

MARKET VECTORS ETF TRUST

Form N-Q

March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

335 Madison Avenue - 19th Floor, New York, N.Y. 10017
(Address of principal executive offices) (Zip Code)

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th Floor

New York, N.Y. 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, 2015

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

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

ITEM 1. Schedule of Investments.

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Number of Shares		Value
CLOSED-END FUNDS: 99.8%		
25,434	Alliance Bernstein National Municipal Income Fund, Inc.	\$365,995
12,418	BlackRock Investment Quality Municipal Trust, Inc.	208,002
16,410	BlackRock Long-Term Municipal Advantage Trust	191,997
46,894	BlackRock Muni Intermediate Duration Fund, Inc.	704,348
30,249	BlackRock MuniAssets Fund, Inc.	429,233
9,990	BlackRock Municipal 2018 Term Trust	161,438
14,846	BlackRock Municipal 2020 Term Trust	247,037
9,155	BlackRock Municipal Bond Trust	153,804
10,751	BlackRock Municipal Income Investment Quality Trust	161,480
31,750	BlackRock Municipal Income Quality Trust	474,028
39,260	BlackRock Municipal Income Trust	580,655
14,831	BlackRock Municipal Income Trust II	245,156
89,088	BlackRock Municipal Target Term Trust	1,923,410
32,211	BlackRock MuniEnhanced Fund, Inc.	388,143
9,648	BlackRock MuniHoldings Fund II, Inc.	156,105
15,152	BlackRock MuniHoldings Fund, Inc.	268,039
41,935	BlackRock MuniHoldings Investment Quality Fund	630,702
27,337	BlackRock MuniHoldings Quality Fund II, Inc.	386,272
15,816	BlackRock MuniHoldings Quality Fund, Inc.	219,210
15,923	BlackRock MuniVest Fund II, Inc.	263,526
55,082	BlackRock MuniVest Fund, Inc.	580,013
40,597	BlackRock MuniYield Fund, Inc.	619,104
11,515	BlackRock MuniYield Investment Fund	186,082
24,693	BlackRock MuniYield Quality Fund II, Inc.	342,739
72,981	BlackRock MuniYield Quality Fund III, Inc.	1,077,200
26,944	BlackRock MuniYield Quality Fund, Inc.	434,337
29,885	Deutsche Municipal Income Trust	422,275
22,882	Dreyfus Municipal Bond Infrastructure Fund, Inc.	296,093
15,399	Dreyfus Municipal Income, Inc.	153,682
43,967	Dreyfus Strategic Municipal Bond Fund, Inc.	364,047
54,789	Dreyfus Strategic Municipals, Inc.	470,090
75,832	Eaton Vance Municipal Bond Fund	1,011,599
11,042	Eaton Vance Municipal Bond Fund II	145,423
13,717	Eaton Vance Municipal Income 2028 Term Trust	251,295
14,723	Eaton Vance Municipal Income Trust	206,416
18,096	Eaton Vance National Municipal Opportunities Trust	390,693
49,386	Invesco Advantage Municipal Income Trust II	597,571
52,389	Invesco Municipal Income Opportunities Trust	377,201
82,051	Invesco Municipal Opportunity Trust	1,097,022
67,550	Invesco Municipal Trust	896,389
65,008	Invesco Quality Municipal Income Trust	851,605
60,386	Invesco Trust for Investment Grade Municipals	837,554
39,585	Invesco Value Municipal Income Trust	678,487
24,199	MainStay Defined Term Municipal Opportunities Fund	461,233
38,697	MFS High Income Municipal Trust	191,937

