Louis Park, Health Care Facilities, Series A (RB)<br>5.50%, 07/01/18 (c)                                     | 106,143   |
| <b>Mississippi: 2.5%</b>    |  |           |
| 470,000                     | Mississippi Development Bank (RB) (AGM)<br>5.38%, 04/01/18 (c)   | 493,053   |
| <b>Nebraska: 0.9%</b>       |  |           |
| 175,000                     | Nebraska Public Power District, Series B (RB)<br>5.00%, 01/01/18 (c)   | 181,463   |
| <b>New Jersey: 1.4%</b>     |  |           |
| 250,000                     | New Jersey Health Care Facilities Financing Authority (RB)<br>5.00%, 01/01/20 (c)  | 275,205   |
| <b>New Mexico: 1.5%</b>     |  |           |
| 270,000                     | New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Series A<br>(RB)<br>6.13%, 08/01/18 (c)    | 289,594   |
| <b>New York: 8.1%</b>       |  |           |
| 175,000                     | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL)<br>6.00%, 04/01/20                   | 188,424   |
| 500,000                     | New York State Dormitory Authority (RB)<br>5.50%, 07/01/20 (c)   | 568,045   |
| 245,000                     | New York State Dormitory Authority, Series A (RB)<br>5.50%, 05/01/19 (c)   | 268,314   |
| 75,000                      | Triborough Bridge & Tunnel Authority, Series A (RB)<br>5.00%, 05/15/18 (c)   | 78,825    |
| 425,000                     | Triborough Bridge & Tunnel Authority, Series B (RB)<br>5.50%, 01/01/22 (c)   | 493,506   |
|                             |  | 1,597,114 |
| <b>North Carolina: 3.2%</b> |  |           |
| 305,000                     | North Carolina Eastern Municipal Power Agency (RB)<br>5.00%, 01/01/19 (c)  | 327,372   |
| 275,000                     | North Carolina Municipal Power Agency No 1 (RB)<br>5.00%, 01/01/19 (c)   | 294,629   |
|                             |  | 622,001   |
| <b>Ohio: 4.4%</b>           |  |           |
| 400,000                     | City of Columbus, Various Purpose, Series A (GO)<br>5.00%, 08/15/23 (c)  | 471,540   |
| 350,000                     | Cuyahoga Community College District, Series C (RB)<br>5.00%, 02/01/20 (c)  | 387,803   |
|                             |  | 859,343   |
| <b>Oklahoma: 1.6%</b>       |  |           |
| 295,000                     |  | 308,228   |

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

**Oregon: 4.4%**

|         |  |         |
|---------|--|---------|
| 330,000 | Oregon State Lottery (RB)<br>5.00%, 04/01/19 (c)   | 356,595 |
| 130,000 | Oregon State, Department of Administrative Services Lottery, Series A (RB)<br>5.00%, 04/01/19 (c)            | 140,477 |
| 20,000  | Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG)<br>5.50%, 06/15/18 (c) | 21,210  |
| 320,000 | State of Oregon Department of Transportation, Senior Lien, Series A (RB)<br>5.00%, 05/15/19 (c)              | 347,152 |
|         |  | 865,434 |

**Pennsylvania: 1.6%**

|         |  |         |
|---------|--|---------|
| 10,000  | Central Bucks, Pennsylvania School District (GO) (SAW)<br>5.00%, 05/15/18 (c)          | 10,506  |
| 100,000 | Commonwealth of Pennsylvania (GO)<br>5.00%, 04/15/19 (c)                               | 108,202 |
| 175,000 | Pennsylvania Higher Educational Facilities Authority, Series A (RB)<br>5.00%, 09/01/19 | 191,641 |
|         |  | 310,349 |

**Puerto Rico: 1.3%**

|         |  |         |
|---------|--|---------|
| 235,000 | Puerto Rico Highways & Transportation Authority (RB) (NATL)<br>5.50%, 07/01/19 | 258,763 |
|---------|--|---------|

**Texas: 16.3%**

|         |   |           |
|---------|---|-----------|
| 250,000 | City of Houston TX Combined Utility System Revenue (RB)<br>5.38%, 05/15/19 (c)        | 273,020   |
| 400,000 | Conroe Independent School District, Series A (GO)<br>5.75%, 02/15/18 (c)              | 419,356   |
| 300,000 | Dallas Independent School District (GO)<br>6.25%, 02/15/18 (c)                        | 316,374   |
| 900,000 | Fort Worth Independent School District (GO)<br>5.00%, 02/15/18 (c)                    | 936,630   |
| 210,000 | Harris County Cultural Education Facilities Finance Corp. (RB)<br>5.13%, 11/15/18 (c) | 224,845   |
| 300,000 | Keller Independent School District/TX (GO)<br>5.25%, 02/15/19 (c)                     | 324,144   |
| 200,000 | Keller, Texas Independent School District (GO)<br>5.50%, 02/15/19 (c)                 | 217,096   |
| 475,000 | North Texas Tollway Authority, Second Tier, Series F (RB)<br>5.75%, 01/01/18 (c)      | 495,539   |
|         |   | 3,207,004 |

**Utah: 3.4%**

|         |  |         |
|---------|--|---------|
| 180,000 | State of Utah (GO)<br>5.00%, 07/01/18 (c)                | 190,062 |
| 200,000 | State of Utah, Series A (GO)<br>5.00%, 07/01/18 (c)      | 211,180 |
| 250,000 | Utah Transit Authority (RB) (AGM)<br>5.00%, 06/15/18 (c) | 263,432 |
|         |  | 664,674 |

**Virginia: 2.8%**

|         |  |         |
|---------|--|---------|
| 495,000 |  | 549,732 |
|---------|--|---------|



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Richmond, Virginia Metropolitan Transportation Authority (RB)  
5.25%, 07/15/22

**Washington: 3.1%**

|         |  |         |
|---------|--|---------|
| 100,000 | City of Seattle WA Municipal Light & Power Revenue (RB)<br>5.50%, 04/01/19 (c)                 | 109,122 |
| 250,000 | City of Seattle, Washington Water System Improvement Revenue (RB)<br>5.00%, 02/01/18 (c)       | 260,047 |
| 50,000  | Washington State Various Purpose, Motor Vehicle Fuel Tax, Series D (GO)<br>5.00%, 01/01/18 (c) | 51,847  |
| 175,000 | Washington State Various Purpose, Series C (GO)<br>5.00%, 01/01/18 (c)                         | 181,463 |
|         |  | 602,479 |

**Wisconsin: 1.5%**

|         |  |         |
|---------|--|---------|
| 285,000 | Wisconsin Department of Transportation, Series A (RB)<br>5.00%, 07/01/18 (c) | 300,723 |
|---------|--|---------|

**Total Municipal Bonds**

(Cost: \$18,700,185) 18,756,531

Number  
of  
Shares

**MONEY MARKET FUND: 3.4%**

(Cost: \$659,225)

659,225 Dreyfus Government Cash Management Fund 659,225

**Total Investments: 98.9%**

(Cost: \$19,359,410) 19,415,756

**Other assets less liabilities: 1.1%**

221,440

**NET**

**ASSETS:**

\$19,637,196

**100.0%**

AGM Assured Guaranty Municipal Corp.

AGO Assured Guaranty Ltd.

