

**MARKET VECTORS ETF TRUST**

Form N-Q

March 25, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**MARKET VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

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

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19<sup>th</sup> Floor

New York, N.Y. 10017

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2015

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

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

**ITEM 1. Schedule of Investments.**

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

**January 31, 2015 (unaudited)**

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

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

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

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

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

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

See Notes to Schedules of Investments

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

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

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|               |   |            |
|---------------|---|------------|
|               | County of Jefferson, Alabama Sewer Revenue, Series D (RB)   |            |
| 5,970,000     | 6.00%, 10/01/23 (c)   | 6,771,592  |
| 10,150,000    | 6.50%, 10/01/23 (c)   | 11,856,113 |
| 1,145,000     | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)                                |            |
|               | 5.50%, 01/01/17 (c)   | 1,160,228  |
| 100,000       | Montgomery Medical Clinic Board (RB)  |            |
|               | 5.25%, 03/01/16 (c)   | 103,384    |
|               | Sylacauga Health Care Authority (RB)  |            |
| 1,800,000     | 6.00%, 08/01/15 (c)   | 1,851,102  |
| 1,450,000     | 6.00%, 08/01/15 (c)   | 1,491,165  |
|               |   | 30,378,099 |
| Alaska: 0.6%  |   |            |
|               | Northern Tobacco Securitization Corp., Series A (RB)  |            |
| 10,000        | 4.63%, 02/25/15 (c)   | 10,001     |
| 6,245,000     | 5.00%, 02/25/15 (c)   | 5,068,192  |
| 4,670,000     | 5.00%, 02/25/15 (c)   | 4,143,131  |
|               |   | 9,221,324  |
| Arizona: 3.8% |   |            |
| 1,210,000     | Apache County Industrial Development Authority (RB)   |            |
|               | 4.50%, 03/01/22 (c)   | 1,309,656  |
|               | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)                             |            |
| 200,000       | 5.00%, 02/01/20   | 233,440    |
| 350,000       | 5.00%, 02/01/21   | 414,873    |
| 2,165,000     | 5.00%, 02/01/22 (c)   | 2,430,472  |
| 730,000       | 5.00%, 02/01/22 (c)   | 806,438    |
| 875,000       | 5.00%, 02/01/22 (c)   | 956,909    |
|               | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)                                     |            |
| 410,000       | 5.10%, 10/01/16 (c)   | 416,027    |
| 4,110,000     | 5.20%, 10/01/16 (c)   | 4,109,712  |
| 230,000       | City of Glendale, Arizona Municipal Property Corp., Series C (RB)   |            |
|               | 4.00%, 01/01/23 (c)   | 238,685    |
|               | Downtown Phoenix Hotel Corp., Series A (RB) (FGIC)  |            |
| 5,150,000     | 5.00%, 01/01/16 (c)   | 5,166,068  |
| 4,650,000     | 5.00%, 01/01/16 (c)   | 4,667,391  |
|               | Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)                  |            |
| 750,000       | 3.75%, 07/01/24   | 768,533    |
| 500,000       | 5.00%, 07/01/24 (c)   | 521,325    |
| 1,000,000     | 5.00%, 07/01/24 (c)   | 1,070,440  |
| 400,000       | Peoria Industrial Development Authority (RB)  |            |
|               | 5.00%, 11/15/24   | 416,300    |
|               | Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)               |            |
| 5,490,000     | 5.50%, 07/01/17 (c)   | 5,420,991  |
| 3,340,000     | 5.63%, 07/01/17 (c)   | 3,069,527  |
| 1,400,000     | Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) |            |
|               | 5.25%, 10/01/20 (c)   | 1,581,412  |
|               | Salt Verde Financial Corp. (RB)   |            |
| 6,650,000     | 5.00%, 12/01/32   | 7,974,015  |
| 10,080,000    | 5.00%, 12/01/37   | 12,192,466 |

