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Nuveen Enhanced Municipal Credit Opportunities Fund
Form N-Q
September 29, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-10345

Nuveen Enhanced Municipal Credit Opportunities Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 7/31/16

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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)
July 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|--------------|
| | LONG-TERM INVESTMENTS – 154.2% (99.9% of Total Investments) | | | |
| | MUNICIPAL BONDS – 154.0% (99.8% of Total Investments) | | | |
| | Alabama – 2.0% (1.3% of Total Investments) | | | |
| \$ 8,585 | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45 | 9/25 at 100.00 | N/R | \$ 9,070,568 |
| 11,895 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM) | 10/16 at 100.00 | Aaa | 11,940,201 |
| 2,030 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 (Pre-refunded 11/15/16) | 11/16 at 100.00 | AA+ (4) | 2,057,344 |
| | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2: | | | |
| 3,500 | 5.000%, 11/15/36 (Pre-refunded 11/15/16) (UB) | 11/16 at 100.00 | AA+ (4) | 3,547,145 |
| 5,000 | 5.000%, 11/15/39 (Pre-refunded 11/15/16) (UB) | 11/16 at 100.00 | AA+ (4) | 5,067,350 |
| 1,500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 10/16 at 100.00 | AA | 1,508,745 |
| 8,190 | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46 | No Opt. Call | A3 | 11,259,940 |
| 2,375 | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34 | 5/20 at 100.00 | BBB | 2,756,425 |
| 43,075 | Total Alabama | | | 47,207,718 |
| | Alaska – 0.7% (0.5% of Total Investments) | | | |

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Alaska Industrial Development and Export Authority, Power
Revenue Bonds, Snettisham
Hydroelectric Project, Refunding Series 2015:

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|--------|--|--------------------|------|------------|
| 1,000 | 5.000%, 1/01/31 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 1,166,160 |
| 2,950 | 5.000%, 1/01/33 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 3,420,053 |
| 2,900 | 5.000%, 1/01/34 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 3,349,790 |
| 2,290 | Anchorage, Alaska, Water Revenue Bonds, Refunding Series 2007, 5.000%, 5/01/37 – NPFG Insured | 5/17 at 100.00 | AA | 2,361,677 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 560 | 4.625%, 6/01/23 | 10/16 at 100.00 | Ba1 | 568,966 |
| 7,010 | 5.000%, 6/01/46 | 10/16 at 100.00 | B3 | 6,939,760 |
| 16,710 | Total Alaska | | | 17,806,406 |
| | Arizona – 2.8% (1.8% of Total Investments) | | | |
| 1,300 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | A3 | 1,456,780 |
| 3,465 | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NPFG Insured | 7/17 at 100.00 | AA– | 3,599,892 |
| 2,820 | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39 | 12/24 at 100.00 | A2 | 3,348,778 |
| 10,450 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/30 | 7/22 at 100.00 | A1 | 11,898,161 |
| 3,390 | Arizona State Transportation Board, Highway Revenue Bonds, Tender Option Bond Trust 3151, 12.572%, 7/01/33 (Pre-refunded 7/01/18) (IF) | 7/18 at 100.00 | AAA | 4,232,585 |
| 3,185 | Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 5.000%, 7/15/39 | 7/25 at 100.00 | N/R | 3,347,626 |
| 4,905 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 | 7/17 at 100.00 | A | 5,065,884 |
| 4,500 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 5,087,610 |
| 10,700 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 11,521,332 |
| | Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012: | | | |

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| 400 | 5.000%, 7/01/27 (Alternative Minimum Tax) | 7/22 at 100.00 | AA+ | 464,764 |
| 950 | 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | AA+ | 1,084,454 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013: | | | |
| 335 | 6.000%, 7/01/33 | 7/20 at 102.00 | BB | 352,886 |
| 345 | 6.000%, 7/01/43 | 7/20 at 102.00 | BB | 359,621 |
| 205 | 6.000%, 7/01/48 | 7/20 at 102.00 | BB | 213,155 |
| 555 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 7.375%, 7/01/49 Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016: | No Opt. Call | BB | 607,492 |
| 1,790 | 5.375%, 7/01/46 | 7/26 at 100.00 | BB | 1,803,013 |
| 2,140 | 5.500%, 7/01/51 | 7/26 at 100.00 | BB | 2,162,727 |
| 595 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48 | 2/24 at 100.00 | N/R | 606,204 |
| 650 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.100%, 6/01/45 | 6/19 at 100.00 | BB+ | 682,682 |
| 3,710 | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/41 | 7/21 at 100.00 | A | 4,335,061 |
| 4,880 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | BBB+ | 6,283,634 |
| 61,270 | Total Arizona California – 19.4% (12.6% of Total Investments) | | | 68,514,341 |
| 1,500 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30 | 5/20 at 100.00 | AA– | 1,766,265 |
| 2,000 | ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA– | 1,781,500 |
| 3,500 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 (Pre-refunded 10/01/17) – AMBAC Insured | 10/17 at 100.00 | Aaa | 3,703,490 |
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | AA | 3,397,407 |
| 8,000 | | | AA– | 8,235,360 |

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| | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | | |
| 535 | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41 | 3/26 at 100.00 | Ba3 | 588,430 |
| 1,900 | Blythe Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Redevelopment Project 1, Refunding Series 2015, 5.000%, 5/01/38 | 11/25 at 100.00 | N/R | 2,126,765 |
| | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: | | | |
| 4,070 | 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | AA– | 2,370,816 |
| 6,410 | 0.000%, 8/01/34 – FGIC Insured | No Opt. Call | AA– | 3,465,502 |
| 1,295 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/36 | 6/17 at 100.00 | N/R | 1,295,751 |
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: | | | |
| 3,280 | 5.450%, 6/01/28 | 12/18 at 100.00 | B3 | 3,337,302 |
| 13,500 | 5.600%, 6/01/36 | 12/18 at 100.00 | B3 | 13,735,305 |
| 12,025 | 5.650%, 6/01/41 | 12/18 at 100.00 | B2 | 12,234,476 |
| 595 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26 | 10/16 at 100.00 | Baa3 | 595,381 |
| 3,400 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | 3,885,690 |
| | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A: | | | |
| 3,840 | 5.000%, 7/01/33 | 7/23 at 100.00 | AA– | 4,616,909 |
| 710 | 5.000%, 7/01/37 | 7/23 at 100.00 | AA– | 845,021 |
| 5,800 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (Pre-refunded 11/15/16) (UB) | 11/16 at 100.00 | AA– (4) | 5,879,402 |
| 7,040 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.782%, 5/15/40 (IF) | 5/18 at 100.00 | AA– | 9,902,112 |
| 825 | California Municipal Finance Authority, Charter School Lease Revenue Bonds, Santa Rosa Academy Project, Series 2015, 5.375%, 7/01/45 | 7/25 at 100.00 | BB | 924,842 |
| 1,365 | | | BBB | 1,563,744 |

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| | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | | |
| 2,000 | California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/51 | 6/26 at 100.00 | N/R | 2,101,400 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38 | 3/23 at 100.00 | A+ | 2,376,780 |
| 1,220 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 | 11/19 at 100.00 | A+ | 1,438,331 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 | 3/20 at 100.00 | A+ | 1,759,830 |
| 4,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31 | 10/21 at 100.00 | A+ | 5,365,665 |
| | California State, General Obligation Bonds, Various Purpose Series 2007: | | | |
| 9,730 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | Aaa | 10,104,021 |
| 6,270 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | Aaa | 6,511,019 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 1,000 | 5.500%, 3/01/40 | 3/20 at 100.00 | AA– | 1,148,690 |
| 8,500 | 5.250%, 11/01/40 | 11/20 at 100.00 | AA– | 9,904,625 |
| 3,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 10/01/32 | 10/21 at 100.00 | AA– | 3,610,830 |
| 9,320 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.500%, 12/01/54 | 12/24 at 100.00 | BB+ | 10,892,470 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A: | | | |
| 1,265 | 5.000%, 12/01/36 | 6/26 at 100.00 | BB+ | 1,475,597 |
| 1,545 | 5.000%, 12/01/46 | 6/26 at 100.00 | BB+ | 1,776,673 |
| 25,040 | 5.250%, 12/01/56 | 6/26 at 100.00 | BB+ | 29,227,189 |
| 1,030 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,185,664 |
| 1,050 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 1,183,833 |

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| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 (5) | 10/16 at 100.00 | CCC | 1,000,010 |
| 835 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005H, 5.250%, 7/01/25 (5) | 10/16 at 100.00 | CCC | 835,008 |
| 2,455 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R (4) | 2,902,154 |
| 20 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPFG Insured (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 20,064 |
| 9,955 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 0.000%, 9/01/31 – FGIC Insured | No Opt. Call | AA– | 6,471,148 |
| 3,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38 | 8/23 at 100.00 | AA | 3,618,240 |
| 4,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/22 – NPFG Insured | No Opt. Call | Aa1 | 3,629,880 |
| 3,795 | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C, 0.000%, 2/01/37 – FGIC Insured | No Opt. Call | AA– | 1,914,426 |
| 4,565 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 5,459,375 |
| 1,320 | Davis, California, Special Tax Bonds, Community Facilities District 2015-1 Series 2015, 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 1,466,810 |
| 2,510 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPFG Insured | No Opt. Call | AA– | 1,816,889 |
| 3,360 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 – NPFG Insured | No Opt. Call | AA– | 2,539,522 |
| 3,725 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured | No Opt. Call | AA | 2,105,184 |
| 3,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 0.000%, 1/15/26 (6) | No Opt. Call | BBB– | 2,512,380 |
| 1,560 | 5.750%, 1/15/46 | 1/24 at 100.00 | BBB– | 1,871,392 |
| 3,560 | 6.000%, 1/15/49 | | BBB– | 4,322,232 |

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| | | 1/24 at 100.00 | | |
| 4,505 | Foothill-De Anza Community College District, Santa Clara County, California, Election of 1999 General Obligation Bonds, Series A, 0.000%, 8/01/30 – NPFG Insured | No Opt. Call | Aaa | 3,148,229 |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | AA– | 1,468,289 |
| 1,000 | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 | 8/21 at 100.00 | Aa2 | 1,200,290 |
| 2,000 | Glendale Redevelopment Agency, California, Tax Allocation Bonds, Central Glendale Redevelopment Project, Series 2010, 5.500%, 12/01/24 (Pre-refunded 12/01/16) | 12/16 at 100.00 | A (4) | 2,034,980 |
| 3,170 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | No Opt. Call | AA | 2,595,564 |
| 3,150 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 3,206,417 |
| 13,680 | 5.000%, 6/01/33 | 6/17 at 100.00 | B– | 13,787,114 |
| 3,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 3,060,990 |
| 13,550 | 5.125%, 6/01/47 | 6/17 at 100.00 | B– | 13,553,388 |
| 7,150 | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 (Pre-refunded 7/15/21) | 7/21 at 100.00 | Aaa | 8,999,634 |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 | No Opt. Call | AAA | 2,516,974 |
| 5,000 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 – NPFG Insured | No Opt. Call | Aa2 | 3,257,950 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,546,125 |
| 14,000 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007C-2, 0.000%, 6/01/47 | 6/17 at 13.65 | N/R | 1,807,120 |
| 10,600 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 0.000%, 6/01/36 | 6/17 at 28.99 | N/R | 2,787,164 |
| 2,750 | | | A | 3,101,588 |

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| | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2012, 4.500%, 1/01/27 (Alternative Minimum Tax) | 1/22 at 100.00 | | |
| 5,000 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPFG Insured | 7/17 at 100.00 | Aa2 | 5,181,150 |
| 540 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | AA– | 610,945 |
| 2,000 | Martinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31 | 8/24 at 100.00 | AA | 2,657,740 |
| 1,000 | Mendocino-Lake Community College District, Mendocino and Lake Counties, California, General Obligation Bonds, Election 2006, Series 2011B, 5.600%, 8/01/31 – AGM Insured (6) | 8/26 at 100.00 | AA | 1,298,790 |
| | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: | | | |
| 1,030 | 0.000%, 8/01/28 (6) | 2/28 at 100.00 | AA | 1,007,371 |
| 2,320 | 0.000%, 8/01/43 (6) | 8/35 at 100.00 | AA | 2,041,461 |
| 5,420 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 8,082,412 |
| | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C: | | | |
| 2,700 | 7.000%, 11/01/34 | No Opt. Call | A | 4,149,468 |
| 2,200 | 6.500%, 11/01/39 | No Opt. Call | A | 3,280,684 |
| | North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B: | | | |
| 7,735 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA+ | 6,484,173 |
| 4,180 | 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | AA+ | 3,421,664 |
| 10,885 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA– | 8,898,596 |
| 3,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 | 11/19 at 100.00 | Ba1 | 3,354,030 |
| 1,100 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Ba1 | 1,202,278 |
| 6,000 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPFG Insured | No Opt. Call | AA– | 4,948,980 |