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<br>By Sector (unaudited) | % of<br>Investments | Value       |
|---|---------------------|-------------|
| Education                                       | 16.9 %              | \$3,287,565 |
| Health Care                                     | 7.9                 | 1,532,942   |
| Leasing   | 7.2                 | 1,401,944   |
| Local   | 20.4                | 3,950,739   |

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|                   |       |                |
|-------------------|-------|----------------|
| Power             | 7.7   | 1,493,834      |
| Special Tax       | 8.2   | 1,596,053      |
| State             | 8.9   | 1,731,092      |
| Transportation    | 15.9  | 3,083,034      |
| Water & Sewer     | 3.5   | 679,328        |
| Money Market Fund | 3.4   | 659,225        |
|                   | 100.0 | % \$19,415,756 |

The summary of inputs used to value the Fund's investments as of January 31, 2017 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------|-----------------------------|--|--|--------------|
| Municipal Bonds*  | \$—                         | \$18,756,531                                   | \$—  | \$18,756,531 |
| Money Market Fund | 659,225                     | —  | —  | 659,225      |
| Total             | \$659,225                   | \$18,756,531                                   | \$—  | \$19,415,756 |

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

There were no transfers between levels during the period ended January 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal<br>Amount           |  | Value     |
|-------------------------------|--|-----------|
| <b>MUNICIPAL BONDS: 98.2%</b> |  |           |
| <b>Alabama: 0.3%</b>          |  |           |
|                               | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) |           |
| \$150,000                     | 6.45%, 03/03/17 (c)  | \$150,177 |
| 150,000                       | 6.45%, 03/03/17 (c)  | 150,177   |
| 60,000                        |  | 62,528    |

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Health Care Authority of Cullman County, Series A (RB)  
6.25%, 02/01/19 (c)

362,882

**Arizona: 2.8%**

|         |   |           |
|---------|---|-----------|
|         | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)   |           |
| 300,000 | 5.00%, 02/01/20   | 327,588   |
| 250,000 | 5.00%, 02/01/21   | 278,452   |
| 830,000 | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)<br>5.10%, 03/03/17 (c)                            | 830,855   |
| 500,000 | Arizona Industrial Development Authority, Education Revenue Bonds, Series A (RB)<br>5.00%, 07/01/26                       | 527,630   |
| 270,000 | Industrial Development Authority of County of Pima, Education Facility Revenue Bonds (RB)<br>4.38%, 07/01/26              | 263,134   |
| 475,000 | Industrial Development Authority of the City of Phoenix, Series A (RB)<br>3.00%, 07/01/20                                 | 469,371   |
| 500,000 | 4.00%, 07/01/25   | 498,220   |
| 450,000 | Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB)<br>5.00%, 07/01/23 | 478,908   |
| 65,000  | Salt Verde Financial Corp. (RB)<br>5.25%, 12/01/21  | 73,206    |
| 50,000  | 5.25%, 12/01/23   | 57,396    |
| 65,000  | 5.25%, 12/01/24   | 75,035    |
|         |   | 3,879,795 |

**Arkansas: 0.3%**

|         |  |         |
|---------|--|---------|
| 340,000 | County of Pulaski AR (RB)<br>5.50%, 03/01/19 (c) | 369,981 |
|---------|--|---------|

**California: 9.8%**

|         |   |         |
|---------|---|---------|
| 40,000  | Alameda Corridor Transportation Authority (RB) (AMBAC)<br>1.88%, 10/01/18 ^   | 38,414  |
| 375,000 | Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge, Series S-4 (RB)<br>5.00%, 04/01/23 (c)          | 435,180 |
| 245,000 | California Communities Development Authority, Daughters of Charity Health System, Series G (RB)<br>5.50%, 03/03 /17 (c) | 241,168 |
| 500,000 | California Health Facilities Financing Authority Revenue Bonds, Series E (RB)<br>5.63%, 07/01/19 (c)                    | 543,680 |
| 250,000 | California Health Facilities Financing Authority Revenue Bonds, Series G (RB)<br>5.50%, 07/01/18 (c)                    | 263,873 |
| 500,000 | California Municipal Finance Authority, Julian Charter School Project, Series A (RB)<br>5.00%, 03/01/25                 | 494,100 |
| 150,000 | California Municipal Finance Authority, Rocketship Education, Series A (RB)<br>6.00%, 06/01/22 (c)                      | 157,542 |
| 300,000 | California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC)<br>4.75%, 06/01/17 (c)       | 303,198 |
| 325,000 | California State Public Works Board Lease Revenue Bonds, Series A (RB)<br>5.00%, 09/01/20                               | 363,873 |
| 300,000 | 5.00%, 09/01/21   | 342,567 |

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|         |  |         |
|---------|--|---------|
| 250,000 | California Statewide Communities Development Authority (RB)<br>5.00%, 05/15/20                                   | 273,462 |
| 25,000  | City of Modesto, Community Center refinancing, Series A (CP) (AMBAC)<br>5.00%, 11/01/23                          | 26,117  |
| 600,000 | City of San Buenaventura, Community Memorial Health System (RB)<br>6.50%, 12/01/21                               | 677,862 |
| 350,000 | East Side Union High School District, Series B (GO)<br>5.25%, 02/01/26   | 425,533 |
| 650,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB)<br>5.00%, 07/15/17 (c) (p)           | 659,210 |
| 250,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB)<br>5.00%, 07/15/19 (c) (p)           | 266,357 |
| 600,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB)<br>5.50%, 07/15/22 (c) (p)           | 681,672 |
| 500,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)<br>4.50%, 06/01/17 (c) | 503,795 |
| 500,000 | Inland Empire Tobacco Securitization Authority, Series B (RB)<br>5.75%, 06/01/21 (c)                             | 522,695 |
| 250,000 | Lake Elsinore Public Financing Authority, Local Agency Revenue (ST)<br>5.00%, 09/01/24                           | 282,035 |
| 50,000  | Lincoln Public Financing Authority, Subordinated Series B (SA)<br>5.38%, 09/02/21                                | 53,562  |
| 100,000 | Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB)<br>5.25%, 11/15/18            | 106,408 |
| 350,000 | Los Angeles Convention & Exhibit Center Authority, Series A (RB)<br>5.00%, 08/15/18 (c)                          | 371,192 |
| 600,000 | Los Angeles Municipal Improvement Corporation, Series A<br>5.00%, 11/01/20                                       | 674,538 |
| 750,000 | Los Angeles Unified School District, Series B (CP)<br>5.00%, 10/01/22 (c)  | 857,317 |
| 250,000 | Palomar Health (RB)<br>5.00%, 11/01/25   | 278,825 |
| 250,000 | 5.00%, 11/01/26 (c)  | 273,587 |
| 500,000 | Port of Oakland, Series O (RB)<br>5.00%, 05/01/19  | 537,435 |
| 350,000 | 5.00%, 05/01/20  | 384,902 |
| 500,000 | Poway Unified School District Public Financing Authority, Series A (ST)<br>5.00%, 09/01/24                       | 562,990 |
| 110,000 | Riverside County Public Financing Authority, Capital Facilities Project (RB)<br>5.00%, 11/01/23                  | 129,884 |
| 115,000 | San Francisco Community College District (GO)<br>5.00%, 06/15/22   | 133,743 |
| 300,000 | San Francisco International Airport Second Series Revenue Refunding Bonds, Series D (RB)<br>5.00%, 05/01/21 (c)  | 336,570 |
| 100,000 | San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST)<br>5.00%, 08/01/22 (c)    | 112,269 |
| 100,000 | San Jose Redevelopment Agency, Series D (AMBAC) (TA)<br>5.00%, 08/01/17 (c)                                      | 101,813 |

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|                          |  |            |
|--------------------------|--|------------|
| 20,000                   | 5.00%, 08/01/17 (c)  | 20,378     |
| 350,000                  | Sweetwater Union High School District, Series A (GO) (AGM)<br>5.63%, 08/01/18 (c)  | 373,898    |
| 135,000                  | Vernon Electric System Revenue, Series A (RB)<br>5.13%, 08/01/19 (c)   | 144,262    |
| 645,000                  | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)<br>4.00%, 09/01/21                              | 641,807    |
|                          |  | 13,597,713 |
| <b>Colorado: 1.5%</b>    |  |            |
| 500,000                  | Colorado Educational & Cultural Facilities Authority (RB)<br>3.75%, 07/01/26   | 476,275    |
| 250,000                  | Colorado Health Facilities Authority, Health and Residential, Volunteers of America<br>Care Facilities (RB)<br>5.20%, 03/03/17 (c)   | 250,098    |
| 85,000                   | Colorado Health Facilities Authority, Hospital Revenue Bonds (RB)<br>5.00%, 05/15/26 (c)   | 99,433     |
| 150,000                  | Colorado Public Authority, Natural Gas Purchase (RB)<br>6.13%, 11/15/23  | 179,180    |
| 120,000                  | Denver Convention Center Hotel Authority (RB)<br>5.00%, 12/01/22   | 136,032    |
| 500,000                  | Dominion Water & Sanitation District Tap Fee Revenue Bonds (RB)<br>5.25%, 12/01/21 (c)   | 493,870    |
| 350,000                  | Public Authority for Colorado Energy (RB)<br>6.25%, 11/15/28   | 434,591    |
|                          |  | 2,069,479  |
| <b>Connecticut: 0.7%</b> |  |            |
| 405,000                  | City of Hartford, Series A (GO)<br>5.00%, 04/01/23 (c)   | 410,978    |
| 109,000                  | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA)<br>7.00%, 04/01/20 (c)                         | 117,642    |
| 250,000                  | Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB)<br>5.25%, 02/01/22  | 243,373    |
| 250,000                  | 5.50%, 02/01/23  | 242,318    |
|                          |  | 1,014,311  |
| <b>Florida: 2.1%</b>     |  |            |
| 500,000                  | Citizens Property Insurance Corp., Series A-1 (RB)<br>5.00%, 06/01/20  | 554,355    |
| 200,000                  | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc.<br>Project, Series A (RB)<br>5.63%, 11/15/17 (c) | 202,530    |
| 500,000                  | Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A<br>(RB)<br>5.00%, 06/15/25                     | 513,730    |
| 250,000                  | Miami-Dade County School Board Foundation, Inc., Series A (CP) (AMBAC)<br>5.00%, 08/01/18  | 264,105    |
| 200,000                  | Miami-Dade County School Board Foundation, Inc., Series D (CP)<br>5.00%, 11/01/19  | 217,732    |
| 250,000                  | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB)<br>5.00%, 10/01/23  | 283,040    |
| 250,000                  | 5.00%, 10/01/24  | 284,352    |
| 250,000                  |  | 257,583    |

