

MARKET VECTORS ETF TRUST

Form N-Q

September 28, 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)

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

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

666 Third Avenue

New York, NY 10017

(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: July 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

July 31, 2015 (unaudited)

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| Number of Shares | | Value |
|--------------------------------|---|-----------|
| CLOSED-END FUNDS: 99.8% | | |
| 36,727 | Alliance Bernstein National Municipal Income Fund, Inc. | \$492,509 |
| 18,075 | BlackRock Investment Quality Municipal Trust, Inc. | 268,414 |
| 19,800 | BlackRock Long-Term Municipal Advantage Trust | 216,414 |
| 56,719 | BlackRock Muni Intermediate Duration Fund, Inc. | 783,289 |
| 31,728 | BlackRock MuniAssets Fund, Inc. | 436,895 |
| 12,211 | BlackRock Municipal 2018 Term Trust | 189,881 |
| 17,791 | BlackRock Municipal 2020 Term Trust | 280,386 |
| 9,595 | BlackRock Municipal Bond Trust | 145,172 |
| 12,681 | BlackRock Municipal Income Investment Quality Trust | 179,690 |
| 35,043 | BlackRock Municipal Income Quality Trust | 481,140 |
| 47,017 | BlackRock Municipal Income Trust | 648,835 |
| 24,487 | BlackRock Municipal Income Trust II | 348,205 |
| 100,960 | BlackRock Municipal Target Term Trust | 2,099,968 |
| 38,432 | BlackRock MuniEnhanced Fund, Inc. | 433,513 |
| 14,783 | BlackRock MuniHoldings Fund II, Inc. | 214,058 |
| 14,700 | BlackRock MuniHoldings Fund, Inc. | 238,434 |
| 49,355 | BlackRock MuniHoldings Investment Quality Fund | 697,880 |
| 29,668 | BlackRock MuniHoldings Quality Fund II, Inc. | 389,541 |
| 18,482 | BlackRock MuniHoldings Quality Fund, Inc. | 244,147 |
| 19,236 | BlackRock MuniVest Fund II, Inc. | 289,502 |
| 57,626 | BlackRock MuniVest Fund, Inc. | 550,328 |
| 48,569 | BlackRock MuniYield Fund, Inc. | 678,995 |
| 14,216 | BlackRock MuniYield Investment Fund | 208,549 |
| 29,784 | BlackRock MuniYield Quality Fund II, Inc. | 375,874 |
| 69,854 | BlackRock MuniYield Quality Fund III, Inc. | 980,750 |
| 31,438 | BlackRock MuniYield Quality Fund, Inc. | 488,547 |
| 35,615 | Deutsche Municipal Income Trust | 453,735 |
| 27,506 | Dreyfus Municipal Bond Infrastructure Fund, Inc. | 325,396 |
| 18,820 | Dreyfus Municipal Income, Inc. | 169,380 |
| 63,485 | Dreyfus Strategic Municipal Bond Fund, Inc. | 493,278 |
| 80,511 | Dreyfus Strategic Municipals, Inc. | 651,334 |
| 99,224 | Eaton Vance Municipal Bond Fund | 1,221,447 |
| 13,297 | Eaton Vance Municipal Bond Fund II | 166,213 |
| 15,937 | Eaton Vance Municipal Income 2028 Term Trust | 275,391 |
| 17,833 | Eaton Vance Municipal Income Trust | 225,409 |
| 19,475 | Eaton Vance National Municipal Opportunities Trust | 397,290 |
| 58,748 | Invesco Advantage Municipal Income Trust II | 650,340 |
| 63,059 | Invesco Municipal Income Opportunities Trust | 421,234 |
| 98,579 | Invesco Municipal Opportunity Trust | 1,242,095 |
| 81,387 | Invesco Municipal Trust | 994,549 |
| 77,829 | Invesco Quality Municipal Income Trust | 929,278 |
| 72,137 | Invesco Trust for Investment Grade Municipals | 924,075 |
| 50,243 | Invesco Value Municipal Income Trust | 765,201 |
| 28,614 | MainStay Defined Term Municipal Opportunities Fund | 501,031 |
| 46,727 | MFS High Income Municipal Trust | 216,813 |

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| | | |
|-------------------------------------|--|---------------------|
| 59,893 | MFS Municipal Income Trust | 383,315 |
| 19,290 | Neuberger Berman Intermediate Municipal Fund, Inc. | 288,000 |
| 106,288 | Nuveen AMT-Free Municipal Income Fund | 1,379,618 |
| 12,038 | Nuveen AMT-Free Municipal Value Fund | 196,581 |
| 51,864 | Nuveen Dividend Advantage Municipal Fund | 713,130 |
| 43,811 | Nuveen Dividend Advantage Municipal Fund 2 | 596,268 |
| 53,835 | Nuveen Dividend Advantage Municipal Fund 3 | 739,693 |
| 39,737 | Nuveen Dividend Advantage Municipal Income Fund | 552,742 |
| 19,295 | Nuveen Enhanced Municipal Value Fund | 286,338 |
| 126,715 | Nuveen Insured Municipal Opportunity Fund, Inc. | 1,789,216 |
| 62,432 | Nuveen Insured Quality Municipal Fund, Inc. | 805,373 |
| 60,963 | Nuveen Intermediate Duration Municipal Term Fund | 749,845 |
| 17,149 | Nuveen Intermediate Duration Quality Municipal Term Fund | 211,447 |
| 43,205 | Nuveen Investment Quality Municipal Fund, Inc. | 640,298 |
| 58,602 | Nuveen Municipal Advantage Fund, Inc. | 775,890 |
| 44,637 | Nuveen Municipal High Income Opportunity Fund | 595,904 |
| 68,044 | Nuveen Municipal Market Opportunity Fund, Inc. | 892,737 |
| 208,304 | Nuveen Municipal Value Fund, Inc. | 2,028,881 |
| 87,960 | Nuveen Performance Plus Municipal Fund, Inc. | 1,243,754 |
| 29,343 | Nuveen Premier Municipal Income Fund, Inc. | 388,208 |
| 103,772 | Nuveen Premium Income Municipal Fund 2, Inc. | 1,414,412 |
| 55,381 | Nuveen Premium Income Municipal Fund 4, Inc. | 733,798 |
| 94,674 | Nuveen Premium Income Municipal Fund, Inc. | 1,256,324 |
| 78,936 | Nuveen Quality Income Municipal Fund, Inc. | 1,068,004 |
| 52,371 | Nuveen Select Quality Municipal Fund, Inc. | 703,343 |
| 19,016 | Nuveen Select Tax-Free Income 2 Portfolio | 248,349 |
| 13,851 | Nuveen Select Tax-Free Income 3 Portfolio | 190,036 |
| 17,740 | Nuveen Select Tax-Free Income Portfolio | 240,022 |
| 17,899 | PIMCO Municipal Income Fund | 251,123 |
| 46,889 | PIMCO Municipal Income Fund II | 555,635 |
| 24,706 | PIMCO Municipal Income Fund III | 270,037 |
| 17,102 | Pioneer Municipal High Income Advantage Trust | 212,578 |
| 18,290 | Pioneer Municipal High Income Trust | 222,589 |
| 83,406 | Putnam Managed Municipal Income Trust | 592,183 |
| 59,324 | Putnam Municipal Opportunities Trust | 705,362 |
| 44,236 | Western Asset Managed Municipals Fund, Inc. | 623,728 |
| 9,269 | Western Asset Municipal Defined Opportunity Trust, Inc. | 215,319 |
| 22,626 | Western Asset Municipal High Income Fund, Inc. | 163,360 |
| 14,058 | Western Asset Municipal Partners Fund, Inc. | 217,758 |
| Total Closed-End Funds | | 48,525,603 |
| (Cost: \$51,129,177) | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$4,986) | | |
| 4,986 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 4,986 |
| Total Investments: 99.8% | | 48,530,589 |
| (Cost: \$51,134,163) | | |
| Other assets less liabilities: 0.2% | | 112,899 |
| NET ASSETS: 100.0% | | \$48,643,488 |

Value

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| | | | |
|------------------------|-------------|---|--------------|
| Summary of Investments | % of | | |
| by Sector (unaudited) | Investments | | |
| Financial | 100.0 | % | \$48,525,603 |
| Money Market Fund | 0.0 | | 4,986 |
| | 100.0 | % | \$48,530,589 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Closed-End Funds | \$48,525,603 | \$ — | \$ — | \$48,525,603 |
| Money Market Fund | 4,986 | — | — | 4,986 |
| Total | \$48,530,589 | \$ — | \$ — | \$48,530,589 |

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

See Notes to Schedules of Investments

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| MUNICIPAL BONDS: 98.7% | | |
| Alabama: 1.6% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$995,000 | 6.45%, 07/24/15 (c) | \$997,816 |
| 2,250,000 | 6.45%, 07/27/15 (c) | 2,258,640 |
| | Alabama State University, General Tuition and Fee (RB) (XLCA) | |
| 1,540,000 | 4.63%, 08/01/16 (c) | 1,394,193 |
| 270,000 | 5.00%, 08/01/16 (c) | 273,245 |
| 580,000 | 5.25%, 08/01/16 (c) | 587,801 |
| | Birmingham-Baptist Medical Centers Special Care Facilities Financing Authority (RB) | |
| 665,000 | 5.00%, 11/15/15 (c) | 671,051 |

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|----------------------|---|------------|
| 30,000 | Butler County, Alabama Public Education Cooperative District, Series A (RB) (XLCA) 4.63%, 07/01/17 (c) | 32,112 |
| 4,070,000 | County of Jefferson, Alabama Sewer Revenue, Series D (RB) 6.00%, 10/01/23 (c) | 4,549,161 |
| 10,750,000 | 6.50%, 10/01/23 (c) | 12,359,490 |
| 1,145,000 | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB) 5.50%, 01/01/17 (c) | 1,151,229 |
| 100,000 | Montgomery Medical Clinic Board (RB) 5.25%, 03/01/16 (c) | 100,810 |
| | | 24,375,548 |
| Alaska: 0.6% | | |
| 25,000 | Northern Tobacco Securitization Corp., Series A (RB) 4.63%, 07/10/15 (c) | 25,095 |
| 4,670,000 | 5.00%, 07/10/15 (c) | 3,955,070 |
| 7,245,000 | 5.00%, 07/13/15 (c) | 5,503,230 |
| | | 9,483,395 |
| Arizona: 3.0% | | |
| 1,235,000 | Apache County Industrial Development Authority, Series A (RB) 4.50%, 03/01/22 (c) | 1,326,427 |
| 950,000 | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) 4.00%, 02/01/17 | 985,549 |
| 200,000 | 5.00%, 02/01/20 | 222,814 |
| 350,000 | 5.00%, 02/01/21 | 392,711 |
| 2,165,000 | 5.00%, 02/01/22 (c) | 2,324,734 |
| 730,000 | 5.00%, 02/01/22 (c) | 775,209 |
| 1,310,000 | 5.00%, 02/01/22 (c) | 1,370,496 |
| 410,000 | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c) | 415,346 |
| 2,210,000 | 5.20%, 10/01/16 (c) | 2,150,330 |
| 5,150,000 | Downtown Phoenix Hotel Corp., Series A (RB) (FGIC) 5.00%, 01/01/16 (c) | 5,156,540 |
| 2,750,000 | 5.00%, 01/01/16 (c) | 2,756,792 |
| 350,000 | Industrial Development Authority of Phoenix (RB) 3.00%, 07/01/20 | 327,551 |
| 675,000 | 5.00%, 07/01/25 (c) | 633,224 |
| 500,000 | Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB) 5.00%, 07/01/25 (c) | 490,090 |
| 750,000 | Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB) 3.75%, 07/01/24 | 747,172 |
| 640,000 | 5.00%, 07/01/24 (c) | 649,158 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,040,040 |
| 295,000 | Industrial Development Authority of the County of Pima (RB) 6.00%, 07/01/20 (c) | 293,699 |
| 35,000 | Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) 7.50%, 05/01/19 | 39,445 |
| 400,000 | Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB) | 405,144 |

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| | 5.00%, 11/15/24 | |
| | Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB) | |
| 5,490,000 | 5.50%, 07/01/17 (c) | 5,353,628 |
| 1,720,000 | 5.63%, 07/01/17 (c) | 1,603,728 |
| | Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) | |
| 1,400,000 | 5.25%, 10/01/20 (c) | 1,540,238 |
| | Salt Verde Financial Corp. (RB) | |
| 4,835,000 | 5.00%, 12/01/32 | 5,351,523 |
| 5,215,000 | 5.00%, 12/01/37 | 5,751,102 |
| 30,000 | 5.25%, 12/01/23 | 34,627 |
| 20,000 | 5.25%, 12/01/24 | 23,176 |
| 115,000 | 5.25%, 12/01/25 | 133,493 |
| 50,000 | 5.25%, 12/01/27 | 57,934 |
| 260,000 | 5.50%, 12/01/29 | 308,142 |
| | Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) | |
| 1,000,000 | 6.25%, 12/01/21 (c) | 1,072,550 |
| | The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) | |
| 1,000,000 | 6.00%, 07/01/20 (c) | 955,830 |
| | | 44,688,442 |
| Arkansas: 0.0% | | |
| 35,000 | County of Howard, Arkansas (RB) (AGO) | |
| | 4.50%, 06/01/17 (c) | 35,524 |
| California: 9.0% | | |
| | Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) | |
| 70,000 | 1.57%, 10/01/17 ^ | 67,118 |
| 200,000 | 5.40%, 10/01/17 (c) | 215,992 |
| | California County Tobacco Securitization Agency (RB) | |
| 100,000 | 5.00%, 07/24/15 (c) | 97,225 |
| 105,000 | 5.25%, 07/13/15 (c) | 77,830 |
| 30,000 | 5.88%, 07/27/15 (c) | 29,999 |
| | California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB) | |
| 4,115,000 | 5.00%, 06/01/17 (c) | 3,095,509 |
| 15,000 | 5.00%, 06/01/17 (c) | 12,172 |
| | California County Tobacco Securitization Agency, Series A (RB) | |
| 1,000,000 | 5.45%, 12/01/18 (c) | 962,430 |
| 1,945,000 | 5.60%, 12/01/18 (c) | 1,773,412 |
| 2,500,000 | 5.70%, 12/01/18 (c) | 2,181,375 |
| 44,500,000 | California County Tobacco Securitization Agency, Series D (RB) | |
| | 11.80%, 06/01/16 (c) ^ | 445,890 |
| | California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB) | |
| 500,000 | 5.13%, 07/24/15 (c) | 409,540 |
| 2,000,000 | 5.25%, 07/27/15 (c) | 1,612,420 |
| 80,000 | California Health Facilities Financing Authority, Series A (RB) | |
| | 4.25%, 11/15/22 (c) | 82,266 |
| 1,000,000 | | 1,090,690 |

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| | California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) | |
| | 5.75%, 07/01/20 (c) | |
| 500,000 | California Municipal Finance Authority, California Baptist University (RB) | 502,285 |
| 1,000,000 | 5.50%, 11/01/25 (c) | 1,086,370 |
| | 6.13%, 11/01/23 (c) | |
| 60,000 | California Municipal Finance Authority, Community Hospitals of Central California Obligated Group (RB) | 67,366 |
| | 5.50%, 02/01/19 (c) | |
| 850,000 | California Municipal Finance Authority, Rocketship Education, Series A (RB) | 908,369 |
| 930,000 | 6.00%, 06/01/22 (c) | 1,039,266 |
| | 7.00%, 06/01/22 (c) | |
| 1,500,000 | California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) | 1,562,610 |
| | 6.00%, 07/01/22 (c) | |
| 1,000,000 | California Municipal Finance Authority, Series A (RB) | 971,210 |
| | 5.63%, 03/01/25 (c) | |
| 110,000 | California Statewide Communities Development Authority, Childrens Hospitals (RB) | 114,716 |
| | 5.00%, 08/15/17 (c) | |
| 1,005,000 | California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB) | 1,042,265 |
| | 4.90%, 07/20/19 (c) | |
| 75,000 | California Statewide Communities Development Authority, Lancer Plaza Project (RB) | 77,820 |
| | 5.63%, 11/01/23 (c) | |
| 5,160,000 | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) | 5,415,575 |
| 2,750,000 | 5.25%, 12/01/24 (c) | 2,920,500 |
| 4,170,000 | 5.25%, 12/01/24 (c) | 4,422,410 |
| | 5.50%, 12/01/24 (c) | |
| 1,000,000 | California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB) | 1,060,690 |
| | 6.00%, 10/01/22 (c) | |
| 40,000 | California Statewide Community Development Authority, Daughters of Charity Health System (RB) | 34,235 |
| | 5.25%, 07/24/15 (c) | |
| 1,845,000 | California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) | 1,468,066 |
| 2,410,000 | 5.00%, 07/24/15 (c) | 2,049,175 |
| 3,210,000 | 5.25%, 07/24/15 (c) | 2,692,901 |
| | 5.25%, 07/24/15 (c) | |
| 900,000 | California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB) | 894,987 |
| 10,000,000 | 6.00%, 07/27/15 (c) | 1,052,400 |
| | 7.10%, 06/01/16 (c) ^ | |
| 3,175,000 | California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB) | 3,157,315 |
| | 6.00%, 07/27/15 (c) | |
| 104,500,000 | California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB) | 915,420 |
| | 12.31%, 06/01/16 (c) ^ | |
| 120,000 | | 120,178 |

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| | Cathedral City, California Public Financing Authority (AMBAC) (TA) | |
| | 4.50%, 08/01/17 (c) | |
| 750,000 | City of Irvine, District No. 15-2 (SA) | 799,417 |
| | 5.00%, 09/02/25 (c) | |
| 125,000 | City of Long Beach, California Marina System Revenue (RB) | 132,738 |
| | 5.00%, 05/15/25 (c) | |
| 1,000,000 | City of Rocklin, Community Facilities District No. 10 (ST) | 1,051,690 |
| | 5.00%, 09/01/25 (c) | |
| 200,000 | City of Roseville, Westpark Community Facility District No. 1 (ST) | 211,182 |
| | 5.00%, 09/01/25 (c) | |
| 1,000,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB) | 1,151,410 |
| | 5.75%, 01/15/24 (c) | |
| 2,500,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) | 2,903,850 |
| | 6.00%, 01/15/24 (c) | |
| 310,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) | 328,318 |
| | 5.00%, 07/15/17 (c) (p) | |
| 280,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) | 305,805 |
| | 5.00%, 07/15/19 (c) (p) | |
| 1,000,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) | 1,159,190 |
| | 6.00%, 01/15/24 (c) | |
| 7,225,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) | 8,132,532 |
| | 5.50%, 07/15/22 (c) (p) | |
| 1,000,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) | 1,172,940 |
| | 6.50%, 01/15/24 (c) | |
| 26,920,000 | Golden State Tobacco Securitization Corp. (RB) | 2,141,217 |
| | 7.92%, 06/01/17 (c) ^ | |
| | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) | |
| 5,640,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) | 5,351,570 |
| | 4.50%, 06/01/17 (c) | |
| 3,495,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) | 2,916,962 |
| | 5.00%, 06/01/17 (c) | |
| 6,450,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) | 5,008,747 |
| | 5.13%, 06/01/17 (c) | |
| 7,220,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) | 6,130,502 |
| | 5.75%, 06/01/17 (c) | |
| 2,000,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) | 1,622,300 |
| | 5.30%, 06/01/22 (c) | |
| 5,180,000 | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) | 5,080,026 |
| | 4.63%, 06/01/17 (c) | |
| 69,500,000 | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series E (RB) | 622,720 |
| | 11.09%, 06/01/17 (c) ^ | |
| 655,000 | Inland Empire Tobacco Securitization Authority, Series B (RB) | 655,583 |
| | 5.75%, 06/01/21 (c) | |
| 25,000,000 | Inland Empire Tobacco Securitization Authority, Series C-1 (RB) | 4,891,750 |
| | 7.63%, 06/01/17 (c) ^ | |
| 500,000 | Lake Elsinore Public Financing Authority (ST) | 528,770 |
| | 5.00%, 09/01/25 (c) | |
| 50,000 | Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) | 58,113 |
| | 6.00%, 09/02/21 (c) | |
| 165,000 | Palomar Pomerado Health Certificates (CP) | 174,687 |
| | 6.00%, 11/01/20 (c) | |
| 120,000 | Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) | 127,531 |

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| | 4.00%, 09/01/21 | |
| 1,000,000 | Perris Union High School District (ST) | 1,077,200 |
| | 5.00%, 03/01/25 (c) | |
| 750,000 | Poway Unified School District Public Financing Authority, Series A (ST) | 806,497 |
| | 5.00%, 09/01/25 (c) | |
| 1,000,000 | River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) | 1,024,340 |
| | 5.50%, 09/01/22 (c) | |
| 3,600,000 | San Buenaventura, California Community Memorial Health System (RB) | 4,373,676 |
| | 7.50%, 12/01/21 (c) | |
| 20,000 | San Francisco City & County Redevelopment Agency (TA) | 24,006 |
| | 6.25%, 02/01/21 (c) | |
| | San Joaquin Hills Transportation Corridor Agency (RB) | |
| 1,750,000 | 5.00%, 01/15/25 (c) | 1,845,602 |
| 4,460,000 | 5.00%, 01/15/25 (c) | 4,643,841 |
| 500,000 | 5.00%, 01/15/25 (c) | 548,475 |
| 3,300,000 | 5.00%, 01/15/25 (c) | 3,549,315 |
| 555,000 | San Jose Redevelopment Agency, Series B (TA) (XLCA) | 559,740 |
| | 4.25%, 08/01/17 (c) | |
| 275,000 | San Jose Redevelopment Agency, Series D (AMBAC) (TA) | 295,477 |
| | 5.00%, 08/01/17 (c) | |
| 10,000,000 | Silicon Valley, California Tobacco Securitization Authority, Series A (RB) | 2,247,100 |
| | 7.40%, 06/01/17 (c) ^ | |
| 44,500,000 | Silicon Valley, California Tobacco Securitization Authority, Series D (RB) | 415,185 |
| | 11.32%, 06/01/17 (c) ^ | |
| 1,000,000 | Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) | 1,048,140 |
| | 5.38%, 09/01/22 (c) | |
| | Tobacco Securitization Authority of Northern California, Series A-1 (RB) | |
| 40,000 | 5.38%, 07/10/15 (c) | 33,154 |
| 5,010,000 | 5.50%, 07/13/15 (c) | 4,031,797 |
| | Tobacco Securitization Authority of Southern California, Series A-1 (RB) | |
| 3,175,000 | 5.00%, 07/10/15 (c) | 2,662,364 |
| 5,760,000 | 5.13%, 07/13/15 (c) | 4,684,666 |
| 750,000 | Val Verde Unified School District (ST) | 806,670 |
| | 5.00%, 03/01/25 (c) | |
| 1,160,000 | Vernon City, California, Electric System Revenue, Series A (RB) | 1,271,395 |
| | 5.13%, 08/01/19 (c) | |
| 1,365,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) | 1,366,884 |
| | 4.00%, 09/01/21 | |
| | | 135,705,071 |
| Colorado: 1.7% | | |
| | City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) | |
| 1,650,000 | 5.25%, 10/01/17 (c) | 1,707,981 |
| 2,000,000 | 5.75%, 10/01/17 (c) | 2,099,340 |
| 1,500,000 | City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) | 1,507,200 |
| | 5.00%, 12/01/22 (c) | |
| 35,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB) | 35,560 |
| | 5.25%, 12/01/15 (c) | |

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| 350,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c) | 378,700 |
| 1,670,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB) 4.00%, 12/01/22 (c) | 1,688,971 |
| 1,700,000 | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.30%, 07/24/15 (c) | 1,615,153 |
| 950,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 07/24/15 (c) | 950,541 |
| 1,000,000 | Colorado Health Facilities Authority, Senior Residences Project (RB) 6.75%, 06/01/22 (c) | 961,080 |
| 1,500,000 | 7.00%, 06/01/22 (c) | 1,421,580 |
| 2,060,000 | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c) | 2,148,065 |
| 300,000 | 5.25%, 06/01/16 (c) | 308,403 |
| 25,000 | Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA) 5.00%, 11/01/16 (c) | 25,514 |
| 2,000,000 | 5.25%, 11/01/16 (c) | 2,093,180 |
| 25,000 | Denver Health and Hospital Authority, Series A (RB) 4.75%, 12/01/16 (c) | 25,869 |
| 20,000 | E-470 Public Highway Authority, Series A (RB) 4.29%, 09/01/41 ^ | 6,647 |
| 9,000,000 | 5.38%, 09/01/40 ^ | 3,127,950 |
| 5,145,000 | E-470 Public Highway Authority, Series B (RB) (NATL) 5.82%, 09/01/26 (c) ^ | 1,827,967 |
| 25,000 | E-470 Public Highway Authority, Series C (RB) 5.25%, 09/01/20 (c) | 28,294 |
| 250,000 | Eaton Area Park and Recreation District (GO) 5.25%, 12/01/22 (c) | 258,418 |
| 310,000 | 5.50%, 12/01/22 (c) | 327,552 |
| 250,000 | 5.50%, 12/01/22 (c) | 264,633 |
| 2,500,000 | Salida Hospital District (RB) 5.25%, 10/01/16 (c) | 2,511,500 |
| | | 25,320,098 |
| Connecticut: 0.6% | | |
| 1,330,000 | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 07/24/15 (c) | 1,331,037 |
| 705,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c) | 788,232 |
| 1,500,000 | 7.88%, 04/01/20 (c) | 1,752,885 |
| 2,000,000 | Mohegan Tribal Finance Authority (RB) 7.00%, 02/01/23 (c) | 1,809,980 |
| 490,000 | Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c) | 514,216 |
| 2,000,000 | 7.75%, 01/01/20 (c) | 2,077,240 |

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| | | 8,273,590 |
| Delaware: 0.2% | | |
| 2,525,000 | Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c) | 2,732,807 |
| District of Columbia: 1.6% | | |
| 3,175,000 | District of Columbia Provident Group-Howard Properties, LLC (RB) 5.00%, 10/01/22 (c) | 3,023,013 |
| 305,000 | 5.00%, 10/01/22 (c) | 296,674 |
| 2,065,000 | 5.00%, 10/01/22 (c) | 2,064,855 |
| 19,000 | District of Columbia Tobacco Settlement Financing Corp. (RB) 6.50%, 05/15/33 | 23,011 |
| 1,770,000 | District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c) | 1,903,830 |
| 2,560,000 | 6.50%, 04/01/21 (c) | 2,710,758 |
| 2,485,000 | 6.50%, 04/01/21 (c) | 2,665,187 |
| 1,595,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 2.46%, 10/01/28 (c) ^ | 1,679,088 |
| 9,855,000 | Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB) 5.00%, 04/01/22 (c) | 10,203,867 |
| 270,000 | 5.03%, 10/01/37 ^ | 90,599 |
| | | 24,660,882 |
| Florida: 5.4% | | |
| 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) | 1,841,029 |
| 1,530,000 | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c) | 1,827,264 |
| 1,000,000 | 8.13%, 11/15/21 (c) | 1,177,090 |
| 2,000,000 | Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA) 5.25%, 08/01/17 (c) | 2,000,540 |
| 500,000 | Capital Trust Agency, Inc. (RB) 6.50%, 12/01/22 (c) | 468,655 |
| 485,000 | 6.75%, 12/01/22 (c) | 450,109 |
| 615,000 | 6.75%, 12/01/22 (c) | 559,023 |
| 2,000,000 | 7.75%, 01/01/21 (c) | 1,878,300 |
| 1,000,000 | Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c) | 978,370 |
| 350,000 | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c) | 364,021 |
| 1,640,000 | 5.88%, 11/15/17 (c) | 1,664,387 |
| 1,660,000 | County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.88%, 11/15/17 (c) | 1,674,060 |
| 55,000 | County of Brevard, Florida (RB) 6.75%, 11/01/19 (c) | 59,988 |
| | County of Miami-Dade, Florida Seaport Department, Series A (RB) | |

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| 120,000 | 5.00%, 10/01/23 (c) | 135,209 |
| 40,000 | 5.38%, 10/01/23 (c) | 45,279 |
| 175,000 | 6.00%, 10/01/23 (c) | 206,750 |
| 2,850,000 | County of Miami-Dade, Florida Seaport Department, Series B (RB) 6.00%, 10/01/23 (c) | 3,309,876 |
| 70,000 | Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB) 6.00%, 08/15/20 (c) | 81,005 |
| 1,000,000 | Florida Development Finance Corp. (RB) 7.00%, 06/01/22 (c) | 1,010,460 |
| 1,000,000 | 7.00%, 06/01/22 (c) Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB) | 1,015,460 |
| 360,000 | 5.63%, 06/15/24 (c) | 358,772 |
| 450,000 | 5.88%, 06/15/24 (c) | 451,040 |
| 695,000 | 6.00%, 06/15/24 (c) Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) | 680,933 |
| 1,000,000 | 5.75%, 06/15/24 (c) | 992,380 |
| 2,850,000 | 7.63%, 06/15/21 (c) Halifax Hospital Medical Center (RB) | 3,357,129 |
| 45,000 | 5.00%, 06/01/16 (c) | 45,879 |
| 35,000 | 5.25%, 06/01/16 (c) | 35,922 |
| 2,590,000 | Lake County, Florida Industrial Development, Crane's View Lodge Project, Series A (RB) 7.13%, 11/01/17 (c) | 2,296,941 |
| 130,000 | Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.00%, 05/15/17 (c) | 135,174 |
| 2,400,000 | Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.25%, 06/15/17 (c) | 2,437,224 |
| 3,500,000 | 5.38%, 06/15/17 (c) | 3,545,150 |
| 2,825,000 | 5.75%, 06/15/22 (c) Martin County, Florida Health Facilities Authority (RB) | 2,913,507 |
| 100,000 | 5.13%, 11/15/21 (c) | 107,333 |
| 800,000 | 5.50%, 11/15/21 (c) | 889,432 |
| 2,000,000 | 5.50%, 11/15/21 (c) Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB) | 2,171,900 |
| 1,950,000 | 4.25%, 11/15/19 (c) | 1,932,157 |
| 1,050,000 | 5.00%, 11/15/24 (c) | 1,103,214 |
| 4,910,000 | 5.00%, 11/15/24 (c) Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) | 5,193,454 |
| 500,000 | 5.00%, 10/01/25 (c) | 532,765 |
| 500,000 | 5.00%, 10/01/25 (c) | 535,330 |
| 915,000 | Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c) | 964,309 |
| 2,755,000 | Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 4.25%, 05/01/23 (c) | 2,903,467 |

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| 1,485,000 | 5.00%, 05/01/23 (c) Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) | 1,548,751 |
| 2,750,000 | 5.50%, 07/01/17 (c) | 2,768,590 |
| 1,200,000 | 5.50%, 07/01/17 (c) | 1,211,148 |
| 1,100,000 | 5.70%, 07/27/15 (c) Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) | 1,101,551 |
| 500,000 | 8.00%, 07/01/24 (c) Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) | 504,045 |
| 2,440,000 | 5.00%, 05/15/23 (c) | 2,482,285 |
| 1,500,000 | 5.00%, 05/15/23 (c) Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) | 1,585,965 |
| 2,000,000 | 7.50%, 06/01/22 (c) Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) | 2,284,360 |
| 500,000 | 6.00%, 06/01/21 Pinellas County Educational Facilities Authority, Eckerd College Project (RB) (ACA) | 538,270 |
| 150,000 | 4.75%, 10/01/16 (c) Sarasota County, Florida Health Facilities Authority (RB) | 152,799 |
| 2,555,000 | 5.75%, 07/01/17 (c) | 2,554,770 |
| 1,785,000 | 5.75%, 07/01/17 (c) Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB) | 1,797,673 |
| 3,595,000 | 7.38%, 01/01/18 (c) Sumter County, Florida Village Community Development District No. 8, Phase II (SA) | 3,510,338 |
| 420,000 | 6.13%, 05/01/20 (c) Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) | 485,184 |
| 910,000 | 5.50%, 05/01/22 (c) Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) | 1,038,883 |
| 2,945,000 | 8.75%, 07/01/16 (c) | 2,750,041 |
| 1,315,000 | Town of Davie, Florida Nova Southeastern University Project, Series A (RB) | 1,503,663 |
| | 6.00%, 04/01/23 (c) | 82,148,603 |
| Georgia: 0.9% | | |
| 15,000 | Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 07/27/15 (c) DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) | 14,553 |
| 200,000 | 6.00%, 09/01/20 (c) | 221,090 |
| 2,100,000 | 6.13%, 09/01/20 (c) Gainesville, Georgia Redevelopment Authority (RB) | 2,284,884 |
| 100,000 | 5.13%, 03/01/17 (c) | 100,153 |
| 600,000 | Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c) Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB) | 602,016 |
| 5,000,000 | 4.13%, 04/01/24 (c) | 4,901,000 |

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| 5,000,000 | 5.00%, 04/01/24 (c) | 5,294,950 |
| | | 13,418,646 |
| Guam: 1.4% | | |
| 1,000,000 | A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21 | 1,134,580 |
| 60,000 | Government of Guam, Series A (GO) 5.00%, 11/15/17 (c) | 62,492 |
| 1,450,000 | Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c) | 1,597,363 |
| 2,250,000 | Guam Government General Obligation, Series A (GO) 6.75%, 11/15/19 (c) | 2,637,045 |
| 1,200,000 | Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c) | 1,350,852 |
| 355,000 | Guam Government Waterworks Authority (RB) 5.50%, 07/01/20 (c) | 394,682 |
| 3,465,000 | 5.50%, 07/01/23 (c) | 3,902,907 |
| 185,000 | 5.63%, 07/01/20 (c) | 205,300 |
| 1,495,000 | Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c) | 1,610,145 |
| 250,000 | 5.50%, 10/01/20 (c) | 276,465 |
| 1,160,000 | Territory of Guam, Series A (GO) 5.25%, 11/15/17 (c) | 1,210,216 |
| 5,170,000 | 7.00%, 11/15/19 (c) | 6,086,848 |
| | | 20,468,895 |
| Hawaii: 0.1% | | |
| 2,050,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 07/24/15 (c) | 2,058,241 |
| Illinois: 4.9% | | |
| 2,500,000 | Chicago Board of Education, Series A (GO) 5.00%, 12/01/22 (c) | 2,110,050 |
| 55,000 | 5.25%, 12/01/16 | 57,246 |
| 75,000 | 5.50%, 12/01/19 | 79,025 |
| 500,000 | Chicago Board of Education, Series C (GO) 5.00%, 12/01/18 (c) | 494,680 |
| 1,000,000 | Chicago Board of Education, Series F (GO) 5.00%, 12/01/18 | 1,000,540 |
| 1,500,000 | 5.00%, 12/01/19 | 1,498,170 |
| 1,000,000 | 5.00%, 12/01/20 | 989,360 |
| 400,000 | Chicago O'Hare International Airport (RB) 5.50%, 01/01/23 (c) | 462,004 |
| 1,000,000 | Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c) | 920,610 |
| 2,750,000 | 5.25%, 01/01/24 (c) | 2,711,610 |
| 950,000 | City of Chicago, Illinois Neighborhood Alive 21 Program, Series B (GO) 5.25%, 01/01/25 (c) | 925,870 |
| 440,000 | City of Chicago, Series A (GO) 4.63%, 01/01/21 (c) | 391,723 |
| 300,000 | 5.00%, 01/01/18 (c) | 307,773 |
| 450,000 | 5.00%, 01/01/20 (c) | 446,648 |
| 300,000 | 5.00%, 01/01/21 (c) | 271,026 |

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| 500,000 | 5.00%, 01/01/22 (c) | 469,535 |
| 250,000 | 5.00%, 01/01/24 (c) | 231,003 |
| 1,000,000 | 5.38%, 01/01/25 (c) | 981,700 |
| 200,000 | City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18 | 210,222 |
| 465,000 | City of Harvey, Illinois, Series A (GO) 5.50%, 12/01/17 (c) | 370,726 |
| 2,000,000 | Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c) | 2,114,040 |
| 3,600,000 | Harvey, Illinois, Series A (GO) 5.63%, 12/01/17 (c) | 2,733,732 |
| 560,000 | Illinois Finance Authority (RB) 6.13%, 05/15/19 (c) | 632,503 |
| 15,000 | 6.13%, 05/15/19 (c) | 17,775 |
| 535,000 | Illinois Finance Authority, Centegra Health System, Series A (RB) 4.63%, 09/01/24 (c) | 535,177 |
| 2,000,000 | 5.00%, 09/01/24 (c) | 2,069,220 |
| 20,000 | Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB) 5.63%, 01/01/18 (c) | 21,445 |
| 2,025,000 | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 4.75%, 05/15/23 (c) | 2,010,440 |
| 4,800,000 | 5.13%, 05/15/23 (c) | 4,853,328 |
| 1,500,000 | 5.25%, 05/15/23 (c) | 1,523,805 |
| 425,000 | Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB) 5.63%, 07/24/15 (c) | 424,962 |
| 1,000,000 | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.13%, 02/15/20 (c) | 1,053,250 |
| 3,000,000 | 8.25%, 02/15/20 (c) | 3,159,870 |
| 1,000,000 | Illinois Finance Authority, Illinois Institute of Technology, Series A (RB) 5.00%, 04/01/16 (c) | 952,890 |
| 3,000,000 | 5.00%, 04/01/16 (c) | 2,942,370 |
| 500,000 | Illinois Finance Authority, Lutheran Home and Obligated Group (RB) 5.50%, 05/15/22 (c) | 534,310 |
| 1,000,000 | Illinois Finance Authority, Lutheran Home and Services Group (RB) 5.75%, 05/15/22 (c) | 1,035,610 |
| 25,000 | Illinois Finance Authority, Montgomery Place Project, Series A (RB) 5.75%, 05/15/17 (c) | 25,199 |
| 2,175,000 | Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c) | 2,299,018 |
| 1,000,000 | Illinois Finance Authority, Norwegian American Hospital Inc. (RB) 7.75%, 09/15/20 (c) | 1,148,910 |
| 300,000 | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) 8.00%, 07/14/15 (c) | 167,223 |
| 610,000 | 8.00%, 05/15/20 (c) | 334,725 |
| 1,625,000 | 8.13%, 05/15/20 (c) | 987,041 |
| 720,000 | Illinois Finance Authority, Peace Village (RB) 5.25%, 08/15/23 | 749,527 |
| 1,000,000 | Illinois Finance Authority, Roosevelt University Project (RB) 6.25%, 10/01/19 (c) | 1,070,270 |
| 2,000,000 | 6.50%, 10/01/19 (c) | 2,128,880 |

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| | Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB) | |
| 500,000 | 5.00%, 08/15/25 (c) | 530,355 |
| 1,125,000 | 5.00%, 08/15/25 (c) | 1,173,679 |
| | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) | |
| 655,000 | 5.75%, 02/15/20 (c) | 725,747 |
| 2,070,000 | 6.00%, 02/15/20 (c) | 2,277,642 |
| | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) | |
| 7,000,000 | 8.00%, 05/15/20 (c) | 7,961,450 |
| 1,565,000 | 8.00%, 05/15/20 (c) | 1,785,696 |
| | Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB) | |
| 150,000 | 7.38%, 07/14/15 (c) | 150,312 |
| | Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) | |
| 230,000 | 7.00%, 07/14/15 (c) | 230,437 |
| | Illinois Railsplitter Tobacco Settlement Authority (RB) | |
| 1,030,000 | 5.00%, 06/01/18 | 1,127,129 |
| 500,000 | 5.00%, 06/01/19 | 558,440 |
| 350,000 | 5.25%, 06/01/20 | 400,645 |
| 45,000 | 5.25%, 06/01/21 | 51,981 |
| 200,000 | 5.38%, 06/01/21 | 232,380 |
| 1,635,000 | 5.50%, 06/01/21 (c) | 1,886,725 |
| | Illinois Sports Facilities Authority (RB) (AMBAC) | |
| 100,000 | 4.69%, 06/15/26 ^ | 61,216 |
| | Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) | |
| 30,000 | 1.22%, 06/15/17 ^ | 29,070 |
| 670,000 | 1.47%, 06/15/18 ^ | 641,773 |
| | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) | |
| 4,000,000 | 5.75%, 08/01/22 (c) | 4,064,280 |
| | Village of Hillside, Illinois (TA) | |
| 100,000 | 7.00%, 01/01/18 (c) | 108,015 |
| | | 74,452,013 |
| Indiana: 3.2% | | |
| | Carmel, Indiana, The Barrington of Carmel Project, Series A (RB) | |
| 1,500,000 | 7.13%, 11/15/22 (c) | 1,661,460 |
| 2,000,000 | 7.13%, 11/15/22 (c) | 2,208,920 |
| | City of Anderson, Indiana Economic Development, Anderson University Project (RB) | |
| 55,000 | 4.75%, 07/24/15 (c) | 55,017 |
| | City of Anderson, Indiana, Anderson University Project (RB) | |
| 175,000 | 5.00%, 04/01/17 (c) | 165,536 |
| 525,000 | 5.00%, 04/01/17 (c) | 513,093 |
| 795,000 | 5.00%, 04/01/17 (c) | 800,470 |
| | City of Rockport, Indiana, Series A (RB) | |
| 1,000,000 | 7.00%, 02/01/22 (c) | 1,036,800 |
| | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) | |
| 1,900,000 | 6.00%, 12/01/19 | 2,104,972 |
| | Indiana Finance Authority, I-69 Section 5 Project (RB) | |
| 5,265,000 | 5.00%, 09/01/24 (c) | 5,479,022 |
| 1,250,000 | 5.25%, 09/01/24 (c) | 1,360,912 |
| | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) | |
| 1,475,000 | 5.13%, 08/15/20 (c) | 1,625,317 |

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| 1,315,000 | 5.50%, 08/15/20 (c) | 1,420,792 |
| 2,500,000 | 5.50%, 08/15/20 (c) | 2,733,475 |
| | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB) | |
| 1,600,000 | 5.00%, 07/01/23 (c) | 1,661,280 |
| 3,000,000 | 5.00%, 07/01/23 (c) | 3,092,700 |
| 6,400,000 | 5.25%, 07/01/23 (c) | 6,716,096 |
| | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) | |
| 5,200,000 | 5.00%, 06/01/22 (c) | 5,472,584 |
| 2,570,000 | 5.00%, 06/01/22 (c) | 2,723,557 |
| | Indiana Finance Authority, United States Steel Corp. Project (RB) | |
| 1,040,000 | 5.75%, 08/01/22 (c) | 1,056,713 |
| 350,000 | 6.00%, 06/01/20 (c) | 376,429 |
| | Indianapolis Airport Authority, Federal Express Corp. Project (RB) | |
| 20,000 | 5.10%, 01/15/17 | 21,118 |
| | Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) | |
| 2,000,000 | 5.70%, 09/01/17 (c) | 2,077,400 |
| 3,000,000 | 5.75%, 09/01/17 (c) | 3,108,150 |
| 1,160,000 | 5.80%, 09/01/17 (c) | 1,201,795 |
| | | 48,673,608 |
| Iowa: 2.6% | | |
| 3,000,000 | City of Coralville, Iowa, Series D (CP) | |
| | 5.25%, 06/01/16 (c) | 3,006,480 |
| 5,705,000 | Iowa Finance Authority, Alcoa, Inc. Project (RB) | |
| | 4.75%, 08/01/22 (c) | 5,796,508 |
| | Iowa Finance Authority, Iowa Fertilizer Comp. Project (RB) | |
| 4,340,000 | 5.00%, 12/01/19 | 4,586,338 |
| 2,700,000 | 5.50%, 12/01/18 (c) | 2,850,471 |
| 3,715,000 | Iowa Finance Authority, Iowa Fertilizer Company Project (RB) | |
| | 5.25%, 12/01/23 (c) | 4,040,768 |
| | Iowa Finance Authority, Senior Living (RB) | |
| 163,200 | 2.00%, 03/14/16 (c) | 816 |
| 870,000 | 2.70%, 11/15/24 (c) | 457,063 |
| 1,500,000 | Iowa Higher Education Loan Authority (RB) | |
| | 5.00%, 10/01/25 (c) | 1,474,260 |
| | Iowa Higher Education Loan Authority, Upper Iowa University Project (RB) | |
| 20,000 | 4.00%, 09/01/23 (c) | 19,463 |
| 2,065,000 | 5.00%, 09/01/23 (c) | 1,977,237 |
| 2,750,000 | 5.00%, 09/01/23 (c) | 2,521,365 |
| 620,000 | 5.75%, 09/01/20 (c) | 655,638 |
| 1,345,000 | 6.00%, 09/01/20 (c) | 1,415,612 |
| | Iowa Tobacco Settlement Authority, Series C (RB) | |
| 3,000,000 | 5.38%, 07/27/15 (c) | 2,639,850 |
| 7,290,000 | 5.50%, 07/27/15 (c) | 6,386,040 |
| 10,000,000 | Iowa Tobacco Settlement Authority, Series D (RB) | |
| | 7.15%, 07/27/15 (c) ^ | 1,064,900 |
| 160,000 | Tobacco Settlement Authority, Series C (RB) | |
| | 5.63%, 07/27/15 (c) | 140,678 |
| | | 39,033,487 |
| Kansas: 1.2% | | |
| 2,255,000 | | 2,266,906 |

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| | Arkansas City Public Building Commission (RB) | |
| | 6.25%, 09/01/19 (c) | |
| | Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB) | |
| 2,000,000 | 5.00%, 05/15/17 (c) | 1,987,060 |
| 1,000,000 | 5.00%, 05/15/17 (c) | 1,002,790 |
| | Overland Park, Kansas Development Corp. (RB) (AMBAC) | |
| 8,550,000 | 5.13%, 01/01/17 (c) | 8,582,319 |
| 100,000 | 5.13%, 01/01/17 (c) | 100,648 |
| 1,000,000 | 5.25%, 01/01/17 (c) | 1,009,520 |
| | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) | |
| 2,550,000 | 6.00%, 12/15/22 (c) | 2,443,767 |
| | | 17,393,010 |
| Kentucky: 1.2% | | |
| | County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) | |
| 2,750,000 | 6.00%, 07/15/20 (c) | 2,838,687 |
| | Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) | |
| 2,000,000 | 5.38%, 11/15/22 (c) | 2,050,020 |
| 1,000,000 | 5.50%, 11/15/22 (c) | 1,015,480 |
| | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) | |
| 490,000 | 5.75%, 06/01/20 (c) | 555,234 |
| 2,100,000 | 6.00%, 06/01/20 (c) | 2,388,267 |
| 1,325,000 | 6.38%, 06/01/20 (c) | 1,505,187 |
| | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) | |
| 2,000,000 | 6.38%, 06/01/20 (c) | 2,271,980 |
| | Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB) | |
| 1,375,000 | 5.00%, 07/01/17 | 1,469,091 |
| 3,885,000 | 5.75%, 07/01/23 (c) | 4,322,257 |
| | | 18,416,203 |
| Louisiana: 2.9% | | |
| | City of New Orleans, Louisiana (RB) | |
| 200,000 | 5.00%, 06/01/21 | 230,558 |
| 1,850,000 | 5.00%, 06/01/24 (c) | 2,041,253 |
| 500,000 | 5.00%, 12/01/24 (c) | 538,160 |
| 1,135,000 | 5.00%, 12/01/24 (c) | 1,241,020 |
| | Jefferson Parish Hospital Service District No. 2 (RB) | |
| 245,000 | 6.25%, 07/01/21 (c) | 287,792 |
| 895,000 | 6.38%, 07/01/21 (c) | 1,017,875 |
| | Juban Crossing Economic Development District, Series C (RB) | |
| 1,000,000 | 7.00%, 03/15/25 (c) | 1,001,800 |
| | Lakeshore Village Master Community Development District (SA) | |
| 4,250,000 | 5.25%, 07/01/17 (d) *§ | 1,487,500 |
| | Louisiana Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project (RB) | |
| 500,000 | 6.75%, 11/01/17 (c) | 549,760 |
| 1,000,000 | | 991,820 |