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| 12,210 | Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/40 (6) | 8/30 at 100.00 | A+ | 14,129,168 |
| 5,000 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (6) | 8/29 at 100.00 | AA | 6,142,850 |
| 1,750 | Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/23 – AGM Insured | No Opt. Call | AA | 1,526,700 |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 (Pre-refunded 2/01/18) | 2/18 at 100.00 | AA+ (4) | 2,133,040 |
| 9,315 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 13,020,600 |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32 | 5/21 at 100.00 | AA– | 2,953,100 |
| 3,850 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 0.000%, 10/01/28 – AGM Insured (6) | 10/25 at 100.00 | AA | 4,508,966 |
| 2,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/47 | 7/17 at 100.00 | Baa2 | 2,061,940 |
| 3,200 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 0.000%, 7/01/27 – AGM Insured | No Opt. Call | AA | 2,435,584 |
| 2,000 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 | 6/20 at 100.00 | A– | 2,361,300 |
| 205 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44 | 6/23 at 100.00 | BBB– | 244,645 |
| 2,755 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured | No Opt. Call | A1 | 2,313,952 |
| 3,550 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB+ | 4,434,838 |
| 165 | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 191,266 |
| 3,000 | San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0053, 12.843%, 8/01/41 (IF) (7) | 8/21 at 100.00 | AA+ | 4,578,510 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 18.692%, 2/01/33 (Pre-refunded 8/01/19) (IF) | 8/19 at 100.00 | Aa2 (4) | 2,890,924 |

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| 670 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at 100.00 | A- (4) | 787,056 |
| 4,150 | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured | 8/18 at 53.32 | AA | 2,176,094 |
| 2,700 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44 | 1/25 at 100.00 | BB+ | 3,049,731 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: | | | |
| 6,630 | 5.000%, 1/15/44 | 1/25 at 100.00 | BBB- | 7,743,774 |
| 3,160 | 5.000%, 1/15/50 | 1/25 at 100.00 | BBB- | 3,670,150 |
| 7,205 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPFG Insured | No Opt. Call | AA- | 6,203,433 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A2 | 5,149,350 |
| 4,000 | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 2015-XF2185. Formerly Tender Option Bond Trust 3030, 16.527%, 9/01/38 – BHAC Insured (IF) | 9/17 at 100.00 | AA+ | 4,787,760 |
| 5,760 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/45 | No Opt. Call | AA | 1,561,075 |
| 690 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 | 12/19 at 100.00 | A+ | 780,825 |
| 37,555 | Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007A, 0.000%, 6/01/47 | 6/17 at 18.52 | N/R | 5,351,588 |
| | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: | | | |
| 3,000 | 5.000%, 6/01/37 | 10/16 at 100.00 | BB+ | 3,000,240 |
| 3,090 | 5.125%, 6/01/46 | 10/16 at 100.00 | B+ | 3,090,247 |
| 1,800 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation | No Opt. Call | Aa2 | 1,380,474 |

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Bonds, Election 2000 Series 2003D, 0.000%, 8/01/27 – FGIC

Insured

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| 4,005 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured (6) | 8/31 at 100.00 | AA | 3,543,504 |
| 3,900 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 5.625%, 5/01/41 (Pre-refunded 8/01/21) – AGM Insured | 8/21 at 100.00 | AA (4) | 4,819,698 |
| 3,000 | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 | 8/21 at 100.00 | Aa2 | 3,546,390 |
| 511,760 | Total California | | | 470,059,131 |
| | Colorado – 7.9% (5.1% of Total Investments) | | | |
| 1,250 | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 (Pre-refunded 12/01/20) | 12/20 at 100.00 | Aa2 (4) | 1,539,613 |
| 1,500 | Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured | 12/25 at 100.00 | AA | 1,773,540 |
| 1,600 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 1,608,096 |
| 700 | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23 | 7/18 at 100.00 | N/R | 716,583 |
| 500 | Castle Oaks Metropolitan District 3, Castle Rock, Douglas County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.500%, 12/01/45 | 12/20 at 103.00 | N/R | 521,650 |
| 625 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 6.000%, 12/01/38 | 12/23 at 100.00 | BBB | 761,919 |
| 1,000 | Cherry Creek Corporate Center Metropolitan District, Arapahoe County, Colorado, Revenue Bonds, Refunding Senior Lien Series 2015A, 5.000%, 6/01/37 | 12/25 at 100.00 | N/R | 1,054,260 |
| 1,240 | Colorado City Metropolitan District, Oueblo county, Colorado, Water and Wastewater Enterprise Revenue Bonds, Refunding & Improvement Series 2012, 4.500%, 12/01/34 | No Opt. Call | BBB+ | 1,315,665 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pinnacle Charter School, Inc. High School Project, Series 2010, 5.000%, 12/01/29 | 12/19 at 100.00 | BBB | 1,076,750 |
| 2,315 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26 | 5/18 at 100.00 | N/R | 2,330,811 |
| 9,440 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | A– | 9,471,058 |
| 3,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, | 7/19 at 100.00 | A– | 3,743,004 |

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| | Series 2009A, 5.500%, 7/01/34 | | | |
| 9,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 1/23 at Catholic Health Initiatives, 100.00 | A- | | 10,732,730 |
| | Series 2013A, 5.250%, 1/01/45 | | | |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 12/23 at Children's Hospital Colorado 100.00 | A+ | | 2,344,260 |
| | Project, Series 2013A, 5.000%, 12/01/36 | | | |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, No Opt. Call A Craig Hospital Project, Series | | | 2,129,480 |
| | 2012, 4.000%, 12/01/42 | | | |
| 3,655 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, No Opt. Call A- Evangelical Lutheran Good | | | 4,189,690 |
| | Samaritan Society Project, Series 2013A, 5.000%, 6/01/45 | | | |
| 585 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 6/23 at Evangelical Lutheran Good 100.00 | BBB+ | | 702,708 |
| | Samaritan Society Project, Series 2013, 5.625%, 6/01/43 | | | |
| 1,150 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 9/18 at Poudre Valley Health System, 102.00 | AA | | 1,254,121 |
| | Series 2005C, 5.250%, 3/01/40 – AGM Insured | | | |
| 11,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 1/20 at Sisters of Charity of 100.00 | AA- | | 12,817,325 |
| | Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | | | |
| 3,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 5/17 at Valley View Hospital 100.00 | A- | | 3,611,545 |
| | Association, Series 2007, 5.250%, 5/15/42 | | | |
| 3,250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 9/17 at Yampa Valley Medical Center, 100.00 | BBB+ | | 3,360,598 |
| | Series 2007, 5.125%, 9/15/29 | | | |
| 2,250 | Colorado Springs, Colorado, Utilities System Revenue Bonds, 11/23 at Improvement Series 2013B-1, 100.00 | AA | | 2,722,950 |
| | 5.000%, 11/15/38 | | | |
| 20 | Colorado State Board of Governors, Colorado State University 3/19 at Auxiliary Enterprise System 100.00 | Aa2 | | 22,026 |
| | Revenue Bonds, Series 2009A, 5.000%, 3/01/34 | | | |
| | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System | | | |
| | Revenue Bonds, Series 2009A: | | | |
| 1,175 | 5.000%, 3/01/34 (Pre-refunded 3/01/19) 3/19 at 100.00 | N/R (4) | | 1,303,169 |
| 5 | 5.000%, 3/01/34 (Pre-refunded 3/01/19) 3/19 at 100.00 | N/R (4) | | 5,559 |
| 1,945 | Commerce City, Colorado, Sales and Use Tax Revenue Bonds, 8/25 at Refunding Series 2015, 5.000%, 100.00 | AA | | 2,343,628 |
| | 8/01/36 – BAM Insured | | | |
| 5,000 | Compark Business Campus Metropolitan District, Colorado, 12/17 at General Obligation Limited Tax Bonds, 100.00 | AA | | 5,118,250 |
| | Series 2007A, 5.600%, 12/01/34 – RAAI Insured | | | |
| 1,000 | Concord Metropolitan District, Douglas County, Colorado, 12/20 at General Obligation Bonds, Refunding 100.00 | BBB+ | | 1,092,080 |
| | Series 2010, 5.375%, 12/01/40 | | | |

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| 500 | Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30 | 12/20 at 103.00 | N/R | 535,690 |
| 2,200 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32 | 11/22 at 100.00 | A+ | 2,638,878 |
| 3,870 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 4,545,160 |
| 2,200 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 2,211,616 |
| | Denver, Colorado, Airport System Revenue Bonds, Series 2006: | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured | 11/16 at 100.00 | AA– | 5,436,140 |
| 9,900 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | AA– | 10,031,076 |
| 4,335 | 5.000%, 11/15/25 – FGIC Insured | 11/16 at 100.00 | AA– | 4,392,265 |
| | Denver, Colorado, Airport System Revenue Bonds, Series 2006A: | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | AA– | 5,436,140 |
| 4,335 | 5.000%, 11/15/25 – FGIC Insured (UB) | 11/16 at 100.00 | AA– | 4,392,265 |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | No Opt. Call | A3 | 4,538,500 |
| 8,845 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPFG Insured | No Opt. Call | AA– | 6,956,327 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 7,550 | 0.000%, 9/01/29 – NPFG Insured | No Opt. Call | AA– | 5,245,589 |
| 11,100 | 0.000%, 9/01/31 – NPFG Insured | No Opt. Call | AA– | 7,215,444 |
| 10,000 | 0.000%, 9/01/32 – NPFG Insured | No Opt. Call | AA– | 6,287,500 |
| 8,135 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPFG Insured | 9/20 at 63.98 | AA– | 4,585,944 |
| | Eaton Area Park and Recreation District, Colorado, General Obligation Limited Tax Bonds, Series 2015: | | | |
| 475 | 5.500%, 12/01/30 | 12/22 at 100.00 | N/R | 524,049 |
| 180 | 5.250%, 12/01/34 | 12/22 at 100.00 | N/R | 192,488 |
| 500 | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015A, 5.750%, 12/01/45 | 12/20 at 103.00 | N/R | 519,280 |
| 1,000 | | | N/R | 1,027,930 |

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| | Flatiron Meadows Metropolitan District, Boulder County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.125%, 12/01/46 | 12/21 at 103.00 | | |
| | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014: | | | |
| 1,125 | 5.750%, 12/01/30 | 12/24 at 100.00 | N/R | 1,242,484 |
| 1,000 | 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 1,101,230 |
| 770 | Great Western Park Metropolitan District 2, Broomfield City and County, Colorado, General Obligation Bonds, Series 2016A, 5.000%, 12/01/46 | 12/21 at 103.00 | N/R | 796,203 |
| | Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A: | | | |
| 1,590 | 5.250%, 12/01/36 (WI/DD, Settling 8/02/16) | 12/21 at 103.00 | N/R | 1,571,286 |
| 6,130 | 5.375%, 12/01/46 (WI/DD, Settling 8/02/16) | 12/21 at 103.00 | N/R | 6,043,751 |
| | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007: | | | |
| 950 | 5.125%, 12/01/27 – RAAI Insured | 12/17 at 100.00 | AA | 974,244 |
| 2,000 | 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | AA | 2,048,560 |
| 1,000 | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A | 1,104,700 |
| 1,870 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45 | 12/25 at 100.00 | BBB | 2,189,190 |
| 3,015 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | AA (4) | 3,673,024 |
| 500 | Parker Automotive Metropolitan District (In the Town of Parker, Colorado), General Obligation Bonds, Refunding Series 2016, 5.000%, 12/01/45 | 12/26 at 100.00 | N/R | 511,730 |
| 1,590 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | Aa3 | 1,826,195 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 4,355 | 6.000%, 1/15/34 | 7/20 at 100.00 | BBB+ | 5,063,036 |
| 2,365 | 6.000%, 1/15/41 | 7/20 at 100.00 | BBB+ | 2,744,583 |
| 2,083 | Salida Hospital District, Colorado, Revenue Bonds, Series 2006, 5.250%, 10/01/36 | 10/16 at 100.00 | N/R | 2,086,812 |
| 1,465 | | No Opt. Call | BBB+ | 1,514,693 |