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49,893	MFS Municipal Income Trust	344,262
15,545	Neuberger Berman Intermediate Municipal Fund, Inc.	250,275
87,284	Nuveen AMT-Free Municipal Income Fund	1,249,034
9,637	Nuveen AMT-Free Municipal Value Fund	171,057
43,363	Nuveen Dividend Advantage Municipal Fund	640,038
36,543	Nuveen Dividend Advantage Municipal Fund 2	538,278
45,693	Nuveen Dividend Advantage Municipal Fund 3	663,462
33,600	Nuveen Dividend Advantage Municipal Income Fund	495,936
18,243	Nuveen Enhanced Municipal Value Fund	290,793
104,682	Nuveen Insured Municipal Opportunity Fund, Inc.	1,575,464
52,361	Nuveen Insured Quality Municipal Fund, Inc.	719,964
52,016	Nuveen Intermediate Duration Municipal Term Fund	679,849
14,543	Nuveen Intermediate Duration Quality Municipal Term Fund	194,294
44,542	Nuveen Investment Quality Municipal Fund, Inc.	707,772
48,911	Nuveen Municipal Advantage Fund, Inc.	701,384
37,822	Nuveen Municipal High Income Opportunity Fund	532,534
56,822	Nuveen Municipal Market Opportunity Fund, Inc.	807,441
178,742	Nuveen Municipal Value Fund, Inc.	1,819,594
66,621	Nuveen Performance Plus Municipal Fund, Inc.	1,029,294
24,019	Nuveen Premier Municipal Income Fund, Inc.	346,594
86,743	Nuveen Premium Income Municipal Fund 2, Inc.	1,271,652
47,800	Nuveen Premium Income Municipal Fund 4, Inc.	663,942
79,309	Nuveen Premium Income Municipal Fund, Inc.	1,146,015
60,350	Nuveen Quality Income Municipal Fund, Inc.	884,731
43,754	Nuveen Select Quality Municipal Fund, Inc.	639,683
19,072	Nuveen Select Tax-Free Income 2 Portfolio	271,776
13,999	Nuveen Select Tax-Free Income 3 Portfolio	208,725
17,641	Nuveen Select Tax-Free Income Portfolio	260,734
15,189	PIMCO Municipal Income Fund	239,531
46,277	PIMCO Municipal Income Fund II	589,106
20,665	PIMCO Municipal Income Fund III	239,714
12,714	Pioneer Municipal High Income Advantage Trust	196,686
13,677	Pioneer Municipal High Income Trust	202,009
70,408	Putnam Managed Municipal Income Trust	523,131
50,384	Putnam Municipal Opportunities Trust	633,831
37,096	Western Asset Managed Municipals Fund, Inc.	522,683
7,600	Western Asset Municipal Defined Opportunity Trust, Inc.	182,096
23,407	Western Asset Municipal High Income Fund, Inc.	179,766
10,791	Western Asset Municipal Partners Fund, Inc.	170,066
Total Closed-End Funds		43,881,863
(Cost: \$43,343,623)		
MONEY MARKET FUND: 0.1%		
(Cost: \$23,208)		
Money Market Fund: 0.1%		
23,208	Dreyfus Tax Exempt Cash Management Fund - Class B Shares	23,208
Total Investments: 99.9%		43,905,071
(Cost: \$43,366,831)		
Other assets less liabilities: 0.1%		57,505
NET ASSETS: 100.0%		\$43,962,576

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Summary of Investments by Sector (unaudited)	% of Investments	Value
Closed-End Funds	99.9 %	\$43,881,863
Money Market Fund	0.1	23,208
	100.0 %	\$43,905,071

The summary of inputs used to value the Fund's investments as of January 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$43,881,863	\$ —	\$ —	\$43,881,863
Money Market Fund	23,208	—	—	23,208
Total	\$43,905,071	\$ —	\$ —	\$43,905,071

There were no transfers between levels during the period ended January 31, 2015.

See Notes to Schedules of Investments

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.7%		
Alabama: 2.0%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$2,895,000	6.45%, 03/12/15 (c)	\$2,926,845
2,250,000	6.45%, 03/12/15 (c)	2,274,750
1,215,000	Alabama State University (RB) (XLCA)	
	4.63%, 08/01/16 (c)	1,228,875
665,000	Birmingham-Baptist Medical Centers Special Care Facilities Financing Authority (RB)	
	5.00%, 11/15/15 (c)	683,454
30,000	Butler County Public Education Cooperative District (RB) (XLCA)	
	4.63%, 07/01/17 (c)	30,591
	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	