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| | Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB) 6.25%, 11/15/25 (c) | |
| 1,165,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c) | 1,378,696 |
| 2,300,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB) 6.50%, 11/01/20 (c) | 2,727,892 |
| 2,000,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c) | 2,372,080 |
| 575,000 | Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB) (CIFG) 4.50%, 07/01/16 (c) | 498,686 |
| 1,450,000 | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c) | 1,575,338 |
| 2,500,000 | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c) | 2,441,625 |
| 2,000,000 | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c) | 2,050,840 |
| 15,000 | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 6.38%, 05/15/21 (c) | 17,476 |
| 1,525,000 | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.25%, 05/15/17 (c) | 1,580,937 |
| 1,050,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 5.38%, 05/15/17 (c) | 1,087,821 |
| 3,250,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 | 3,357,022 |
| 2,025,000 | Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p) | 2,187,243 |
| 2,910,000 | Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c) | 3,041,968 |
| 2,750,000 | Tobacco Settlement Financing Corp. (RB) 5.00%, 05/15/20 | 3,114,677 |
| 2,160,000 | 5.00%, 05/15/23 | 2,476,958 |
| 4,000,000 | 5.25%, 05/15/23 (c) | 4,314,480 |
| | | 43,611,277 |
| Maine: 0.5% | | |
| 2,000,000 | Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c) | 2,114,880 |
| 1,165,000 | Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) 6.00%, 07/01/21 (c) | 1,304,625 |
| 2,220,000 | 6.75%, 07/01/21 (c) | 2,464,267 |
| 50,000 | 6.95%, 07/01/21 (c) | 56,014 |
| 55,000 | 7.50%, 07/01/21 (c) | 65,447 |
| 2,000,000 | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 07/27/15 (c) | 2,007,700 |

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| | | 8,012,933 |
| Maryland: 1.6% | | |
| 1,000,000 | Anne Arundel County Consolidated Special Taxing District (ST) 5.25%, 07/01/24 (c) | 1,013,500 |
| 2,445,000 | Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c) | 2,484,658 |
| | City of Baltimore, Maryland (RB) (XLCA) | |
| 105,000 | 4.60%, 09/01/16 (c) | 104,320 |
| 45,000 | 5.00%, 09/01/16 (c) | 45,708 |
| 25,000 | 5.25%, 09/01/16 (c) | 25,661 |
| | County of Howard, Maryland (RB) | |
| 60,000 | 5.25%, 04/01/17 (c) | 56,939 |
| 2,990,000 | 5.25%, 04/01/17 (c) | 2,909,300 |
| 2,000,000 | 5.25%, 04/01/17 (c) | 2,005,000 |
| | Frederick County, Maryland Urbana Community Development Authority, Series B (ST) | |
| 2,900,000 | 5.50%, 07/01/20 (c) | 3,015,913 |
| | Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) | |
| 2,000,000 | 5.00%, 12/01/16 (c) (d) | 1,120,000 |
| | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) | |
| 4,265,000 | 5.75%, 09/01/20 (c) | 4,519,279 |
| | Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB) | |
| 545,000 | 5.75%, 01/01/18 (c) | 604,579 |
| | Maryland Health and Higher Educational Facilities Authority (RB) | |
| 1,000,000 | 5.00%, 07/01/19 | 1,120,550 |
| 20,000 | 5.75%, 01/01/18 (c) | 22,186 |
| | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) | |
| 1,815,000 | 4.00%, 07/01/25 (c) | 1,810,898 |
| | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System (RB) | |
| 3,000,000 | 5.00%, 07/01/24 | 3,504,090 |
| | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) | |
| 45,000 | 5.25%, 09/01/16 (c) | 46,431 |
| | | 24,409,012 |
| Massachusetts: 0.7% | | |
| 675,000 | Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB) 4.88%, 11/01/17 (c) | 683,012 |
| | Massachusetts Development Finance Agency, Emerson College (RB) | |
| 500,000 | 5.00%, 01/01/25 (c) | 522,490 |
| 500,000 | 5.00%, 01/01/25 (c) | 520,925 |
| 500,000 | 5.00%, 01/01/25 (c) | 525,635 |
| | Massachusetts Development Finance Agency, Orchard Cove (RB) | |
| 280,000 | 5.25%, 07/24/15 (c) | 282,078 |
| | Massachusetts Development Finance Agency, Series A (RB) | |
| 100,000 | 5.50%, 01/01/20 (c) | 111,378 |
| 1,110,000 | | 1,133,632 |

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| | Massachusetts Development Finance Agency, Series C (RB) | |
| | 5.25%, 11/01/17 (c) | |
| | Massachusetts Development Finance Agency, Series D (RB) | |
| 500,000 | 4.00%, 07/01/25 (c) | 478,935 |
| 3,325,000 | 5.00%, 07/01/25 (c) | 3,508,274 |
| | Massachusetts Development Finance Agency, Series H (RB) | |
| 50,000 | 5.00%, 07/01/16 | 51,536 |
| 50,000 | 5.00%, 07/01/17 | 53,109 |
| 100,000 | 5.13%, 07/01/21 (c) | 108,821 |
| 320,000 | 5.50%, 07/01/21 (c) | 348,701 |
| | Massachusetts Health & Educational Facilities Authority, Jordan Hospital Issue, Series D (RB) | |
| 465,000 | 5.38%, 07/24/15 (c) | 466,167 |
| | Massachusetts Health & Educational Facilities Authority, Series D (RB) | |
| 70,000 | 5.00%, 07/24/15 (c) | 70,202 |
| 2,000,000 | 5.50%, 07/24/15 (c) | 2,000,800 |
| | Massachusetts Health & Educational Facilities Authority, Series G (RB) | |
| 140,000 | 5.00%, 07/01/20 (c) | 154,563 |
| 25,000 | 5.00%, 07/01/20 (c) | 27,685 |
| | Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB) | |
| 20,000 | 6.00%, 07/01/19 (c) | 22,845 |
| 75,000 | 6.25%, 07/01/19 (c) | 86,094 |
| | Massachusetts Health and Educational Facilities Authority (RB) | |
| 45,000 | 5.00%, 07/01/18 (c) | 47,383 |
| 5,000 | 5.00%, 07/01/18 (c) | 5,571 |
| | | 11,209,836 |
| Michigan: 2.3% | | |
| 25,000 | City of Detroit, Michigan Sewage Disposal System Revenue (RB) | 28,147 |
| | 5.00%, 07/01/22 | |
| | City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB) | |
| 265,000 | 5.00%, 07/01/20 | 296,050 |
| 165,000 | 5.00%, 07/01/21 | 185,488 |
| 750,000 | 5.50%, 07/01/17 (c) | 795,487 |
| | City of Detroit, Michigan Water Supply System Revenue (RB) | |
| 25,000 | 5.00%, 07/01/21 (c) | 26,022 |
| | City of Detroit, Michigan Water Supply System Revenue, Series A (RB) | |
| 25,000 | 5.00%, 07/01/21 (c) | 26,142 |
| 65,000 | 5.25%, 07/01/21 (c) | 68,500 |
| 25,000 | 5.25%, 07/01/21 (c) | 27,176 |
| | City of Detroit, Michigan Water Supply System Revenue, Series C (RB) | |
| 50,000 | 4.50%, 07/01/21 (c) | 51,969 |
| | City of Flint Hospital Building Authority, Hurley Medical Center (RB) | |
| 990,000 | 7.38%, 07/01/20 (c) | 1,122,363 |
| | City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) | |
| 2,000,000 | 4.75%, 07/01/23 (c) | 1,853,840 |
| | Detroit Local Development Finance Authority, Series A (TA) | |
| 310,000 | 5.50%, 07/24/15 (c) | 300,638 |
| | Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) | |
| 2,510,000 | 5.25%, 07/24/15 (c) | 2,516,501 |
| 1,000,000 | 5.75%, 07/24/15 (c) | 1,002,990 |

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| 1,450,000 | 6.00%, 07/24/15 (c) | 1,454,422 |
| | Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group | |
| 1,500,000 | (RB) | 1,555,830 |
| | 5.63%, 05/15/22 (c) | |
| | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) | |
| 520,000 | 5.00%, 07/01/24 (c) | 548,252 |
| 100,000 | 5.00%, 07/01/24 (c) | 106,194 |
| 650,000 | 5.00%, 07/01/24 (c) | 698,275 |
| | Michigan Finance Authority, Series C (RB) | |
| 500,000 | 5.00%, 07/01/22 (c) | 512,290 |
| | Michigan Finance Authority, Thomas M Cooley Law School Project (RB) | |
| 1,000,000 | 6.75%, 07/01/24 (c) | 1,054,610 |
| | Michigan Finance Authority, Water Supply System, Series D-4 (RB) | |
| 250,000 | 5.00%, 07/01/17 | 267,450 |
| | Michigan Municipal Bond Authority, Series C (RB) (AMBAC) | |
| 1,000,000 | 4.75%, 05/01/17 (c) | 995,480 |
| | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) | |
| 2,400,000 | 7.50%, 07/24/15 (c) | 2,363,304 |
| | Michigan Strategic Fund, Series A (TA) | |
| 1,500,000 | 4.12%, 07/01/18 (c) (p) | 1,518,600 |
| | Michigan Tobacco Settlement Finance Authority, Series A (RB) | |
| 2,140,000 | 5.13%, 06/01/17 (c) | 1,927,198 |
| 1,175,000 | 6.00%, 06/01/17 (c) | 977,988 |
| 5,625,000 | 6.00%, 06/01/17 (c) | 4,897,912 |
| 6,000,000 | 6.88%, 06/01/18 (c) | 5,824,320 |
| | Michigan Tobacco Settlement Finance Authority, Series B (RB) | |
| 100,000,000 | 11.24%, 06/01/17 (c) ^ | 1,886,000 |
| | | 34,889,438 |
| Minnesota: 0.9% | | |
| | City of Blaine, Minnesota, Crest View Senior Communities Project (RB) | |
| 500,000 | 5.75%, 07/01/25 (c) | 495,875 |
| 500,000 | 6.13%, 07/01/25 (c) | 496,910 |
| | City of Victoria, Minnesota Private School Facility, Holy Family Catholic High | |
| 2,100,000 | School Project (RB) | 2,089,437 |
| | 5.00%, 09/01/22 (c) | |
| | Rice County Educational Facility, St. Mary's School Project (RB) | |
| 750,000 | 5.00%, 08/01/22 | 772,117 |
| | Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB) | |
| 3,500,000 | 5.00%, 05/01/23 (c) | 3,531,045 |
| | Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village | |
| | Project, Series A (RB) | |
| 500,000 | 6.00%, 08/01/17 (c) | 506,335 |
| 500,000 | 6.00%, 08/01/17 (c) | 507,840 |
| | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB) | |
| 2,200,000 | 5.75%, 05/01/19 (c) | 2,364,692 |
| 2,500,000 | 6.00%, 05/01/19 (c) | 2,701,350 |
| | | 13,465,601 |
| Mississippi: 0.0% | | |
| | Mississippi Development Bank, Series A (RB) (XLCA) | |
| 280,000 | 5.00%, 03/01/16 (c) | 282,957 |
| | Mississippi Hospital Equipment and Facilities Authority, Series A (RB) | |

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| 120,000 | 5.00%, 08/15/17 (c) | 125,700 |
| 75,000 | 5.00%, 08/15/17 (c) | 79,172 |
| 80,000 | Parkway East Public Improvement District (AGO) (SA) | 81,169 |
| | 4.63%, 05/01/16 (c) | 568,998 |
| Missouri: 0.5% | | |
| 1,000,000 | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) | 1,012,600 |
| | 5.00%, 08/01/19 (c) | |
| 30,000 | City of Nevada, Missouri (RB) (ACA) | 24,683 |
| | 4.30%, 07/24/15 (c) | |
| | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) | |
| 2,170,000 | 6.25%, 07/27/15 (c) | 2,176,358 |
| 2,500,000 | 6.50%, 07/27/15 (c) | 2,486,175 |
| | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) | |
| 485,000 | 5.00%, 07/27/15 (c) | 488,953 |
| 1,150,000 | 5.25%, 07/27/15 (c) | 1,132,554 |
| 570,000 | 5.35%, 07/27/15 (c) | 545,553 |
| | | 7,866,876 |
| Nebraska: 0.0% | | |
| 20,000 | Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC) | 20,635 |
| | 5.00%, 01/01/17 (c) | |
| Nevada: 0.2% | | |
| 735,000 | City of North Las Vegas (GO) | 638,619 |
| 1,000,000 | 5.00%, 06/01/21 (c) | 887,350 |
| | State of Nevada Department of Business and Industry (RB) | |
| 1,000,000 | 5.00%, 12/15/25 (c) | 977,450 |
| 1,000,000 | 5.13%, 12/15/25 (c) | 967,800 |
| | | 3,471,219 |
| New Jersey: 5.8% | | |
| 1,055,000 | Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB) | 1,083,084 |
| | 5.63%, 01/01/18 (c) | |
| | Camden County, New Jersey Improvement Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,072,390 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,063,470 |
| 2,500,000 | 5.00%, 02/15/24 (c) | 2,708,225 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,110,230 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,090,500 |
| | Casino Reinvestment Development Authority (RB) | |
| 7,000,000 | 5.25%, 11/01/24 (c) | 7,258,790 |
| 2,500,000 | 5.25%, 11/01/24 (c) | 2,621,000 |
| 235,000 | City of Atlantic City, New Jersey, Series A (GO) | 213,958 |
| | 5.50%, 02/15/18 | |
| | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) | |
| 3,745,000 | 5.00%, 12/01/24 | 4,185,187 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) | |

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| 100,000 | 4.00%, 06/15/19 | 105,826 |
| 495,000 | 4.25%, 06/15/22 (c) | 506,222 |
| 1,150,000 | 5.00%, 06/15/17 | 1,215,515 |
| 200,000 | 5.00%, 06/15/19 | 218,984 |
| 135,000 | 5.00%, 06/15/22 (c) | 144,277 |
| 840,000 | 5.00%, 06/15/22 (c) | 924,840 |
| 175,000 | 5.00%, 06/15/22 (c) | 190,657 |
| 50,000 | 5.00%, 06/15/22 | 55,373 |
| 500,000 | 5.00%, 06/15/22 (c) | 536,230 |
| | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) | |
| 3,220,000 | 4.88%, 09/15/19 | 3,370,438 |
| 2,150,000 | 5.25%, 08/20/22 (c) | 2,338,017 |
| 2,215,000 | 5.50%, 07/24/15 (c) | 2,221,756 |
| 60,000 | 5.50%, 06/20/23 (c) | 66,038 |
| 585,000 | 5.63%, 03/05/24 (c) | 660,360 |
| 2,935,000 | 5.75%, 09/15/22 (c) | 3,251,951 |
| 8,120,000 | New Jersey Economic Development Authority, Gloucester Marine Project A (RB) 6.63%, 01/01/16 (c) | 8,166,203 |
| 15,000 | New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA) 5.75%, 04/01/31 | 17,086 |
| | New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB) | |
| 1,350,000 | 5.13%, 01/01/24 (c) | 1,444,527 |
| 1,900,000 | 5.38%, 01/01/24 (c) | 2,035,812 |
| 2,000,000 | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB) 6.63%, 07/01/18 (c) | 2,227,980 |
| | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) | |
| 100,000 | 5.00%, 07/01/21 | 107,495 |
| 170,000 | 6.00%, 07/01/21 (c) | 189,042 |
| 2,050,000 | 6.25%, 07/01/21 (c) | 2,238,579 |
| | New Jersey Tobacco Settlement Financing Corp., Series A (RB) | |
| 12,985,000 | 5.00%, 06/01/17 (c) | 9,740,048 |
| 7,200,000 | 5.00%, 06/01/17 (c) | 6,049,728 |
| 5,400,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23 | 5,870,394 |
| | Tobacco Settlement Financing Corp., Senior Series 1A (RB) | |
| 3,535,000 | 4.50%, 06/01/17 (c) | 3,540,302 |
| 25,000 | 5.00%, 06/01/17 (c) | 26,390 |
| 1,245,000 | Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.75%, 06/01/17 (c) | 928,969 |
| 500,000 | Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 | 534,890 |
| 6,800,000 | Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c) | 6,522,492 |
| | | 87,853,255 |
| New Mexico: 0.6% | | |
| 1,060,000 | | 1,065,321 |

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| | County of Otero, New Mexico Jail Project (RB) | |
| | 5.75%, 10/01/16 (c) | |
| 910,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) | 1,021,821 |
| | 6.25%, 06/01/20 (c) | |
| 2,850,000 | Otero County, New Mexico Jail Project Revenue (RB) | 2,857,011 |
| | 6.00%, 10/01/16 (c) | |
| 3,750,000 | Otero County, New Mexico Jail Project Revenue (RB) | 3,617,700 |
| | 6.00%, 10/01/16 (c) | |
| 1,000,000 | Winrock Town Center Tax Increment Development District No. 1 (TA) | 1,003,610 |
| | 5.75%, 05/01/20 (c) | |
| | | 9,565,463 |
| New York: 9.4% | | |
| | Brooklyn Arena Local Development Corp. (RB) | |
| 75,000 | 4.44%, 07/15/33 ^ | 32,386 |
| 90,000 | 4.62%, 07/15/32 ^ | 40,860 |
| 10,000 | 6.00%, 01/15/20 (c) | 11,587 |
| 1,625,000 | 6.25%, 01/15/20 (c) | 1,873,885 |
| 8,470,000 | 6.38%, 01/15/20 (c) | 9,811,394 |
| | Build NYC Resource Corp. (RB) | |
| 5,000,000 | 5.00%, 11/01/24 (c) | 5,081,000 |
| 1,000,000 | 5.50%, 11/01/24 (c) | 1,053,190 |
| | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) | |
| 225,000 | 3.75%, 01/01/20 | 233,134 |
| 1,050,000 | 4.50%, 01/01/25 | 1,123,069 |
| 600,000 | 5.00%, 01/01/25 (c) | 636,954 |
| 2,400,000 | 5.25%, 11/01/24 (c) | 2,538,384 |
| | Chautauqua County, New York Industrial Development, NRG Dunkirk Power | |
| 2,810,000 | Project (RB) | 3,114,548 |
| | 5.88%, 02/01/20 (c) | |
| 15,000 | Dutchess County Industrial Development Agency, Series A-1 (RB) | 15,367 |
| | 4.50%, 08/01/17 (c) | |
| 2,525,000 | Dutchess County Industrial Development Agency, Series A-2 (RB) | 2,419,051 |
| | 4.50%, 08/01/17 (c) | |
| 1,465,000 | Erie County, New York Industrial Development Agency, Orchard Park CCRC, Inc. | 1,480,968 |
| | Project, Series A (RB) | |
| | 6.00%, 11/15/16 (c) | |
| 80,000 | Erie County, New York Tobacco Asset Securitization Corp., Series A (RB) | 75,925 |
| 225,000 | 5.00%, 07/24/15 (c) | 201,929 |
| 500,000 | Jefferson County Industrial Development Agency (RB) | 496,290 |
| | 5.25%, 01/01/24 | |
| 1,655,000 | Long Island Power Authority, Series C (RB) (CIFG) | 2,003,063 |
| | 5.25%, 09/01/29 | |
| 30,000 | Nassau County Local Economic Assistance Corp., Winthrop University Hospital | 30,285 |
| | Project (RB) | |
| | 4.25%, 07/01/22 (c) | |
| 915,000 | Nassau County Local Economic Assistance Corp., Winthrop-University Hospital | 976,525 |
| 1,000,000 | Association Project (RB) | 1,094,490 |
| | 5.00%, 07/01/22 (c) | |
| | 5.00%, 07/01/22 (c) | |
| | Nassau County Tobacco Settlement Corp., Series A (RB) | |

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| 5,290,000 | 5.00%, 06/01/16 (c) | 4,603,570 |
| 2,335,000 | 5.13%, 06/01/16 (c) | 1,952,667 |
| 5,000,000 | Nassau County Tobacco Settlement Corp., Series A-2 (RB) 5.25%, 06/01/16 (c) | 4,928,850 |
| 1,000,000 | New Rochelle Industrial Development Agency (RB) 5.25%, 01/01/16 (c) | 1,000,700 |
| 310,000 | 5.50%, 01/01/16 (c) | 312,545 |
| 35,000 | New York City Industrial Development Agency (RB) 5.75%, 07/27/15 (c) | 26,579 |
| 4,530,000 | New York City Industrial Development Agency, British Airways Plc Project (RB) 5.25%, 07/27/15 (c) | 4,552,605 |
| 2,750,000 | 7.63%, 07/27/15 (c) | 2,763,722 |
| 2,000,000 | New York City Industrial Development Agency, Bronx Parking Development Company, LLC Project (RB) 5.88%, 10/01/17 (c) (d) | 585,000 |
| 2,000,000 | New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB) 5.00%, 12/01/16 (c) | 2,059,020 |
| 1,000,000 | New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series B (RB) 5.00%, 12/01/16 (c) | 1,026,220 |
| 380,000 | 5.25%, 12/01/16 (c) | 391,035 |
| 1,970,000 | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 01/01/17 (c) | 1,981,899 |
| 815,000 | 5.00%, 01/01/17 (c) | 833,174 |
| 1,000,000 | 5.00%, 01/01/17 (c) | 1,032,050 |
| 2,000,000 | New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB) 5.00%, 07/01/22 (c) | 2,135,740 |
| 1,500,000 | New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC) 4.50%, 09/01/16 (c) | 1,511,055 |
| 800,000 | 5.00%, 09/01/16 (c) | 818,272 |
| 45,000 | New York Counties Tobacco Trust II (RB) 5.63%, 07/27/15 (c) | 45,313 |
| 360,000 | New York Counties Tobacco Trust IV, Series A (RB) 5.00%, 07/09/15 (c) | 311,400 |
| 115,000 | 5.00%, 07/13/15 (c) | 97,431 |
| 1,020,000 | New York Dormitory Authority, Pace University, Series A (RB) 4.00%, 05/01/22 | 1,067,185 |
| 140,000 | 5.00%, 05/01/23 (c) | 153,625 |
| 115,000 | 5.00%, 05/01/23 | 126,846 |
| 1,555,000 | New York Dormitory Authority, Yeshiva University (RB) 4.00%, 09/01/19 (c) | 1,577,159 |
| 100,000 | 5.00%, 09/01/17 | 106,016 |
| 2,070,000 | 5.00%, 09/01/19 (c) | 2,185,237 |
| 100,000 | 5.00%, 09/01/19 (c) | 101,023 |
| 75,000 | New York Dormitory Authority, Yeshiva University, Series A (RB) 5.00%, 11/01/21 (c) | 74,462 |
| 2,500,000 | | 2,591,250 |

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| | New York Liberty Development Corp. (RB) | |
| | 5.15%, 11/15/24 (c) | |
| | New York Liberty Development Corp., 3 World Trade Center Project (RB) | |
| 13,500,000 | 5.00%, 11/15/24 (c) | 13,608,675 |
| 1,000,000 | 5.38%, 11/15/24 (c) | 1,048,680 |
| 1,000,000 | 7.25%, 11/15/24 (c) | 1,181,610 |
| | New York Liberty Development Corp., 7 World Trade Center Project (RB) | |
| 2,000,000 | 5.00%, 03/15/22 (c) | 2,115,100 |
| | New York State Dormitory Authority (RB) (FHA) | |
| 25,000 | 4.75%, 02/15/17 (c) | 26,114 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,017,020 |
| | New York State Dormitory Authority, Orange Regional Medical Center (RB) | |
| 2,870,000 | 6.13%, 12/01/18 (c) | 3,165,782 |
| | New York State Dormitory Authority, Pace University, Series A (RB) | |
| 365,000 | 5.00%, 05/01/19 | 397,500 |
| | New York State Dormitory Authority, Yeshiva University (RB) | |
| 40,000 | 3.50%, 09/01/16 | 40,718 |
| 100,000 | 5.00%, 09/01/19 (c) | 102,887 |
| | New York State Environmental Facilities Corp. (RB) | |
| 2,250,000 | 3.75%, 12/02/19 (p) | 2,247,075 |
| | Niagara Area Development Corp., Covanta Energy Project, Series A (RB) | |
| 2,125,000 | 5.25%, 11/01/17 (c) | 2,174,810 |
| | Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project (RB) | |
| 5,965,000 | 4.50%, 07/01/22 (c) | 5,772,569 |
| 3,140,000 | 5.00%, 07/01/22 (c) | 3,206,003 |
| | Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB) | |
| 1,000,000 | 4.63%, 07/01/19 (c) | 1,057,170 |
| 200,000 | 5.00%, 07/01/19 | 217,642 |
| 1,250,000 | 5.13%, 07/01/19 (c) | 1,340,025 |
| | Oyster Bay, New York Public Improvement (GO) | |
| 20,000 | 3.50%, 08/15/17 (c) | 20,219 |
| | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) | |
| 265,000 | 5.00%, 12/01/20 | 301,021 |
| 110,000 | 6.00%, 12/01/20 (c) | 127,806 |
| | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) | |
| 30,000 | 5.00%, 07/01/18 | 33,119 |
| | Suffolk Tobacco Asset Securitization Corp. (RB) | |
| 65,000 | 5.38%, 06/01/18 (c) | 63,961 |
| 10,000 | 6.00%, 06/01/18 (c) | 8,835 |
| 5,500,000 | 6.63%, 06/01/22 (c) | 5,419,370 |
| | Syracuse Industrial Development Agency (RB) (XLCA) | |
| 1,000,000 | 5.00%, 01/01/17 (c) | 1,013,360 |
| | Town of Oyster Bay, New York (GO) | |
| 705,000 | 3.25%, 08/15/17 (c) | 710,929 |
| | Town of Oyster Bay, New York Public Improvement (GO) | |
| 50,000 | 3.00%, 08/15/17 (c) | 50,501 |
| 1,100,000 | | 1,118,678 |

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| | Tsasc, Inc., New York City Tobacco Settlement, Series 0 (RB) | |
| | 5.00%, 06/01/16 (c) | |
| | Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) | |
| 5,570,000 | 5.00%, 06/01/16 (c) | 5,057,226 |
| 5,720,000 | 5.13%, 06/01/16 (c) | 4,940,536 |
| 950,000 | Ulster County Industrial Development Agency (RB) | |
| | 6.00%, 09/15/17 (c) | 936,168 |
| 790,000 | Westchester County Healthcare Corp. (RB) | |
| | 6.13%, 11/01/20 (c) | 901,414 |
| | Westchester County Local Development Corp. (RB) | |
| 550,000 | 5.00%, 05/01/24 (c) | 593,137 |
| 1,290,000 | 5.50%, 05/01/24 (c) | 1,428,430 |
| | Westchester, New York Tobacco Asset Securitization Corp. (RB) | |
| 5,115,000 | 5.13%, 07/27/15 (c) | 4,856,488 |
| 1,500,000 | 5.13%, 07/27/15 (c) | 1,499,985 |
| | | 143,096,497 |
| North Carolina: 0.5% | | |
| | Gaston County, North Carolina Industrial Facilities & Pollution Control Financing | |
| 3,000,000 | Authority (RB) | 2,978,850 |
| | 5.75%, 08/01/15 (c) | |
| | North Carolina Department of Transportation, I-77 Hot Lanes Project (RB) | |
| 250,000 | 5.00%, 06/30/25 (c) | 264,810 |
| 1,000,000 | 5.00%, 06/30/25 (c) | 1,031,490 |
| | North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A | |
| | (RB) | |
| 245,000 | 4.75%, 03/01/22 (c) | 249,699 |
| 1,330,000 | 5.00%, 03/01/22 (c) | 1,341,066 |
| 820,000 | 5.00%, 03/01/22 (c) | 836,064 |
| | North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge | |
| 1,395,000 | Project (RB) | 1,514,830 |
| | 6.00%, 01/01/20 (c) | |
| | | 8,216,809 |
| North Dakota: 0.1% | | |
| | City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB) | |
| 25,000 | 4.00%, 12/01/21 (c) | 25,306 |
| 640,000 | 5.00%, 12/01/21 (c) | 671,757 |
| | | 697,063 |
| Ohio: 6.4% | | |
| 102,650,000 | Buckeye, Ohio Tobacco Settlement Financing Authority (RB) | 996,731 |
| | 11.95%, 06/01/17 (c) ^ | |
| | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) | |
| 12,110,000 | 5.13%, 06/01/17 (c) | 10,042,823 |
| 2,170,000 | 5.38%, 06/01/17 (c) | 1,826,294 |
| 7,800,000 | 5.75%, 06/01/17 (c) | 6,189,300 |
| 20,045,000 | 5.88%, 06/01/17 (c) | 16,096,335 |
| 13,505,000 | 5.88%, 06/01/17 (c) | 11,129,065 |
| 4,965,000 | 6.00%, 06/01/17 (c) | 4,022,146 |
| 310,000 | 6.50%, 06/01/17 (c) | 267,629 |
| 540,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) | 454,799 |
| | 6.25%, 06/01/22 (c) | |
| 75,500,000 | | 3,796,895 |

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| | Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) 8.91%, 06/01/17 (c) ^ | |
| 90,000 | City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c) | 94,248 |
| 650,000 | City of Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.70%, 07/24/15 (c) | 654,524 |
| 250,000 | City of Cleveland, Ohio Airport System Revenue, Series A (RB) 5.00%, 01/01/22 (c) | 278,165 |
| 40,000 | 5.25%, 01/01/19 | 44,496 |
| 635,000 | Cleveland, Ohio Airport System Revenue (RB) 5.00%, 01/01/22 (c) | 700,322 |
| 2,000,000 | County of Franklin, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c) | 1,879,020 |
| 65,000 | County of Hamilton, Ohio (RB) 5.00%, 06/01/20 | 74,629 |
| 4,000,000 | 5.25%, 06/01/22 (c) | 4,551,360 |
| 1,500,000 | 5.25%, 06/01/22 (c) | 1,714,710 |
| 5,750,000 | County of Hamilton, Ohio The Christ Hospital Project (RB) 5.00%, 06/01/22 (c) | 6,111,215 |
| 2,300,000 | County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB) 6.63%, 11/01/20 (c) | 2,489,980 |
| 500,000 | 7.00%, 11/01/20 (c) | 545,060 |
| 2,000,000 | County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c) | 2,086,580 |
| 2,920,000 | Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/20 (c) | 3,233,462 |
| 3,000,000 | Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c) | 3,069,840 |
| 1,000,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB) 6.75%, 02/01/22 (c) | 1,030,620 |
| 1,000,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p) | 1,029,310 |
| 615,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19 | 687,035 |
| 35,000 | Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20 | 39,108 |
| 1,100,000 | Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 07/24/15 (c) | 1,104,763 |
| 2,750,000 | Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 07/27/15 (c) | 2,755,582 |
| 125,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p) | 129,119 |
| 250,000 | Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.00%, 12/01/24 (c) | 251,278 |

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| 245,000 | 5.00%, 12/01/24 (c) | 248,631 |
| 70,000 | 5.50%, 12/01/24 (c) | 72,842 |
| 3,400,000 | 5.75%, 12/01/22 (c) | 3,631,778 |
| 2,850,000 | 6.00%, 12/01/22 (c) | 3,069,763 |
| 1,000,000 | State of Ohio, Portsmouth Bypass Project (RB) | |
| | 5.00%, 06/30/25 (c) | 1,067,570 |
| 40,000 | Toledo-Lucas County Port Authority (SA) | |
| | 5.38%, 07/27/15 (c) | 40,214 |
| | | 97,507,241 |
| Oklahoma: 0.4% | | |
| 2,010,254 | Kingfisher, Oklahoma Hospital Authority (RB) | |
| | 6.50%, 07/27/15 (c) | 2,016,285 |
| 1,000,000 | Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB) | |
| | 5.13%, 12/01/17 (c) | 994,150 |
| 275,000 | Oklahoma Development Finance Authority, Inverness Village Community (RB) | |
| | 5.25%, 01/01/19 (c) | 277,629 |
| 1,000,000 | 6.00%, 01/01/22 (c) | 1,036,990 |
| 1,000,000 | Tulsa Airports Improvement Trust (RB) | |
| | 5.00%, 06/01/25 (p) | 1,083,890 |
| | | 5,408,944 |
| Oregon: 0.1% | | |
| 400,000 | Hospital Facilities Authority of Multnomah County, Series A (RB) | |
| | 5.00%, 10/01/19 | 437,404 |
| 650,000 | Oregon State Facilities Authority, Concordia University Project, Series A (RB) | |
| | 6.13%, 09/01/20 (c) | 694,668 |
| 750,000 | 6.38%, 09/01/20 (c) | 802,590 |
| | | 1,934,662 |
| Pennsylvania: 4.8% | | |
| 1,345,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) | |
| | 5.75%, 08/01/22 (c) | 1,366,614 |
| 200,000 | 6.50%, 05/01/17 | 212,814 |
| 250,000 | 6.75%, 11/01/19 (c) | 279,228 |
| 1,000,000 | 6.75%, 12/01/21 (c) | 1,146,200 |
| 1,000,000 | 6.88%, 11/01/19 (c) | 1,115,540 |
| 1,815,000 | Allentown Neighborhood Improvement Zone Development Authority (RB) | |
| | 5.00%, 05/01/22 (c) | 1,878,870 |
| 150,000 | 5.00%, 05/01/22 (c) | 157,239 |
| 3,980,000 | 5.00%, 05/01/22 (c) | 4,080,336 |
| 5,490,000 | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) | |
| | 3.50%, 06/01/20 (p) | 5,531,065 |
| 400,000 | Cumberland County, Pennsylvania Municipal Authority (RB) | |
| | 5.25%, 01/01/22 (c) | 416,064 |
| 8,890,000 | Delaware County, Pennsylvania Authority, Series A (RB) | |
| | 5.00%, 12/15/16 (c) | 9,055,887 |
| 2,445,000 | Delaware River Port Authority (RB) | |
| | 5.00%, 01/01/23 (c) | 2,731,358 |
| 2,715,000 | 5.00%, 01/01/23 (c) | 3,052,013 |
| 6,300,000 | | 4,999,302 |

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| | Harrisburg, Philadelphia University Revenue, Series B (RB) | |
| | 6.00%, 09/01/17 (c) (d) | |
| 1,500,000 | Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) | 1,547,475 |
| | 6.50%, 07/01/17 (c) | |
| 1,250,000 | Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship Church Homes, Inc. Project (RB) | 1,262,912 |
| | 5.25%, 07/01/22 (c) | |
| 80,000 | Lycoming County Authority, Susquehanna Health System Project, Series A (RB) | 88,092 |
| | 5.50%, 07/01/19 (c) | |
| | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) | |
| 250,000 | 5.00%, 01/01/25 (c) | 251,105 |
| 250,000 | 5.25%, 01/01/25 (c) | 245,933 |
| 940,000 | 5.38%, 01/01/25 (c) | 932,659 |
| 1,250,000 | Moon Industrial Development Authority, Baptist Homes Society (RB) | 1,223,575 |
| | 6.00%, 07/01/25 (c) | |
| 85,000 | Pennsylvania Economic Development Financing Authority, Colver Project, Series F (RB) (AMBAC) | 85,960 |
| | 4.63%, 12/01/15 (c) | |
| | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | |
| 1,190,000 | 4.13%, 06/30/26 (c) | 1,142,436 |
| 450,000 | 5.00%, 12/31/24 | 514,148 |
| 3,380,000 | 5.00%, 06/30/26 (c) | 3,559,985 |
| 1,135,000 | 5.00%, 06/30/26 (c) | 1,266,354 |
| 1,000,000 | 5.00%, 06/30/26 (c) | 1,066,660 |
| 500,000 | 5.00%, 06/30/26 (c) | 522,210 |
| 1,000,000 | 5.00%, 06/30/26 | 1,119,540 |
| | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) | |
| 1,800,000 | 6.00%, 07/27/15 (c) | 1,802,826 |
| 2,170,000 | Pennsylvania Higher Educational Facilities Authority (RB) | 2,276,699 |
| | 6.00%, 07/01/20 (c) | |
| | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) | |
| 350,000 | 5.88%, 06/15/22 | 373,226 |
| 1,000,000 | 7.25%, 06/15/24 (c) | 1,130,340 |
| | Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB) | |
| 500,000 | 6.38%, 06/01/25 (c) | 489,880 |
| 500,000 | 6.50%, 06/01/25 (c) | 489,315 |
| 500,000 | 6.63%, 06/01/25 (c) | 488,975 |
| 2,130,000 | Philadelphia Authority for Industrial Development. Esperanza Charter School Project (RB) | 2,298,483 |
| | 8.20%, 01/01/23 (c) | |
| | Philadelphia Gas Works Co. (RB) (AMBAC) | |
| 345,000 | 5.00%, 10/01/17 (c) | 363,947 |
| 135,000 | 5.00%, 10/01/17 (c) | 142,970 |
| 150,000 | 5.00%, 10/01/17 | 163,098 |
| | Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) | |

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| 880,000 | 5.00%, 07/01/17 (c) | 884,242 |
| 2,055,000 | 5.50%, 07/01/17 (c) | 2,102,203 |
| 1,455,000 | 5.63%, 07/01/22 (c) | 1,541,427 |
| 4,175,000 | 5.63%, 07/01/22 (c) | 4,375,233 |
| | Susquehanna Area Regional Airport Authority (RB) | |
| 650,000 | 5.00%, 01/01/23 (c) | 709,761 |
| 1,500,000 | 5.00%, 01/01/23 | 1,671,225 |
| | | 72,155,424 |
| Puerto Rico: 2.7% | | |
| 450,000 | Children's Trust Fund (RB) | |
| | 5.63%, 07/27/15 (c) | 451,544 |
| 25,000 | Commonwealth of Puerto Rico, Public Improvement (GO) | |
| | 5.25%, 07/01/18 | 17,188 |
| | Commonwealth of Puerto Rico, Public Improvement, Series A (GO) | |
| 65,000 | 4.00%, 07/01/20 | 41,031 |
| 420,000 | 4.50%, 07/01/22 (c) | 260,404 |
| 110,000 | 4.75%, 07/01/22 (c) | 67,513 |
| 110,000 | 5.00%, 07/27/15 (c) | 70,401 |
| 160,000 | 5.00%, 07/27/15 (c) | 100,400 |
| 20,000 | 5.00%, 07/01/16 (c) | 12,975 |
| 125,000 | 5.00%, 07/01/17 (c) | 81,069 |
| 140,000 | 5.00%, 07/01/18 (c) | 91,000 |
| 275,000 | 5.00%, 07/01/22 | 178,406 |
| 330,000 | 5.13%, 07/27/15 (c) | 205,425 |
| 20,000 | 5.25%, 07/27/15 (c) | 13,025 |
| 250,000 | 5.25%, 07/27/15 (c) | 163,125 |
| 85,000 | 5.25%, 07/01/16 (c) | 55,356 |
| 90,000 | 5.25%, 07/01/16 | 69,404 |
| 70,000 | 5.25%, 07/01/18 (c) | 44,626 |
| 100,000 | 5.25%, 07/01/22 (c) | 64,625 |
| 100,000 | 5.50%, 07/01/16 | 88,072 |
| 220,000 | 5.50%, 07/01/17 | 158,675 |
| 650,000 | 5.50%, 07/01/18 | 442,000 |
| 65,000 | 5.50%, 07/01/18 (c) | 41,031 |
| 100,000 | 5.50%, 07/01/19 | 65,625 |
| 450,000 | 6.50%, 07/01/21 (c) | 292,500 |
| 5,960,000 | 8.00%, 07/01/20 (c) | 4,127,300 |
| | Commonwealth of Puerto Rico, Public Improvement, Series B (GO) | |
| 45,000 | 5.00%, 07/01/16 (c) | 27,675 |
| 840,000 | 5.75%, 07/01/19 (c) | 527,100 |
| 30,000 | Commonwealth of Puerto Rico, Public Improvement, Series C (GO) | |
| | 6.00%, 07/01/19 (c) | 19,050 |
| | Commonwealth of Puerto Rico, Public Improvement, Series D (GO) | |
| 100,000 | 4.25%, 07/01/16 (c) | 64,125 |
| 50,000 | 4.50%, 07/01/16 (c) | 32,063 |
| 10,000 | 5.00%, 07/01/16 (c) | 6,538 |
| | Commonwealth of Puerto Rico, Public Improvement, Series E (GO) | |
| 270,000 | 5.38%, 07/01/21 (c) | 169,763 |
| 355,000 | 5.50%, 07/01/21 (c) | 223,650 |
| 85,000 | 5.63%, 07/01/16 (c) | 53,869 |
| | Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) | |

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|------------|---|-----------|
| 30,000 | 5.25%, 07/01/22 (c) | 21,675 |
| 2,455,000 | 6.00%, 07/01/22 (c) | 1,730,800 |
| | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB) | |
| 1,040,000 | 5.00%, 07/01/22 (c) | 725,400 |
| 1,740,000 | 5.25%, 07/01/22 (c) | 1,196,267 |
| 700,000 | 5.75%, 07/01/22 (c) | 493,500 |
| 1,765,000 | 6.00%, 07/01/18 (c) | 1,244,340 |
| | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed | |
| 13,000,000 | Bond, Series A (RB) | 1,049,100 |
| | 7.05%, 07/27/15 (c) ^ | |
| 1,000,000 | Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB) | 402,500 |
| | 5.50%, 07/01/23 | |
| 3,000,000 | Puerto Rico Commonwealth Infrastructure Financing Authority, Series B (RB) | 754,500 |
| | 5.00%, 07/01/16 (c) | |
| | Puerto Rico Commonwealth Public Improvement, Series A (GO) | |
| 100,000 | 5.75%, 07/01/21 (c) | 62,750 |
| 305,000 | 6.00%, 07/01/21 (c) | 193,675 |
| 655,000 | Puerto Rico Commonwealth Public Improvement, Series A (GO) | 399,550 |
| | 5.00%, 07/01/22 (c) | |
| 460,000 | Puerto Rico Commonwealth, Government Development, Series B (RB) | 220,846 |
| | 5.00%, 12/01/15 | |
| | Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) | |
| 115,000 | 4.13%, 07/01/16 (c) | 76,788 |
| 235,000 | 4.25%, 07/01/16 (c) | 155,126 |
| 25,000 | 4.50%, 07/01/16 (c) | 18,563 |
| 220,000 | 4.75%, 07/01/16 (c) | 147,440 |
| 65,000 | 5.00%, 07/01/16 (c) | 43,726 |
| 200,000 | 5.00%, 07/01/16 (c) | 133,530 |
| 285,000 | 5.00%, 07/01/16 (c) | 189,562 |
| 500,000 | 5.00%, 07/01/16 (c) | 331,310 |
| | Puerto Rico Electric Power Authority, Series A (RB) | |
| 890,000 | 4.80%, 07/01/22 (c) | 522,875 |
| 350,000 | 7.00%, 07/01/23 (c) | 205,625 |
| | Puerto Rico Electric Power Authority, Series AAA (RB) | |
| 120,000 | 5.25%, 07/01/20 (c) | 141,000 |
| 325,000 | 5.25%, 07/01/20 (c) | 191,750 |
| | Puerto Rico Electric Power Authority, Series CCC (RB) | |
| 25,000 | 4.80%, 07/01/20 (c) | 14,688 |
| 40,000 | 5.00%, 07/27/15 (c) | 23,500 |
| 125,000 | 5.00%, 07/01/20 (c) | 73,438 |
| | Puerto Rico Electric Power Authority, Series DDD (RB) | |
| 165,000 | 5.00%, 07/01/20 (c) | 96,938 |
| 975,000 | 5.00%, 07/01/20 (c) | 575,250 |
| 525,000 | 5.00%, 07/01/20 | 309,750 |
| | Puerto Rico Electric Power Authority, Series TT (RB) | |
| 100,000 | 4.20%, 07/01/17 (c) | 59,000 |
| 1,060,000 | 5.00%, 07/01/17 (c) | 622,751 |
| 375,000 | 5.00%, 07/01/17 | 221,258 |
| 260,000 | 5.00%, 07/01/17 (c) | 153,400 |
| 60,000 | Puerto Rico Electric Power Authority, Series VV (RB) | 35,250 |
| | 5.50%, 07/01/18 (c) | |

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| | Puerto Rico Electric Power Authority, Series WW (RB) | |
| 85,000 | 5.38%, 07/01/18 (c) | 49,938 |
| 45,000 | 5.50%, 07/01/18 (c) | 26,550 |
| | Puerto Rico Electric Power Authority, Series ZZ (RB) | |
| 500,000 | 4.00%, 07/01/16 | 295,000 |
| 190,000 | 4.25%, 07/01/20 | 112,100 |
| 500,000 | 5.00%, 07/01/16 | 295,000 |
| 25,000 | 5.00%, 07/01/17 | 14,751 |
| 385,000 | 5.00%, 07/01/18 | 227,150 |
| 675,000 | 5.25%, 07/01/20 (c) | 396,563 |
| 50,000 | 5.25%, 07/01/20 | 29,500 |
| 25,000 | 5.25%, 07/01/20 (c) | 14,688 |
| | Puerto Rico Government Development, Series B (RB) | |
| 290,000 | 5.00%, 12/01/16 | 116,073 |
| | Puerto Rico Highways and Transportation Authority (RB) | |
| 890,000 | 5.00%, 07/27/15 (c) | 358,225 |
| 340,000 | 5.00%, 01/01/16 (c) | 136,850 |
| 390,000 | 5.25%, 07/27/15 (c) | 287,032 |
| 845,000 | 5.75%, 07/27/15 (c) | 587,351 |
| | Puerto Rico Highways and Transportation Authority, Series G (RB) | |
| 175,000 | 5.00%, 07/27/15 (c) | 70,438 |
| | Puerto Rico Highways and Transportation Authority, Series I (RB) (FGIC) | |
| 200,000 | 5.00%, 07/27/15 (c) | 128,502 |
| 50,000 | 5.00%, 07/27/15 (c) | 32,625 |
| 280,000 | 5.00%, 07/27/15 (c) | 185,500 |
| | Puerto Rico Highways and Transportation Authority, Series J (RB) (FGIC) | |
| 185,000 | 5.00%, 07/27/15 (c) | 132,504 |
| | Puerto Rico Highways and Transportation Authority, Series K (RB) | |
| 50,000 | 5.00%, 07/27/15 (c) | 21,626 |
| 400,000 | 5.00%, 07/27/15 (c) | 161,000 |
| 155,000 | 5.00%, 07/27/15 (c) | 69,876 |
| 500,000 | 5.00%, 07/27/15 (c) | 255,275 |
| 115,000 | 5.00%, 07/27/15 (c) | 55,281 |
| | Puerto Rico Highways and Transportation Authority, Series M (RB) | |
| 2,720,000 | 5.00%, 07/01/17 (c) | 1,094,802 |
| | Puerto Rico Highways and Transportation Authority, Series N (RB) | |
| 385,000 | 5.50%, 07/01/21 | 158,813 |
| 1,055,000 | 5.50%, 07/01/22 | 424,638 |
| 2,000,000 | 5.50%, 07/01/24 | 805,000 |
| 1,500,000 | 5.50%, 07/01/25 | 603,750 |
| 1,500,000 | 5.50%, 07/01/26 | 603,750 |
| 50,000 | 21.06%, 07/01/20 ^ | 17,384 |
| | Puerto Rico Infrastructure Financing Authority (RB) (FGIC) | |
| 125,000 | 4.00%, 07/01/18 | 82,530 |
| 345,000 | 4.00%, 12/15/21 | 187,163 |
| 100,000 | 4.63%, 12/15/21 (c) | 51,250 |
| 290,000 | 5.00%, 07/27/15 (c) | 72,938 |
| 55,000 | 5.00%, 07/01/16 (c) | 16,090 |
| 1,065,000 | 5.00%, 07/01/16 (c) | 351,525 |
| 265,000 | 5.00%, 07/01/16 (c) | 84,153 |
| 100,000 | 5.00%, 12/15/21 (c) | 50,250 |