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| | SBC Metropolitan District, Colorado, General Obligation Bonds, Series 2012, 4.000%, 12/01/37 | | | |
| 525 | Sierra Ridge Metropolitan District 2, Douglas County, Colorado, General Obligation Bonds, Limited Tax Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | 556,453 |
| 650 | Thompson Crossing Metropolitan District No. 6 in the Town of Johnstown, Larimer County, Colorado, General Obligation Limited Tax Bonds Series 2015A, 6.000%, 12/01/44 | 12/20 at 103.00 | N/R | 676,832 |
| 55 | Water Valley Metropolitan District 1, Colorado, General Obligation Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/26 at 100.00 | N/R | 61,216 |
| 105 | Water Valley Metropolitan District 2, Windsor, Colorado, General Obligation Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/26 at 100.00 | N/R | 116,866 |
| 201,873 | Total Colorado | | | 192,278,437 |
| | Connecticut – 0.1% (0.0% of Total Investments) | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,683,345 |
| | District of Columbia – 0.2% (0.1% of Total Investments) | | | |
| 5,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 5,028,600 |
| | Florida – 5.5% (3.6% of Total Investments) | | | |
| 1,250 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40 | 9/20 at 100.00 | BBB– | 1,350,725 |
| | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A: | | | |
| 1,005 | 5.000%, 9/01/43 | 9/23 at 100.00 | BBB– | 1,090,345 |
| 865 | 5.000%, 9/01/45 | 9/23 at 100.00 | BBB– | 937,331 |
| 775 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A, 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 790,353 |
| 535 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016B, 5.625%, 11/01/35 | No Opt. Call | N/R | 551,521 |
| 665 | Bexley Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2016, 4.700%, 5/01/36 | 5/26 at 100.00 | N/R | 682,277 |
| 2,115 | Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19) | 4/19 at 100.00 | A (4) | 2,471,124 |
| 3,430 | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, | 11/16 at 100.00 | B3 | 3,454,593 |

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| | 11/01/20 (Alternative Minimum Tax) | | | |
| 5,005 | Broward County, Florida, Airport System Revenue Bonds, Refunding Series 2009O, 5.375%, 10/01/29 | 10/19 at 100.00 | A+ | 5,676,471 |
| 1,480 | Broward County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/33 – AGM Insured (Alternative Minimum Tax) | 4/23 at 100.00 | AA | 1,693,312 |
| 4,390 | Capital Trust Agency, Florida, Multifamily Housing Revenue Bonds, The Gardens Apartments Project, Series 2015A, 5.000%, 7/04/50 | 7/25 at 100.00 | A | 4,595,672 |
| | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1: | | | |
| 125 | 5.250%, 11/01/37 | 11/28 at 100.00 | N/R | 127,598 |
| 160 | 5.600%, 11/01/46 | 11/28 at 100.00 | N/R | 163,981 |
| 690 | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-2, 5.625%, 11/01/35 | No Opt. Call | N/R | 717,221 |
| | Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015: | | | |
| 555 | 5.250%, 5/01/35 | 5/26 at 100.00 | N/R | 586,224 |
| 620 | 5.300%, 5/01/36 | 5/26 at 100.00 | N/R | 655,297 |
| 955 | 5.500%, 5/01/45 | 5/26 at 100.00 | N/R | 1,008,862 |
| 1,310 | 5.500%, 5/01/46 | 5/26 at 100.00 | N/R | 1,381,788 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter Foundation Inc. Projects, Series 2016A: | | | |
| 1,420 | 4.750%, 7/15/36 (WI/DD, Settling 8/10/16) | 7/26 at 100.00 | N/R | 1,405,516 |
| 915 | 5.000%, 7/15/46 (WI/DD, Settling 8/10/16) | 7/26 at 100.00 | N/R | 922,521 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Pepin Academies Inc., Series 2016A: | | | |
| 1,000 | 5.000%, 7/01/36 | 7/26 at 100.00 | N/R | 996,210 |
| 6,785 | 5.125%, 7/01/46 | 7/26 at 100.00 | N/R | 6,770,548 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A: | | | |
| 900 | 6.000%, 6/15/35 | 6/25 at 100.00 | N/R | 957,852 |
| 565 | 6.125%, 6/15/46 | 6/25 at 100.00 | N/R | 601,143 |

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| 1,100 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31 | 4/21 at 100.00 | A- | 1,315,787 |
| 385 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, South Parcel Assessment Area Project, Series 2016, 4.750%, 5/01/36 | 5/26 at 100.00 | N/R | 396,211 |
| 4,695 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44 | 10/24 at 100.00 | A- | 5,603,483 |
| 1,750 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 (Alternative Minimum Tax) | 10/24 at 100.00 | A+ | 2,029,423 |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37 | 10/24 at 100.00 | A | 2,411,740 |
| 2,490 | Miami-Dade County, Florida, Special Obligation Bonds, Refunding Subordinate Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A+ | 2,923,235 |
| 7,045 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa3 | 8,284,145 |
| 1,000 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41 | 8/17 at 100.00 | N/R | 1,014,700 |
| 2,140 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.350%, 8/01/35 | 8/26 at 100.00 | N/R | 2,232,641 |
| 2,185 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 2,411,890 |
| 5,085 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Refunding Series 2007, 4.750%, 10/01/29 – FGIC Insured | No Opt. Call | AA | 5,299,740 |
| 2,335 | Orlando, Florida, Capital Improvement Special Revenue Bonds, Series 2014B, 5.000%, 10/01/46 | 10/24 at 100.00 | AA+ | 2,784,908 |
| 85 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | 6/22 at 102.00 | N/R | 104,686 |
| | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: | | | |
| 1,795 | 5.000%, 7/01/33 – NPFG Insured | 7/17 at 100.00 | AA- | 1,864,377 |
| 1,500 | 5.000%, 7/01/40 – NPFG Insured | 7/17 at 100.00 | AA- | 1,557,270 |
| 560 | Reunion West Community Development District, Florida, Special Assessment Bonds, Area 3 Project, Series 2016, 5.000%, 11/01/46 | 11/26 at 100.00 | N/R | 571,676 |
| 5,000 | | | BBB | 5,205,000 |

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| | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27 | 10/17 at 100.00 | | |
| | Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016: | | | |
| 180 | 4.750%, 11/01/28 | 11/27 at 100.00 | N/R | 185,533 |
| 300 | 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 307,749 |
| 590 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2008, 5.000%, 5/01/28 (Pre-refunded 5/01/18) | 5/18 at 100.00 | AA (4) | 635,135 |
| 25,640 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (7) | 8/17 at 100.00 | AA- | 26,549,964 |
| 375 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2016A1, 3.625%, 5/01/35 | 5/26 at 100.00 | BBB | 372,964 |
| | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2016A2: | | | |
| 170 | 4.350%, 5/01/26 | No Opt. Call | N/R | 172,025 |
| 100 | 4.875%, 5/01/35 | 5/26 at 100.00 | N/R | 101,160 |
| 1,350 | Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.125%, 7/01/34 | 1/24 at 100.00 | A- | 1,575,248 |
| 11,000 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured | 10/18 at 100.00 | AA- | 11,967,230 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,866,115 |
| 70 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (6) | 5/17 at 100.00 | N/R | 56,745 |
| 200 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (6) | 5/19 at 100.00 | N/R | 121,362 |
| 85 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (6) | 5/22 at 100.00 | N/R | 38,302 |
| 110 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (8) | 5/18 at 100.00 | N/R | 1 |
| 10 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007-1. RMKT, 6.650%, 5/01/40 (8) | 5/18 at 100.00 | N/R | 10,245 |
| 200 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40 | 5/17 at 100.00 | N/R | 202,212 |

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| 295 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (8) | 5/18 at 100.00 | N/R | 185,157 |
| 180 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (8) | 5/18 at 100.00 | N/R | 95,787 |
| 195 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (8) | 5/18 at 100.00 | N/R | 2 |
| 300 | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-1, 5.375%, 11/01/37 | 11/27 at 100.00 | N/R | 307,491 |
| 515 | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-2, 5.625%, 11/01/35 | No Opt. Call | N/R | 534,683 |
| 123,830 | Total Florida Georgia – 2.7% (1.8% of Total Investments) | | | 132,884,507 |
| 2,725 | Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40 | 7/25 at 100.00 | Aa3 | 3,367,555 |
| 15,295 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 | 1/21 at 100.00 | Aa3 | 17,933,388 |
| 1,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | AA | 1,690,020 |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015: | | | |
| 2,830 | 5.000%, 11/01/33 | 5/25 at 100.00 | AA– | 3,490,805 |
| 1,460 | 5.000%, 11/01/35 | 5/25 at 100.00 | AA– | 1,789,113 |
| 4,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | AA– | 5,390,220 |
| 2,900 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26 | 10/16 at 100.00 | BB– | 2,901,218 |
| 3,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB– | 3,780,823 |
| 2,000 | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/42 | 7/17 at 100.00 | N/R | 2,019,480 |
| 2,500 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 | 2/20 at 100.00 | A | 2,802,300 |
| 2,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: 5.250%, 2/15/37 | | AA– | 2,236,440 |

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| | | 2/20 at 100.00 | | |
| 5,000 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA– | 5,542,900 |
| 4,960 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | A1 (4) | 5,490,522 |
| 4,010 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60 | 7/25 at 100.00 | A+ | 4,703,369 |
| 2,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | AA | 2,758,100 |
| 57,330 | Total Georgia | | | 65,896,253 |
| | Guam – 0.2% (0.1% of Total Investments) | | | |
| 4,000 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30 | 7/20 at 100.00 | A– | 4,455,080 |
| 810 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | A– | 947,287 |
| 4,810 | Total Guam | | | 5,402,367 |
| | Hawaii – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40 | 7/20 at 100.00 | A1 | 1,131,590 |
| 3,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A1 | 3,631,320 |
| 1,175 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33 | 7/23 at 100.00 | BB+ | 1,347,044 |
| 5,175 | Total Hawaii | | | 6,109,954 |
| | Idaho – 0.0% (0.0% of Total Investments) | | | |
| 175 | Idaho Health Facilities Authority, Revenue Bonds, Madison Memorial Hospital Project, Refunding Series 2016, 5.000%, 9/01/37 | 9/26 at 100.00 | BB+ | 202,627 |
| 595 | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32 | 9/22 at 100.00 | Baa1 | 677,800 |
| 770 | Total Idaho | | | 880,427 |
| | Illinois – 21.9% (14.2% of Total Investments) | | | |
| 1,000 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.500%, 12/01/39 | No Opt. Call | B+ | 961,810 |
| 38,060 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B+ | 40,355,779 |
| 450 | Chicago Board of Education, Illinois, General Obligation Bonds, Series 1999A, 0.000%, | No Opt. Call | AA– | 304,070 |