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

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



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

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|                                   |  |            |
|-----------------------------------|--|------------|
|                                   | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)   |            |
|                                   | 5.30%, 03/12/15 (c)  | 1,633,156  |
| 950,000                           | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) |            |
|                                   | 5.20%, 03/12/15 (c)  | 954,551    |
| 1,000,000                         | Colorado Health Facilities Authority, Senior Residences Project (RB)                                     |            |
|                                   | 6.75%, 06/01/22 (c)  | 1,069,460  |
| 1,500,000                         | 7.00%, 06/01/22 (c)  | 1,601,415  |
|                                   | Denver Convention Center Hotel Authority (RB) (XLCA)   |            |
| 25,000                            | 5.00%, 11/01/16 (c)  | 25,863     |
| 2,000,000                         | 5.25%, 11/01/16 (c)  | 2,141,680  |
|                                   | Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)             |            |
| 4,550,000                         | 5.25%, 10/01/17 (c)  | 4,720,898  |
| 2,000,000                         | 5.75%, 10/01/17 (c)  | 2,134,160  |
|                                   | E-470 Public Highway Authority (RB)  |            |
| 25,000                            | 5.25%, 09/01/20 (c)  | 29,094     |
| 9,000,000                         | 5.50%, 09/01/40 ^  | 3,326,310  |
| 5,145,000                         | 5.83%, 09/01/26 (c) ^  | 1,864,857  |
| 2,500,000                         | Salida Hospital District (RB)  |            |
|                                   | 5.25%, 10/01/16 (c)  | 2,527,500  |
|                                   |  | 27,926,061 |
| <b>Connecticut: 0.7%</b>          |  |            |
| 1,330,000                         | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB)     |            |
|                                   | 6.45%, 03/12/15 (c)  | 1,331,450  |
|                                   | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA)                    |            |
| 801,000                           | 7.00%, 04/01/20 (c)  | 929,344    |
| 1,500,000                         | 7.88%, 04/01/20 (c)  | 1,804,800  |
|                                   | Town of Hamden, Connecticut, Series A (RB)   |            |
| 1,490,000                         | 7.63%, 01/01/20 (c)  | 1,580,488  |
| 4,750,000                         | 7.75%, 01/01/20 (c)  | 4,929,217  |
|                                   |  | 10,575,299 |
| <b>Delaware: 0.2%</b>             |  |            |
| 2,285,000                         | Delaware Economic Development Authority, Exempt Facility (RB)  |            |
|                                   | 5.38%, 10/01/20 (c)  | 2,517,887  |
| <b>District of Columbia: 2.2%</b> |  |            |
|                                   | District of Columbia Provident Group-Howard Properties, LLC (RB)   |            |
| 5,075,000                         | 5.00%, 10/01/22 (c)  | 5,307,790  |
| 305,000                           | 5.00%, 10/01/22 (c)  | 324,105    |
| 2,965,000                         | 5.00%, 10/01/22 (c)  | 3,223,993  |
| 19,000                            | District of Columbia Tobacco Settlement Financing Corp (RB)  |            |
|                                   | 6.50%, 05/15/33  | 24,394     |
|                                   | District of Columbia, The Howard University Issue, Series A (RB)   |            |
| 1,725,000                         | 6.25%, 04/01/21 (c)  | 1,999,120  |
| 2,560,000                         | 6.50%, 04/01/21 (c)  | 2,992,819  |
| 2,485,000                         | 6.50%, 04/01/21 (c)  | 2,909,637  |
|                                   | Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB)          |            |

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| 14,255,000           | 5.00%, 04/01/22 (c)  | 15,702,310 |
| 205,000              | 5.04%, 10/01/37 ^  | 76,635     |
| 1,500,000            | Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB)                      |            |
|                      | 6.50%, 10/01/28 (c)  | 1,631,010  |
|                      |  | 34,191,813 |
| <b>Florida: 6.2%</b> |  |            |
| 1,490,000            | Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) |            |
|                      | 8.00%, 10/01/22 (c)  | 1,914,292  |
|                      | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)               |            |
| 1,530,000            | 8.00%, 11/15/21 (c)  | 1,805,492  |
| 1,000,000            | 8.13%, 11/15/21 (c)  | 1,180,250  |
| 2,000,000            | Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA)                          |            |
|                      | 5.25%, 08/01/17 (c)  | 2,012,040  |
|                      | Capital Trust Agency, Inc. (RB)  |            |
| 500,000              | 6.50%, 12/01/22 (c)  | 508,105    |
| 485,000              | 6.75%, 12/01/22 (c)  | 496,470    |
| 615,000              | 6.75%, 12/01/22 (c)  | 625,031    |
| 2,000,000            | 7.75%, 01/01/21 (c)  | 1,937,000  |
|                      | County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)                   |            |
| 350,000              | 5.63%, 11/15/17 (c)  | 363,962    |
| 1,660,000            | 5.88%, 11/15/17 (c)  | 1,669,313  |
| 1,640,000            | 5.88%, 11/15/17 (c)  | 1,653,399  |
| 55,000               | County of Brevard, Florida (RB)  |            |
|                      | 6.75%, 11/01/19 (c)  | 61,369     |
|                      | County of Miami-Dade, Florida Seaport Department, Series A (RB)  |            |
| 120,000              | 5.00%, 10/01/23 (c)  | 138,078    |
| 175,000              | 6.00%, 10/01/23 (c)  | 216,722    |
| 4,750,000            | County of Miami-Dade, Florida Seaport Department, Series B (RB)  |            |
|                      | 6.00%, 10/01/23 (c)  | 5,756,620  |
|                      | Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB)                           |            |
| 505,000              | 5.50%, 08/15/20 (c)  | 595,365    |
| 70,000               | 6.00%, 08/15/20 (c)  | 81,911     |
|                      | Florida Development Finance Corp. (RB)   |            |
| 1,000,000            | 7.00%, 06/01/22 (c)  | 1,028,720  |
| 1,000,000            | 7.00%, 06/01/22 (c)  | 1,040,870  |
|                      | Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)                                  |            |
| 360,000              | 5.63%, 06/15/24 (c)  | 366,131    |
| 450,000              | 5.88%, 06/15/24 (c)  | 457,574    |
| 695,000              | 6.00%, 06/15/24 (c)  | 707,892    |
|                      | Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)                          |            |
| 1,000,000            | 5.75%, 06/15/24 (c)  | 1,027,530  |
| 3,300,000            | 7.63%, 06/15/21 (c)  | 3,671,943  |
|                      | Halifax Hospital Medical Center (RB)   |            |