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5,970,000	6.00%, 10/01/23 (c)	6,771,592
10,150,000	6.50%, 10/01/23 (c)	11,856,113
1,145,000	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB) 5.50%, 01/01/17 (c)	1,160,228
100,000	Montgomery Medical Clinic Board (RB) 5.25%, 03/01/16 (c)	103,384
1,800,000	Sylacauga Health Care Authority (RB) 6.00%, 08/01/15 (c)	1,851,102
1,450,000	6.00%, 08/01/15 (c)	1,491,165
		30,378,099
Alaska:		
0.6%		
	Northern Tobacco Securitization Corp., Series A (RB)	
10,000	4.63%, 02/25/15 (c)	10,001
6,245,000	5.00%, 02/25/15 (c)	5,068,192
4,670,000	5.00%, 02/25/15 (c)	4,143,131
		9,221,324
Arizona:		
3.8%		
1,210,000	Apache County Industrial Development Authority (RB) 4.50%, 03/01/22 (c)	1,309,656
200,000	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) 5.00%, 02/01/20	233,440
350,000	5.00%, 02/01/21	414,873
2,165,000	5.00%, 02/01/22 (c)	2,430,472
730,000	5.00%, 02/01/22 (c)	806,438
875,000	5.00%, 02/01/22 (c)	956,909
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	
410,000	5.10%, 10/01/16 (c)	416,027
4,110,000	5.20%, 10/01/16 (c)	4,109,712
230,000	City of Glendale, Arizona Municipal Property Corp., Series C (RB) 4.00%, 01/01/23 (c)	238,685
	Downtown Phoenix Hotel Corp., Series A (RB) (FGIC)	
5,150,000	5.00%, 01/01/16 (c)	5,166,068
4,650,000	5.00%, 01/01/16 (c)	4,667,391
	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	
750,000	3.75%, 07/01/24	768,533
500,000	5.00%, 07/01/24 (c)	521,325
1,000,000	5.00%, 07/01/24 (c)	1,070,440
400,000	Peoria Industrial Development Authority (RB) 5.00%, 11/15/24	416,300
	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
5,490,000	5.50%, 07/01/17 (c)	5,420,991
3,340,000	5.63%, 07/01/17 (c)	3,069,527
1,400,000	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) 5.25%, 10/01/20 (c)	1,581,412
	Salt Verde Financial Corp. (RB)	
6,650,000	5.00%, 12/01/32	7,974,015

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10,080,000	5.00%, 12/01/37	12,192,466
30,000	5.25%, 12/01/23	36,443
50,000	5.25%, 12/01/27	60,888
245,000	5.50%, 12/01/29	305,814
1,000,000	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c)	1,097,470
1,000,000	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) 6.00%, 07/01/20 (c)	1,008,850
1,500,000	Tucson, Arizona University Medical Center Corp., Hospital Revenue (RB) 5.00%, 07/01/15 (c)	1,519,785
		57,793,930
Arkansas: 0.0%		
35,000	County of Howard, Arkansas (RB) 4.50%, 06/01/17 (c)	35,586
California: 9.1%		
40,000	Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) 1.70%, 10/01/17 ^	38,534
	California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB)	
4,115,000	5.00%, 06/01/17 (c)	3,262,084
15,000	5.00%, 06/01/17 (c)	12,728
	California County Tobacco Securitization Agency, Series A (RB)	
1,000,000	5.45%, 12/01/18 (c)	985,960
3,845,000	5.60%, 12/01/18 (c)	3,616,991
2,500,000	5.70%, 12/01/18 (c)	2,261,200
100,000,000	California County Tobacco Securitization Agency, Series D (RB) 11.80%, 06/01/16 (c) ^	1,145,000
	California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)	
500,000	5.13%, 06/01/15 (c)	426,480
2,000,000	5.25%, 06/01/15 (c)	1,686,640
4,450,000	California Housing Finance Agency, Series G (RB) 4.95%, 02/01/17 (c)	4,577,403
1,000,000	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c)	1,113,600
	California Municipal Finance Authority, Rocketship Education, Series A (RB)	
850,000	6.00%, 06/01/22 (c)	933,326
930,000	7.00%, 06/01/22 (c)	1,066,915
1,500,000	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) 6.00%, 07/01/22 (c)	1,600,440
	California Statewide Communities Development Authority (RB)	
6,260,000	5.25%, 12/01/24 (c)	7,047,383
750,000	5.25%, 12/01/24 (c)	849,615
500,000	5.50%, 12/01/24 (c)	566,930
1,005,000	California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB) 4.90%, 07/20/19 (c)	1,055,190
1,000,000		