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| 12/01/26 – NPFG Insured | | | | |
| 2,950 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Refunding Series 2004A, 5.000%, 12/01/20 – NPFG Insured | 10/16 at 100.00 | AA– | 2,991,241 |
| Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | | | | |
| 1,715 | 0.000%, 12/01/26 – NPFG Insured | No Opt. Call | AA– | 1,158,843 |
| 10,060 | 0.000%, 12/01/28 – FGIC Insured | No Opt. Call | AA– | 6,122,717 |
| 1,765 | 0.000%, 12/01/30 – NPFG Insured | No Opt. Call | AA– | 961,343 |
| Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | | | | |
| 2,585 | 0.000%, 12/01/27 – NPFG Insured | No Opt. Call | AA– | 1,661,121 |
| 7,240 | 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | AA– | 3,737,578 |
| 4,300 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 4,780,568 |
| 3,270 | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 3,276,802 |
| 1,655 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2013B, 5.000%, 1/01/26 | 1/23 at 100.00 | A | 1,988,152 |
| Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | | |
| 25,755 | 0.000%, 1/01/29 – NPFG Insured | No Opt. Call | AA– | 15,660,843 |
| 8,765 | 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | AA– | 4,173,279 |
| 17,310 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | AA– | 7,138,125 |
| 670 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2002B, 5.500%, 1/01/31 | 1/25 at 100.00 | BBB+ | 707,373 |
| 3,000 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured | 10/16 at 100.00 | AA | 3,009,360 |
| 1,100 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/40 | 1/25 at 100.00 | BBB+ | 1,138,907 |
| Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C: | | | | |
| 1,450 | 5.000%, 1/01/34 | No Opt. Call | BBB+ | 1,463,558 |
| 590 | 5.000%, 1/01/40 | No Opt. Call | BBB+ | 595,328 |
| Chicago, Illinois, General Obligation Bonds, Project Series 2011A: | | | | |
| 430 | 5.250%, 1/01/35 | No Opt. Call | BBB+ | 442,788 |
| 2,335 | 5.000%, 1/01/40 | No Opt. Call | BBB+ | 2,352,396 |
| Chicago, Illinois, General Obligation Bonds, Project Series 2012A: | | | | |
| 1,155 | 5.000%, 1/01/33 | No Opt. Call | BBB+ | 1,178,019 |

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| 550 | 5.000%, 1/01/34 | No Opt. Call | BBB+ | 560,434 |
| 4,390 | Chicago, Illinois, General Obligation Bonds, Refunding Project Series 2005B, 4.750%, 1/01/32 – AGM Insured | No Opt. Call | AA | 4,404,180 |
| | Chicago, Illinois, General Obligation Bonds, Refunding Series 2007E: | | | |
| 10,115 | 5.500%, 1/01/35 | 1/25 at 100.00 | BBB+ | 10,564,713 |
| 3,290 | 5.500%, 1/01/42 | 1/25 at 100.00 | BBB+ | 3,401,794 |
| 295 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2008A, 5.250%, 1/01/37 – FGIC Insured | 1/18 at 100.00 | BBB+ | 300,163 |
| | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: | | | |
| 765 | 5.000%, 1/01/35 | 1/26 at 100.00 | BBB+ | 783,452 |
| 9,510 | 5.000%, 1/01/38 | 1/26 at 100.00 | BBB+ | 9,674,048 |
| 1,610 | Chicago, Illinois, General Obligation Bonds, Series 1999, 0.000%, 1/01/30 – AGM Insured | No Opt. Call | AA | 939,322 |
| 3,965 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured | 10/16 at 100.00 | AA | 3,978,600 |
| | Chicago, Illinois, General Obligation Bonds, Series 2015A: | | | |
| 1,000 | 5.500%, 1/01/35 | 1/25 at 100.00 | BBB+ | 1,044,460 |
| 4,900 | 5.500%, 1/01/39 | 1/25 at 100.00 | BBB+ | 5,080,173 |
| 5,630 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.250%, 1/01/38 | No Opt. Call | AA | 6,069,365 |
| 1,250 | Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured | 6/22 at 100.00 | AA | 1,400,925 |
| 3,360 | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/24 | 12/16 at 69.01 | AAA | 2,311,176 |
| 25,375 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA– | 27,991,924 |
| | Cook County, Illinois, General Obligation Bonds, Refunding Series 2016A: | | | |
| 3,100 | 5.000%, 11/15/29 | 11/26 at 100.00 | AA– | 3,766,128 |
| 2,750 | 5.000%, 11/15/30 | 11/26 at 100.00 | AA– | 3,331,570 |
| | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007: | | | |
| 340 | 5.000%, 12/01/26 | 12/16 at 100.00 | BBB | 342,380 |
| 405 | 5.000%, 12/01/36 | | BBB | 407,203 |

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| | | 12/16 at 100.00 | | |
| 800 | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 5.500%, 12/01/30 Illinois Finance Authority, Charter School Revenue Bonds, Uno Charter School Network, Refunding and Improvement Series 2011A: | 12/25 at 100.00 | N/R | 825,400 |
| 1,650 | 6.875%, 10/01/31 | 10/21 at 100.00 | BB+ | 1,830,873 |
| 2,535 | 7.125%, 10/01/41 | 10/21 at 100.00 | BB+ | 2,834,409 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA+ | 1,716,690 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA+ | 1,118,350 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA | 2,144,560 |
| 2,675 | Illinois Finance Authority, Revenue Bonds, Columbia College Chicago, Series 2015A, 5.000%, 12/01/37 | 12/25 at 100.00 | BBB+ | 2,951,809 |
| 5,220 | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27 | 4/21 at 100.00 | A | 6,157,199 |
| 8,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 8,477,120 |
| 845 | Illinois Finance Authority, Revenue Bonds, Illinois Wesleyan University, Refunding Series 2016, 5.000%, 9/01/46 | 9/26 at 100.00 | A– | 983,158 |
| 5,015 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43 | 5/22 at 100.00 | Baa1 | 5,523,571 |
| 3,160 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 3,677,418 |
| 10,270 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 (Pre-refunded 5/15/17) – NPFG Insured | 5/17 at 100.00 | AA– (4) | 10,631,299 |
| 500 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A: | 8/19 at 100.00 | BBB | 600,530 |
| 415 | 5.500%, 7/01/28 | 7/23 at 100.00 | A– | 499,233 |
| 905 | 6.000%, 7/01/43 | 7/23 at 100.00 | A– | 1,112,598 |
| 2,910 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB | 3,274,274 |
| 90 | | | N/R (4) | 103,447 |

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| | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | | |
| 1,665 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19) | 5/19 at 100.00 | Aaa | 1,936,661 |
| 9,195 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (4) | 9,644,452 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 4,352,200 |
| 1,050 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 1,214,808 |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: | | | |
| 7,000 | 6.875%, 8/15/38 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 8,291,080 |
| 2,000 | 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 2,376,380 |
| 500 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured | 3/20 at 100.00 | AA | 561,535 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (7) | 2/21 at 100.00 | AA– | 2,870,075 |
| 4,125 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA+ | 4,675,275 |
| 8,395 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 8.954%, 7/01/46 (Pre-refunded 7/01/17) (IF) (7) | 7/17 at 100.00 | AA+ (4) | 9,088,427 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB) (7) | 10/25 at 100.00 | AA+ | 3,550,830 |
| 7,875 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 8,001,866 |
| 6,785 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/30 | 11/16 at 100.00 | BBB+ | 6,820,214 |
| 3,565 | Illinois State, General Obligation Bonds, April Series 2014, 5.000%, 4/01/29 | 4/24 at 100.00 | BBB+ | 3,944,673 |
| 1,500 | Illinois State, General Obligation Bonds, February Series 2014: 5.000%, 2/01/23 | No Opt. Call | BBB+ | 1,696,200 |
| 1,600 | 5.250%, 2/01/32 | 2/24 at 100.00 | BBB+ | 1,780,064 |
| 1,000 | 5.250%, 2/01/33 | 2/24 at 100.00 | BBB+ | 1,111,850 |

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| 1,130 | 5.250%, 2/01/34 | 2/24 at 100.00 | BBB+ | 1,252,458 |
| 1,000 | 5.000%, 2/01/39 | 2/24 at 100.00 | BBB+ | 1,081,110 |
| | Illinois State, General Obligation Bonds, Refunding Series 2012: | | | |
| 7,565 | 5.000%, 8/01/21 | No Opt. Call | BBB+ | 8,430,133 |
| 2,925 | 5.000%, 8/01/22 | No Opt. Call | BBB+ | 3,292,790 |
| 2,615 | 5.000%, 8/01/25 | 8/22 at 100.00 | BBB+ | 2,889,889 |
| 6,000 | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28 | 10/16 at 100.00 | BBB+ | 6,027,300 |
| | Illinois State, General Obligation Bonds, Series 2013: | | | |
| 5,000 | 5.250%, 7/01/29 | 7/23 at 100.00 | BBB+ | 5,572,650 |
| 910 | 5.500%, 7/01/38 | 7/23 at 100.00 | BBB+ | 1,015,078 |
| 7,250 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA– | 8,412,393 |
| 2,755 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | AA– | 3,314,926 |
| 560 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 16.421%, 1/01/21 (IF) | No Opt. Call | AA– | 919,391 |
| 2,500 | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 – NPMF Insured | No Opt. Call | Aa3 | 2,080,025 |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call | AAA | 11,188,045 |
| 7,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (9) | 10/16 at 100.00 | N/R | 3,114,720 |
| 1,245 | Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured | 2/20 at 100.00 | A1 | 1,455,119 |
| 1,315 | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | A3 | 1,191,903 |
| | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: | | | |
| 1,000 | 6.000%, 2/01/24 – AGM Insured | 2/20 at 100.00 | A1 | 1,143,650 |
| 1,030 | 6.000%, 2/01/25 – AGM Insured | 2/20 at 100.00 | A1 | 1,177,960 |

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| 2,500 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52 | 6/22 at 100.00 | BBB | 2,714,075 |
| 5,400 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52 | 12/25 at 100.00 | BBB | 6,097,572 |
| 23,110 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A: 0.000%, 12/15/52 | No Opt. Call 12/25 at | BBB+ | 4,731,079 |
| 1,230 | 5.000%, 6/15/53 | 100.00 | BBB | 1,388,842 |
| 12,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | BBB | 12,971,280 |
| 45,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured | No Opt. Call | AA | 15,747,300 |
| 7,075 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 6/15/24 – NPFG Insured | No Opt. Call | AA– | 5,603,754 |
| 2,680 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPFG Insured | No Opt. Call | AA– | 3,395,721 |
| 145 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPFG Insured (ETM) | No Opt. Call | AA– (4) | 191,509 |
| 1,730 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 – NPFG Insured | 6/17 at 101.00 | AA– | 1,817,901 |
| 770 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 (Pre-refunded 6/15/17) – NPFG Insured | 6/17 at 101.00 | AA– (4) | 811,503 |
| 1,165 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | No Opt. Call | A3 | 1,033,006 |
| 9,500 | 0.000%, 6/15/24 – NPFG Insured (6) | 6/22 at 101.00 | AA– | 10,743,645 |
| 8,400 | 0.000%, 12/15/30 – NPFG Insured | No Opt. Call | AA– | 5,054,028 |
| 17,000 | 0.000%, 12/15/35 (WI/DD, Settling 8/01/16) – NPFG Insured | No Opt. Call | AA– | 8,035,050 |
| 10,000 | 0.000%, 12/15/36 – NPFG Insured | No Opt. Call | AA– | 4,510,900 |
| 3,785 | 0.000%, 12/15/37 – NPFG Insured | No Opt. Call | AA– | 1,641,971 |

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| 36,040 | 0.000%, 6/15/40 – NPFG Insured | No Opt. Call AA– | 14,125,518 |
| 3,720 | 0.000%, 6/15/41 – NPFG Insured | No Opt. Call AA– | 1,400,692 |
| 2,898 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | 10/16 at 100.00 AA | 2,902,666 |
| | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: | | |
| 480 | 5.000%, 10/01/25 | 10/22 at 100.00 Baa1 | 563,741 |
| 400 | 5.000%, 10/01/26 | 10/22 at 100.00 Baa1 | 468,264 |
| | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: | | |
| 780 | 5.250%, 6/01/21 | No Opt. Call A | 922,412 |
| 2,000 | 6.250%, 6/01/24 | 10/16 at 100.00 A | 2,009,320 |
| 4,200 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured | No Opt. Call AA | 4,779,600 |
| | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A: | | |
| 1,890 | 5.500%, 7/01/22 – FGIC Insured | No Opt. Call AA | 2,338,648 |
| 13,000 | 6.000%, 7/01/33 – NPFG Insured | No Opt. Call AA | 18,200,650 |
| 3,815 | Southwestern Illinois Development Authority, Environmental Improvement Revenue Bonds, US Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | 8/22 at 100.00 B | 3,378,335 |
| 1,580 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32 | 10/23 at 100.00 A | 1,952,074 |
| 11,350 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured | No Opt. Call A2 | 8,990,222 |
| 630,693 | Total Illinois Indiana – 5.7% (3.7% of Total Investments) | | 530,971,356 |
| | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005: | | |
| 1,950 | 0.000%, 2/01/24 | No Opt. Call AA+ | 1,694,472 |
| 2,705 | 0.000%, 2/01/25 | No Opt. Call AA+ | 2,284,264 |
| 4,400 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFG Insured | No Opt. Call AA+ | 3,838,868 |
| 680 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Butler University Project, Refunding Series 2012B, 5.000%, 2/01/29 | 2/22 at 100.00 A– | 781,891 |
| 1,050 | | B– | 1,050,441 |