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|-----------|--|-----------|
| 145,000   | 5.00%, 06/01/16 (c)  | 150,095   |
| 110,000   | 5.25%, 06/01/16 (c)  | 115,762   |
| 2,590,000 | Lake County, Florida Industrial Development, Crane's View Lodge Project, Series A (RB)   |           |
|           | 7.13%, 11/01/17 (c)  | 2,637,915 |
|           | Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB)              |           |
| 130,000   | 5.00%, 05/15/17 (c)  | 136,094   |
| 335,000   | 5.13%, 11/15/16 (c)  | 345,707   |
|           | Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) |           |
| 3,750,000 | 5.25%, 06/15/17 (c)  | 3,850,275 |
| 3,500,000 | 5.38%, 06/15/17 (c)  | 3,585,085 |
| 3,300,000 | 5.75%, 06/15/22 (c)  | 3,483,942 |
|           | Martin County, Florida Health Facilities Authority (RB)  |           |
| 100,000   | 5.13%, 11/15/21 (c)  | 109,601   |
| 800,000   | 5.50%, 11/15/21 (c)  | 911,840   |
| 2,000,000 | 5.50%, 11/15/21 (c)  | 2,227,980 |
|           | Miami Beach Health Facilities Authority (RB)   |           |
| 950,000   | 4.25%, 11/15/19 (c)  | 968,477   |
| 2,000,000 | 5.00%, 11/15/24 (c)  | 2,267,820 |
| 4,910,000 | 5.00%, 11/15/24 (c)  | 5,598,235 |
| 1,000,000 | Midtown Miami Community Development District, Infrastructure Project, Series B (SA)  |           |
|           | 4.25%, 05/01/23 (c)  | 1,081,520 |
|           | Midtown Miami Community Development District, Parking Garage Project, Series A (SA)  |           |
| 3,000,000 | 4.25%, 05/01/23 (c)  | 3,244,560 |
| 1,000,000 | 5.00%, 05/01/23 (c)  | 1,068,840 |
|           | Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)   |           |
| 2,750,000 | 5.50%, 07/01/17 (c)  | 2,793,780 |
| 1,200,000 | 5.50%, 07/01/17 (c)  | 1,222,932 |
| 1,100,000 | 5.70%, 07/01/15 (c)  | 1,110,428 |
|           | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)  |           |
| 4,305,000 | 5.00%, 05/15/23 (c)  | 4,410,257 |
| 1,500,000 | 5.00%, 05/15/23 (c)  | 1,577,745 |
| 2,000,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB)                                 |           |
|           | 7.50%, 06/01/22 (c)  | 2,307,160 |
| 500,000   | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB)                                 |           |
|           | 6.00%, 06/01/21  | 548,630   |
|           | Sarasota County, Florida Health Facilities Authority (RB)  |           |
| 5,455,000 | 5.75%, 07/01/17 (c)  | 5,491,767 |
| 1,785,000 | 5.75%, 07/01/17 (c)  | 1,800,833 |
| 5,430,000 | Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB)  |           |
|           | 7.38%, 01/01/18 (c)  | 5,681,192 |
| 425,000   | Sumter County, Florida Village Community Development District No. 8, Phase II (SA)   |           |
|           | 6.13%, 05/01/20 (c)  | 491,181   |

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|                       |   |                         |
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| 935,000               | Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA)<br>5.50%, 05/01/22 (c)                                       | 1,096,718               |
| 2,945,000             | Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB)<br>8.75%, 07/01/16 (c)   | 2,955,337               |
| 1,315,000             | Town of Davie, Florida Nova Southeastern University Project, Series A (RB)<br>6.00%, 04/01/23 (c)   | 1,546,493<br>94,134,280 |
| <b>Georgia: 0.9%</b>  |   |                         |
|                       | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB)   |                         |
| 200,000               | 6.00%, 09/01/20 (c)   | 225,984                 |
| 2,100,000             | 6.13%, 09/01/20 (c)   | 2,332,029               |
| 100,000               | Gainesville, Georgia Redevelopment Authority (RB)<br>5.13%, 03/01/17 (c)  | 100,827                 |
| 79,000                | Georgia Local Government, Series A (CP) (NATL)<br>4.75%, 06/01/28<br>Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB) | 85,923                  |
| 5,000,000             | 4.13%, 04/01/24 (c)   | 5,122,350               |
| 5,000,000             | 5.00%, 04/01/24 (c)   | 5,587,250<br>13,454,363 |
| <b>Guam: 1.9%</b>     |   |                         |
| 1,000,000             | Antonio B Won Pat International Airport Authority (RB)<br>5.00%, 10/01/21   | 1,158,560               |
| 2,400,000             | Guam Government Department of Education, John F. Kennedy Project, Series A (CP)<br>6.88%, 12/01/20 (c)  | 2,718,168               |
| 2,250,000             | Guam Government General Obligation, Series A (GO)<br>6.75%, 11/15/19 (c)  | 2,641,680               |
| 1,200,000             | Guam Government Limited Obligation, Series A (RB)<br>5.63%, 12/01/19 (c)  | 1,353,048               |
| 3,950,000             | Guam Government Waterworks Authority (RB)<br>5.00%, 07/01/24 (c)  | 4,481,038               |
| 355,000               | 5.50%, 07/01/20 (c)   | 405,627                 |
| 3,280,000             | 5.50%, 07/01/23 (c)   | 3,872,171               |
| 75,000                | 5.63%, 07/01/20 (c)   | 85,455                  |
| 1,300,000             | Guam Power Authority, Series A (RB)<br>5.00%, 10/01/22 (c)  | 1,452,685               |
| 250,000               | 5.50%, 10/01/20 (c)<br>Territory of Guam (RB)   | 284,565                 |
| 1,250,000             | 5.00%, 01/01/22 (c)   | 1,412,100               |
| 1,275,000             | 6.50%, 05/01/21 (c)<br>Territory of Guam, Series A (GO)   | 1,559,185               |
| 1,000,000             | 5.25%, 11/15/17 (c)   | 1,015,840               |
| 5,170,000             | 7.00%, 11/15/19 (c)   | 6,132,602<br>28,572,724 |
| <b>Hawaii: 0.1%</b>   |   |                         |
| 2,285,000             | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB)<br>6.30%, 03/12/15 (c)  | 2,295,442               |
| <b>Illinois: 4.3%</b> |   |                         |