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|                        |   |           |
|------------------------|---|-----------|
|                        | Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA)<br>4.50%, 08/01/24               |           |
| 250,000                | School District of St. Lucie County, Florida Sales Tax (RB) (AGM)<br>5.00%, 10/01/25                              | 294,345   |
| 100,000                | Village Community Development District No. 10 (SA)<br>4.50%, 05/01/22 (c)   | 104,846   |
|                        |   | 2,976,618 |
| <b>Georgia: 1.7%</b>   |   |           |
| 545,000                | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB)<br>5.25%, 09/01/20            | 573,863   |
| 400,000                | Georgia Local Government, Grantor Trust Certificates of Participation, Series A (CP)<br>(NATL)<br>4.75%, 06/01/28 | 430,492   |
| 500,000                | Greene County Development Authority, Glen-I LLC Project, Series A (RB)<br>6.13%, 01/01/25                         | 498,265   |
| 130,000                | Main Street Natural Gas, Inc. Gas Project, Series A (RB)<br>5.50%, 09/15/23                                       | 150,721   |
| 135,000                | 5.50%, 09/15/25   | 158,439   |
| 560,000                | Municipal Electric Authority of Georgia, Series B (RB)<br>5.00%, 01/01/20   | 616,627   |
|                        |   | 2,428,407 |
| <b>Guam: 1.0%</b>      |   |           |
| 750,000                | A. B. Won Pat International Airport Authority, Series C (RB)<br>5.00%, 10/01/21                                   | 813,690   |
| 250,000                | Government of Guam, Business Privilege Tax Refunding Bonds, Series D (RB)<br>5.00%, 11/15/25 (c)                  | 272,602   |
| 270,000                | Government of Guam, Series A (GO)<br>6.00%, 11/15/19  | 285,034   |
|                        |   | 1,371,326 |
| <b>Hawaii: 0.1%</b>    |   |           |
| 140,000                | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB)<br>6.30%, 03/03/17 (c)                      | 140,405   |
| <b>Idaho: 0.4%</b>     |   |           |
| 500,000                | Idaho Health Facilities Authority, Series B-1 (RB)<br>6.50%, 02/21/17 (c)   | 500,600   |
| <b>Illinois: 14.5%</b> |   |           |
| 275,000                | Chicago Board of Education, Series A (GO) (AMBAC)<br>5.50%, 12/01/19  | 280,450   |
| 65,000                 | Chicago Board of Education, Series B (GO) (AMBAC)<br>5.00%, 03/03/17 (c)  | 64,665    |
| 60,000                 | 5.00%, 12/01/18   | 61,108    |
| 110,000                | Chicago Board of Education, Series C (GO)<br>4.25%, 12/01/18  | 104,543   |
| 500,000                | 5.00%, 12/01/18 (c)   | 446,465   |
| 250,000                | 5.25%, 12/01/18 (c)   | 212,690   |
| 90,000                 | Chicago Board of Education, Series F (GO)<br>5.00%, 12/01/18  | 84,186    |
| 500,000                | 5.00%, 12/01/19   | 467,060   |
| 345,000                | 5.00%, 12/01/20   | 310,355   |
| 625,000                | Chicago, Illinois Project and Refunding, Series C (GO)<br>5.00%, 01/01/19 (c)                                     | 625,200   |

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|           |   |           |
|-----------|---|-----------|
| 95,000    | City of Chicago, General Obligation Bonds, Refunding Series C (GO)<br>5.00%, 01/01/22                             | 95,819    |
| 950,000   | City of Chicago, Series A (GO)<br>5.00%, 01/01/18 (c)   | 956,431   |
| 500,000   | 5.00%, 01/01/20   | 507,685   |
| 500,000   | 5.00%, 01/01/20 (c)   | 500,245   |
| 500,000   | 5.00%, 01/01/20 (c)   | 494,515   |
| 155,000   | City of Chicago, Series A-2 (GO) (AMBAC)<br>5.50%, 01/01/18   | 158,284   |
| 150,000   | City of Chicago, Series B (GO)<br>5.00%, 01/01/20   | 152,306   |
| 660,000   | City of Chicago, Series C (GO)<br>5.00%, 01/01/23   | 660,640   |
| 500,000   | 5.00%, 01/01/25   | 494,515   |
| 500,000   | County of Cook, Series A (GO)<br>5.25%, 11/15/21 (c)  | 556,120   |
| 250,000   | Illinois Finance Authority Revenue Bonds, Series C (RB)<br>5.00%, 02/15/27 (c)                                    | 266,445   |
| 60,000    | Illinois Finance Authority, Institute of Technology, Series A (RB)<br>5.00%, 03/03/17 (c)                         | 60,163    |
| 500,000   | Illinois Finance Authority, Roosevelt University Project (RB)<br>5.75%, 10/01/19 (c)                              | 524,730   |
| 50,000    | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)<br>5.50%, 02/15/20 (c)                       | 55,972    |
| 1,000,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)<br>7.63%, 05/15/20 (c)                 | 1,134,800 |
| 720,000   | Illinois General Obligation Bonds, Series A (GO)<br>5.00%, 06/01/21   | 759,434   |
| 650,000   | Illinois Railsplitter Tobacco Settlement Authority (RB)<br>5.00%, 06/01/18  | 680,049   |
| 590,000   | 5.00%, 06/01/19   | 633,117   |
| 100,000   | 5.13%, 06/01/19   | 107,592   |
| 575,000   | 5.25%, 06/01/20   | 633,684   |
| 40,000    | 5.25%, 06/01/21   | 44,816    |
| 100,000   | 5.38%, 06/01/21   | 112,815   |
| 960,000   | 5.50%, 06/01/21 (c)   | 1,082,026 |
| 50,000    | Illinois State, Series A (GO)<br>4.00%, 01/01/22 (c)  | 50,021    |
| 40,000    | Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB)<br>5.00%, 06/15/22 (c) | 42,749    |
| 35,000    | 5.00%, 12/15/22   | 37,954    |
| 40,000    | Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB)<br>1.95%, 06/15/18 ^                 | 38,869    |
| 80,000    | State of Illinois (GO)<br>4.00%, 08/01/22 (c)   | 77,054    |
| 135,000   | 4.13%, 03/01/22 (c)   | 125,322   |
| 500,000   | 5.00%, 06/01/19   | 521,270   |
| 250,000   | 5.00%, 01/01/20   | 261,768   |
| 500,000   | 5.00%, 01/01/20 (c)   | 518,745   |
| 250,000   | 5.00%, 07/01/21   | 263,838   |