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	California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB)	
	6.00%, 10/01/22 (c)	1,086,080
3,000,000	California Statewide Communities Development Authority, Valleycare Health System, Series A (RB)	
	5.13%, 07/15/17 (c)	3,031,830
	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB)	
1,845,000	5.00%, 07/01/15 (c)	1,755,075
2,410,000	5.25%, 07/01/15 (c)	2,410,723
3,210,000	5.25%, 07/01/15 (c)	3,185,604
	California Statewide Community Development Authority, Educational Facilities - Huntington Park Charter School Project-A (RB)	
750,000	5.15%, 07/01/17 (c)	759,443
500,000	5.25%, 07/01/17 (c)	501,765
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB)	
900,000	6.00%, 03/12/15 (c)	900,144
10,000,000	7.10%, 06/01/16 (c) ^	1,075,100
3,150,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB)	
	6.00%, 03/12/15 (c)	3,150,504
210,000,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB)	
	12.31%, 06/01/16 (c) ^	1,896,300
120,000	Cathedral City, California Public Financing Authority (AMBAC) (TA)	
	4.50%, 08/01/17 (c)	120,953
75,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB)	
	5.00%, 07/15/19 (c) (p)	83,715
9,125,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB)	
	5.50%, 07/15/22 (c) (p)	10,703,716
	Foothill-Eastern Transportation Corridor Agency (RB)	
1,000,000	5.75%, 01/15/24 (c)	1,190,160
1,000,000	6.00%, 01/15/24 (c)	1,198,250
2,500,000	6.00%, 01/15/24 (c)	2,999,900
1,000,000	6.50%, 01/15/24 (c)	1,212,450
25,000,000	Golden State Tobacco Securitization Corp. (RB)	
	7.90%, 06/01/17 (c) ^	2,042,750
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)	
5,640,000	4.50%, 06/01/17 (c)	5,529,851
3,295,000	5.00%, 06/01/17 (c)	2,845,826
4,100,000	5.13%, 06/01/17 (c)	3,341,992
10,000,000	5.75%, 06/01/17 (c)	8,868,900
1,000,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB)	
	5.30%, 06/01/22 (c)	853,290
235,000	Hesperia Community Redevelopment Agency, Refinancing and Redevelopment Projects, Series A (TA) (XLCA)	
	5.00%, 09/01/15 (c)	236,302

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	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA)	
50,000	5.00%, 09/01/17 (c)	51,396
465,000	5.50%, 09/01/17 (c)	483,047
5,400,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB)	
	4.63%, 06/01/17 (c)	5,337,036
655,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB)	
	5.75%, 06/01/21 (c)	668,847
100,000,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series E (RB)	
	11.09%, 06/01/17 (c) ^	913,000
165,000	Palomar Pomerado Health Certificates (CP)	
	6.00%, 11/01/20 (c)	174,481
3,600,000	San Buenaventura, California Community Memorial Health System (RB)	
	7.50%, 12/01/21 (c)	4,497,012
	San Joaquin Hills Transportation Corridor Agency (RB)	
1,750,000	5.00%, 01/15/25 (c)	1,950,200
6,360,000	5.00%, 01/15/25 (c)	6,987,160
500,000	5.00%, 01/15/25 (c)	577,995
3,300,000	5.00%, 01/15/25 (c)	3,736,458
10,000,000	Silicon Valley, California Tobacco Securitization Authority, Series A (RB)	
	7.40%, 06/01/17 (c) ^	2,190,000
100,000,000	Silicon Valley, California Tobacco Securitization Authority, Series D (RB)	
	11.32%, 06/01/17 (c) ^	1,103,000
1,000,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST)	
	5.38%, 09/01/22 (c)	1,074,190
	Tobacco Securitization Authority of Northern California (RB)	
40,000	5.38%, 06/01/15 (c)	34,331
5,010,000	5.50%, 06/01/15 (c)	4,188,861
	Tobacco Securitization Authority of Southern California (RB)	
3,150,000	5.00%, 02/25/15 (c)	2,740,594
5,690,000	5.13%, 02/25/15 (c)	4,862,503
1,160,000	Vernon City, California, Electric System Revenue, Series A (RB)	
	5.13%, 08/01/19 (c)	1,304,362
3,265,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)	
	4.00%, 09/01/21	3,274,305
		139,375,820
Colorado: 1.8%		
1,500,000	City of Lakewood, Plaza Metropolitan District No. 1 (TA)	
	5.00%, 12/01/22 (c)	1,594,875
	Colorado Health Facilities Authority (RB)	
2,060,000	5.00%, 06/01/22 (c)	2,259,429
350,000	5.00%, 12/01/22 (c)	388,682
35,000	5.25%, 12/01/15 (c)	36,222
1,545,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB)	
	4.00%, 12/01/22 (c)	1,617,909
1,700,000	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)	
	5.30%, 03/12/15 (c)	1,633,156

