

MARKET VECTORS ETF TRUST

Form N-Q

March 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

335 Madison Avenue - 19th Floor, New York, N.Y.

(Address of principal executive offices)

10017

(Zip
Code)

John J. Crimmins
Treasurer & Chief Financial Officer
Market Vectors ETF Trust
335 Madison Avenue - 19th Floor
New York, N.Y. 10017
(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2014

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

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

ITEM 1. Schedule of Investments.

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

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Number of Shares		Value
CLOSED-END FUNDS: 99.8%		
19,272	Alliance Bernstein National Municipal Income Fund, Inc.	\$250,536
7,570	BlackRock Investment Quality Municipal Trust, Inc.	113,171
9,219	BlackRock Long-Term Municipal Advantage Trust	98,275
26,102	BlackRock Muni Intermediate Duration Fund, Inc.	371,431
25,438	BlackRock MuniAssets Fund, Inc.	311,615
6,333	BlackRock Municipal 2018 Term Trust	102,975
8,231	BlackRock Municipal 2020 Term Trust	133,836
5,770	BlackRock Municipal Bond Trust	82,857
6,634	BlackRock Municipal Income Investment Quality Trust	89,493
18,111	BlackRock Municipal Income Quality Trust	244,498
20,735	BlackRock Municipal Income Trust	274,739
11,125	BlackRock Municipal Income Trust II	154,415
42,859	BlackRock Municipal Target Term Trust	798,892
20,103	BlackRock MuniEnhanced Fund, Inc.	217,715
6,240	BlackRock MuniHoldings Fund II, Inc.	88,421
7,668	BlackRock MuniHoldings Fund, Inc.	118,011
26,008	BlackRock MuniHoldings Investment Quality Fund	346,166
15,427	BlackRock MuniHoldings Quality Fund II, Inc.	195,306
9,123	BlackRock MuniHoldings Quality Fund, Inc.	114,311
8,629	BlackRock MuniVest Fund II, Inc.	126,933
30,139	BlackRock MuniVest Fund, Inc.	288,732
22,481	BlackRock MuniYield Fund, Inc.	305,517
7,149	BlackRock MuniYield Investment Fund	101,230
5,888	BlackRock MuniYield Investment Quality Fund	76,132
15,343	BlackRock MuniYield Quality Fund II, Inc.	189,793
37,184	BlackRock MuniYield Quality Fund III, Inc.	494,175
16,463	BlackRock MuniYield Quality Fund, Inc.	239,701
14,137	Dreyfus Municipal Bond Infrastructure Fund, Inc.	154,659
11,307	Dreyfus Municipal Income, Inc.	100,972
27,087	Dreyfus Strategic Municipal Bond Fund, Inc.	214,258
29,557	Dreyfus Strategic Municipals, Inc.	237,638
21,065	DWS Municipal Income Trust	267,736
46,642	Eaton Vance Municipal Bond Fund	550,376
6,756	Eaton Vance Municipal Bond Fund II	77,289
8,327	Eaton Vance Municipal Income Term Trust	132,566
11,797	Eaton Vance National Municipal Opportunities Trust	226,738
30,917	Invesco Advantage Municipal Income Trust II	337,923
33,307	Invesco Municipal Income Opportunities Trust	216,829
50,721	Invesco Municipal Opportunity Trust	615,246
42,529	Invesco Municipal Trust	518,003
36,822	Invesco Quality Municipal Income Trust	429,713
37,443	Invesco Trust for Investment Grade Municipals	478,147
32,540	Invesco Value Municipal Income Trust	460,116
18,412	MainStay DefinedTerm Municipal Opportunities Fund	310,610
21,881	MFS High Income Municipal Trust	102,841
22,749	MFS Municipal Income Trust	144,229
8,731	Neuberger Berman Intermediate Municipal Fund, Inc.	126,163
61,035	Nuveen AMT-Free Municipal Income Fund	788,572

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8,945	Nuveen AMT-Free Municipal Value Fund	143,209
30,375	Nuveen Dividend Advantage Municipal Fund	412,492
22,722	Nuveen Dividend Advantage Municipal Fund 2	306,293
31,987	Nuveen Dividend Advantage Municipal Fund 3	412,632
25,466	Nuveen Dividend Advantage Municipal Income Fund	331,822
11,456	Nuveen Enhanced Municipal Value Fund	160,155
72,005	Nuveen Insured Municipal Opportunity Fund, Inc.	982,868
30,099	Nuveen Insured Quality Municipal Fund, Inc.	380,451
36,771	Nuveen Intermediate Duration Municipal Term Fund	433,162
10,223	Nuveen Intermediate Duration Quality Municipal Term Fund	122,165
24,613	Nuveen Investment Quality Municipal Fund, Inc.	350,243
33,949	Nuveen Municipal Advantage Fund, Inc.	437,603
26,575	Nuveen Municipal High Income Opportunity Fund	334,845
35,731	Nuveen Municipal Market Opportunity Fund, Inc.	451,997
112,201	Nuveen Municipal Value Fund, Inc.	1,060,299
41,229	Nuveen Performance Plus Municipal Fund, Inc.	584,627
15,199	Nuveen Premier Municipal Income Fund, Inc.	201,539
54,212	Nuveen Premium Income Municipal Fund 2, Inc.	724,272
29,282	Nuveen Premium Income Municipal Fund 4, Inc.	363,097
48,544	Nuveen Premium Income Municipal Fund, Inc.	640,295
42,648	Nuveen Quality Income Municipal Fund, Inc.	555,277
27,565	Nuveen Select Quality Municipal Fund	362,480
11,501	Nuveen Select Tax Free	153,653
12,109	Nuveen Select Tax Free 2	157,296
8,953	Nuveen Select Tax Free 3	119,254
9,526	PIMCO Municipal Income Fund	126,410
28,334	PIMCO Municipal Income Fund II	332,358
12,337	PIMCO Municipal Income Fund III	131,883
8,492	Pioneer Municipal High Income Advantage Trust	117,020
8,562	Pioneer Municipal High Income Trust	123,036
39,959	Putnam Managed Municipal Income Trust	281,711
32,703	Putnam Municipal Opportunities Trust	371,179
20,582	Western Asset Managed Municipals Fund, Inc.	262,420
5,812	Western Asset Municipal Defined Opportunity Trust, Inc.	124,086
16,730	Western Asset Municipal High Income Fund, Inc.	115,939
6,607	Western Asset Municipal Partners Fund, Inc.	94,348
	Total Closed-End Funds	24,681,916
	(Cost: \$28,099,317)	
	MONEY MARKET FUND: 0.1%	
	(Cost: \$19,430)	
19,430	Dreyfus Government Cash Management Fund	19,430
	Total Investments: 99.9%	24,701,346
	(Cost: \$28,118,747)	
	Other assets less liabilities: 0.1%	26,011
	NET ASSETS: 100.0%	\$24,727,357

Summary of Investments by Sector (unaudited)	% of Investments	Value
Financial	99.9 %	\$24,681,916
Money Market Fund	0.1	19,430

100.0 % \$24,701,346

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$24,681,916	\$	— \$	— \$24,681,916
Money Market Fund	19,430	—	—	19,430
Total	\$24,701,346	\$	— \$	— \$24,701,346

See Notes to Schedules of Investments

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.6%		
Alabama: 1.3%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$3,395,000	6.45%, 03/10/14 (c)	\$3,395,509
2,400,000	6.45%, 03/10/14 (c)	2,400,360
2,500,000	Colbert County, Alabama Health Care Authority (RB)	
	5.75%, 03/10/14 (c)	2,300,850
2,500,000	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	
	6.50%, 10/01/23 (c)	2,485,625
		10,582,344
Alaska: 0.2%		
	Northern Tobacco Securitization Corp. (RB)	
1,070,000	5.00%, 06/01/14 (c)	818,935
1,000,000	5.00%, 06/01/14 (c)	688,480
		1,507,415
Arizona: 2.9%		
875,000	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
	5.00%, 02/01/22 (c)	840,621
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	

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560,000	5.10%, 10/01/16 (c)	514,584
7,960,000	5.20%, 10/01/16 (c)	6,519,638
	Downtown Phoenix Hotel Corp., Series A (RB) (FGIC)	
5,000,000	5.00%, 01/01/16 (c)	4,741,600
5,150,000	5.00%, 01/01/16 (c)	4,813,653
	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
1,000,000	5.50%, 07/01/17 (c)	884,490
1,690,000	5.63%, 07/01/17 (c)	1,318,251
1,400,000	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB)	
	5.25%, 10/01/20 (c)	1,423,478
1,000,000	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB)	
	6.25%, 12/01/21 (c)	1,014,700
1,000,000	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB)	
	6.00%, 07/01/20 (c)	912,480
1,500,000	Tucson, Arizona University Medical Center Corp., Hospital Revenue (RB)	
	5.00%, 07/01/15 (c)	1,486,305
		24,469,800
California: 7.7%		
4,800,000	California Housing Finance Agency, Series G (RB)	
	4.95%, 02/01/17 (c)	4,862,448
	California Municipal Finance Authority (RB)	
1,000,000	6.00%, 06/01/22 (c)	1,002,730
930,000	7.00%, 06/01/22 (c)	932,576
1,000,000	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB)	
	5.75%, 07/01/20 (c)	1,029,580
	California Pollution Control Financing Authority, Poseidon Resources (Channelside) LP Desalination Project (RB)	
8,750,000	5.00%, 07/01/22 (c) 144A	7,931,875
4,175,000	5.00%, 07/01/22 (c) 144A	3,664,982
1,000,000	California Statewide Communities Development Authority (RB)	
	6.00%, 10/01/22 (c)	947,530
4,000,000	California Statewide Communities Development Authority, Valleycare Health System, Series A (RB)	
	5.13%, 07/15/17 (c)	3,596,520
	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB)	
1,050,000	5.00%, 07/01/15 (c)	967,764
2,410,000	5.25%, 07/01/15 (c)	2,383,779
3,210,000	5.25%, 07/01/15 (c)	3,105,675
	California Statewide Community Development Authority, Educational Facilities - Huntington Park Charter School Project-A (RB)	
750,000	5.15%, 07/01/17 (c)	638,618
500,000	5.25%, 07/01/17 (c)	404,115
	California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB)	
1,750,000	7.00%, 10/01/26 144A	1,497,860