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|                       |   |            |
|-----------------------|---|------------|
| 600,000               | 5.00%, 05/01/22   | 631,866    |
| 700,000               | 5.00%, 08/01/22   | 737,751    |
| 150,000               | 5.00%, 02/01/24 (c)   | 156,192    |
| 250,000               | 5.00%, 02/01/24   | 262,168    |
| 500,000               | 5.00%, 01/01/26   | 520,030    |
| 100,000               | 5.00%, 06/01/26   | 103,846    |
| 910,000               | 5.50%, 07/01/23 (c)   | 974,792    |
| 300,000               | 5.50%, 07/01/23 (c)   | 317,562    |
|                       | State of Illinois General Obligation Bonds, Series A (GO)   |            |
| 110,000               | 4.00%, 09/01/18 (c)   | 110,398    |
| 105,000               | 4.00%, 01/01/22   | 105,836    |
|                       | State of Illinois, Series A (GO)  |            |
| 170,000               | 4.00%, 01/01/22 (c)   | 168,375    |
| 750,000               | 5.00%, 04/01/18   | 774,885    |
| 100,000               | Will County Community High School District No 210 Lincoln-Way (GO)                                    | 51,857     |
|                       | 5.75%, 01/01/28 ^   |            |
|                       |   | 20,182,073 |
| <b>Indiana: 0.6%</b>  |   |            |
| 250,000               | Indiana Finance Authority Tax-Exempt Private Activity Bonds (RB)                                      |            |
|                       | 5.25%, 09/01/24 (c)   | 270,417    |
| 215,000               | Indiana Finance Authority, I-69 Section 5 Project (RB)  |            |
|                       | 6.00%, 12/01/19   | 221,450    |
| 325,000               | Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB)                              |            |
|                       | 5.00%, 10/01/19   | 353,493    |
|                       |   | 845,360    |
| <b>Iowa: 4.2%</b>     |   |            |
|                       | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)  |            |
| 3,565,000             | 5.00%, 12/01/19   | 3,589,028  |
| 500,000               | 5.25%, 12/01/23 (c)   | 499,265    |
| 750,000               | 5.50%, 12/01/18 (c)   | 755,505    |
|                       | Iowa Higher Education Loan Authority, Wartburg College Project (RB)                                   |            |
| 495,000               | 2.50%, 10/01/20   | 479,442    |
| 500,000               | 4.00%, 10/01/25   | 481,860    |
|                       |   | 5,805,100  |
| <b>Kansas: 0.2%</b>   |   |            |
| 125,000               | Arkansas City Public Building Commission, South Central Regional Medical Center (RB)                  |            |
|                       | 6.25%, 09/01/19 (c)   | 130,728    |
| 90,000                | Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC)         |            |
|                       | 5.13%, 03/03/17 (c)   | 90,139     |
|                       |   | 220,867    |
| <b>Kentucky: 0.4%</b> |   |            |
| 10,000                | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) |            |
|                       | 5.25%, 06/01/20 (c)   | 10,770     |
| 250,000               | Kentucky Economic Development Finance Authority, Series A (RB)  |            |
|                       | 5.00%, 05/15/26   | 257,280    |
| 200,000               | Kentucky State Property & Building Commission, Series A (RB)  |            |
|                       | 5.00%, 08/01/20   | 221,940    |
|                       |   | 489,990    |



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**Louisiana: 3.2%**

|         |   |           |
|---------|---|-----------|
|         | City of New Orleans, Louisiana Sewerage Service (RB)  |           |
| 400,000 | 5.00%, 06/01/18   | 419,576   |
| 625,000 | 5.00%, 06/01/19   | 673,200   |
| 570,000 | 5.00%, 06/01/20   | 628,066   |
| 20,000  | 5.00%, 06/01/22   | 22,596    |
|         | Louisiana Local Government Environmental Facilities & Community Development Authority, Series A (RB)                |           |
| 600,000 | 5.50%, 11/15/25   | 614,142   |
|         | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB)                                  |           |
| 70,000  | 6.25%, 12/01/19   | 74,031    |
|         | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB)           |           |
| 500,000 | 7.00%, 07/01/24   | 175,000   |
|         | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) |           |
| 750,000 | 7.50%, 07/01/23   | 262,500   |
|         | Parish of St. Charles, Valero Project (RB)  |           |
| 710,000 | 4.00%, 06/01/22 (p)   | 745,053   |
|         | Tobacco Settlement Financing Corp., Series A (RB)   |           |
| 230,000 | 5.00%, 05/15/20   | 248,839   |
| 550,000 | 5.00%, 05/15/21   | 603,394   |
|         |   | 4,466,397 |

**Maine:**

**0.2%**

|         |   |         |
|---------|---|---------|
|         | Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) |         |
| 90,000  | 5.00%, 07/01/19   | 93,409  |
| 155,000 | 5.00%, 07/01/20   | 162,105 |
|         |   | 255,514 |

**Maryland:**

**2.6%**

|         |  |           |
|---------|--|-----------|
|         | City of Baltimore MD (RB)  |           |
| 250,000 | 4.25%, 06/01/26  | 248,465   |
|         | City of Westminster, The Lutheran Village at Millers Grant, Inc. (RB)                                  |           |
| 285,000 | 4.88%, 07/01/23  | 284,601   |
|         | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB)         |           |
| 695,000 | 5.75%, 09/01/20 (c)  | 691,038   |
|         | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) |           |
| 850,000 | 5.00%, 07/01/19  | 915,348   |
| 750,000 | 5.00%, 07/01/24  | 858,637   |
|         | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA)                     |           |
| 110,000 | 5.25%, 03/03/17 (c)  | 110,245   |
| 210,000 | 5.25%, 03/03/17 (c)  | 210,536   |
| 220,000 | 5.25%, 03/03/17 (c)  | 220,691   |
|         |  | 3,539,561 |

**Massachusetts: 0.9%**

|         |                                  |         |
|---------|----------------------------------|---------|
|         | City of Worcester, Massachusetts |         |
| 250,000 | 5.00%, 01/23/18                  | 259,228 |

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|                          |   |           |
|--------------------------|---|-----------|
| 130,000                  | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB)<br>5.00%, 07/01/22 (c)  | 150,991   |
| 250,000                  | Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated<br>Group Issue, Series I (RB)<br>5.00%, 07/01/26 (c)             | 280,052   |
| 250,000                  | Massachusetts Health & Educational Facilities Authority Refunding Caregroup, Series<br>E-1 (RB)<br>5.38%, 07/01/18 (c)                          | 265,103   |
| 300,000                  | Massachusetts Health & Educational Facilities Authority Refunding Caregroup, Series<br>E-2 (RB)<br>5.38%, 07/01/18 (c)                          | 318,123   |
|                          |   | 1,273,497 |
| <b>Michigan: 1.4%</b>    |   |           |
| 50,000                   | Detroit Water Supply System, Senior Lien, Series C (RB)<br>5.25%, 07/01/21 (c)  | 55,049    |
| 700,000                  | Michigan Solid Waste Disposal, Genesee Power Station Project (RB)<br>7.50%, 03/03/17 (c)  | 678,832   |
| 500,000                  | Michigan Strategic Fund, Series A (TA)<br>4.12%, 07/01/18 (c) (p)   | 508,535   |
| 670,000                  | Michigan Tobacco Settlement Finance Authority, Series A (RB)<br>5.13%, 06/01/17 (c)   | 647,984   |
| 80,000                   | 5.25%, 06/01/17 (c)   | 77,823    |
|                          |   | 1,968,223 |
| <b>Minnesota: 0.5%</b>   |   |           |
| 355,000                  | City of Blaine, Senior Housing and Health Facility, Series A (RB)<br>5.13%, 07/01/25  | 355,824   |
| 120,000                  | Housing & Redevelopment Authority of The City of St Paul Minnesota (RB)<br>5.00%, 09/01/26  | 120,176   |
| 250,000                  | Rice County Educational Facility, St. Mary's School Project (RB)<br>5.00%, 08/01/22   | 258,025   |
|                          |   | 734,025   |
| <b>Mississippi: 0.0%</b> |   |           |
| 20,000                   | Mississippi Business Finance Corp., System Energy Resources, Inc. (RB)<br>5.88%, 02/27/17 (c)   | 20,057    |
| <b>Missouri: 0.5%</b>    |   |           |
| 500,000                  | City of Liberty, Liberty Commons Project, Series A (TA)<br>5.13%, 06/01/25  | 489,200   |
| 135,000                  | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities<br>First Mortgage, Series A (RB)<br>6.25%, 03/03/17 (c) | 135,421   |
| 115,000                  | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project,<br>Series A (RB)<br>5.00%, 03/03/17 (c)                       | 117,164   |
|                          |   | 741,785   |
| <b>Montana: 0.3%</b>     |   |           |
| 500,000                  | City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB)<br>2.00%, 08/01/23  | 475,110   |
| <b>Nevada: 0.2%</b>      |   |           |
| 250,000                  | Clark County School District, Limited Tax, Series D (GO)<br>5.00%, 12/15/25 (c)   | 290,567   |
| <b>New Jersey: 7.1%</b>  |   |           |