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| 1,000,000 | 5.00%, 12/15/21 (c) | 542,500 |
| 860,000 | 5.25%, 12/15/21 (c) | 423,550 |
| 100,000 | 5.50%, 07/01/19 | 64,105 |
| | Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD) | |
| 250,000 | 5.00%, 07/01/17 (c) | 139,375 |
| 110,000 | 5.00%, 07/01/20 | 69,438 |
| 1,500,000 | 5.50%, 07/01/17 (c) (p) | 1,493,865 |
| 180,000 | 5.63%, 07/01/19 (c) | 102,600 |
| 40,000 | 7.00%, 07/27/15 (c) | 26,150 |
| | Puerto Rico Public Buildings Authority, Series D (RB) (COMWLTH GTD) | |
| 325,000 | 5.25%, 07/23/15 (c) | 182,000 |
| 35,000 | 5.25%, 07/23/15 (c) | 20,478 |
| | Puerto Rico Public Buildings Authority, Series I (RB) (COMWLTH GTD) | |
| 705,000 | 5.00%, 07/27/15 (c) | 393,038 |
| 1,570,000 | 5.25%, 07/27/15 (c) | 887,050 |
| | Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) | |
| 1,485,000 | 5.00%, 07/01/17 (c) | 831,600 |
| 25,000 | 5.50%, 07/01/17 (c) | 17,880 |
| | Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) | |
| 35,000 | 6.00%, 07/01/19 (c) | 22,531 |
| 20,000 | 6.00%, 07/01/19 | 13,523 |
| 1,165,000 | 6.75%, 07/01/19 (c) | 699,000 |
| | Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD) | |
| 745,000 | 5.50%, 07/27/15 (c) | 423,719 |
| | Puerto Rico Public Buildings Authority, Series S (RB) (COMWLTH GTD) | |
| 170,000 | 5.50%, 07/01/16 (c) | 103,148 |
| 505,000 | 5.75%, 07/01/16 (c) | 311,262 |
| 1,655,000 | 6.00%, 07/01/21 (c) | 968,175 |
| | Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD) | |
| 200,000 | 5.25%, 07/01/22 (c) | 111,500 |
| | Puerto Rico Public Financing Corp., Series B (RB) | |
| 1,865,000 | 5.50%, 08/01/21 (c) (d) | 247,113 |
| | Puerto Rico Sales Tax Financing Corp. (RB) | |
| 730,000 | 5.25%, 08/01/21 (c) | 284,700 |
| 125,000 | 5.25%, 08/01/21 (c) | 75,938 |
| 190,000 | 5.50%, 08/01/19 (c) | 74,100 |
| 500,000 | 5.50%, 02/01/20 (c) | 195,000 |
| 855,000 | 6.00%, 08/01/19 (c) | 337,725 |
| 265,000 | 6.00%, 08/01/20 (c) | 104,675 |
| | Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB) | |
| 1,520,000 | 5.00%, 08/01/21 (c) | 904,400 |
| 150,000 | 5.25%, 08/01/20 (c) | 58,500 |
| 680,000 | 7.89%, 08/01/34 ^ | 132,682 |
| | Puerto Rico Sales Tax Financing Corp., Series A (RB) | |
| 150,000 | 5.00%, 08/01/19 (c) | 58,500 |
| 100,000 | 8.69%, 08/01/35 ^ | 10,686 |
| 50,000 | 8.70%, 08/01/34 ^ | 5,838 |
| | University of Puerto Rico, Series P (RB) | |
| 90,000 | 5.00%, 06/01/16 (c) | 44,333 |
| 785,000 | 5.00%, 06/01/16 (c) | 398,226 |
| 500,000 | 5.00%, 06/01/16 (c) | 246,330 |

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| | | 40,852,641 |
| Rhode Island: 0.4% | | |
| 3,000,000 | Rhode Island Health And Educational Building Corp., Tockwotton Home (RB) 8.38%, 01/01/21 (c) | 3,389,400 |
| | Tobacco Settlement Financing Corp. (RB) | |
| 2,000,000 | 4.50%, 06/01/25 (c) | 1,932,960 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,009,980 |
| 200,000 | 6.46%, 06/01/17 (c) ^ | 18,406 |
| 30,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/23 | 33,842 |
| | | 6,384,588 |
| South Carolina: 1.4% | | |
| 75,000 | South Carolina Jobs Economic Development Authority, Series A (RB) 5.00%, 08/01/23 (c) | 81,744 |
| | 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) | 3,520,138 |
| 3,100,000 | 5.63%, 05/01/17 (c) | 3,118,290 |
| 9,685,000 | South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB) 5.25%, 11/01/16 (c) | 8,850,831 |
| 600,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c) | 668,964 |
| 4,370,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB) 5.25%, 08/01/23 (c) | 4,847,510 |
| | | 21,087,477 |
| South Dakota: 0.4% | | |
| | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) | |
| 5,175,000 | 5.00%, 11/15/16 (c) | 5,189,852 |
| 1,250,000 | 5.00%, 11/15/16 (c) | 1,274,112 |
| | | 6,463,964 |
| Tennessee: 1.2% | | |
| 500,000 | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c) | 530,900 |
| 5,000,000 | 5.00%, 10/01/24 (c) | 5,270,050 |
| 975,000 | 5.00%, 10/01/24 (c) | 1,052,961 |
| 110,000 | County of Claiborne, Tennessee (GO) 4.13%, 04/01/20 (c) | 117,657 |
| | Johnson City Health & Educational Facilities Board (RB) | |
| 100,000 | 5.38%, 07/01/20 (c) | 111,578 |
| 185,000 | 5.50%, 07/01/16 (c) | 191,236 |
| 180,000 | 5.63%, 07/01/20 (c) | 200,444 |
| | Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village at Germantown (RB) | |
| 2,000,000 | 5.25%, 12/01/22 (c) | 2,030,200 |
| 2,500,000 | 5.38%, 12/01/22 (c) | 2,547,500 |
| | Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB) | |
| 1,150,000 | 5.38%, 09/01/23 (c) | 1,149,896 |
| 3,000,000 | 5.50%, 09/01/23 (c) | 2,999,820 |

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| 1,000,000 | 5.63%, 09/01/16 (c) | 1,026,720 |
| 990,000 | Sullivan County Health Educational & Housing Facilities Board (RB) 5.00%, 09/01/16 (c) | 1,037,362 |
| 395,000 | Sullivan County, Tennessee Health, Educational and Housing Facilities Board, Series C (RB) 5.25%, 09/01/16 (c) | 410,476 |
| 70,000 | Tennessee Energy Acquisition Corp. (RB) 5.63%, 09/01/26 | 81,456 |
| | | 18,758,256 |
| Texas: 8.3% | | |
| 5,000 | Beaumont, Texas Independent School District (GO) (AGO) 5.00%, 02/15/17 (c) | 5,245 |
| 2,500,000 | Brazoria County, Texas Health Facilities Development Corp. (RB) 5.25%, 07/01/22 (c) | 2,528,725 |
| 10,000 | Central Texas Regional Mobility Authority, Senior Lien (RB) 6.00%, 01/01/21 (c) | 11,704 |
| 1,205,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 01/01/23 (c) | 1,284,711 |
| 1,260,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 01/01/23 (c) | 1,368,612 |
| 350,000 | Central Texas Regional Mobility Authority, Subordinated Lien (RB) 5.00%, 01/01/23 (c) | 368,333 |
| 400,000 | 5.00%, 01/01/23 (c) | 427,784 |
| 2,255,000 | 6.25%, 01/01/21 (c) | 2,632,825 |
| 7,885,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.75%, 07/01/24 | 8,384,751 |
| 1,150,000 | 5.00%, 07/01/24 (c) | 1,200,335 |
| 1,000,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB) 5.00%, 07/15/25 (c) | 1,030,800 |
| 2,500,000 | 5.00%, 07/15/25 (c) | 2,601,300 |
| 1,000,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20 | 1,075,060 |
| 2,900,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) 5.00%, 07/15/20 | 3,063,502 |
| 580,000 | Grand Parkway Transportation Corp. (RB) 5.50%, 10/01/23 (c) | 634,514 |
| 95,000 | Gregg County Health Facilities Development Corp., Series C (RB) 5.00%, 07/01/22 (c) | 85,659 |
| 3,100,000 | 5.00%, 07/01/22 (c) | 2,977,767 |
| 2,500,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c) | 2,604,800 |
| 1,000,000 | Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c) | 985,180 |
| 2,050,000 | Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c) | 2,383,391 |
| 340,000 | IAH Public Facility Corp. (RB) 6.13%, 07/24/15 (c) | 119,000 |

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| 675,000 | La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c) | 672,037 |
| | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) | |
| 250,000 | 5.00%, 11/01/18 | 276,135 |
| 865,000 | 5.00%, 11/01/22 (c) | 951,941 |
| 280,000 | 5.00%, 11/01/22 | 321,880 |
| 1,035,000 | 5.25%, 11/01/20 (c) | 1,119,415 |
| 2,900,000 | Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c) | 2,909,541 |
| | New Hope Cultural Education Facilities Corp., Series A (RB) | |
| 1,500,000 | 5.00%, 04/01/24 (c) | 1,528,395 |
| 500,000 | 5.00%, 07/01/25 (c) | 512,945 |
| 650,000 | North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c) | 713,004 |
| 4,500,000 | North Texas Tollway Authority, Series A (RB) 5.00%, 01/01/25 (c) | 4,979,835 |
| 2,930,000 | North Texas Tollway Authority, Series F (RB) 5.75%, 01/01/18 (c) | 3,276,326 |
| 150,000 | Port Freeport, Texas (RB) 4.95%, 05/15/17 (c) | 159,380 |
| 2,000,000 | Port of Bay City Authority of Matagorda County, Texas, Hoechst Celanese Corp. Project (RB) 6.50%, 07/27/15 (c) | 2,003,320 |
| 2,060,000 | Red River Authority of Texas, Celanese Project, Series B (RB) 6.70%, 07/27/15 (c) | 2,070,691 |
| 1,000,000 | Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c) | 952,750 |
| 2,715,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21 | 3,131,752 |
| 50,000 | San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) 4.75%, 07/27/15 (c) | 50,056 |
| 500,000 | 5.00%, 07/27/15 (c) | 501,160 |
| 9,900,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c) | 10,714,770 |
| 215,000 | Tarrant County Cultural Education Facilities Finance Corp., Series C-1 (RB) 7.50%, 07/27/15 (c) | 213,916 |
| 1,050,000 | Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) 8.00%, 11/15/19 (c) | 1,052,047 |
| 95,000 | Texas Municipal Gas Acquisition & Supply Corp. I (RB) 5.25%, 12/15/24 | 110,059 |
| 40,000 | 5.25%, 12/15/25 | 46,188 |
| 495,000 | 5.25%, 12/15/26 | 570,087 |
| 1,540,000 | Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c) | 1,665,849 |
| 60,000 | 5.00%, 12/15/22 (c) | 64,623 |
| 125,000 | 5.00%, 12/15/22 (c) | 134,465 |
| 2,600,000 | 5.00%, 12/15/22 (c) | 2,824,666 |
| 2,240,000 | 5.00%, 12/15/22 (c) | 2,527,549 |
| 1,570,000 | 5.00%, 12/15/22 (c) | 1,743,108 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,102,010 |

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| | Texas Municipal Gas Acquisition and Supply Corp. I, Gas Supply, Senior Lien Series A (RB) | |
| 25,000 | 5.00%, 12/15/16 | 26,244 |
| 95,000 | 5.25%, 12/15/18 | 104,660 |
| 45,000 | 5.25%, 12/15/22 | 51,834 |
| 100,000 | 5.25%, 12/15/23 | 115,725 |
| 450,000 | 5.63%, 12/15/17 | 476,379 |
| 510,000 | Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/22 (c) | 570,828 |
| | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) | |
| 5,000 | 5.00%, 12/15/18 | 5,547 |
| 500,000 | 5.00%, 12/15/21 | 575,615 |
| 1,615,000 | 5.00%, 12/15/22 | 1,853,293 |
| 11,660,000 | Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) 6.25%, 12/15/26 | 14,023,948 |
| 1,750,000 | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c) | 2,088,012 |
| | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) | |
| 5,000,000 | 5.00%, 08/15/24 (c) | 5,360,050 |
| 4,000,000 | 5.00%, 08/15/24 (c) | 4,322,600 |
| 500,000 | 5.00%, 08/15/24 (c) | 544,290 |
| | Town of Westlake, Texas (SA) | |
| 1,000,000 | 6.13%, 09/01/25 (c) | 964,190 |
| 1,000,000 | 6.25%, 09/01/25 (c) | 960,860 |
| 1,000,000 | 6.38%, 09/01/25 (c) | 958,730 |
| | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) | |
| 705,000 | 6.00%, 01/01/21 (c) | 755,513 |
| 2,950,000 | 7.00%, 01/01/21 (c) | 3,213,169 |
| 2,480,000 | 7.13%, 01/01/21 (c) | 2,666,074 |
| | Tyler Health Facilities Development Corp. (RB) | |
| 80,000 | 5.25%, 11/01/17 (c) | 82,082 |
| 850,000 | 5.25%, 11/01/17 (c) | 883,396 |
| 450,000 | 5.38%, 11/01/17 (c) | 462,416 |
| | | 125,739,353 |
| Vermont: 0.1% | | |
| 1,100,000 | Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c) | 1,121,670 |
| Virgin Islands: 1.2% | | |
| | Virgin Islands Public Finance Authority, Series A (RB) | |
| 1,450,000 | 5.00%, 10/01/20 | 1,591,288 |
| 440,000 | 5.00%, 10/01/20 (c) | 482,830 |
| 4,650,000 | 5.00%, 10/01/22 (c) | 5,034,276 |
| 1,000,000 | 6.75%, 10/01/19 (c) | 1,145,220 |
| 25,000 | Virgin Islands Public Finance Authority, Series A-1 (RB) 5.00%, 10/01/19 (c) | 26,968 |
| | Virgin Islands Public Finance Authority, Series B (RB) | |
| 170,000 | 5.00%, 10/01/19 (c) | 187,342 |
| 1,000,000 | 5.00%, 10/01/19 | 1,104,490 |
| 1,260,000 | 5.25%, 10/01/20 (c) | 1,394,429 |

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| | | |
|-----------------------|--|------------|
| | Virgin Islands Public Finance Authority, Series C (RB) | |
| 250,000 | 5.00%, 10/01/19 (c) | 275,555 |
| 4,250,000 | 5.00%, 10/01/24 (c) | 4,523,997 |
| | Virgin Islands Water and Power Authority, Series B (RB) | |
| 1,070,000 | 5.00%, 07/01/17 (c) | 1,079,812 |
| 1,125,000 | 5.00%, 07/01/17 (c) | 1,136,756 |
| | | 17,982,963 |
| Virginia: 2.9% | | |
| | Albemarle County, Virginia Economic Development Authority, Series A (RB) | |
| 640,000 | 4.63%, 01/01/23 (c) | 621,696 |
| 1,500,000 | 5.00%, 01/01/23 (c) | 1,532,505 |
| | Bristol Industrial Development Authority, Series B (RB) | |
| 1,750,000 | 5.00%, 11/01/24 (c) | 1,739,307 |
| 250,000 | 6.35%, 11/01/24 (c) | 247,998 |
| | Cherry Hill Community Development Authority (SA) | |
| 200,000 | 5.15%, 03/01/25 (c) | 200,592 |
| 500,000 | 5.40%, 03/01/25 (c) | 506,690 |
| | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) | |
| 650,000 | 4.13%, 01/01/22 (c) | 657,462 |
| | City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB) | |
| 2,750,000 | 5.00%, 07/15/22 (c) | 2,910,105 |
| | County of Botetourt, Virginia Industrial Development Authority (RB) | |
| 1,000,000 | 6.00%, 07/01/24 (c) | 995,850 |
| | Fairfax County, Virginia Economic Development Authority, Series A (RB) | |
| 430,000 | 4.00%, 12/01/22 | 439,469 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,016,270 |
| 2,000,000 | 5.00%, 12/01/23 (c) | 2,025,680 |
| 1,520,000 | 5.13%, 10/01/17 (c) | 1,574,629 |
| | Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) | |
| 1,450,000 | 6.63%, 03/01/21 (c) | 1,644,575 |
| 1,000,000 | 6.88%, 03/01/21 (c) | 1,142,830 |
| | Hanover County, Virginia Economic Development Authority, Series A (RB) | |
| 570,000 | 4.00%, 07/01/22 | 572,747 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,506,015 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,509,510 |
| | Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB) | |
| 1,000,000 | 5.40%, 12/01/16 (c) | 951,350 |
| | Route 460 Funding Corp., Series A (RB) | |
| 5,000,000 | 5.00%, 07/01/23 (c) | 5,294,150 |
| 2,750,000 | 5.13%, 07/01/23 (c) | 2,950,117 |
| | Stafford County Economic Development Authority (RB) | |
| 355,000 | 5.25%, 06/15/16 (c) | 364,021 |
| | Tobacco Settlement Financing Corp., Senior Series B-1 (RB) | |
| 6,400,000 | 5.00%, 06/01/17 (c) | 4,425,088 |
| | Virginia College Building Authority, Marymount University Project, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/25 (c) | 980,180 |
| | Virginia College Building Authority, Marymount University Project, Series B (RB) | |
| 300,000 | 5.25%, 07/01/25 (c) | 310,770 |
| | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) | |

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| 2,045,000 | 5.50%, 07/01/22 (c) | 2,215,594 |
| 3,000,000 | 6.00%, 07/01/22 (c) | 3,424,830 |
| | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC | |
| 2,750,000 | Project (RB) | 2,862,915 |
| | 5.00%, 01/01/22 (c) | |
| | | 44,622,945 |
| Washington: 1.3% | | |
| 1,000,000 | Greater Wenatchee Regional Events Center Public Facilities, Series A (RB) | 1,044,570 |
| | 5.50%, 09/01/22 (c) | |
| | King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO) | |
| 1,000,000 | 5.00%, 12/01/25 (c) | 973,080 |
| 500,000 | 5.75%, 12/01/25 (c) | 487,540 |
| 500,000 | 6.00%, 12/01/25 (c) | 485,675 |
| 250,000 | 6.25%, 12/01/25 (c) | 243,350 |
| 2,900,000 | Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) | 3,017,624 |
| | 5.00%, 04/01/23 (c) | |
| | Washington Health Care Facilities Authority, Central Washington Health Services (RB) | 121,678 |
| 100,000 | 7.00%, 07/01/19 (c) | |
| 3,000,000 | Washington State Housing Finance Commission, Mirabella Project, Series A (RB) | 3,168,270 |
| | 6.75%, 10/01/22 (c) | |
| | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) | |
| 1,100,000 | 5.25%, 01/01/17 | 1,109,284 |
| 5,800,000 | 5.63%, 01/01/17 (c) | 5,438,602 |
| 2,850,000 | 5.63%, 01/01/17 (c) | 2,859,547 |
| | | 18,949,220 |
| West Virginia: 0.9% | | |
| 1,250,000 | County of Pleasants, West Virginia (RB) | 1,291,212 |
| | 5.25%, 10/15/17 (c) | |
| 5,275,000 | Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) | 4,221,635 |
| | 7.75%, 10/01/22 (c) (d) | |
| 2,000,000 | West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) | 2,174,980 |
| | 9.13%, 10/01/21 (c) | |
| | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) | |
| 2,000,000 | 6.50%, 10/01/18 (c) | 2,059,360 |
| 1,500,000 | 6.50%, 10/01/18 (c) | 1,582,710 |
| 2,005,000 | 6.75%, 10/01/18 (c) | 2,077,100 |
| | | 13,406,997 |
| Wisconsin: 1.0% | | |
| 2,160,000 | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series B (RB) | 2,309,083 |
| | 5.00%, 07/01/22 | |
| 500,000 | Public Finance Authority, National Gypsum Comp. (RB) | 505,430 |
| | 5.25%, 11/01/24 (c) | |
| 1,000,000 | Public Finance Authority, Rose Villa Project, Series A (RB) | 1,044,290 |
| | 5.00%, 11/15/24 | |
| 2,500,000 | Public Finance Authority, Roseman University of Health Sciences Project (RB) | 2,426,400 |
| | 5.88%, 04/01/25 (c) | |
| 2,980,000 | | 3,067,463 |

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| | | |
|--|--|-----------------|
| | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) | |
| | 5.00%, 07/01/22 (c) | |
| 1,750,000 | Wisconsin Health & Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) | 1,803,725 |
| | 5.13%, 08/15/16 (c) | |
| 1,000,000 | Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Series A (RB) | 1,038,710 |
| | 5.13%, 02/01/23 (c) | |
| 450,000 | Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series A (RB) | 463,964 |
| | 5.25%, 08/15/16 (c) | |
| 2,500,000 | Wisconsin Public Finance Authority, Continuing Care Retirement Community, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) | 2,878,775 |
| | 8.25%, 06/01/21 (c) | |
| | | 15,537,840 |
| Total Municipal Bonds | | 1,496,207,160 |
| | (Cost: \$1,487,051,359) | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.4% | | |
| | (Cost: \$6,229,416) | |
| 6,229,416 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 6,229,416 |
| Total Investments: 99.1% | | 1,502,436,576 |
| | (Cost: \$1,493,280,775) | |
| Other assets less liabilities: 0.9% | | 13,909,169 |
| NET ASSETS: 100.0% | | \$1,516,345,745 |

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

| | |
|-----|--|
| (c) | Callable Security - the redemption date shown is when the security may be redeemed by the issuer |
| (d) | Security in default |
| (p) | Puttable Security - the redemption date shown is when the security may be redeemed by the investor |
| * | Non-income producing |

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^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
 § Illiquid Security — the aggregate value of illiquid securities is \$1,487,500 which represents 0.1% of net assets.

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|------------------|
| Education | 8.5 % | \$ 127,575,079 |
| Health Care | 29.2 | 439,380,283 |
| Housing | 0.2 | 2,595,859 |
| Industrial Revenue | 35.7 | 536,070,756 |
| Leasing | 1.6 | 23,461,668 |
| Local | 1.7 | 26,225,519 |
| Power | 2.0 | 29,339,717 |
| Solid Waste/Resource Recovery | 0.5 | 7,930,546 |
| Special Tax | 6.8 | 101,655,142 |
| State | 1.2 | 18,527,585 |
| Transportation | 9.9 | 148,285,232 |
| Water & Sewer | 2.3 | 35,159,774 |
| Money Market Fund | 0.4 | 6,229,416 |
| | 100.0 % | \$ 1,502,436,576 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|------------------|
| Municipal Bonds* | \$— | \$ 1,496,207,160 | \$ — | \$ 1,496,207,160 |
| Money Market Fund | 6,229,416 | — | — | 6,229,416 |
| Total | \$6,229,416 | \$ 1,496,207,160 | \$ — | \$ 1,502,436,576 |

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

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

See Notes to Schedules of Investments

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|--------------|
| MUNICIPAL BONDS: 98.7% | | |
| Alabama: 0.7% | | |
| | Alabama Federal Aid Highway Finance Authority (RB) | |
| \$ 100,000 | 5.00%, 09/01/21 | \$ 117,447 |
| 100,000 | 5.00%, 09/01/22 (c) | 114,300 |
| | Alabama Public School & College Authority, Series B (RB) | |
| 500,000 | 5.00%, 07/01/24 (c) | 591,785 |
| 2,785,000 | 5.00%, 07/01/24 (c) | 3,315,682 |
| 1,500,000 | 5.00%, 07/01/24 (c) | 1,807,005 |
| | Alabama Public School and College Authority, Series B (RB) | |
| 350,000 | 5.00%, 03/01/21 | 411,765 |
| | Birmingham Airport Authority (RB) (AGM) | |
| 35,000 | 5.25%, 07/01/20 (c) | 39,040 |
| | Birmingham Water Works Board, Series A (RB) | |
| 95,000 | 5.00%, 01/01/21 (c) | 108,589 |
| | City of Huntsville, Alabama, Series A (GO) | |
| 50,000 | 5.00%, 09/01/21 (c) | 57,274 |
| | Shelby County, Alabama Board of Education (RB) | |
| 640,000 | 4.25%, 02/01/21 (c) | 677,216 |
| | State of Alabama, Series A (GO) | |
| 900,000 | 5.00%, 08/01/23 | 1,096,209 |
| | | 8,336,312 |
| Alaska: 0.0% | | |
| | Alaska Housing Finance Corp. (RB) | |
| 70,000 | 5.00%, 12/01/20 (c) | 81,203 |
| | City of Valdez, Alaska BP Pipelines, Inc. Project, Series B (RB) | |
| 300,000 | 5.00%, 01/01/21 | 339,966 |
| | | 421,169 |
| Arizona: 2.3% | | |
| | Apache County Industrial Development Authority, Series A (RB) | |
| 1,990,000 | 4.50%, 03/01/22 (c) | 2,137,320 |
| | Arizona Board of Regents, University of Arizona Projects, Series C (CP) | |
| 320,000 | 5.00%, 06/01/22 (c) | 355,866 |
| | Arizona Department of Transportation State Highway Fund Revenue, Series A (RB) | |
| 1,000,000 | 4.00%, 07/01/22 (c) | 1,058,730 |
| 1,275,000 | 5.00%, 07/01/22 (c) | 1,464,656 |
| 310,000 | 5.25%, 07/01/21 (c) | 363,022 |
| | Arizona Sports & Tourism Authority, Series A (RB) | |
| 1,310,000 | 5.00%, 07/01/22 (c) | 1,409,599 |
| | Arizona Sports and Tourism Authority, Series A (RB) | |
| 215,000 | 5.00%, 07/01/22 (c) | 227,719 |
| | Arizona State Certificates of Participation, Department of Administration, Series B (CP) | |
| 500,000 | (AGM) | 569,695 |
| | 5.00%, 04/01/20 (c) | |
| 500,000 | | 584,265 |

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| | | |
|--------------------------|--|------------|
| | Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB) | |
| | 5.00%, 07/01/20 (c) | |
| | Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) | |
| 680,000 | 5.00%, 07/01/21 (c) | 795,566 |
| 1,200,000 | 5.00%, 07/01/21 (c) | 1,402,476 |
| 2,000,000 | 5.00%, 07/01/22 (c) | 2,331,820 |
| 60,000 | Arizona Water Infrastructure Finance Authority, Series A (RB) | |
| | 5.00%, 10/01/22 (c) | 72,121 |
| | City of Mesa, Arizona (RB) | |
| 1,165,000 | 3.25%, 07/01/24 (c) | 1,143,331 |
| 740,000 | 3.25%, 07/01/24 (c) | 731,816 |
| 625,000 | 4.00%, 07/01/24 (c) | 682,194 |
| | City of Phoenix Civic Improvement Corp. (RB) | |
| 1,250,000 | 4.00%, 07/01/24 (c) | 1,356,187 |
| 950,000 | 5.00%, 07/01/21 (c) | 1,117,247 |
| 1,020,000 | 5.00%, 07/01/24 (c) | 1,225,142 |
| 100,000 | 5.00%, 07/01/24 (c) | 117,404 |
| | City of Phoenix, Arizona (GO) | |
| 260,000 | 4.00%, 07/01/22 | 294,276 |
| 1,500,000 | 4.00%, 07/01/24 (c) | 1,692,660 |
| 1,045,000 | City of Phoenix, Series A (GO) | |
| | 4.00%, 07/01/22 (c) | 1,141,056 |
| 5,000 | Regional Transportation Authority of Pima County, Arizona (RB) | |
| | 5.00%, 06/01/21 (c) | 5,791 |
| | Salt River Project Agricultural Improvement and Power District, Series A (RB) | |
| 300,000 | 5.00%, 12/01/21 (c) | 356,130 |
| 1,000,000 | 5.00%, 12/01/21 (c) | 1,177,960 |
| 660,000 | 5.00%, 12/01/21 (c) | 779,170 |
| 1,000,000 | 5.00%, 12/01/21 (c) | 1,161,830 |
| 275,000 | 5.00%, 06/01/22 (c) | 316,192 |
| | | 26,071,241 |
| Arkansas: 0.8% | | |
| 770,000 | City of Little Rock, Arkansas Sewer Revenue (RB) | |
| | 4.70%, 04/01/25 (c) | 879,694 |
| 220,000 | City of Rogers, Arkansas (RB) | |
| | 4.00%, 11/01/21 (c) | 233,224 |
| | State of Arkansas, Federal Highway Grant Anticipation (GO) | |
| 2,685,000 | 4.00%, 10/01/23 (c) | 3,029,002 |
| 125,000 | 5.00%, 10/01/23 | 152,351 |
| 3,425,000 | 5.00%, 10/01/24 (c) | 4,162,368 |
| | | 8,456,639 |
| California: 14.7% | | |
| 265,000 | Alameda Corridor Transportation Authority, Senior Lien (RB) | |
| | 5.00%, 10/01/21 | 313,519 |
| | Alameda County, California Joint Powers Authority, Series A (RB) | |
| 25,000 | 5.25%, 12/01/23 (c) | 29,970 |
| 1,880,000 | 5.25%, 12/01/23 (c) | 2,277,225 |
| 50,000 | Bay Area Toll Authority, Series F-1 (RB) | |
| | 5.00%, 04/01/22 (c) | 58,996 |
| 2,270,000 | Bay Area Water Supply and Conservation Agency, Series A (RB) | |
| | 5.00%, 04/01/23 (c) | 2,640,782 |

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| | | |
|-----------|---|-----------|
| | California Health Facilities Financing Authority, Series A (RB) | |
| 100,000 | 5.00%, 11/15/22 (c) | 110,370 |
| 1,175,000 | 5.00%, 03/01/23 (c) | 1,377,370 |
| 25,000 | 5.00%, 07/01/23 (c) | 29,576 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,162,520 |
| 105,000 | 5.25%, 03/01/21 (c) | 123,210 |
| 150,000 | California Infrastructure and Economic Development Bank (RB) | |
| | 5.00%, 02/01/23 (c) | 173,471 |
| | California State Department of Veterans Affairs, Series A (RB) | |
| 595,000 | 3.50%, 06/01/21 (c) | 626,380 |
| 100,000 | 3.88%, 06/01/21 (c) | 104,803 |
| | California State Public Works Board, Series A (RB) | |
| 55,000 | 4.00%, 03/01/23 (c) | 58,931 |
| 100,000 | 5.00%, 10/01/21 (c) | 115,102 |
| 500,000 | 5.00%, 04/01/22 (c) | 579,175 |
| 350,000 | 5.00%, 03/01/23 (c) | 408,965 |
| 150,000 | 5.00%, 03/01/23 | 180,537 |
| 75,000 | 5.00%, 09/01/24 (c) | 89,329 |
| 50,000 | 5.00%, 09/01/24 (c) | 59,154 |
| 500,000 | 5.00%, 09/01/24 (c) | 602,695 |
| 20,000 | California State Public Works Board, Series A-1 (RB) | |
| | 5.13%, 03/01/20 (c) | 23,020 |
| | California State Public Works Board, Series B (RB) | |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,184,540 |
| 650,000 | 5.00%, 10/01/24 | 795,931 |
| | California State Public Works Board, Series C (RB) | |
| 210,000 | 4.00%, 06/01/22 (c) | 223,396 |
| 60,000 | 5.00%, 06/01/21 | 71,077 |
| 75,000 | 5.25%, 10/01/24 (c) | 89,948 |
| 675,000 | 5.25%, 10/01/24 (c) | 826,038 |
| | California State Public Works Board, Series D (RB) | |
| 165,000 | 5.00%, 12/01/21 (c) | 190,021 |
| 225,000 | 5.00%, 09/01/24 (c) | 271,213 |
| 50,000 | 5.25%, 12/01/21 (c) | 59,539 |
| | California State Public Works Board, Series E (RB) | |
| 1,000,000 | 5.00%, 06/01/23 (c) | 1,164,230 |
| 1,500,000 | 5.00%, 06/01/23 (c) | 1,734,885 |
| 350,000 | 5.00%, 06/01/23 (c) | 414,537 |
| 50,000 | 5.00%, 06/01/23 (c) | 58,597 |
| | California State Public Works Board, Series G (RB) | |
| 50,000 | 5.00%, 12/01/21 | 60,216 |
| 505,000 | 5.00%, 12/01/21 (c) | 608,177 |
| 1,370,000 | 5.00%, 12/01/21 (c) | 1,649,905 |
| 1,250,000 | 5.00%, 11/01/22 (c) | 1,421,987 |
| 125,000 | 5.00%, 11/01/22 (c) | 149,223 |
| 1,655,000 | 5.00%, 09/01/23 (c) | 1,932,014 |
| | California State Public Works Board, Series I (RB) | |
| 150,000 | 4.00%, 11/01/23 (c) | 165,362 |
| 90,000 | 5.00%, 11/01/23 (c) | 107,991 |
| 1,750,000 | 5.00%, 11/01/23 | 2,123,205 |
| 1,195,000 | | 1,272,998 |

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| | | |
|-----------|--|-----------|
| | California State University, Systemwide, Series A (RB) | |
| | 4.00%, 11/01/22 (c) | |
| | California State, Various Purpose (GO) | |
| 515,000 | 3.50%, 02/01/22 (c) | 541,255 |
| 1,000,000 | 4.00%, 09/01/21 | 1,134,000 |
| 250,000 | 4.00%, 10/01/21 | 283,780 |
| 1,090,000 | 5.00%, 04/01/18 (c) | 1,200,035 |
| 4,115,000 | 5.00%, 04/01/18 (c) | 4,516,747 |
| 1,250,000 | 5.00%, 09/01/18 (c) | 1,395,650 |
| 965,000 | 5.00%, 09/01/18 (c) | 1,075,579 |
| 1,840,000 | 5.00%, 09/01/21 | 2,192,397 |
| 850,000 | 5.00%, 10/01/21 | 1,014,356 |
| 500,000 | 5.00%, 10/01/21 | 596,680 |
| 200,000 | 5.00%, 11/01/21 | 238,906 |
| 100,000 | 5.00%, 02/01/22 (c) | 117,109 |
| 500,000 | 5.00%, 04/01/22 (c) | 589,955 |
| 1,000,000 | 5.00%, 09/01/22 (c) | 1,188,210 |
| 855,000 | 5.00%, 10/01/22 | 1,028,360 |
| 925,000 | 5.00%, 10/01/22 | 1,112,553 |
| 770,000 | 5.00%, 12/01/22 | 928,343 |
| 1,400,000 | 5.00%, 09/01/23 (c) | 1,646,554 |
| 755,000 | 5.00%, 09/01/23 (c) | 906,853 |
| 1,475,000 | 5.00%, 09/01/23 | 1,792,287 |
| 2,150,000 | 5.00%, 09/01/23 (c) | 2,603,607 |
| 830,000 | 5.25%, 09/01/22 | 1,011,338 |
| 500,000 | California Statewide Communities Development Authority, Series B (RB) | |
| | 5.00%, 07/01/24 (c) | 566,350 |
| | Chabot-Las Positas Community College District (GO) | |
| 500,000 | 5.00%, 08/01/23 (c) | 573,625 |
| 250,000 | 5.00%, 08/01/23 (c) | 298,803 |
| 250,000 | City and County of San Francisco, Series A (GO) | |
| | 4.00%, 06/15/22 (c) | 271,203 |
| 550,000 | City and County of San Francisco, Series R1 (GO) | |
| | 5.00%, 12/15/21 (c) | 651,332 |
| | City of Los Angeles Department of Water and Power, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,173,600 |
| 500,000 | 5.00%, 01/01/23 (c) | 584,015 |
| 400,000 | City of Los Angeles Department of Water and Power, Series B (RB) | |
| | 5.00%, 07/01/23 (c) | 471,320 |
| 175,000 | City of Los Angeles, California Department of Airports (RB) | |
| | 5.00%, 05/15/22 | 207,995 |
| 600,000 | City of Los Angeles, California Wastewater System Revenue, Series A (RB) | |
| | 5.00%, 06/01/23 (c) | 710,166 |
| 1,750,000 | City of Los Angeles, California, Series B (GO) | |
| | 5.00%, 09/01/21 | 2,091,862 |
| 1,525,000 | City of San Francisco, Public Utilities Commission Water Revenue (RB) | |
| | 5.50%, 11/01/20 (c) | 1,818,471 |
| 500,000 | City of Torrance, Memorial Medical Center, Series A (RB) | |
| | 4.75%, 09/01/20 (c) | 539,410 |
| 470,000 | Contra Costa Community College District (GO) | |
| | 4.00%, 08/01/22 (c) | 492,179 |

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| 60,000 | County of San Diego, California (CP) 5.00%, 10/15/24 (c) | 70,261 |
| 255,000 | County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c) | 245,246 |
| 70,000 | East Bay Municipal Utility District Water System Revenue, Series A (RB) 5.00%, 06/01/20 (c) | 81,178 |
| 1,000,000 | East Bay Municipal Utility District Water System Revenue, Series B (RB) 5.00%, 06/01/24 (c) | 1,185,480 |
| 900,000 | 5.00%, 06/01/27 | 1,132,191 |
| 1,750,000 | 5.00%, 06/01/29 | 2,207,065 |
| 675,000 | Fontana Unified School District, San Bernardino County (GO) 3.00%, 08/01/22 (c) | 664,983 |
| 525,000 | Golden State Tobacco Securitization Corp. (RB) 5.00%, 06/01/23 (c) | 593,796 |
| 300,000 | 5.00%, 06/01/23 (c) | 340,872 |
| 80,000 | Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/22 | 94,672 |
| 50,000 | Huntington Beach Union High School District (GO) 5.00%, 08/01/23 (c) | 58,843 |
| 535,000 | 5.00%, 08/01/23 (c) | 645,504 |
| 1,000,000 | Los Angeles Community College District (GO) 4.00%, 08/01/24 (c) | 1,089,800 |
| 2,100,000 | 5.00%, 08/01/24 (c) | 2,463,069 |
| 1,500,000 | 5.00%, 08/01/24 (c) | 1,769,790 |
| 1,555,000 | 5.00%, 08/01/24 (c) | 1,875,952 |
| 1,160,000 | Los Angeles Department of Water & Power, Series B (RB) 5.00%, 01/01/24 (c) | 1,352,769 |
| 880,000 | Los Angeles Unified School District, Series A (GO) 2.00%, 07/01/22 | 885,667 |
| 20,000 | Los Angeles, California Department of Airports (RB) 5.00%, 05/15/20 (c) | 23,336 |
| 600,000 | Los Angeles, California Unified School District (GO) 5.00%, 07/01/24 (c) | 718,548 |
| 320,000 | Los Angeles, California Unified School District, Series A (CP) 5.00%, 10/01/21 | 376,144 |
| 750,000 | 5.00%, 10/01/22 | 887,767 |
| 1,320,000 | Los Angeles, California Unified School District, Series C (GO) 5.00%, 07/01/24 | 1,618,597 |
| 550,000 | 5.00%, 07/01/24 (c) | 652,399 |
| 500,000 | 5.00%, 07/01/24 (c) | 582,305 |
| 2,400,000 | 5.00%, 07/01/24 (c) | 2,828,064 |
| 1,100,000 | 5.00%, 07/01/24 (c) | 1,288,606 |
| 25,000 | Los Angeles, California Wastewater System Revenue (RB) 5.00%, 06/01/23 | 30,425 |
| 340,000 | Metropolitan Water District of Southern California, Series C (RB) 5.00%, 10/01/21 (c) | 402,682 |
| 100,000 | Metropolitan Water District of Southern California, Series G (RB) 5.00%, 07/01/22 (c) | 118,056 |
| 50,000 | 5.00%, 07/01/22 (c) | 58,192 |
| 300,000 | Modesto Irrigation District Electric System (RB) 5.00%, 10/01/20 (c) | 346,737 |

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| 50,000 | 5.00%, 07/01/21 (c) | 58,104 |
| 1,720,000 | Ohlone Community College District (GO) 5.00%, 08/01/22 (c) | 2,008,564 |
| 500,000 | Orange County, California Sanitation District, Wastewater Refunding, Series A (RB) 5.00%, 02/01/22 | 599,265 |
| 1,260,000 | Rancho Cucamonga Redevelopment Agency Successor Agency (AGM) (TA) 5.00%, 09/01/22 | 1,496,225 |
| 175,000 | Rancho Santiago Community College District (GO) 5.00%, 09/01/23 (c) | 209,769 |
| 360,000 | Regents of the University of California Medical Center Pooled Revenue (RB) 5.25%, 05/15/23 (c) | 425,660 |
| 2,250,000 | 5.25%, 05/15/23 (c) | 2,684,812 |
| 50,000 | Riverside County, California Asset Leasing Corp. (RB) 4.00%, 06/01/22 (c) | 52,308 |
| 490,000 | Riverside County, California Transportation Commission (RB) 5.25%, 06/01/23 (c) | 582,884 |
| 15,000 | 5.25%, 06/01/23 (c) | 18,056 |
| 20,000 | Sacramento County, California Sanitation Districts Financing Authority (RB) 5.00%, 12/01/21 (c) | 23,637 |
| 1,650,000 | 5.00%, 12/01/21 (c) | 1,959,804 |
| 100,000 | 5.00%, 06/01/24 (c) | 119,767 |
| 250,000 | 5.00%, 06/01/24 (c) | 292,720 |
| 750,000 | San Bernardino, California Community College District, Series A (GO) 5.00%, 08/01/23 | 907,357 |
| 500,000 | San Bernardino, California Unified School District (GO) (AGM) 5.00%, 08/01/23 (c) | 570,950 |
| 825,000 | San Diego, California Community College District (GO) 5.00%, 08/01/21 (c) | 968,104 |
| 240,000 | 5.00%, 08/01/22 (c) | 282,972 |
| 1,500,000 | San Diego, California Regional Airport Authority (RB) 5.00%, 07/01/20 (c) | 1,686,090 |
| 500,000 | San Diego, California Water Authority, Series A (RB) 4.50%, 05/01/21 (c) | 551,165 |
| 450,000 | 4.50%, 05/01/21 (c) | 500,369 |
| 500,000 | 5.00%, 05/01/21 (c) | 587,150 |
| 310,000 | 5.00%, 11/01/22 (c) | 353,958 |
| 430,000 | San Dieguito Union High School District (GO) 4.00%, 08/01/23 (c) | 455,323 |
| 455,000 | San Francisco Bay Area Rapid Transit District (RB) 5.00%, 07/01/22 (c) | 531,749 |
| 710,000 | San Francisco City and County International Airport (RB) 5.00%, 05/01/22 (c) | 842,166 |
| 1,215,000 | San Francisco City and County Unified School District, Series B (GO) 4.00%, 06/15/22 (c) | 1,309,345 |
| 1,250,000 | San Francisco Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c) | 1,476,125 |
| 1,000,000 | 5.00%, 11/01/21 (c) | 1,191,270 |
| 345,000 | San Francisco, California Bay Area Toll Authority, Series F (RB) 5.00%, 04/01/22 (c) | 401,477 |
| 1,000,000 | San Joaquin County Transportation Authority, Series A (RB) 5.00%, 03/01/21 (c) | 1,147,760 |

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|-----------|---|-----------|
| 600,000 | San Jose Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c) | 697,158 |
| 950,000 | San Ramon Valley Unified School District (GO) 5.00%, 08/01/22 (c) | 1,115,395 |
| 385,000 | Santa Clara County, California Financing Authority, Series A (RB) 4.00%, 02/01/22 (c) | 426,938 |
| 775,000 | Southern California Public Power Authority (RB) 5.00%, 07/01/20 (c) | 890,142 |
| 500,000 | Southern California Public Power Authority, Windy Point Project (RB) 5.00%, 07/01/20 (c) | 581,175 |
| | State of California (GO) | |
| 300,000 | 3.00%, 02/01/22 (c) | 317,796 |
| 700,000 | 3.00%, 12/01/22 | 744,989 |
| 500,000 | 3.25%, 04/01/23 (c) | 510,890 |
| 310,000 | 3.38%, 09/01/22 (c) | 312,424 |
| 1,085,000 | 3.50%, 09/01/22 (c) | 1,098,573 |
| 855,000 | 4.00%, 09/01/22 (c) | 941,731 |
| 500,000 | 4.00%, 05/01/23 | 567,900 |
| 700,000 | 5.00%, 09/01/18 (c) | 778,869 |
| 190,000 | 5.00%, 09/01/18 (c) | 210,497 |
| 265,000 | 5.00%, 12/01/21 | 316,853 |
| 140,000 | 5.00%, 02/01/22 (c) | 163,124 |
| 1,085,000 | 5.00%, 02/01/22 (c) | 1,287,233 |
| 500,000 | 5.00%, 02/01/22 | 597,235 |
| 250,000 | 5.00%, 09/01/22 (c) | 299,775 |
| 765,000 | 5.00%, 10/01/22 | 920,111 |
| 1,900,000 | 5.00%, 04/01/23 (c) | 2,233,374 |
| 250,000 | 5.00%, 09/01/23 (c) | 302,745 |
| 695,000 | 5.00%, 09/01/23 (c) | 822,956 |
| 1,500,000 | 5.00%, 10/01/23 | 1,824,450 |
| 250,000 | 5.00%, 11/01/23 (c) | 296,880 |
| 1,425,000 | 5.00%, 12/01/23 (c) | 1,728,083 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,205,090 |
| 210,000 | 5.00%, 12/01/23 (c) | 243,403 |
| 200,000 | 5.00%, 12/01/23 (c) | 239,678 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,189,240 |
| 2,350,000 | 5.00%, 12/01/23 (c) | 2,737,045 |
| 1,780,000 | 5.00%, 05/01/24 | 2,174,217 |
| 3,750,000 | 5.00%, 10/01/24 (c) | 4,435,350 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,211,620 |
| 1,750,000 | 5.00%, 10/01/24 (c) | 2,120,335 |
| 660,000 | 5.00%, 03/01/25 (c) | 799,055 |
| 50,000 | 5.25%, 09/01/21 (c) | 60,039 |
| 375,000 | State of California, Department of Water Resources Power Supply Revenue (RB) 5.00%, 05/01/20 (c) | 441,206 |
| 2,320,000 | State of California, Department of Water Resources, Series AS (RB) 5.00%, 12/01/24 (c) | 2,773,978 |
| | University of California (RB) | |
| 65,000 | 3.25%, 05/15/21 (c) | 70,335 |
| 125,000 | 5.00%, 05/15/22 (c) | 149,443 |
| 225,000 | 5.00%, 05/15/23 | 273,571 |

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|--------------------------|--|-------------|
| 425,000 | 5.00%, 05/15/23 (c) | 496,064 |
| 1,205,000 | 5.00%, 05/15/23 (c) | 1,425,105 |
| 645,000 | 5.00%, 05/15/24 (c) | 761,880 |
| 500,000 | 5.00%, 05/15/25 (c) | 604,440 |
| 455,000 | University of California, Series AF (RB) 5.00%, 05/15/23 (c) | 545,245 |
| 2,500,000 | University of California, Series AK (RB) 5.00%, 05/15/23 (p) | 3,021,650 |
| 1,900,000 | University of California, Series G (RB) 5.00%, 05/15/22 (c) | 2,241,088 |
| 60,000 | Ventura County Public Financing Authority (RB) 5.00%, 11/01/22 (c) | 68,635 |
| | | 165,543,924 |
| Colorado: 0.6% | | |
| | Adams 12 Five Star Schools (GO) (SAW) | |
| 1,300,000 | 4.00%, 12/15/22 (c) | 1,464,788 |
| 25,000 | 4.00%, 12/15/22 | 28,425 |
| 375,000 | Board of Governors of Colorado State University System (RB) 5.00%, 03/01/29 | 458,573 |
| | Colorado City and County School District No. 1, Series C (GO) (SAW) | |
| 900,000 | 5.00%, 12/01/21 | 1,071,945 |
| 375,000 | 5.00%, 12/01/23 | 455,396 |
| | Colorado Higher Education, Series A (CP) | |
| 1,500,000 | 5.00%, 11/01/23 | 1,809,840 |
| 25,000 | 5.00%, 11/01/24 | 30,426 |
| 490,000 | Denver, Colorado Airport System Revenue, Series B (RB) 5.00%, 11/15/22 (c) | 562,598 |
| 25,000 | Denver, Colorado City & County School District No. 1, Series A (GO) (SAW) 4.00%, 12/01/21 (c) | 26,967 |
| 40,000 | Denver, Colorado City & County School District No. 1, Series B (GO) (SAW) 5.00%, 12/01/22 (c) | 47,357 |
| 165,000 | Joint School District No. 28J in Adams and Arapahoe Counties (GO) 5.00%, 12/01/23 (c) | 198,680 |
| | Regional Transportation District (RB) | |
| 175,000 | 5.00%, 11/01/22 (c) | 211,523 |
| 50,000 | 5.00%, 11/01/27 | 60,809 |
| 500,000 | University of Colorado Enterprise System, Series A (RB) 4.00%, 06/01/22 | 565,850 |
| | | 6,993,177 |
| Connecticut: 3.3% | | |
| | Connecticut State Health and Educational Facility Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,129,410 |
| 1,245,000 | 5.00%, 07/01/24 (c) | 1,414,332 |
| 125,000 | 5.00%, 07/01/24 (c) | 145,256 |
| | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) | |
| 440,000 | 5.00%, 01/01/23 (c) | 515,882 |
| 1,000,000 | 5.00%, 10/01/23 (c) | 1,153,860 |
| | State of Connecticut (GO) | |
| 500,000 | 4.00%, 09/01/24 (c) | 540,685 |
| 620,000 | 5.00%, 11/01/21 (c) | 710,160 |