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2,000,000	7.25%, 10/01/18 (c) 144A	1,549,740
5,000,000	7.25%, 10/01/18 (c) 144A	3,705,400
900,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB)	
	6.00%, 03/10/14 (c)	850,293
	Foothill-Eastern Transportation Corridor Agency (RB)	
1,000,000	6.00%, 01/15/24 (c)	1,011,900
1,000,000	6.00%, 01/15/24 (c)	1,008,900
1,000,000	6.50%, 01/15/24 (c)	1,022,720
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)	
1,320,000	4.50%, 06/01/17 (c)	1,127,003
1,195,000	5.00%, 06/01/17 (c)	916,661
1,000,000	5.75%, 06/01/17 (c)	789,620
1,000,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB)	
	5.30%, 06/01/22 (c)	754,790
235,000	Hesperia Community Redevelopment Agency, Refinancing and Redevelopment Projects, Series A (TA) (XLCA)	
	5.00%, 09/01/15 (c)	219,678
	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA)	
800,000	5.00%, 09/01/17 (c)	785,112
3,100,000	5.00%, 09/01/17 (c)	2,841,646
505,000	5.00%, 09/01/17 (c)	448,677
2,515,000	5.50%, 09/01/17 (c)	2,505,368
465,000	5.50%, 09/01/17 (c)	451,301
815,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB)	
	4.63%, 06/01/17 (c)	754,331
235,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB)	
	5.75%, 06/01/21 (c)	228,319
3,600,000	San Buenaventura, California Community Memorial Health System (RB)	
	7.50%, 12/01/21 (c)	4,032,900
	San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) (NATL)	
310,000	5.38%, 03/10/14 (c)	294,268
4,320,000	5.50%, 03/10/14 (c)	4,209,149
140,000	San Joaquin Hills, California Transportation Corridor Agency, Senior Lien Toll Road (RB)	
	5.00%, 03/10/14 (c)	127,383
1,000,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST)	
	5.38%, 09/01/22 (c)	1,007,810
1,000,000	Tobacco Securitization Authority of Southern California (RB)	
	5.00%, 06/01/14 (c)	759,460
		64,368,481
Colorado: 1.9%		
1,500,000	City of Lakewood, Plaza Metropolitan District No. 1 (TA)	
	5.00%, 12/01/22 (c)	1,423,530
2,545,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB)	

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	4.00%, 12/01/22 (c)	2,306,075
	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)	
1,100,000	5.20%, 07/01/14 (c)	1,073,633
2,700,000	5.30%, 07/01/14 (c)	2,383,614
	Colorado Health Facilities Authority, Senior Residences Project (RB)	
1,000,000	6.75%, 06/01/22 (c)	1,000,500
1,500,000	7.00%, 06/01/22 (c)	1,497,960
	Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)	
3,250,000	5.25%, 10/01/17 (c)	3,037,092
2,000,000	5.75%, 10/01/17 (c)	1,963,940
1,500,000	Salida Hospital District (RB)	
	5.25%, 10/01/16 (c)	1,449,765
		16,136,109
Connecticut: 0.5%		
1,330,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB)	
	6.45%, 03/10/14 (c)	1,330,386
	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA)	
899,000	7.00%, 04/01/20 (c)	965,130
1,500,000	7.88%, 04/01/20 (c)	1,642,065
		3,937,581
Delaware: 0.1%		
1,200,000	Delaware Economic Development Authority, Exempt Facility (RB)	
	5.38%, 10/01/20 (c)	1,197,192
District of Columbia: 1.1%		
305,000	District of Columbia (RB)	
	5.00%, 10/01/22 (c)	278,611
8,675,000	District of Columbia, Provident Group - Howard Properties, LLC Issue (RB)	
	5.00%, 10/01/22 (c)	7,605,806
1,500,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB)	
	6.13%, 10/01/28 (c)	1,184,280
		9,068,697
Florida: 5.8%		
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)	1,701,163
	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)	
1,530,000	8.00%, 11/15/21 (c)	1,676,941
1,000,000	8.13%, 11/15/21 (c)	1,081,360
2,000,000	Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA)	
	5.25%, 08/01/17 (c)	1,865,500
	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)	
350,000	5.63%, 11/15/17 (c)	342,507
1,640,000	5.88%, 11/15/17 (c)	1,486,414
4,000,000		

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	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)	
	7.63%, 06/15/21 (c)	4,106,760
3,000,000	Hillsborough County, Florida Industrial Development Authority Revenue (RB)	
	7.13%, 03/10/14 (c) §	3,000,450
	Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB)	
5,000,000	5.25%, 06/15/17 (c)	4,910,250
3,500,000	5.38%, 06/15/17 (c)	3,243,310
1,000,000	5.75%, 06/15/22 (c)	986,150
335,000	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB)	
	5.13%, 11/15/16 (c)	315,041
	Martin County Health Facilities Authority (RB)	
500,000	5.50%, 11/15/21 (c)	513,635
1,000,000	5.50%, 11/15/21 (c)	1,009,990
1,180,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA)	
	6.50%, 05/01/14 (c)	1,181,310
1,500,000	Midtown Miami Community Development District, Parking Garage Project, Series A (SA)	
	6.25%, 05/01/14 (c)	1,500,465
	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)	
1,200,000	5.50%, 07/01/17 (c)	1,140,012
3,750,000	5.50%, 07/01/17 (c)	3,474,975
1,100,000	5.70%, 07/01/15 (c)	1,100,231
	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)	
1,500,000	5.00%, 05/15/23 (c)	1,383,705
5,655,000	5.00%, 05/15/23 (c)	4,931,839
3,895,000	Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB)	
	7.38%, 01/01/18 (c)	3,251,351
440,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA)	
	6.13%, 05/01/20 (c)	475,750
965,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA)	
	5.50%, 05/01/22 (c)	988,662
2,945,000	Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB)	
	8.75%, 07/01/16 (c)	3,016,976
		48,684,747
Georgia: 0.5%		
4,100,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB)	
	6.13%, 09/01/20 (c)	4,127,265
Guam: 1.3%		
2,750,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP)	
	6.88%, 12/01/20 (c)	2,780,085
1,000,000	Guam Government General Obligation, Series A (GO)	
	6.75%, 11/15/19 (c)	1,039,970
1,200,000	Guam Government Limited Obligation, Series A (RB)	
	5.63%, 12/01/19 (c)	1,230,684
1,000,000	Guam Government Waterworks Authority (RB)	

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	5.50%, 07/01/23 (c)	1,007,240
2,850,000	Guam Government Waterworks Authority, Water & Wastewater System (RB)	
	5.88%, 07/01/15 (c)	2,873,284
	Guam Power Authority, Series A (RB)	
160,000	5.00%, 10/01/22 (c)	156,363
250,000	5.50%, 10/01/20 (c)	255,563
1,000,000	Territory of Guam (GO)	
	7.00%, 11/15/19 (c)	1,050,050
1,000,000	Territory of Guam, Series A (GO)	
	5.25%, 11/15/17 (c)	890,510
		11,283,749
Hawaii: 0.3%		
2,500,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB)	
	6.30%, 03/10/14 (c)	2,502,975
Illinois: 5.9%		
1,300,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB)	
	6.50%, 10/15/20 (c)	1,269,281
	Illinois Finance Authority (RB)	
1,000,000	5.00%, 04/01/16 (c)	867,220
500,000	5.25%, 08/15/23	489,550
1,000,000	5.75%, 05/15/22 (c)	934,790
1,000,000	6.25%, 10/01/19 (c)	1,028,120
	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)	
2,800,000	5.13%, 05/15/23 (c)	2,276,680
1,500,000	5.25%, 05/15/23 (c)	1,226,670
	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)	
3,000,000	8.13%, 02/15/20 (c)	2,988,600
4,000,000	8.25%, 02/15/20 (c)	3,986,400
2,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB)	
	6.50%, 10/15/20 (c)	2,123,605
	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB)	
470,000	8.00%, 05/15/15 (c)	400,872
610,000	8.00%, 05/15/20 (c)	490,477
5,125,000	8.13%, 05/15/20 (c)	4,123,165
4,000,000	8.25%, 05/15/20 (c)	3,218,240
575,000	Illinois Finance Authority, Resurrection Health Care Corp. (RB)	
	6.13%, 05/15/19 (c)	634,587
2,000,000	Illinois Finance Authority, Roosevelt University Project (RB)	
	6.50%, 10/01/19 (c)	2,046,200
2,710,000	Illinois Finance Authority, Sherman Health System, Series A (RB)	
	5.50%, 08/01/17 (c)	2,859,077
3,070,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)	
	6.00%, 02/15/20 (c)	3,181,195
	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)	
1,565,000	8.00%, 05/15/20 (c)	1,639,118
10,000,000	8.00%, 05/15/20 (c)	10,396,700
1,250,000	Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB)	
	7.00%, 02/26/14 (c)	1,251,475
3,000,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB)	
	5.75%, 08/01/22 (c)	2,421,420

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		49,853,442
Indiana: 3.0%		
	Carmel, Indiana, The Barrington of Carmel Project, Series A (RB)	
1,500,000	7.13%, 11/15/22 (c)	1,506,075
4,000,000	7.13%, 11/15/22 (c)	4,003,240
2,000,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB)	
	6.00%, 12/01/19	2,068,160
	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)	
1,475,000	5.13%, 08/15/20 (c)	1,453,067
4,500,000	5.50%, 08/15/20 (c)	4,169,385
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	
2,000,000	5.00%, 06/01/22 (c)	1,959,900
2,500,000	5.00%, 06/01/22 (c)	2,367,275
1,040,000	Indiana Finance Authority, United States Steel Corp. Project (RB)	
	5.75%, 08/01/22 (c)	841,506
1,320,000	Indiana Health Facility Financing Authority, Hospital Revenue, The Methodist Hospitals, Inc. (RB)	
	5.50%, 03/10/14 (c)	1,320,079
	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)	
2,000,000	5.70%, 09/01/17 (c) 144A	1,865,140
3,000,000	5.75%, 09/01/17 (c) 144A	2,767,590
1,160,000	5.80%, 09/01/17 (c) 144A	1,065,796
		25,387,213
Iowa: 1.6%		
2,685,000	Iowa Finance Authority, Alcoa, Inc. Project (RB)	
	4.75%, 08/01/22 (c)	2,324,351
5,000,000	Iowa Finance Authority, Iowa Fertilizer Comp. Project (RB)	
	5.25%, 12/01/23 (c)	4,653,200
	Iowa Finance Authority, Iowa Fertilizer Company Project (RB)	
500,000	5.00%, 12/01/19	494,255
3,000,000	5.50%, 12/01/18 (c)	2,894,130
1,500,000	Iowa Finance Authority, Senior Living Facilities, Deerfield Retirement Community, Series A (RB)	
	5.50%, 11/15/17 (c) §	615,000
230,000	Iowa Tobacco Settlement Authority (RB)	
	5.50%, 06/01/15 (c)	189,407
3,000,000	Iowa Tobacco Settlement Authority, Series C (RB)	
	5.38%, 06/01/15 (c)	2,366,760
		13,537,103
Kansas: 4.1%		
	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
1,000,000	5.00%, 05/15/17 (c)	935,930
2,000,000	5.00%, 05/15/17 (c)	1,789,660
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
30,000,000	5.13%, 01/01/17 (c)	28,368,000
1,000,000	5.25%, 01/01/17 (c)	959,600
2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB)	
	6.00%, 12/15/22 (c)	2,370,480
		34,423,670