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950,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 03/12/15 (c)	954,551
1,000,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 6.75%, 06/01/22 (c)	1,069,460
1,500,000	7.00%, 06/01/22 (c)	1,601,415
25,000	Denver Convention Center Hotel Authority (RB) (XLCA) 5.00%, 11/01/16 (c)	25,863
2,000,000	5.25%, 11/01/16 (c)	2,141,680
4,550,000	Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.25%, 10/01/17 (c)	4,720,898
2,000,000	5.75%, 10/01/17 (c)	2,134,160
25,000	E-470 Public Highway Authority (RB) 5.25%, 09/01/20 (c)	29,094
9,000,000	5.50%, 09/01/40 ^	3,326,310
5,145,000	5.83%, 09/01/26 (c) ^	1,864,857
2,500,000	Salida Hospital District (RB) 5.25%, 10/01/16 (c)	2,527,500
		27,926,061
Connecticut: 0.7%		
1,330,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 03/12/15 (c)	1,331,450
801,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	929,344
1,500,000	7.88%, 04/01/20 (c)	1,804,800
1,490,000	Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c)	1,580,488
4,750,000	7.75%, 01/01/20 (c)	4,929,217
		10,575,299
Delaware: 0.2%		
2,285,000	Delaware Economic Development Authority, Exempt Facility (RB) 5.38%, 10/01/20 (c)	2,517,887
District of Columbia: 2.2%		
5,075,000	District of Columbia Provident Group-Howard Properties, LLC (RB) 5.00%, 10/01/22 (c)	5,307,790
305,000	5.00%, 10/01/22 (c)	324,105
2,965,000	5.00%, 10/01/22 (c)	3,223,993
19,000	District of Columbia Tobacco Settlement Financing Corp (RB) 6.50%, 05/15/33	24,394
1,725,000	District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c)	1,999,120
2,560,000	6.50%, 04/01/21 (c)	2,992,819
2,485,000	6.50%, 04/01/21 (c)	2,909,637
14,255,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB) 5.00%, 04/01/22 (c)	15,702,310
205,000	5.04%, 10/01/37 ^	76,635
1,500,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB)	

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	6.50%, 10/01/28 (c)	1,631,010
		34,191,813
Florida: 6.2%		
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB)	
	8.00%, 10/01/22 (c)	1,914,292
	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)	
1,530,000	8.00%, 11/15/21 (c)	1,805,492
1,000,000	8.13%, 11/15/21 (c)	1,180,250
2,000,000	Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA)	
	5.25%, 08/01/17 (c)	2,012,040
	Capital Trust Agency, Inc. (RB)	
500,000	6.50%, 12/01/22 (c)	508,105
485,000	6.75%, 12/01/22 (c)	496,470
615,000	6.75%, 12/01/22 (c)	625,031
2,000,000	7.75%, 01/01/21 (c)	1,937,000
	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)	
350,000	5.63%, 11/15/17 (c)	363,962
1,660,000	5.88%, 11/15/17 (c)	1,669,313
1,640,000	5.88%, 11/15/17 (c)	1,653,399
55,000	County of Brevard, Florida (RB)	
	6.75%, 11/01/19 (c)	61,369
	County of Miami-Dade, Florida Seaport Department, Series A (RB)	
120,000	5.00%, 10/01/23 (c)	138,078
175,000	6.00%, 10/01/23 (c)	216,722
4,750,000	County of Miami-Dade, Florida Seaport Department, Series B (RB)	
	6.00%, 10/01/23 (c)	5,756,620
	Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB)	
505,000	5.50%, 08/15/20 (c)	595,365
70,000	6.00%, 08/15/20 (c)	81,911
	Florida Development Finance Corp. (RB)	
1,000,000	7.00%, 06/01/22 (c)	1,028,720
1,000,000	7.00%, 06/01/22 (c)	1,040,870
	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)	
360,000	5.63%, 06/15/24 (c)	366,131
450,000	5.88%, 06/15/24 (c)	457,574
695,000	6.00%, 06/15/24 (c)	707,892
	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)	
1,000,000	5.75%, 06/15/24 (c)	1,027,530
3,300,000	7.63%, 06/15/21 (c)	3,671,943
	Halifax Hospital Medical Center (RB)	
145,000	5.00%, 06/01/16 (c)	150,095
110,000	5.25%, 06/01/16 (c)	115,762
2,590,000	Lake County, Florida Industrial Development, Crane's View Lodge Project, Series A (RB)	
	7.13%, 11/01/17 (c)	2,637,915