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| | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | 10/19 at 100.00 | | |
| 520 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26 | 6/20 at 100.00 | B | 512,876 |
| 1,230 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | No Opt. Call B | | 1,089,214 |
| 11,000 | Indiana Finance Authority, Health System Revenue Bonds, Franciscan Alliance, Inc. Obligated Group, Series 2016A, 4.000%, 11/01/51 | 11/25 at 100.00 | AA | 11,583,220 |
| 4,465 | Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 5,025,313 |
| 1,815 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 2,081,388 |
| 1,500 | Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30 | 3/20 at 100.00 | BBB- | 1,605,795 |
| 1,875 | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40 | 6/25 at 100.00 | AA | 2,042,381 |
| 9,300 | Indiana Finance Authority, Hospital Revenue Bonds, Major Hospital Project, Series 2014A, 5.000%, 10/01/44 | 10/23 at 100.00 | BBB+ | 10,715,367 |
| | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A: | | | |
| 5,380 | 5.000%, 7/01/44 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB+ | 6,065,842 |
| 5,100 | 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB+ | 5,716,284 |
| 5,370 | 5.250%, 1/01/51 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB+ | 6,084,156 |
| 6,730 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 7,614,591 |
| | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014: | | | |
| 605 | 5.250%, 9/01/34 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB- | 697,511 |
| 3,165 | 5.250%, 9/01/40 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB- | 3,535,622 |
| 7,000 | 5.000%, 9/01/46 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB- | 7,646,240 |
| 6,700 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series | 10/21 at 100.00 | AA- | 7,790,157 |

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| | 2011B, 5.000%, 10/01/41 | | | |
| 13,000 | Indiana Finance Authority, Water Utility Revenue Bonds, Citizens Energy Group Project, First Lien Series 2014A, 5.000%, 10/01/44 | 10/24 at 100.00 | AA– | 15,494,310 |
| 3,485 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36 (Pre-refunded 11/15/16) | 11/16 at 100.00 | AA+ (4) | 3,531,316 |
| 2,295 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A+ | 2,349,965 |
| 2,445 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00 | N/R (4) | 2,515,098 |
| 5,180 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPFG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | 1/17 at 100.00 | AA– (4) | 5,277,177 |
| 2,470 | 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 2,066,575 |
| 10,000 | 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 8,166,100 |
| 1,000 | Merrillville, Indiana, Economic Development Revenue Bonds, Belvedere Housing Project, Series 2016, 5.750%, 4/01/36 | 4/24 at 102.00 | N/R | 1,026,770 |
| 1,250 | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | 11/23 at 100.00 | N/R | 1,517,150 |
| 830 | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax) | 1/24 at 100.00 | N/R | 1,041,932 |
| | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007: | | | |
| 2,500 | 5.750%, 9/01/42 | 9/17 at 100.00 | N/R | 2,570,050 |
| 2,500 | 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 2,570,025 |
| 129,495 | Total Indiana Iowa – 1.5% (1.0% of Total Investments) Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | 137,582,361 |
| 3,180 | 5.000%, 12/01/19 | No Opt. Call | B+ | 3,307,772 |
| 7,055 | 5.500%, 12/01/22 | 12/18 at 100.00 | B+ | 7,342,915 |
| 1,255 | 5.250%, 12/01/25 | 12/23 at 100.00 | B+ | 1,357,998 |
| 1,630 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31 | 10/21 at 100.00 | BBB | 1,845,062 |
| 1,900 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa | 9/23 at 100.00 | BB | 1,940,698 |

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| University Project, Series 2012, 5.000%, 9/01/43 | | | | |
| 2,000 | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25 | 12/19 at 100.00 | A1 | 2,212,140 |
| Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | | |
| 6,425 | 5.375%, 6/01/38 | 10/16 at 100.00 | B+ | 6,425,450 |
| 525 | 5.500%, 6/01/42 | 10/16 at 100.00 | B+ | 525,032 |
| 5,045 | 5.625%, 6/01/46 | 10/16 at 100.00 | B+ | 5,058,268 |
| 6,590 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 6,645,224 |
| 35,605 | Total Iowa | | | 36,660,559 |
| Kansas – 0.7% (0.4% of Total Investments) | | | | |
| Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A: | | | | |
| 2,000 | 5.000%, 9/01/26 (Pre-refunded 9/01/21) | 9/21 at 100.00 | Aa3 (4) | 2,388,060 |
| 1,000 | 5.000%, 9/01/27 (Pre-refunded 9/01/21) | 9/21 at 100.00 | Aa3 (4) | 1,194,030 |
| 2,000 | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2012A, 5.000%, 11/15/28 | 5/22 at 100.00 | AA | 2,392,880 |
| 1,485 | Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31 | 12/20 at 100.00 | A3 | 1,662,487 |
| 2,755 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | 2,770,400 |
| 555 | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32 | 4/20 at 100.00 | BBB | 591,891 |
| Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015: | | | | |
| 3,865 | 5.750%, 9/01/32 | 9/25 at 100.00 | N/R | 4,026,518 |
| 1,840 | 6.000%, 9/01/35 | 9/25 at 100.00 | N/R | 1,913,784 |
| 30 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | A– | 22,921 |
| 15,530 | Total Kansas | | | 16,962,971 |
| Kentucky – 1.7% (1.1% of Total Investments) | | | | |

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| 1,000 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at 100.00 | BBB+ | 1,144,080 |
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | BBB+ | 6,952,438 |
| 1,500 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2009A, 5.375%, 8/15/24 Kentucky Economic Development Finance Authority, Kentucky, Healthcare Facilities Revenue Bonds, Rosedale Green Project, Refunding Series 2015: | 8/19 at 100.00 | A+ | 1,625,820 |
| 500 | 5.750%, 11/15/45 | 11/25 at 100.00 | N/R | 539,910 |
| 2,250 | 5.750%, 11/15/50 Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1: | 11/25 at 100.00 | N/R | 2,410,313 |
| 1,000 | 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | AA | 1,077,170 |
| 1,000 | 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA | 1,075,470 |
| 1,100 | 6.000%, 12/01/42 – AGC Insured Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A: | 6/18 at 100.00 | AA | 1,183,017 |
| 2,130 | 5.000%, 7/01/40 | 7/25 at 100.00 | BBB+ | 2,478,681 |
| 2,940 | 5.000%, 1/01/45 Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: | 7/25 at 100.00 | BBB+ | 3,406,255 |
| 1,335 | 0.000%, 7/01/43 (6) | 7/31 at 100.00 | Baa3 | 1,192,222 |
| 2,295 | 0.000%, 7/01/46 (6) Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: | 7/31 at 100.00 | Baa3 | 2,056,113 |
| 3,080 | 5.750%, 7/01/49 | 7/23 at 100.00 | Baa3 | 3,675,857 |
| 615 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 745,343 |
| 5,400 | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29 | 6/21 at 100.00 | Aa3 | 6,271,290 |

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| 5,000 | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31 | 3/21 at 100.00 | A3 | 5,889,950 |
| 215 | Warren County, Kentucky, Hospital Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2012A, 4.000%, 10/01/29 | 10/22 at 100.00 | A+ | 233,142 |
| 37,375 | Total Kentucky | | | 41,957,071 |
| | Louisiana – 2.2% (1.4% of Total Investments) | | | |
| 2,000 | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41 | 7/21 at 100.00 | BB | 2,275,680 |
| 3,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB+ | 3,212,370 |
| 7,445 | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax) | 7/23 at 100.00 | N/R | 8,458,339 |
| 1,460 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39 | 7/25 at 100.00 | A+ | 1,731,648 |
| 11,960 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | A– | 12,347,743 |
| 4,540 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17) | 5/17 at 100.00 | N/R (4) | 4,721,010 |
| 4,425 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41 (Pre-refunded 5/15/21) | 5/21 at 100.00 | A– (4) | 5,639,486 |
| 1,060 | Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation Project, Series 2013A, 8.375%, 12/15/43 | 12/23 at 100.00 | N/R | 1,287,720 |
| 2,235 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36 | 7/23 at 100.00 | A | 2,595,796 |
| 5,100 | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/45 (Alternative Minimum Tax) | 1/25 at 100.00 | A– | 5,915,796 |
| 2,560 | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44 | 6/24 at 100.00 | A | 3,020,928 |
| 2,145 | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37 | 6/17 at 100.00 | BBB | 2,194,142 |
| 47,930 | Total Louisiana | | | 53,400,658 |
| | Maine – 0.5% (0.3% of Total Investments) | | | |
| 1,025 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | BBB | 1,151,916 |

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| 4,360 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2016A, 5.000%, 7/01/46 Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011: | 7/26 at 100.00 | BBB | 5,044,651 |
| 2,000 | 6.750%, 7/01/36 | 7/21 at 100.00 | BBB- | 2,294,420 |
| 1,050 | 6.750%, 7/01/41 | 7/21 at 100.00 | BBB- | 1,203,038 |
| 1,250 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | AA | 1,413,738 |
| 9,685 | Total Maine Maryland – 0.2% (0.1% of Total Investments) | | | 11,107,763 |
| 1,000 | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37 | 4/17 at 100.00 | N/R | 1,008,750 |
| 2,000 | Maryland Economic Development Corporation, Revenue Bonds, 12/16 at Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (8) | 100.00 | N/R | 1,194,200 |
| 555 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100.00 | A- | 564,696 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015, 5.000%, 7/01/45 | 7/24 at 100.00 | A | 2,353,360 |
| 355 | Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46 | 1/26 at 100.00 | N/R | 373,840 |
| 5,910 | Total Maryland Massachusetts – 3.2% (2.1% of Total Investments) | | | 5,494,846 |
| 8,825 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A+ | 9,990,518 |
| 475 | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44 | No Opt. Call | BBB | 553,522 |
| 1,525 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45 | 1/25 at 100.00 | BBB+ | 1,688,114 |
| 2,945 | Massachusetts Development Finance Agency, Revenue Bonds, Emmanuel College, Series 2016A, 5.000%, 10/01/43 | 10/26 at 100.00 | Baa2 | 3,455,133 |
| 2,375 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/16 at 101.00 | N/R | 2,402,146 |
| 31,120 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2016J, 3.500%, 7/01/33 (Alternative Minimum Tax) | No Opt. Call | A | 31,768,230 |
| 1,500 | | | AA | 1,672,140 |

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| | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39 | 7/19 at 100.00 | | | |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33 (Pre-refunded 7/01/18) | 7/18 at 100.00 | A- (4) | 673,971 | |
| 5,800 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 6,471,234 | |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, 7/21 at ConRac Project, Series 2011A, 5.125%, 7/01/41 | 100.00 | A | 455,492 | |
| 5,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, 1/17 at Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 100.00 | N/R | 5,020,800 | |
| 4,560 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | AA+ | 5,434,517 | |
| 7,175 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 8,369,638 | |
| 72,320 | Total Massachusetts Michigan – 5.5% (3.5% of Total Investments) Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013: | | | 77,955,455 | |
| 1,025 | 6.000%, 10/01/33 | 10/23 at 100.00 | N/R | 1,017,313 | |
| 1,250 | 6.000%, 10/01/43 | 10/23 at 100.00 | N/R | 1,217,225 | |
| 15,000 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | Aa1 | 19,333,200 | |
| 1,930 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A- | 2,214,714 | |
| 625 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30 | 11/20 at 100.00 | AA | 681,875 | |
| 5 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPFG Insured | 10/16 at 100.00 | AA- | 5,015 | |
| 3,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | AA- | 3,861,840 | |
| 2,835 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 3,040,084 | |
| 2,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, | 7/18 at 100.00 | AA+ | 2,704,025 | |