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Kentucky: 1.9%

11,500,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c)	10,027,540
2,000,000	Kentucky Economic Development Finance Authority (RB) 6.00%, 06/01/20 (c)	2,114,860
1,325,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 6.38%, 06/01/20 (c)	1,394,019
2,000,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c)	2,105,260
		15,641,679

Louisiana: 1.1%

4,250,000	Lakeshore Village Master Community Development District (SA) 5.25%, 07/01/17 § *	1,657,500
910,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c)	1,011,975
2,300,000	6.50%, 11/01/20 (c)	2,514,337
270,000	Louisiana Public Facilities Authority (RB) (CIFG) 4.50%, 07/01/16 (c)	206,782
2,450,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c) 144A	2,546,701
1,050,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.38%, 05/15/17 (c)	1,053,812
		8,991,107

Maine: 1.0%

2,000,000	Maine Health & Higher Educational Facilities Authority (RB) 5.00%, 07/01/23 (c)	2,014,840
1,165,000	Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.00%, 07/01/21 (c)	1,234,830
2,220,000	6.75%, 07/01/21 (c)	2,329,024
1,050,000	6.95%, 07/01/21 (c)	1,114,008
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 03/10/14 (c)	2,008,460
		8,701,162

Maryland: 0.7%

2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	2,236,417
3,000,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	2,840,220
2,000,000	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c)	1,000,000
		6,076,637

Massachusetts: 0.4%

465,000	Massachusetts Health & Educational Facilities Authority (RB) 5.38%, 03/10/14 (c)	455,505
3,000,000		

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Massachusetts Health & Educational Facilities Authority, Milton Hospital Issue, Series D (RB)

5.50%, 07/01/15 (c) 2,863,350
3,318,855

Michigan: 2.3%

315,000 Detroit, Michigan, Series A
5.00%, 07/01/34 291,088

1,000,000 Detroit, Michigan, Series A-1 (GO)
5.00%, 04/01/16 300,000

Flint, Michigan Hospital Building Authority, Hurley Medical Center (RB)

3,250,000 4.75%, 07/01/23 (c) 2,744,592

990,000 7.38%, 07/01/20 (c) 1,026,858

Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB)

2,510,000 5.25%, 07/01/15 (c) 2,474,609

1,000,000 5.75%, 07/01/15 (c) 1,024,890

3,450,000 6.00%, 07/01/15 (c) 3,528,039

1,500,000 Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB)
5.63%, 05/15/22 (c) 1,422,300

Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB)

1,350,000 7.38%, 10/01/20 1,215,216

1,000,000 8.00%, 10/01/19 (c) 870,060

Michigan Tobacco Settlement Finance Authority, Series A (RB)

700,000 5.13%, 06/01/17 (c) 598,759

4,000,000 6.88%, 06/01/18 (c) 3,663,960
19,160,371

Minnesota: 1.4%

3,500,000 Saint Paul Housing & Redevelopment Authority (RB)
5.00%, 05/01/23 (c) 3,166,345

Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB)

500,000 6.00%, 08/01/17 (c) 500,305

500,000 6.00%, 08/01/17 (c) 489,970

2,500,000 Saint Paul, Minnesota Housing & Redevelopment Authority, HealthEast Project (RB)
6.00%, 11/15/15 (c) 2,551,175

Wayzata, Minnesota Folkstone Senior Living Community, Series A (RB)

2,200,000 5.75%, 05/01/19 (c) 2,225,718

2,500,000 6.00%, 05/01/19 (c) 2,560,075
11,493,588

Mississippi: 0.0%

280,000 Mississippi Development Bank, Series A (RB) (XLCA)
5.00%, 03/01/16 (c) 285,956

Missouri: 1.1%

1,000,000 Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)
5.00%, 08/01/19 (c) 946,680

Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB)

2,495,000 6.25%, 03/10/14 (c) 2,513,787

3,500,000 6.50%, 03/10/14 (c) 3,509,450

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	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB)	
580,000	5.00%, 06/15/15 (c)	537,776
1,150,000	5.25%, 06/15/15 (c)	1,014,553
570,000	5.35%, 06/15/15 (c)	465,952
		8,988,198
Nebraska: 0.4%		
3,510,000	Nebraska Educational Finance Authority, Concordia University Project (RB) 5.00%, 10/01/15 (c)	3,341,450
Nevada: 0.2%		
	City of North Las Vegas, Nevada (GO)	
1,220,000	5.00%, 06/01/21 (c)	1,055,105
715,000	5.00%, 06/01/21 (c)	607,378
		1,662,483
New Jersey: 6.9%		
1,000,000	Burlington County Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB) 5.63%, 01/01/18 (c)	895,600
1,350,000	New Jersey Economic Development Authority (RB) 5.13%, 01/01/24 (c)	1,356,710
4,100,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19	4,045,429
1,150,000	5.25%, 08/20/22 (c)	1,122,423
2,215,000	5.50%, 03/10/14 (c)	2,214,867
4,085,000	5.75%, 09/15/22 (c)	4,182,141
9,140,000	New Jersey Economic Development Authority, Gloucester Marine Project A (RB) 6.63%, 01/01/16 (c)	9,188,625
5,550,000	New Jersey Health Care Facilities Financing Authority, Saint Peter's University System (RB) 6.25%, 07/01/21 (c)	5,728,599
2,000,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB) 6.63%, 07/01/18 (c)	2,036,020
14,330,000	New Jersey Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/17 (c)	11,742,862
5,885,000	5.00%, 06/01/17 (c)	4,346,543
7,035,000	Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.50%, 06/01/17 (c)	6,614,870
1,000,000	4.75%, 06/01/17 (c)	738,740
400,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 4.53%, 06/01/17 (c) ^	53,224
3,800,000	Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c)	3,289,280
		57,555,933
New Mexico: 1.5%		
3,160,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c)	3,329,597
3,000,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	2,688,930
8,000,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c)	6,585,520

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		12,604,047
New York: 6.8%		
4,510,000	Chautaugua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c)	4,632,266
1,000,000	Erie County, New York Industrial Development Agency Civic Facility, Charter School for Applied Technologies Project, Series A (RB) 6.75%, 06/01/15 (c)	1,016,530
4,465,000	Erie County, New York Industrial Development Agency, Orchard Park CCRC, Inc. Project, Series A (RB) 6.00%, 11/15/16 (c)	3,996,889
1,000,000	Hudson Yards Infrastructure Corp. New York, Series A (RB) 5.00%, 02/15/17 (c)	1,008,920
1,000,000	Nassau County Local Economic Assistance Corp. (RB) 5.00%, 07/01/22 (c)	1,019,890
415,000	5.00%, 07/01/22 (c)	416,959
500,000	Nassau County, New York Project Individual Development Agency, Continuing Care Retirement Home, Amsterdam at Harborside, Series A (RB) 6.70%, 01/01/18 (c)	263,745
200,000	New York City Industrial Development Agency (RB) (FGIC) 4.50%, 09/01/16 (c)	193,852
2,060,000	New York City Industrial Development Agency, American Airlines, Inc., JFK International Airport Project (RB) 8.00%, 08/01/16 (c)	2,265,094
6,550,000	New York City Industrial Development Agency, British Airways Plc Project (RB) 5.25%, 03/10/14 (c)	5,999,734
5,000,000	7.63%, 03/10/14 (c)	5,074,600
2,000,000	New York City Industrial Development Agency, Civic Facility, Bronx Parking Development Company, LLC Project (RB) 5.88%, 10/01/17 (c) §	780,000
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)	1,868,600
1,970,000	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 01/01/17 (c)	1,700,169
790,000	5.00%, 01/01/17 (c)	702,752
600,000	New York City Industrial Development Agency, Special Facility, JetBlue Airways Corp. Project (RB) 5.00%, 03/10/14 (c)	595,176
1,000,000	New York City Industrial Development Agency, Vaughn Collage of Aeronautics and Technology Project (RB) 5.00%, 12/01/16 (c)	905,590
2,000,000	New York Liberty Development Corp. (RB) 5.00%, 03/15/22 (c)	1,999,900
1,150,000	New York Suffolk County Industrial Development Agency, Southampton Hospital Association Civic Facility, Series B (RB) 7.63%, 03/10/14 (c)	1,150,115
3,000,000	Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project (RB) 4.50%, 07/01/22 (c)	2,556,150
6,140,000	5.00%, 07/01/22 (c)	5,161,038

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	Suffolk County Industrial Development Agency, Dowling College Civic Facility, Series A (RB) (ACA)	
1,295,000	4.75%, 06/01/16 (c)	1,164,723
2,860,000	5.00%, 06/01/16 (c)	2,396,365
1,000,000	Syracuse Industrial Development Agency (RB) (XLCA)	
	5.00%, 01/01/17 (c)	1,001,290
	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB)	
7,640,000	5.00%, 06/01/16 (c)	6,030,405
2,325,000	5.13%, 06/01/16 (c)	1,747,331
1,500,000	Westchester, New York Tobacco Asset Securitization Corp. (RB)	
	5.13%, 06/01/15 (c)	1,298,685
		56,946,768
North Carolina: 0.8%		
3,000,000	Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB)	
	5.75%, 08/01/15 (c) §	2,662,260
850,000	North Carolina Albemarle Hospital Authority, Health Care Facilities (RB)	
	5.25%, 10/01/17 (c)	781,711
	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB)	
245,000	4.75%, 03/01/22 (c)	224,903
820,000	5.00%, 03/01/22 (c)	740,960
1,330,000	5.00%, 03/01/22 (c)	1,173,326
1,395,000	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB)	
	6.00%, 01/01/20 (c)	1,408,001
		6,991,161
North Dakota: 0.1%		
500,000	City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)	
	5.00%, 12/01/21 (c)	498,650
Ohio: 4.9%		
	Buckeye Tobacco Settlement Financing Authority (RB)	
500,000	5.13%, 06/01/17 (c)	421,400
1,000,000	6.00%, 06/01/17 (c)	800,270
540,000	6.25%, 06/01/22 (c)	442,708
2,500,000	Buckeye, Ohio Tobacco Settlement Finance Authority, Asset-Backed-Senior-Turbo, Series A-2 (RB)	
	5.88%, 06/01/17 (c)	2,012,400
750,000	City of Cleveland, Airport Special Revenue, Continental Airlines, Inc. Project (RB)	
	5.70%, 03/10/14 (c)	750,075
1,035,000	Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB)	
	5.38%, 03/10/14 (c)	988,301
1,750,000	County of Hamilton, Ohio The Christ Hospital Project (RB)	
	5.00%, 06/01/22 (c)	1,703,345
2,300,000	County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB)	
	6.63%, 11/01/20 (c)	2,401,729
2,000,000	County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB)	
	5.00%, 02/15/23 (c)	1,712,060
3,000,000	Franklin, Ohio, First Community Village Obligated Group (RB)	
	5.63%, 07/01/20 (c)	2,519,820