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|         |   |         |
|---------|---|---------|
| 75,000  | City of Atlantic City, New Jersey, Series (GO)<br>5.00%, 12/01/20   | 62,327  |
| 85,000  | City of Atlantic City, New Jersey, Series A (GO)<br>5.50%, 02/15/18   | 73,537  |
| 240,000 | Garden State Preservation Trust , Open Space and Farmland Preservation Bonds, Series<br>B (RB) (AGM)<br>3.07%, 11/01/22 ^ | 202,380 |
| 750,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB)<br>5.00%, 12/01/24                     | 808,830 |
| 250,000 | New Jersey Building Authority, State Building Revenue Refunding Bonds, Series A<br>(RB)<br>5.00%, 06/15/24                | 270,945 |
| 80,000  | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)<br>4.00%, 06/15/19                                  | 82,534  |
| 600,000 | 5.00%, 06/15/19   | 632,688 |
| 500,000 | 5.00%, 06/15/20   | 533,765 |
| 165,000 | 5.00%, 06/15/22   | 178,264 |
| 150,000 | 5.00%, 06/15/22 (c)   | 160,235 |
| 195,000 | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)<br>4.88%, 09/15/19                     | 202,574 |
| 225,000 | 5.13%, 08/20/22 (c)   | 237,402 |
| 50,000  | 5.75%, 09/15/22 (c)   | 54,295  |
| 400,000 | New Jersey Economic Development Authority, Long Gate Project (RB)<br>4.38%, 01/01/24                                      | 409,072 |
| 250,000 | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series NN (RB)<br>5.00%, 03/01/21 | 264,033 |
| 250,000 | 5.00%, 03/01/23 (c)   | 261,030 |
| 500,000 | New Jersey Economic Development Authority, School Facilities Construction<br>Refunding, Series XX (RB)<br>5.00%, 06/15/21 | 528,860 |
| 250,000 | New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO)<br>5.00%, 06/01/22                                    | 280,457 |
| 100,000 | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A<br>(RB)<br>4.63%, 07/01/21 (c)     | 112,742 |
| 400,000 | New Jersey Health Care Facilities Financing Authority, St. Peter's University System<br>(RB)<br>5.00%, 07/01/21           | 426,336 |
| 245,000 | New Jersey State Transportation Trust Fund Authority, Series D (RB)<br>5.00%, 12/15/23                                    | 260,178 |
| 350,000 | New Jersey State, Series Q (GO)<br>5.00%, 08/15/20  | 384,639 |
| 695,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB)<br>5.00%, 12/01/23                                 | 746,437 |
| 200,000 | State of New Jersey (GO)<br>3.00%, 06/01/26   | 194,114 |
| 100,000 | 5.00%, 06/01/27   | 114,301 |
| 475,000 | State of New Jersey, Series T (GO)<br>5.00%, 06/01/21   | 527,117 |
| 250,000 |   | 273,515 |

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|                         |   |           |
|-------------------------|---|-----------|
|                         | State of New Jersey, Various Purposes (GO)  |           |
|                         | 5.00%, 06/01/20   |           |
|                         | Tobacco Settlement Financing Corp., Senior Series 1A (RB)   |           |
| 1,090,000               | 4.50%, 06/01/17 (c)   | 1,111,331 |
| 75,000                  | 5.00%, 06/01/17 (c)   | 75,911    |
| 450,000                 | Tobacco Settlement Financing Corp., Series 1A (RB)  |           |
|                         | 5.00%, 06/01/17 (c)   | 455,791   |
|                         |   | 9,925,640 |
| <b>New Mexico: 1.0%</b> |   |           |
|                         | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB)                       |           |
| 250,000                 | 1.87%, 10/01/21 (p)   | 243,593   |
|                         | County of Otero, Jail Project (RB)  |           |
| 430,000                 | 5.75%, 03/03/17 (c)   | 432,335   |
|                         | Otero County, New Mexico Jail Project Revenue (RB)  |           |
| 150,000                 | 6.00%, 03/03/17 (c)   | 149,225   |
|                         | Winrock Town Center Tax Increment Development District No 1 (TA)  |           |
| 585,000                 | 5.25%, 05/01/20 (c)   | 584,953   |
|                         |   | 1,410,106 |
| <b>New York: 10.4%</b>  |   |           |
|                         | Brooklyn Arena Local Development Corp. PILOT Revenue Refunding Bonds, Series A (RB)                           |           |
| 400,000                 | 5.00%, 07/15/23   | 458,196   |
| 250,000                 | 5.00%, 07/15/24   | 287,655   |
| 250,000                 | 5.00%, 07/15/26   | 288,427   |
| 250,000                 | 5.00%, 01/15/27 (c)   | 287,625   |
| 250,000                 | 5.00%, 01/15/27 (c)   | 289,007   |
|                         | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)  |           |
| 800,000                 | 3.75%, 01/01/20   | 815,824   |
|                         | Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB)                         |           |
| 335,000                 | 4.75%, 01/01/20   | 328,397   |
| 1,000,000               | 5.25%, 01/01/24   | 941,300   |
|                         | Long Island Power Authority Electric System General Revenue Bond, Series A (RB)                               |           |
| 750,000                 | 6.00%, 05/01/19 (c)   | 829,650   |
|                         | New York City Health and Hospital Corp., Series A (RB)  |           |
| 750,000                 | 5.50%, 02/15/18 (c)   | 782,227   |
|                         | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)                     |           |
| 25,000                  | 5.00%, 03/03/17 (c)   | 25,065    |
| 100,000                 | 5.00%, 03/03/17 (c)   | 100,283   |
| 65,000                  | 5.00%, 03/03/17 (c)   | 65,192    |
|                         | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB)      |           |
| 205,000                 | 5.00%, 07/01/22   | 225,871   |
|                         | New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA)                                      |           |
| 50,000                  | 5.00%, 02/01/18 (c)   | 51,270    |
|                         | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) |           |
| 750,000                 | 3.75%, 12/02/19 (p)   | 736,132   |
|                         | New York State Thruway Authority, Series A (RB)   |           |
| 970,000                 | 5.00%, 05/01/19   | 1,048,221 |

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|                             |   |            |
|-----------------------------|---|------------|
|                             | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) |            |
| 575,000                     | 5.00%, 08/01/18   | 597,592    |
| 200,000                     | 5.00%, 08/01/19   | 209,988    |
| 250,000                     | 5.00%, 08/01/21   | 267,240    |
| 1,000,000                   | 5.00%, 08/01/21 (c)   | 1,043,060  |
|                             | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB)                          |            |
| 250,000                     | 5.00%, 01/01/21   | 277,380    |
| 250,000                     | 5.00%, 01/01/22   | 281,295    |
|                             | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)                  |            |
| 520,000                     | 5.00%, 12/01/20   | 574,938    |
|                             | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)                               |            |
| 495,000                     | 5.00%, 07/01/18   | 518,314    |
| 25,000                      | 5.00%, 07/01/21 (c)   | 27,738     |
| 500,000                     | Suffolk County, New York, Series A (GO)   | 552,970    |
|                             | 5.00%, 05/15/20   |            |
| 500,000                     | Suffolk Tobacco Asset Securitization Corp., Series B (RB)   | 500,945    |
|                             | 5.38%, 06/01/18 (c)   |            |
|                             | Town of Oyster Bay, New York Public Improvement (GO)  |            |
| 240,000                     | 3.00%, 08/15/17 (c)   | 231,396    |
| 55,000                      | 3.00%, 08/15/17 (c)   | 52,388     |
| 505,000                     | 3.00%, 08/15/17 (c)   | 499,920    |
| 50,000                      | 3.00%, 08/15/17 (c)   | 48,901     |
|                             | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB)  |            |
| 250,000                     | 5.00%, 06/01/27 (c)   | 284,580    |
| 250,000                     | 5.00%, 06/01/27   | 287,400    |
| 35,000                      | TSASC, Inc., Tobacco Settlement, Series 1 (RB)  | 35,000     |
|                             | 4.75%, 02/03/17 (c)   |            |
| 525,000                     | Westchester County Healthcare Corp., Senior Lien, Series B (RB)   | 568,307    |
|                             | 5.00%, 11/01/19   |            |
|                             |   | 14,419,694 |
| <b>North Carolina: 0.9%</b> |   |            |
|                             | Department of State Treasurer State of North Carolina, Grant Anticipation Revenue Vehicle Bonds (RB)                  |            |
| 500,000                     | 4.00%, 09/01/17 (c) (p)   | 508,265    |
|                             | Johnson Memorial Hospital Authority FHA Insured Mortgage (RB) (AGM) (FHA)   |            |
| 390,000                     | 5.25%, 04/01/18 (c)   | 409,036    |
|                             | North Carolina Medical Care Commission, Hospital Refunding Bonds, Baptist Hospital (RB)                               |            |
| 300,000                     | 5.25%, 06/01/20 (c)   | 330,516    |
|                             |   | 1,247,817  |
| <b>Ohio: 5.4%</b>           |   |            |
|                             | American Municipal Power Prairie State Energy Campus Project, Series A (RB) (AGO)                                     |            |
| 250,000                     | 5.25%, 02/15/19 (c)   | 270,382    |
|                             | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)   |            |
| 3,800,000                   | 5.13%, 06/01/17 (c)   | 3,459,558  |
| 1,200,000                   | 5.38%, 06/01/17 (c)   | 1,106,376  |
| 90,000                      |   | 100,446    |