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7/01/31 – BHAC Insured

Detroit, Michigan, Sewer Disposal System Revenue Bonds,
Second Lien, Series 2006B:

| | | | | |
|-------|--|--------------------|---------|-----------|
| 5,400 | 4.625%, 7/01/34 – FGIC Insured | 10/16 at 100.00 | AA– | 5,416,848 |
| 4,375 | 5.000%, 7/01/36 – MBIA-NPFG Insured | 10/16 at 100.00 | AA– | 4,390,138 |
| 2,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A– | 2,248,260 |
| 3,750 | Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured | No Opt. Call | AA | 3,764,738 |
| 4,000 | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured | 10/16 at 100.00 | AA | 4,016,240 |
| 2,000 | Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38 (Pre-refunded 8/15/17) | 8/17 at 100.00 | N/R (4) | 2,092,340 |
| 2,000 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47 | No Opt. Call | AA– | 2,328,920 |
| 1,500 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 – AGM Insured | 6/20 at 100.00 | AA | 1,693,125 |
| 6,880 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36 | 5/20 at 100.00 | A2 | 7,821,597 |
| 1,900 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 5.250%, 7/01/30 | 10/16 at 100.00 | BB | 1,903,059 |
| 3,580 | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41 | 7/21 at 100.00 | AA– | 4,264,496 |
| 1,000 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPFG Insured | 7/24 at 100.00 | AA– | 1,161,490 |
| 4,980 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA– | 5,812,507 |
| 20 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 24,263 |
| 3,670 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/32 | 6/22 at 100.00 | AA | 4,318,049 |
| 2,860 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, | 4/22 at 100.00 | AA | 2,977,460 |

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| | 3.650%, 10/01/32 | | | |
| 2,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured | No Opt. Call | AA | 2,816,450 |
| 2,250 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41 | 10/21 at 100.00 | Aa2 | 2,633,175 |
| 12,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2015-I: 5.000%, 4/15/32 | 10/25 at 100.00 | Aa2 | 15,356,625 |
| 6,000 | 5.000%, 10/15/45 | 10/25 at 100.00 | Aa2 | 7,183,440 |
| 3,595 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – NPFG Insured | 10/16 at 50.02 | Aa2 | 1,792,251 |
| 2,655 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 (Pre-refunded 10/15/16) – NPFG Insured | 10/16 at 50.02 | Aa2 (4) | 1,326,730 |
| 3,220 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A– | 3,678,303 |
| 4,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA | 4,566,285 |
| 365 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00 | Aa2 (4) | 370,585 |
| 1,525 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | B2 | 1,574,425 |
| 2,000 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/37 | No Opt. Call | A | 2,268,780 |
| 119,195 | Total Michigan Minnesota – 0.9% (0.6% of Total Investments) | | | 131,875,870 |
| 700 | City of Ham Lake, Minnesota, Charter School Lease Revenue Bonds, DaVinci Academy Project, Series 2016A, 5.000%, 7/01/47 | 7/24 at 102.00 | N/R | 733,957 |
| 2,020 | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax) | 10/16 at 100.00 | Aa1 | 2,033,191 |
| 1,000 | Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40 | 11/20 at 100.00 | BBB– | 1,072,340 |
| 1,500 | Forest Lake, Minnesota, Charter School Lease Revenue Bonds, Lakes International Language Academy, Series 2014A, 5.750%, 8/01/44 | 8/22 at 100.00 | BB+ | 1,666,725 |
| 5,265 | | | A | 6,408,032 |

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| | | | | |
|--------|---|-----------------|--------|------------|
| | Housing and Redevelopment Authority of the City of Saint Paul, 7/25 at Minnesota, Health Care | 100.00 | | |
| | Facilities Revenue Refunding Bonds, HealthPartners Obligated Group, Series 2015A, 5.000%, 7/01/33 | | | |
| 795 | Minneapolis, Minnesota, Charter School Lease Revenue Bonds, Hiawatha Academies Project, Series 2016A, 5.000%, 7/01/36 | 7/24 at 102.00 | N/R | 838,224 |
| 4,230 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | AA | 4,735,908 |
| 770 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured | 11/18 at 100.00 | AA (4) | 873,219 |
| 4,250 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36 | 8/16 at 100.00 | N/R | 4,254,718 |
| 20,530 | Total Minnesota | | | 22,616,314 |
| | Mississippi – 0.4% (0.3% of Total Investments) | | | |
| 1,990 | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34 | 11/16 at 100.00 | AA+ | 1,999,055 |
| 620 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/16 at 100.00 | BBB | 639,778 |
| 5,215 | Mississippi State, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18 | No Opt. Call | AA | 5,806,016 |
| 1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100.00 | BBB | 1,107,070 |
| 8,825 | Total Mississippi | | | 9,551,919 |
| | Missouri – 2.3% (1.5% of Total Investments) | | | |
| 1,400 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44 | 10/22 at 100.00 | AA+ | 1,646,246 |
| 3,495 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | 6/17 at 100.00 | BB+ | 3,497,307 |
| 1,270 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeasthealth, Series 2016A, 6.000%, 3/01/33 | 3/23 at 103.00 | N/R | 1,398,257 |
| 1,000 | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32 | 12/17 at 100.00 | N/R | 1,014,950 |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, | 10/19 at 100.00 | A– | 1,116,860 |

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|---|--|-----------------|---------|-----------|
| Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | | | | |
| 135 | Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway Center Community Improvement District, Senior Refunding & Improvement Series 2016, 5.000%, 4/01/46 | 4/26 at 100.00 | N/R | 134,991 |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | AA– | 8,476,851 |
| 1,000 | Liberty Public School District 53, Clay County, Missouri, Lease Participation Certificates, School Boards Association, Series 2014, 5.000%, 4/01/31 | 4/22 at 100.00 | AA– | 1,170,030 |
| 1,560 | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A: 5.125%, 6/01/25 | No Opt. Call | N/R | 1,635,410 |
| 3,810 | 5.750%, 6/01/35 | 6/25 at 100.00 | N/R | 3,971,354 |
| 3,695 | 6.000%, 6/01/46 | 6/25 at 100.00 | N/R | 3,863,012 |
| Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A: | | | | |
| 1,590 | 5.000%, 6/01/30 | 6/23 at 100.00 | A1 | 1,855,355 |
| 2,700 | 5.000%, 6/01/33 | 6/23 at 100.00 | A1 | 3,121,821 |
| 665 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33 | 5/23 at 100.00 | BBB+ | 760,221 |
| 505 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34 | 10/23 at 100.00 | A+ | 597,597 |
| Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A: | | | | |
| 50 | 5.000%, 11/15/44 | 11/23 at 100.00 | A2 | 58,051 |
| 6,930 | 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 8,003,457 |
| 2,000 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2014F, 5.000%, 11/15/45 | 11/24 at 100.00 | AA– | 2,367,440 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37 | 11/21 at 100.00 | AAA | 2,937,425 |
| 2,000 | Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue | 1/17 at 100.00 | AA+ (4) | 2,037,520 |

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Bonds, Series 2007A, 5.000%, 1/01/32 (Pre-refunded 1/01/17) –
AMBAC Insured

Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A:

| | | | | |
|--|---|--------------------|---------|------------|
| 370 | 4.500%, 12/15/23 – NPFG Insured | 12/16 at 100.00 | AA– | 375,428 |
| 415 | 4.500%, 12/15/26 – NPFG Insured | 12/16 at 100.00 | AA– | 421,109 |
| Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A: | | | | |
| 955 | 4.500%, 12/15/23 (Pre-refunded 12/15/16) | 12/16 at 100.00 | AA– (4) | 969,564 |
| 1,060 | 4.500%, 12/15/26 (Pre-refunded 12/15/16) | 12/16 at 100.00 | AA– (4) | 1,076,165 |
| 430 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43 | 9/23 at 100.00 | A– | 508,557 |
| St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A: | | | | |
| 450 | 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | 485,487 |
| 130 | 5.125%, 12/01/45 | 12/25 at 100.00 | N/R | 139,411 |
| 980 | Stoddard County Industrial Development Authority, Missouri, Health Facility Revenue Bonds, Southeasthealth, Series 2016B, 6.000%, 3/01/37 | 3/23 at 103.00 | N/R | 1,067,220 |
| 54,100 | Total Missouri Nebraska – 0.5% (0.3% of Total Investments) | | | 54,707,096 |
| 580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A– | 683,640 |
| Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014: | | | | |
| 1,930 | 5.000%, 5/15/27 | 5/24 at 100.00 | BBB+ | 2,300,444 |
| 3,000 | 5.000%, 5/15/36 | 5/24 at 100.00 | BBB+ | 3,442,200 |
| Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015: | | | | |
| 650 | 5.000%, 11/01/45 | 11/25 at 100.00 | A– | 766,149 |
| 2,110 | 5.000%, 11/01/48 | 11/25 at 100.00 | A– | 2,480,537 |
| 500 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A– | 563,375 |
| 1,005 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, | 2/17 at 100.00 | AA+ (4) | 1,581,729 |

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Tender Option Bond Trust 2016-XF2220, Formerly Tender
Option Bond Trust 11673, 19.267%,
8/01/40 (Pre-refunded 2/01/17) – BHAC Insured (IF)

| | | | | | |
|--------|---|-----------------|----------|--|------------|
| 9,775 | Total Nebraska | | | | 11,818,074 |
| | Nevada – 4.1% (2.7% of Total Investments) | | | | |
| 29,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | | 33,580,260 |
| 6,935 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | | 7,796,812 |
| 23,000 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 – BHAC Insured (UB) (7) | 7/17 at 100.00 | AA+ | | 23,842,950 |
| 1,700 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19) | 6/19 at 100.00 | BBB+ (4) | | 2,046,341 |
| 4,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39 | 12/24 at 100.00 | Aa1 | | 4,855,720 |
| 3,395 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2009D, 5.000%, 6/01/27 | 6/19 at 100.00 | Aa1 | | 3,771,777 |
| 10,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38 | 6/21 at 100.00 | Aa1 | | 11,598,800 |
| 5,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFG Insured | 10/16 at 100.00 | AA– | | 4,987,150 |
| 7,000 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 – BHAC Insured (UB) (7) | 7/17 at 100.00 | AA+ | | 7,256,550 |
| 90,030 | Total Nevada | | | | 99,736,360 |
| | New Hampshire – 0.1% (0.0% of Total Investments) | | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | | 1,697,385 |
| | New Jersey – 3.9% (2.5% of Total Investments) | | | | |
| 615 | Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax) | No Opt. Call | BBB– | | 712,847 |
| 1,100 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA | | 1,275,890 |
| 5,050 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFG Insured | 10/16 at 100.00 | AA– | | 5,105,298 |
| 3,050 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/24 | 3/21 at 100.00 | A– | | 3,347,101 |

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New Jersey Economic Development Authority, Student Housing
Revenue Bonds, Provident
Group-Montclair Properties LLC, Montclair State University
Student Housing Project,
Series 2010A:

| | | | | |
|--------|---|--------------------|------|------------|
| 835 | 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 946,489 |
| 3,000 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 3,391,230 |
| 1,120 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/33 | 7/23 at 100.00 | A | 1,321,902 |
| 600 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | 668,412 |
| 405 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A: | 7/25 at 100.00 | AA | 477,531 |
| 3,130 | 0.000%, 12/15/28 | No Opt. Call A– | | 1,935,248 |
| 3,000 | 0.000%, 12/15/31 | No Opt. Call A– | | 1,613,280 |
| 12,715 | 0.000%, 12/15/33 | No Opt. Call A– | | 6,232,893 |
| 610 | 0.000%, 12/15/34 | No Opt. Call A– | | 285,456 |
| 2,480 | 0.000%, 12/15/40 | No Opt. Call A– | | 886,451 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: | | | |
| 15,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call AA– | | 9,037,200 |
| 15,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call AA | | 8,314,950 |
| 20,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call AA | | 10,603,600 |
| 5,600 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2008A, 0.000%, 12/15/36 | No Opt. Call A– | | 2,383,976 |
| 2,215 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39 | No Opt. Call A– | | 827,746 |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009C, 5.250%, 6/15/32 | 12/24 at 100.00 | A– | 5,739,950 |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42 | No Opt. Call A– | | 5,408,000 |
| 3,645 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/44 | 6/23 at 100.00 | A– | 4,002,210 |
| 6,305 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45 | 6/25 at 100.00 | A– | 7,005,864 |
| 12,870 | | | B– | 12,733,707 |