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	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB)	
130,000	5.00%, 05/15/17 (c)	136,094
335,000	5.13%, 11/15/16 (c)	345,707
	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB)	
3,750,000	5.25%, 06/15/17 (c)	3,850,275
3,500,000	5.38%, 06/15/17 (c)	3,585,085
3,300,000	5.75%, 06/15/22 (c)	3,483,942
	Martin County, Florida Health Facilities Authority (RB)	
100,000	5.13%, 11/15/21 (c)	109,601
800,000	5.50%, 11/15/21 (c)	911,840
2,000,000	5.50%, 11/15/21 (c)	2,227,980
	Miami Beach Health Facilities Authority (RB)	
950,000	4.25%, 11/15/19 (c)	968,477
2,000,000	5.00%, 11/15/24 (c)	2,267,820
4,910,000	5.00%, 11/15/24 (c)	5,598,235
1,000,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c)	1,081,520
	Midtown Miami Community Development District, Parking Garage Project, Series A (SA)	
3,000,000	4.25%, 05/01/23 (c)	3,244,560
1,000,000	5.00%, 05/01/23 (c)	1,068,840
	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)	
2,750,000	5.50%, 07/01/17 (c)	2,793,780
1,200,000	5.50%, 07/01/17 (c)	1,222,932
1,100,000	5.70%, 07/01/15 (c)	1,110,428
	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)	
4,305,000	5.00%, 05/15/23 (c)	4,410,257
1,500,000	5.00%, 05/15/23 (c)	1,577,745
2,000,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c)	2,307,160
500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21	548,630
	Sarasota County, Florida Health Facilities Authority (RB)	
5,455,000	5.75%, 07/01/17 (c)	5,491,767
1,785,000	5.75%, 07/01/17 (c)	1,800,833
5,430,000	Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB) 7.38%, 01/01/18 (c)	5,681,192
425,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	491,181
935,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	1,096,718
2,945,000	Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) 8.75%, 07/01/16 (c)	2,955,337
1,315,000	Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c)	1,546,493
		94,134,280

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Georgia: 0.9%

200,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 6.00%, 09/01/20 (c)	225,984
2,100,000	6.13%, 09/01/20 (c)	2,332,029
100,000	Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 03/01/17 (c)	100,827
79,000	Georgia Local Government, Series A (CP) (NATL) 4.75%, 06/01/28	85,923
	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB)	
5,000,000	4.13%, 04/01/24 (c)	5,122,350
5,000,000	5.00%, 04/01/24 (c)	5,587,250
		13,454,363