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|                           |   |           |
|---------------------------|---|-----------|
|                           | City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC)  |           |
|                           | 5.25%, 01/01/21   |           |
| 250,000                   | County of Allen, Ohio Hospital Facilities Revenue Bonds, Series B (RB)  | 276,680   |
|                           | 5.00%, 09/01/20 (c)   |           |
| 50,000                    | County of Muskingum, Genesis HealthCare System Obligated Group Project (RB)                                     | 50,296    |
| 135,000                   | 4.00%, 02/15/23   | 142,050   |
|                           | 5.00%, 02/15/20   |           |
| 10,000                    | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB)   | 10,034    |
|                           | 6.75%, 02/01/22 (c)   |           |
| 1,285,000                 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB)                           | 566,711   |
|                           | 3.75%, 12/03/18 (p)   |           |
| 240,000                   | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB)                       | 251,282   |
|                           | 5.63%, 10/01/19   |           |
| 340,000                   | Ohio Air Quality Development Authority, Series A (RB)   | 139,400   |
|                           | 5.70%, 08/01/20   |           |
| 550,000                   | Ohio Air Quality Development Authority, Series C (RB)   | 524,975   |
|                           | 5.63%, 06/01/18   |           |
| 780,000                   | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB)                   | 327,600   |
|                           | 4.00%, 06/03/19 (p)   |           |
| 500,000                   | Ohio Water Development Authority (RB)   | 205,000   |
|                           | 3.95%, 05/01/20 (p)   |           |
|                           |   | 7,430,790 |
| <b>Oklahoma: 0.2%</b>     |   |           |
| 250,000                   | Payne County Economic Development Authority, Series B (RB)  | 248,558   |
|                           | 4.75%, 11/01/17 (c)   |           |
| <b>Oregon: 0.1%</b>       |   |           |
| 180,000                   | Hospital Facilities Authority of Multnomah County, Series A (RB)  | 187,169   |
|                           | 5.00%, 10/01/19   |           |
| <b>Pennsylvania: 5.6%</b> |   |           |
| 225,000                   | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)         | 231,750   |
|                           | 6.75%, 11/01/19 (c)   |           |
| 650,000                   | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB)                  | 266,500   |
|                           | 3.50%, 06/01/20 (p)   |           |
| 350,000                   | City of Philadelphia, Pennsylvania Gas Works Revenue Bonds, Series 13 (RB)                                      | 401,863   |
|                           | 5.00%, 08/01/25   |           |
| 300,000                   | City of Philadelphia, Pennsylvania Gas Works Revenue Bonds, Series 17 (RB) (AGM)                                | 318,123   |
|                           | 5.38%, 07/01/18   |           |
| 85,000                    | County of Allegheny PA, General Obligation Refunding Bonds, Series C (GO)                                       | 100,847   |
|                           | 5.00%, 11/01/26   |           |
| 135,000                   | Delaware River Port Authority, Port District Project (RB)   | 150,240   |
|                           | 5.00%, 01/01/22   |           |
| 500,000                   | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB)         | 497,795   |
|                           | 2.60%, 09/01/20 (p)   |           |
| 610,000                   | Montgomery County Industrial Development Authority, Whitmarsh Continuing Care Retirement Community Project (RB) | 582,818   |
|                           | 4.00%, 01/01/25   |           |

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|                          |   |           |
|--------------------------|---|-----------|
| 410,000                  | Moon Industrial Development Authority, Baptist Homes Society (RB)<br>5.00%, 07/01/20                                    | 421,619   |
|                          | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB)               |           |
| 500,000                  | 5.00%, 06/30/19   | 534,235   |
| 250,000                  | 5.00%, 12/31/19   | 269,777   |
| 250,000                  | 5.00%, 12/31/20   | 273,340   |
| 250,000                  | 5.00%, 12/31/21   | 276,760   |
| 250,000                  | 5.00%, 12/31/23   | 280,662   |
| 750,000                  | 5.00%, 12/31/24   | 845,347   |
| 250,000                  | 5.00%, 06/30/26   | 281,755   |
|                          | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB)                       |           |
| 500,000                  | 5.00%, 09/01/20 (p)   | 500,305   |
|                          | Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A (RB)                                      |           |
| 250,000                  | 5.00%, 06/01/19 (c)   | 271,800   |
|                          | Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B (RB)                                      |           |
| 500,000                  | 5.00%, 06/01/18 (c)   | 526,105   |
|                          | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) |           |
| 150,000                  | 5.88%, 06/15/22   | 158,921   |
|                          | Philadelphia Gas Works, Fourteenth Series (RB)  |           |
| 250,000                  | 5.00%, 10/01/26   | 288,707   |
|                          | Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB)  |           |
| 100,000                  | 5.00%, 07/01/17 (c)   | 100,598   |
|                          | Redevelopment Authority of City Scranton, Pennsylvania, Series A (RB)   |           |
| 250,000                  | 5.00%, 11/15/21   | 257,588   |
|                          |   | 7,837,455 |
| <b>Puerto Rico: 0.6%</b> |   |           |
|                          | Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)  |           |
| 100,000                  | 4.13%, 03/03/17 (c)   | 58,188    |
| 100,000                  | 4.75%, 03/03/17 (c)   | 58,188    |
| 10,000                   | 5.00%, 03/03/17 (c)   | 10,033    |
|                          | Puerto Rico Highways and Transportation Authority (RB) (FGIC)   |           |
| 405,000                  | 5.75%, 03/03/17 (c) #   | 235,659   |
|                          | Puerto Rico Highways and Transportation Authority, Series A (RB) (AMBAC)  |           |
| 100,000                  | 5.25%, 07/01/18 ^   | 95,905    |
|                          | Puerto Rico Highways and Transportation Authority, Series K (RB)  |           |
| 100,000                  | 5.00%, 03/03/17 (c) #   | 26,838    |
| 75,000                   | 5.00%, 03/03/17 (c) #   | 19,988    |
| 95,000                   | 5.00%, 03/03/17 (c) #   | 25,301    |
|                          | Puerto Rico Highways and Transportation Authority, Series M (RB)  |           |
| 10,000                   | 4.13%, 07/01/17 (c) #   | 2,665     |
| 100,000                  | 5.00%, 07/01/17 (c) #   | 26,666    |
|                          | Puerto Rico Highways and Transportation Authority, Series N (RB)  |           |
| 40,000                   | 5.50%, 07/01/21 #   | 10,735    |
|                          | Puerto Rico Sales Tax Financing Corp., Balance-First (RB)   |           |
| 65,000                   | 5.00%, 08/01/18 #   | 31,823    |
| 65,000                   | 5.50%, 08/01/19 (c) #   | 30,412    |