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| 1,000,000 | 5.00%, 04/15/22 (c) | 1,139,960 |
| 2,500,000 | 5.00%, 04/15/22 (c) | 2,861,425 |
| 795,000 | 5.00%, 10/15/22 (c) | 930,229 |
| 1,215,000 | 5.00%, 07/15/23 (c) | 1,417,370 |
| 2,500,000 | 5.00%, 08/15/23 (c) | 2,948,050 |
| 55,000 | 5.00%, 10/15/23 (c) | 64,817 |
| 1,360,000 | 5.00%, 12/15/23 | 1,618,454 |
| 2,500,000 | 5.00%, 03/01/24 (c) | 2,922,750 |
| 125,000 | 5.00%, 03/01/24 (c) | 142,554 |
| 2,020,000 | 5.00%, 11/15/24 (c) | 2,366,390 |
| 290,000 | 5.00%, 06/15/25 (c) | 332,778 |
| 1,000,000 | 5.00%, 06/15/25 | 1,198,880 |
| 440,000 | State of Connecticut (RB) 5.00%, 10/01/23 (c) | 505,287 |
| 1,650,000 | State of Connecticut, Series A (GO) 5.00%, 10/15/23 (c) | 1,924,609 |
| | State of Connecticut, Series B (GO) | |
| 5,000 | 5.00%, 05/15/21 (c) | 5,820 |
| 405,000 | 5.00%, 04/15/22 (c) | 471,926 |
| 2,500,000 | 5.00%, 03/01/23 (c) | 2,906,225 |
| 960,000 | State of Connecticut, Series D (GO) 5.00%, 11/01/21 (c) | 1,123,805 |
| | State of Connecticut, Series E (GO) | |
| 1,000,000 | 5.00%, 09/15/22 (c) | 1,168,310 |
| 225,000 | 5.00%, 08/15/23 (c) | 264,609 |
| 480,000 | State of Connecticut, Series G (GO) 5.00%, 10/15/22 (c) | 564,077 |
| 1,000,000 | University of Connecticut (RB) 5.00%, 08/15/23 (c) | 1,167,350 |
| | University of Connecticut, Series A (RB) | |
| 65,000 | 5.00%, 02/15/21 (c) | 73,412 |
| 500,000 | 5.00%, 02/15/23 (c) | 586,785 |
| 2,000,000 | 5.00%, 02/15/25 (c) | 2,343,800 |
| | | 36,659,257 |
| Delaware: 0.3% | | |
| | State of Delaware (GO) | |
| 325,000 | 5.00%, 07/01/20 (c) | 377,263 |
| 100,000 | 5.00%, 03/01/22 | 120,299 |
| 750,000 | 5.00%, 07/01/23 | 919,290 |
| 500,000 | 5.00%, 08/01/23 (c) | 610,655 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,210,010 |
| | | 3,237,517 |
| District of Columbia: 0.4% | | |
| 25,000 | District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c) | 28,891 |
| | District of Columbia, Income Tax Secured Revenue, Series C (RB) | |
| 60,000 | 5.00%, 12/01/21 | 71,503 |
| 395,000 | 5.00%, 12/01/22 (c) | 462,126 |
| 100,000 | 5.00%, 12/01/22 (c) | 114,826 |
| 1,250,000 | District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c) | 1,441,137 |

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| 250,000 | District of Columbia, Provident Group-Howard Properties, LLC Issue (RB) 5.00%, 10/01/22 (c) | 249,983 |
| | District of Columbia, Series A (GO) | |
| 200,000 | 5.00%, 06/01/23 | 241,152 |
| 1,000,000 | 5.00%, 06/01/23 (c) | 1,171,160 |
| 50,000 | District of Columbia, Water and Sewer Authority (RB) 5.00%, 10/01/22 | 59,440 |
| 90,000 | Metropolitan Washington Airports Authority, Series A (RB) 5.00%, 10/01/20 (c) | 104,214 |
| | | 3,944,432 |
| Florida: 4.1% | | |
| 25,000 | Broward County, Florida Water and Sewer Utility Revenue, Series B (RB) 5.00%, 10/01/22 (c) | 29,903 |
| 1,000,000 | Citizens Property Insurance Corp., Series A (RB) 5.00%, 06/01/21 | 1,158,720 |
| 1,185,000 | City of Jacksonville, Better Jacksonville Sales Tax, Series A (RB) 5.00%, 10/01/25 | 1,445,653 |
| | City of Jacksonville, Florida (RB) | |
| 120,000 | 5.00%, 10/01/22 | 141,521 |
| 390,000 | 5.00%, 10/01/22 (c) | 452,677 |
| 50,000 | 5.00%, 10/01/22 (c) | 58,535 |
| | City of Jacksonville, Florida, Series A (RB) | |
| 500,000 | 5.00%, 10/01/22 (c) | 570,860 |
| 1,225,000 | 5.00%, 10/01/22 (c) | 1,384,201 |
| | City of Jacksonville, Florida, Series C (RB) | |
| 250,000 | 5.00%, 10/01/22 (c) | 289,115 |
| 100,000 | 5.00%, 10/01/22 (c) | 116,640 |
| 1,740,000 | 5.00%, 10/01/22 (c) | 2,047,023 |
| | City of Orlando, Florida, Series A (RB) | |
| 750,000 | 5.25%, 05/01/24 (c) | 875,700 |
| 2,420,000 | 5.25%, 05/01/24 (c) | 2,849,986 |
| 330,000 | City of Tampa, Florida Water & Wastewater System Revenue (RB) 5.00%, 10/01/21 (c) | 387,899 |
| 1,400,000 | County of Miami-Dade, Building Better Communities Program, Series B (GO) 4.00%, 07/01/24 (c) | 1,435,854 |
| | County of Miami-Dade, Florida Aviation Revenue (RB) | |
| 70,000 | 4.00%, 10/01/22 (c) | 77,176 |
| 25,000 | 5.50%, 10/01/20 (c) | 29,359 |
| 25,000 | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 3.38%, 07/01/22 (c) | 25,238 |
| | County of Miami-Dade, Florida, Series A (RB) | |
| 65,000 | 5.00%, 10/01/22 (c) | 73,581 |
| 1,440,000 | 5.00%, 10/01/22 | 1,683,734 |
| | County of Orange, Florida Sales Tax Revenue (RB) | |
| 265,000 | 5.00%, 01/01/21 | 311,627 |
| 155,000 | 5.00%, 01/01/22 | 184,363 |
| 50,000 | 5.00%, 01/01/22 (c) | 56,440 |
| 75,000 | 5.00%, 01/01/24 | 90,970 |
| 50,000 | County of Palm Beach (RB) 5.00%, 06/01/22 (c) | 59,240 |
| 500,000 | | 595,200 |

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| | County of Palm Beach, Florida (RB) | |
| | 5.00%, 06/01/22 (c) | |
| 50,000 | Florida Department of Management Services (CP) | 60,693 |
| | 5.00%, 08/01/25 | |
| 500,000 | Florida State Board of Education, Public Education Capital Outlay, Series A (GO) | 568,180 |
| | 4.75%, 06/01/20 (c) | |
| 1,170,000 | Florida State Board of Education, Public Education Capital Outlay, Series C (GO) | 1,226,090 |
| | 3.00%, 06/01/21 (c) | |
| 1,000,000 | Florida State Board of Education, Public Education Capital Outlay, Series D (GO) | 1,081,340 |
| | 4.00%, 06/01/21 (c) | |
| 570,000 | Florida State Board of Education, Public Education Capital Outlay, Series E (GO) | 610,726 |
| | 4.00%, 06/01/22 (c) | |
| 500,000 | Florida State Board of Education, Public Education Capital Outlay, Series D (GO) | 587,145 |
| | 5.00%, 06/01/21 (c) | |
| 750,000 | Florida State Board of Education, Public Education Capital Outlay, Series E (GO) | 872,610 |
| | 5.00%, 06/01/21 (c) | |
| | Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO) | |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,183,420 |
| 1,300,000 | 5.00%, 07/01/21 (c) | 1,542,463 |
| 100,000 | Florida State, Right-of-Way Acquisition and Bridge Construction, Series B (GO) | 117,728 |
| | 5.00%, 07/01/21 (c) | |
| 700,000 | Jacksonville, Florida Transportation Refunding, Series A (RB) | 811,503 |
| | 5.00%, 10/01/22 (c) | |
| 350,000 | Jacksonville, Florida Transportation Refunding, Series B (RB) | 416,077 |
| | 5.00%, 10/01/22 | |
| 1,500,000 | Jacksonville, Florida, Series B (RB) | 1,766,025 |
| | 5.00%, 10/01/21 | |
| 250,000 | Jacksonville, Florida, Series B-1 (RB) | 294,338 |
| | 5.00%, 10/01/21 | |
| 95,000 | JEA Electric System Revenue, Series A (RB) | 111,274 |
| | 5.00%, 10/01/23 (c) | |
| | JEA Water and Sewer System Revenue, Series A (RB) | |
| 250,000 | 5.00%, 04/01/21 (c) | 284,743 |
| 65,000 | 5.00%, 10/01/22 (c) | 77,604 |
| 800,000 | Lee County, Florida School Board, Series B (CP) | 935,312 |
| | 5.00%, 08/01/21 | |
| 350,000 | Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) | 365,033 |
| | 4.00%, 11/15/22 (c) | |
| | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) | |
| 305,000 | 4.00%, 08/01/22 (c) | 323,706 |
| 200,000 | 4.00%, 08/01/22 (c) | 213,044 |
| | Miami-Dade County, Florida Seaport General Obligation, Series C (GO) | |
| 1,365,000 | 5.00%, 10/01/21 (c) | 1,596,722 |
| 500,000 | 5.00%, 10/01/21 (c) | 586,140 |
| | Miami-Dade County, Florida Subordinate Special Obligation, Series A (RB) | |
| 500,000 | 5.00%, 10/01/22 (c) | 559,505 |
| 1,565,000 | 5.00%, 10/01/22 (c) | 1,802,129 |
| | Orange County Expressway Authority (RB) (AGM) | |
| 250,000 | 3.00%, 07/01/22 (c) | 257,238 |
| 1,550,000 | 5.00%, 07/01/22 (c) | 1,817,933 |
| 200,000 | Orange County Health Facilities Authority (RB) | 224,712 |
| | 5.13%, 10/01/19 (c) | |

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|----------------------|---|------------|
| | Orlando Utilities Commission (RB) | |
| 200,000 | 5.00%, 10/01/22 | 238,782 |
| 70,000 | 5.00%, 10/01/22 | 83,574 |
| 1,065,000 | 5.00%, 10/01/24 | 1,297,213 |
| | Orlando-Orange County Expressway Authority (RB) | |
| 100,000 | 5.00%, 07/01/22 | 118,127 |
| | Palm Beach County Solid Waste Authority (RB) | |
| 50,000 | 5.00%, 10/01/21 (c) | 59,733 |
| 130,000 | 5.00%, 10/01/21 (c) | 155,726 |
| 145,000 | 5.00%, 10/01/21 (c) | 172,757 |
| | School Board of Miami-Dade County, Series A (CP) | |
| 220,000 | 5.00%, 05/01/23 | 258,982 |
| | School Board of Miami-Dade County, Series B (CP) (AGM) | |
| 545,000 | 5.00%, 05/01/25 (c) | 630,952 |
| 65,000 | 5.63%, 05/01/21 (c) | 75,945 |
| | St. Johns River Power Park (RB) | |
| 500,000 | 3.00%, 10/01/19 (c) | 509,600 |
| | State of Florida (GO) | |
| 35,000 | 3.00%, 06/01/22 (c) | 34,050 |
| 610,000 | 3.00%, 06/01/24 (c) | 587,570 |
| 650,000 | 3.00%, 06/01/24 (c) | 649,980 |
| 215,000 | 4.00%, 06/01/21 (c) | 229,601 |
| 50,000 | 5.00%, 06/01/20 (c) | 58,858 |
| 480,000 | 5.00%, 06/01/20 (c) | 558,106 |
| 690,000 | 5.00%, 06/01/21 (c) | 790,954 |
| 475,000 | 5.00%, 07/01/21 (c) | 555,436 |
| | State of Florida, Department of Transportation Turnpike, Series A (RB) | |
| 30,000 | 3.00%, 07/01/22 (c) | 28,981 |
| | State of Florida, Lottery Revenue (RB) | |
| 85,000 | 5.00%, 07/01/21 (c) | 99,756 |
| | Tampa, Florida Board of Education, Public Education Capital Outlay Refunding, Series B (GO) | |
| 800,000 | 4.00%, 06/01/21 (c) | 889,368 |
| | Tampa, Florida Hillsborough County Expressway Authority (RB) | |
| 1,020,000 | 5.00%, 07/01/22 (c) | 1,162,045 |
| | Tohopekaliga Water Authority (RB) | |
| 50,000 | 5.75%, 10/01/21 (c) | 61,132 |
| | | 46,031,876 |
| Georgia: 1.3% | | |
| | City of Atlanta (GO) | |
| 750,000 | 4.50%, 12/01/24 (c) | 859,912 |
| | City of Austin, Water and Wastewater System Revenue (RB) | |
| 1,500,000 | 5.00%, 05/01/25 (c) | 1,761,360 |
| | Georgia Housing and Finance Authority (RB) | |
| 275,000 | 3.00%, 06/01/24 (c) | 264,113 |
| | Georgia State, Series C (GO) | |
| 335,000 | 5.00%, 07/01/21 (c) | 393,977 |
| 1,750,000 | 5.00%, 07/01/21 (c) | 2,067,765 |
| 500,000 | 5.00%, 10/01/21 | 598,945 |
| | Georgia State, Series J (GO) | |
| 500,000 | 4.50%, 11/01/21 (c) | 581,240 |

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| 500,000 | Gwinnett County, Georgia School District (GO) 5.00%, 02/01/25 (c) | 612,585 |
| 305,000 | Metropolitan Atlanta Rapid Transit Authority, Series A (RB) 3.00%, 07/01/22 (c) | 310,145 |
| 500,000 | Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22 | 593,195 |
| 1,000,000 | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23 (c) | 1,176,910 |
| 1,695,000 | 5.00%, 01/01/23 State of Georgia (GO) | 2,015,118 |
| 65,000 | 3.00%, 07/01/22 (c) | 65,120 |
| 1,000,000 | 3.00%, 02/01/24 (c) | 1,002,230 |
| 40,000 | 4.00%, 11/01/21 (c) | 43,373 |
| 145,000 | 5.00%, 07/01/21 | 173,034 |
| 1,950,000 | 5.00%, 07/01/22 (c) | 2,328,300 |
| | | 14,847,322 |
| Guam: 0.2% | | |
| 1,080,000 | Guam Power Authority, Series A (RB) (AGM) 5.00%, 10/01/21 | 1,260,274 |
| 1,165,000 | Territory of Guam (RB) 5.00%, 01/01/22 (c) | 1,274,533 |
| | | 2,534,807 |
| Hawaii: 2.4% | | |
| 65,000 | City & County of Honolulu, Hawaii (GO) 5.00%, 12/01/20 (c) | 75,581 |
| 575,000 | City & County of Honolulu, Hawaii, Series A (GO) 5.00%, 11/01/22 (c) | 673,359 |
| 40,000 | City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 11/01/22 (c) | 47,722 |
| 650,000 | City and County of Honolulu, Series B (GO) 5.00%, 12/01/20 (c) | 760,500 |
| 500,000 | 5.00%, 12/01/20 (c) Hawaii State, Series DZ (GO) | 585,555 |
| 800,000 | 5.00%, 12/01/21 (c) | 942,368 |
| 900,000 | 5.00%, 12/01/21 (c) | 1,063,683 |
| 800,000 | 5.00%, 12/01/21 (c) Hawaii State, Series EA | 948,632 |
| 350,000 | 5.00%, 12/01/21 | 416,868 |
| 600,000 | 5.00%, 12/01/21 (c) | 711,474 |
| 330,000 | 5.00%, 12/01/22 (c) State of Hawaii (GO) | 392,611 |
| 3,000,000 | 5.00%, 12/01/21 (c) | 3,522,180 |
| 2,260,000 | 5.00%, 12/01/21 (c) | 2,627,182 |
| 1,425,000 | 5.00%, 12/01/21 (c) | 1,651,960 |
| 2,685,000 | 5.00%, 12/01/21 (c) | 3,131,569 |
| 500,000 | 5.00%, 12/01/21 (c) | 585,090 |
| 100,000 | 5.00%, 11/01/22 (c) | 117,397 |
| 3,295,000 | 5.00%, 08/01/24 (c) | 3,887,639 |
| 3,345,000 | 5.00%, 08/01/24 (c) | 4,050,460 |
| 900,000 | 5.00%, 08/01/24 (c) | 1,080,936 |
| 50,000 | | 58,345 |

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State of Hawaii, Airports System Revenue (RB)
5.25%, 07/01/20 (c)

27,331,111

Illinois: 4.1%

| | | |
|-----------|---|-----------|
| | Chicago Midway International Airport, Series B (RB) | |
| 70,000 | 5.00%, 01/01/23 (c) | 80,183 |
| 100,000 | 5.00%, 01/01/23 | 117,246 |
| 1,000,000 | 5.00%, 01/01/24 (c) | 1,135,660 |
| | Chicago O'Hare International Airport, Series B (RB) | |
| 500,000 | 5.00%, 01/01/23 (c) | 579,620 |
| 3,000,000 | 5.25%, 01/01/23 (c) | 3,451,620 |
| 500,000 | Chicago O'Hare International Airport, Series C (RB) (AGO) 5.25%, 01/01/20 (c) | 570,005 |
| 600,000 | Chicago O'Hare International Airport, Series D (RB) 5.00%, 01/01/23 (c) | 695,544 |
| | Chicago Transit Authority, Sales Tax (RB) | |
| 790,000 | 5.25%, 12/01/21 (c) | 857,964 |
| 300,000 | 5.25%, 12/01/21 (c) | 323,529 |
| 130,000 | 5.25%, 12/01/21 (c) | 142,333 |
| 140,000 | 5.25%, 12/01/21 (c) | 155,457 |
| 200,000 | 5.25%, 12/01/21 (c) | 220,640 |
| 1,435,000 | City of Chicago, Illinois Wastewater Transmission Revenue (RB) 5.00%, 01/01/24 (c) | 1,549,283 |
| | City of Chicago, Illinois Waterworks Revenue (RB) | |
| 225,000 | 5.00%, 11/01/22 (c) | 236,552 |
| 70,000 | 5.00%, 11/01/22 (c) | 75,177 |
| 535,000 | City of Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c) | 520,475 |
| 150,000 | City of Chicago, Motor Fuel Tax Revenue (RB) (AGM) 5.00%, 01/01/24 (c) | 158,855 |
| | City of Chicago, Series A (GO) | |
| 1,000,000 | 5.25%, 01/01/24 (c) | 976,800 |
| 1,160,000 | 5.25%, 01/01/24 (c) | 1,130,536 |
| 925,000 | City of Chicago, Series C (GO) 5.00%, 01/01/22 (c) | 918,109 |
| | City of Chicago, Waterworks Revenue (RB) | |
| 135,000 | 5.00%, 11/01/22 (c) | 143,841 |
| 610,000 | 5.00%, 11/01/24 (c) | 657,671 |
| 500,000 | Cook County Community College District No. 508 (GO) 5.25%, 12/01/23 (c) | 569,255 |
| | County of Cook, Illinois, Series A (GO) | |
| 750,000 | 5.00%, 11/15/21 | 820,837 |
| 1,310,000 | 5.25%, 11/15/21 (c) | 1,373,338 |
| 595,000 | 5.25%, 11/15/21 (c) | 637,596 |
| 465,000 | County of Cook, Illinois, Series G (GO) 5.00%, 11/15/20 (c) | 490,975 |
| | County of Cook, Series C (GO) | |
| 900,000 | 5.00%, 11/15/20 | 984,456 |
| 200,000 | 5.00%, 11/15/22 (c) | 216,844 |
| 370,000 | 5.00%, 11/15/22 (c) | 395,308 |
| | Illinois Finance Authority, Advocate Care Network, Series A (RB) | |

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| | | |
|-----------|---|------------|
| 180,000 | 5.00%, 08/01/21 | 211,111 |
| 75,000 | 5.00%, 06/01/23 (c) | 88,244 |
| 75,000 | Illinois Finance Authority, OSF Healthcare System, Series A (RB) 5.00%, 05/15/22 | 86,117 |
| 1,035,000 | Illinois Finance Authority, Trinity Health Credit Group (RB) 5.00%, 12/01/21 (c) | 1,187,373 |
| 1,105,000 | 5.00%, 12/01/21 (c) | 1,274,662 |
| 55,000 | Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/24 (c) | 64,662 |
| 170,000 | Illinois Municipal Electric Agency, Power Supply System, Series A (RB) 5.00%, 08/01/25 (c) | 193,800 |
| 450,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) 5.50%, 06/01/21 (c) | 519,282 |
| 400,000 | Illinois State Toll Highway Authority (RB) 5.00%, 01/01/23 (c) | 452,476 |
| 500,000 | 5.00%, 01/01/25 (c) | 563,495 |
| 130,000 | 5.25%, 01/01/20 (c) | 148,320 |
| 1,000,000 | Illinois State, Series A (GO) 4.00%, 01/01/22 (c) | 1,001,650 |
| 1,115,000 | Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO) 5.00%, 01/01/24 (c) | 1,260,987 |
| 10,000 | McHenry County Conservation District (GO) 5.00%, 02/01/25 (c) | 11,923 |
| 50,000 | Metropolitan Pier and Exposition Authority, Series B-1 (RB) (AGM) 3.76%, 06/15/26 ^ | 33,757 |
| 200,000 | Metropolitan Water Reclamation District of Greater Chicago, Series C (GO) 5.00%, 12/01/21 (c) | 220,328 |
| 1,695,000 | State of Illinois (RB) 4.00%, 06/15/21 (c) | 1,791,971 |
| 500,000 | 4.00%, 08/01/22 (c) | 493,515 |
| 1,025,000 | 4.25%, 06/15/21 (c) | 1,061,531 |
| 500,000 | 4.50%, 02/01/24 (c) | 501,400 |
| 2,000,000 | 5.00%, 01/01/22 (c) | 2,073,040 |
| 25,000 | 5.00%, 03/01/22 (c) | 26,565 |
| 1,750,000 | 5.00%, 05/01/22 | 1,889,912 |
| 985,000 | 5.00%, 08/01/23 | 1,065,080 |
| 500,000 | 5.00%, 04/01/24 (c) | 523,205 |
| 960,000 | 5.00%, 04/01/24 (c) | 989,875 |
| 250,000 | 5.00%, 05/01/24 (c) | 265,428 |
| 690,000 | 5.25%, 07/01/23 (c) | 725,949 |
| 700,000 | 5.25%, 07/01/23 (c) | 733,145 |
| 1,040,000 | 5.50%, 07/01/23 (c) | 1,128,650 |
| 370,000 | 5.50%, 07/01/23 (c) | 403,877 |
| 1,155,000 | University of Illinois (RB) 4.00%, 04/01/23 (c) | 1,186,404 |
| 1,500,000 | 5.00%, 04/01/23 (c) | 1,698,300 |
| 2,000,000 | Will County Community High School District No. 210 Lincoln Way (GO) 5.00%, 01/01/23 (c) | 2,239,840 |
| | | 46,301,583 |

Indiana: 0.4%

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|-----------------------|---|-----------|
| 500,000 | Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c) | 483,470 |
| 830,000 | Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB) 5.00%, 05/01/22 | 960,708 |
| 1,200,000 | Indiana Finance Authority, Series A (RB) 5.00%, 02/01/22 (c) | 1,429,320 |
| 100,000 | Indiana Finance Authority, Series B (RB) 5.00%, 02/01/21 (c) | 116,029 |
| 1,000,000 | Indianapolis, Indiana Local Public Improvement Bond Bank, Series B-1 (RB) 5.00%, 01/15/20 (c) | 1,153,660 |
| 500,000 | Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c) | 573,745 |
| 140,000 | Zionsville Community Schools Building Corp. (RB) 3.00%, 07/15/24 (c) | 138,419 |
| | | 4,855,351 |
| Kansas: 0.6% | | |
| 540,000 | City of Wichita, Kansas (GO) 3.00%, 06/01/23 (c) | 535,437 |
| 260,000 | Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB) 5.00%, 03/01/20 (c) | 300,812 |
| 25,000 | Kansas Development Finance Authority, Hospital Revenue, Series A (RB) 5.00%, 05/15/22 (c) | 28,589 |
| 2,035,000 | Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) 5.00%, 05/01/23 (c) | 2,323,197 |
| 25,000 | State of Kansas Department of Transportation (RB) 5.00%, 09/01/21 | 29,756 |
| 700,000 | 5.00%, 09/01/24 (c) | 846,300 |
| 2,700,000 | Wyandotte County, Kansas City Unified Government Utility System Revenue, Series A (RB) 5.00%, 09/01/22 (c) | 3,056,454 |
| | | 7,120,545 |
| Kentucky: 1.6% | | |
| 475,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 100, Series A (RB) 5.00%, 08/01/21 (c) | 554,467 |
| 2,005,000 | 5.00%, 08/01/21 (c) | 2,308,677 |
| 450,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB) 5.00%, 10/01/23 (c) | 511,178 |
| 540,000 | 5.00%, 10/01/23 (c) | 619,704 |
| 125,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) 5.00%, 08/01/25 (c) | 143,876 |
| 1,000,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) 5.00%, 08/01/23 | 1,180,020 |
| 500,000 | 5.00%, 08/01/25 | 595,270 |
| 835,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 99, Series A (RB) | 972,082 |

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| | 5.00%, 11/01/20 (c) | |
| | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) | |
| 350,000 | 5.00%, 09/01/24 (c) | 412,535 |
| 3,250,000 | 5.00%, 09/01/24 (c) | 3,793,757 |
| 730,000 | 5.25%, 09/01/23 | 875,321 |
| 1,000,000 | 5.25%, 09/01/23 (c) | 1,184,620 |
| | Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) | |
| 300,000 | 5.25%, 06/01/21 (c) | 340,083 |
| | Louisville and Jefferson County, Kentucky Metropolitan Sewer District, Series A (RB) | |
| 500,000 | 5.00%, 11/15/21 (c) | 584,850 |
| 220,000 | 5.00%, 06/01/22 (c) | 249,713 |
| | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) | |
| 1,015,000 | 5.00%, 07/01/22 (c) | 1,196,776 |
| 125,000 | 5.00%, 07/01/22 (c) | 144,763 |
| 500,000 | 5.00%, 07/01/22 (c) | 570,280 |
| 50,000 | 5.00%, 07/01/22 (c) | 59,064 |
| 600,000 | 5.00%, 07/01/22 (c) | 706,656 |
| 65,000 | 5.00%, 07/01/22 (c) | 75,919 |
| 470,000 | 5.00%, 07/01/23 (c) | 541,421 |
| | | 17,621,032 |
| Louisiana: 2.3% | | |
| | City of Lafayette, Louisiana Utilities Revenue (RB) | |
| 250,000 | 5.00%, 11/01/22 (c) | 295,315 |
| | East Baton Rouge Sewerage Commission, Series B (RB) | |
| 250,000 | 5.00%, 02/01/25 (c) | 288,790 |
| | Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project (RB) | |
| 1,300,000 | 5.00%, 12/01/15 (c) | 1,318,239 |
| | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) | |
| 1,950,000 | 5.00%, 06/01/22 | 2,300,844 |
| 985,000 | 5.00%, 06/01/24 (c) | 1,140,807 |
| 1,850,000 | 5.00%, 06/01/24 (c) | 2,177,209 |
| | Louisiana State, Series A (GO) | |
| 3,300,000 | 4.00%, 02/01/24 (c) | 3,517,635 |
| 250,000 | 5.00%, 05/15/20 (c) | 287,450 |
| 250,000 | 5.00%, 02/01/24 (c) | 294,815 |
| | Louisiana State, Series B (RB) | |
| 500,000 | 5.00%, 05/01/20 (c) | 578,265 |
| | State of Louisiana (GO) | |
| 60,000 | 5.00%, 05/15/20 (c) | 69,137 |
| 75,000 | 5.00%, 07/15/22 (c) | 87,875 |
| 1,380,000 | 5.00%, 07/15/22 (c) | 1,590,119 |
| 750,000 | 5.00%, 02/01/24 (c) | 873,277 |
| 500,000 | 5.00%, 12/01/24 (c) | 588,785 |
| 5,280,000 | 5.00%, 08/01/26 (c) | 6,092,328 |
| 2,100,000 | 5.00%, 08/01/27 (c) | 2,411,514 |
| | State of Louisiana Gasoline and Fuels Tax Revenue (RB) | |
| 50,000 | 5.00%, 05/01/22 (c) | 58,178 |
| 2,000,000 | 5.00%, 05/01/24 (c) | 2,342,280 |

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| | | 26,312,862 |
| Maine: 0.0% | | |
| 65,000 | Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c) | 78,042 |
| Maryland: 2.1% | | |
| 75,000 | Community Development Administration, Department of Housing, Series A (RB) 4.00%, 09/01/23 (c) | 77,137 |
| 600,000 | County of Anne Arundel, Maryland (GO) 5.00%, 04/01/25 | 741,876 |
| 2,050,000 | County of Baltimore, Maryland (GO) 3.00%, 08/01/22 (c) | 2,052,562 |
| 75,000 | 3.00%, 02/01/24 (c) | 76,697 |
| 500,000 | 5.00%, 08/01/22 | 602,445 |
| 525,000 | County of Harford, Series B (GO) 3.00%, 07/01/24 (c) | 546,262 |
| 1,650,000 | County of Howard, Series A (GO) 3.00%, 02/15/23 (c) | 1,641,453 |
| 1,000,000 | County of Montgomery, Maryland (GO) 5.00%, 11/01/24 (c) | 1,226,340 |
| 2,000,000 | 5.00%, 11/01/24 (c) | 2,393,720 |
| 1,000,000 | Howard County, Maryland, Consolidated Public Improvement, Series B (GO) 5.00%, 08/15/21 (c) | 1,184,520 |
| 1,430,000 | Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.00%, 07/01/22 (c) | 1,701,328 |
| 500,000 | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c) | 498,870 |
| 300,000 | Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c) | 338,640 |
| 1,500,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System (RB) 5.00%, 07/01/24 | 1,752,045 |
| 1,000,000 | Montgomery and Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c) | 1,060,910 |
| 140,000 | Prince George's County, Maryland, Series A (GO) 4.00%, 09/01/24 (c) | 155,270 |
| 445,000 | 4.00%, 09/01/24 (c) | 498,489 |
| 260,000 | Prince George's County, Maryland, Series B (GO) 2.75%, 03/01/23 (c) | 258,718 |
| 1,645,000 | State of Maryland (GO) 3.00%, 03/15/20 (c) | 1,648,487 |
| 1,255,000 | 4.00%, 08/01/22 (c) | 1,374,187 |
| 260,000 | 5.00%, 08/01/21 | 309,800 |
| 850,000 | 5.00%, 08/01/22 | 1,022,303 |
| 50,000 | State of Maryland, Department of Transportation (RB) 5.00%, 02/15/21 (c) | 57,643 |
| 750,000 | State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/22 (c) | 895,560 |
| 45,000 | | 46,251 |

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|---------------------|---|------------|
| | State of Maryland, State and Local Facilities Loan, First Series B (GO) | |
| | 3.00%, 03/15/20 (c) | |
| 1,530,000 | Washington Suburban Sanitary Commission (GO) | 1,661,366 |
| | 4.00%, 06/01/24 (c) | |
| | | 23,822,879 |
| Massachusetts: 2.8% | | |
| 280,000 | City of Boston, Massachusetts, Series A (GO) | 336,540 |
| | 5.00%, 04/01/22 | |
| 300,000 | City of Boston, Series A (GO) | 327,501 |
| | 4.00%, 03/01/24 (c) | |
| 500,000 | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) | 607,650 |
| | 5.00%, 06/15/24 (c) | |
| 855,000 | Commonwealth of Massachusetts, Consolidated Loan, Series C (GO) | 842,363 |
| | 3.00%, 07/01/22 (c) | |
| 515,000 | 4.00%, 07/01/22 (c) | 552,209 |
| 3,200,000 | 5.00%, 07/01/22 (c) | 3,771,072 |
| 685,000 | Commonwealth of Massachusetts, Series A (GO) | 809,218 |
| | 5.00%, 04/01/21 (c) | |
| 1,920,000 | Commonwealth of Massachusetts, Series B (GO) | 2,222,726 |
| | 5.00%, 06/01/20 (c) | |
| 70,000 | 5.00%, 06/01/20 (c) | 81,213 |
| 2,270,000 | Commonwealth of Massachusetts, Series C (GO) | 2,410,581 |
| | 4.00%, 07/01/22 (c) | |
| 2,325,000 | 5.00%, 08/01/25 | 2,863,702 |
| 425,000 | Commonwealth of Massachusetts, Series D (GO) | 504,173 |
| | 5.00%, 10/01/21 (c) | |
| 60,000 | 5.00%, 10/01/21 (c) | 71,331 |
| 500,000 | Commonwealth of Massachusetts, Series F (GO) | 496,200 |
| | 3.00%, 11/01/22 (c) | |
| 1,350,000 | 5.00%, 11/01/22 (c) | 1,622,646 |
| 1,775,000 | 5.00%, 11/01/22 (c) | 2,116,332 |
| 1,000,000 | Massachusetts Commonwealth, Series A (GO) | 1,155,010 |
| | 5.00%, 04/01/21 (c) | |
| 1,300,000 | Massachusetts Commonwealth, Series D (GO) | 1,429,012 |
| | 4.25%, 10/01/21 (c) | |
| 1,150,000 | Massachusetts Commonwealth, Series E (GO) | 1,269,358 |
| | 4.00%, 12/01/19 (c) | |
| 150,000 | Massachusetts Development Finance Agency, Series L (RB) | 169,763 |
| | 5.00%, 07/01/21 (c) | |
| 260,000 | Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) | 279,523 |
| | 5.15%, 01/01/20 (c) | |
| 75,000 | 5.20%, 01/01/20 (c) | 80,627 |
| 130,000 | Massachusetts Housing Finance Agency, Series 162 (RB) | 123,245 |
| | 2.90%, 06/01/22 (c) | |
| 500,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) | 592,125 |
| | 5.00%, 08/15/22 (c) | |
| 1,000,000 | 5.00%, 08/15/22 (c) | 1,189,990 |
| 40,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) | 46,604 |
| | 5.00%, 08/15/22 (c) | |
| 750,000 | 5.00%, 08/15/22 (c) | 876,472 |
| | Massachusetts State Transportation Fund, Series A (RB) | |

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|------------------------|---|------------|
| 600,000 | 4.00%, 06/01/21 (c) | 640,746 |
| 575,000 | 5.00%, 06/01/23 | 696,998 |
| 375,000 | Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22 | 450,776 |
| 450,000 | Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 | 555,561 |
| 10,000 | Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/21 (c) | 11,735 |
| 1,500,000 | Massachusetts Water Resources Authority, Series F (RB) 5.00%, 08/01/24 | 1,838,115 |
| 100,000 | The Massachusetts Clean Water Trust (RB) 3.25%, 08/01/20 (c) | 99,062 |
| | | 31,140,179 |
| Michigan: 0.9% | | |
| 1,000,000 | Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) (Q-SBLF) 5.00%, 05/01/22 (c) | 1,103,190 |
| 2,500,000 | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c) | 2,859,600 |
| 750,000 | Michigan Finance Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/22 | 901,515 |
| 185,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c) | 205,472 |
| 20,000 | 5.00%, 07/01/24 | 23,088 |
| 775,000 | Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Series A (RB) 5.00%, 06/01/22 (c) | 845,463 |
| 100,000 | Michigan Finance Authority, Oakwood Obligated Group (RB) 5.00%, 11/01/22 | 116,385 |
| 260,000 | Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/16 (c) | 270,897 |
| 750,000 | Michigan Finance Authority, Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c) | 825,765 |
| 405,000 | 5.00%, 07/01/24 (c) | 448,185 |
| 80,000 | Michigan Finance Authority, Trinity Health Credit Group, Series A (RB) 5.00%, 12/01/20 (c) | 91,104 |
| 770,000 | Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/21 | 917,401 |
| 25,000 | Michigan State Building Authority, Series 1-A (RB) 5.00%, 10/15/23 (c) | 29,422 |
| 50,000 | 5.00%, 10/15/23 | 59,331 |
| 425,000 | 5.13%, 10/15/21 (c) | 487,326 |
| 50,000 | Michigan State Hospital Finance Authority, Trinity Health Credit Group (RB) 5.00%, 06/01/22 (c) | 56,323 |
| 420,000 | Royal Oak Hospital Finance Authority (RB) 5.00%, 03/01/24 (c) | 463,352 |
| | | 9,703,819 |
| Minnesota: 1.6% | | |
| 1,000,000 | City of Rochester, Minnesota (RB) 4.50%, 11/15/21 (p) | 1,154,430 |

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| 430,000 | Metropolitan Council, Series E (GO) 5.00%, 09/01/21 | 513,175 |
| 1,185,000 | Minnesota Public Facilities Authority, Series C (RB) 3.25%, 03/01/20 (c) | 1,260,615 |
| 2,000,000 | Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c) | 2,331,580 |
| 1,400,000 | 5.00%, 03/01/22 (c) | 1,657,432 |
| 1,000,000 | Minnesota State, State Trunk Highway, Series B (GO) 5.00%, 08/01/23 (c) | 1,204,920 |
| | State of Minnesota (GO) | |
| 175,000 | 3.00%, 08/01/21 | 188,316 |
| 585,000 | 3.00%, 03/01/22 (c) | 555,908 |
| 570,000 | 3.00%, 08/01/24 | 602,233 |
| 385,000 | 3.00%, 08/01/24 (c) | 383,768 |
| 1,050,000 | 3.00%, 08/01/25 (c) | 1,081,773 |
| 25,000 | 3.50%, 10/01/23 (c) | 26,230 |
| 985,000 | 4.00%, 10/01/23 (c) | 1,112,764 |
| 1,000,000 | 4.00%, 08/01/24 (c) | 1,120,940 |
| 225,000 | 4.00%, 08/01/24 (c) | 254,925 |
| 500,000 | 5.00%, 08/01/20 (c) | 584,865 |
| 1,800,000 | 5.00%, 08/01/21 | 2,144,772 |
| 1,180,000 | 5.00%, 08/01/23 | 1,439,199 |
| 500,000 | 5.00%, 10/01/23 | 611,085 |
| | | 18,228,930 |
| Mississippi: 0.5% | | |
| 1,000,000 | Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c) | 1,123,430 |
| 450,000 | Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/27 | 538,781 |
| 1,760,000 | Mississippi Development Bank, Magnolia Regional Health Center Project, Series A (RB) 6.25%, 10/01/21 (c) | 2,034,278 |
| 75,000 | Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c) | 84,847 |
| 50,000 | 5.00%, 01/01/22 (c) | 56,817 |
| 100,000 | 5.00%, 01/01/22 (c) | 115,479 |
| | State of Mississippi (GO) | |
| 1,635,000 | 5.00%, 10/01/24 | 1,999,049 |
| 85,000 | 5.00%, 10/01/25 | 104,724 |
| | | 6,057,405 |
| Missouri: 1.4% | | |
| 1,325,000 | City of Kansas City, Series A (GO) 5.00%, 02/01/22 (c) | 1,569,303 |
| 960,000 | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 06/01/24 (c) | 1,096,618 |
| 500,000 | 5.00%, 06/01/24 (c) | 587,575 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,136,540 |
| 505,000 | Kansas City Industrial Development Authority, Series A (RB) 5.50%, 09/01/21 (c) | 597,970 |

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| | Missouri Highway and Transportation Commission (RB) | |
| 1,000,000 | 5.00%, 05/01/22 | 1,200,790 |
| 1,000,000 | 5.00%, 05/01/24 | 1,231,300 |
| 500,000 | 5.00%, 05/01/24 (c) | 602,355 |
| 500,000 | 5.00%, 05/01/26 | 624,555 |
| | Missouri Joint Municipal Electric Utility Commission (RB) | |
| 290,000 | 5.00%, 01/01/24 (c) | 327,285 |
| 640,000 | 5.00%, 01/01/25 | 759,194 |
| | Missouri State Board of Public Buildings, Series A (RB) | |
| 1,000,000 | 1.00%, 10/01/19 (c) | 800,220 |
| 1,200,000 | 2.50%, 10/01/20 (c) | 1,188,264 |
| 10,000 | 3.00%, 10/01/20 (c) | 10,148 |
| 2,355,000 | 4.00%, 10/01/20 (c) | 2,596,741 |
| | Missouri State Environmental Improvement and Energy Resources Authority, Series A (RB) | |
| 250,000 | 5.00%, 07/01/23 | 304,790 |
| | University of Missouri (RB) | |
| 175,000 | 5.00%, 11/01/24 (c) | 207,239 |
| 300,000 | 5.00%, 11/01/24 (c) | 367,062 |
| | | 15,207,949 |
| Nebraska: 0.7% | | |
| | Central Plains Energy Project, Gas Project (RB) | |
| 25,000 | 5.00%, 09/01/22 (c) | 27,727 |
| | City of Lincoln, Nebraska Electric System (RB) | |
| 150,000 | 5.00%, 09/01/22 | 178,665 |
| | City of Lincoln, Nebraska Electric System Revenue (RB) | |
| 250,000 | 3.25%, 09/01/22 (c) | 242,063 |
| | Nebraska Public Power District, Series A (RB) | |
| 250,000 | 3.88%, 01/01/22 (c) | 266,108 |
| 250,000 | 5.00%, 01/01/22 (c) | 285,663 |
| | Nebraska Public Power District, Series C (RB) | |
| 350,000 | 5.00%, 01/01/18 (c) | 382,053 |
| | Omaha Public Power District (RB) | |
| 130,000 | 2.25%, 08/01/19 (c) | 130,395 |
| 1,080,000 | 5.00%, 02/01/24 (c) | 1,272,694 |
| | Omaha School District (GO) | |
| 1,000,000 | 5.00%, 06/15/24 | 1,224,280 |
| | Public Power Generation Agency (RB) | |
| 2,750,000 | 5.00%, 01/01/23 | 3,181,887 |
| 505,000 | 5.00%, 01/01/24 | 586,866 |
| | | 7,778,401 |
| Nevada: 0.3% | | |
| | Clark County, Nevada School District, Series A (GO) | |
| 485,000 | 5.00%, 06/15/21 | 570,656 |
| | County of Clark, Flood Control (GO) | |
| 1,090,000 | 5.00%, 05/01/25 (c) | 1,260,912 |
| 420,000 | 5.00%, 05/01/25 (c) | 495,520 |
| | Las Vegas Valley Water District, Series B (GO) | |
| 50,000 | 5.00%, 06/01/21 (c) | 57,551 |
| 200,000 | 5.00%, 06/01/22 (c) | 235,844 |
| 50,000 | Las Vegas Valley Water District, Series C (GO) | |

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| | 5.00%, 06/01/21 (c) | 57,404 |
| | State of Nevada (RB) | |
| 175,000 | 5.00%, 12/01/23 | 213,262 |
| 760,000 | 5.00%, 11/01/24 | 926,356 |
| | | 3,817,505 |
| New Hampshire: 0.4% | | |
| 3,225,000 | City of Manchester, New Hampshire General Airport Revenue (RB) | |
| | 5.00%, 01/01/23 | 3,666,438 |
| 1,000,000 | State of New Hampshire (GO) | |
| | 5.00%, 03/01/25 | 1,237,560 |
| | | 4,903,998 |
| New Jersey: 5.4% | | |
| 800,000 | Camden County, New Jersey Improvement Authority, Series A (RB) | |
| | 5.00%, 02/15/24 (c) | 872,400 |
| | County of Union, New Jersey (GO) | |
| 260,000 | 3.00%, 03/01/21 | 275,902 |
| 10,000 | 3.00%, 03/01/21 | 10,716 |
| 635,000 | 3.00%, 03/01/22 (c) | 665,918 |
| 20,000 | 3.00%, 03/01/22 | 21,328 |
| 15,000 | 3.00%, 03/01/22 (c) | 15,996 |
| | Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) | |
| 560,000 | 4.00%, 11/01/21 | 619,483 |
| 1,000,000 | 4.00%, 11/01/22 (c) | 1,096,650 |
| 2,000,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) | |
| | 5.00%, 06/15/22 | 2,214,920 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB) | |
| 500,000 | 5.25%, 03/01/21 (c) | 541,305 |
| 555,000 | 5.50%, 03/01/21 (c) | 611,033 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) | |
| 2,000,000 | 5.00%, 03/01/21 (c) | 2,151,680 |
| 1,000,000 | 5.25%, 03/01/21 (c) | 1,066,480 |
| 500,000 | 5.25%, 03/01/21 (c) | 531,440 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) | |
| 1,000,000 | 5.00%, 03/01/21 | 1,078,470 |
| 500,000 | 5.00%, 03/01/22 (c) | 525,975 |
| 980,000 | 5.00%, 03/01/22 (c) | 1,032,067 |
| 1,000,000 | 5.00%, 03/01/22 | 1,075,810 |
| 250,000 | 5.00%, 03/01/22 (c) | 264,613 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) | |
| 1,450,000 | 5.00%, 03/01/22 | 1,559,924 |
| 2,120,000 | 5.00%, 03/01/23 (c) | 2,209,422 |
| 2,325,000 | 5.00%, 03/01/23 (c) | 2,449,132 |
| 1,060,000 | 5.00%, 03/01/23 (c) | 1,130,055 |
| 1,940,000 | 5.00%, 03/01/23 (c) | 2,052,617 |
| 1,905,000 | 5.00%, 03/01/23 (c) | 1,997,888 |

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| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) | |
| 1,000,000 | 5.00%, 06/15/24 (c) | 1,059,390 |
| 1,350,000 | 5.00%, 06/15/24 (c) | 1,423,021 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB) | |
| 1,115,000 | 5.00%, 06/15/24 (c) | 1,176,994 |
| | New Jersey Educational Facilities Authority (RB) | |
| 360,000 | 5.00%, 09/01/21 | 392,591 |
| 230,000 | 5.00%, 06/15/24 (c) | 241,921 |
| 1,000,000 | 5.00%, 09/01/24 (c) | 1,060,580 |
| | New Jersey Environmental Infrastructure Trust, Series A-R (RB) | |
| 500,000 | 4.00%, 09/01/23 | 571,790 |
| | New Jersey Health Care Facilities Financing Authority (RB) | |
| 1,190,000 | 4.00%, 07/01/22 (c) | 1,246,287 |
| 250,000 | 5.00%, 07/01/22 (c) | 280,473 |
| 200,000 | 5.00%, 09/15/23 | 215,452 |
| | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) | |
| 75,000 | 4.63%, 07/01/21 (c) | 83,133 |
| | New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB) | |
| 500,000 | 5.00%, 07/01/22 (c) | 561,280 |
| 500,000 | 5.00%, 07/01/22 (c) | 584,340 |
| | New Jersey State Transportation Trust Fund Authority, Series A (RB) | |
| 165,000 | 4.69%, 12/15/30 ^ | 75,669 |
| | New Jersey State Transportation Trust Fund Authority, Series D (RB) | |
| 3,150,000 | 5.00%, 12/15/23 | 3,399,700 |
| | New Jersey State Turnpike Authority, Series A (RB) | |
| 125,000 | 5.00%, 07/01/22 (c) | 147,395 |
| 900,000 | 5.00%, 07/01/22 (c) | 1,018,692 |
| 400,000 | 5.00%, 07/01/22 (c) | 456,244 |
| 500,000 | 5.00%, 01/01/23 | 591,805 |
| 750,000 | 5.00%, 07/01/24 (c) | 870,262 |
| 640,000 | 5.00%, 07/01/24 (c) | 748,634 |
| | New Jersey State Turnpike Authority, Series B (RB) | |
| 325,000 | 5.00%, 01/01/23 (c) | 374,862 |
| 1,000,000 | 5.00%, 01/01/23 (c) | 1,163,630 |
| 500,000 | 5.00%, 01/01/23 | 591,805 |
| | New Jersey State Various Purpose (GO) | |
| 500,000 | 4.00%, 06/01/19 (c) | 536,420 |
| | New Jersey Transportation Trust Fund Authority, Series A (RB) | |
| 1,300,000 | 5.00%, 06/15/24 | 1,401,153 |
| 50,000 | 5.25%, 06/15/21 (c) | 53,830 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 1,950,000 | 5.00%, 06/15/22 (c) | 2,090,068 |
| 750,000 | 5.00%, 06/15/23 (c) | 792,870 |
| 2,050,000 | 5.00%, 06/15/23 (c) | 2,179,908 |
| 3,400,000 | 5.25%, 06/15/23 (c) | 3,592,440 |
| | New Jersey Transportation Trust Fund Authority, Series D (RB) | |
| 925,000 | 5.00%, 12/15/24 | 996,595 |
| 3,000,000 | 5.25%, 12/15/23 | 3,290,940 |