Guam: 1.9%

1,000,000	Antonio B Won Pat International Airport Authority (RB) 5.00%, 10/01/21	1,158,560
2,400,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	2,718,168
2,250,000	Guam Government General Obligation, Series A (GO) 6.75%, 11/15/19 (c)	2,641,680
1,200,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,353,048
	Guam Government Waterworks Authority (RB)	
3,950,000	5.00%, 07/01/24 (c)	4,481,038
355,000	5.50%, 07/01/20 (c)	405,627
3,280,000	5.50%, 07/01/23 (c)	3,872,171
75,000	5.63%, 07/01/20 (c)	85,455
	Guam Power Authority, Series A (RB)	
1,300,000	5.00%, 10/01/22 (c)	1,452,685
250,000	5.50%, 10/01/20 (c)	284,565
	Territory of Guam (RB)	
1,250,000	5.00%, 01/01/22 (c)	1,412,100
1,275,000	6.50%, 05/01/21 (c)	1,559,185
	Territory of Guam, Series A (GO)	
1,000,000	5.25%, 11/15/17 (c)	1,015,840
5,170,000	7.00%, 11/15/19 (c)	6,132,602
		28,572,724

Hawaii: 0.1%

2,285,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 03/12/15 (c)	2,295,442
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Illinois:

4.3%		
400,000	Chicago O'Hare International Airport (RB) 5.50%, 01/01/23 (c)	473,948
	Chicago, Illinois, Series A (GO)	
1,000,000	5.00%, 01/01/24 (c)	1,067,330
2,750,000	5.25%, 01/01/24 (c)	3,068,670
465,000	City of Harvey, Illinois, Series A (GO) 5.50%, 12/01/17 (c)	380,988
2,000,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,181,060

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3,750,000	Harvey, Illinois, Series A (GO) 5.63%, 12/01/17 (c) Illinois Finance Authority (RB)	2,950,087
2,000,000	4.75%, 05/15/23 (c)	2,067,660
500,000	5.50%, 05/15/22 (c)	547,265
345,000	5.63%, 03/12/15 (c)	345,055
1,000,000	7.75%, 09/15/20 (c) Illinois Finance Authority, Centegra Health System, Series A (RB)	1,175,160
535,000	4.63%, 09/01/24 (c)	550,205
2,000,000	5.00%, 09/01/24 (c)	2,152,800
20,000	Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB) 5.63%, 01/01/18 (c) Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)	21,736
4,800,000	5.13%, 05/15/23 (c)	4,981,632
1,500,000	5.25%, 05/15/23 (c) Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)	1,564,305
1,000,000	8.13%, 02/15/20 (c)	1,072,730
3,000,000	8.25%, 02/15/20 (c) Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)	3,218,130
1,000,000	5.00%, 04/01/16 (c)	1,002,830
3,000,000	5.00%, 04/01/16 (c)	3,018,930
1,000,000	Illinois Finance Authority, Lutheran Home and Services Group (RB) 5.75%, 05/15/22 (c)	1,058,340
2,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c) Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB)	2,374,186
300,000	8.00%, 05/15/15 (c)	210,384
610,000	8.00%, 05/15/20 (c)	428,513
1,625,000	8.13%, 05/15/20 (c)	1,142,765
720,000	Illinois Finance Authority, Peace Village (RB) 5.25%, 08/15/23	766,289
575,000	Illinois Finance Authority, Resurrection Health Care Corp. (RB) 6.13%, 05/15/19 (c) Illinois Finance Authority, Roosevelt University Project (RB)	665,931
1,000,000	6.25%, 10/01/19 (c)	1,100,950
2,000,000	6.50%, 10/01/19 (c)	2,200,640
2,710,000	Illinois Finance Authority, Sherman Health System, Series A (RB) 5.50%, 08/01/17 (c) Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)	3,037,910
655,000	5.75%, 02/15/20 (c)	744,742
2,070,000	6.00%, 02/15/20 (c) Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)	2,327,094
7,000,000	8.00%, 05/15/20 (c)	7,724,360
1,565,000	8.00%, 05/15/20 (c)	1,730,702
150,000	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB) 7.38%, 03/02/15 (c)	150,329
1,250,000	Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 03/02/15 (c) Illinois Railsplitter Tobacco Settlement Authority (RB)	1,252,537
350,000	5.25%, 06/01/20	411,236
200,000	5.38%, 06/01/21	240,174

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1,385,000	5.50%, 06/01/21 (c) Railsplitter Tobacco Settlement Authority (RB)	1,659,784
1,030,000	5.00%, 06/01/18	1,160,779
500,000	5.00%, 06/01/19	576,185
2,000,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	2,076,320
100,000	Village of Hillside, Illinois (TA) 7.00%, 01/01/18 (c)	110,213