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|                             |  |           |
|-----------------------------|--|-----------|
| 65,000                      | Puerto Rico Sales Tax Financing Corp., First Subordinate Series A (RB)<br>4.75%, 02/01/20 (c) #                                      | 30,258    |
| 200,000                     | Puerto Rico Sales Tax Financing Corp., Senior Series C (RB)<br>5.00%, 08/01/21 (c)   | 144,000   |
| 175,000                     | Puerto Rico Sales Tax Financing Corp., Subseries A (RB)<br>4.63%, 08/01/19 #   | 83,216    |
|                             |  | 889,875   |
| <b>Rhode Island: 0.5%</b>   |  |           |
| 100,000                     | Rhode Island Commerce Corp (RB)<br>5.00%, 06/15/26   | 117,562   |
| 500,000                     | Tobacco Settlement Financing Corp., Series A (RB)<br>5.00%, 06/01/20   | 541,155   |
|                             |  | 658,717   |
| <b>South Carolina: 0.3%</b> |  |           |
| 100,000                     | Charleston Educational Excellence Financing Corporation Installment Purchase Revenue Refunding, Series B (RB)<br>5.00%, 12/01/23 (c) | 117,658   |
| 335,000                     | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)<br>5.38%, 08/01/19 (c)                                      | 356,309   |
|                             |  | 473,967   |
| <b>Tennessee: 0.4%</b>      |  |           |
| 200,000                     | Clarksville Natural Gas Acquisition Corp. (RB)<br>5.00%, 12/15/19  | 217,214   |
| 25,000                      | 5.00%, 12/15/21  | 28,005    |
| 85,000                      | Johnson City Health and Educational Facilities Board, Series A (RB)<br>5.38%, 07/01/20 (c)   | 91,440    |
| 250,000                     | Tennessee Energy Acquisition Corporation, Gas Project Revenue Bonds, Series C (RB)<br>5.00%, 02/01/19                                | 266,060   |
|                             |  | 602,719   |
| <b>Texas: 8.8%</b>          |  |           |
| 300,000                     | Central Texas Turnpike System, Series C (RB)<br>5.00%, 08/15/24  | 343,668   |
| 550,000                     | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB)<br>4.50%, 07/01/20                              | 567,974   |
| 1,000,000                   | 4.75%, 07/01/24  | 1,058,290 |
| 500,000                     | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB)<br>5.00%, 07/15/20                  | 524,580   |
| 400,000                     | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB)<br>5.00%, 07/15/20                    | 419,664   |
| 250,000                     | Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB)<br>4.63%, 08/15/25                          | 256,105   |
| 250,000                     | Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series E (RB)<br>4.00%, 11/01/19                              | 264,383   |
| 500,000                     | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB)<br>4.88%, 10/01/22 (c)                               | 509,000   |
| 300,000                     | Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB)<br>5.00%, 11/15/20  | 333,555   |
| 250,000                     |  | 252,140   |



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|                             |  |            |
|-----------------------------|--|------------|
|                             | La Vernia Higher Education Finance Corp., Series A (RB)<br>4.20%, 08/15/25   |            |
| 500,000                     | Love Field Airport Modernization Corp., Southwest Airline Co. (RB)<br>5.00%, 11/01/18  | 530,455    |
| 20,000                      | Maverick County Public Facility Corp., Series A-1 (RB)<br>6.25%, 08/01/17 (c) (d) *  | 2,400      |
|                             | New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC,<br>Series A (RB)                          |            |
| 250,000                     | 5.00%, 07/01/23  | 278,800    |
| 250,000                     | 5.00%, 07/01/24  | 280,877    |
|                             | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series<br>A (RB)                              |            |
| 250,000                     | 3.38%, 08/15/21  | 242,468    |
| 250,000                     | 4.00%, 08/15/21 (c)  | 235,390    |
| 650,000                     | New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB)<br>5.00%, 01/01/24                           | 674,167    |
|                             | SA Energy Acquisition Public Facility Corp. (RB)   |            |
| 105,000                     | 5.50%, 08/01/21  | 116,988    |
| 115,000                     | 5.50%, 08/01/22  | 129,712    |
| 50,000                      | 5.50%, 08/01/24  | 56,789     |
| 500,000                     | 5.50%, 08/01/25  | 568,605    |
| 110,000                     | 5.50%, 08/01/27  | 125,752    |
| 450,000                     | Sam Rayburn Municipal Power Agency, Power Supply System (RB)<br>5.00%, 10/01/21  | 498,775    |
| 500,000                     | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB)<br>4.00%, 05/15/24 (c)                  | 485,590    |
|                             | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)  |            |
| 75,000                      | 5.25%, 12/15/18  | 79,272     |
| 20,000                      | 5.25%, 12/15/19  | 21,737     |
| 375,000                     | 5.25%, 12/15/21  | 419,595    |
| 230,000                     | 5.25%, 12/15/22  | 259,753    |
| 15,000                      | 5.25%, 12/15/23  | 17,040     |
| 75,000                      | 5.25%, 12/15/24  | 85,336     |
| 340,000                     | 5.25%, 12/15/25  | 387,229    |
|                             | Texas Municipal Gas Acquisition and Supply Corp. III (RB)  |            |
| 20,000                      | 5.00%, 12/15/18  | 21,154     |
| 900,000                     | 5.00%, 12/15/21  | 996,813    |
| 100,000                     | 5.00%, 12/15/22 (c)  | 109,835    |
| 750,000                     | 5.00%, 12/15/22  | 837,810    |
|                             | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue,<br>Longhorn Village Project, Series A (RB) |            |
| 175,000                     | 6.00%, 01/01/21 (c)  | 183,976    |
|                             |  | 12,175,677 |
| <b>Vermont: 0.1%</b>        |  |            |
| 150,000                     | Vermont Economic Development Authority, Recovery Zone Facility (RB)<br>5.00%, 12/15/20                                       | 165,425    |
| <b>Virgin Islands: 2.3%</b> |  |            |
|                             | Virgin Islands Public Finance Authority, Series A (RB)   |            |
| 250,000                     | 5.00%, 10/01/19 (c)  | 190,000    |
| 500,000                     | 5.00%, 10/01/20 (c)  | 375,000    |
| 800,000                     | 5.00%, 10/01/20  | 659,128    |

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|                            |  |           |
|----------------------------|--|-----------|
| 65,000                     | 6.75%, 10/01/19<br>Virgin Islands Public Finance Authority, Series B (RB)  | 54,990    |
| 775,000                    | 5.00%, 10/01/18  | 684,495   |
| 30,000                     | 5.00%, 10/01/19 (c)  | 22,500    |
| 400,000                    | 5.00%, 10/01/19  | 341,436   |
| 750,000                    | Virgin Islands Public Finance Authority, Series C (RB)<br>5.00%, 10/01/19 (c)  | 573,750   |
| 75,000                     | Virgin Islands Water and Power Authority, Series A (RB)<br>5.00%, 07/01/17 (c)   | 59,438    |
| 150,000                    | 5.00%, 07/01/17 (c)  | 120,375   |
| 55,000                     | Virgin Islands Water and Power Authority, Series B (RB)<br>5.00%, 07/01/17 (c)   | 43,038    |
|                            |  | 3,124,150 |
| <b>Virginia: 1.6%</b>      |  |           |
| 25,000                     | Chesterfield Economic Development Authority, Brandermill Woods Project (RB)<br>4.13%, 01/01/22 (c)   | 25,428    |
| 250,000                    | Economic Development Authority of the City of Newport News, Residential Care<br>Facilities (RB)<br>3.13%, 12/01/25 (c)                       | 228,343   |
| 250,000                    | 5.00%, 12/01/24  | 274,035   |
| 470,000                    | Industrial Development Authority of Botetourt County, Residential Care Facility, Series<br>A (RB)<br>4.75%, 07/01/23                         | 471,701   |
| 680,000                    | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal,<br>Series A (RB)<br>1.87%, 06/01/20 (p)                       | 676,185   |
| 500,000                    | 2.15%, 09/01/20 (p)  | 501,715   |
|                            |  | 2,177,407 |
| <b>Washington: 0.9%</b>    |  |           |
| 225,000                    | Clark County Public Utility District No 1, Electric System Revenue and Refunding<br>Bonds (RB)<br>5.00%, 01/01/26 (c)                        | 265,154   |
| 335,000                    | King County Public Hospital District No. 4, Series A (RB)<br>5.00%, 12/01/25   | 322,025   |
| 500,000                    | Washington State Housing Finance Commission, Presbyterian Retirement Communities<br>Northwest Projects, Series A (RB)<br>4.00%, 01/01/25 (c) | 494,815   |
| 250,000                    | Washington State Housing Finance Commission, Wesley Homes at Lea Hill Project<br>(RB)<br>3.75%, 07/01/26                                     | 233,725   |
|                            |  | 1,315,719 |
| <b>West Virginia: 0.5%</b> |  |           |
| 400,000                    | Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB)<br>1.63%, 10/01/18 (p)  | 398,532   |
| 150,000                    | West Virginia Hospital Finance Authority, Series A (RB)<br>5.00%, 06/01/26   | 173,058   |
| 65,000                     | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB)<br>6.25%, 10/01/18 (c)   | 67,250    |
|                            |  | 638,840   |
| <b>Wisconsin: 1.1%</b>     |  |           |
| 500,000                    |  | 495,375   |