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3,920,000	Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/20 (c)	3,959,945
2,000,000	Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	1,581,940
1,000,000	Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c)	819,120
3,550,000	Ohio State Environmental Facilities, Ford Motor Company Project (RB) 5.75%, 04/01/15 (c)	3,587,204
4,805,000	Ohio State Higher Educational Facility Commission, Ashland University Project (RB) 6.25%, 09/01/20 (c)	4,256,029
5,000,000	Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 03/10/14 (c)	4,909,700
1,000,000	Ohio State Water Development Authority (RB) 5.88%, 06/01/16 (p)	1,086,040
2,000,000	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.75%, 12/01/22 (c)	1,896,380
6,000,000	6.00%, 12/01/22 (c)	5,655,360
		41,503,826
Oklahoma: 0.9%		
2,057,834	Kingfisher Hospital Authority (RB) 6.50%, 03/10/14 (c) §	2,058,204
1,500,000	Oklahoma County Finance Authority, Epworth Villa Project, Series A (RB) 5.13%, 04/01/22 (c)	1,413,675
1,000,000	Oklahoma Development Finance Authority, Inverness Village Community (RB) 6.00%, 01/01/22 (c)	999,930
3,500,000	Tulsa, Oklahoma Municipal Airport Trust, American Airlines, Inc., Series B (RB) 5.50%, 06/01/23 (c)	3,316,810
		7,788,619
Oregon: 0.2%		
650,000	Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.13%, 09/01/20 (c) 144A	670,313
750,000	6.38%, 09/01/20 (c) 144A	775,313
		1,445,626
Pennsylvania: 1.8%		
1,345,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	1,088,293
1,000,000	6.75%, 12/01/21 (c)	1,052,540
1,000,000	6.88%, 11/01/19 (c)	1,034,000
400,000	Cumberland County Municipal Authority (RB) 5.25%, 01/01/22 (c)	376,520
6,300,000	Harrisburg, Philadelphia University Revenue, Series B (RB) 6.00%, 09/01/17 (c) §	3,197,880
2,500,000	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c)	2,516,450
600,000	Pennsylvania Economic Development Finance Authority, Colver Project, Series G (RB) 5.13%, 12/01/15	615,432
1,800,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB)	

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	6.00%, 03/10/14 (c)	1,799,874
2,130,000	Philadelphia Authority for Industrial Development (RB)	
	8.20%, 01/01/23 (c)	2,164,634
	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB)	
490,000	5.50%, 07/01/17 (c)	434,204
800,000	5.63%, 07/01/22 (c)	681,512
		14,961,339
Puerto Rico: 3.6%		
	Commonwealth of Puerto Rico (GO)	
420,000	4.50%, 07/01/22 (c)	276,394
415,000	5.13%, 07/01/22 (c)	276,436
500,000	5.50%, 07/01/18	398,805
	Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB)	
1,740,000	5.25%, 07/01/22 (c)	1,154,420
700,000	5.75%, 07/01/22 (c)	485,485
1,040,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB)	
	5.00%, 07/01/22 (c)	689,530
7,705,000	Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB)	
	6.00%, 07/01/22 (c)	5,521,326
13,000,000	Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB)	
	7.05%, 05/15/15 (c) ^	880,620
1,000,000	Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB)	
	5.50%, 07/01/23	700,880
3,000,000	Puerto Rico Commonwealth Infrastructure Financing Authority, Series B (RB)	
	5.00%, 07/01/16 (c)	1,830,120
	Puerto Rico Commonwealth Public Improvement, Series A (GO)	
300,000	5.00%, 07/01/22 (c)	195,846
3,850,000	5.50%, 07/01/22 (c)	2,651,803
	Puerto Rico Convention Center District Authority (RB) (CIFG)	
25,000	4.50%, 07/01/16 (c)	15,947
500,000	5.00%, 07/01/16 (c)	332,100
	Puerto Rico Electric Power Authority (RB)	
975,000	5.00%, 07/01/20 (c)	672,155
165,000	5.00%, 07/01/20 (c)	113,749
275,000	5.00%, 07/01/17 (c)	174,647
25,000	5.25%, 07/01/20 (c)	17,294
85,000	5.38%, 07/01/18 (c)	59,488
350,000	7.00%, 07/01/23 (c)	256,683
	Puerto Rico Electric Power Authority, Series A (RB)	
4,500,000	5.00%, 07/01/22 (c)	2,553,795
2,900,000	5.05%, 07/01/22 (c)	1,658,278
	Puerto Rico Electric Power Authority, Series ZZ (RB)	
500,000	4.00%, 07/01/16	431,460
500,000	5.00%, 07/01/16	433,100
500,000	5.25%, 07/01/20 (c)	336,600
2,500,000	5.25%, 07/01/20 (c)	1,641,150
820,000	Puerto Rico Highway & Transportation Authority, Series N (RB) (NATL)	
	5.25%, 07/01/33	688,759
	Puerto Rico Highways & Transportation Authority (RB)	

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500,000	5.00%, 07/01/15 (c)	424,150
115,000	5.00%, 07/01/15 (c)	93,479
400,000	5.00%, 07/01/15 (c)	245,620
780,000	5.00%, 03/10/14 (c)	494,153
200,000	5.00%, 07/01/17 (c)	112,200
250,000	5.50%, 07/01/22	180,175
	Puerto Rico Infrastructure Financing Authority (RB)	
1,000,000	5.00%, 12/15/21 (c)	705,820
265,000	5.00%, 07/01/16 (c)	180,261
860,000	5.25%, 12/15/21 (c)	574,196
	Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD)	
25,000	5.50%, 07/01/17 (c)	19,940
20,000	6.00%, 07/01/19	16,092
35,000	6.00%, 07/01/19 (c)	27,319
1,570,000	Puerto Rico Public Buildings Authority, Government Facilities (RB) (COMWLTH GTD)	
	5.25%, 07/01/14 (c)	1,075,403
1,615,000	Puerto Rico Public Buildings Authority, Government Facilities, Series U (RB) (COMWLTH GTD)	
	5.25%, 07/01/22 (c)	1,068,985
250,000	Puerto Rico Public Financing Corp., Commonwealth Appropriation, Series B (RB)	
	5.50%, 08/01/21 (c)	159,278
85,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Subordinate, Series C (RB)	
	5.50%, 08/01/20 (c)	60,833
445,000	University of Puerto Rico, Series P (RB)	
	5.00%, 06/01/16 (c)	322,572
		30,207,346
Rhode Island: 0.9%		
6,600,000	Rhode Island Health And Educational Building Corp., Tockwotton Home (RB)	
	8.38%, 01/01/21 (c)	7,475,424
20,000	Tobacco Settlement Financing Corp., Series A (RB)	
	6.25%, 03/10/14 (c)	19,998
		7,495,422
South Carolina: 1.9%		
	South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB)	
4,450,000	5.50%, 05/01/17 (c)	4,458,722
3,100,000	5.63%, 05/01/17 (c)	2,958,609
9,585,000	South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB)	
	5.25%, 11/01/16 (c)	8,503,045
		15,920,376
South Dakota: 0.8%		
	Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB)	
1,500,000	5.00%, 11/15/16 (c)	1,533,435
5,675,000	5.00%, 11/15/16 (c)	5,225,824
		6,759,259
Tennessee: 0.8%		
	Shelby County, Tennessee Health, Educational and Housing Facility Board (RB)	
2,000,000	5.25%, 12/01/22 (c)	1,795,320

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2,500,000	5.38%, 12/01/22 (c)	2,244,850
3,000,000	Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB)	
	5.50%, 09/01/23 (c)	2,528,250
395,000	Sullivan County, Tennessee Health, Educational & Housing Facilities Board, Series C (RB)	
	5.25%, 09/01/16 (c)	404,709
		6,973,129
Texas: 7.1%		
1,000,000	Austin, Texas Convention Enterprises Inc., First Tier, Series A (RB) (XLCA)	
	5.25%, 01/01/17 (c)	1,014,730
2,255,000	Central Texas Regional Mobility Authority, Senior Lien Revenue (RB)	
	6.25%, 01/01/21 (c)	2,392,104
725,000	Decatur, Texas Hospital Authority, Series A (RB)	
	6.38%, 09/01/23 (c)	697,805
1,000,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB)	
	4.88%, 10/01/22 (c)	969,210
1,000,000	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB)	
	5.13%, 01/01/23 (c)	778,050
	Hidalgo County, Texas Health Services Corp., Mission Hospital Project (RB)	
705,000	5.00%, 08/15/16	743,648
1,000,000	5.00%, 08/15/17 (c)	1,001,260
2,000,000	Houston, Texas Airport System Revenue, Series E (RB)	
	6.75%, 03/10/14 (c)	2,000,420
7,500,000	Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB)	
	6.50%, 07/15/21 (c)	7,831,875
3,000,000	Jefferson County Industrial Development Corp., Texas, Port of Beaumont Petroleum Transload Terminal, LLC Project (RB)	
	8.25%, 07/01/22 (c) §	3,068,790
	Love Field Airport Modernization Corp., Southwest Airline Co. (RB)	
4,000,000	5.00%, 11/01/22 (c)	4,044,880
225,000	5.25%, 11/01/20 (c)	227,270
2,000,000	Port of Bay City Authority of Matagorda County, Texas, Hoechst Celanese Corp. Project (RB)	
	6.50%, 03/10/14 (c)	2,002,720
3,060,000	Red River Authority of Texas, Celanese Project, Series B (RB)	
	6.70%, 03/10/14 (c)	3,063,550
	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB)	
1,080,000	7.00%, 12/01/21 (c)	1,072,062
1,000,000	7.25%, 12/01/21 (c)	971,680
500,000	San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC)	
	5.00%, 07/15/15 (c)	467,905
10,000,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB)	
	8.00%, 07/01/22 (c)	10,163,500
1,500,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Northwest Senior Housing Corporation - Edgemere Project, Series A (RB)	
	6.00%, 11/15/16 (c)	1,532,865
1,050,000	Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB)	