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| 20,000 | New Jersey Turnpike, Series A 5.00%, 01/01/31 (c) | 22,557 |
| 880,000 | Newark, New Jersey Qualified General Improvement, Series A (GO) (SAW) 4.00%, 10/01/20 (c) | 960,828 |
| | | 60,324,783 |
| New Mexico: 0.4% | | |
| 2,125,000 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/25 (c) | 2,573,991 |
| 540,000 | Albuquerque Bernalillo County Water Utility Authority, Series A (RB) 5.00%, 07/01/24 | 656,305 |
| 65,000 | Albuquerque Bernalillo County Water Utility Authority, Series B (RB) 5.00%, 07/01/23 | 77,982 |
| 100,000 | Albuquerque Municipal School District No. 12, Series B (GO) (SAW) 5.00%, 08/01/22 | 119,189 |
| 425,000 | New Mexico Finance Authority (RB) 4.00%, 06/15/22 (c) | 468,618 |
| 340,000 | 5.00%, 06/15/22 | 407,976 |
| | | 4,304,061 |
| New York: 15.0% | | |
| 270,000 | Battery Park City Authority, Series A (RB) 5.00%, 11/01/23 | 332,851 |
| 250,000 | City of New York, New York, Series A-1 (GO) 5.00%, 08/01/21 (c) | 293,675 |
| 610,000 | City of New York, New York, Series B (GO) 5.25%, 08/01/23 (c) | 743,126 |
| 55,000 | 3.38%, 08/01/24 (c) | 55,276 |
| 1,000,000 | 5.00%, 08/01/22 (c) | 1,181,890 |
| 1,450,000 | 5.00%, 08/01/22 (c) | 1,677,099 |
| 250,000 | 5.00%, 08/01/22 (c) | 293,348 |
| 1,600,000 | City of New York, New York, Series D (GO) 5.00%, 08/01/21 | 1,880,512 |
| 1,000,000 | 5.00%, 02/01/23 (c) | 1,150,610 |
| 1,100,000 | City of New York, New York, Series D-1 (GO) 5.00%, 10/01/21 (c) | 1,272,953 |
| 3,455,000 | 5.00%, 08/01/23 (c) | 4,093,449 |
| 925,000 | City of New York, New York, Series E (GO) 5.25%, 08/01/22 | 1,106,836 |
| 500,000 | City of New York, New York, Series F (GO) 5.00%, 02/01/22 (c) | 575,740 |
| 1,295,000 | 5.00%, 02/01/22 (c) | 1,472,026 |
| 55,000 | 5.00%, 02/01/22 (c) | 64,811 |
| 50,000 | City of New York, New York, Series F-1 (GO) 5.00%, 03/01/23 (c) | 57,679 |
| 1,300,000 | 5.00%, 03/01/23 (c) | 1,543,620 |
| 1,325,000 | City of New York, New York, Series G-1 (GO) 5.00%, 04/01/22 (c) | 1,532,177 |
| 995,000 | City of New York, New York, Series H (GO) 5.00%, 08/01/23 (c) | 1,187,632 |
| 1,310,000 | City of New York, New York, Series I (GO) 5.00%, 08/01/21 | 1,539,669 |
| 1,000,000 | 5.00%, 08/01/22 | 1,180,470 |

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| 1,000,000 | 5.00%, 08/01/22 (c) | 1,162,180 |
| 120,000 | 5.00%, 08/01/23 (c) | 143,232 |
| | City of New York, New York, Series I-1 (GO) | |
| 400,000 | 5.00%, 03/01/23 | 472,828 |
| 1,225,000 | 5.00%, 03/01/24 (c) | 1,409,950 |
| | City of New York, New York, Series J (GO) | |
| 960,000 | 5.00%, 08/01/23 (c) | 1,137,398 |
| 595,000 | 5.00%, 08/01/23 | 706,378 |
| 450,000 | City of New York, Series E (GO) | |
| | 5.00%, 02/01/23 (c) | 532,130 |
| | Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) | |
| 500,000 | 5.00%, 05/01/21 (c) | 583,885 |
| 250,000 | 5.00%, 05/01/22 (c) | 295,845 |
| 725,000 | 5.00%, 11/01/25 (c) | 867,528 |
| | Long Island Power Authority Electric System, Series B (RB) | |
| 2,160,000 | 5.00%, 09/01/22 (c) | 2,442,204 |
| 400,000 | 5.00%, 09/01/22 | 464,728 |
| | Metropolitan Transportation Authority, Series A (RB) | |
| 500,000 | 3.00%, 11/15/22 (c) | 494,040 |
| 2,050,000 | 5.00%, 11/15/22 (c) | 2,378,656 |
| | Metropolitan Transportation Authority, Series A-1 (RB) | |
| 50,000 | 5.00%, 11/15/23 | 59,788 |
| | Metropolitan Transportation Authority, Series B (RB) | |
| 600,000 | 3.00%, 11/15/22 (c) | 605,862 |
| 500,000 | 5.00%, 11/15/22 | 592,180 |
| | Metropolitan Transportation Authority, Series C (RB) | |
| 50,000 | 5.00%, 11/15/21 | 59,066 |
| 250,000 | 5.00%, 11/15/21 (c) | 286,565 |
| | Metropolitan Transportation Authority, Series D (RB) | |
| 500,000 | 5.00%, 11/15/17 (c) | 545,395 |
| 155,000 | 5.00%, 11/15/19 (c) | 177,185 |
| 100,000 | 5.00%, 11/15/21 (c) | 116,906 |
| 285,000 | 5.00%, 11/15/21 | 336,673 |
| 350,000 | 5.00%, 11/15/22 (c) | 403,851 |
| 125,000 | 5.00%, 11/15/22 (c) | 146,580 |
| 750,000 | 5.00%, 11/15/22 (c) | 862,185 |
| | Metropolitan Transportation Authority, Series E (RB) | |
| 500,000 | 5.00%, 11/15/22 (c) | 576,930 |
| 300,000 | 5.00%, 11/15/22 (c) | 351,792 |
| | Metropolitan Transportation Authority, Series F (RB) | |
| 845,000 | 3.13%, 11/15/22 (c) | 867,435 |
| 2,155,000 | 5.00%, 11/15/22 (c) | 2,498,938 |
| 1,000,000 | 5.00%, 11/15/22 (c) | 1,144,610 |
| 1,200,000 | 5.00%, 11/15/22 | 1,426,560 |
| 1,550,000 | 5.00%, 11/15/22 (c) | 1,820,971 |
| | Metropolitan Transportation Authority, Series H (RB) | |
| 100,000 | 4.00%, 11/15/21 | 112,244 |
| 350,000 | 5.00%, 11/15/22 (c) | 409,913 |
| 1,300,000 | 5.00%, 11/15/22 (c) | 1,533,935 |
| 5,000 | | 5,890 |

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| | | |
|-----------|---|-----------|
| | Monroe County, New York Industrial Development Agency (RB) (SAW) | |
| | 5.00%, 05/01/23 (c) | |
| 500,000 | Nassau County, New York, Series A (GO) | 521,315 |
| | 4.00%, 04/01/21 (c) | |
| 850,000 | Nassau County, New York, Series C (GO) | 920,711 |
| | 4.00%, 10/01/20 (c) | |
| 400,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series BB (RB) | 460,924 |
| | 5.00%, 06/15/20 (c) | |
| | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) | |
| 255,000 | 3.50%, 08/01/24 (c) | 261,135 |
| 400,000 | 5.00%, 02/01/18 (c) | 438,612 |
| 545,000 | 5.00%, 11/01/21 (c) | 644,997 |
| 575,000 | 5.00%, 11/01/22 | 687,700 |
| 575,000 | 5.00%, 11/01/22 (c) | 677,965 |
| 700,000 | 5.00%, 02/01/23 (c) | 836,248 |
| 500,000 | 5.00%, 05/01/23 (c) | 573,790 |
| 290,000 | 5.00%, 05/01/23 (c) | 337,830 |
| 1,660,000 | 5.00%, 02/01/24 (c) | 1,915,242 |
| 400,000 | 5.25%, 02/01/21 (c) | 464,100 |
| 2,900,000 | New York City Transitional Finance Authority, Building Aid Revenue, Series F-1 (RB) | 3,329,519 |
| | 5.00%, 05/01/22 (c) | |
| | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) | |
| 1,000,000 | 5.00%, 07/15/22 | 1,188,610 |
| 800,000 | 5.00%, 07/15/22 (c) | 913,616 |
| 500,000 | New York City Transitional Finance Authority, Building Aid, Series S-2 (RB) (SAW) | 535,185 |
| | 4.00%, 07/15/21 (c) | |
| | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A (RB) | |
| 700,000 | 5.00%, 11/01/21 | 831,159 |
| 515,000 | 5.00%, 11/01/21 | 611,496 |
| | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series D-1 (RB) | |
| 450,000 | 5.25%, 02/01/21 (c) | 532,085 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) | |
| 1,500,000 | 5.00%, 11/01/21 (c) | 1,767,480 |
| 1,045,000 | 5.00%, 11/01/21 (c) | 1,241,481 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB) | |
| 1,000,000 | 5.00%, 02/01/21 (c) | 1,166,530 |
| 1,000,000 | 5.00%, 11/01/21 | 1,187,370 |
| 600,000 | 5.00%, 11/01/21 (c) | 700,848 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C-1 (RB) | |
| 2,000,000 | 5.00%, 11/01/22 (c) | 2,368,380 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB) | |
| 425,000 | 5.00%, 02/01/22 | 503,931 |
| | New York City Water and Sewer System (RB) | |

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|-----------|---|-----------|
| 1,745,000 | 5.00%, 12/15/19 (c) | 2,001,079 |
| 110,000 | 5.00%, 06/15/21 (c) | 128,827 |
| 190,000 | 5.00%, 06/15/21 (c) | 218,310 |
| 510,000 | 5.00%, 06/15/25 (c) | 610,455 |
| 550,000 | New York City, Series B (GO) 5.00%, 08/01/21 (c) | 646,767 |
| 500,000 | New York City, Series E (GO) 5.00%, 08/01/20 (c) | 582,245 |
| 1,550,000 | New York City, Series I (GO) 5.00%, 08/01/22 | 1,829,728 |
| 1,500,000 | 5.00%, 08/01/22 (c) | 1,772,835 |
| 100,000 | New York City, Sub Series G-1 (GO) 5.00%, 04/01/22 | 117,651 |
| 475,000 | New York Local Government Assistant Corp., Series A (RB) 4.00%, 04/01/20 (c) | 521,013 |
| 145,000 | New York State Dormitory Authority (RB) 5.00%, 12/15/21 | 172,383 |
| 570,000 | 5.00%, 12/15/22 (c) | 664,837 |
| 1,500,000 | 5.00%, 02/15/24 (c) | 1,731,570 |
| 800,000 | 5.00%, 02/15/24 | 967,768 |
| 1,000,000 | 5.00%, 02/15/25 (c) | 1,165,570 |
| 625,000 | New York State Dormitory Authority, School District Financing Program, Series A (RB) (SAW) 5.00%, 10/01/21 | 737,831 |
| 100,000 | New York State Dormitory Authority, Series A (RB) 5.00%, 07/01/22 (c) | 114,603 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax Revenue, Series A (RB) 4.00%, 12/15/22 | 563,015 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,192,300 |
| 2,000,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 12/15/22 (c) | 2,402,680 |
| 2,775,000 | 5.00%, 12/15/22 (c) | 3,252,966 |
| 825,000 | 5.00%, 12/15/22 | 987,987 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,162,000 |
| 170,000 | 5.00%, 12/15/22 (c) | 196,676 |
| 295,000 | 5.00%, 02/15/24 (c) | 350,327 |
| 250,000 | 5.00%, 02/15/24 (c) | 299,855 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c) | 585,020 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/22 (c) | 582,345 |
| 1,300,000 | 5.00%, 03/15/22 (c) | 1,544,790 |
| 300,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 02/15/20 (c) | 344,802 |
| 1,625,000 | 5.00%, 08/15/21 (c) | 1,920,766 |
| 625,000 | New York State Dormitory Authority, State Sales Tax, Series A (RB) 5.00%, 03/15/23 (c) | 724,681 |
| 250,000 | New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB) 5.00%, 05/15/22 (c) | 296,440 |

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| | | |
|-----------|---|-----------|
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) | |
| 440,000 | 4.00%, 06/15/22 (c) | 486,922 |
| 1,000,000 | 5.00%, 06/15/22 (c) | 1,198,510 |
| 750,000 | 5.00%, 06/15/22 (c) | 902,092 |
| 2,000,000 | 5.00%, 06/15/23 (c) | 2,391,020 |
| 1,250,000 | 5.00%, 06/15/24 (c) | 1,511,325 |
| 1,585,000 | 5.00%, 06/15/24 (c) | 1,871,901 |
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB) | |
| 600,000 | 5.00%, 06/15/22 | 719,532 |
| 1,200,000 | 5.00%, 06/15/22 (c) | 1,419,576 |
| 765,000 | New York State Thruway Authority, Highway and Bridge Trust Fund (RB) 5.00%, 04/01/21 (c) | 879,176 |
| 1,000,000 | New York State Thruway Authority, Second General Highway and Bridge Trust Fund, Series A (RB) 5.00%, 04/01/20 (c) | 1,168,580 |
| 800,000 | New York State Thruway Authority, Series A (RB) 5.00%, 03/15/23 (c) | 912,800 |
| 3,110,000 | New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c) | 3,581,414 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,165,120 |
| 2,120,000 | New York State Thruway Authority, Series J (RB) 5.00%, 01/01/24 (c) | 2,463,673 |
| 1,000,000 | 5.00%, 01/01/24 (c) | 1,169,440 |
| | New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) | |
| 500,000 | 5.00%, 09/15/20 (c) | 579,905 |
| 250,000 | 5.00%, 03/15/21 (c) | 292,655 |
| 60,000 | 5.00%, 09/15/21 (c) | 71,101 |
| 250,000 | New York State Urban Development Corp., Series D 5.00%, 03/15/23 | 299,773 |
| | New York State Urban Development Corp., State Personal Income, Series A (RB) | |
| 680,000 | 3.50%, 03/15/21 (c) | 709,220 |
| 1,000,000 | 4.00%, 03/15/21 (c) | 1,097,830 |
| 700,000 | 4.00%, 03/15/21 (c) | 761,908 |
| 2,000,000 | New York State Urban Development Corp., State Personal Income, Series A-1 (RB) 5.00%, 03/15/23 (c) | 2,311,540 |
| | New York State Urban Development Corp., State Personal Income, Series C (RB) | |
| 1,250,000 | 5.00%, 03/15/22 | 1,486,237 |
| 1,000,000 | 5.00%, 03/15/23 (c) | 1,145,410 |
| 1,550,000 | 5.00%, 03/15/23 (c) | 1,783,399 |
| 690,000 | 5.00%, 03/15/23 (c) | 811,481 |
| 115,000 | New York State Urban Development Corp., State Personal Income, Series D (RB) 5.00%, 03/15/22 | 136,734 |
| | New York State, Series A (GO) | |
| 500,000 | 3.50%, 02/15/21 (c) | 542,065 |
| 1,050,000 | 4.00%, 02/15/21 (c) | 1,142,725 |
| | New York State, Series E (GO) | |
| 1,000,000 | 4.00%, 12/15/21 (c) | 1,091,380 |
| 800,000 | 4.00%, 12/15/21 (c) | 878,048 |

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| | | |
|----------------------|---|-------------|
| 500,000 | Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c) | 505,470 |
| | Port Authority of New York and New Jersey (RB) | |
| 565,000 | 3.00%, 06/15/24 (c) | 563,830 |
| 750,000 | 3.25%, 06/15/24 (c) | 751,702 |
| 1,200,000 | 5.00%, 05/01/20 (c) | 1,352,688 |
| | Sales Tax Asset Receivable Corp., Series A (RB) | |
| 235,000 | 3.00%, 10/15/24 (c) | 236,690 |
| 1,000,000 | 5.00%, 10/15/24 (c) | 1,193,310 |
| 310,000 | 5.00%, 10/15/24 (c) | 376,135 |
| | State of New York (GO) | |
| 65,000 | 5.00%, 12/15/21 (c) | 77,448 |
| | Suffolk County, New York Economic Development Corp. (RB) | |
| 1,025,000 | 5.00%, 07/01/21 (c) | 1,136,920 |
| | Suffolk County, New York Public Improvement, Series A (GO) | |
| 1,000,000 | 4.00%, 05/15/19 (c) | 1,043,070 |
| | Tobacco Settlement Financing Corp. (RB) | |
| 50,000 | 5.00%, 06/01/17 (c) | 53,829 |
| | Town of Brookhaven, New York (GO) | |
| 65,000 | 3.00%, 02/01/23 (c) | 66,983 |
| | Town of Brookhaven, Series A (GO) | |
| 640,000 | 3.00%, 02/01/23 | 680,179 |
| 250,000 | 4.00%, 02/01/23 (c) | 271,550 |
| | Town of Oyster Bay, New York (GO) (AGM) | |
| 265,000 | 3.00%, 03/01/21 (c) | 269,221 |
| 875,000 | 4.00%, 11/01/20 (c) | 952,507 |
| 485,000 | 4.00%, 08/01/22 (c) | 506,340 |
| | Triborough Bridge and Tunnel Authority (RB) | |
| 1,000,000 | 5.00%, 05/15/23 (c) | 1,161,100 |
| | Triborough Bridge and Tunnel Authority, Series A (RB) | |
| 455,000 | 5.00%, 01/01/22 (c) | 529,834 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,180,170 |
| 1,370,000 | 5.00%, 05/15/23 (c) | 1,636,314 |
| | Triborough Bridge and Tunnel Authority, Series B (RB) | |
| 500,000 | 5.00%, 11/15/22 (c) | 585,225 |
| 1,980,000 | 5.00%, 11/15/22 | 2,374,456 |
| 1,000,000 | 5.00%, 11/15/22 (c) | 1,195,490 |
| 1,310,000 | 5.00%, 11/15/23 (c) | 1,526,831 |
| | Utility Debt Securitization Authority (RB) | |
| 1,250,000 | 5.00%, 12/15/23 (c) | 1,469,987 |
| | Utility Debt Securitization Authority, Series E (RB) | |
| 1,675,000 | 5.00%, 12/15/23 (c) | 1,979,431 |
| 900,000 | 5.00%, 12/15/23 (c) | 1,068,039 |
| | | 169,003,507 |
| North Carolina: 1.0% | | |
| | County of New Hanover, North Carolina (RB) | |
| 140,000 | 5.00%, 10/01/21 (c) | 159,250 |
| | County of Wake, North Carolina (GO) | |
| 1,805,000 | 3.00%, 09/01/24 (c) | 1,883,806 |
| | North Carolina Municipal Power Agency No. 1, Series B (RB) | |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,133,180 |

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|------------|--|------------|
| | North Carolina State Capital Improvement Limited Obligation Bonds, Series A (RB) | |
| 500,000 | 4.50%, 05/01/20 (c) | 557,195 |
| 815,000 | 5.00%, 05/01/20 (c) | 953,957 |
| | North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) | |
| 20,000 | 5.00%, 11/01/21 (c) | 23,592 |
| | North Carolina State, Capital Improvement Limited Obligation, Series C (RB) | |
| 750,000 | 5.00%, 05/01/21 (c) | 877,162 |
| | North Carolina State, Series C (GO) | |
| 400,000 | 5.00%, 05/01/22 | 481,724 |
| | State of North Carolina (GO) | |
| 1,000,000 | 5.00%, 06/01/23 | 1,224,320 |
| 1,040,000 | 5.00%, 05/01/24 (c) | 1,232,171 |
| 1,315,000 | 5.00%, 05/01/24 | 1,621,526 |
| 250,000 | 5.00%, 06/01/24 | 304,728 |
| 75,000 | 5.00%, 06/01/26 | 92,519 |
| | The Charlotte-Mecklenburg Hospital Authority (RB) | |
| 150,000 | 5.00%, 01/15/22 (c) | 168,956 |
| | | 10,714,086 |
| Ohio: 3.1% | | |
| | American Municipal Power, Inc. (RB) | |
| 20,000 | 4.00%, 02/15/22 (c) | 20,780 |
| | City of Columbus, Ohio Sewerage Revenue (RB) | |
| 250,000 | 5.00%, 12/01/24 (c) | 291,938 |
| 300,000 | 5.00%, 12/01/24 (c) | 356,793 |
| 500,000 | 5.00%, 12/01/24 (c) | 599,215 |
| | City of Columbus, Ohio, Series A (GO) | |
| 1,890,000 | 3.00%, 02/15/24 (c) | 1,931,467 |
| 800,000 | 4.00%, 02/15/24 (c) | 864,176 |
| 440,000 | 5.00%, 02/15/22 | 525,452 |
| 750,000 | 5.00%, 07/01/23 | 910,702 |
| 100,000 | 5.00%, 08/15/23 (c) | 119,284 |
| 1,975,000 | 5.00%, 02/15/24 (c) | 2,392,594 |
| | City of Columbus, Series 1 (GO) | |
| 3,045,000 | 5.00%, 07/01/23 (c) | 3,660,516 |
| | City of Columbus, Series A (GO) | |
| 1,000,000 | 5.00%, 08/15/22 (c) | 1,191,440 |
| | County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) | |
| 870,000 | (AGM) | 890,323 |
| | 4.00%, 06/01/22 (c) | |
| | Dayton Metro Library, Series A (GO) | |
| 750,000 | 3.25%, 12/01/21 (c) | 749,077 |
| | Hamilton County, Ohio Sewer System Improvement, Series A (RB) | |
| 1,220,000 | 5.00%, 12/01/22 | 1,460,755 |
| | Ohio Higher Educational Facility Commission (RB) | |
| 125,000 | 5.00%, 01/01/22 | 147,028 |
| | Ohio State Common Schools, Series A (GO) | |
| 750,000 | 5.00%, 09/15/22 | 899,535 |
| 2,675,000 | 5.00%, 09/15/23 | 3,244,053 |
| | Ohio State Common Schools, Series B (GO) | |
| 1,750,000 | 4.00%, 09/15/21 (c) | 1,886,552 |
| 650,000 | | 804,524 |

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| | Ohio State, Turnpike Commission, Series A (RB) | |
| | 5.25%, 02/15/27 | |
| 85,000 | Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB) | 96,901 |
| | 5.00%, 11/15/21 (c) | |
| | State of Ohio (GO) | |
| 300,000 | 5.00%, 09/15/21 | 357,228 |
| 1,345,000 | 5.00%, 01/15/23 (c) | 1,500,442 |
| 895,000 | 5.00%, 08/01/23 | 1,083,514 |
| 3,000,000 | 5.00%, 05/01/24 (c) | 3,572,400 |
| 1,000,000 | 5.00%, 05/01/24 (c) | 1,210,850 |
| 3,000,000 | 5.00%, 09/15/26 | 3,713,760 |
| | | 34,481,299 |
| Oklahoma: 0.2% | | |
| 65,000 | Grand River Dam Authority, Series A (RB) | 75,555 |
| | 5.00%, 06/01/24 (c) | |
| 1,000,000 | Oklahoma Capital Improvement Authority (RB) | 1,168,880 |
| | 5.00%, 07/01/24 (c) | |
| 500,000 | Oklahoma Development Finance Authority (RB) | 591,410 |
| | 5.00%, 08/15/22 | |
| | | 1,835,845 |
| Oregon: 0.9% | | |
| 1,040,000 | Administrative School District No. 1 (GO) (SBG) | 1,179,724 |
| | 4.00%, 06/15/21 | |
| 100,000 | Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) | 110,798 |
| | 4.00%, 06/15/22 (c) | |
| 500,000 | Clackamas County School District No. 12 North Clackamas (GO) (SBG) | 590,505 |
| | 5.00%, 06/15/24 (c) | |
| | Metro, Oregon, Series A (GO) | |
| 500,000 | 4.00%, 06/01/22 (c) | 544,465 |
| 785,000 | 5.00%, 06/01/22 | 937,227 |
| 400,000 | 5.00%, 06/01/22 (c) | 478,696 |
| 1,850,000 | Oregon State Lottery (RB) | 2,242,755 |
| | 5.00%, 04/01/25 (c) | |
| 500,000 | Oregon State, Series F (GO) | 597,535 |
| | 5.00%, 05/01/23 (c) | |
| | Portland, Oregon Sewer System, Series A (RB) | |
| 475,000 | 4.25%, 03/01/20 (c) | 520,600 |
| 575,000 | 5.00%, 03/01/20 (c) | 653,510 |
| | State of Oregon Department of Transportation (RB) | |
| 100,000 | 5.00%, 11/15/21 | 119,568 |
| 90,000 | 5.00%, 11/15/21 | 107,611 |
| 10,000 | 5.00%, 11/15/22 | 12,060 |
| 200,000 | 5.00%, 11/15/23 | 243,852 |
| 745,000 | 5.00%, 11/15/24 (c) | 890,849 |
| 225,000 | 5.00%, 11/15/24 | 278,667 |
| 65,000 | 5.00%, 11/15/24 (c) | 78,140 |
| 200,000 | 5.00%, 11/15/24 (c) | 236,440 |
| 50,000 | Tri-County Metropolitan Transportation District (RB) | 58,741 |
| | 5.00%, 10/01/21 | |
| | | 9,881,743 |

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Pennsylvania: 2.6%

| | | |
|-------------------|---|------------|
| 270,000 | City of Philadelphia, Pennsylvania Water & Wastewater Revenue, Series A (RB) 5.00%, 01/01/22 | 316,518 |
| 1,765,000 | Commonwealth of Pennsylvania (GO) 5.00%, 07/01/22 | 2,051,724 |
| 500,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23 | 548,970 |
| 500,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 07/01/23 | 587,195 |
| 925,000 | 5.00%, 11/15/21 (c) | 1,062,603 |
| 570,000 | 5.00%, 11/15/21 (c) | 646,625 |
| 1,095,000 | 5.00%, 11/15/21 (c) | 1,266,181 |
| 1,000,000 | 5.00%, 11/15/21 | 1,166,500 |
| 720,000 | 5.00%, 11/15/21 (c) | 841,723 |
| 2,155,000 | 5.00%, 06/01/22 (c) | 2,483,616 |
| 1,250,000 | 5.00%, 06/01/22 (c) | 1,466,237 |
| 640,000 | 5.00%, 06/01/22 | 743,245 |
| 2,650,000 | 5.00%, 04/01/23 (c) | 3,066,924 |
| 2,250,000 | 5.00%, 04/01/23 (c) | 2,625,997 |
| 2,150,000 | 5.00%, 04/01/23 (c) | 2,542,031 |
| | Commonwealth of Pennsylvania, Second Series (GO) | |
| 300,000 | 4.00%, 10/15/23 (c) | 318,057 |
| 1,000,000 | 5.00%, 10/15/23 (c) | 1,138,850 |
| 860,000 | 5.00%, 10/15/23 (c) | 984,098 |
| 500,000 | 5.00%, 10/15/23 (c) | 594,530 |
| 420,000 | 5.00%, 10/15/23 (c) | 492,933 |
| 500,000 | 5.00%, 10/15/23 (c) | 583,615 |
| 850,000 | Monroeville, Pennsylvania Finance Authority (RB) 5.00%, 02/15/26 | 1,008,397 |
| 25,000 | Pennsylvania Economic Development Financing Authority (RB) 5.00%, 07/01/16 (c) | 26,074 |
| 250,000 | Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 08/15/22 (c) | 287,790 |
| 500,000 | Pennsylvania Higher Educational Facilities Authority, Series AM (RB) 4.00%, 06/15/21 (c) | 528,605 |
| 1,000,000 | Pennsylvania State Industrial Development Authority (RB) 5.00%, 07/01/21 | 1,160,260 |
| 400,000 | Pennsylvania Turnpike Commission (RB) 5.00%, 12/01/24 (c) | 454,856 |
| 25,000 | Philadelphia Hospitals and Higher Education Facilities Authority (RB) 5.00%, 07/01/21 (c) | 28,767 |
| 305,000 | 5.00%, 07/01/21 (c) | 345,541 |
| 60,000 | St. Mary Hospital Authority (RB) 5.00%, 05/15/20 (c) | 68,514 |
| | | 29,436,976 |
| Puerto Rico: 0.1% | | |
| 500,000 | Puerto Rico Commonwealth, Public Improvement, Series A (GO) (AGM) 5.50%, 07/01/21 (c) | 501,250 |
| 500,000 | Puerto Rico Electric Power Authority (RB) (AGM) 3.65%, 07/27/15 (c) | 442,760 |
| | | 944,010 |

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Rhode Island: 0.4%

| | | |
|-----------|--|-----------|
| 385,000 | Rhode Island Health and Educational Building Corp. (RB) (AGM) 5.00%, 05/15/25 (c) | 443,820 |
| | State of Rhode Island (GO) | |
| 250,000 | 5.00%, 08/01/24 (c) | 297,818 |
| 175,000 | 5.00%, 08/01/24 | 209,403 |
| 1,000,000 | 5.00%, 08/01/24 (c) | 1,173,760 |
| 500,000 | 5.50%, 08/01/21 (c) | 609,660 |
| 470,000 | 5.50%, 08/01/21 (c) | 565,941 |
| 1,275,000 | 5.50%, 08/01/21 (c) | 1,534,462 |
| | | 4,834,864 |

South Carolina: 1.4%

| | | |
|-----------|---|------------|
| 325,000 | Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c) | 330,665 |
| | Charleston Educational Excellence Finance Corp. (RB) | |
| 920,000 | 5.00%, 12/01/23 (c) | 1,058,239 |
| 50,000 | 5.00%, 12/01/23 (c) | 60,171 |
| 300,000 | 5.00%, 12/01/23 | 362,286 |
| 1,750,000 | City of Charleston, Waterworks and Sewer System Revenue (RB) 5.00%, 01/01/22 (c) | 2,079,192 |
| 2,000,000 | Greenville Hospital System Board of Trustees (RB) 5.00%, 05/01/22 (c) | 2,276,320 |
| | Richland County, South Carolina School District No. 1, Series A (GO) | |
| 500,000 | 4.00%, 09/01/21 (c) | 539,660 |
| 1,305,000 | 4.00%, 09/01/21 (c) | 1,453,522 |
| 500,000 | 5.00%, 09/01/21 (c) | 588,175 |
| 975,000 | South Carolina Jobs Economic Development Authority (RB) 3.75%, 11/01/22 (c) | 979,875 |
| | South Carolina Jobs Economic Development Authority, Series A (RB) | |
| 130,000 | 5.00%, 08/01/23 (c) | 141,690 |
| 395,000 | 5.25%, 08/01/23 (c) | 438,162 |
| 245,000 | South Carolina Ports Authority (RB) 5.25%, 07/01/20 (c) | 286,268 |
| | South Carolina State Economic Development, Series A (GO) | |
| 625,000 | 2.00%, 04/01/20 (c) | 623,669 |
| 1,000,000 | 4.00%, 04/01/20 (c) | 1,110,090 |
| 900,000 | South Carolina State Public Service Authority (RB) 5.00%, 12/01/21 (c) | 1,035,333 |
| | South Carolina State Public Service Authority, Series B (RB) | |
| 1,100,000 | 4.00%, 12/01/21 | 1,232,099 |
| 650,000 | 5.00%, 12/01/21 | 767,364 |
| | | 15,362,780 |

Tennessee: 0.7%

| | | |
|-----------|---|-----------|
| 1,200,000 | County of Shelby, Tennessee (GO) 5.00%, 03/01/24 | 1,468,524 |
| 680,000 | Knox County Health Educational and Housing Facility Board, Series A (RB) 5.00%, 01/01/23 (c) | 777,947 |
| | Memphis Center City Revenue Finance Corp. (RB) (AGM) | |
| 25,000 | 4.50%, 11/01/21 (c) | 27,000 |
| 245,000 | 5.25%, 11/01/21 (c) | 285,227 |
| 985,000 | | 1,193,406 |

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| | Memphis, Tennessee General Improvement Refunding, Series A (GO) | |
| | 5.00%, 11/01/23 | |
| | Metropolitan Government of Nashville & Davidson County, Tennessee (RB) | |
| 1,160,000 | 5.00%, 07/01/22 | 1,367,826 |
| 500,000 | 5.00%, 07/01/23 | 605,510 |
| 75,000 | Metropolitan Government of Nashville & Davidson County, Tennessee, Series D (GO) | |
| | 5.00%, 07/01/20 (c) | 87,912 |
| 350,000 | State of Tennessee (GO) | |
| | 5.00%, 08/01/21 | 417,260 |
| 275,000 | Tennessee State School Bond Authority, Higher Educational Facilities, Series A (RB) | |
| | 3.50%, 05/01/18 (c) | 284,001 |
| 975,000 | Tennessee State, Series A (GO) | |
| | 5.00%, 08/01/22 | 1,173,354 |
| | | 7,687,967 |
| Texas: 8.7% | | |
| 750,000 | Austin Independent School District, Series B (GO) | |
| | 5.00%, 08/01/24 | 912,232 |
| 500,000 | Board of Regents, A and M University System, Series A (RB) | |
| | 5.50%, 07/01/25 (c) | 629,380 |
| 500,000 | Brownsville, Texas Utilities System Revenue, Series A (RB) | |
| | 5.00%, 09/01/23 (c) | 571,980 |
| | City of Austin, Texas, Water & Wastewater System Revenue (RB) | |
| 1,000,000 | 3.70%, 05/15/23 (c) | 1,075,520 |
| 50,000 | 5.00%, 11/15/22 (c) | 58,778 |
| 50,000 | 5.00%, 05/15/23 (c) | 60,314 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,171,820 |
| 650,000 | 5.00%, 05/15/24 (c) | 753,447 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,165,040 |
| | City of Austin, Water and Wastewater System Revenue (RB) | |
| 650,000 | 5.00%, 11/15/21 | 770,386 |
| 400,000 | 5.00%, 11/15/21 (c) | 472,004 |
| 50,000 | City of Dallas and Fort Worth, Texas International Airport (RB) | |
| | 5.00%, 11/01/20 (c) | 56,626 |
| 4,750,000 | City of Dallas, Texas (GO) | |
| | 5.00%, 02/15/24 (c) | 5,717,575 |
| | City of Fort Worth and Dallas, Texas International Airport, Series G (RB) | |
| 50,000 | 5.00%, 11/01/20 (c) | 56,890 |
| 3,240,000 | 5.00%, 11/01/20 (c) | 3,712,392 |
| 1,000,000 | City of Fort Worth, Texas (GO) | |
| | 5.00%, 03/01/22 (c) | 1,181,180 |
| 300,000 | City of Houston, Series A (GO) | |
| | 5.00%, 03/01/22 | 357,405 |
| 1,000,000 | City of Houston, Texas Combined Utility System Revenue (RB) | |
| | 5.00%, 11/15/24 (c) | 1,189,410 |
| | City of San Antonio, Electric and Gas Systems Revenue (RB) | |
| 1,865,000 | 5.00%, 02/01/22 | 2,218,884 |
| 1,500,000 | 5.00%, 08/01/22 (c) | 1,772,835 |
| 1,000,000 | 5.00%, 02/01/23 | 1,198,460 |
| 500,000 | 5.25%, 02/01/25 | 621,240 |
| 1,070,000 | City of San Antonio, Texas (GO) | |
| | 5.00%, 02/01/24 (c) | 1,257,357 |

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| 1,000,000 | City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/22 (c) | 1,168,520 |
| 515,000 | City of San Antonio, Water System Revenue, Series A (RB) 5.00%, 05/15/20 (c) | 592,404 |
| 1,000,000 | Clear Creek Independent School District, Series B (GO) 5.00%, 02/15/22 (c) | 1,176,700 |
| 585,000 | Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c) | 622,019 |
| 60,000 | Conroe Independent School District (GO) 5.00%, 02/15/20 (c) | 69,273 |
| 500,000 | 5.00%, 02/15/21 (c) | 568,030 |
| 875,000 | County of Denton, Texas (GO) 5.00%, 07/15/20 (c) | 997,097 |
| 1,000,000 | 5.00%, 07/15/20 (c) | 1,154,310 |
| 250,000 | County of Harris, Subordinate Lien, Series A (GO) 5.00%, 08/15/22 (c) | 296,420 |
| 670,000 | County of Harris, Texas (GO) 5.00%, 10/01/20 (c) | 787,364 |
| 500,000 | 5.00%, 08/15/22 (c) | 574,545 |
| 100,000 | Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/23 | 120,249 |
| 100,000 | Dallas Independent School District (GO) 5.00%, 02/15/21 (c) | 117,282 |
| 100,000 | 5.00%, 08/15/22 (c) | 120,377 |
| 100,000 | Dallas Independent School District, Series A (GO) 5.00%, 08/15/24 | 122,262 |
| 385,000 | Dallas, Texas, Series A (GO) 5.00%, 02/15/23 (c) | 442,692 |
| 750,000 | Fort Bend, Texas Independent School District (GO) 5.00%, 08/15/22 (c) | 899,550 |
| 70,000 | Fort Worth, Texas Independent School District (GO) 5.00%, 02/15/20 (c) | 79,600 |
| 250,000 | Fort Worth, Texas Water and Sewer System Revenue (RB) 5.00%, 02/15/21 (c) | 291,340 |
| 2,755,000 | Harris County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 12/01/24 (c) | 3,135,190 |
| 75,000 | Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23 | 89,363 |
| 50,000 | Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 12/01/22 (c) | 57,057 |
| 725,000 | Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c) | 848,214 |
| 100,000 | Harris County, Texas Flood Control District (RB) 5.00%, 10/01/20 (c) | 115,526 |
| 260,000 | 5.00%, 10/01/20 (c) | 301,618 |
| 500,000 | 5.00%, 10/01/24 (c) | 593,160 |
| 500,000 | 5.00%, 10/01/24 (c) | 597,645 |
| 965,000 | Harris County, Texas Houston Sports Authority (RB) 5.00%, 11/15/24 (c) | 1,100,940 |
| 2,225,000 | 5.00%, 11/15/24 (c) | 2,559,618 |
| | Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) | |

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| 500,000 | 5.00%, 10/01/20 (c) | 587,585 |
| 1,980,000 | 5.00%, 10/01/22 (c) | 2,375,604 |
| 250,000 | Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c) | 298,318 |
| 2,000,000 | Houston, Texas Public Improvement Refunding, Series A (GO) 5.00%, 03/01/21 (c) | 2,327,480 |
| 2,090,000 | 5.00%, 03/01/23 (c) | 2,500,936 |
| 750,000 | 5.00%, 03/01/27 (c) | 879,952 |
| 35,000 | Hurst-Eules-Bedford Independent School District (GO) 5.00%, 08/15/20 (c) | 40,763 |
| 120,000 | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) 5.00%, 02/15/25 (c) | 144,841 |
| 350,000 | Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c) | 417,494 |
| 155,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c) | 161,919 |
| 55,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c) | 62,211 |
| 350,000 | Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/20 (c) | 400,012 |
| 1,990,000 | 5.00%, 05/15/20 (c) | 2,206,034 |
| 990,000 | 5.00%, 05/15/22 (c) | 1,150,093 |
| 2,370,000 | Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/22 (c) | 2,697,605 |
| 845,000 | Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c) | 847,780 |
| 500,000 | New Hope Cultural Education Facilities Corp. (RB) 5.00%, 07/01/25 (c) | 532,120 |
| 650,000 | North Texas Municipal Water District (RB) 4.00%, 03/01/22 (c) | 684,528 |
| 250,000 | 5.25%, 03/01/22 (c) | 300,313 |
| 550,000 | North Texas Tollway Authority (RB) 5.00%, 09/01/21 (c) | 631,015 |
| 530,000 | 5.25%, 09/01/21 (c) | 627,356 |
| 1,080,000 | 5.25%, 09/01/21 (c) | 1,275,685 |
| 750,000 | North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c) | 822,697 |
| 2,975,000 | Northside Independent School District (GO) 5.00%, 08/15/21 (c) | 3,444,633 |
| 500,000 | Pasadena, Texas Independent School District (GO) 5.00%, 02/15/23 (c) | 589,040 |
| 200,000 | Port of Houston Authority of Harris County Texas, Series D-0 (GO) 5.00%, 10/01/20 (c) | 233,950 |
| 415,000 | Port of Houston Authority of Harris County, Series D-1 (GO) 5.00%, 10/01/20 (c) | 488,148 |
| 2,715,000 | San Antonio, Texas Electric and Gas Systems (RB) 5.25%, 02/01/24 | 3,336,491 |
| 1,325,000 | San Antonio, Texas Independent School District (GO) 5.00%, 02/15/21 (c) | 1,519,324 |

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|----------------------|---|------------|
| 1,695,000 | 5.00%, 02/15/24 | 2,059,239 |
| 300,000 | San Antonio, Texas Public Facilities Corp. (RB) 3.00%, 09/15/22 (c) | 287,586 |
| 1,025,000 | San Antonio, Texas Water System Revenue (RB) 5.00%, 05/15/22 (c) State of Texas (GO) | 1,216,111 |
| 1,355,000 | 5.00%, 04/01/22 (c) | 1,587,748 |
| 50,000 | 5.00%, 04/01/22 | 59,681 |
| 50,000 | 5.00%, 04/01/24 (c) | 58,949 |
| 750,000 | 5.00%, 04/01/24 (c) | 896,385 |
| 2,955,000 | 5.00%, 10/01/24 (c) Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB) | 3,474,105 |
| 50,000 | 5.00%, 11/15/21 (c) | 56,199 |
| 1,020,000 | 5.00%, 10/01/23 (c) | 1,166,574 |
| 235,000 | 5.25%, 10/01/23 (c) | 273,916 |
| 250,000 | Texas A and M University (RB) 5.00%, 05/15/22 | 298,360 |
| 225,000 | Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c) | 244,442 |
| 230,000 | 5.00%, 12/15/22 (c) | 253,462 |
| 500,000 | Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/22 (c) | 559,635 |
| 1,000,000 | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) 5.00%, 12/15/22 (c) | 1,128,370 |
| 1,000,000 | 5.00%, 12/15/22 | 1,147,550 |
| 500,000 | Texas State, Public Finance Authority (GO) 5.00%, 10/01/21 (c) | 583,305 |
| 1,000,000 | Texas Transportation Commission State Highway Fund (RB) 5.00%, 04/01/23 | 1,207,210 |
| 1,690,000 | 5.00%, 04/01/24 | 2,059,552 |
| 635,000 | University of Houston (RB) 5.00%, 02/15/21 (c) | 729,913 |
| 20,000 | University of Texas, Revenue Financing System, Series A (RB) 5.00%, 02/15/20 (c) | 23,101 |
| 650,000 | 5.00%, 02/15/22 (c) | 763,555 |
| 75,000 | Ysleta Independent School District (GO) 5.00%, 08/15/24 (c) | 88,672 |
| | | 98,387,067 |
| Utah: 0.2% | | |
| 605,000 | Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c) | 646,890 |
| 500,000 | Utah State, Series A (GO) 5.00%, 07/01/21 (c) | 595,735 |
| 500,000 | 5.00%, 07/01/21 (c) | 595,735 |
| 550,000 | 5.00%, 07/01/21 (c) | 655,308 |
| | | 2,493,668 |
| Virgin Islands: 0.0% | | |
| 500,000 | Virgin Islands Public Finance Authority, Series A (RB) 5.00%, 10/01/20 (c) | 548,670 |
| Virginia: 3.2% | | |
| 835,000 | | 908,589 |

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|-----------|--|-----------|
| | Commonwealth of Virginia, Series A-2 (GO) | |
| | 4.00%, 06/01/21 (c) | |
| 1,340,000 | County of Fairfax, Public Improvement, Series A (GO) (SAW) | 1,636,582 |
| | 5.00%, 10/01/23 | |
| 2,000,000 | County of Loudoun, Series A (GO) (SAW) | 2,397,700 |
| | 5.00%, 12/01/22 (c) | |
| 1,965,000 | Fairfax County Economic Development Authority Transportation District Improvement, Silver Line Phase I Project (ST) | 2,268,317 |
| | 5.00%, 04/01/20 (c) | |
| | Fairfax County, Public Improvement, Series B (GO) (SAW) | |
| 225,000 | 5.00%, 04/01/23 | 273,042 |
| 2,075,000 | 5.00%, 04/01/24 | 2,550,777 |
| 485,000 | Fairfax County, Virginia Economic Development Authority (RB) | 569,773 |
| | 5.00%, 10/01/24 (c) | |
| 500,000 | Fairfax County, Virginia Industrial Development Authority (RB) | 595,670 |
| | 5.00%, 05/15/22 | |
| 485,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) | 589,212 |
| | 5.00%, 02/01/24 | |
| 2,000,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) (SAW) | 2,420,300 |
| | 5.00%, 09/01/23 | |
| 425,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) | 425,748 |
| | 3.00%, 02/01/22 (c) | |
| 2,000,000 | 5.00%, 02/01/22 (c) | 2,363,420 |
| 1,890,000 | 5.00%, 09/01/22 (c) | 2,247,078 |
| 100,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB) | 118,171 |
| | 5.00%, 02/01/22 (c) | |
| 1,850,000 | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) | 1,998,906 |
| | 4.00%, 09/01/22 (c) | |
| 45,000 | Virginia Commonwealth Transportation Board (RB) | 47,935 |
| | 4.00%, 05/15/21 (c) | |
| 1,450,000 | 5.00%, 03/15/23 (c) | 1,710,797 |
| 500,000 | Virginia Commonwealth Transportation Board (RB) | 535,095 |
| | 4.00%, 05/15/21 (c) | |
| 150,000 | 5.25%, 05/15/21 (c) | 177,639 |
| 1,000,000 | Virginia Commonwealth Transportation Board, Series A (RB) | 1,180,570 |
| | 5.00%, 09/15/21 | |
| 450,000 | 5.00%, 03/15/23 (c) | 521,438 |
| 475,000 | Virginia Public Building Authority (RB) | 468,450 |
| | 3.00%, 08/01/24 (c) | |
| 20,000 | 5.00%, 08/01/21 (c) | 23,506 |
| 400,000 | Virginia Public Building Authority, Series C | 447,012 |
| | 4.00%, 08/01/25 (c) | |
| 1,750,000 | 5.00%, 08/01/23 | 2,121,455 |
| 1,000,000 | Virginia Public School Authority (RB) (SAW) | 1,113,270 |
| | 4.00%, 08/01/24 (c) | |
| 450,000 | 5.00%, 08/01/21 | 533,372 |