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|-----------|---|-----------|
| 400,000   | Chicago O'Hare International Airport (RB)<br>5.50%, 01/01/23 (c)<br>Chicago, Illinois, Series A (GO)  | 473,948   |
| 1,000,000 | 5.00%, 01/01/24 (c)   | 1,067,330 |
| 2,750,000 | 5.25%, 01/01/24 (c)   | 3,068,670 |
| 465,000   | City of Harvey, Illinois, Series A (GO)<br>5.50%, 12/01/17 (c)  | 380,988   |
| 2,000,000 | Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB)<br>6.50%, 10/15/20 (c)  | 2,181,060 |
| 3,750,000 | Harvey, Illinois, Series A (GO)<br>5.63%, 12/01/17 (c)<br>Illinois Finance Authority (RB)   | 2,950,087 |
| 2,000,000 | 4.75%, 05/15/23 (c)   | 2,067,660 |
| 500,000   | 5.50%, 05/15/22 (c)   | 547,265   |
| 345,000   | 5.63%, 03/12/15 (c)   | 345,055   |
| 1,000,000 | 7.75%, 09/15/20 (c)<br>Illinois Finance Authority, Centegra Health System, Series A (RB)  | 1,175,160 |
| 535,000   | 4.63%, 09/01/24 (c)   | 550,205   |
| 2,000,000 | 5.00%, 09/01/24 (c)   | 2,152,800 |
| 20,000    | Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB)<br>5.63%, 01/01/18 (c)<br>Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) | 21,736    |
| 4,800,000 | 5.13%, 05/15/23 (c)   | 4,981,632 |
| 1,500,000 | 5.25%, 05/15/23 (c)<br>Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)   | 1,564,305 |
| 1,000,000 | 8.13%, 02/15/20 (c)   | 1,072,730 |
| 3,000,000 | 8.25%, 02/15/20 (c)<br>Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)  | 3,218,130 |
| 1,000,000 | 5.00%, 04/01/16 (c)   | 1,002,830 |
| 3,000,000 | 5.00%, 04/01/16 (c)   | 3,018,930 |
| 1,000,000 | Illinois Finance Authority, Lutheran Home and Services Group (RB)<br>5.75%, 05/15/22 (c)  | 1,058,340 |
| 2,175,000 | Illinois Finance Authority, Navistar International Corp. Project (RB)<br>6.50%, 10/15/20 (c)<br>Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) | 2,374,186 |
| 300,000   | 8.00%, 05/15/15 (c)   | 210,384   |
| 610,000   | 8.00%, 05/15/20 (c)   | 428,513   |
| 1,625,000 | 8.13%, 05/15/20 (c)   | 1,142,765 |
| 720,000   | Illinois Finance Authority, Peace Village (RB)<br>5.25%, 08/15/23   | 766,289   |
| 575,000   | Illinois Finance Authority, Resurrection Health Care Corp. (RB)<br>6.13%, 05/15/19 (c)<br>Illinois Finance Authority, Roosevelt University Project (RB)                   | 665,931   |
| 1,000,000 | 6.25%, 10/01/19 (c)   | 1,100,950 |
| 2,000,000 | 6.50%, 10/01/19 (c)   | 2,200,640 |
| 2,710,000 | Illinois Finance Authority, Sherman Health System, Series A (RB)<br>5.50%, 08/01/17 (c)<br>Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)           | 3,037,910 |
| 655,000   | 5.75%, 02/15/20 (c)   | 744,742   |
| 2,070,000 | 6.00%, 02/15/20 (c)   | 2,327,094 |