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	8.00%, 11/15/19 (c)	1,055,555
	Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB)	
500,000	5.63%, 12/15/17	561,465
500,000	6.25%, 12/15/26	590,620
5,000,000	Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB)	
	7.00%, 06/30/20 (c)	5,530,300
475,000	Texas Transportation Commission, Series A (RB)	
	5.00%, 08/15/22 (c)	475,646
	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB)	
1,035,000	6.00%, 01/01/21 (c)	1,018,978
3,885,000	7.00%, 01/01/21 (c)	3,916,274
2,300,000	7.13%, 01/01/21 (c)	2,292,594
325,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series C (RB)	
	5.50%, 03/10/14 (c)	324,292
		59,810,048
Vermont: 0.6%		
5,000,000	Burlington, Vermont Airport Revenue, Series A (RB)	
	4.00%, 07/01/22 (c)	4,238,000
1,100,000	Vermont Economic Development Authority, Wake Robin Corp. Project (RB)	
	5.40%, 05/01/22 (c)	1,027,543
		5,265,543
Virgin Islands: 0.5%		
895,000	Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note (RB)	
	4.25%, 10/01/16 (c)	830,945
800,000	Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note, Series A (RB) (ACA)	
	5.00%, 10/01/14 (c)	799,944
1,000,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB)	
	6.75%, 10/01/19 (c)	1,077,010
1,125,000	Virgin Islands Water and Power Authority, Series B (RB)	
	5.00%, 07/01/17 (c)	1,028,621
		3,736,520
Virginia: 3.2%		
	Albermarle County, Virginia Economic Development Authority, Series A (RB)	
640,000	4.63%, 01/01/23 (c)	557,536
2,500,000	5.00%, 01/01/23 (c)	2,224,975
1,520,000	Fairfax County, Virginia Economic Development Authority, Residential Care Facilities Mortgage Revenue (RB)	
	5.13%, 10/01/17 (c)	1,521,657
	Fairfax County, Virginia Economic Development Authority, Series A (RB)	
1,000,000	5.00%, 12/01/23 (c)	896,230
2,000,000	5.00%, 12/01/23 (c)	1,769,220
	Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA)	
1,450,000	6.63%, 03/01/21 (c)	1,595,189
1,000,000	6.88%, 03/01/21 (c)	1,110,490

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1,500,000	Hanover County, Virginia Economic Development Authority, Series A (RB) 5.00%, 07/01/22 (c)	1,253,865
1,500,000	5.00%, 07/01/22 (c)	1,232,925
1,000,000	Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB) 5.40%, 12/01/16 (c)	837,270
9,050,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 5.00%, 06/01/17 (c)	5,993,181
5,000,000	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 6.00%, 07/01/22 (c)	5,238,100
2,750,000	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) 5.00%, 01/01/22 (c)	2,529,175
		26,759,813
Washington: 2.5%		
3,000,000	Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c)	2,723,910
1,000,000	Washington Health Care Facilities Authority (RB) 4.75%, 12/01/16 (c)	920,750
750,000	Washington Health Care Facilities Authority, Central Washington Health Services Association (RB) 6.25%, 07/01/19 (c)	826,673
4,000,000	Washington State Housing Finance Commission, Mirabella Project, Series A (RB) 6.75%, 10/01/22 (c)	3,615,080
	Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB)	
1,545,000	5.25%, 01/01/17	1,528,160
4,000,000	5.63%, 01/01/17 (c)	3,726,840
8,800,000	5.63%, 01/01/17 (c)	7,813,168
		21,154,581
West Virginia: 2.4%		
2,500,000	Ohio County, West Virginia Commission Special District Excise Tax & Improvement, The Highland Project, Series B (RB) 5.63%, 03/01/16 (c)	2,523,450
5,275,000	Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) 7.75%, 10/01/22 (c)	4,654,554
2,000,000	West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) 9.13%, 10/01/21 (c)	2,404,660
	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB)	
1,500,000	6.50%, 10/01/18 (c)	1,501,020
3,000,000	6.50%, 10/01/18 (c)	2,910,150
6,505,000	6.75%, 10/01/18 (c)	6,462,978
		20,456,812
Wisconsin: 1.7%		
3,000,000	Public Finance Authority (RB) 7.00%, 10/01/20 (c)	2,787,960
5,880,000	Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c)	4,838,652
450,000	Wisconsin Health & Educational Facilities Authority (RB) 5.25%, 08/15/16 (c)	451,890

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1,750,000	Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c)	1,754,287
4,000,000	Wisconsin Public Finance Authority, Continuing Care Retirement Community, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) 8.25%, 06/01/21 (c)	4,469,640 14,302,429
Total Municipal Bonds (Cost: \$864,332,803)		827,866,516

**Number
of Shares**

MONEY MARKET FUND: 0.7%

(Cost: \$5,761,440)

5,761,440 Dreyfus Tax Exempt Cash Management Fund - Class B Shares 5,761,440

Total Investments: 99.3%

(Cost: \$870,094,243)

Other assets less liabilities: 0.7%

NET ASSETS: 100.0%

833,627,956

5,864,521

\$839,492,477

ACA	Credit Agricole SA
AMBAC	American Municipal Bond Assurance Corp.
CIFG	CDC Ixis Financial Guaranty
COMWLTH	Commonwealth Guaranteed
GTD	
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
NATL	National Public Finance Guarantee Corp.
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.
(c)	Callable Security - the redemption date shown is when the security may be redeemed by the issuer
(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
144A	Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. This security may be resold in transactions exempt from registration, unless otherwise noted.
§	Illiquid Security — the aggregate value of illiquid securities is \$17,040,084 which represents 1.9% of net assets.
s	Security in default
*	Non-income producing

Summary of Investments By Sector (unaudited)	% of Investments	Value
Airport	4.6 %	\$38,224,315

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Development	12.9	107,267,075
Education	3.7	30,606,372
Facilities	2.8	23,800,692
General Obligation	10.4	86,734,632
Higher Education	4.2	34,953,952
Housing	0.4	3,016,976
Medical	23.6	197,124,123
Nursing Homes	14.1	117,454,790
Pollution	5.3	43,845,454
Power	1.3	11,212,424
Single Family Housing	0.6	4,862,448
Tobacco Settlement	7.3	60,939,295
Transportation	5.8	48,288,004
Utilities	0.1	1,152,085
Water	2.2	18,383,879
Money Market Fund	0.7	5,761,440
	100.0 %	\$833,627,956

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$827,866,516	\$ —	\$827,866,516
Money Market Fund	5,761,440	—	—	5,761,440
Total	\$5,761,440	\$827,866,516	\$ —	\$833,627,956

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

See Notes to Schedules of Investments

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Principal
Amount

MUNICIPAL BONDS: 99.4%

Alabama: 0.3%

Value

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\$ 100,000	Alabama Federal & Highway Finance Authority, Federal Highway Grant Anticipation (RB) 5.00%, 09/01/22 (c)	\$ 111,494
	Alabama Public School & College Authority, Capital Improvement, Economic Development and Training Refunding (RB)	
350,000	5.00%, 03/01/21	414,106
1,000,000	5.00%, 03/01/22	1,180,100
		1,705,700
Arizona:		
2.2%		
850,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/22	969,637
2,000,000	Arizona Department of Transportation State Highway Fund Revenue (RB) 5.00%, 07/01/22 (c)	2,265,000
500,000	Arizona State Certificates of Participation, Department of Administration, Series B (CP) (AGM) 5.00%, 04/01/20 (c)	547,855
	Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB)	
500,000	5.00%, 07/01/19 (c)	559,070
750,000	5.00%, 07/01/20 (c)	860,805
500,000	5.00%, 07/01/20 (c)	580,615
	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)	
500,000	5.00%, 07/01/21	597,445
680,000	5.00%, 07/01/21 (c)	788,780
1,200,000	5.00%, 07/01/21 (c)	1,381,500
1,045,000	City of Phoenix, Arizona, Various Purpose, Series A (GO) 4.00%, 07/01/22 (c)	1,095,160
775,000	City of Phoenix, Arizona, Various Purpose, Series B (GO) 4.00%, 07/01/22	853,972
5,000	Regional Transportation Authority of Pima County, Arizona (RB) 5.00%, 06/01/21 (c)	5,639
	Salt River Project Agricultural Improvement & Power District, Series A (RB)	
250,000	5.00%, 01/01/19 (c)	274,680
1,000,000	5.00%, 12/01/21 (c)	1,164,230
1,000,000	5.00%, 12/01/21 (c)	1,122,910
		13,067,298
Arkansas:		
0.8%		
	State of Arkansas, Federal Highway Grant Anticipation (GO)	
2,685,000	4.00%, 10/01/23 (c)	2,915,588
1,100,000	5.00%, 04/01/21	1,320,594
300,000	State of Arkansas, Four-Lane Highway Construction and Improvement (GO) 5.00%, 06/15/21	360,858
		4,597,040
California:		
12.2%		
1,880,000	Alameda County Joint Powers Authority (RB) 5.25%, 12/01/23 (c)	2,164,876
1,175,000	California Health Facilities Financing Authority (RB) 5.00%, 03/01/23 (c)	1,317,751
1,000,000		

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	California Infrastructure & Economic Development Bank, Broad Museum Project, Series A (RB)	
	5.00%, 06/01/21	1,197,340
525,000	California Municipal Finance Authority, Community Hospital of Central California (RB)	
	5.25%, 02/01/19 (c)	554,169
	California State Department of Veterans Affairs, Series A (RB)	
1,000,000	3.25%, 12/01/20	1,021,500
595,000	3.50%, 06/01/21 (c)	587,033
100,000	3.88%, 06/01/21 (c)	97,190
500,000	California State Department of Water Resources, Central Valley Project, Series AG (RB)	
	5.00%, 12/01/19 (c)	569,355
1,500,000	California State Department of Water Resources, Series N (RB)	
	5.00%, 05/01/21	1,801,815
1,000,000	California State Economic Recovery Bonds, Series A (GO)	
	5.00%, 07/01/16 (c)	1,103,150
200,000	California State Economic Recovery, Series A (GO)	
	5.00%, 07/01/19 (c)	237,814
1,000,000	California State Public Works Board, UCLA Replacement Hospitals, Series F (RB)	
	5.00%, 10/01/22	1,209,910
300,000	California State Public Works Board, Various Capital Projects, Series G-1 (RB)	
	5.00%, 10/01/19 (c)	343,401
350,000	California State Public Works Board, Various Judicial Council Projects, Series A (RB)	
	5.00%, 03/01/23 (c)	389,060
	California State Public Works Board, Various University of California Projects, Series G (RB)	
505,000	5.00%, 12/01/21 (c)	611,338
1,370,000	5.00%, 12/01/21 (c)	1,658,481
1,195,000	California State University (RB)	
	4.00%, 11/01/22 (c)	1,226,906
	California State Various Purpose (GO)	
515,000	3.50%, 02/01/22 (c)	501,857
825,000	4.00%, 09/01/20	932,646
1,000,000	4.00%, 09/01/21	1,122,680
250,000	4.00%, 10/01/21	280,790
1,250,000	5.00%, 09/01/18 (c)	1,402,012
495,000	5.00%, 04/01/19 (c)	572,908
580,000	5.00%, 03/01/20 (c)	633,174
1,500,000	5.00%, 09/01/20	1,788,045
1,250,000	5.00%, 09/01/20	1,490,037
1,015,000	5.00%, 02/01/21	1,206,135
1,000,000	5.00%, 09/01/21	1,192,000
500,000	5.00%, 10/01/21	596,575
850,000	5.00%, 10/01/21	1,014,177
100,000	5.00%, 02/01/22 (c)	112,826
500,000	5.00%, 04/01/22 (c)	573,410
1,000,000	5.00%, 09/01/22 (c)	1,155,890
855,000	5.00%, 10/01/22	1,015,287
925,000	5.00%, 10/01/22	1,098,410
2,350,000	5.00%, 09/01/23 (c)	2,742,755
1,000,000	5.25%, 10/01/19 (c)	1,181,750
500,000	5.25%, 10/01/19 (c)	587,645