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| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100.00 | | |
| 128,345 | Total New Jersey | | | 94,257,231 |
| | New Mexico – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40 | 7/20 at 100.00 | BBB– | 1,641,945 |
| 4,180 | Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross Receipts Tax Increment Bonds, Senior Lien Series 2015, 5.750%, 5/01/30 | 5/20 at 103.00 | N/R | 4,470,928 |
| 5,680 | Total New Mexico | | | 6,112,873 |
| | New York – 12.2% (7.9% of Total Investments) | | | |
| 1,755 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30 | 4/17 at 100.00 | B | 1,637,275 |
| 3,220 | | 1/20 at 100.00 | BBB– | 3,695,755 |
| 3,065 | 6.250%, 7/15/40 | 1/20 at 100.00 | BBB– | 3,542,435 |
| 3,400 | 0.000%, 7/15/44 | No Opt. Call | BBB– | 1,043,324 |
| 12,020 | 0.000%, 7/15/46 | No Opt. Call | BBB– | 3,301,293 |
| 450 | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35 | 7/25 at 100.00 | BBB+ | 543,407 |
| 200 | Build New York City Resource Corporation, New York, Revenue Bonds, Metropolitan College of New York, Series 2014, 5.000%, 11/01/39 | 11/24 at 100.00 | BB | 216,052 |
| 3,170 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50 | 7/25 at 100.00 | A– | 3,714,448 |
| 4,675 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41 | 3/21 at 100.00 | AAA | 5,470,498 |
| 69,130 | Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, 1st Subordinate Series 2005B, 0.000%, 6/01/47 | 10/16 at 17.16 | N/R | 9,458,367 |
| 81,270 | Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2005C, 0.000%, 6/01/50 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: 5.750%, 2/15/47 | 10/16 at 12.25 | N/R | 7,805,984 |
| 2,100 | | 2/21 at 100.00 | A | 2,485,077 |

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|--------|---|--------------------|---------|------------|
| 6,160 | 5.250%, 2/15/47 | 2/21 at 100.00 | A | 7,096,382 |
| 7,310 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured | 2/17 at 100.00 | AA– | 7,454,811 |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/39 | 9/24 at 100.00 | A– | 3,580,050 |
| 1,200 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA | 1,383,516 |
| 6,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A– | 7,057,080 |
| 1,070 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100.00 | AA | 1,216,248 |
| 20,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Green Series 2016B, 5.000%, 11/15/37 | 11/26 at 100.00 | AA– | 24,635,400 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26 | 11/22 at 100.00 | AA– | 3,043,350 |
| 750 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | AA– | 882,900 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38 | 5/23 at 100.00 | AA– | 2,974,200 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B: | | | |
| 1,749 | 4.500%, 11/15/32 (Pre-refunded 11/15/16) – AGM Insured (UB) | 11/16 at 100.00 | AA (4) | 1,769,628 |
| 11,051 | 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA | 11,174,421 |
| 245 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) (ETM) | No Opt. Call | N/R (4) | 245,096 |
| 4,375 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | 5,179,344 |
| 3,750 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series AA, 4.000%, 6/15/44 | 6/24 at 100.00 | AA+ | 4,175,400 |
| 1,685 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 | 5/17 at 100.00 | AAA | 1,737,184 |

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|---------|---|-----------------|------|-------------|
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38 | 5/23 at 100.00 | AAA | 11,977,400 |
| 10 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPFG Insured | 10/16 at 100.00 | AA | 10,043 |
| 52,540 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011: | 11/24 at 100.00 | N/R | 60,453,049 |
| 1,870 | 5.000%, 11/15/44 | 11/21 at 100.00 | A+ | 2,184,235 |
| 2,000 | 5.750%, 11/15/51 | No Opt. Call | A+ | 2,421,940 |
| 3,000 | New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38 | 11/21 at 100.00 | Aa1 | 3,557,640 |
| 15,265 | New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016, 5.000%, 8/01/26 (Mandatory put 8/01/21) (Alternative Minimum Tax) New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A: | 8/21 at 100.00 | BB | 16,989,334 |
| 7,125 | 5.000%, 7/01/46 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 8,185,841 |
| 41,610 | 5.250%, 1/01/50 (Alternative Minimum Tax) Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | 7/24 at 100.00 | BBB | 48,357,894 |
| 6,065 | 6.500%, 12/01/28 | 10/16 at 100.00 | Baa1 | 6,246,950 |
| 3,430 | 6.000%, 12/01/36 | 12/20 at 100.00 | Baa1 | 4,054,226 |
| 795 | 6.000%, 12/01/42 | 12/20 at 100.00 | Baa1 | 937,019 |
| 2,500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA– | 3,027,925 |
| 404,010 | Total New York North Carolina – 0.7% (0.5% of Total Investments) | | | 294,922,421 |
| 1,710 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Tender Option Bond Trust 2016-XG0005, Formerly Tender Option Bond Trust 1149, 14.344%, 1/15/47 (IF) (7) | 1/18 at 100.00 | AA– | 1,938,011 |
| 1,950 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, | 1/17 at 100.00 | AA– | 1,987,148 |

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Carolinas Health Care, Series 2007A, 5.000%, 1/15/31
 North Carolina Department of Transportation, Private Activity
 Revenue Bonds, I-77 Hot Lanes
 Project, Series 2015:

| | | | | |
|--------|---|--------------------|---------|------------|
| 1,505 | 5.000%, 12/31/37 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB– | 1,730,103 |
| 2,150 | 5.000%, 6/30/54 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB– | 2,423,287 |
| 3,500 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 (Pre-refunded 6/01/19) | 6/19 at 100.00 | Aa2 (4) | 3,928,750 |
| 3,300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Refunding Series 2012A, 5.000%, 10/01/31 | 10/22 at 100.00 | A+ | 3,876,774 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA | 2,096,137 |
| 16,015 | Total North Carolina North Dakota – 0.6% (0.4% of Total Investments) | | | 17,980,210 |
| 1,000 | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/35 (Pre-refunded 7/01/21) Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011: | 7/21 at 100.00 | N/R (4) | 1,195,100 |
| 1,500 | 6.000%, 11/01/28 | 11/21 at 100.00 | A+ | 1,828,815 |
| 2,190 | 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 2,703,774 |
| | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012: | | | |
| 3,000 | 5.000%, 12/01/29 | 12/21 at 100.00 | A– | 3,416,820 |
| 1,875 | 5.000%, 12/01/32 | 12/21 at 100.00 | A– | 2,111,344 |
| 2,350 | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25 | 10/16 at 100.00 | BBB– | 2,357,661 |
| 11,915 | Total North Dakota Ohio – 7.7% (5.0% of Total Investments) | | | 13,613,514 |
| 800 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A, 5.000%, 5/01/42 | 5/22 at 100.00 | AA– | 919,984 |
| 9,405 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18) | 2/18 at 100.00 | N/R (4) | 10,083,101 |
| 595 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 632,604 |

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Buckeye Tobacco Settlement Financing Authority, Ohio,
Tobacco Settlement Asset-Backed Revenue
Bonds, Senior Lien, Series 2007A-2:

| | | | | |
|--------|---|-----------------|------|------------|
| 685 | 5.375%, 6/01/24 | 6/17 at 100.00 | B- | 677,410 |
| 500 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 493,845 |
| 16,555 | 5.875%, 6/01/30 | 6/17 at 100.00 | B- | 16,556,656 |
| 22,985 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 22,881,568 |
| 5,240 | 6.000%, 6/01/42 | 6/17 at 100.00 | B- | 5,241,205 |
| 44,590 | 6.500%, 6/01/47 | 6/17 at 100.00 | B- | 45,596,842 |
| 24,975 | 5.875%, 6/01/47 | 6/17 at 100.00 | B- | 24,962,013 |
| 17,550 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: | 6/22 at 100.00 | B- | 17,930,484 |
| 2,000 | 5.250%, 11/01/29 | 11/20 at 100.00 | A | 2,342,740 |
| 3,000 | 5.750%, 11/01/40 | 11/20 at 100.00 | A | 3,568,020 |
| 3,040 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB- | 3,376,558 |
| 5,800 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | AA+ | 6,625,978 |
| 3,055 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | B | 3,031,538 |
| 4,615 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 5,654,898 |
| 1,000 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Corp. Project, Series 2008C, 3.950%, 11/01/32 (Mandatory put 5/01/20) (Alternative Minimum Tax) | No Opt. Call | Ba2 | 1,021,500 |
| 7,850 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 8,750,945 |
| 10 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, AK Steel Holding Corporation, Series 2012A, 6.750%, 6/01/24 (Alternative Minimum Tax) | 2/22 at 100.00 | B- | 7,918 |
| 2,000 | | | A+ | 2,431,060 |

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|---------|---|--------------------|---------|-------------|
| | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.250%, 2/15/33 | 2/23 at 100.00 | | |
| 330 | Ohio Water Development Authority, Ohio, Environmental Improvement Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.600%, 5/01/29 | No Opt. Call B | | 325,905 |
| 3,000 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2008C, 3.950%, 11/01/32 (Mandatory put 5/01/20) (Alternative Minimum Tax) | No Opt. Call Ba2 | | 3,064,500 |
| 179,580 | Total Ohio | | | 186,177,272 |
| | Oklahoma – 1.8% (1.2% of Total Investments) | | | |
| 2,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 2,421,860 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 | 6/20 at 100.00 | A+ | 4,002,460 |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18) | 8/18 at 100.00 | AA– (4) | 1,832,584 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 4,390 | 5.000%, 2/15/37 | 2/17 at 100.00 | AA | 4,484,122 |
| 13,295 | 5.000%, 2/15/42 | 2/17 at 100.00 | AA | 13,577,120 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 150 | 5.000%, 2/15/37 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 153,662 |
| 450 | 5.000%, 2/15/42 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 460,985 |
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | AA– | 2,029,920 |
| 2,055 | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.375%, 6/01/33 – BAM Insured (Alternative Minimum Tax) | 6/23 at 100.00 | AA | 2,403,795 |
| 11,920 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) (7) | 12/16 at 100.00 | AA+ | 12,110,601 |
| 176 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 8.161%, 12/15/36 (IF) (7) | 12/16 at 100.00 | AA+ | 181,116 |
| 41,611 | Total Oklahoma | | | 43,658,225 |
| | Oregon – 0.2% (0.1% of Total Investments) | | | |
| 1,270 | Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding Series 2014A, 5.000%, 5/01/40 | 5/22 at 100.00 | BBB | 1,443,546 |

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|--------|--|-----------------|---------|------------|
| 3,000 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36 | 10/17 at 100.00 | A | 3,129,840 |
| 4,270 | Total Oregon Pennsylvania – 5.2% (3.4% of Total Investments) Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: | | | 4,573,386 |
| 120 | 6.750%, 11/01/24 | 11/19 at 100.00 | B | 118,126 |
| 95 | 6.875%, 5/01/30 | 11/19 at 100.00 | B | 93,857 |
| 380 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | No Opt. Call | B | 336,505 |
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | 5,659,450 |
| 10 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. Call | B | 10,064 |
| 32,285 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) | No Opt. Call | Ba2 | 32,474,513 |
| 1,500 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB– | 1,512,675 |
| 100 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 | 1/19 at 100.00 | BBB+ | 111,901 |
| 900 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 1,017,639 |
| 2,080 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/38 | 1/25 at 100.00 | BBB+ | 2,433,933 |
| 605 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured | 12/18 at 100.00 | AA (4) | 666,577 |
| 960 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA | 1,045,680 |
| 3,160 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured | 12/18 at 100.00 | AA (4) | 3,481,625 |