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|               | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)                           |            |
| 7,000,000     | 8.00%, 05/15/20 (c)  | 7,724,360  |
| 1,565,000     | 8.00%, 05/15/20 (c)  | 1,730,702  |
| 150,000       | Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB)                           |            |
|               | 7.38%, 03/02/15 (c)  | 150,329    |
| 1,250,000     | Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB)                         |            |
|               | 7.00%, 03/02/15 (c)  | 1,252,537  |
|               | Illinois Railsplitter Tobacco Settlement Authority (RB)  |            |
| 350,000       | 5.25%, 06/01/20  | 411,236    |
| 200,000       | 5.38%, 06/01/21  | 240,174    |
| 1,385,000     | 5.50%, 06/01/21 (c)  | 1,659,784  |
|               | Railsplitter Tobacco Settlement Authority (RB)   |            |
| 1,030,000     | 5.00%, 06/01/18  | 1,160,779  |
| 500,000       | 5.00%, 06/01/19  | 576,185    |
| 2,000,000     | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB)                  |            |
|               | 5.75%, 08/01/22 (c)  | 2,076,320  |
| 100,000       | Village of Hillside, Illinois (TA)   |            |
|               | 7.00%, 01/01/18 (c)  | 110,213    |
|               |  | 64,990,884 |
| Indiana: 3.1% |  |            |
|               | Carmel, Indiana, The Barrington of Carmel Project, Series A (RB)                                     |            |
| 1,500,000     | 7.13%, 11/15/22 (c)  | 1,684,725  |
| 3,000,000     | 7.13%, 11/15/22 (c)  | 3,359,250  |
| 55,000        | City of Anderson Economic Development, Anderson University Project (RB)                              |            |
|               | 4.75%, 03/12/15 (c)  | 55,031     |
|               | City of Anderson, Indiana, Anderson University Project (RB)  |            |
| 175,000       | 5.00%, 04/01/17 (c)  | 175,520    |
| 525,000       | 5.00%, 04/01/17 (c)  | 528,917    |
| 795,000       | 5.00%, 04/01/17 (c)  | 806,965    |
| 1,900,000     | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) |            |
|               | 6.00%, 12/01/19  | 2,109,988  |
|               | Indiana Finance Authority, I-69 Section 5 Project (RB)   |            |
| 2,515,000     | 5.00%, 09/01/24 (c)  | 2,748,945  |
| 1,250,000     | 5.25%, 09/01/24 (c)  | 1,419,012  |
|               | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)                         |            |
| 1,475,000     | 5.13%, 08/15/20 (c)  | 1,662,458  |
| 245,000       | 5.50%, 08/15/20 (c)  | 272,827    |
| 2,500,000     | 5.50%, 08/15/20 (c)  | 2,792,000  |
|               | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB)               |            |
| 1,100,000     | 5.00%, 07/01/23 (c)  | 1,215,885  |
| 3,000,000     | 5.00%, 07/01/23 (c)  | 3,286,320  |
| 8,300,000     | 5.25%, 07/01/23 (c)  | 9,253,836  |
|               | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)                         |            |
| 5,200,000     | 5.00%, 06/01/22 (c)  | 5,619,640  |
| 2,570,000     | 5.00%, 06/01/22 (c)  | 2,798,010  |
|               | Indiana Finance Authority, United States Steel Corp. Project (RB)                                    |            |
| 1,040,000     | 5.75%, 08/01/22 (c)  | 1,079,686  |
| 25,000        | 6.00%, 06/01/20 (c)  | 28,349     |

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|                |   |            |
|----------------|---|------------|
| 20,000         | Indianapolis Airport Authority, Federal Express Corp. Project (RB)<br>5.10%, 01/15/17                   | 21,560     |
|                | Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)                                      |            |
| 2,000,000      | 5.70%, 09/01/17 (c)   | 2,036,240  |
| 3,000,000      | 5.75%, 09/01/17 (c)   | 3,051,420  |
| 1,160,000      | 5.80%, 09/01/17 (c)   | 1,180,706  |
|                |   | 47,187,290 |
| Iowa: 2.2%     |   |            |
| 3,000,000      | City of Coralville, Iowa, Series D (CP)<br>5.25%, 06/01/16 (c)  | 3,013,860  |
|                | Iowa Finance Authority (RB)   |            |
| 163,200        | 2.00%, 03/12/15 (c)   | 1,632      |
| 870,000        | 2.70%, 11/15/24 (c)   | 353,986    |
| 5,430,000      | Iowa Finance Authority, Alcoa, Inc. Project (RB)<br>4.75%, 08/01/22 (c)                                 | 5,698,568  |
|                | Iowa Finance Authority, Iowa Fertilizer Company Project (RB)  |            |
| 500,000        | 5.00%, 12/01/19   | 535,760    |
| 3,525,000      | 5.25%, 12/01/23 (c)   | 3,902,210  |
| 2,450,000      | 5.50%, 12/01/18 (c)   | 2,609,421  |
|                | Iowa Higher Education Loan Authority, Upper Iowa University Project (RB)                                |            |
| 20,000         | 4.00%, 09/01/23 (c)   | 19,188     |
| 2,065,000      | 5.00%, 09/01/23 (c)   | 2,077,803  |
| 2,750,000      | 5.00%, 09/01/23 (c)   | 2,688,510  |
| 620,000        | 5.75%, 09/01/20 (c)   | 681,516    |
| 1,345,000      | 6.00%, 09/01/20 (c)   | 1,464,167  |
| 10,000,000     | Iowa Tobacco Settlement Authority (RB)<br>7.15%, 06/01/15 (c) ^   | 1,155,200  |
|                | Iowa Tobacco Settlement Authority, Series C (RB)  |            |
| 3,000,000      | 5.38%, 06/01/15 (c)   | 2,703,420  |
| 7,290,000      | 5.50%, 06/01/15 (c)   | 6,594,898  |
| 160,000        | Tobacco Settlement Authority, Series C (RB)<br>5.63%, 06/01/15 (c)                                      | 144,694    |
|                |   | 33,644,833 |
| Kansas: 1.7%   |   |            |
| 2,255,000      | Arkansas City Public Building Commission (RB)<br>6.25%, 09/01/19 (c)                                    | 2,479,959  |
|                | Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement<br>Community, Series A (RB) |            |
| 2,000,000      | 5.00%, 05/15/17 (c)   | 2,011,840  |
| 1,000,000      | 5.00%, 05/15/17 (c)   | 1,010,650  |
| 100,000        | Overland Park Development Corp. (RB) (AMBAC)<br>5.13%, 01/01/17 (c)                                     | 100,401    |
|                | Overland Park, Kansas Development Corp. (RB) (AMBAC)  |            |
| 16,000,000     | 5.13%, 01/01/17 (c)   | 16,064,160 |
| 1,000,000      | 5.25%, 01/01/17 (c)   | 1,006,260  |
| 2,550,000      | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB)<br>6.00%, 12/15/22 (c)                     | 2,600,974  |
|                |   | 25,274,244 |
| Kentucky: 1.5% |   |            |
| 5,650,000      | County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project,<br>Series A (RB)         |            |