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| 370,000 | 5.00%, 08/01/24 | 452,051 |
| 350,000 | Virginia Resources Authority (RB) 5.00%, 11/01/21 (c) | 415,807 |
| 750,000 | Virginia Small Business Financing Authority (RB) 5.25%, 10/01/24 (c) | 863,437 |
| 1,850,000 | Virginia State Public Building Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/22 | 2,210,306 |
| 1,535,000 | Virginia State Public School Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/23 | 1,853,298 |
| 250,000 | Virginia State, Resources Authority, Clean Water State (RB) 5.00%, 10/01/23 (c) | 302,823 |
| | | 36,341,546 |
| Washington: 3.5% | | |
| 350,000 | Bellevue School District No. 405, King County (GO) (SBG) 4.38%, 06/01/21 (c) | 387,342 |
| 550,000 | Central Puget Sound Regional Transit Authority, Sale Tax , Series S-1 (RB) 5.00%, 11/01/22 (c) | 638,143 |
| 450,000 | Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/22 (c) | 529,376 |
| 85,000 | County of King, Washington Sewer Revenue, Series B (RB) 5.00%, 01/01/21 (c) | 96,740 |
| 260,000 | Energy Northwest Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/21 (c) | 307,211 |
| 350,000 | 5.00%, 07/01/21 (c) | 414,848 |
| 200,000 | Energy Northwest Generating Station, Series A (RB) 5.00%, 07/01/23 | 241,394 |
| 5,000 | Energy Northwest, Series C (RB) 5.00%, 07/01/24 (c) | 6,041 |
| 15,000 | King County, Washington School District No. 409 Tahoma (GO) (SBG) 5.00%, 12/01/23 (c) | 17,434 |
| 1,025,000 | King County, Washington Sewer Revenue, Series A (RB) 5.00%, 01/01/23 (c) | 1,211,673 |
| 975,000 | Pierce County School District No. 10 Tacoma (GO) (SBG) 5.00%, 12/01/24 | 1,200,235 |
| 75,000 | Port of Seattle, Series A (RB) 5.00%, 08/01/22 | 87,952 |
| 20,000 | Port of Seattle, Washington, Series A (RB) 5.00%, 08/01/22 (c) | 22,438 |
| 850,000 | State of Washington (GO) 3.00%, 07/01/23 (c) | 810,764 |
| 520,000 | 3.13%, 07/01/22 (c) | 511,753 |
| 295,000 | 4.00%, 07/01/23 (c) | 314,334 |
| 25,000 | 5.00%, 07/01/20 (c) | 28,918 |
| 55,000 | 5.00%, 08/01/20 (c) | 64,220 |
| 50,000 | 5.00%, 06/01/21 (c) | 57,375 |
| 250,000 | 5.00%, 08/01/21 (c) | 287,865 |
| 355,000 | 5.00%, 07/01/23 (c) | 426,760 |
| 835,000 | 5.00%, 08/01/23 (c) | 1,005,432 |
| 200,000 | 5.00%, 09/01/23 (c) | 236,822 |
| 115,000 | 5.00%, 09/01/23 | 136,914 |

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| 1,500,000 | 5.00%, 02/01/24 (c) | 1,800,450 |
| 4,650,000 | 5.00%, 07/01/24 | 5,685,043 |
| 50,000 | 5.00%, 01/01/25 (c) | 58,275 |
| 350,000 | 5.00%, 01/01/25 (c) | 414,547 |
| 1,800,000 | Tobacco Settlement Authority of Washington (RB) 5.00%, 06/01/22 | 2,081,808 |
| | University of Washington General Revenue, Series A (RB) | |
| 1,000,000 | 5.00%, 04/01/21 (c) | 1,155,010 |
| 500,000 | 5.00%, 04/01/21 (c) | 579,240 |
| 50,000 | 5.00%, 07/01/21 | 59,357 |
| | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) | |
| 1,000,000 | 5.00%, 09/01/22 | 1,178,140 |
| | Washington Health Care Facilities Authority (RB) | |
| 250,000 | 4.00%, 10/01/21 (p) | 279,280 |
| 1,365,000 | 5.00%, 10/01/21 (p) | 1,603,616 |
| 800,000 | Washington State Motor Vehicle Fuel Tax, Series E (GO) 5.25%, 02/01/22 | 965,048 |
| | Washington State Various Purpose, Series D (GO) | |
| 250,000 | 5.00%, 02/01/22 | 297,775 |
| 535,000 | 5.00%, 02/01/23 | 644,049 |
| 1,925,000 | Washington State, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/22 | 2,292,867 |
| 2,000,000 | Washington State, Motor Vehicle Fuel Tax, Series R (GO) 5.00%, 07/01/22 (c) | 2,383,740 |
| | Washington State, Various Purpose, Series A (GO) | |
| 855,000 | 4.00%, 07/01/22 | 967,125 |
| 1,000,000 | 5.00%, 01/01/21 (c) | 1,160,750 |
| 300,000 | 5.00%, 08/01/21 (c) | 353,154 |
| 1,000,000 | 5.00%, 07/01/22 | 1,195,430 |
| 1,750,000 | 5.00%, 08/01/22 (c) | 2,077,040 |
| 1,675,000 | Washington State, Various Purpose, Series D (GO) 5.00%, 02/01/23 (c) | 1,971,877 |
| | Washington State, Various Purpose, Series R-A (GO) | |
| 150,000 | 5.00%, 01/01/21 | 176,562 |
| 375,000 | 5.00%, 07/01/21 (c) | 440,561 |
| 625,000 | Washington State, Various Purpose, Series R-C (GO) 5.00%, 07/01/22 (c) | 740,494 |
| | | 39,603,222 |
| West Virginia: 0.2% | | |
| 580,000 | West Virginia University (RB) 5.00%, 10/01/22 (c) | 684,435 |
| 875,000 | West Virginia University Board of Governors, University Improvement, Series B (RB) 5.00%, 10/01/21 | 1,025,194 |
| | | 1,709,629 |
| Wisconsin: 0.9% | | |
| 560,000 | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c) | 618,010 |
| | State of Wisconsin (GO) | |
| 500,000 | 4.50%, 05/01/21 (c) | 550,885 |
| 75,000 | 5.00%, 05/01/21 (c) | 88,118 |

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| | | |
|--|---|-----------------|
| 385,000 | 5.00%, 11/01/22 (c) | 458,181 |
| 25,000 | 5.00%, 11/01/22 (c) | 29,007 |
| 550,000 | 5.00%, 11/01/24 (c) | 670,901 |
| 1,500,000 | 5.00%, 11/01/24 (c) | 1,808,970 |
| | State of Wisconsin Clean Water Fund Leveraged Loan Portfolio (RB) | |
| 185,000 | 5.00%, 06/01/20 (c) | 211,945 |
| 35,000 | 5.00%, 06/01/20 (c) | 40,360 |
| 50,000 | 5.00%, 06/01/20 (c) | 57,758 |
| | Wisconsin Department of Transportation (RB) | |
| 75,000 | 5.00%, 07/01/22 (c) | 86,617 |
| 35,000 | 5.00%, 07/01/22 (c) | 40,953 |
| 90,000 | Wisconsin Health and Educational Facilities Authority (RB) | |
| | 4.75%, 10/15/21 (c) | 98,733 |
| 1,000,000 | Wisconsin State Transportation, Series 0 | |
| | 5.00%, 07/01/28 (c) | 1,163,500 |
| 800,000 | Wisconsin State Transportation, Series 1 (RB) | |
| | 5.00%, 07/01/23 (c) | 940,760 |
| 205,000 | Wisconsin State, Health and Educational Facilities Authority, Aurora Health Care, Inc., Series A (RB) | |
| | 5.00%, 07/15/21 (c) | 225,059 |
| 1,300,000 | Wisconsin State, Series 2 (GO) | |
| | 5.00%, 11/01/21 | 1,546,961 |
| 755,000 | Wisconsin State, Series C (GO) | |
| | 4.00%, 05/01/21 (c) | 809,737 |
| 750,000 | 4.00%, 05/01/21 (c) | 809,775 |
| | | 10,256,230 |
| Total Municipal Bonds | | 1,111,511,217 |
| (Cost: \$1,102,034,277) | | |
| Number | | |
| of Shares | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$288,730) | | |
| 288,730 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 288,730 |
| Total Investments: 98.7% | | |
| (Cost: \$1,102,323,007) | | 1,111,799,947 |
| Other assets less liabilities: 1.3% | | 15,196,886 |
| NET ASSETS: 100.0% | | \$1,126,996,833 |

| | |
|--------|----------------------------------|
| AGM | Assured Guaranty Municipal Corp. |
| AGO | Assured Guaranty Ltd. |
| 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 |
| TA | Tax Allocation |

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

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|-----------------|
| Education | 6.0 % | \$67,258,542 |
| Health Care | 4.9 | 54,384,121 |
| Housing | 0.1 | 1,276,881 |
| Industrial Revenue | 0.8 | 8,458,456 |
| Leasing | 8.1 | 90,187,345 |
| Local | 17.2 | 191,006,474 |
| Power | 6.0 | 66,311,818 |
| Solid Waste/Resource Recovery | 0.1 | 800,703 |
| Special Tax | 9.9 | 110,502,739 |
| State | 28.3 | 314,716,228 |
| Transportation | 11.5 | 127,690,360 |
| Water & Sewer | 7.1 | 78,917,550 |
| Money Market fund | 0.0 | 288,730 |
| | 100.0 % | \$1,111,799,947 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-----------------|
| Municipal Bonds* | \$— | \$1,111,511,217 | \$— | \$1,111,511,217 |
| Money Market Fund | 288,730 | — | — | 288,730 |
| Total | \$288,730 | \$1,111,511,217 | \$— | \$1,111,799,947 |

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

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

See Notes to Schedules of Investments

LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| MUNICIPAL BONDS: 98.0% | | |
| Arizona: 1.5% | | |
| \$625,000 | Arizona Board of Regents, Arizona State University Projects, Series A (RB) 5.00%, 07/01/22 (c) | \$692,150 |
| 925,000 | Arizona Health Facilities Authority, Series A (RB) 3.75%, 01/01/22 (c) | 887,325 |
| | | 1,579,475 |
| California: 15.4% | | |
| 140,000 | Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c) | 152,502 |
| 305,000 | Bay Area Toll Authority, Series S-2 (RB) 5.00%, 10/01/20 (c) | 339,160 |
| 120,000 | Bay Area Toll Authority, Series S-4 (RB) 5.25%, 04/01/23 (c) | 133,820 |
| 250,000 | California Educational Facilities Authority, Series U-2 (RB) 5.00%, 10/01/32 | 319,380 |
| 250,000 | California Health Facilities Financing Authority (RB) 4.50%, 11/15/21 (c) | 263,680 |
| 520,000 | California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/23 (c) | 513,141 |
| 100,000 | 4.00%, 08/15/24 (c) | 102,593 |
| 425,000 | 5.00%, 08/15/23 (c) | 464,610 |
| 520,000 | California State Public Works Board, Series A (RB) 5.00%, 03/01/23 (c) | 579,530 |
| 975,000 | California State University, Series A (RB) 5.00%, 11/01/24 (c) | 1,119,407 |
| 500,000 | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) 5.25%, 12/01/24 (c) | 524,765 |
| 50,000 | City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB) 4.00%, 05/01/22 (c) | 50,677 |
| 305,000 | El Camino Community College District, Series C (GO) 4.00%, 08/01/22 (c) | 311,533 |
| 335,000 | Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/24 (c) | 378,349 |
| 400,000 | Pasadena Unified School District (GO) 4.13%, 05/01/22 (c) | 413,660 |
| 500,000 | Port of Los Angeles, Harbor Department, Series B (RB) 5.00%, 08/01/24 (c) | 562,750 |
| 475,000 | Regents of University of California, Series AI (RB) 5.00%, 05/15/23 (c) | 541,505 |
| 465,000 | San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c) | 521,470 |
| 250,000 | San Mateo Union High School District, Series A (GO) 5.00%, 09/01/23 (c) | 277,838 |

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| | | |
|-----------------------------------|--|------------|
| 675,000 | Santa Clara County, Series B (GO) 3.38%, 08/01/22 (c) | 649,080 |
| 100,000 | Semitropic Improvement District, Series A (RB) 4.00%, 12/01/22 (c) | 102,421 |
| 500,000 | Southern California Public Power Authority, Series A (RB) 5.00%, 07/01/24 (c) | 580,600 |
| 230,000 | State of California, Various Purpose (GO) 3.50%, 09/01/22 (c) | 231,431 |
| 30,000 | 4.00%, 04/01/23 (c) | 30,776 |
| 700,000 | 4.00%, 11/01/24 (c) | 715,176 |
| 50,000 | 4.38%, 02/01/22 (c) | 52,728 |
| 800,000 | 4.50%, 12/01/23 (c) | 861,480 |
| 675,000 | 5.00%, 04/01/22 (c) | 753,286 |
| 890,000 | 5.00%, 09/01/22 (c) | 999,034 |
| 490,000 | 5.00%, 04/01/23 (c) | 559,810 |
| 300,000 | 5.00%, 04/01/23 (c) | 334,242 |
| 1,250,000 | 5.00%, 11/01/23 (c) | 1,402,137 |
| 470,000 | Walnut Energy Center Authority, Series A (RB) 5.00%, 07/01/24 (c) | 537,050 |
| 400,000 | West Valley-Mission Community College District (GO) 4.00%, 08/01/22 (c) | 414,312 |
| | | 15,793,933 |
| Colorado: 1.5% | | |
| | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) | |
| 115,000 | 5.00%, 06/01/22 (c) | 119,916 |
| 425,000 | 5.00%, 06/01/22 (c) | 448,575 |
| 230,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/23 (c) | 254,746 |
| 675,000 | University of Colorado Hospital Authority, Series A (RB) 5.00%, 11/15/22 (c) | 741,798 |
| | | 1,565,035 |
| Connecticut: 0.9% | | |
| 425,000 | Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c) | 454,520 |
| 370,000 | State of Connecticut, Series F (GO) 5.00%, 11/15/24 (c) | 420,216 |
| | | 874,736 |
| District of Columbia: 1.2% | | |
| 500,000 | District of Columbia, Association of American Medical College Issue, Series B (RB) 5.00%, 10/01/21 (c) | 541,765 |
| 675,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 5.00%, 04/01/22 (c) | 698,895 |
| | | 1,240,660 |
| Florida: 10.0% | | |
| 425,000 | Broward County, Florida, Water & Sewer Utility Revenue, Series A (RB) 5.00%, 10/01/22 (c) | 473,849 |
| 425,000 | Central Florida Expressway Authority, Series A (RB) 5.00%, 07/01/23 (c) | 473,339 |
| 1,175,000 | City of Tampa, Florida Health System, Series A (RB) 5.00%, 05/15/22 (c) | 1,302,147 |

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| | | |
|-----------------------|---|------------|
| 600,000 | Collier County, Florida, Industrial Development Authority (RB) 6.25%, 04/01/21 (c) | 703,782 |
| 10,000 | County of Broward, Florida Airport System Revenue (RB) 5.00%, 10/01/22 (c) | 11,048 |
| 1,000,000 | County of Miami-Dade, Building Better Communities Program, Series B (GO) 4.00%, 07/01/24 (c) | 1,022,560 |
| 1,000,000 | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 4.00%, 07/01/24 (c) | 1,025,610 |
| 395,000 | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 4.00%, 07/01/22 (c) | 406,767 |
| 615,000 | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 5.00%, 07/01/22 (c) | 683,486 |
| 400,000 | County of Miami-Dade, Florida Water & Sewer System Revenue (RB) 5.00%, 10/01/22 (c) | 439,264 |
| 285,000 | Jacksonville Transportation Authority (RB) 5.00%, 08/01/25 (c) | 325,162 |
| 1,125,000 | Miami-Dade County, Florida Transit System (RB) 5.00%, 07/01/22 (c) | 1,238,557 |
| 425,000 | Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) 4.13%, 04/01/22 (c) | 428,553 |
| 825,000 | Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) 5.00%, 04/01/22 (c) | 861,960 |
| 750,000 | Tampa Hillsborough County Expressway Authority, Series B (RB) 5.00%, 07/01/22 (c) | 814,627 |
| | | 10,210,711 |
| Georgia: 0.7% | | |
| 375,000 | Columbus Medical Center Hospital Authority, Regional Healthcare System (RB) (AGM) 5.00%, 08/01/20 (c) | 401,254 |
| 250,000 | Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c) | 270,018 |
| | | 671,272 |
| Idaho: 0.3% | | |
| 250,000 | Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/22 (c) | 268,348 |
| Illinois: 6.7% | | |
| 725,000 | Chicago Board of Education, Series A (GO) 5.00%, 12/01/22 (c) | 611,914 |
| 760,000 | Chicago Board of Education, Series B (GO) 5.00%, 12/01/22 (c) | 680,033 |
| 420,000 | City of Chicago, Sales Tax, Series A (RB) 4.38%, 01/01/22 (c) | 414,309 |
| 925,000 | Illinois Finance Authority, Advocate Health Care Network (RB) 4.00%, 06/01/22 (c) | 915,093 |
| 500,000 | Illinois Finance Authority, Chicago University Medical Center, Series C (RB) 5.50%, 02/15/21 (c) | 567,865 |
| 425,000 | Illinois Finance Authority, Northwestern Healthcare (RB) 4.00%, 08/15/22 (c) | 440,551 |
| 425,000 | Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c) | 425,234 |
| 735,000 | State of Illinois (GO) (AGM) 4.25%, 04/01/24 (c) | 721,527 |

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| | | |
|----------------------------|---|-----------|
| 250,000 | 4.38%, 04/01/24 (c) | 249,198 |
| 455,000 | 5.00%, 03/01/22 (c) | 460,829 |
| 525,000 | 5.25%, 02/01/24 (c) | 547,255 |
| | State of Illinois, Series A (GO) (AGM) | |
| 500,000 | 4.13%, 04/01/23 (c) | 483,220 |
| 300,000 | 4.50%, 01/01/22 (c) | 286,101 |
| | | 6,803,129 |
| Indiana: 1.3% | | |
| | Carmel Redevelopment Authority, Series A (RB) | |
| 25,000 | 4.00%, 08/01/22 (c) | 25,879 |
| 45,000 | 4.00%, 08/01/22 (c) | 46,525 |
| 425,000 | Indiana Finance Authority, Community Health Network, Series A (RB) | 415,323 |
| | 4.00%, 05/01/23 (c) | |
| 275,000 | Indiana Finance Authority, Educational Facilities, Marian University Project (RB) | 312,639 |
| | 6.38%, 09/15/21 (c) | |
| 500,000 | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) | 546,695 |
| | 5.50%, 08/15/20 (c) | |
| | | 1,347,061 |
| Kentucky: 0.3% | | |
| | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, | |
| 250,000 | Series A (RB) | 278,138 |
| | 5.75%, 07/01/23 (c) | |
| Louisiana: 2.4% | | |
| 100,000 | Lafayette, Louisiana Utilities Revenue (RB) | 108,928 |
| | 4.75%, 11/01/20 (c) | |
| 750,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB) | 836,820 |
| | 5.00%, 10/01/24 (c) | |
| 375,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) | 368,299 |
| | 4.00%, 02/01/23 (c) | |
| 425,000 | 5.00%, 02/01/24 (c) | 463,964 |
| 395,000 | Louisiana Public Facilities Authority, Loyola University Project (RB) | 419,221 |
| | 5.00%, 10/01/21 (c) | |
| 250,000 | Terrebonne Levee & Conservation District (RB) | 261,613 |
| | 4.25%, 07/01/23 (c) | |
| | | 2,458,845 |
| Maine: 0.4% | | |
| | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center | |
| 375,000 | Obligated Group Issue (RB) | 396,540 |
| | 5.00%, 07/01/23 (c) | |
| Maryland: 1.1% | | |
| 425,000 | City of Baltimore, Maryland (RB) | 476,425 |
| | 5.00%, 01/01/25 (c) | |
| 500,000 | Maryland Health & Higher Educational Facilities Authority (RB) | 555,180 |
| | 5.00%, 02/15/25 (c) | |
| 135,000 | Maryland Health & Higher Educational Facilities Authority, Series A (RB) | 135,320 |
| | 4.00%, 07/01/22 (c) | |
| | | 1,166,925 |
| Massachusetts: 2.5% | | |
| 325,000 | | 342,430 |

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|------------------------|--|-----------|
| | Commonwealth of Massachusetts, Series A (GO) | |
| | 4.00%, 12/01/21 (c) | |
| 350,000 | Massachusetts Bay Transportation Authority, Series A (RB) | 359,779 |
| | 4.00%, 07/01/22 (c) | |
| 450,000 | Massachusetts Development Finance Agency, Harvard University Issue, Series B (RB) | 518,836 |
| | 5.25%, 02/01/21 (c) | |
| | Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) | |
| 425,000 | 5.00%, 10/15/21 (c) | 477,305 |
| 300,000 | 5.00%, 10/15/21 (c) | 342,966 |
| 425,000 | Metropolitan Boston Transit Parking Corp., Systemwide Senior Lien Parking (RB) | 476,875 |
| | 5.25%, 07/01/21 (c) | |
| | | 2,518,191 |
| Michigan: 2.4% | | |
| | Karegnondi Water Authority, Michigan Water Supply System, Series A (RB) | |
| 370,000 | 4.50%, 11/01/23 (c) | 392,185 |
| 120,000 | 5.00%, 11/01/23 (c) | 129,656 |
| 500,000 | L'Anse Creuse Public Schools (GO) (Q-SBLF) | 485,050 |
| | 3.75%, 05/01/25 (c) | |
| 425,000 | Lansing, Michigan Board of Water & Light, Utility System, Series A (RB) | 479,009 |
| | 5.00%, 07/01/21 (c) | |
| 800,000 | Michigan Finance Authority Hospital Revenue & Refunding Bonds, Series A (RB) | 845,840 |
| | 5.00%, 06/01/22 (c) | |
| 150,000 | Michigan Finance Authority Hospital Revenue & Refunding Bonds, Series MI (RB) | 163,454 |
| | 5.00%, 12/01/21 (c) | |
| | | 2,495,194 |
| Minnesota: 1.6% | | |
| 425,000 | Minneapolis-St Paul Metropolitan Airports Commission, Series A (RB) | 476,650 |
| | 5.00%, 01/01/24 (c) | |
| 425,000 | State of Minnesota, Series A (RB) | 473,195 |
| | 5.00%, 06/01/23 (c) | |
| 600,000 | Western Minnesota Municipal Power Agency, Series A (RB) | 684,246 |
| | 5.00%, 01/01/24 (c) | |
| | | 1,634,091 |
| Missouri: 1.2% | | |
| | Health & Educational Facilities Authority of the State of Missouri, Series A (RB) | |
| 790,000 | 4.00%, 06/01/24 (c) | 800,531 |
| 85,000 | 5.00%, 11/15/23 (c) | 92,056 |
| 50,000 | Health & Educational Facilities Authority of the State of Missouri, Series B (RB) | 55,500 |
| | 5.00%, 06/01/20 (c) | |
| 250,000 | Health & Educational Facilities Authority of the State of Missouri, Series F (RB) | 250,470 |
| | 4.00%, 11/15/24 (c) | |
| 40,000 | Missouri Joint Municipal Electric Utility Commission, Series A (RB) | 44,520 |
| | 5.00%, 01/01/24 (c) | |
| | | 1,243,077 |
| Nebraska: 2.6% | | |
| | Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) | |
| 1,250,000 | 5.00%, 09/01/22 (c) | 1,322,350 |
| 425,000 | 5.25%, 09/01/22 (c) | 462,893 |
| 555,000 | Omaha Public Power District, Series A (RB) | 630,924 |
| | 5.25%, 02/01/25 (c) | |

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|-------------------------|--|-----------|
| 250,000 | Omaha Public Power District, Series B (RB) 5.00%, 02/01/21 (c) | 272,883 |
| | | 2,689,050 |
| Nevada: 1.2% | | |
| 425,000 | Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c) | 436,220 |
| 730,000 | Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c) | 795,459 |
| | | 1,231,679 |
| New Jersey: 2.7% | | |
| 130,000 | New Jersey Educational Facilities Authority, Series A (RB) 5.00%, 07/01/24 (c) | 144,175 |
| 150,000 | New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.25%, 07/01/23 (c) | 168,980 |
| 1,025,000 | New Jersey State Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/42 (c) | 1,048,964 |
| 750,000 | 5.25%, 06/15/36 (c) | 785,737 |
| 425,000 | New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c) | 466,799 |
| 150,000 | New Jersey State Turnpike Authority, Series F (RB) 5.00%, 01/01/23 (c) | 167,255 |
| | | 2,781,910 |
| New York: 15.5% | | |
| 255,000 | City of New York, Series A (GO) 3.50%, 08/01/24 (c) | 255,194 |
| 20,000 | City of Troy, Capital Resource Corp., Rensselaer Polytechnic Institute Project, Series A (RB) 5.13%, 09/01/20 (c) | 22,104 |
| 625,000 | Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c) | 675,537 |
| 300,000 | Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c) | 331,218 |
| 25,000 | Metropolitan Transportation Authority, Series B (RB) 4.25%, 11/15/22 (c) | 25,773 |
| 375,000 | Metropolitan Transportation Authority, Series C (RB) 5.00%, 05/15/23 (c) | 422,235 |
| 25,000 | Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/23 (c) | 27,485 |
| 925,000 | Metropolitan Transportation Authority, Series E (RB) 3.50%, 11/15/22 (c) | 925,555 |
| 550,000 | 5.00%, 11/15/22 (c) | 606,661 |
| 675,000 | 5.00%, 11/15/23 (c) | 753,347 |
| 150,000 | Nassau County, New York General Improvement, Series A (GO) 4.00%, 04/01/22 (c) | 152,628 |
| 720,000 | New York & New Jersey Port Authority, Series 163 (RB) 4.25%, 07/15/20 (c) | 759,708 |
| 305,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB) 5.00%, 06/15/21 (c) | 336,516 |
| 500,000 | 5.00%, 06/15/24 (c) | 558,310 |
| 525,000 | | 583,128 |

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| | New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) | |
| | 5.00%, 12/15/21 (c) | |
| 20,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB) | 22,675 |
| | 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) | 560,620 |
| 845,000 | 5.00%, 06/15/24 (c) | 958,027 |
| | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) | |
| 495,000 | 5.13%, 02/01/21 (c) | 564,528 |
| 5,000 | 5.13%, 02/01/21 (c) | 5,902 |
| 625,000 | New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB) | |
| | 5.00%, 02/01/22 (c) | 696,644 |
| | New York Liberty Development Corp., 4 World Trade Center Project (RB) | |
| 625,000 | 5.00%, 11/15/21 (c) | 679,231 |
| 1,075,000 | 5.75%, 11/15/21 (c) | 1,237,647 |
| | New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Second Priority Liberty (RB) | |
| 500,000 | 5.13%, 01/15/20 (c) | 552,880 |
| 500,000 | 6.38%, 01/15/20 (c) | 566,600 |
| | New York Liberty Development Corp., Secured by Port Authority Consolidated | |
| 500,000 | Bonds (RB) | 548,090 |
| | 5.00%, 12/15/21 (c) | |
| 475,000 | New York State Dormitory Authority, Columbia University, Series A (RB) | |
| | 5.00%, 04/01/21 (c) | 532,988 |
| 350,000 | New York State Dormitory Authority, Cornell University, Series A (RB) | |
| | 5.00%, 07/01/20 (c) | 400,761 |
| | New York State Dormitory Authority, Series A (RB) | |
| 300,000 | 5.00%, 03/15/23 (c) | 336,426 |
| 135,000 | 5.00%, 03/15/24 (c) | 154,251 |
| 425,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) | |
| | 5.00%, 03/15/21 (c) | 470,432 |
| 300,000 | New York State Thruway Authority, Series I (RB) | |
| | 5.00%, 01/01/22 (c) | 331,227 |
| | Port Authority of New York & New Jersey, Series 171 (RB) | |
| 50,000 | 4.00%, 01/15/22 (c) | 52,223 |
| 15,000 | 4.50%, 01/15/22 (c) | 16,082 |
| 25,000 | Port Authority of New York & New Jersey, Series 184 (RB) | |
| | 5.00%, 09/01/24 (c) | 28,392 |
| | Triborough Bridge and Tunnel Authority, Series A (RB) | |
| 635,000 | 4.00%, 11/15/22 (c) | 652,748 |
| 35,000 | 4.00%, 11/15/22 (c) | 36,944 |
| | | 15,840,717 |
| North Carolina: 1.4% | | |
| 405,000 | Charlotte-Mecklenburg Hospital Authority, Carolina HealthCare System, Series A (RB) | |
| | 5.25%, 01/15/21 (c) | 446,176 |
| | North Carolina Medical Care Commission, Series B (RB) | |
| 675,000 | 4.00%, 12/01/22 (c) | 680,947 |
| 250,000 | 5.00%, 12/01/22 (c) | 273,688 |

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| | | |
|-----------------------------|---|-----------|
| 70,000 | Town of Cary, North Carolina Combined Utility Systems Revenue (RB) 4.00%, 12/01/22 (c) | 73,721 |
| | | 1,474,532 |
| Ohio: 3.8% | | |
| 425,000 | Akron, Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c) | 458,150 |
| 525,000 | Butler County, Ohio Hospital Facilities Revenue (RB) 5.50%, 11/01/20 (c) | 599,098 |
| 1,200,000 | Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c) | 1,354,668 |
| 60,000 | Ohio Higher Educational Facility Commission, Series A (RB) 4.00%, 01/01/22 (c) | 61,985 |
| 925,000 | 5.00%, 01/01/22 (c) | 1,021,283 |
| 375,000 | Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c) | 403,830 |
| | | 3,899,014 |
| Oregon: 1.5% | | |
| 675,000 | Portland, Oregon Sewer System, Second Lien, Series B (RB) 4.00%, 10/01/24 (c) | 692,165 |
| 725,000 | State of Oregon, Series N (GO) 5.00%, 08/01/23 (c) | 813,638 |
| | | 1,505,803 |
| Pennsylvania: 3.3% | | |
| 50,000 | Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series A (RB) 5.00%, 05/01/22 (c) | 53,689 |
| 55,000 | 5.00%, 05/01/22 (c) | 59,602 |
| 85,000 | Commonwealth of Pennsylvania (GO) 4.00%, 06/15/24 (c) | 87,168 |
| 345,000 | Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) 4.00%, 06/01/22 (c) | 343,534 |
| 270,000 | 5.00%, 06/01/22 (c) | 289,799 |
| 425,000 | Delaware River Port Authority (RB) 5.00%, 01/01/24 (c) | 471,061 |
| 325,000 | Delaware River Port Authority, Series D (RB) 5.00%, 01/01/20 (c) | 353,447 |
| 425,000 | Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c) | 464,410 |
| 425,000 | Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 11/01/22 (c) | 443,309 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue, Series A (RB) 6.00%, 12/01/20 (c) | 5,927 |
| 500,000 | State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c) | 565,105 |
| 250,000 | Westmoreland County, Municipal Authority (RB) 5.00%, 08/15/23 (c) | 278,080 |
| | | 3,415,131 |
| South Carolina: 1.0% | | |
| 75,000 | South Carolina State Public Service Authority, Series C (RB) 5.00%, 12/01/21 (c) | 83,486 |

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| | | |
|-------------------------|---|-----------|
| 500,000 | South Carolina State Public Service Authority, Series E (RB) 5.50%, 12/01/23 (c) | 558,995 |
| 425,000 | South Carolina Transportation Infrastructure Bank, Series B (RB) 3.63%, 10/01/22 (c) | 425,650 |
| | | 1,068,131 |
| Tennessee: 0.4% | | |
| 100,000 | Chattanooga Health Educational & Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c) | 108,140 |
| 250,000 | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c) | 265,450 |
| | | 373,590 |
| Texas: 6.0% | | |
| 250,000 | Austin, Texas Water and Wastewater System (RB) 5.00%, 05/15/24 (c) | 281,945 |
| 50,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 01/01/23 (c) | 54,310 |
| 250,000 | Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c) | 276,365 |
| 225,000 | City Public Service Board of San Antonio, Texas (RB) 5.00%, 02/01/24 (c) | 251,177 |
| 500,000 | Dallas, Texas Fort Worth International Airport (RB) 5.00%, 11/01/20 (c) | 556,325 |
| 180,000 | Houston Community College System (GO) 5.00%, 02/15/20 (c) | 202,847 |
| 550,000 | Houston, Texas Combine Utility System, First Lien, Series D (RB) 5.00%, 11/15/21 (c) | 600,968 |
| 925,000 | Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c) | 1,020,034 |
| | Lower Colorado River Authority, Transmission Services Corporation Project (RB) | |
| 605,000 | 4.00%, 05/15/22 (c) | 609,259 |
| 505,000 | 4.00%, 05/15/22 (c) | 514,898 |
| 300,000 | Southwest Independent School District (GO) 5.00%, 02/01/22 (c) | 332,898 |
| 200,000 | Tarrant County Cultural Education Facilities Finance Corp, Series A (RB) 4.00%, 05/15/23 (c) | 201,054 |
| 1,175,000 | Texas Transportation Commission, Series A (RB) 5.00%, 08/15/22 (c) | 1,267,249 |
| | | 6,169,329 |
| Utah: 0.5% | | |
| 500,000 | Utah Transit Authority, Subordinated Sales Tax (RB) 4.00%, 06/15/22 (c) | 506,875 |
| Virginia: 1.7% | | |
| 500,000 | Virginia College Building Authority, Liberty University Projects (RB) 5.00%, 03/01/20 (c) | 559,650 |
| 675,000 | Virginia Commonwealth University Health System Authority (RB) 4.75%, 07/01/21 (c) | 721,501 |
| 500,000 | Virginia Small Business Financing Authority, Hampton University (RB) 4.00%, 10/01/24 (c) | 503,030 |
| | | 1,784,181 |
| Washington: 4.1% | | |
| 305,000 | | 315,596 |

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| | | |
|--|--|---------------|
| | Energy Northwest Columbia Generating Station, Series A (RB) | |
| | 4.00%, 07/01/25 (c) | |
| | King County, Washington Sewer Revenue (RB) | |
| 425,000 | 5.00%, 07/01/20 (c) | 471,682 |
| 575,000 | 5.00%, 01/01/22 (c) | 636,956 |
| | Snohomish County, Washington Limited Tax, Series A (GO) | |
| 250,000 | 4.00%, 06/01/20 (c) | 256,948 |
| | State of Washington, Series A (GO) | |
| 550,000 | 5.00%, 08/01/20 (c) | 630,503 |
| | University of Washington, General Revenue & Refunding Bonds, 2011-A (RB) | |
| 700,000 | 5.00%, 04/01/21 (c) | 795,697 |
| | Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB) | |
| 390,000 | 5.00%, 02/01/21 (c) | 416,575 |
| | Washington Health Care Facilities Authority, Providence Health & Services, Series A (RB) | |
| 585,000 | 5.00%, 04/01/20 (c) | 634,403 |
| | | 4,158,360 |
| Wisconsin: 0.9% | | |
| | University of Wisconsin Hospitals & Clinics Authority, Series A (RB) | |
| 780,000 | 4.00%, 04/01/23 (c) | 774,821 |
| | Wisconsin Health & Educational Facilities Authority (RB) | |
| 165,000 | 4.00%, 08/15/23 (c) | 167,492 |
| | | 942,313 |
| Total Municipal Bonds | | 100,385,976 |
| (Cost: \$98,275,534) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.9% | | |
| (Cost: \$899,815) | | |
| 899,815 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 899,815 |
| Total Investments: 98.9% | | 101,285,791 |
| (Cost: \$99,175,349) | | |
| Other assets less liabilities: 1.1% | | 1,103,655 |
| NET ASSETS: 100.0% | | \$102,389,446 |

| | |
|--------|----------------------------------|
| 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 |

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

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|-------------|
| Education | 8.6 % | \$8,703,437 |
| Health Care | 23.3 | 23,552,010 |

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| | | |
|--------------------|-------|-----------------|
| Industrial Revenue | 5.3 | 5,369,691 |
| Leasing | 3.7 | 3,741,948 |
| Local | 8.5 | 8,615,271 |
| Power | 7.3 | 7,367,142 |
| Special Tax | 8.3 | 8,459,793 |
| State | 10.8 | 10,982,185 |
| Transportation | 13.3 | 13,431,790 |
| Water & Sewer | 10.0 | 10,162,709 |
| Money Market Fund | 0.9 | 899,815 |
| | 100.0 | % \$101,285,791 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$100,385,976 | \$— | \$100,385,976 |
| Money Market Fund | 899,815 | — | — | 899,815 |
| Total | \$899,815 | \$100,385,976 | \$— | \$101,285,791 |

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

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

See Notes to Schedules of Investments

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | Value |
|---|-----------|
| MUNICIPAL BONDS: 97.9% | |
| Alabama: 0.9% | |
| \$190,000 Alabama Public School & College Authority (RB) 5.00%, 12/01/17 (c) | \$208,276 |
| California: 8.5% | |

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| | | |
|------------------------|--|-----------|
| 300,000 | California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c) | 345,351 |
| 130,000 | California State Public Works Board, Various University of California Projects, Series B (RB) 5.00%, 06/01/18 | 145,011 |
| 165,000 | California State Public Works Board, Various University of California Projects, Series E (RB) 5.00%, 04/01/19 (c) | 188,887 |
| 200,000 | City of Los Angeles, Department of Airports, Series C (RB) 5.25%, 05/15/18 (c) | 224,222 |
| 250,000 | Clovis California Unified School District, Series A (GO) 3.95%, 08/01/19 ^ | 238,445 |
| 330,000 | Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) 3.53%, 01/01/20 ^ | 311,553 |
| 330,000 | Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c) | 420,552 |
| | | 1,874,021 |
| Colorado: 7.6% | | |
| 315,000 | City and County of Denver, Colorado Justice System Facilities (GO) 5.00%, 08/01/16 (c) | 329,062 |
| 80,000 | Colorado Regional Transportation District, FasTracks Project, Series A (RB) (AMBAC) 4.38%, 11/01/16 (c) | 83,803 |
| 1,170,000 | 5.00%, 11/01/16 (c) | 1,234,631 |
| 25,000 | Eagle County School District No. Re-50J (GO) (AGM) (SAW) 5.00%, 12/01/16 (c) | 26,460 |
| | | 1,673,956 |
| Florida: 1.6% | | |
| 190,000 | Hillsborough County, Florida Junior Lien Capital Improvement Program Refunding Revenue (RB) 5.00%, 08/01/16 | 198,675 |
| 130,000 | Hillsborough County, Industrial Development Authority Revenue (RB) 5.63%, 08/15/18 (c) | 147,887 |
| | | 346,562 |
| Georgia: 1.0% | | |
| 200,000 | Georgia State, Series G (GO) 5.00%, 12/01/17 (c) | 219,480 |
| Hawaii: 0.9% | | |
| 180,000 | State of Hawaii, Series DJ (GO) (AMBAC) 5.00%, 04/01/17 (c) | 193,120 |
| Idaho: 0.7% | | |
| 145,000 | Idaho Housing & Finance Association, Federal Highway Trust Fund, Series A (RB) (AGO) 5.25%, 07/15/18 (c) | 163,061 |
| Illinois: 11.7% | | |
| 25,000 | Illinois Finance Authority, The University of Chicago, Series B (RB) 5.50%, 07/01/18 (c) | 28,214 |
| 1,025,000 | 5.50%, 07/01/18 (c) | 1,158,332 |
| 900,000 | 5.75%, 07/01/18 (c) | 1,023,507 |
| 355,000 | Metropolitan Water Reclamation District of Greater Chicago (GO) 5.00%, 12/01/16 (c) | 375,977 |
| | | 2,586,030 |

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Kentucky: 1.2%

| | | |
|---------|---|---------|
| 240,000 | Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital & Saint Mary's Health Care (RB) 6.13%, 02/01/18 (c) | 271,241 |
|---------|---|---------|

Maryland: 9.2%

| | | |
|---------|--|-----------|
| 50,000 | County of Baltimore, Catholic Health Initiatives, Series A (RB) 4.50%, 09/01/16 (c) | 52,015 |
| 50,000 | 5.00%, 09/01/16 (c) | 52,281 |
| 530,000 | County of Montgomery, Public Improvement, Series A (GO) 5.00%, 07/01/19 (c) | 607,926 |
| 450,000 | State of Maryland, Second Series A (GO) 5.00%, 08/15/17 (c) | 488,511 |
| 390,000 | State of Maryland, Second Series B (GO) 5.00%, 08/01/19 (c) | 448,539 |
| 340,000 | 5.00%, 08/15/19 (c) | 390,796 |
| | | 2,040,068 |

Massachusetts: 8.1%

| | | |
|---------|--|-----------|
| 250,000 | Commonwealth of Massachusetts, Series E (GO) (AMBAC) 5.00%, 11/01/16 (c) | 264,132 |
| 930,000 | Massachusetts Bay Transportation Authority, Series C (RB) 5.00%, 07/01/18 (c) | 1,039,098 |
| 200,000 | Massachusetts State Water Resources Authority, Series A (RB) 6.50%, 07/15/19 | 222,730 |
| 250,000 | Massachusetts Water Pollution Abatement Trust, Pool Program, Series 13 (RB) 5.00%, 08/01/17 (c) | 271,247 |
| | | 1,797,207 |

Michigan: 0.3%

| | | |
|--------|---|--------|
| 55,000 | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series V (RB) 8.00%, 09/01/18 (c) | 66,526 |
|--------|---|--------|

Minnesota: 0.5%

| | | |
|---------|--|---------|
| 100,000 | City of St. Louis Park, Health Care Facilities, Series A (RB) 5.50%, 07/01/18 (c) | 113,162 |
|---------|--|---------|

Missouri: 1.1%

| | | |
|---------|--|---------|
| 230,000 | Curators of the University of Missouri System Facilities, Series A (RB) 5.00%, 11/01/17 (c) | 251,983 |
|---------|--|---------|

Nebraska: 1.0%

| | | |
|---------|--|---------|
| 200,000 | Nebraska Public Power District, Series B (RB) 5.00%, 01/01/18 (c) | 219,822 |
|---------|--|---------|

New Mexico: 1.4%

| | | |
|---------|--|---------|
| 270,000 | New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Series A (RB) 6.13%, 08/01/18 (c) | 311,078 |
|---------|--|---------|

New York: 5.4%

| | | |
|---------|--|---------|
| 200,000 | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20 | 229,752 |
| 245,000 | New York State Dormitory Authority, Series A (RB) 5.50%, 05/01/19 (c) | 284,572 |
| 100,000 | Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 05/15/18 (c) | 111,221 |
| 475,000 | | 579,747 |

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Triborough Bridge & Tunnel Authority, Series B (RB)
5.50%, 01/01/22 (c)

1,205,292

North Carolina: 0.1%

25,000 North Carolina Infrastructure Finance Corp., Series A (CP) (AGM)
5.00%, 05/01/17 (c)

26,823

Oklahoma: 1.5%

295,000 Oklahoma Municipal Power Authority, Power Supply System, Series A (RB)
5.88%, 01/01/18 (c)

329,996

Oregon: 3.5%

200,000 North Clackamas School District No. 12, Series B (GO) (AGM) (SBG)
5.00%, 06/15/17 (c)

215,912

130,000 Oregon State, Department of Administrative Services Lottery, Series A (RB)
5.00%, 04/01/19 (c)

148,065

20,000 Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG)
5.50%, 06/15/18 (c)

22,562

345,000 State of Oregon Department of Transportation, Senior Lien, Series A (RB)
5.00%, 05/15/19 (c)

393,821

780,360

Pennsylvania: 2.5%

10,000 Central Bucks, Pennsylvania School District (GO) (SAW)
5.00%, 05/15/18 (c)

11,143

300,000 Commonwealth of Pennsylvania, Series A (GO)
5.00%, 11/01/17 (c)

328,674

175,000 Pennsylvania Higher Educational Facilities Authority, Series A (RB)
5.00%, 09/01/19

201,427

541,244

Puerto Rico: 1.8%

370,000 Commonwealth of Puerto Rico (GO)
5.25%, 07/01/16 (c)

386,409

Texas: 12.8%

500,000 Conroe Independent School District, Series A (GO)
5.75%, 02/15/18 (c)

561,410

330,000 Harris County Health Facilities Development Corp. (RB)
7.25%, 12/01/18 (c)

396,861

505,000 Keller, Texas Independent School District (GO)
5.50%, 02/15/19 (c)

582,437

325,000 North Texas Tollway Authority, Second Tier, Series F (RB)
5.75%, 01/01/18 (c)

363,415

905,000 Waco, Texas Health Facilities Development Corp., FHA Insured Mortgage Revenue,
Hillcrest Health System Project, Series A (RB) (FHA) (NATL)
4.50%, 08/01/16 (c)

940,938

2,845,061

Utah: 2.7%

535,000 State of Utah, Series A (GO)
5.00%, 07/01/18 (c)

597,761

Virginia: 3.1%

595,000 Richmond, Virginia Metropolitan Transportation Authority (RB)
5.25%, 07/15/22

690,486

Washington: 7.4%

250,000

266,395

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| | | |
|---|--|--------------|
| | City of Seattle, Washington Solid Waste Revenue (RB) (NATL) 5.00%, 02/01/17 (c) | |
| 250,000 | City of Seattle, Washington Water System Improvement Revenue (RB) 5.00%, 02/01/18 (c) | 275,627 |
| 50,000 | Washington State Various Purpose, Motor Vehicle Fuel Tax, Series D (GO) 5.00%, 01/01/18 (c) | 55,018 |
| 515,000 | Washington State Various Purpose, Series A (GO) 5.00%, 07/01/17 (c) | 557,457 |
| 430,000 | Washington State Various Purpose, Series C (GO) 5.00%, 01/01/18 (c) | 473,159 |
| | | 1,627,656 |
| Wisconsin: 1.4% | | |
| 285,000 | Wisconsin Department of Transportation, Series A (RB) 5.00%, 07/01/18 (c) | 317,564 |
| Total Municipal Bonds (Cost: \$21,559,152) | | 21,684,245 |
| Number of Shares | | |
| MONEY MARKET FUND: 1.4% (Cost: \$320,731) | | |
| 320,731 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 320,731 |
| Total Investments: 99.3% (Cost: \$21,879,883) | | 22,004,976 |
| Other assets less liabilities: 0.7% | | 155,042 |
| NET ASSETS: 100.0% | | \$22,160,018 |

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

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

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Education | 13.0 % | \$2,871,739 |
| Health Care | 12.0 | 2,636,561 |
| Leasing | 3.6 | 781,273 |
| Local | 13.5 | 2,971,334 |
| Power | 2.5 | 549,818 |
| Solid Waste/Resource Recovery | 1.2 | 266,395 |

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| | | |
|----------------|-------|----------------|
| Special Tax | 13.3 | 2,934,024 |
| State | 21.6 | 4,748,407 |
| Transportation | 14.3 | 3,155,090 |
| Water & Sewer | 3.5 | 769,604 |
| | 1.5 | 320,731 |
| | 100.0 | % \$22,004,976 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|---------------------|
| Municipal Bonds* | \$— | \$21,684,245 | \$ — | \$21,684,245 |
| Money Market Fund | 320,731 | — | — | 320,731 |
| Total | \$320,731 | \$21,684,245 | \$ — | \$22,004,976 |

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

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

See Notes to Schedules of Investments

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|--------------|
| MUNICIPAL BONDS: 98.8% | | |
| Alabama: 0.3% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$150,000 | 6.45%, 07/24/15 (c) | \$150,425 |
| 150,000 | 6.45%, 07/27/15 (c) | 150,576 |
| 60,000 | Health Care Authority of Cullman County, Series A (RB) | |
| | 6.25%, 02/01/19 (c) | 64,618 |

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| | | |
|-------------------------|--|-----------|
| | | 365,619 |
| Arizona: 4.7% | | |
| | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) | |
| 300,000 | 5.00%, 02/01/20 | 334,221 |
| 250,000 | 5.00%, 02/01/21 | 280,507 |
| 1,175,000 | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) | |
| | 5.10%, 10/01/16 (c) | 1,190,322 |
| 250,000 | Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB) | |
| | 3.75%, 07/01/24 | 249,058 |
| 500,000 | Industrial Development Authority of the City of Phoenix, Series A (RB) | |
| | 3.00%, 07/01/20 | 497,955 |
| 500,000 | 4.00%, 07/01/25 | 503,245 |
| 800,000 | Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB) | |
| | 5.00%, 07/01/23 | 847,064 |
| 10,000 | Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) | |
| | 7.50%, 05/01/19 | 11,270 |
| 750,000 | Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB) | |
| | 5.00%, 11/15/19 | 780,675 |
| 65,000 | Salt Verde Financial Corp. (RB) | |
| | 5.25%, 12/01/21 | 74,612 |
| 50,000 | 5.25%, 12/01/23 | 57,711 |
| 65,000 | 5.25%, 12/01/24 | 75,323 |
| | | 4,901,963 |
| California: 7.3% | | |
| 155,000 | Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) | |
| | 1.88%, 10/01/18 ^ | 144,299 |
| 160,000 | 1.97%, 10/01/17 ^ | 153,413 |
| 50,000 | 2.51%, 10/01/20 ^ | 43,103 |
| 280,000 | California Communities Development Authority, Daughters of Charity Health System, Series G (RB) | |
| | 5.00%, 07/24/15 (c) | 242,508 |
| 500,000 | California Municipal Finance Authority, Julian Charter School Project, Series A (RB) | |
| | 5.00%, 03/01/25 | 501,870 |
| 150,000 | California Municipal Finance Authority, Rocketship Education, Series A (RB) | |
| | 6.00%, 06/01/22 (c) | 160,301 |
| 50,000 | California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) | |
| | 4.75%, 06/01/17 (c) | 52,863 |
| 30,000 | City of Modesto, Community Center refinancing, Series A (CP) (AMBAC) | |
| | 5.00%, 11/01/23 | 31,622 |
| 600,000 | City of San Buenaventura, Community Memorial Health System (RB) | |
| | 6.50%, 12/01/21 | 711,354 |
| 750,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) | |
| | 5.00%, 07/15/17 (c) (p) | 794,317 |
| 250,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) | |
| | 5.00%, 07/15/19 (c) (p) | 273,040 |
| 600,000 | | 675,366 |