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1,000,000	5.25%, 03/01/20 (c)	1,171,840
500,000	5.25%, 03/01/20 (c)	551,505
830,000	5.25%, 09/01/22	1,001,561
1,000,000	5.25%, 10/01/22	1,206,760
	California State, Department of Water Resources Power Supply, Series L (RB)	
540,000	5.00%, 05/01/20	647,876
600,000	5.00%, 05/01/20 (c)	701,610
2,000,000	California Statewide Communities Development Authority, John Muhr Health, Series A (RB)	
	5.00%, 07/01/19 (c)	2,106,220
250,000	City & County of San Francisco, California, Series A (GO)	
	4.00%, 06/15/22 (c)	261,385
	City & County of San Francisco, California, Series R1 (GO)	
2,000,000	5.00%, 06/15/20	2,407,000
550,000	5.00%, 12/15/21 (c)	640,734
1,000,000	City of Los Angeles, California, Series B (GO)	
	5.00%, 09/01/21	1,208,250
	Los Angeles Department of Water & Power, Series A (RB)	
1,000,000	5.00%, 07/01/21 (c)	1,179,140
500,000	5.00%, 01/01/23 (c)	573,420
250,000	Los Angeles International Airport, Department of Airports, Series A (RB)	
	5.00%, 05/15/20 (c)	281,758
	Los Angeles, California Unified School District, Series A (GO)	
880,000	2.00%, 07/01/22	847,466
255,000	5.00%, 07/01/19 (c)	300,155
475,000	Los Angeles, California Wastewater System, Series A (RB)	
	5.75%, 06/01/19 (c)	553,009
500,000	Orange County, California Sanitation District, Wastewater Refunding, Series A (RB)	
	5.00%, 02/01/22	601,240
1,585,000	Palomar Pomerado Health, Series A (GO) (NATL)	
	6.00%, 08/01/27 ^	833,710
750,000	San Bernardino Community College District (GO)	
	5.00%, 08/01/23	899,100
	San Diego, California Water Authority, Series A (RB)	
500,000	4.50%, 05/01/21 (c)	534,675
500,000	5.00%, 05/01/21 (c)	563,570
500,000	San Francisco, California City & County Public Utilities Commission, Series A (RB)	
	5.00%, 11/01/19 (c)	567,570
	San Francisco, California City & County Public Utilities Commission, Series B (RB)	
500,000	4.00%, 11/01/19 (c)	522,670
500,000	4.00%, 11/01/19 (c)	526,970
1,215,000	San Francisco, California City & County Unified School District, Series B (GO)	
	4.00%, 06/15/22 (c)	1,264,037
	San Francisco, California Public Utilities Commission Water Revenue, Sub-Series A (RB)	
1,250,000	5.00%, 11/01/21 (c)	1,426,087
1,000,000	5.00%, 11/01/21 (c)	1,160,380
1,000,000	San Joaquin County, California Transportation Authority, Series A (RB)	
	5.00%, 03/01/21 (c)	1,103,770
600,000	San Jose, California Financing Authority Lease, Series A (RB)	
	5.00%, 06/01/23 (c)	663,486
385,000	Santa Clara County Financing Authority, Series A (RB)	

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	4.00%, 02/01/22 (c)	406,560
1,000,000	Southern California Public Power Authority, Canyon Power Project, Series A (RB) 5.25%, 01/01/20 (c)	1,105,520
500,000	Southern California Public Power Authority, Windy Point Project (RB) 5.00%, 07/01/20 (c)	566,275
1,320,000	University of California, Series AF (RB) 5.00%, 05/15/20	1,582,654
455,000	5.00%, 05/15/23 (c)	535,863
1,900,000	University of California, Series G (RB) 5.00%, 05/15/22 (c)	2,160,205
500,000	University of California, Series Q (RB) 5.00%, 05/15/17 (c)	557,955
575,000	Vernon City, California, Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	631,528
		71,145,612
Colorado:		
0.5%		
	Denver, Colorado City & County School District No. 1, Series C (GO) (SAW)	
650,000	5.00%, 12/01/21	773,429
585,000	5.00%, 12/01/22	695,536
375,000	5.00%, 12/01/23	446,468
165,000	Joint School District No. 28J in Adams and Arapahoe Counties, Colorado 5.00%, 12/01/22	192,915
500,000	University of Colorado Enterprise System, Series A (RB) 4.00%, 06/01/22	555,230
		2,663,578
Connecticut: 2.8%		
1,000,000	Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c)	1,051,080
	Connecticut State, Series B (GO)	
500,000	5.00%, 04/15/21	593,765
5,000	5.00%, 05/15/21 (c)	5,816
1,000,000	5.00%, 04/15/22	1,186,610
405,000	5.00%, 04/15/22 (c)	466,621
2,500,000	5.00%, 03/01/23 (c)	2,856,075
	Connecticut State, Series C (GO)	
145,000	5.00%, 12/01/19 (c)	168,966
1,000,000	5.00%, 06/01/22	1,185,930
300,000	5.75%, 11/01/18 (c)	358,104
	Connecticut State, Series D (GO)	
1,100,000	5.00%, 11/01/20	1,310,100
960,000	5.00%, 11/01/21 (c)	1,090,262
1,000,000	Connecticut State, Series E (GO) 5.00%, 09/15/22 (c)	1,147,480
480,000	Connecticut State, Series G (GO) 5.00%, 10/15/22 (c)	556,555
	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB)	
500,000	5.00%, 12/01/20	593,450
440,000	5.00%, 01/01/23 (c)	505,349
1,000,000	5.00%, 10/01/23 (c)	1,121,090

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1,900,000	University of Connecticut, Series A (RB) 5.00%, 02/15/21 (c)	2,157,184 16,354,437
District of Columbia: 0.7%		
850,000	District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c)	962,370
625,000	District of Columbia, Income Tax Secured Revenue, Series B (RB) 5.00%, 12/01/19 (c)	712,425
500,000	5.25%, 12/01/19 (c)	567,095
395,000	District of Columbia, Income Tax Secured Revenue, Series C (RB) 5.00%, 12/01/22 (c)	454,499
750,000	District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c)	847,163
600,000	District of Columbia, National Public Radio, Series A (RB) 5.00%, 04/01/20 (c)	639,498 4,183,050
Florida:		
5.3%		
	Citizens Property Insurance Corp., Series A (RB) (AGM)	
340,000	4.50%, 06/01/20	381,007
1,000,000	5.00%, 06/01/21	1,143,270
750,000	City of Jacksonville, Florida, Better Jacksonville Sales Tax, Series A (RB) 5.00%, 10/01/25	841,598
1,035,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/18 (c)	1,170,927
	Florida State Board of Education, Public Education Capital Outlay, Series A (GO)	
500,000	4.00%, 06/01/19 (c)	549,405
500,000	4.75%, 06/01/20 (c)	553,560
330,000	5.00%, 06/01/20	394,789
1,000,000	Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 5.00%, 06/01/20	1,196,330
	Florida State Board of Education, Public Education Capital Outlay, Series C (GO)	
1,170,000	3.00%, 06/01/21 (c)	1,175,335
1,000,000	4.00%, 06/01/21 (c)	1,040,540
570,000	4.00%, 06/01/22 (c)	592,908
1,500,000	5.00%, 06/01/19 (c)	1,725,270
	Florida State Board of Education, Public Education Capital Outlay, Series D (GO)	
500,000	5.00%, 06/01/19 (c)	576,570
500,000	5.00%, 06/01/21 (c)	587,535
1,000,000	5.00%, 06/01/22	1,194,220
750,000	Florida State Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/21 (c)	859,057
1,000,000	Florida State Department of Environmental Protection, Series A (RB) 5.00%, 07/01/21	1,149,080
	Florida State Department of Environmental Protection, Series B (RB)	
1,600,000	5.00%, 07/01/20	1,864,192
1,000,000	5.00%, 07/01/21	1,158,510
	Florida State Department of Transportation, Full Faith & Credit Right-of-Way, Series A (GO)	
1,000,000	5.00%, 07/01/21 (c)	1,155,600
1,000,000	5.00%, 07/01/21 (c)	1,178,390