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|           |   |            |
|-----------|---|------------|
|           | 6.00%, 07/15/20 (c)   | 5,642,372  |
|           | Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB)                 |            |
| 2,000,000 | 5.38%, 11/15/22 (c)   | 2,096,280  |
| 1,000,000 | 5.50%, 11/15/22 (c)   | 1,037,690  |
|           | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) |            |
| 490,000   | 5.75%, 06/01/20 (c)   | 568,126    |
| 2,000,000 | 6.00%, 06/01/20 (c)   | 2,315,560  |
| 1,325,000 | 6.38%, 06/01/20 (c)   | 1,542,088  |
|           | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) |            |
| 2,000,000 | 6.38%, 06/01/20 (c)   | 2,327,680  |
|           | Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB)        |            |
| 1,375,000 | 5.00%, 07/01/17   | 1,507,962  |
| 5,650,000 | 5.75%, 07/01/23 (c)   | 6,654,457  |
|           |   | 23,692,215 |

**Louisiana: 2.4%**

|           |   |           |
|-----------|---|-----------|
|           | City of New Orleans, Louisiana (RB)   |           |
| 200,000   | 5.00%, 06/01/21   | 236,650   |
| 1,850,000 | 5.00%, 06/01/24 (c)   | 2,102,192 |
| 500,000   | 5.00%, 12/01/24 (c)   | 570,810   |
| 535,000   | 5.00%, 12/01/24 (c)   | 618,546   |
| 500,000   | Jefferson Parish Hospital Service District No 2 (RB)  |           |
|           | 6.38%, 07/01/21 (c)   | 592,575   |
| 45,000    | Jefferson Parish Hospital Service District No. 2 (RB)   |           |
|           | 6.25%, 07/01/21 (c)   | 53,381    |
| 4,250,000 | Lakeshore Village Master Community Development District (SA)  |           |
|           | 5.25%, 07/01/17 (d) * §   | 1,487,500 |
| 100,000   | Louisiana Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project (RB)                            |           |
|           | 6.75%, 11/01/17 (c)   | 113,670   |
| 2,000,000 | Louisiana Local Government Environmental Facilities & Community Development Auth (RB)   |           |
|           | 6.50%, 11/01/20 (c)   | 2,421,740 |
|           | Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) |           |
| 910,000   | 6.50%, 08/01/20 (c)   | 1,096,732 |
| 2,300,000 | 6.50%, 11/01/20 (c)   | 2,785,001 |
| 575,000   | Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB) (CIFG)  |           |
|           | 4.50%, 07/01/16 (c)   | 520,243   |
| 1,450,000 | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB)  |           |
|           | 6.38%, 12/01/19 (c)   | 1,604,033 |
| 2,000,000 | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB)   |           |
|           | 8.38%, 07/01/24 (c)   | 2,082,180 |
| 15,000    | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB)   |           |
|           | 6.38%, 05/15/21 (c)   | 17,934    |
|           | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB)   |           |

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|                       |  |            |
|-----------------------|--|------------|
| 1,525,000             | 5.25%, 05/15/17 (c)  | 1,605,886  |
| 1,050,000             | 5.38%, 05/15/17 (c)  | 1,104,757  |
| 3,000,000             | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Series A (RB)<br>7.50%, 07/01/23                                  | 3,111,180  |
| 2,025,000             | Parish of St. Charles, Valero Project (RB)<br>4.00%, 06/01/22 (p)  | 2,235,640  |
| 1,730,000             | Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB)<br>5.13%, 06/01/17 (c)<br>Tobacco Settlement Financing Corp. (RB)      | 1,830,686  |
| 2,750,000             | 5.00%, 05/15/20  | 3,215,492  |
| 2,160,000             | 5.00%, 05/15/23  | 2,582,971  |
| 4,000,000             | 5.25%, 05/15/23 (c)  | 4,487,000  |
|                       |  | 36,476,799 |
| <b>Maine: 0.5%</b>    |  |            |
| 2,000,000             | Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB)<br>5.00%, 07/01/23 (c) | 2,218,360  |
|                       | Maine Health & Higher Educational Facilities Authority, General Medical Center (RB)  |            |
| 1,165,000             | 6.00%, 07/01/21 (c)  | 1,336,616  |
| 2,220,000             | 6.75%, 07/01/21 (c)  | 2,519,056  |
| 50,000                | 6.95%, 07/01/21 (c)  | 57,290     |
| 2,000,000             | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB)<br>6.88%, 03/12/15 (c)   | 2,022,000  |
|                       |  | 8,153,322  |
| <b>Maryland: 1.5%</b> |  |            |
| 1,000,000             | Anne Arundel County Consolidated Special Taxing District (ST)<br>5.25%, 07/01/24 (c)   | 1,040,690  |
| 2,445,000             | Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA)<br>5.25%, 09/01/16 (c)                                      | 2,518,668  |
|                       | City of Baltimore, Maryland (RB) (XLCA)  |            |
| 45,000                | 5.00%, 09/01/16 (c)  | 46,254     |
| 25,000                | 5.25%, 09/01/16 (c)  | 25,913     |
|                       | County of Howard, Maryland (RB)  |            |
| 60,000                | 5.25%, 04/01/17 (c)  | 57,495     |
| 2,990,000             | 5.25%, 04/01/17 (c)  | 2,928,137  |
| 2,000,000             | 5.25%, 04/01/17 (c)  | 2,005,520  |
| 2,955,000             | Frederick County, Maryland Urbana Community Development Authority, Series B (ST)<br>5.50%, 07/01/20 (c)                                | 3,134,605  |
| 2,000,000             | Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB)<br>5.00%, 12/01/16 (c) (d)                | 895,000    |
| 4,265,000             | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB)<br>5.75%, 09/01/20 (c)                  | 4,779,188  |
|                       | Maryland Health & Higher Educational Facilities Authority (RB)   |            |
| 1,000,000             | 5.00%, 07/01/19  | 1,158,010  |
| 20,000                | 5.75%, 01/01/18 (c)  | 21,736     |
| 545,000               | Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB)                                       |            |