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| | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) | |
| | 5.50%, 07/15/22 (c) (p) | |
| 400,000 | Golden State Tobacco Securitization Corp., Series A-1 (RB) | 428,288 |
| | 5.00%, 06/01/17 | |
| | Inland Empire Tobacco Securitization Authority, Series A (RB) | |
| 135,000 | 4.63%, 06/01/17 (c) | 132,395 |
| 580,000 | 5.00%, 06/01/17 (c) | 575,343 |
| 250,000 | Lake Elsinore Public Financing Authority (ST) | |
| | 5.00%, 09/01/24 | 279,132 |
| 50,000 | Lincoln Public Financing Authority, Subordinated Series B (SA) | |
| | 5.38%, 09/02/21 | 55,545 |
| 15,000 | Oakland Unified School District, Series A (GO) | |
| | 6.25%, 08/01/19 | 17,660 |
| 500,000 | Poway Unified School District Public Financing Authority, Series A (ST) | |
| | 5.00%, 09/01/24 | 564,490 |
| 100,000 | San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) | |
| | 5.00%, 08/01/22 (c) | 112,929 |
| 500,000 | San Joaquin Hills Transportation Corridor Agency, Series A (RB) | |
| | 5.00%, 01/15/17 | 525,720 |
| 65,000 | San Jose Redevelopment Agency, Series D (AMBAC) (TA) | |
| | 5.00%, 08/01/16 | 67,499 |
| 100,000 | 5.00%, 08/01/17 (c) | 106,548 |
| 20,000 | 5.00%, 08/01/17 (c) | 21,489 |
| 210,000 | Vernon City, California, Electric System Revenue, Series A (RB) | |
| | 5.13%, 08/01/19 (c) | 230,166 |
| 745,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) | |
| | 4.00%, 09/01/21 | 746,028 |
| | | 7,647,288 |
| Colorado: 0.2% | | |
| 250,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) | 250,142 |
| | 5.20%, 07/24/15 (c) | |
| Connecticut: 0.4% | | |
| 150,000 | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) | 150,117 |
| | 6.45%, 07/24/15 (c) | |
| 200,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) | 223,612 |
| | 7.00%, 04/01/20 (c) | 373,729 |
| Florida: 1.7% | | |
| 200,000 | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) | 208,012 |
| | 5.63%, 11/15/17 (c) | |
| 250,000 | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) | 284,955 |
| 250,000 | 5.00%, 10/01/23 | 284,607 |
| 250,000 | 5.00%, 10/01/24 | |
| 250,000 | Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) | 248,720 |
| | 4.50%, 08/01/24 | |
| 500,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) | 538,270 |

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| | 6.00%, 06/01/21 | |
| 200,000 | Village Community Development District No. 10 (SA) | 217,156 |
| | 4.50%, 05/01/22 (c) | 1,781,720 |
| Georgia: 1.7% | | |
| 750,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) | 828,840 |
| | 5.25%, 09/01/20 | |
| 1,000,000 | Greene County Development Authority, Glen-I LLC Project, Series A (RB) | 1,003,550 |
| | 6.13%, 01/01/25 | 1,832,390 |
| Guam: 1.5% | | |
| | A. B. Won Pat International Airport Authority, Series C (RB) | |
| 25,000 | 5.00%, 10/01/16 | 26,061 |
| 45,000 | 5.00%, 10/01/17 | 48,258 |
| 750,000 | 5.00%, 10/01/21 | 850,935 |
| | Government of Guam, Series A (GO) | |
| 150,000 | 5.00%, 11/15/17 (c) | 156,231 |
| 445,000 | 6.00%, 11/15/19 | 485,090 |
| | | 1,566,575 |
| Hawaii: 0.2% | | |
| 160,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) | 160,643 |
| | 6.30%, 07/24/15 (c) | |
| Idaho: 0.7% | | |
| 500,000 | Idaho Health Facilities Authority, Series B-1 (RB) | 500,880 |
| | 6.50%, 10/01/15 (c) | |
| 200,000 | Idaho Health Facilities Authority, Series B-2 (RB) | 200,268 |
| | 6.00%, 10/01/15 (c) | 701,148 |
| Illinois: 8.1% | | |
| | Chicago Board of Education, Series A (GO) (AMBAC) | |
| 15,000 | 3.12%, 12/01/16 ^ | 14,374 |
| 275,000 | 5.50%, 12/01/19 | 289,756 |
| | Chicago Board of Education, Series B (GO) (AMBAC) | |
| 65,000 | 5.00%, 12/01/15 (c) | 65,170 |
| 60,000 | 5.00%, 12/01/18 | 61,978 |
| | Chicago Board of Education, Series C (GO) | |
| 110,000 | 4.25%, 12/01/18 | 107,047 |
| 90,000 | 5.00%, 12/01/17 | 91,552 |
| 500,000 | 5.00%, 12/01/18 (c) | 494,680 |
| | Chicago Board of Education, Series F (GO) | |
| 90,000 | 5.00%, 12/01/18 | 90,049 |
| 250,000 | 5.00%, 12/01/19 | 249,695 |
| 345,000 | 5.00%, 12/01/20 | 341,329 |
| 900,000 | City of Chicago, Series A (GO) | 923,319 |
| | 5.00%, 01/01/18 (c) | |
| 505,000 | City of Chicago, Series A-2 (GO) (AMBAC) | 530,811 |
| | 5.50%, 01/01/18 | |
| 60,000 | Illinois Finance Authority, Institute of technology, Series A (RB) | 61,078 |
| | 5.00%, 04/01/16 (c) | |
| 70,000 | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) | 39,019 |
| | 8.00%, 07/14/15 (c) | |

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| 150,000 | Illinois Finance Authority, Peace Village (RB) 5.25%, 08/15/23 | 156,152 |
| 50,000 | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.50%, 02/15/20 (c) | 56,042 |
| 1,000,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 7.63%, 05/15/20 (c) | 1,157,560 |
| 35,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 07/14/15 (c) | 35,067 |
| 95,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/17 | 101,326 |
| 700,000 | 5.00%, 06/01/18 | 766,010 |
| 590,000 | 5.00%, 06/01/19 | 658,959 |
| 625,000 | 5.25%, 06/01/20 | 715,437 |
| 40,000 | 5.25%, 06/01/21 | 46,206 |
| 100,000 | 5.38%, 06/01/21 | 116,190 |
| 1,020,000 | 5.50%, 06/01/21 (c) | 1,177,039 |
| 105,000 | Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) 1.23%, 06/15/17 ^ | 101,744 |
| 50,000 | 1.38%, 06/15/16 ^ | 49,403 |
| | | 8,496,992 |
| Indiana: 0.8% | | |
| 10,000 | City of Anderson, Indiana Economic Development, Anderson University Project (RB) 4.75%, 07/24/15 (c) | 10,003 |
| 265,000 | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19 | 293,588 |
| 385,000 | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series B (RB) 5.00%, 01/01/17 (c) | 404,000 |
| 150,000 | Indianapolis Airport Authority, Federal Express Corp. Project (RB) 5.10%, 01/15/17 | 158,388 |
| | | 865,979 |
| Iowa: 5.0% | | |
| 410,000 | City of Coralville, Marriott Hotel and Convention Center, Series D (CP) 5.25%, 06/01/16 (c) | 412,132 |
| 2,655,000 | Iowa Finance Authority, Iowa Fertilizer Comp. Project (RB) 5.00%, 12/01/19 | 2,805,698 |
| 750,000 | 5.50%, 12/01/18 (c) | 791,797 |
| 700,000 | Iowa Higher Education Loan Authority, Wartburg College Project (RB) 2.50%, 10/01/20 | 689,640 |
| 500,000 | 4.00%, 10/01/25 | 494,630 |
| | | 5,193,897 |
| Kansas: 0.1% | | |
| 115,000 | Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) 5.13%, 01/01/17 (c) | 118,866 |
| Kentucky: 1.0% | | |
| 10,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.25%, 06/01/20 (c) | 11,174 |
| 925,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) | 988,298 |

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| | 5.00%, 07/01/17 | 999,472 |
| Louisiana: 5.6% | | |
| | City of New Orleans, Louisiana Sewerage Service (RB) | |
| 500,000 | 5.00%, 06/01/18 | 550,505 |
| 725,000 | 5.00%, 06/01/19 | 817,749 |
| 670,000 | 5.00%, 06/01/20 | 767,920 |
| 20,000 | 5.00%, 06/01/22 | 23,023 |
| | Louisiana Local Government Environmental Facilities & Community Development Authority, Series A (RB) | |
| 600,000 | 5.50%, 11/15/25 | 607,914 |
| | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) | |
| 70,000 | 6.25%, 12/01/19 | 76,244 |
| | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) | |
| 500,000 | 7.00%, 07/01/24 | 498,320 |
| | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) | |
| 750,000 | 7.50%, 07/01/23 | 774,697 |
| | Parish of St. Charles, Valero Project (RB) | |
| 710,000 | 4.00%, 06/01/22 (p) | 766,885 |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 230,000 | 5.00%, 05/15/20 | 260,500 |
| 650,000 | 5.00%, 05/15/21 | 743,288 |
| | | 5,887,045 |
| Maine: 0.3% | | |
| | Health and Higher Education Facilities Authority (RB) | |
| 90,000 | 5.00%, 07/01/19 | 97,379 |
| | Maine Health and Higher Educational Facilities Authority (RB) | |
| 155,000 | 5.00%, 07/01/20 | 169,187 |
| | | 266,566 |
| Maryland: 2.1% | | |
| | City of Westminster, The Lutheran Village at Millers Grant, Inc. (RB) | |
| 500,000 | 4.88%, 07/01/23 | 516,030 |
| | Maryland Health and Higher Educational Facilities Authority (RB) | |
| 200,000 | 5.00%, 07/01/19 | 224,110 |
| | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System (RB) | |
| 750,000 | 5.00%, 07/01/24 | 876,022 |
| | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) | |
| 110,000 | 5.25%, 09/01/16 (c) | 113,143 |
| 210,000 | 5.25%, 09/01/16 (c) | 216,678 |
| 220,000 | 5.25%, 09/01/16 (c) | 229,005 |
| | | 2,174,988 |
| Massachusetts: 0.2% | | |
| | Massachusetts Development Finance Agency (RB) | |
| 130,000 | 5.00%, 07/01/22 (c) | 155,964 |
| | Massachusetts Health & Educational Facilities Authority, Series G (RB) | |
| 75,000 | 5.00%, 07/01/20 (c) | 83,056 |
| | | 239,020 |
| Michigan: 3.9% | | |

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| 600,000 | Detroit Wayne County Stadium Authority (RB) 5.00%, 10/01/16 | 601,632 |
| 250,000 | Michigan Finance Authority, Sewage Disposal System, Series C-8 (RB) 5.00%, 07/01/17 | 265,887 |
| 250,000 | 5.00%, 07/01/18 | 271,360 |
| 750,000 | Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/17 | 802,350 |
| 900,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 07/24/15 (c) | 886,239 |
| 500,000 | Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p) | 506,200 |
| 790,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c) | 711,442 |
| 85,000 | 5.25%, 06/01/17 (c) | 77,116 |
| | | 4,122,226 |
| Minnesota: 0.6% | | |
| 355,000 | City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25 | 355,121 |
| 250,000 | Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22 | 257,372 |
| | | 612,493 |
| Mississippi: 0.0% | | |
| 25,000 | Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 07/20/15 (c) | 25,168 |
| Missouri: 0.2% | | |
| 140,000 | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 07/27/15 (c) | 140,410 |
| 115,000 | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 07/27/15 (c) | 115,937 |
| | | 256,347 |
| Nebraska: 0.2% | | |
| 200,000 | Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c) | 212,240 |
| New Hampshire: 0.0% | | |
| 15,000 | New Hampshire Higher Educational and Health Facilities Authority, Franklin Pierce College (RB) (ACA) 5.25%, 07/24/15 (c) | 14,629 |
| New Jersey: 6.8% | | |
| 85,000 | City of Atlantic City, New Jersey, Series A (GO) 5.50%, 02/15/18 | 77,389 |
| 750,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24 | 838,155 |
| 80,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19 | 84,661 |
| 750,000 | 5.00%, 06/15/17 | 792,727 |
| 600,000 | 5.00%, 06/15/19 | 656,952 |
| 150,000 | 5.00%, 06/15/22 (c) | 165,150 |

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| 165,000 | 5.00%, 06/15/22 New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) | 182,731 |
| 285,000 | 4.88%, 09/15/19 | 298,315 |
| 225,000 | 5.13%, 08/20/22 (c) | 242,588 |
| 500,000 | New Jersey Economic Development Authority, Long Gate Project (RB) 4.38%, 01/01/24 | 507,640 |
| 400,000 | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21 | 429,980 |
| 795,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23 | 864,252 |
| 1,355,000 | Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c) | 1,357,032 |
| 75,000 | Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c) | 79,171 |
| 500,000 | 5.00%, 06/01/17 (c) | 531,515 |
| 40,000 | 5.00%, 06/01/17 | 42,791 |
| | | 7,151,049 |
| New Mexico: 1.4% | | |
| 705,000 | County of Otero, Jail Project (RB) 5.75%, 10/01/16 (c) | 708,539 |
| 150,000 | Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c) | 150,369 |
| 585,000 | Winrock Town Center Tax Increment Development District No 1 (TA) 5.25%, 05/01/20 (c) | 587,153 |
| | | 1,446,061 |
| New York: 6.8% | | |
| 750,000 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20 | 777,112 |
| 400,000 | Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB) 4.75%, 01/01/20 | 399,972 |
| 545,000 | New York City Industrial Development Agency, Civic Facility, Series A (RB) 5.00%, 12/01/16 (c) | 567,672 |
| 25,000 | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 5.00%, 01/01/17 (c) | 26,084 |
| 100,000 | 5.00%, 01/01/17 (c) | 104,634 |
| 65,000 | 5.00%, 01/01/17 (c) | 68,161 |
| 205,000 | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) 5.00%, 07/01/22 | 224,635 |
| 250,000 | New York Dormitory Authority, Pace University, Series A (RB) 4.00%, 05/01/22 | 261,565 |
| 165,000 | 5.00%, 05/01/23 | 181,997 |
| 150,000 | New York Dormitory Authority, Yeshiva University (RB) 5.00%, 09/01/19 (c) | 158,351 |
| 50,000 | New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA) 5.00%, 02/01/18 (c) | 53,599 |
| 155,000 | New York State Dormitory Authority, Orange Regional Medical Center (RB) 6.00%, 12/01/16 | 164,305 |

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| 50,000 | New York State Dormitory Authority, United Health Services Hospitals, Inc. (RB) (FHA) 3.00%, 08/01/16 | 50,843 |
| 50,000 | New York State Dormitory Authority, Yeshiva University (RB) 3.50%, 09/01/16 | 50,898 |
| 100,000 | 5.25%, 07/27/15 (c) | 100,321 |
| 750,000 | New York State Environmental Facilities Corp. (RB) 3.75%, 12/02/19 (p) | 749,025 |
| 500,000 | Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project, Series A (RB) 5.00%, 07/01/19 | 544,105 |
| 520,000 | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20 | 590,684 |
| 445,000 | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18 | 491,258 |
| 25,000 | 5.00%, 07/01/21 (c) | 28,250 |
| 90,000 | Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 08/15/16 | 91,864 |
| 35,000 | 3.00%, 08/15/17 (c) | 35,573 |
| 55,000 | 3.00%, 08/15/17 (c) | 55,551 |
| 605,000 | 3.00%, 08/15/17 (c) | 621,099 |
| 50,000 | 3.00%, 08/15/17 (c) | 50,999 |
| 70,000 | TSASC, Inc., Tobacco Settlement, Series 1 (RB) 4.75%, 06/01/16 (c) | 71,278 |
| 575,000 | Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19 | 650,762 |
| | | 7,170,597 |
| North Carolina: 0.0% | | |
| 30,000 | North Carolina Medical Care Commission, United Methodist Retirement Homes Project, Series C (RB) 5.25%, 10/01/15 (c) | 30,059 |
| Ohio: 5.5% | | |
| 25,000 | Buckeye Tobacco Settlement Financing Authority, Series A-1 (RB) 5.00%, 06/01/17 | 26,773 |
| 2,250,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) 5.13%, 06/01/17 (c) | 1,865,925 |
| 275,000 | 5.38%, 06/01/17 (c) | 231,443 |
| 340,000 | City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c) | 356,048 |
| 50,000 | City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.00%, 01/01/17 (c) | 52,374 |
| 90,000 | 5.25%, 01/01/21 | 102,050 |
| 150,000 | City of Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.70%, 07/24/15 (c) | 151,044 |
| 75,000 | County of Hamilton, Healthcare Facilities, Christ Hospital Project (RB) 5.25%, 06/01/22 (c) | 86,993 |
| 50,000 | County of Muskingum, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23 | 50,649 |
| 135,000 | 5.00%, 02/15/20 | 145,994 |
| 10,000 | | 10,306 |

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| | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) | |
| | 6.75%, 02/01/22 (c) | |
| 935,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) | 962,405 |
| | 3.75%, 12/03/18 (p) | |
| 240,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) | 268,111 |
| | 5.63%, 10/01/19 | |
| 210,000 | Ohio Air Quality Development Authority, Series A (RB) | 234,646 |
| | 5.70%, 08/01/20 | |
| 650,000 | Ohio Air Quality Development Authority, Series C (RB) | 700,934 |
| | 5.63%, 06/01/18 | |
| 530,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) | 547,463 |
| | 4.00%, 06/03/19 (p) | |
| | | 5,793,158 |
| Oregon: 0.3% | | |
| 250,000 | Hospital Facilities Authority of Multnomah County, Series A (RB) | 273,377 |
| | 5.00%, 10/01/19 | |
| Pennsylvania: 7.5% | | |
| 300,000 | Allegheny County Industrial Development Authority, Environmental Improvement (RB) | 311,385 |
| | 5.50%, 11/01/16 | |
| 100,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) | 106,407 |
| | 6.50%, 05/01/17 | |
| 205,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) | 228,967 |
| | 6.75%, 11/01/19 (c) | |
| 1,000,000 | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) | 1,007,480 |
| | 3.50%, 06/01/20 (p) | |
| 135,000 | Delaware River Port Authority, Port District Project (RB) | 152,979 |
| | 5.00%, 01/01/22 | |
| 500,000 | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) | 497,875 |
| | 2.60%, 09/01/20 (p) | |
| 610,000 | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) | 604,321 |
| | 4.00%, 01/01/25 | |
| 500,000 | Moon Industrial Development Authority, Baptist Homes Society (RB) | 515,535 |
| | 5.00%, 07/01/20 | |
| 150,000 | Pennsylvania Economic Development Financing Authority, Health System, Albert Einstein Healthcare, Series A (RB) | 174,842 |
| | 6.25%, 10/15/19 (c) | |
| 750,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | 828,112 |
| | 5.00%, 06/30/19 | |
| 250,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | 278,122 |
| | 5.00%, 12/31/19 | |
| 250,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | 281,007 |
| | 5.00%, 12/31/20 | |
| 250,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | 282,510 |
| | 5.00%, 12/31/21 | |
| 250,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | 284,310 |
| | 5.00%, 12/31/23 | |
| 750,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) | 856,912 |
| | 5.00%, 12/31/24 | |
| 150,000 | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) | 159,954 |

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|--------------------------|--|-----------|
| | 5.88%, 06/15/22 | |
| 500,000 | Philadelphia Hospital and Higher Education Facilities Authority, Series A (RB) | 528,960 |
| | 5.00%, 07/01/17 | |
| | Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB) | |
| 100,000 | 5.00%, 07/01/17 (c) | 103,430 |
| 240,000 | 5.00%, 07/01/17 | 251,945 |
| 400,000 | Susquehanna Area Regional Airport Authority, Series C (RB) | 405,980 |
| | 3.00%, 01/01/17 | |
| | | 7,861,033 |
| Puerto Rico: 4.8% | | |
| 150,000 | Commonwealth of Puerto Rico, Public Improvement (GO) | 94,592 |
| | 22.53%, 07/01/17 ^ | |
| | Commonwealth of Puerto Rico, Public Improvement, Series A (GO) | |
| 375,000 | 4.00%, 07/01/21 | 234,379 |
| 45,000 | 5.00%, 07/01/16 (c) | 29,419 |
| 35,000 | 5.00%, 07/01/16 (c) | 23,713 |
| 25,000 | 5.00%, 07/01/17 (c) | 16,344 |
| 50,000 | 5.00%, 07/01/17 (c) | 32,438 |
| 120,000 | 5.00%, 07/01/17 (c) | 81,300 |
| 70,000 | 5.00%, 07/01/17 (c) | 45,500 |
| 790,000 | 5.00%, 07/01/18 (c) | 514,487 |
| 70,000 | 5.00%, 07/01/20 | 45,588 |
| 150,000 | 5.25%, 07/27/15 (c) | 97,875 |
| 125,000 | 5.25%, 07/01/16 (c) | 81,250 |
| 80,000 | 5.25%, 07/01/16 (c) | 52,100 |
| 80,000 | 5.50%, 07/01/17 | 57,701 |
| 25,000 | 5.50%, 07/01/17 | 21,275 |
| 130,000 | 5.50%, 07/01/18 | 88,400 |
| 50,000 | 5.50%, 07/01/18 (c) | 32,625 |
| 40,000 | 5.50%, 07/01/19 | 30,355 |
| 150,000 | 5.50%, 07/01/19 | 98,438 |
| 70,000 | 5.50%, 07/01/21 | 52,506 |
| | Commonwealth of Puerto Rico, Public Improvement, Series D (GO) | |
| 105,000 | 4.25%, 07/01/16 (c) | 67,331 |
| 10,000 | 5.00%, 07/01/16 (c) | 6,538 |
| | Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) | |
| 100,000 | 4.13%, 07/01/16 (c) | 66,772 |
| 100,000 | 4.75%, 07/01/16 (c) | 67,018 |
| 10,000 | 5.00%, 07/01/16 (c) | 9,838 |
| 60,000 | Puerto Rico Electric Power Authority, Series JJ (RB) (XLCA) | 58,944 |
| | 5.38%, 07/01/17 | |
| | Puerto Rico Electric Power Authority, Series QQ (RB) (XLCA) | |
| 45,000 | 5.50%, 07/01/17 | 44,307 |
| 95,000 | 5.50%, 07/01/18 | 91,804 |
| | Puerto Rico Electric Power Authority, Series TT (RB) | |
| 20,000 | 4.20%, 07/01/17 (c) | 11,800 |
| 15,000 | 5.00%, 07/01/17 (c) | 8,850 |
| | Puerto Rico Electric Power Authority, Series ZZ (RB) | |
| 180,000 | 5.00%, 07/01/18 | 106,200 |
| 50,000 | 5.00%, 07/01/19 | 29,500 |
| 500,000 | | 200,125 |

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| | | |
|---------|---|---------|
| | Puerto Rico Government Development, Series B (RB) | |
| | 5.00%, 12/01/16 | |
| 95,000 | Puerto Rico Highways & Transportation Authority, Series BB (RB) (AMBAC) | 94,373 |
| | 5.25%, 07/01/17 | |
| 100,000 | Puerto Rico Highways & Transportation Authority, Series K (RB) | 41,250 |
| | 5.00%, 07/27/15 (c) | |
| | Puerto Rico Highways and Transportation Authority (RB) | |
| 140,000 | 5.00%, 01/01/16 (c) | 56,350 |
| 405,000 | 5.75%, 07/27/15 (c) | 281,511 |
| | Puerto Rico Highways and Transportation Authority, Series A (RB) (AMBAC) | |
| 200,000 | 5.22%, 07/01/17 ^ | 177,948 |
| 100,000 | 5.25%, 07/01/18 ^ | 83,125 |
| | Puerto Rico Highways and Transportation Authority, Series K (RB) | |
| 75,000 | 5.00%, 07/27/15 (c) | 33,811 |
| 95,000 | 5.00%, 07/27/15 (c) | 45,667 |
| | Puerto Rico Highways and Transportation Authority, Series M (RB) | |
| 100,000 | 4.00%, 07/01/17 | 51,055 |
| 10,000 | 4.13%, 07/01/17 (c) | 4,508 |
| 100,000 | 5.00%, 07/01/17 (c) | 43,251 |
| | Puerto Rico Highways and Transportation Authority, Series N (RB) | |
| 40,000 | 5.50%, 07/01/21 | 16,500 |
| | Puerto Rico Infrastructure Financing Authority, Series C (RB) (FGIC) | |
| 75,000 | 5.50%, 07/01/20 | 47,438 |
| | Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD) | |
| 35,000 | 5.00%, 07/01/20 | 22,094 |
| 70,000 | 6.00%, 07/01/19 (c) | 45,063 |
| | Puerto Rico Public Buildings Authority, Series F (RB) (COMWLTH GTD) | |
| 70,000 | 5.25%, 07/01/19 | 46,808 |
| | Puerto Rico Public Buildings Authority, Series H (RB) (AMBAC) (COMWLTH GTD) | |
| 360,000 | 5.50%, 07/01/18 | 359,536 |
| | Puerto Rico Public Buildings Authority, Series M (RB) (COMWLTH GTD) | |
| 65,000 | 5.50%, 07/01/19 | 43,625 |
| 40,000 | 5.75%, 07/01/16 | 31,964 |
| | Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) | |
| 40,000 | 5.25%, 07/01/17 | 30,300 |
| 65,000 | 5.50%, 07/01/17 (c) | 43,625 |
| | Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) | |
| 35,000 | 5.75%, 07/01/18 | 25,118 |
| | Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD) | |
| 40,000 | 5.13%, 07/27/15 (c) | 24,224 |
| | Puerto Rico Sales Tax Financing Corp. (RB) | |
| 65,000 | 5.00%, 08/01/18 | 28,642 |
| | Puerto Rico Sales Tax Financing Corp., First Subordinate Series A (RB) | |
| 65,000 | 4.75%, 02/01/20 (c) | 25,350 |
| | Puerto Rico Sales Tax Financing Corp., Senior Series C (RB) | |
| 200,000 | 5.00%, 08/01/21 (c) | 129,540 |
| | Puerto Rico Sales Tax Financing Corp., Subseries A (RB) | |
| 175,000 | 4.63%, 08/01/19 | 73,624 |
| | University of Puerto Rico, Series P (RB) | |
| 245,000 | 5.00%, 06/01/16 (c) | 120,691 |
| 250,000 | 5.00%, 06/01/16 (c) | 123,165 |

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|-----------------------------|--|-----------|
| 375,000 | 5.00%, 06/01/16 (c) | 206,745 |
| 40,000 | 5.00%, 06/01/16 (c) | 19,847 |
| 195,000 | University of Puerto Rico, Series Q (RB) 5.00%, 06/01/16 (c) | 121,038 |
| | | 4,997,098 |
| Rhode Island: 1.6% | | |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 1,050,000 | 4.00%, 06/01/17 | 1,105,944 |
| 500,000 | 5.00%, 06/01/20 | 567,630 |
| | | 1,673,574 |
| South Carolina: 0.5% | | |
| | South Carolina Jobs-Economic Development Authority (RB) (AMBAC) | |
| 40,000 | 5.00%, 07/27/15 (c) | 39,985 |
| 75,000 | 5.00%, 05/01/16 (c) | 73,505 |
| 335,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c) | 373,505 |
| | | 486,995 |
| South Dakota: 0.2% | | |
| 250,000 | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) 5.00%, 11/15/16 (c) | 254,822 |
| Tennessee: 0.1% | | |
| | Clarksville Natural Gas Acquisition Corp. (RB) | |
| 50,000 | 5.00%, 12/15/17 | 53,766 |
| 30,000 | 5.00%, 12/15/19 | 33,448 |
| 25,000 | 5.00%, 12/15/21 | 28,308 |
| | | 115,522 |
| Texas: 9.2% | | |
| 300,000 | Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 | 348,687 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) | |
| 750,000 | 4.50%, 07/01/20 | 787,312 |
| 1,000,000 | 4.75%, 07/01/24 | 1,063,380 |
| 500,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20 | 537,530 |
| 500,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c) | 520,960 |
| 250,000 | La Vernia Higher Education Finance Corp., Series A (RB) 4.20%, 08/15/25 | 249,390 |
| 750,000 | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18 | 828,405 |
| 20,000 | Maverick County Public Facility Corp., Series A-1 (RB) 6.25%, 08/01/17 (c) (d) | 4,525 |
| | New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) | |
| 250,000 | 5.00%, 07/01/23 | 278,802 |
| 250,000 | 5.00%, 07/01/24 | 277,665 |
| 350,000 | New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24 | 359,576 |
| 500,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21 | 576,750 |

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| | | |
|-----------------------------|--|-----------|
| 165,000 | Tarrant County Cultural Education Facilities Finance Corp., Series C-1 (RB) 7.50%, 07/27/15 (c) | 164,168 |
| | Texas Municipal Gas Acquisition and Supply Corp. I, Gas Supply, Senior Lien Series A (RB) | |
| 100,000 | 5.00%, 12/15/16 | 104,974 |
| 75,000 | 5.25%, 12/15/18 | 82,626 |
| 20,000 | 5.25%, 12/15/19 | 22,479 |
| 375,000 | 5.25%, 12/15/21 | 429,592 |
| 230,000 | 5.25%, 12/15/22 | 264,928 |
| 15,000 | 5.25%, 12/15/23 | 17,359 |
| 50,000 | 5.25%, 12/15/24 | 57,926 |
| 220,000 | 5.63%, 12/15/17 | 232,896 |
| | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB) | |
| 20,000 | 5.00%, 12/15/18 | 22,188 |
| 1,000,000 | 5.00%, 12/15/21 | 1,151,230 |
| 100,000 | 5.00%, 12/15/22 (c) | 112,837 |
| 750,000 | 5.00%, 12/15/22 | 860,662 |
| | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) | |
| 225,000 | 6.00%, 01/01/21 (c) | 241,121 |
| | | 9,597,968 |
| Vermont: 0.2% | | |
| 150,000 | Vermont Economic Development Authority, Recovery Zone Facility (RB) 5.00%, 12/15/20 | 169,908 |
| Virgin Islands: 2.2% | | |
| | Virgin Islands Public Finance Authority, Series A (RB) | |
| 800,000 | 5.00%, 10/01/20 | 877,952 |
| 100,000 | 6.75%, 10/01/19 | 110,211 |
| 400,000 | Virgin Islands Public Finance Authority, Series B (RB) 5.00%, 10/01/19 | 441,796 |
| 750,000 | Virgin Islands Public Finance Authority, Series C (RB) 5.00%, 10/01/19 (c) | 826,665 |
| | | 2,256,624 |
| Virginia: 0.8% | | |
| 25,000 | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c) | 25,287 |
| 820,000 | Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) 4.75%, 07/01/23 | 822,124 |
| | | 847,411 |
| Washington: 0.8% | | |
| 335,000 | King County Public Hospital District No. 4, Series A (RB) 5.00%, 12/01/25 | 328,367 |
| 10,000 | Washington Economic Development Finance Authority, Coalview Centralia LLC Project (RB) 9.35%, 08/01/18 | 10,098 |
| 450,000 | Washington State Housing Finance Commission, Rockwood Retirement Communities Project, Series B-1 (RB) 5.88%, 07/15/15 (c) | 450,220 |
| 100,000 | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) | 100,844 |

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5.25%, 01/01/17

889,529

West Virginia: 0.5%

500,000 Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB) 497,020
1.63%, 10/01/18 (p)

65,000 West Virginia Hospital Finance Authority, Thomas health System, Inc. (RB) 68,385
6.25%, 10/01/18 (c)

565,405

Wisconsin: 2.8%

900,000 New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series B (RB) 962,118
5.00%, 07/01/22

750,000 Public Finance Authority, Rose Villa Project, Series B-1 (RB) 754,800
4.50%, 11/15/15 (c)

500,000 Public Finance Authority, Roseman University of Health Project (RB) 495,440
5.00%, 04/01/25

480,000 Wisconsin Public Finance Authority, Continuing Care Retirement Community, Series A (RB) 533,717
7.00%, 06/01/20

210,000 Wisconsin State Health and Educational Facilities Authority, Wheaton Franciscan Health Care System (RB) 219,301
5.25%, 08/15/16 (c)

2,965,376

Total Municipal Bonds

(Cost: \$104,525,351)

103,612,711

Number of Shares

MONEY MARKET FUND: 1.1%

(Cost: \$1,147,288)

1,147,288 Dreyfus Tax Exempt Cash Management Fund - Class B Shares 1,147,288

Total Investments: 99.9%

(Cost: \$105,672,639)

104,759,999

Other assets less liabilities: 0.1%

143,773

NET ASSETS: 100.0%

\$ 104,903,772

| | |
|-------------|---|
| ACA | Credit Agricole SA |
| AMBAC | American Municipal Bond Assurance Corp. |
| COMWLTH GTD | Commonwealth Guaranteed |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Association |
| GO | General Obligation |
| RB | Revenue Bond |
| SA | Special Assessment |
| ST | Special Tax |
| TA | Tax Allocation |
| XLCA | Syncora Guarantee, Inc. |

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

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Education | 7.2 | \$7,567,074 |
| Health Care | 22.5 | 23,595,239 |
| Industrial Revenue | 35.3 | 36,930,153 |
| Leasing | 1.9 | 1,990,814 |
| Local | 4.6 | 4,811,527 |
| Power | 3.4 | 3,517,478 |
| Solid Waste/Resource Recovery | 1.6 | 1,660,936 |
| Special Tax | 8.2 | 8,564,629 |
| State | 2.3 | 2,445,475 |
| Transportation | 8.6 | 9,030,592 |
| Water & Sewer | 3.3 | 3,498,794 |
| Money Market Fund | 1.1 | 1,147,288 |
| | 100.0 | \$104,759,999 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$103,612,711 | \$— | \$103,612,711 |
| Money Market Fund | 1,147,288 | — | — | 1,147,288 |
| Total | \$1,147,288 | \$103,612,711 | \$— | \$104,759,999 |

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

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

See Notes to Schedules of Investments

SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-------------|
| MUNICIPAL BONDS: 98.9% | | |
| Alabama: 0.6% | | |
| \$1,250,000 | Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/19 | \$1,425,375 |
| 100,000 | Alabama Public School and College Authority, Series B (RB) 5.00%, 03/01/19 | 113,436 |
| | | 1,538,811 |
| Alaska: 0.0% | | |
| 55,000 | State of Alaska, Series A (GO) 4.00%, 08/01/17 | 58,647 |
| Arizona: 1.1% | | |
| 630,000 | Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/19 | 714,615 |
| 75,000 | Arizona Transportation Board, Grant Anticipation, Series A (RB) 5.00%, 07/01/18 | 83,615 |
| 75,000 | Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 4.00%, 07/01/18 | 81,518 |
| 865,000 | 5.00%, 07/01/17 | 936,138 |
| 50,000 | 5.00%, 07/01/19 | 57,310 |
| 590,000 | City of Scottsdale (GO) 3.00%, 07/01/18 | 624,580 |
| 255,000 | Maricopa County Community College District, Series D (GO) 3.00%, 07/01/18 | 269,946 |
| 100,000 | 4.00%, 07/01/19 | 111,137 |
| | | 2,878,859 |
| Arkansas: 0.5% | | |
| 125,000 | State of Arkansas, Federal Highway Grant Anticipation (GO) 5.00%, 04/01/18 | 138,661 |
| 1,000,000 | 5.00%, 04/01/18 | 1,109,290 |
| | | 1,247,951 |
| California: 14.5% | | |
| 1,000,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series B (RB) 1.50%, 10/01/17 (c) (p) | 1,006,360 |
| 2,250,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB) 1.87%, 10/01/18 (c) (p) | 2,288,452 |
| 80,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB) 5.00%, 04/01/19 | 91,519 |
| 200,000 | Bay Area Water Supply and Conservation Agency, Series A (RB) 4.00%, 10/01/17 | 214,094 |
| 50,000 | California Health Facilities Financing Authority, Catholic Healthcare West, Series A (RB) 5.00%, 03/01/19 | 56,756 |
| 800,000 | 5.00%, 03/01/21 | 936,992 |
| 725,000 | California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) 5.00%, 10/15/19 (p) | 835,751 |
| | California State Department of Water Resources, Central Valley Project, Series AM (RB) | |

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| | | |
|-----------|---|-----------|
| 250,000 | 4.00%, 12/01/18 | 275,567 |
| 250,000 | 5.00%, 12/01/18 | 283,735 |
| 500,000 | California State Department of Water Resources, Power Supply Revenue, Series N (RB) 5.00%, 05/01/20 | 586,505 |
| 50,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB) 4.00%, 09/01/17 | 53,357 |
| 85,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20 | 99,749 |
| 310,000 | California State Public Works Board, Department of State Hospital, Series E (RB) 5.00%, 06/01/20 | 362,015 |
| 520,000 | California State Public Works Board, Series E (RB) 4.00%, 06/01/17 | 550,623 |
| 50,000 | California State Public Works Board, Series F (RB) 4.00%, 10/01/17 | 53,580 |
| 1,075,000 | California State Public Works Board, Series G (RB) 4.00%, 11/01/17 | 1,151,916 |
| 150,000 | California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 04/01/17 | 160,598 |
| 10,000 | 5.00%, 04/01/19 | 11,401 |
| 290,000 | California State Public Works Board, Various Capital Projects, Series G (RB) 5.00%, 11/01/18 | 327,074 |
| 75,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19 | 86,676 |
| 750,000 | 5.00%, 11/01/20 | 883,005 |
| 100,000 | California State Public Works Board, Various Judicial Projects, Series A (RB) 3.00%, 03/01/17 | 103,622 |
| 75,000 | California State University, Series A (RB) 5.00%, 11/01/16 | 79,327 |
| 75,000 | 5.00%, 11/01/18 | 84,742 |
| 100,000 | California State Various Purpose (GO) 2.00%, 04/01/17 | 102,303 |
| 1,370,000 | 4.00%, 09/01/17 | 1,464,598 |
| 230,000 | 4.00%, 02/01/18 | 248,398 |
| 1,000,000 | 4.00%, 02/01/19 | 1,101,880 |
| 500,000 | 5.00%, 09/01/16 | 525,250 |
| 500,000 | 5.00%, 09/01/16 | 525,250 |
| 900,000 | 5.00%, 09/01/16 | 945,450 |
| 430,000 | 5.00%, 02/01/17 | 458,333 |
| 1,225,000 | 5.00%, 04/01/17 | 1,313,653 |
| 1,550,000 | 5.00%, 10/01/17 | 1,694,072 |
| 1,375,000 | 5.00%, 10/01/17 | 1,502,806 |
| 400,000 | 5.00%, 11/01/17 | 438,420 |
| 50,000 | 5.00%, 12/01/17 | 54,956 |
| 75,000 | 5.00%, 03/01/18 | 83,044 |
| 1,400,000 | 5.00%, 04/01/18 | 1,554,182 |
| 1,050,000 | 5.00%, 09/01/18 | 1,180,494 |
| 1,000,000 | 5.00%, 09/01/18 | 1,124,280 |
| 1,385,000 | 5.00%, 09/01/18 | 1,557,128 |
| 200,000 | 5.00%, 02/01/20 | 232,640 |

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| | | |
|-----------|---|-----------|
| 1,000,000 | 5.00%, 04/01/20 | 1,167,100 |
| 300,000 | 5.00%, 09/01/20 | 353,022 |
| 1,550,000 | 5.00%, 09/01/20 | 1,823,947 |
| 25,000 | 5.00%, 10/01/20 | 29,461 |
| 1,000,000 | California Statewide Communities Development Authority, Pollution Control, Series A (RB) | 1,002,210 |
| | 1.37%, 04/02/18 (p) | |
| 1,750,000 | City of Los Angeles, Series B (GO) | 1,837,010 |
| | 5.00%, 09/01/16 | |
| | City of Los Angeles, Wastewater System Revenue, Series A (RB) | |
| 50,000 | 5.00%, 06/01/18 | 55,789 |
| 660,000 | 5.00%, 06/01/19 | 758,749 |
| 50,000 | East Bay Municipal Utility District, Water System Revenue, Series B (RB) | 55,729 |
| | 5.00%, 06/01/18 | |
| | Golden State Tobacco Securitization Corp., Series A (RB) | |
| 55,000 | 5.00%, 06/01/19 | 62,829 |
| 310,000 | 5.00%, 06/01/21 | 365,530 |
| 220,000 | Los Angeles Community College District, series A (GO) | 259,197 |
| | 5.00%, 08/01/20 | |
| 100,000 | Los Angeles County Metropolitan Transportation Authority, Series B (RB) | 115,206 |
| | 5.00%, 06/01/19 | |
| | Los Angeles Department of Water & Power, Series A (RB) | |
| 75,000 | 5.00%, 07/01/19 | 86,306 |
| 100,000 | 5.00%, 07/01/20 | 117,632 |
| 275,000 | Los Angeles Unified School District, Series A (GO) | 299,475 |
| | 4.00%, 07/01/18 | |
| 750,000 | Los Angeles Unified School District, Series C (GO) | 811,680 |
| | 5.00%, 07/01/17 | |
| | Metropolitan Water District of Southern California, Series C (RB) | |
| 100,000 | 4.00%, 10/01/17 | 107,270 |
| 140,000 | 5.00%, 07/01/17 | 151,542 |
| 1,050,000 | 5.00%, 07/01/18 | 1,176,073 |
| 400,000 | Regents of the University of California, Series AO (RB) | 477,932 |
| | 5.00%, 05/15/21 | |
| 290,000 | San Diego County Water Authority, Series A (RB) | 314,757 |
| | 4.00%, 05/01/18 | |
| 135,000 | San Jose Financing Authority, Civil Center Project, Series A (RB) | 157,515 |
| | 5.00%, 06/01/20 | |
| 10,000 | Santa Clara County, California Financing Authority Lease, Capital Projects, Series A (RB) | 10,496 |
| | 4.00%, 02/01/17 | |
| 70,000 | Santa Clara Valley Transportation Authority, Series B (RB) | 75,102 |
| | 5.00%, 04/01/17 | |
| 80,000 | Sonoma County Junior College District (GO) | 92,381 |
| | 5.00%, 08/01/19 | |
| 105,000 | State of California Department of Water Resources, Central Valley Project, Series AI (RB) | 119,169 |
| | 5.00%, 12/01/18 | |
| 80,000 | State of California Department of Water Resources, Central Valley Project, Series AM (RB) | 93,170 |
| | 5.00%, 12/01/19 | |
| 100,000 | | 116,463 |

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| | State of California Department of Water Resources, Central Valley Project, Series AS (RB) | |
| | 5.00%, 12/01/19 | |
| 100,000 | State of California Department of Water Resources, Power Supply Revenue, Series M (RB) | 111,441 |
| | 5.00%, 05/01/18 | |
| | State of California Department of Water Resources, Power Supply Revenue, Series N (RB) | |
| 40,000 | 4.00%, 05/01/18 | 43,494 |
| 75,000 | 5.00%, 05/01/18 | 83,581 |
| | | 39,021,811 |
| Colorado: 0.7% | | |
| 1,000,000 | City and County of Denver, Series A (GO) | 1,085,820 |
| | 5.00%, 08/01/17 | |
| 50,000 | Colorado Department of Transportation (RB) | 52,413 |
| | 4.00%, 12/15/16 | |
| 50,000 | Colorado Health Facilities Authority, Series A (RB) | 52,910 |
| | 5.00%, 02/01/17 | |
| 125,000 | 5.00%, 02/01/19 | 140,498 |
| 100,000 | 5.00%, 02/01/21 | 115,634 |
| 175,000 | Metro Wastewater Reclamation District, Series A (RB) | 187,635 |
| | 5.00%, 04/01/17 | |
| 250,000 | Regional Transportation District, Series A (CP) | 276,500 |
| | 5.00%, 06/01/18 | |
| 100,000 | State of Colorado Department of Transportation (RB) | 106,096 |
| | 5.00%, 12/15/16 | |
| | | 2,017,506 |
| Connecticut: 2.2% | | |
| 1,370,000 | Connecticut State Health and Educational Facilities Authority, Series A-3 (RB) | 1,365,095 |
| | 0.88%, 02/08/18 (p) | |
| 500,000 | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) | 585,555 |
| | 5.00%, 12/01/20 | |
| 250,000 | State of Connecticut Special Tax Revenue, Series A (RB) | 287,740 |
| | 5.00%, 01/01/20 | |
| 850,000 | State of Connecticut, Series C (GO) | 915,807 |
| | 5.00%, 06/15/17 | |
| 250,000 | 5.00%, 07/15/19 | 285,347 |
| 500,000 | 5.00%, 06/01/20 | 579,335 |
| | State of Connecticut, Series D (GO) | |
| 500,000 | 4.00%, 06/15/18 | 540,575 |
| 145,000 | 5.00%, 06/15/20 | 168,187 |
| 750,000 | 5.00%, 11/01/20 | 875,587 |
| 280,000 | State of Connecticut, Series E (GO) | 312,446 |
| | 5.00%, 09/01/18 | |
| | | 5,915,674 |
| Delaware: 0.2% | | |
| 500,000 | State of Delaware, Series B (GO) | 533,335 |
| | 5.00%, 02/01/17 | |
| District of Columbia: 0.1% | | |
| 160,000 | | 183,485 |

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| | District of Columbia, Series A (GO) | |
| | 5.00%, 06/01/19 | |
| 75,000 | District of Columbia, Series C (RB) | 82,250 |
| | 5.00%, 12/01/17 | |
| 50,000 | District of Columbia, Series D (GO) | 57,339 |
| | 5.00%, 06/01/19 | |
| | | 323,074 |
| Florida: 5.2% | | |
| | Broward County School Board, Series A (CP) | |
| 175,000 | 5.00%, 07/01/18 | 194,357 |
| 155,000 | 5.00%, 07/01/19 | 176,134 |
| 50,000 | Broward County, Airport System Revenue, Series P-2 (RB) | 55,635 |
| | 5.00%, 10/01/18 | |
| | Broward County, Airport System Revenue, Series Q-1 (RB) | |
| 150,000 | 5.00%, 10/01/17 | 162,527 |
| 265,000 | 5.00%, 10/01/18 | 294,865 |
| 500,000 | Citizens Property Insurance Corp., Series A-1 (RB) | 565,360 |
| | 5.00%, 06/01/19 | |
| 75,000 | City of Jacksonville, Better Jacksonville Sales Tax (RB) | 78,875 |
| | 5.00%, 10/01/16 | |
| 600,000 | City of Jacksonville, Series A (RB) | 631,356 |
| | 5.00%, 10/01/16 | |
| | City of Jacksonville, Series B (RB) | |
| 260,000 | 5.00%, 10/01/16 | 273,744 |
| 475,000 | 5.00%, 10/01/17 | 517,118 |
| 1,600,000 | City of Jacksonville, Series C (RB) | 1,791,392 |
| | 5.00%, 10/01/18 | |
| 485,000 | County of Orange, Series C (RB) | 570,336 |
| | 5.00%, 01/01/21 | |
| | Florida Department of Environmental Protection, Series A (RB) | |
| 205,000 | 5.00%, 07/01/20 | 237,441 |
| 125,000 | 5.00%, 07/01/20 | 144,781 |
| | JEA Electric System, Series Three A (RB) | |
| 65,000 | 5.00%, 10/01/18 | 72,926 |
| 200,000 | 5.00%, 10/01/19 | 229,926 |
| | JEA Electric System, Series Three C (RB) | |
| 150,000 | 5.00%, 10/01/18 | 167,745 |
| | JEA Electric System, Series Three D (RB) | |
| 50,000 | 4.00%, 10/01/16 | 52,067 |
| 690,000 | 5.00%, 10/01/19 | 791,734 |
| 110,000 | Miami-Dade County Building Better Communities Program, Series B (GO) | 127,859 |
| | 5.00%, 07/01/20 | |
| | Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB) | |
| 75,000 | 5.00%, 07/01/18 | 83,273 |
| 50,000 | 5.00%, 07/01/20 | 57,887 |
| 500,000 | 5.00%, 07/01/21 | 585,885 |
| 100,000 | Miami-Dade County School Board Foundation, Inc., Series A (CP) | 114,814 |
| | 5.00%, 05/01/20 | |
| 165,000 | Miami-Dade County School Board Foundation, Inc., Series D (CP) | 188,628 |
| | 5.00%, 11/01/19 | |
| 130,000 | | 148,364 |