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375,000	Florida State, Board of Education, Series A (GO) 4.00%, 06/01/21	424,474
1,000,000	Florida State, Board of Education, Series C (GO) 5.00%, 06/01/19 (c)	1,167,220
100,000	Florida State, Right-of-Way Acquisition & Bridge Construction, Series B (GO) 5.00%, 07/01/21 (c)	115,415
350,000	Jacksonville, Florida Transportation Refunding, Series B (RB) 5.00%, 10/01/22	403,288
1,500,000	Jacksonville, Florida, Series B (RB) 5.00%, 10/01/21	1,746,135
350,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c)	333,193
510,000	Miami-Dade County, Florida Aviation, Series A (RB) 4.88%, 10/01/20 (c)	549,719
1,000,000	Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c)	1,117,720
500,000	5.00%, 10/01/21 (c)	563,555
1,565,000	Miami-Dade County, Florida Subordinate Special Obligation, Series A (RB) 5.00%, 10/01/22 (c)	1,719,293
500,000	Miami-Dade County, Florida Water and Sewer System (RB) (AGM) 5.00%, 10/01/20 (c)	548,205
700,000	Orange County, Florida Tourist Development Tax Revenue (RB) 5.00%, 10/01/22	791,749
100,000	Orlando-Orange County Expressway Authority (RB) 5.00%, 07/01/22	115,724
500,000	Tampa, Florida Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	541,870
		30,625,653
Georgia: 2.9%		
505,000	Atlanta, Georgia Water & Wastewater Revenue, Series A (RB) 6.00%, 11/01/19 (c)	613,989
500,000	Cobb County, Georgia Water & Sewerage Improvement (RB) 3.75%, 07/01/19 (c)	537,700
750,000	DeKalb County, Georgia Hospital Authority, Dekalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	818,625
750,000	Fulton County, Georgia Development Authority, Series A (RB) 5.00%, 10/01/22	862,957
400,000	Fulton County, Georgia Development Authority, Series B (RB) 4.50%, 03/15/19 (c)	414,952
850,000	Fulton County, Georgia Water and Sewerage Revenue (RB) 5.00%, 01/01/21	1,007,666
1,000,000	Georgia State Road & Tollway Authority, Series A (RB) 5.00%, 06/01/19 (c)	1,146,910
500,000	Georgia State Road & Tollway Authority, Series B (RB) 5.00%, 10/01/20	598,880
1,000,000	5.00%, 10/01/22	1,199,490
500,000	Georgia State, Series B (GO) 5.00%, 01/01/19 (c)	569,750
335,000	Georgia State, Series C (GO) 5.00%, 07/01/21 (c)	391,290

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1,000,000	5.00%, 07/01/21 (c)	1,191,110
500,000	5.00%, 10/01/21	605,180
500,000	Georgia State, Series J (GO)	
	4.50%, 11/01/21 (c)	579,480
	Gwinnett County, Georgia School District (GO)	
655,000	5.00%, 02/01/24	792,511
500,000	5.00%, 02/01/25 (c)	600,285
760,000	Gwinnett County, Water & Sewerage Authority, Series A (RB)	
	4.00%, 08/01/19 (c)	832,428
305,000	Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB)	
	3.00%, 07/01/22 (c)	284,596
500,000	Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB)	
	5.00%, 11/01/22	579,265
	Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB)	
1,000,000	5.00%, 01/01/23 (c)	1,148,520
1,895,000	5.00%, 01/01/23	2,194,031
		16,969,615

Hawaii:

1.3%

	City & County of Honolulu, Hawaii, Series B (GO)	
650,000	5.00%, 12/01/20 (c)	736,925
500,000	5.00%, 12/01/20 (c)	569,860
350,000	5.00%, 08/01/21 (c)	408,380
500,000	Hawaii State, Series DQ (GO)	
	5.00%, 06/01/19 (c)	572,370
	Hawaii State, Series DZ (GO)	
800,000	5.00%, 12/01/21 (c)	923,448
1,000,000	5.00%, 12/01/21 (c)	1,161,930
800,000	5.00%, 12/01/21 (c)	933,232
	Hawaii State, Series EA	
350,000	5.00%, 12/01/21	419,227
1,500,000	5.00%, 12/01/21	1,760,235
		7,485,607

Illinois:

3.4%

500,000	Chicago O'Hare International Airport, 3rd Lien, Series C (RB) (AGO)	
	5.25%, 01/01/20 (c)	562,185
1,500,000	Chicago O'Hare International Airport, Senior Lien, Series B (RB)	
	5.25%, 01/01/23 (c)	1,605,600
945,000	Chicago, Illinois Board of Education, Series F (GO)	
	5.00%, 12/01/20	1,062,019
250,000	Chicago, Illinois Project & Refunding, Series C (GO)	
	5.00%, 01/01/19 (c)	262,733
70,000	Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5307 (RB) (AMBAC)	
	5.00%, 12/01/16 (c)	78,859
	Chicago, Illinois, Series A (GO) (AGM)	
500,000	5.00%, 01/01/20 (c)	520,445
500,000	5.00%, 01/01/20 (c)	526,590
475,000	5.00%, 01/01/20 (c)	498,475
1,000,000	5.00%, 01/01/20 (c)	1,049,420
585,000	Chicago, Illinois, Series C (GO)	

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	5.00%, 01/01/22 (c)	614,981
900,000	County of Cook, Illinois, Series C (GO)	
	5.00%, 11/15/20	1,036,422
	Illinois Finance Authority, Trinity Health Credit Group (RB)	
1,000,000	5.00%, 11/01/19 (c)	1,062,360
1,035,000	5.00%, 12/01/21 (c)	1,123,410
1,105,000	5.00%, 12/01/21 (c)	1,212,749
	Illinois Railsplitter Tobacco Settlement Authority (RB)	
1,350,000	5.25%, 06/01/20	1,568,376
1,300,000	5.38%, 06/01/21	1,512,693
450,000	5.50%, 06/01/21 (c)	511,088
	Illinois State (GO)	
500,000	4.00%, 08/01/22 (c)	488,285
500,000	5.00%, 01/01/20 (c)	559,190
1,000,000	5.00%, 08/01/22	1,120,250
985,000	5.00%, 08/01/23	1,080,890
700,000	5.25%, 07/01/23 (c)	736,575
1,000,000	Illinois State, Series A (GO)	
	4.00%, 01/01/22 (c)	999,230
395,000	Kendall, Kane & Will Counties, Illinois Community Unit School District No. 308, Capital Appreciation School (GO) (AGM)	
	5.61%, 02/01/26 ^	226,580
		20,019,405
Indiana:		
0.7%		
500,000	Carmel City, Indiana Redevelopment Authority, Series A (RB)	
	2.63%, 08/01/22 (c)	437,125
830,000	Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB)	
	5.00%, 05/01/22	933,567
1,000,000	Indiana Finance Authority, Series A (RB)	
	5.00%, 02/01/22 (c)	1,177,650
1,000,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series B-1 (RB)	
	5.00%, 01/15/20 (c)	1,126,690
500,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB)	
	5.00%, 06/01/21 (c)	553,155
		4,228,187
Iowa:		
0.3%		
1,600,000	Iowa Finance Authority (RB)	
	5.00%, 08/01/19 (c)	1,869,184
Kansas:		
0.8%		
1,500,000	Kansas Development Authority, Department of Commerce, Series K (RB)	
	4.00%, 12/01/19 (c)	1,584,465
260,000	Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB)	
	5.00%, 03/01/20 (c)	299,887
2,400,000	Wyandotte County, Kansas City Unified Government Utility System Revenue, Series A (RB)	
	5.00%, 09/01/22 (c)	2,608,968

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		4,493,320
Kentucky:		
0.9%		
1,535,000	Kentucky Economic Development Finance Authority Hospital, Baptist Healthcare System Obligated, Series A (RB) 5.63%, 08/15/18 (c)	1,661,116
450,000	Kentucky State Property & Building Commission, Project No. 106, Series A (RB) 5.00%, 10/01/23 (c)	496,728
500,000	Kentucky State Property & Buildings Commission, Project No. 93 (RB) (AGO) 5.25%, 02/01/19 (c)	550,790
500,000	Kentucky State Property & Buildings Commission, Project No. 99, Series A (RB) 5.00%, 11/01/20 (c)	578,740
	Kentucky State Turnpike Authority, Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/19 (c)	640,569
600,000	5.00%, 07/01/22 (c)	682,818
300,000	Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c)	323,187
500,000	Louisville & Jefferson County, Kentucky Metropolitan Sewer District, Series A (RB) 5.00%, 11/15/21 (c)	556,775
		5,490,723
Louisiana:		
0.6%		
1,500,000	Louisiana Public Facilities Authority (RB) 5.00%, 12/01/15 (c)	1,535,580
	Louisiana State, Series A (GO) 5.00%, 05/15/20 (c)	290,668
250,000	5.00%, 05/15/20 (c)	290,668
1,000,000	5.00%, 08/01/22	1,194,370
500,000	Louisiana State, Series B (RB) 5.00%, 05/01/20 (c)	548,435
		3,569,053
Maryland:		
1.8%		
1,000,000	Howard County, Maryland, Consolidated Public Improvement (GO) 5.00%, 08/15/21 (c)	1,172,820
250,000	Maryland State & Local Facilities Loan, Second Series A (GO) 5.00%, 08/15/17 (c)	280,323
	Maryland State & Local Facilities Loan, Second Series B (GO) 3.00%, 08/01/19 (c)	880,073
850,000	3.00%, 08/01/19 (c)	880,073
425,000	4.00%, 08/15/19 (c)	468,567
500,000	4.50%, 03/15/19 (c)	555,550
	Maryland State Department of Transportation (RB) 4.00%, 05/15/19 (c)	540,195
500,000	4.00%, 05/15/19 (c)	540,195
1,400,000	4.00%, 02/15/21	1,574,902
	Maryland State, State & Local Facilities Loan First Loan, Series B (GO) 3.00%, 03/15/20 (c)	46,241
45,000	3.00%, 03/15/20 (c)	46,241
1,750,000	4.00%, 03/15/20 (c)	1,947,172
	Montgomery & Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c)	1,033,250
1,000,000	3.00%, 06/01/21 (c)	1,033,250

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750,000	4.13%, 06/01/18 (c) Montgomery County, Maryland Construction Public Improvement, Series A (GO)	815,333
250,000	5.00%, 05/01/17 (c)	286,185
500,000	5.00%, 11/01/20	601,450
		10,202,061
Massachusetts: 2.4%		
	Commonwealth of Massachusetts (RB)	
600,000	4.00%, 06/01/21 (c)	630,690
1,730,000	5.00%, 06/01/20 (c)	2,000,018
1,600,000	5.00%, 08/01/22	1,913,696
575,000	5.00%, 06/01/23	695,986
685,000	Commonwealth of Massachusetts, Consolidated Loan, Series A (GO) 5.00%, 04/01/21 (c)	801,930
425,000	Commonwealth of Massachusetts, Consolidated Loan, Series D (GO) 5.00%, 10/01/21 (c)	493,778
1,000,000	Massachusetts Commonwealth, Series A (GO) 5.00%, 04/01/21 (c)	1,122,420
1,300,000	Massachusetts Commonwealth, Series D (GO) 4.25%, 10/01/21 (c)	1,376,583
	Massachusetts Commonwealth, Series E (GO)	
1,150,000	4.00%, 12/01/19 (c)	1,247,439
1,150,000	4.00%, 12/01/19 (c)	1,263,171
500,000	Massachusetts Development Finance Agency, Brandeis University, Series O-2 (RB) 5.00%, 10/01/19 (c)	548,100
	Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB)	
345,000	5.15%, 01/01/20 (c)	366,604
500,000	5.50%, 01/01/20 (c)	554,890
500,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/22 (c)	561,935
600,000	Massachusetts State Health & Education Facilities Authority, Harvard University, Series A (RB) 5.00%, 12/15/19 (c)	690,468
		14,267,708
Michigan:		
1.1%		
800,000	City of Detroit, Michigan Distributable State Aid (GO) (SAW) 4.50%, 11/01/20 (c)	793,104
1,000,000	Detroit City School District, School Building and Site Improvement, Series A (GO) (Q-SBLF) 5.00%, 05/01/22 (c)	1,023,660
	Michigan Finance Authority, Clean Water Revolving Fund (RB)	
1,000,000	5.00%, 10/01/21 (c)	1,160,330
750,000	5.00%, 10/01/22	884,227
675,000	Michigan Finance Authority, Hospital Revenue & Refunding Bonds, Series A (RB) 5.00%, 06/01/22 (c)	687,839
195,000	Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/19 (c)	225,804
250,000	Michigan Finance Authority, School District of the City of Detroit (RB) 5.50%, 06/01/21	280,040
770,000	Michigan Municipal Board Authority, Clean Water Revolving Fund (RB)	