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|                            |  |            |
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|                            | 5.75%, 01/01/18 (c)  | 593,096    |
| 3,000,000                  | Maryland Health and Higher Educational Facilities Authority (RB)                                       |            |
|                            | 5.00%, 07/01/24  | 3,644,880  |
| 45,000                     | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB)<br>(XLCA)                  |            |
|                            | 5.25%, 09/01/16 (c)  | 47,148     |
|                            |  | 22,896,340 |
| <b>Massachusetts: 0.4%</b> |  |            |
| 3,150,000                  | Massachusetts Development Finance Agency, Covanta Energy Project, Series B<br>(RB)                     |            |
|                            | 4.88%, 11/01/17 (c)  | 3,214,134  |
| 280,000                    | Massachusetts Development Finance Agency, Orchard Cove (RB)  |            |
|                            | 5.25%, 03/12/15 (c)  | 282,920    |
| 220,000                    | Massachusetts Development Finance Agency, Series H (RB)  |            |
|                            | 5.50%, 07/01/21 (c)  | 239,001    |
|                            | Massachusetts Health & Educational Facilities Authority (RB)   |            |
| 70,000                     | 5.00%, 07/01/15 (c)  | 70,972     |
| 100,000                    | 5.00%, 07/01/20 (c)  | 113,003    |
| 25,000                     | 5.00%, 07/01/20 (c)  | 28,319     |
| 50,000                     | Massachusetts Health & Educational Facilities Authority, Boston Medical Center<br>Issue, Series B (RB) |            |
|                            | 5.00%, 07/01/18 (c)  | 53,551     |
| 465,000                    | Massachusetts Health & Educational Facilities Authority, Jordan Hospital Issue,<br>Series D (RB)       |            |
|                            | 5.38%, 03/12/15 (c)  | 465,256    |
| 2,000,000                  | Massachusetts Health & Educational Facilities Authority, Milton Hospital Issue,<br>Series D (RB)       |            |
|                            | 5.50%, 07/01/15 (c)  | 2,007,440  |
|                            | Massachusetts Health & Educational Facilities Authority, Suffolk University Issue,<br>Series A (RB)    |            |
| 20,000                     | 6.00%, 07/01/19 (c)  | 23,470     |
| 75,000                     | 6.25%, 07/01/19 (c)  | 88,558     |
|                            |  | 6,586,624  |
| <b>Michigan: 2.6%</b>      |  |            |
|                            | City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB)                                |            |
| 265,000                    | 5.00%, 07/01/20  | 299,890    |
| 165,000                    | 5.00%, 07/01/21  | 188,338    |
| 750,000                    | 5.50%, 07/01/17 (c)  | 800,258    |
|                            | City of Detroit, Michigan Water Supply System Revenue, Series A (RB)                                   |            |
| 25,000                     | 5.00%, 07/01/21 (c)  | 26,986     |
| 65,000                     | 5.25%, 07/01/21 (c)  | 70,660     |
| 25,000                     | 5.25%, 07/01/21 (c)  | 28,009     |
| 25,000                     | City of Detroit, Sewage Disposal System, Series A (RB)   |            |
|                            | 5.00%, 07/01/22  | 28,710     |
| 345,000                    | Detroit Local Development Finance Authority (TA)   |            |
|                            | 5.50%, 03/12/15 (c)  | 343,889    |
|                            | Flint, Michigan Hospital Building Authority, Hurley Medical Center (RB)                                |            |
| 2,000,000                  | 4.75%, 07/01/23 (c)  | 1,900,820  |
| 990,000                    | 7.38%, 07/01/20 (c)  | 1,148,915  |
|                            | Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB)                          |            |
| 2,510,000                  | 5.25%, 07/01/15 (c)  | 2,549,783  |