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|                              |   |             |
|------------------------------|---|-------------|
|                              | Public Finance Authority North Carolina Educational Foundation Project, Series A (RB)<br>4.10%, 06/15/26      |             |
| 705,000                      | Public Finance Authority, Senior Airport Facilities, Series B (RB)<br>5.00%, 07/01/22                         | 749,020     |
| 250,000                      | Wisconsin Public Power Inc., Power Supply System Revenue Bonds, Series A (RB)<br>(AGM)<br>5.25%, 07/01/18 (c) | 264,668     |
|                              |   | 1,509,063   |
| <b>Total Municipal Bonds</b> |   | 136,458,431 |
| (Cost: \$142,169,931)        |   |             |

**Number  
of Shares**

**MONEY MARKET FUND: 1.3%**

(Cost: \$1,765,226)

|           |   |           |
|-----------|---|-----------|
| 1,765,226 | Dreyfus Government Cash Management Fund | 1,765,226 |
|-----------|---|-----------|

**Total Investments: 99.5%**

(Cost: \$143,935,157)

|  |                                     |         |
|--|-------------------------------------|---------|
|  | Other assets less liabilities: 0.5% | 644,226 |
|--|-------------------------------------|---------|

**NET ASSETS: 100.0%**

\$138,867,883

AGM Assured Guaranty Municipal Corp.

AGO Assured Guaranty Ltd.

AMBAC American Municipal Bond Assurance Corp.

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 of coupon payment

(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

\* Non-income producing

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the

# Board of Trustees. The aggregate value of fair valued securities is \$523,561 which represents 0.4% of net assets.

| Summary of Investments By Sector<br>(unaudited) | % of<br>Investments | Value       |
|---|---------------------|-------------|
| Education                                       | 6.4 %               | \$8,793,263 |
| Health Care                                     | 16.3                | 22,504,583  |
| Housing   | 0.2                 | 273,462     |
| Industrial Revenue                              | 32.2                | 44,483,313  |
| Leasing   | 4.0                 | 5,547,599   |

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|                               |         |                |
|-------------------------------|---------|----------------|
| Local                         | 7.6     | 10,542,144     |
| Power                         | 4.2     | 5,797,967      |
| Solid Waste/Resource Recovery | 0.8     | 1,116,332      |
| Special Tax                   | 8.8     | 12,162,093     |
| State                         | 6.9     | 9,500,330      |
| Tobacco                       | 1.5     | 2,099,415      |
| Transportation                | 7.2     | 10,028,835     |
| Water & Sewer                 | 2.6     | 3,609,095      |
| Money Market Fund             | 1.3     | 1,765,226      |
|                               | 100.0 % | \$ 138,223,657 |

The summary of inputs used to value the Fund's investments as of January 31, 2017 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value          |
|-------------------|-----------------------------|--|--|----------------|
| Municipal Bonds*  | \$—                         | \$ 136,458,431                                 | \$ —   | \$ 136,458,431 |
| Money Market Fund | 1,765,226                   | —  | —  | 1,765,226      |
| Total             | \$ 1,765,226                | \$ 136,458,431                                 | \$ —   | \$ 138,223,657 |

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

There were no transfers between levels during the period ended January 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

**January 31, 2017 (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 their 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, 2017, 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:

| <b>Fund</b>      | <b>Cost of Investments</b> | <b>Gross Unrealized Appreciation</b> | <b>Gross Unrealized Depreciation</b> | <b>Net Unrealized Appreciation (Depreciation)</b> |
|------------------|----------------------------|--------------------------------------|--------------------------------------|---|
| Free 6-8         | \$4,927,195                | \$ 2,193                             | \$(182,106 )                         | \$(179,913 )                                      |
| Free 12-17       | 4,953,432                  | 290                                  | (275,429 )                           | (275,139 )  |
| Intermediate     | 1,468,907,752              | 10,796,689                           | (34,787,290 )                        | (23,990,601 )                                     |
| Long             | 142,172,487                | 1,600,117                            | (4,291,211 )                         | (2,691,094 )                                      |
| Short            | 270,386,022                | 392,417                              | (2,550,364 )                         | (2,157,947 )                                      |
| CEF Municipal    | 79,627,600                 | 76,222                               | (4,364,885 )                         | (4,288,663 )                                      |
| High-Yield       | 1,785,313,043              | 44,700,988                           | (84,996,729 )                        | (40,295,741 )                                     |
| Pre-Refunded     | 19,359,366                 | 106,577                              | (50,187 )                            | 56,390  |
| Short High-Yield | 143,520,570                | 747,164                              | (6,044,077 )                         | (5,296,913 )                                      |

**Other**—High-Yield and Short High-Yield invest in Puerto Rico municipal securities that 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. The market for these investments may be limited, which may make them difficult to buy or sell. These Funds may continue to be affected by political, economic, regulatory and other developments within Puerto Rico and by the financial condition of Puerto Rico's political subdivisions, agencies, instrumentalities and public authorities. Events, including economic and political policy changes, tax base erosion, the territory's constitutional limits on tax increases, budget deficits and other financial difficulties and changes in the credit ratings assigned to Puerto Rico's municipal issuers, are likely to affect performance. The Puerto Rican economy is reliant on manufacturing, services and tourism, and its economy and financial operations parallel the economic cycles of the United States. Economic difficulties in the United States are likely to have an adverse impact on the overall economy of Puerto Rico. Municipal obligations issued by Puerto Rico are subject to heightened risks that may adversely affect the value of these Funds' portfolios and the repayment of such bonds may be subject to significant uncertainties. Moreover, like many other U.S. states and municipalities, Puerto Rico experienced a significant downturn during the recent recession. Puerto Rico continues to face significant fiscal challenges, including persistent government deficits, underfunded public pension benefit obligations, underfunded government retirement systems, sizable debt service obligations and a high unemployment rate. Many ratings organizations previously downgraded a number of securities issued in Puerto Rico or placed them on "negative watch." If the economic situation in Puerto Rico persists or worsens, the volatility, credit quality and performance of the Funds could be adversely affected. Puerto Rico's continued financial difficulties could reduce its ability to access financial markets, potentially increasing the likelihood of a restructuring or default for Puerto Rico municipal bonds that may affect the Funds' investments and its performance.

The Adviser continues to monitor the events in Puerto Rico surrounding the \$70 billion debt crisis. In April 2016, the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act was signed into law which enabled the governor to suspend debt service payments on general obligation bonds and other constitutionally protected debt. In June 2016, the U.S. Supreme Court affirmed a U.S. District Court decision that invalidated the Puerto Rico Public Corporations Debt Enforcement and Recovery Act, effectively preventing restructuring of Puerto Rico's public corporation debt outside of federal bankruptcy court. On June 30, 2016, President Obama signed into law the Puerto Rico Oversight, Management and Economic Stability ACT (PROMESA), giving Puerto Rico a stay against creditor litigation that could have triggered cuts to public service. The legislation authorized an oversight board to oversee Puerto Rico's finances and to approve any court-supervised debt restructuring.

Puerto Rico defaulted on approximately \$1.4 billion principal and interest payments due to municipal bond holders in May and July of 2016 and recently missed payments due January 1, 2017. The Funds continue to be impacted by the overall increase in securities in default of interest and/or principal obligations due to the crisis though not materially.

In January 2017, the governor of Puerto Rico, signed an executive order reducing spending by 10%, created an expedited process for infrastructure projects, implemented a zero-based budgeting methodology, introduced several bills to promote economic development and outlined several labor reforms aimed at reducing the cost of doing business in Puerto Rico. He also signed an extension for an excise tax on foreign manufacturers, which contributes a significant amount of revenue to the general fund.

Finally, the governor signed the "Financial Emergency and Fiscal Responsibility Act," which replaces the prior administration's debt moratorium with a new approach that segregates revenues available after the payment of essential services to pay debt service.

## 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) VanEck Vectors ETF Trust

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

Date: March 29, 2017

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, VanEck Vectors ETF Trust

Date: March 29, 2017

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

Date: March 29, 2017