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	5.00%, 10/01/21	914,552
	Michigan State Building Authority, Series 1A	
250,000	4.52%, 10/15/16 ^	209,895
250,000	4.61%, 10/15/16 ^	221,785
		6,401,236
Minnesota:		
1.2%		
750,000	Minnesota Agricultural & Economic Development Board, Series C-1 (RB) (AGO) 5.50%, 02/15/20 (c)	834,750
1,185,000	Minnesota Public Facilities Authority, Series C (RB) 3.25%, 03/01/20 (c)	1,220,586
2,000,000	Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c)	2,254,280
1,400,000	5.00%, 03/01/22 (c)	1,634,332
1,000,000	Minnesota State, State Trunk Highway, Series B (GO) 5.00%, 08/01/23 (c)	1,173,110
		7,117,058
Missouri:		
1.7%		
1,325,000	City of Kansas City, Missouri, Series A (GO) 5.00%, 02/01/22 (c)	1,554,106
505,000	Kansas City, Missouri Industrial Development Authority (RB) 5.50%, 09/01/21 (c)	556,131
1,500,000	Kansas City, Missouri Water Refunding & Improvement Revenue Bonds, Series A (RB) (BHAC) 5.00%, 12/01/18 (c)	1,737,255
1,000,000	Missouri State Board of Public Buildings, Series A (RB) 1.00%, 10/01/19 (c)	708,190
1,200,000	2.50%, 10/01/20 (c)	1,113,156
1,250,000	4.00%, 10/01/19 (c)	1,397,937
2,555,000	4.00%, 10/01/20 (c)	2,772,252
250,000	Missouri State Environmental Improvement & Energy Resources Authority (RB) 5.00%, 07/01/23	301,160
		10,140,187
Nebraska:		
0.3%		
1,000,000	Douglas County, Nebraska School District 0001 (GO) 4.00%, 04/01/20 (c)	1,093,420
150,000	Lincoln, Nebraska Electric System (RB) 5.00%, 09/01/22	178,134
250,000	Nebraska Public Power District, Series A (RB) 5.00%, 01/01/22 (c)	278,068
		1,549,622
Nevada:		
0.4%		
485,000	Clark County School District (GO) 5.00%, 06/15/21	561,455
520,000	Clark County, Nevada Airport System Subordinate Lien, Series C (RB) (AGM) 5.00%, 07/01/19 (c)	576,456
500,000	Clark County, Nevada Airport System, Senior, Series D (RB) 5.00%, 01/01/20 (c)	562,955

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500,000	Clark County, Nevada, Limited Tax Transportation Refunding, Series A (GO) 4.00%, 12/01/19 (c)	546,345
New Hampshire: 0.4%		2,247,211
	New Hampshire State, Series A (GO)	
450,000	5.00%, 07/01/20 (c)	524,889
750,000	5.00%, 07/01/20 (c)	879,217
1,000,000	5.00%, 07/01/20 (c)	1,184,130
		2,588,236
New Jersey: 4.7%		
	County of Union, New Jersey, Series B (GO)	
270,000	3.00%, 03/01/21	282,628
650,000	3.00%, 03/01/22 (c)	660,738
1,000,000	3.00%, 03/01/22	1,033,370
1,000,000	Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) 4.00%, 11/01/22 (c)	1,098,930
2,000,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 5.00%, 06/15/22	2,249,700
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB)	
2,000,000	5.00%, 03/01/21 (c)	2,295,700
1,000,000	5.25%, 03/01/21 (c)	1,099,570
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB)	
1,000,000	5.00%, 03/01/21	1,159,010
980,000	5.00%, 03/01/22 (c)	1,068,180
1,000,000	5.00%, 03/01/22	1,147,820
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
2,120,000	5.00%, 03/01/23 (c)	2,269,905
585,000	5.00%, 03/01/23 (c)	654,135
	New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB)	
500,000	5.00%, 09/01/20	585,560
500,000	5.25%, 03/01/21 (c)	569,150
1,450,000	New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) 5.00%, 03/01/22	1,664,339
25,000	New Jersey Environmental Infrastructure Trust, Series A (RB) 5.25%, 09/01/18 (c)	29,651
500,000	New Jersey Environmental Infrastructure Trust, Series A-R (RB) 4.00%, 09/01/23	555,835
75,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 4.63%, 07/01/21 (c)	79,256
	New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB)	
500,000	5.00%, 07/01/22 (c)	542,060
500,000	5.00%, 07/01/22 (c)	553,425
500,000	New Jersey State Educational Facilities Authority, Kean University, Series A (RB) 5.00%, 09/01/19 (c)	551,220

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1,495,000	New Jersey State Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23	1,710,101
1,000,000	New Jersey State Turnpike Authority, Series B (RB) 5.00%, 01/01/23 (c)	1,139,580
300,000	New Jersey State Turnpike Authority, Series H (RB) 5.00%, 01/01/19 (c)	344,571
500,000	New Jersey State Various Purpose (GO) 4.00%, 06/01/19 (c)	525,165
500,000	5.00%, 06/01/19 (c)	568,860
1,000,000	New Jersey State, Series Q (GO) 5.00%, 08/15/20	1,192,850
660,000	New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/24	761,039
880,000	Newark, New Jersey Qualified General Improvement, Series A (GO) (SAW) 4.00%, 10/01/20 (c)	933,803
		27,326,151
New Mexico: 0.7%		
	Albuquerque, New Mexico Municipal School District No. 12, School Building, Series A (GO) (SAW)	
1,500,000	5.00%, 08/01/19 (c)	1,747,245
500,000	5.00%, 08/01/19 (c)	586,405
1,050,000	New Mexico Finance Authority State Transportation, Senior Lien (RB) 4.00%, 06/15/22	1,174,876
260,000	New Mexico Finance Authority State Transportation, Senior Lien, Series B (RB) 5.00%, 06/15/21	311,956
		3,820,482
New York: 19.6%		
1,690,000	City of New York, New York, Series A-1 (GO) 5.00%, 10/01/20	1,991,749
2,275,000	City of New York, New York, Series B (GO) 5.00%, 08/01/20	2,677,789
1,450,000	5.00%, 08/01/22 (c)	1,596,232
1,000,000	5.00%, 08/01/22 (c)	1,142,460
1,600,000	City of New York, New York, Series D (GO) 5.00%, 08/01/21	1,877,600
1,135,000	City of New York, New York, Series D-1 (GO) 5.00%, 10/01/20	1,337,654
5,000	City of New York, New York, Series F-1 (GO) (XLCA) 5.00%, 09/01/15 (c)	5,338
245,000	5.00%, 09/01/15 (c)	263,328
1,300,000	5.00%, 03/01/23 (c)	1,496,222
1,310,000	City of New York, New York, Series I (GO) 5.00%, 08/01/21	1,537,285
1,000,000	5.00%, 08/01/22	1,168,480
1,000,000	5.00%, 08/01/22 (c)	1,110,110
310,000	City of New York, New York, Series J (GO) 5.00%, 06/01/16 (c)	341,332
190,000	City of New York, New York, Series J-1 (GO) 5.00%, 06/01/16 (c)	210,041

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	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)	561,845
500,000	5.25%, 05/01/19 (c)	562,395
	Long Island Power Authority, Electric System, Series A (RB)	
1,000,000	5.00%, 05/01/20	1,128,140
500,000	5.25%, 04/01/19 (c)	554,355
2,360,000	Long Island Power Authority, Electric System, Series B (RB)	
	5.00%, 09/01/22 (c)	2,545,756
500,000	Metropolitan Transportation Authority, Series A (RB)	
	3.00%, 11/15/22 (c)	460,870
	Metropolitan Transportation Authority, Series B (RB)	
600,000	3.00%, 11/15/22 (c)	559,464
500,000	5.00%, 11/15/22	573,735
	Metropolitan Transportation Authority, Series D (RB)	
500,000	5.00%, 11/15/17 (c)	548,755
1,285,000	5.00%, 11/15/20	1,501,548
285,000	5.00%, 11/15/21	330,480
500,000	Metropolitan Transportation Authority, Series E (RB)	
	5.00%, 11/15/22 (c)	542,070
	Metropolitan Transportation Authority, Series F (RB)	
845,000	3.13%, 11/15/22 (c)	797,917
1,280,000	5.00%, 11/15/22 (c)	1,399,667
1,000,000	5.00%, 11/15/22	1,147,470
	Metropolitan Transportation Authority, Series H (RB)	
100,000	4.00%, 11/15/21	108,259
1,300,000	5.00%, 11/15/22 (c)	1,458,743
1,400,000	Nassau County, New York General Improvement, Series A (GO)	
	5.00%, 04/01/20	1,620,122
850,000	Nassau County, New York General Improvement, Series C (GO)	
	4.00%, 10/01/20 (c)	885,776
	Nassau County, New York Interim Finance Authority, Series A (RB)	
475,000	4.50%, 05/15/19 (c)	511,442
1,000,000	5.00%, 05/15/19 (c)	1,160,950
500,000	Nassau County, New York, Series A (GO)	
	4.00%, 04/01/21 (c)	501,835
400,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series BB (RB)	
	5.00%, 06/15/20 (c)	435,364
250,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB)	
	5.63%, 06/15/18 (c)	295,345
	New York City Transitional Finance Authority Future Tax Secured Revenue (RB)	
1,000,000	5.00%, 11/01/21	1,189,600
600,000	5.00%, 11/01/21 (c)	666,534
3,100,000	5.00%, 05/01/22 (c)	3,397,600
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)	
500,000	5.00%, 07/15/20	591,925
1,060,000	5.00%, 07/15/21 (c)	