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| | Orange County Expressway Authority (RB) | |
| | 5.00%, 07/01/19 | |
| 900,000 | Orange County, Sales Tax, Series C (RB) | 1,040,454 |
| | 5.00%, 01/01/20 | |
| 400,000 | Palm Beach County School District, Series A (CP) | 417,124 |
| | 5.00%, 08/01/16 (p) | |
| 175,000 | Palm Beach County, Public Improvement (RB) | 194,896 |
| | 5.00%, 06/01/18 | |
| 50,000 | St. Johns River Power Park, Issue Two, Series Twenty-Five (RB) | 52,679 |
| | 5.00%, 10/01/16 | |
| | State of Florida, Board of Education, Full Faith and Credit, Series A (GO) | |
| 50,000 | 5.00%, 06/01/19 | 57,319 |
| 50,000 | 5.00%, 06/01/19 | 57,319 |
| | State of Florida, Board of Education, Full Faith and Credit, Series B (GO) | |
| 50,000 | 5.00%, 06/01/18 | 55,759 |
| 85,000 | 5.00%, 06/01/20 | 99,349 |
| 260,000 | State of Florida, Board of Education, Lottery Revenue, Series D (RB) | 280,660 |
| | 5.00%, 07/01/17 | |
| 100,000 | State of Florida, Board of Education, Lottery Revenue, Series E | 114,703 |
| | 5.00%, 07/01/19 | |
| 1,000,000 | State of Florida, Board of Education, Lottery Revenue, Series F (RB) | 1,116,400 |
| | 5.00%, 07/01/18 | |
| 100,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) | 111,518 |
| | 5.00%, 06/01/18 | |
| 55,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series B (GO) | 59,358 |
| | 5.00%, 06/01/17 | |
| 595,000 | State of Florida, Department of Environmental Protection, Series B (RB) | 660,266 |
| | 5.00%, 07/01/18 | |
| 90,000 | State of Florida, Department of Transportation Turnpike Revenue, Series A (RB) | 100,365 |
| | 5.00%, 07/01/18 | |
| 1,000,000 | State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO) | 1,147,030 |
| | 5.00%, 07/01/19 | |
| 100,000 | Sunshine State Governmental Financing Commission, Series A (RB) | 104,773 |
| | 5.00%, 09/01/16 | |
| | | 13,985,001 |
| Georgia: 3.3% | | |
| 75,000 | Chatham County Hospital Authority, Memorial Health University Medical Center, Inc. (RB) | 87,308 |
| | 5.00%, 01/01/21 | |
| 400,000 | City of Atlanta, Airport Passenger Facility, Series B (RB) | 423,840 |
| | 5.00%, 01/01/17 | |
| 600,000 | City of Atlanta, Department of Aviation, Series A (RB) | 636,630 |
| | 5.00%, 01/01/17 | |
| 315,000 | City of Atlanta, Department of Aviation, Series C (RB) | 364,011 |
| | 5.00%, 01/01/20 | |
| 280,000 | County Board of Education of Richmond County (GO) (SAW) | 304,385 |
| | 5.00%, 10/01/17 | |
| 330,000 | Forsyth County School District (GO) | 375,147 |
| | 5.00%, 02/01/19 | |
| 1,200,000 | Fulton County Development Authority, Georgia Tech Athletic Association Project, Series A (RB) | 1,374,828 |

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| | 5.00%, 10/01/19 | |
| 125,000 | Fulton County, Water and Sewerage Revenue (RB) | 137,483 |
| | 5.00%, 01/01/18 | |
| 60,000 | Georgia State Road and Tollway Authority, Series A (RB) | 64,193 |
| | 5.00%, 03/01/17 | |
| 2,015,000 | Gwinnett County School District, Series A (GO) | 2,177,610 |
| | 4.50%, 10/01/17 | |
| 250,000 | Gwinnett County Water and Sewerage Authority (RB) | 293,090 |
| | 5.00%, 08/01/20 | |
| | Municipal Electric Authority of Georgia, Series A (RB) | |
| 500,000 | 5.00%, 11/01/17 | 544,980 |
| 1,000,000 | 5.00%, 01/01/20 | 1,149,580 |
| | State of Georgia, Series A (GO) | |
| 75,000 | 5.00%, 02/01/18 | 82,845 |
| 25,000 | 5.00%, 07/01/19 | 28,779 |
| 50,000 | 5.00%, 02/01/21 | 59,275 |
| 140,000 | State of Georgia, Series C (GO) | 156,552 |
| | 5.00%, 07/01/18 | |
| 500,000 | State of Georgia, Series F (GO) | 530,160 |
| | 5.00%, 12/01/16 | |
| | | 8,790,696 |
| Hawaii: 0.8% | | |
| 150,000 | City and County Honolulu, Wastewater System Revenue, Series B (RB) | 174,738 |
| | 5.00%, 07/01/20 | |
| 1,000,000 | State of Hawaii, Series DZ | 1,159,120 |
| | 5.00%, 12/01/19 | |
| 500,000 | State of Hawaii, Series EA (GO) | 529,815 |
| | 5.00%, 12/01/16 | |
| 235,000 | State of Hawaii, Series EH (GO) | 270,175 |
| | 5.00%, 08/01/19 | |
| | | 2,133,848 |
| Illinois: 4.4% | | |
| 480,000 | Chicago O'Hare International Airport, 3rd Lien, Series B (RB) | 507,701 |
| | 5.00%, 01/01/17 | |
| 150,000 | 5.00%, 01/01/19 | 166,888 |
| 90,000 | 5.00%, 01/01/20 | 101,858 |
| 500,000 | City of Chicago, Modern Schools Across Chicago Program, Series A (GO) | 505,400 |
| | 4.00%, 12/01/17 | |
| 250,000 | City of Chicago, Series A (GO) | 259,180 |
| | 5.00%, 01/01/20 | |
| 215,000 | City of Chicago, Water Revenue (RB) | 237,779 |
| | 5.00%, 11/01/20 | |
| 615,000 | County of Cook, Series A (GO) | 668,905 |
| | 5.00%, 11/15/19 | |
| | State of Illinois (GO) | |
| 1,250,000 | 5.00%, 03/01/17 | 1,311,912 |
| 3,800,000 | 5.00%, 08/01/17 | 4,026,556 |
| 500,000 | 5.00%, 02/01/20 | 542,140 |
| 1,000,000 | State of Illinois, Department of Employment Security, Series B (RB) | 1,056,030 |
| | 5.00%, 12/15/16 (c) | |
| 550,000 | | 606,963 |

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| | State of Illinois, Sales Tax, Junior Obligation (RB) | |
| | 5.00%, 06/15/18 | |
| | State of Illinois, Series A (GO) | |
| 500,000 | 3.00%, 01/01/18 | 507,550 |
| 850,000 | 4.00%, 01/01/17 | 876,545 |
| 500,000 | 5.00%, 04/01/17 | 525,885 |
| | | 11,901,292 |
| Indiana: 0.7% | | |
| | Indiana Finance Authority, Wastewater Utility, Series A (RB) | |
| 50,000 | 2.50%, 10/01/16 | 51,145 |
| 710,000 | 5.00%, 10/01/19 | 814,370 |
| 640,000 | 5.00%, 10/01/20 | 745,536 |
| | Indianapolis Local Public Improvement Bond Bank, Series K (RB) | |
| 200,000 | 5.00%, 06/01/19 | 228,064 |
| | | 1,839,115 |
| Iowa: 0.4% | | |
| | Iowa Finance Authority (RB) | |
| 575,000 | 5.00%, 08/01/18 | 644,730 |
| 285,000 | 5.00%, 08/01/20 | 334,724 |
| | | 979,454 |
| Kansas: 0.1% | | |
| | Kansas Development Authority, Department of Commerce, Series K (RB) | |
| 125,000 | 5.00%, 12/01/19 | 141,146 |
| | State of Kansas Department of Transportation, Highway Revenue, Series B (RB) | |
| 50,000 | 5.00%, 09/01/19 | 57,745 |
| | State of Kansas Department of Transportation, Highway Revenue, Series C (RB) | |
| 50,000 | 5.00%, 09/01/19 | 57,745 |
| | | 256,636 |
| Kentucky: 0.7% | | |
| | Kentucky Asset Liability Commission Project, Series A (RB) | |
| 50,000 | 5.00%, 09/01/19 | 57,037 |
| | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) | |
| 200,000 | 5.00%, 07/01/17 | 213,686 |
| | Kentucky State Property and Building Commission, Project No. 100, Series A (RB) | |
| 400,000 | 5.00%, 08/01/17 | 432,336 |
| | Kentucky State Property and Building Commission, Project No. 98 (RB) | |
| 25,000 | 5.00%, 08/01/20 | 28,840 |
| | Kentucky Turnpike Authority, Series A (RB) | |
| 50,000 | 5.00%, 07/01/18 | 55,607 |
| 150,000 | 5.00%, 07/01/19 | 171,066 |
| 55,000 | 5.00%, 07/01/20 | 63,929 |
| | Louisville/Jefferson County Metropolitan Government, Series A (RB) | |
| 50,000 | 5.00%, 12/01/19 | 57,274 |
| | University of Kentucky, Series D (RB) | |
| 600,000 | 5.25%, 10/01/20 | 711,540 |
| | | 1,791,315 |
| Louisiana: 0.9% | | |
| | City of Lafayette, Utilities Revenue (RB) | |
| 150,000 | 5.00%, 11/01/20 | 175,035 |
| 130,000 | | 150,215 |

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| | Parishwide School District (GO) (AGM) | |
| | 5.00%, 09/01/20 | |
| | State of Louisiana Gasoline & Fuels Tax Revenue (RB) | |
| 60,000 | 5.00%, 05/01/19 | 68,476 |
| 145,000 | 5.00%, 05/01/20 | 168,561 |
| | State of Louisiana, Series A (GO) | |
| 1,350,000 | 5.00%, 11/15/19 | 1,554,727 |
| | State of Louisiana, Series C (GO) | |
| 50,000 | 5.00%, 08/01/19 | 57,169 |
| 250,000 | 5.00%, 07/15/20 | 290,510 |
| | | 2,464,693 |
| Maine: | | |
| 0.0% | | |
| | Maine Municipal Bond Bank, Series C (RB) | |
| 50,000 | 5.00%, 11/01/19 | 57,627 |
| Maryland: 3.9% | | |
| | Baltimore County Consolidated Public Improvement (GO) | |
| 60,000 | 5.00%, 08/01/17 | 65,162 |
| 2,500,000 | 5.00%, 08/01/18 | 2,803,175 |
| | Baltimore County Consolidated Public Improvement, Series B (GO) | |
| 250,000 | 5.00%, 08/01/19 | 288,265 |
| | Maryland Department of Transportation (RB) | |
| 500,000 | 5.00%, 06/01/18 | 556,250 |
| | Maryland Economic Development Corp. (RB) | |
| 50,000 | 5.00%, 06/01/20 | 58,212 |
| | Maryland Health and Higher Educational Facilities Authority (RB) | |
| 250,000 | 5.00%, 07/01/19 | 280,137 |
| 100,000 | 5.00%, 08/15/19 | 114,685 |
| | Montgomery County, Consolidated Public Improvement, Series A (GO) | |
| 100,000 | 5.00%, 07/01/20 | 117,372 |
| 25,000 | 5.00%, 11/01/20 | 29,544 |
| | Prince George's County, Consolidated Public Improvement, Series B (GO) | |
| 50,000 | 4.00%, 03/01/19 | 55,269 |
| 90,000 | 4.00%, 03/01/21 | 101,881 |
| | State of Maryland Department of Transportation (RB) | |
| 750,000 | 5.00%, 05/01/19 | 856,845 |
| | State of Maryland, State and Local Facilities Loan, First Series A (GO) | |
| 450,000 | 5.00%, 03/01/17 | 481,230 |
| 140,000 | 5.00%, 03/01/19 | 159,496 |
| | State of Maryland, State and Local Facilities Loan, First Series B (GO) | |
| 2,000,000 | 4.50%, 08/01/19 | 2,264,660 |
| | State of Maryland, State and Local Facilities Loan, First Series C (GO) | |
| 1,630,000 | 5.00%, 08/01/18 | 1,826,643 |
| | State of Maryland, State and Local Facilities Loan, Second Series A (GO) | |
| 100,000 | 5.00%, 08/01/17 | 108,582 |
| | State of Maryland, State and Local Facilities Loan, Second Series B (GO) | |
| 200,000 | 5.00%, 08/01/18 | 224,128 |
| | State of Maryland, State and Local Facilities Loan, Second Series C (GO) | |
| 200,000 | 5.25%, 08/01/20 | 237,296 |
| | | 10,628,832 |
| Massachusetts: 2.3% | | |

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| 50,000 | City of Boston, Series B (GO) 5.00%, 02/01/20 | 58,255 |
| 335,000 | Commonwealth of Massachusetts, Series A (GO) 5.00%, 12/01/18 | 379,026 |
| 750,000 | Commonwealth of Massachusetts, Series B (GO) 5.00%, 08/01/16 | 784,860 |
| 100,000 | 5.00%, 08/01/19 | 115,053 |
| 500,000 | 5.00%, 08/01/20 | 586,445 |
| 1,000,000 | Commonwealth of Massachusetts, Series E (GO) 5.00%, 12/01/16 | 1,060,180 |
| 1,000,000 | Massachusetts Development Finance Agency, Partners Health Care System Issue, Series K (RB) 5.00%, 01/18/18 (p) | 1,100,010 |
| 1,100,000 | Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/18 | 1,233,353 |
| 200,000 | 5.00%, 08/15/19 | 230,562 |
| 555,000 | Massachusetts Water Pollution Abatement Trust, Series 16-B (RB) 5.00%, 08/01/18 | 622,133 |
| 80,000 | Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/18 | 89,576 |
| | | 6,259,453 |
| Michigan: 2.7% | | |
| 75,000 | Michigan Finance Authority, Braumont Health Credit Group, Series A (RB) 4.00%, 08/01/20 | 82,726 |
| 1,165,000 | Michigan Finance Authority, Clean Water Revolving Revenue (RB) 5.00%, 10/01/17 | 1,271,446 |
| 120,000 | Michigan Finance Authority, School District of the City of Detroit (RB) (SAW) 5.00%, 06/01/19 | 130,592 |
| 645,000 | Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB) 4.00%, 01/01/19 | 710,764 |
| 1,000,000 | 5.00%, 07/01/17 | 1,081,640 |
| 200,000 | 5.00%, 01/01/18 | 220,326 |
| 1,450,000 | 5.00%, 07/01/18 | 1,621,433 |
| 100,000 | 5.00%, 07/01/19 | 115,075 |
| 175,000 | Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/19 (c) | 200,009 |
| 55,000 | 5.00%, 07/01/19 (c) | 63,018 |
| 50,000 | Michigan State Building Authority, Series I-A (RB) 5.00%, 10/15/16 | 52,719 |
| 500,000 | Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB) 2.00%, 05/30/18 (p) | 514,285 |
| 75,000 | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB) 2.25%, 09/01/20 | 76,482 |
| 375,000 | 5.00%, 09/01/19 | 426,337 |
| 570,000 | Wayne County Airport Authority, Series A-D (RB) 5.00%, 12/01/18 | 632,643 |
| | | 7,199,495 |
| Minnesota: 2.8% | | |
| 2,050,000 | | 2,233,926 |

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| | City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series A (RB) | |
| | 4.00%, 11/15/18 (p) | |
| 2,355,000 | City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series B (RB) | 2,566,291 |
| | 4.00%, 11/15/18 (p) | |
| 675,000 | Regents of University of Minnesota, Series A (RB) | 762,055 |
| | 5.00%, 12/01/18 | |
| 50,000 | State of Minnesota, State Trunk Highway, Series B (GO) | 56,297 |
| | 5.00%, 10/01/18 | |
| 900,000 | State of Minnesota, State Trunk Highway, Series E (GO) | 1,035,855 |
| | 5.00%, 08/01/19 | |
| 700,000 | State of Minnesota, Various Purposes, Series D (GO) | 784,231 |
| | 5.00%, 08/01/18 | |
| | | 7,438,655 |
| Mississippi: 0.4% | | |
| | Mississippi Development Bank, Highway Construction Project (RB) | |
| 825,000 | 5.00%, 01/01/18 | 904,274 |
| 75,000 | 5.00%, 01/01/21 | 87,392 |
| | | 991,666 |
| Missouri: 0.9% | | |
| | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) | |
| 50,000 | 5.00%, 10/01/17 | 54,467 |
| 45,000 | 5.00%, 10/01/19 | 51,832 |
| 700,000 | 5.00%, 10/01/20 | 820,344 |
| 75,000 | Curators of the University of Missouri System Facilities, Series A (RB) | 83,752 |
| | 4.00%, 11/01/19 | |
| 500,000 | Missouri Highway and Transportation Commission, Series C (RB) | 532,945 |
| | 5.00%, 02/01/17 | |
| 900,000 | State of Missouri, Series A (CP) | 925,128 |
| | 2.13%, 10/01/18 | |
| 35,000 | State of Missouri, Water Pollution Control, Series A (GO) | 40,698 |
| | 5.00%, 12/01/19 | |
| | | 2,509,166 |
| Nebraska: 0.7% | | |
| 300,000 | Nebraska Public Power District, Series B (RB) | 345,567 |
| | 5.00%, 01/01/20 | |
| 1,000,000 | Nebraska Public Power District, Series C (RB) | 1,099,110 |
| | 5.00%, 01/01/18 (c) | |
| | Omaha Public Power District, Electric System Revenue, Series B (RB) | |
| 75,000 | 5.00%, 02/01/19 | 85,233 |
| 400,000 | 5.00%, 02/01/21 | 470,500 |
| | | 2,000,410 |
| Nevada: 0.3% | | |
| 150,000 | Clark County School District, Series A (GO) | 170,770 |
| | 5.00%, 06/15/19 | |
| 25,000 | State of Nevada, Capital Improvement, Series A (GO) | 28,658 |
| | 5.00%, 08/01/19 | |
| 500,000 | State of Nevada, Unemployment Compensation (RB) | 539,235 |
| | 5.00%, 06/01/17 | |
| | | 738,663 |
| New Jersey: 5.9% | | |

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| 65,000 | Garden State Preservation Trust, Series A (RB) 4.00%, 11/01/19 | 71,733 |
| 500,000 | New Jersey Building Authority, Series A (RB) 5.00%, 06/15/18 | 533,435 |
| 575,000 | New Jersey Economic Development Authority (RB) 5.00%, 06/15/19 | 622,069 |
| 200,000 | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) 5.00%, 03/01/20 | 217,146 |
| 25,000 | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) 5.00%, 03/01/20 | 29,057 |
| 740,000 | New Jersey Economic Development Authority, School Facilities Construction, Series GG (RB) 5.00%, 09/01/17 | 779,731 |
| 700,000 | New Jersey Economic Development Authority, School Facilities Construction, Series GG (RB) 5.00%, 09/01/18 | 749,714 |
| 275,000 | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 5.00%, 09/01/16 | 285,917 |
| 300,000 | New Jersey Educational Facilities Authority, Series B (GO) 5.00%, 06/15/19 | 324,786 |
| 500,000 | New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) 5.00%, 06/01/19 | 541,290 |
| 1,000,000 | New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/18 | 1,066,930 |
| 1,455,000 | New Jersey State, Series S (GO) 5.00%, 08/15/19 | 1,627,898 |
| 1,000,000 | New Jersey Transit Corp., Series A (RB) 5.00%, 09/15/18 | 1,096,060 |
| 1,000,000 | New Jersey Transportation Trust Fund Authority, Series A (RB) 5.00%, 12/15/19 | 1,087,980 |
| 265,000 | New Jersey Transportation Trust Fund Authority, Series AA (RB) 5.00%, 06/15/20 | 288,672 |
| 625,000 | New Jersey Transportation Trust Fund Authority, Series B (RB) 4.00%, 06/15/18 | 650,894 |
| 250,000 | New Jersey Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/19 | 270,465 |
| 870,000 | New Jersey Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/20 | 947,717 |
| 2,245,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 06/15/18 | 2,399,613 |
| 2,050,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/17 | 2,171,585 |
| 150,000 | State of New Jersey, Series Q (GO) 5.00%, 08/15/18 | 164,594 |
| | | 15,927,286 |
| New Mexico: 0.7% | | |
| 150,000 | New Mexico Educational Assistance Foundation, Series A-1 (RB) 4.00%, 12/01/16 | 156,747 |
| 110,000 | New Mexico Finance Authority, State Transportation Revenue, Senior Lien, Series B (RB) 5.00%, 06/15/20 | 128,941 |
| 250,000 | New Mexico Finance Authority, Subordinate Lien, Series A-2 (RB) 5.00%, 12/15/16 | 265,452 |
| 55,000 | State of New Mexico Severance Tax, Series A (RB) 5.00%, 07/01/17 | 59,458 |

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|------------------------|---|-----------|
| 55,000 | 5.00%, 07/01/17 | 59,458 |
| 1,000,000 | 5.00%, 07/01/19 (c) | 1,140,030 |
| 75,000 | 5.00%, 07/01/19 (c) | 85,533 |
| | | 1,895,619 |
| New York: 16.9% | | |
| 1,750,000 | City of New York, Series A (GO) 5.00%, 08/01/17 | 1,897,997 |
| 750,000 | City of New York, Series A-1 (GO) 5.00%, 08/01/18 | 837,885 |
| 1,000,000 | City of New York, Series B (GO) 5.00%, 08/01/19 | 1,143,370 |
| 165,000 | City of New York, Series D (GO) 5.00%, 08/01/19 | 188,656 |
| 370,000 | City of New York, Series G (GO) 5.00%, 08/01/20 | 430,476 |
| 225,000 | City of New York, Series I (GO) 5.00%, 08/01/18 | 251,365 |
| 230,000 | 5.00%, 08/01/19 | 262,975 |
| 1,000,000 | 5.00%, 08/01/20 | 1,163,450 |
| | City of New York, Subseries 1 (GO) | |
| 480,000 | 4.00%, 08/01/16 | 497,717 |
| 250,000 | 5.00%, 08/01/17 | 271,142 |
| 1,260,000 | Erie County Industrial Development Agency, City School District, Series A (RB) (SAW) 5.00%, 05/01/19 | 1,433,540 |
| 130,000 | Metropolitan Transportation Authority, Series B (RB) 5.00%, 11/15/19 | 150,007 |
| | Metropolitan Transportation Authority, Series C (RB) | |
| 130,000 | 4.00%, 11/15/16 | 135,838 |
| 200,000 | 5.00%, 11/15/17 | 218,920 |
| 100,000 | 5.00%, 11/15/18 | 112,624 |
| 65,000 | 5.00%, 11/15/18 | 73,206 |
| 175,000 | 5.00%, 11/15/20 | 204,897 |
| | Metropolitan Transportation Authority, Series D (RB) | |
| 1,375,000 | 5.00%, 11/15/16 | 1,454,255 |
| 80,000 | 5.00%, 11/15/16 | 84,611 |
| 520,000 | 5.00%, 11/15/17 | 569,192 |
| 60,000 | 5.00%, 11/15/17 | 65,676 |
| 550,000 | 5.00%, 11/15/18 | 619,432 |
| 280,000 | 5.00%, 11/15/19 | 323,092 |
| 150,000 | 5.00%, 11/15/19 | 173,085 |
| 115,000 | 5.00%, 11/15/20 | 134,902 |
| 50,000 | 5.00%, 11/15/20 | 58,598 |
| | Metropolitan Transportation Authority, Series F (RB) | |
| 395,000 | 5.00%, 11/15/17 | 432,462 |
| 90,000 | 5.00%, 11/15/18 | 101,362 |
| 75,000 | 5.00%, 11/15/19 | 86,475 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E (RB) | |
| 100,000 | 5.00%, 11/01/17 | 109,394 |
| 150,000 | 5.00%, 11/01/18 | 169,021 |
| 60,000 | | 68,500 |

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| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB) | |
| | 5.00%, 05/01/19 | |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB) | |
| 50,000 | 5.00%, 02/01/18 | 55,165 |
| 25,000 | 5.00%, 02/01/19 | 28,328 |
| 250,000 | New York City Transitional Finance Authority, Series B (RB) | |
| | 5.00%, 11/01/20 | 293,782 |
| | New York City Transitional Finance Authority, Series D (RB) | |
| 50,000 | 4.00%, 02/01/18 | 53,935 |
| 1,000,000 | 5.00%, 11/01/19 | 1,155,230 |
| 500,000 | New York City Transitional Finance Authority, Subseries F-1 (RB) | |
| | 5.00%, 02/01/20 | 579,230 |
| | New York City, Series B (GO) | |
| 500,000 | 5.00%, 08/01/17 | 542,285 |
| 325,000 | 5.00%, 08/01/18 | 363,083 |
| 1,000,000 | 5.00%, 08/01/20 | 1,163,450 |
| 600,000 | New York City, Series D (GO) | |
| | 5.00%, 10/01/17 | 654,552 |
| 1,000,000 | New York City, Series G (GO) | |
| | 5.00%, 08/01/19 | 1,143,370 |
| | New York City, Series I (GO) | |
| 250,000 | 5.00%, 08/01/17 | 271,142 |
| 300,000 | 5.00%, 08/01/17 | 325,371 |
| 500,000 | New York State Dormitory Authority, Columbia University, Series A (RB) | |
| | 5.00%, 10/01/18 | 563,630 |
| 115,000 | New York State Dormitory Authority, Series A (RB) (SAW) | |
| | 5.00%, 10/01/19 | 132,157 |
| | New York State Dormitory Authority, State Personal Income Tax (RB) | |
| 260,000 | 5.00%, 02/15/18 | 287,271 |
| 500,000 | 5.00%, 02/15/20 | 580,130 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) | |
| | 5.00%, 02/15/20 | 579,895 |
| | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) | |
| 1,000,000 | 5.00%, 03/15/17 | 1,070,600 |
| 50,000 | 5.00%, 03/15/18 | 55,374 |
| 400,000 | 5.00%, 03/15/19 | 455,228 |
| 630,000 | 5.00%, 03/15/20 | 731,846 |
| | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) | |
| 75,000 | 4.00%, 03/15/18 | 81,128 |
| 1,400,000 | 4.00%, 03/15/19 | 1,543,864 |
| 75,000 | 5.00%, 03/15/17 | 80,295 |
| 1,675,000 | 5.00%, 03/15/19 | 1,906,267 |
| 125,000 | 5.00%, 03/15/20 | 145,208 |
| 1,000,000 | 5.00%, 03/15/20 | 1,162,140 |
| 80,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) | |
| | 5.00%, 08/15/16 | 83,873 |
| | New York State Dormitory Authority, State Sales Tax, Series A (RB) | |
| 60,000 | 4.00%, 03/15/17 | 63,286 |
| 920,000 | 4.00%, 03/15/20 | 1,031,256 |

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| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB) | |
| 1,250,000 | 5.00%, 06/15/20 | 1,464,587 |
| 280,000 | 5.00%, 06/15/20 | 328,068 |
| 165,000 | 5.00%, 06/15/20 | 193,411 |
| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series B (RB) | |
| 600,000 | 4.00%, 06/15/20 | 674,556 |
| 820,000 | 5.00%, 06/15/19 | 940,893 |
| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB) | |
| 600,000 | 5.00%, 06/15/20 | 703,002 |
| | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) | |
| 800,000 | 5.00%, 04/01/19 | 911,168 |
| | New York State Thruway Authority, Series A (RB) | |
| 2,130,000 | 5.00%, 05/01/19 | 2,414,994 |
| | New York State Thruway Authority, Series J (RB) | |
| 580,000 | 5.00%, 01/01/17 | 615,745 |
| | New York State Thruway Authority, State Personal Income Tax, Series A (RB) | |
| 300,000 | 5.00%, 03/15/18 | 332,244 |
| 450,000 | 5.00%, 03/15/19 | 512,131 |
| | New York State Urban Development Corp., State Personal Income Tax, Series A (RB) | |
| 150,000 | 5.00%, 03/15/19 | 170,425 |
| | New York State Urban Development Corp., State Personal Income Tax, Series C (RB) | |
| 250,000 | 5.00%, 03/15/17 | 267,650 |
| 500,000 | 5.00%, 03/15/18 | 553,055 |
| 55,000 | 5.00%, 03/15/20 | 63,891 |
| | Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB) | |
| 60,000 | 5.00%, 12/01/18 | 67,738 |
| | State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW) | |
| 275,000 | 5.00%, 12/01/19 | 317,501 |
| | Tobacco Settlement Financing Corp. (RB) | |
| 1,000,000 | 5.00%, 06/01/17 | 1,078,470 |
| 1,700,000 | 5.00%, 06/01/18 | 1,887,731 |
| | Town of Oyster Bay, New York Public Improvement (GO) | |
| 400,000 | 3.00%, 08/15/17 | 412,588 |
| | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) | |
| 500,000 | 3.00%, 03/01/18 | 521,300 |
| | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) | |
| 90,000 | 4.00%, 11/01/20 | 99,097 |
| | | 45,436,738 |
| North Carolina: 2.5% | | |
| | County of Guilford, Series A (GO) | |
| 100,000 | 5.00%, 03/01/21 | 118,407 |
| | County of Mecklenburg, Series A (GO) | |
| 250,000 | 5.00%, 12/01/17 | 274,655 |
| | County of Wake, Public Improvement (GO) | |
| 130,000 | 5.00%, 09/01/18 | 146,156 |
| 75,000 | | 88,367 |

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| | North Carolina Eastern Municipal Power Agency, Series D (RB) | |
| | 5.00%, 01/01/21 | |
| | North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB) | |
| 105,000 | 4.00%, 01/01/17 | 109,974 |
| 120,000 | 4.00%, 01/01/19 | 130,507 |
| 100,000 | 4.00%, 01/01/20 | 110,034 |
| 25,000 | 5.00%, 01/01/18 | 27,352 |
| 1,000,000 | North Carolina State, Capital Improvement Limited Obligation Bonds, Series B (RB) | |
| | 5.00%, 11/01/18 | 1,128,520 |
| 1,000,000 | North Carolina State, Grant Anticipation Revenue (RB) | |
| | 5.00%, 03/01/19 | 1,126,490 |
| 2,500,000 | North Carolina State, Series B (GO) | |
| | 5.00%, 06/01/18 | 2,788,675 |
| 300,000 | North Carolina Turnpike Authority, Monroe Connector System (RB) | |
| | 5.00%, 07/01/18 | 334,737 |
| 100,000 | State of North Carolina, Capital improvement, Series A (RB) | |
| | 5.00%, 05/01/19 | 114,285 |
| 200,000 | State of North Carolina, Series C (GO) | |
| | 5.00%, 05/01/20 | 234,402 |
| | | 6,732,561 |
| Ohio: 2.4% | | |
| 500,000 | City of Columbus, Various Purpose, Series 3 (GO) | |
| | 5.00%, 08/15/16 | 524,255 |
| 55,000 | City of Columbus, Various Purpose, Series B (GO) | |
| | 4.00%, 08/15/17 | 58,648 |
| 750,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) | |
| | 3.75%, 12/03/18 (p) | 771,982 |
| 55,000 | Ohio State Building Authority, Administrative Building Fund Project, Series C (RB) | |
| | 5.00%, 10/01/18 | 61,579 |
| 120,000 | Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB) | |
| | 5.00%, 01/01/21 | 140,435 |
| 1,000,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) | |
| | 4.00%, 06/03/19 (p) | 1,032,950 |
| 125,000 | Ohio State Water Development Authority, Water Pollution Control, Series A (RB) | |
| | 5.00%, 06/01/18 | 139,360 |
| 100,000 | Ohio State, Higher Education, Series A (GO) | |
| | 5.00%, 02/01/20 | 116,273 |
| 430,000 | State of Ohio, Common Schools, Series A (GO) | |
| | 5.00%, 09/15/19 | 497,222 |
| 450,000 | State of Ohio, Higher Education, Series B (GO) | |
| | 5.00%, 08/01/16 | 470,916 |
| 245,000 | 5.00%, 08/01/18 | 274,711 |
| 50,000 | 5.00%, 08/01/19 | 57,611 |
| 1,000,000 | State of Ohio, Higher Education, Series C (GO) | |
| | 5.00%, 08/01/16 | 1,046,480 |
| 50,000 | 5.00%, 08/01/19 | 57,611 |
| 50,000 | State of Ohio, Highway Capital Improvement, Series Q (GO) | |
| | 5.00%, 05/01/18 | 55,634 |
| 35,000 | State of Ohio, Highway Capital Improvement, Series R (GO) | |
| | 5.00%, 05/01/19 | 40,069 |

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| 100,000 | State of Ohio, Major New State Infrastructure Project, Series 1 (RB) 4.00%, 12/15/16 | 104,811 |
| 985,000 | State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20 | 1,060,766 |
| | | 6,511,313 |
| Oklahoma: 0.0% | | |
| 100,000 | Grand River Dam Authority, Series A (RB) 3.00%, 06/01/18 | 105,465 |
| Oregon: 1.0% | | |
| 95,000 | City of Portland, Sewer System Revenue, Series A (RB) 5.00%, 03/01/17 | 101,562 |
| 200,000 | Oregon State Facilities Authority, Legacy Health Project, Series A (RB) 5.00%, 05/01/17 | 214,728 |
| 600,000 | 5.25%, 05/01/19 | 686,442 |
| 530,000 | Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/19 | 604,470 |
| 130,000 | 5.00%, 04/01/20 | 151,467 |
| 65,000 | Oregon State Lottery, Department of Administrative Services, Series D (RB) 5.00%, 04/01/20 | 75,733 |
| 775,000 | Tri-County Metropolitan Transportation District (RB) 5.00%, 05/01/17 (c) | 829,134 |
| 50,000 | Tri-County Metropolitan Transportation District, Series A (RB) 5.00%, 10/01/20 | 57,977 |
| | | 2,721,513 |
| Pennsylvania: 4.0% | | |
| 40,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/20 | 46,412 |
| 50,000 | City of Philadelphia, Water and Wastewater Revenue, Series C (RB) (AGM) 5.00%, 08/01/16 | 52,253 |
| 1,000,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 07/01/17 | 1,077,280 |
| 900,000 | 5.00%, 06/15/18 | 998,046 |
| 90,000 | 5.00%, 07/01/18 | 99,900 |
| 1,000,000 | 5.00%, 07/01/18 | 1,110,000 |
| 955,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/18 | 1,071,605 |
| 1,000,000 | 5.00%, 04/01/19 | 1,126,690 |
| 300,000 | 5.00%, 06/01/19 | 339,333 |
| 500,000 | Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 10/15/19 | 570,435 |
| 160,000 | County of Allegheny, Port Authority (RB) 5.00%, 03/01/19 | 179,464 |
| 60,000 | County of Allegheny, Series C-73 (GO) 4.00%, 12/01/17 | 64,207 |
| 835,000 | 5.00%, 12/01/19 | 957,603 |
| 545,000 | Pennsylvania Economic Development, Unemployment Compensation, Series A (RB) 4.00%, 02/01/20 | 601,685 |
| 550,000 | 5.00%, 07/01/17 | 594,357 |
| 1,250,000 | 5.00%, 07/01/18 | 1,395,875 |
| 205,000 | Pennsylvania Economic Development, Unemployment Compensation, Series B (RB) 5.00%, 07/01/19 (c) | 234,126 |

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| 35,000 | 5.00%, 07/01/19 (c) | 40,002 |
| 125,000 | Port Authority of Allegheny County, Series C-73 (RB) 5.00%, 03/01/17 | 132,983 |
| | | 10,692,256 |
| South Carolina: 0.6% | | |
| 125,000 | Berkeley County, Combined Utility System (RB) 5.00%, 06/01/17 | 134,714 |
| 75,000 | Charleston Educational Excellence Financing Corp., Series B (RB) 5.00%, 12/01/20 | 88,420 |
| 1,000,000 | South Carolina Public Service Authority, Series B (RB) 5.00%, 12/01/18 | 1,123,030 |
| 150,000 | South Carolina State Public Service Authority, Series B (RB) 4.00%, 12/01/19 | 166,299 |
| | | 1,512,463 |
| Tennessee: 0.7% | | |
| 1,500,000 | Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue (RB) 5.00%, 07/01/17 | 1,618,005 |
| 25,000 | Shelby County, Series A (GO) 4.00%, 03/01/18 | 27,013 |
| 75,000 | 5.00%, 03/01/21 | 88,805 |
| 55,000 | Tennessee State School Bond Authority, Higher Education, Series A (RB) 4.00%, 05/01/17 | 58,190 |
| | | 1,792,013 |
| Texas: 7.8% | | |
| 300,000 | City of Corpus Christi, Utility System Junior Lien (RB) 5.00%, 07/15/19 | 343,041 |
| 100,000 | City of Dallas (GO) 5.00%, 02/15/20 | 116,409 |
| 75,000 | 5.00%, 02/15/21 | 88,352 |
| 550,000 | City of Dallas, Fort Worth International Airport, Series B (RB) 5.00%, 11/01/18 | 617,309 |
| 50,000 | City of Dallas, Series C (GO) 4.00%, 02/15/19 | 55,022 |
| 50,000 | City of Dallas, Waterworks and Sewer System Revenue, Series A (RB) 5.00%, 10/01/18 | 56,280 |
| 150,000 | 5.00%, 10/01/20 | 176,439 |
| 1,250,000 | City of Fort Worth, Waterworks and Sewer System Revenue (RB) 5.00%, 02/15/18 | 1,381,450 |
| 50,000 | City of Frisco (GO) 5.00%, 02/15/19 | 56,692 |
| 75,000 | City of Houston, Combined Utility System, First Lien, Series C (RB) 4.00%, 11/15/19 | 83,531 |
| 750,000 | 5.00%, 05/15/20 | 872,835 |
| 75,000 | City of Houston, Series A (GO) 4.00%, 03/01/17 | 79,008 |
| 460,000 | 5.00%, 03/01/18 | 508,093 |
| 50,000 | 5.00%, 03/01/18 | 55,214 |
| 550,000 | 5.00%, 03/01/20 | 639,512 |
| 25,000 | 5.00%, 03/01/20 (c) | 28,757 |
| 640,000 | 5.00%, 03/01/20 | 742,618 |

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| 1,350,000 | City of Houston, Texas, Series A (GO) 5.00%, 03/01/21 | 1,586,655 |
| 160,000 | City of San Antonio, Electric and Gas Revenue (RB) 5.00%, 02/01/20 | 185,581 |
| 500,000 | City of San Antonio, General Improvement (GO) 5.00%, 02/01/21 | 588,125 |
| 65,000 | 5.00%, 02/01/21 | 76,456 |
| 795,000 | City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/20 | 926,803 |
| 1,000,000 | Clear Creek Independent School District, Series B (CP) 3.00%, 08/14/19 (p) | 1,059,580 |
| 50,000 | Cypress-Fairbanks Independent School District (GO) 4.00%, 02/15/18 | 53,944 |
| 500,000 | Dallas Independent School District (GO) 4.00%, 08/15/16 | 519,075 |
| 50,000 | 5.00%, 08/15/19 | 57,364 |
| 295,000 | 5.00%, 02/15/21 | 347,858 |
| 250,000 | Harris County, Texas Metropolitan Transit Authority, Series B (RB) 5.00%, 11/01/16 | 264,165 |
| 50,000 | Houston Community College System (GO) 5.00%, 02/15/21 | 58,844 |
| 100,000 | Houston Independent School District (RB) 5.00%, 09/15/19 | 114,720 |
| 265,000 | Houston Independent School District, Series C (GO) 5.00%, 02/15/19 | 301,554 |
| 100,000 | Lewisville Independent School District, Series A (GO) 4.00%, 08/15/18 | 108,988 |
| 300,000 | Lower Colorado River Authority, LCRA Transmission Service Corp. Project, Series A (RB) 5.00%, 05/15/17 | 322,359 |
| 175,000 | 5.00%, 05/15/20 | 202,085 |
| 60,000 | Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/19 | 67,943 |
| 1,500,000 | Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/19 | 1,698,585 |
| 200,000 | North East Independent School District, Series A (GO) 5.00%, 08/01/18 | 223,688 |
| 50,000 | North Texas Municipal Water District (RB) 5.00%, 09/01/20 | 58,676 |
| 195,000 | North Texas Tollway Authority (RB) 5.00%, 01/01/20 | 224,258 |
| 500,000 | Northside Independent School District (CP) 2.00%, 08/01/19 (p) | 511,600 |
| 490,000 | Northside Independent School District, Series A (CP) 2.00%, 06/01/19 (p) | 498,330 |
| 1,000,000 | Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB) 5.00%, 12/15/20 | 1,145,200 |
| 1,110,000 | Texas Public Finance Authority (GO) 5.00%, 10/01/18 | 1,249,039 |
| 1,020,000 | Texas Public Finance Authority, Series A (GO) 4.00%, 10/01/19 | 1,137,616 |

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| 250,000 | Texas State University System, Board of Regents (RB) 5.00%, 03/15/18 | 276,185 |
| 50,000 | Texas Transportation Commission (GO) 5.00%, 10/01/19 | 57,789 |
| 500,000 | Texas Transportation Commission, Highway Improvement, Series A (GO) 5.00%, 04/01/19 | 570,445 |
| 210,000 | Texas Transportation Commission, Series A (RB) 5.00%, 04/01/17 | 225,269 |
| 60,000 | Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/18 | 66,490 |
| 250,000 | 5.00%, 04/01/20 | 291,527 |
| 150,000 | University of Texas System, Board of Regents, Series A (RB) 5.00%, 08/15/17 | 162,996 |
| | | 21,140,354 |
| Utah: 0.7% | | |
| 75,000 | Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18 | 83,410 |
| 35,000 | 5.00%, 07/01/19 | 40,031 |
| 50,000 | State of Utah, Series A (GO) 5.00%, 07/01/19 | 57,517 |
| 650,000 | State of Utah, Series C (GO) 5.00%, 07/01/18 | 727,252 |
| 925,000 | Utah State Board of Regents, Series EE-2 (RB) 4.50%, 11/01/17 | 1,002,940 |
| | | 1,911,150 |
| Virginia: 0.8% | | |
| 500,000 | City of Norfolk, Water Revenue (RB) 5.00%, 11/01/19 | 576,050 |
| 60,000 | Fairfax County, Public Improvement, Series B (GO) (SAW) 4.00%, 10/01/19 | 66,971 |
| 500,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19 | 566,195 |
| 150,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/17 | 159,884 |
| 150,000 | Virginia College Building Authority, Public Higher Education Financing Program, Series A (RB) 5.00%, 09/01/19 | 172,392 |
| 500,000 | Virginia College Building Authority, Public Higher Education Financing Program, Series A-1 (RB) 5.00%, 09/01/17 | 544,260 |
| 50,000 | Virginia Commonwealth Transportation Board (RB) 5.00%, 05/15/19 | 57,156 |
| | | 2,142,908 |
| Washington: 3.6% | | |
| 30,000 | Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/19 | 34,104 |
| 555,000 | City of Seattle, Municipal Light and Power, Series B (RB) 5.00%, 06/01/19 | 634,892 |

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| | | |
|------------------------|--|-----------|
| 40,000 | Clark County Public Utility District No. 1 (RB) 5.00%, 01/01/20 | 45,854 |
| 150,000 | Energy Northwest, Columbia Generating Station Electric, Series A (RB) 5.00%, 07/01/18 | 167,551 |
| 1,500,000 | 5.00%, 07/01/19 | 1,719,300 |
| 25,000 | 5.00%, 07/01/20 | 29,265 |
| 55,000 | Energy Northwest, Project 3 Electric Revenue, Series A (RB) 5.00%, 07/01/18 | 61,436 |
| 35,000 | Grant County Public Utility District No. 2, Series I (RB) 5.00%, 01/01/19 | 39,500 |
| 265,000 | Port of Seattle, Passenger Facility Charge Revenue, Series A (RB) 5.00%, 12/01/17 | 290,490 |
| 125,000 | Public Utility District No. 2 of Grant County, Series I (RB) 5.00%, 01/01/18 | 137,389 |
| 150,000 | Renton School District No. 403 (GO) (SBG) 5.00%, 12/01/18 | 168,873 |
| 75,000 | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/20 | 87,137 |
| 1,815,000 | Washington State Federal Highway Grant Anticipation, Series C (RB) 5.00%, 09/01/18 | 2,022,981 |
| 700,000 | 5.00%, 09/01/19 | 799,407 |
| 50,000 | Washington State Federal Highway Grant Anticipation, Series F (RB) 5.00%, 09/01/17 | 54,156 |
| 475,000 | Washington State, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 07/01/17 | 513,594 |
| 75,000 | Washington State, Motor Vehicle Fuel Tax, Series R-C (GO) 5.00%, 07/01/18 | 83,753 |
| 500,000 | 5.00%, 07/01/19 | 573,305 |
| 500,000 | Washington State, Various Purpose, Series B (GO) 5.00%, 07/01/17 | 540,625 |
| 60,000 | Washington State, Various Purpose, Series R-A (GO) 5.00%, 07/01/17 | 64,875 |
| 700,000 | 5.00%, 01/01/19 | 792,001 |
| 500,000 | 5.00%, 07/01/20 | 584,525 |
| 75,000 | 5.00%, 07/01/20 | 87,679 |
| 250,000 | Washington State, Various Purpose, Series R-C (GO) 5.00%, 07/01/19 | 286,652 |
| | | 9,819,344 |
| Wisconsin: 0.9% | | |
| 135,000 | City of Milwaukee, Series N2 (GO) 5.00%, 05/01/17 | 145,087 |
| 250,000 | 5.00%, 05/01/19 | 284,432 |
| 100,000 | State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/20 | 116,830 |
| 1,380,000 | State of Wisconsin, Series 1 (GO) 5.00%, 05/01/17 | 1,483,873 |
| 305,000 | State of Wisconsin, Series 2 (GO) 5.00%, 11/01/18 | 344,095 |
| 150,000 | 5.00%, 05/01/19 | 171,427 |
| | | 2,545,744 |

| | |
|--|----------------------|
| Total Municipal Bonds: 98.9% | 266,388,412 |
| (Cost: \$266,389,488) | |
| Other assets less liabilities: 1.1% | 2,927,690 |
| NET ASSETS: 100.0% | \$269,316,102 |

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

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

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

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|---|-----------------------------|---------------|
| Education | 5.0 % | \$13,286,032 |
| Health Care | 5.0 | 13,300,860 |
| Industrial Revenue | 1.9 | 5,071,502 |
| Leasing | 8.0 | 21,330,158 |
| Local | 14.1 | 37,682,758 |
| Power | 6.3 | 16,724,251 |
| Special Tax | 12.0 | 31,907,424 |
| State | 27.6 | 73,509,859 |
| Transportation | 12.6 | 33,485,727 |
| Water & Sewer | 7.5 | 20,089,841 |
| | 100.0 % | \$266,388,412 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|--------------------------------------|--|--|---------------|
| Total Municipal Bonds* | \$ | — | \$ | \$266,388,412 |

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

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

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

July 31, 2015 (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”) appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

The Funds utilize various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies

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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.

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

Income Taxes—As of July 31, 2015, 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:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------|---------------------|-------------------------------|-------------------------------|--|
| CEF Municipal | \$51,129,808 | \$73,793 | \$(2,673,012) | \$(2,599,219) |
| High-Yield | 1,489,893,116 | 50,175,594 | (37,632,134) | 12,543,460 |
| Intermediate | 1,102,297,725 | 16,990,577 | (7,488,355) | 9,502,222 |
| Long | 99,163,953 | 3,336,485 | (1,214,647) | 2,121,838 |
| Pre-Refunded | 21,879,839 | 161,426 | (36,289) | 125,137 |
| Short High-Yield | 105,495,769 | 990,653 | (1,726,423) | (735,770) |
| Short | 266,390,084 | 1,065,958 | (1,067,630) | (1,672) |

ITEM 2. Controls and Procedures.

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

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

ITEM 3. Exhibits.

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

SIGNATURES

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

(Registrant) Market Vectors ETF Trust

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

Date: September 28, 2015

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

indicated.

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

Date: September 28, 2015

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

Date: September 28, 2015