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|                          |   |            |
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| 1,000,000                | 5.75%, 07/01/15 (c)   | 1,018,210  |
| 1,450,000                | 6.00%, 07/01/15 (c)   | 1,476,738  |
| 1,500,000                | Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB)<br>5.63%, 05/15/22 (c)                           | 1,590,285  |
| 520,000                  | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB)<br>5.00%, 07/01/24 (c)                         | 574,590    |
| 100,000                  | 5.00%, 07/01/24 (c)   | 111,678    |
| 650,000                  | 5.00%, 07/01/24 (c)   | 729,229    |
|                          | Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB) |            |
| 1,260,000                | 7.38%, 10/01/20   | 774,850    |
| 1,000,000                | 8.00%, 10/01/19 (c)   | 612,780    |
| 500,000                  | Michigan Finance Authority, Series C (RB)<br>5.00%, 07/01/22 (c)  | 531,765    |
| 1,000,000                | Michigan Municipal Bond Authority, Series C (RB) (AMBAC)<br>4.75%, 05/01/17 (c)   | 1,009,670  |
| 5,050,000                | Michigan Solid Waste Disposal, Genesee Power Station Project (RB)<br>7.50%, 03/12/15 (c)  | 5,051,666  |
| 1,500,000                | Michigan Strategic Fund, Series A (TA)<br>4.12%, 07/01/18 (c) (p)   | 1,536,135  |
|                          | Michigan Tobacco Settlement Finance Authority, Series A (RB)  |            |
| 1,940,000                | 5.13%, 06/01/17 (c)   | 1,755,797  |
| 1,070,000                | 6.00%, 06/01/17 (c)   | 930,001    |
| 7,500,000                | 6.00%, 06/01/17 (c)   | 6,806,850  |
| 6,000,000                | 6.88%, 06/01/18 (c)   | 6,008,880  |
| 100,000,000              | Michigan Tobacco Settlement Finance Authority, Series B (RB)<br>11.24%, 06/01/17 (c) ^  | 1,944,000  |
|                          |   | 39,849,382 |
| <b>Minnesota: 0.9%</b>   |   |            |
| 2,100,000                | City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB)<br>5.00%, 09/01/22 (c)         | 2,135,679  |
| 3,500,000                | Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB)<br>5.00%, 05/01/23 (c)                                 | 3,611,860  |
|                          | Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB)                                |            |
| 500,000                  | 6.00%, 08/01/17 (c)   | 511,695    |
| 500,000                  | 6.00%, 08/01/17 (c)   | 513,575    |
| 2,500,000                | Saint Paul, Minnesota Housing & Redevelopment Authority, HealthEast Project (RB)<br>6.00%, 11/15/15 (c)                           | 2,599,500  |
|                          | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)  |            |
| 2,200,000                | 5.75%, 05/01/19 (c)   | 2,409,418  |
| 2,500,000                | 6.00%, 05/01/19 (c)   | 2,753,975  |
|                          |   | 14,535,702 |
| <b>Mississippi: 0.0%</b> |   |            |
| 280,000                  | Mississippi Development Bank, Series A (RB) (XLCA)<br>5.00%, 03/01/16 (c)   | 286,502    |
| <b>Missouri: 0.5%</b>    |   |            |

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| 1,000,000               | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)<br>5.00%, 08/01/19 (c)   | 1,025,440 |
| 30,000                  | City of Nevada, Missouri (RB) (ACA)<br>4.30%, 03/12/15 (c)  | 25,161    |
| 2,170,000               | Kansas City, Missouri Industrial Development Authority, Missouri Health Care<br>Facilities First Mortgage, Series A (RB)<br>6.25%, 03/12/15 (c) | 2,177,400 |
| 2,500,000               | 6.50%, 03/12/15 (c)<br>St. Louis, Missouri Industrial Development Authority, Confluence Academy<br>Project, Series A (RB)                       | 2,504,025 |
| 580,000                 | 5.00%, 06/15/15 (c)   | 590,376   |
| 1,150,000               | 5.25%, 06/15/15 (c)   | 1,155,543 |
| 570,000                 | 5.35%, 06/15/15 (c)   | 567,412   |
|                         |   | 8,045,357 |
| <b>Nebraska: 0.2%</b>   |   |           |
| 3,160,000               | Nebraska Educational Finance Authority, Concordia University Project (RB)<br>5.00%, 10/01/15 (c)  | 3,259,319 |
| <b>Nevada: 0.1%</b>     |   |           |
|                         | City of North Las Vegas, Nevada (GO)  |           |
| 735,000                 | 5.00%, 06/01/21 (c)   | 626,735   |
| 1,220,000               | 5.00%, 06/01/21 (c)   | 1,065,731 |
|                         |   | 1,692,466 |
| <b>New Jersey: 5.1%</b> |   |           |
| 1,000,000               | Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The<br>Evergreens Project (RB)<br>5.63%, 01/01/18 (c)                     | 1,031,950 |
| 1,000,000               | Camden County Improvement Authority (RB)<br>5.00%, 02/15/24 (c)   | 1,157,180 |
| 2,500,000               | Camden County, New Jersey Improvement Authority, Series A (RB)<br>5.00%, 02/15/24 (c)   | 2,875,875 |
| 5,000,000               | Casino Reinvestment Development Authority (RB)<br>5.25%, 11/01/24 (c)   | 5,551,000 |
| 235,000                 | City of Atlantic City, Series A (GO)<br>5.50%, 02/15/18   | 232,793   |
| &nbs                    |   |           |