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Montgomery County Industrial Development Authority,
 Pennsylvania, Health System Revenue Bonds,
 Albert Einstein Healthcare Network Issue, Series 2015A:

| | | | | |
|--------|---|--------------------|---------|------------|
| 6,190 | 5.250%, 1/15/36 | 1/25 at 100.00 | Baa2 | 7,082,103 |
| 3,535 | 5.250%, 1/15/45 | 1/25 at 100.00 | Baa2 | 4,058,534 |
| 2,206 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23 | 10/16 at 100.00 | N/R | 999,943 |
| 156 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Taxable Series 2013B, 5.000%, 12/31/23 | 10/16 at 100.00 | N/R | 69,705 |
| 4,135 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 4,669,490 |
| 2,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B+ | 2,961,283 |
| 1,085 | Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/38 (Alternative Minimum Tax) | 6/26 at 100.00 | BBB | 1,281,190 |
| 600 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 658,734 |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) (7) | 10/16 at 100.00 | AA+ | 1,504,305 |
| 5,490 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA | 5,557,966 |
| 1,750 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%, 12/01/34 | 12/20 at 100.00 | AA– | 2,040,465 |
| 5,140 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/34 | No Opt. Call | AA– | 5,956,540 |
| 16,750 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Refunding Subordinate Second Series 2016B-2, 5.000%, 6/01/39 | 6/26 at 100.00 | A3 | 19,804,530 |
| 5,660 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45 | 6/25 at 100.00 | A1 | 6,706,704 |
| 1,595 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System | 5/20 at 100.00 | N/R (4) | 1,844,394 |

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Revenue Bonds, Jefferson Health System, Series 2010B,
5.000%, 5/15/40 (Pre-refunded 5/15/20)
Philadelphia, Pennsylvania, General Obligation Bonds,
Refunding Series 2011:

| | | | | |
|---------|---|--------------------------------------|------|-------------|
| 5,445 | 6.000%, 8/01/36 | 8/20 at 100.00 | A+ | 6,465,502 |
| 1,425 | 6.500%, 8/01/41 | 8/20 at 100.00 | A+ | 1,713,050 |
| 705 | The Redevelopment Authority of the City of Scranton, Lackawanna county, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2016A: 5.000%, 11/15/21 | No Opt. Call BB 5/24 at 100.00 | BB | 754,611 |
| 1,255 | 5.000%, 11/15/28 | | | 1,347,820 |
| 1,670 | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19 | No Opt. Call A- | | 1,808,727 |
| 116,237 | Total Pennsylvania | | | 126,248,141 |
| 215 | Puerto Rico – 0.3% (0.2% of Total Investments) Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured | No Opt. Call CC | | 226,285 |
| 30,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call Caa3 | | 2,958,600 |
| 3,975 | Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFG Insured | No Opt. Call AA- | | 4,222,682 |
| 34,190 | Total Puerto Rico | | | 7,407,567 |
| 25,000 | Rhode Island – 0.1% (0.1% of Total Investments) Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 0.000%, 6/01/52 | 6/17 at 12.63 | CCC+ | 2,623,750 |
| 5,000 | South Carolina – 2.5% (1.6% of Total Investments) Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.250%, 1/01/21 – FGIC Insured | No Opt. Call AA- | | 6,105,400 |
| 1,220 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: 0.000%, 1/01/23 – FGIC Insured | No Opt. Call AA- | | 1,076,711 |
| 21,570 | 0.000%, 1/01/30 – AMBAC Insured | No Opt. Call A- | | 14,704,700 |
| 5,560 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call AA | | 3,773,850 |
| | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A: | | | |
| 5,000 | 5.000%, 12/01/50 | 6/25 at 100.00 | AA- | 5,838,800 |
| 5,000 | 5.000%, 12/01/55 | 6/25 at 100.00 | AA- | 5,851,600 |
| 6,930 | | | AA- | 8,203,665 |

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| | | | | |
|--------|--|-----------------|--------|------------|
| | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46 | 12/24 at 100.00 | | |
| 9,155 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | AA– | 11,038,550 |
| 2,900 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | A1 | 3,253,104 |
| 62,335 | Total South Carolina South Dakota – 0.3% (0.2% of Total Investments) | | | 59,846,380 |
| 2,945 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40 (Pre-refunded 5/01/17) | 5/17 at 100.00 | A+ (4) | 3,045,601 |
| 4,455 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44 | 11/24 at 100.00 | A+ | 5,242,778 |
| 7,400 | Total South Dakota Tennessee – 0.7% (0.5% of Total Investments) | | | 8,288,379 |
| 8,890 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A– | 10,221,100 |
| 2,395 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/44 | 10/24 at 100.00 | BBB+ | 2,772,668 |
| 8,755 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 | 1/17 at 30.07 | A | 2,588,241 |
| 1,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00 | N/R | 1,084,320 |
| 1,095 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 1,099,062 |
| 22,135 | Total Tennessee Texas – 17.9% (11.6% of Total Investments) | | | 17,765,391 |
| 495 | Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Wayside Schools, Series 2016A, 4.375%, 8/15/36 | 8/21 at 100.00 | BB+ | 504,410 |
| | Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education, Series 2016A: | | | |
| 165 | 5.000%, 12/01/36 | 12/26 at 100.00 | BBB– | 193,821 |
| 130 | 5.000%, 12/01/46 | 12/26 at 100.00 | BBB– | 150,952 |
| 760 | 5.000%, 12/01/51 | 12/26 at 100.00 | BBB– | 878,856 |

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| 975 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 1,018,943 |
| 870 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 906,314 |
| 5,555 | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38 Board of Managers, Joint Guadalupe County-Seguin City Hospital, Texas, Hospital Mortgage Revenue Bonds, Refunding & Improvement Series 2015: | 2/17 at 100.00 | AAA | 5,682,376 |
| 3,135 | 5.250%, 12/01/35 | 12/25 at 100.00 | BB | 3,528,787 |
| 3,340 | 5.000%, 12/01/40 | 12/25 at 100.00 | BB | 3,638,730 |
| 10,975 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2006F, 4.250%, 8/15/36 | 2/17 at 100.00 | AAA | 11,164,429 |
| 6,000 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A1 | 6,410,340 |
| 2,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa1 | 2,302,900 |
| 1,075 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 1,129,524 |
| 1,885 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40 Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: | 3/23 at 103.00 | N/R | 1,976,479 |
| 3,250 | 6.000%, 1/01/41 (Pre-refunded 1/01/21) | 1/21 at 100.00 | BBB+ (4) | 3,970,948 |
| 2,700 | 6.250%, 1/01/46 (Pre-refunded 1/01/21) Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A: | 1/21 at 100.00 | BBB+ (4) | 3,328,155 |
| 2,000 | 5.000%, 1/01/40 | 7/25 at 100.00 | BBB+ | 2,378,240 |
| 3,625 | 5.000%, 1/01/45 Club Municipal Management District 1, Texas, Special Assessment Revenue Bonds, Improvement | 7/25 at 100.00 | BBB+ | 4,291,529 |

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Area 1 Project, Series 2016:

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| 550 | 6.250%, 9/01/35 | 9/23 at 103.00 | N/R | 564,025 |
| 520 | 6.500%, 9/01/46 | 9/23 at 103.00 | N/R | 533,104 |
| 4,500 | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36 | 1/21 at 100.00 | AA- | 5,163,075 |
| 4,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax) | 11/22 at 100.00 | A+ | 4,625,760 |
| 2,600 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A+ | 3,002,168 |
| 775 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42 | 11/22 at 100.00 | Baa3 | 849,485 |
| 2,335 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43 | 10/23 at 100.00 | BBB+ | 2,669,162 |
| 17,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51 | 10/23 at 100.00 | AA+ | 20,360,050 |
| 1,140 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.659%, 4/01/53 (IF) | 10/23 at 100.00 | AA+ | 1,916,967 |
| 10,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 10/16 at 100.00 | BB+ | 10,023,300 |
| | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015: | | | |
| 3,480 | 5.000%, 12/01/45 | 6/25 at 100.00 | AA | 4,156,860 |
| 1,895 | 4.000%, 12/01/45 | 6/25 at 100.00 | AA | 2,068,809 |
| 9,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | 2/17 at 100.00 | AA+ | 9,219,060 |
| | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A: | | | |
| 295 | 0.000%, 11/15/41 – AGM Insured | 11/31 at 62.66 | AA | 111,259 |
| 590 | 0.000%, 11/15/42 – AGM Insured | 11/31 at 59.73 | AA | 211,491 |
| 1,000 | 0.000%, 11/15/43 – AGM Insured | 11/31 at 56.93 | AA | 339,680 |
| 2,000 | 0.000%, 11/15/44 – AGM Insured | 11/31 at 54.25 | AA | 648,360 |

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| 2,600 | 0.000%, 11/15/45 – AGM Insured | 11/31 at 51.48 | AA | 798,564 |
| 4,180 | 0.000%, 11/15/53 – AGM Insured | 11/31 at 33.96 | AA | 834,453 |
| 1,920 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/37 – NPFG Insured | 11/31 at 69.08 | AA– | 753,715 |
| 2,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/29 | 11/24 at 100.00 | A2 | 2,433,400 |
| 4,565 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPFG Insured | 11/24 at 52.47 | AA– | 1,772,909 |
| 40,500 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/40 – NPFG Insured | 11/30 at 54.04 | AA | 14,451,210 |
| 235 | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax) | 7/24 at 100.00 | BB– | 266,676 |
| 2,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30 | No Opt. Call | AA | 2,350,060 |
| 10,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40 | 11/21 at 100.00 | AA | 11,749,700 |
| 705 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27 | 9/16 at 100.00 | A2 | 707,785 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 28,305 | 0.000%, 9/01/28 – AMBAC Insured | No Opt. Call | A2 | 19,502,711 |
| 5,000 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | 3,215,350 |
| 5,765 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 3,541,728 |
| 3,855 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | A+ | 4,386,913 |
| 6,000 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2001B, 5.500%, 12/01/29 – NPFG Insured (ETM) | No Opt. Call | AA+ (4) | 8,627,820 |
| 7,500 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | AA (4) | 11,546,100 |
| 720 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.000%, 8/15/35 | 8/25 at 100.00 | BBB+ | 834,242 |
| 2,725 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/38 | 8/25 at 100.00 | AAA | 3,352,677 |

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| 535 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39 | 8/17 at 27.35 | AAA | 144,498 |
| 12,975 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39 (Pre-refunded 8/15/17) | 8/17 at 27.35 | N/R (4) | 3,514,279 |
| 8,000 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding & Improvement Series 2010, 5.000%, 5/15/40 | 5/20 at 100.00 | A1 | 9,019,200 |
| 2,750 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/40 | 5/25 at 100.00 | A+ | 3,261,005 |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | BBB | 1,990,450 |
| 2,505 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A1 | 3,194,301 |
| 1,955 | Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax) | 10/18 at 103.00 | BB– | 2,089,817 |
| 15,600 | Mission Economic Development Corporation, Texas, Water Supply Revenue Bonds, Enviro Water Minerals Project, Green Bonds, Series 2015, 7.750%, 1/01/45 (Alternative Minimum Tax) | 1/26 at 102.00 | N/R | 16,154,580 |
| 150 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi II, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB– | 172,316 |
| 565 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – San Antonio 1, L.L.C. – Texas A&M University – San Antonio Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB– | 644,507 |
| | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: | | | |
| 6,330 | 0.000%, 9/01/43 (6) | 9/31 at 100.00 | AA+ | 6,917,741 |
| 9,130 | 0.000%, 9/01/45 (6) | 9/31 at 100.00 | AA+ | 10,721,085 |
| 205 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 | 1/19 at 100.00 | A1 | 229,692 |
| 895 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 1,015,369 |

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North Texas Tollway Authority, System Revenue Bonds,
Refunding First Tier Capital Appreciation
Series 2008I:

| | | | | |
|--------|--|--------------------|--------|-----------|
| 2,555 | 6.200%, 1/01/42 – AGC Insured | 1/25 at 100.00 | AA | 3,430,803 |
| 7,000 | 6.500%, 1/01/43 | 1/25 at 100.00 | A1 | 9,270,800 |
| 140 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 – AGC Insured | 1/18 at 100.00 | AA | 149,222 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A: | | | |
| 545 | 5.750%, 1/01/40 (Pre-refunded 1/01/18) – AGC Insured | 1/18 at 100.00 | AA (4) | 584,889 |
| 415 | 5.750%, 1/01/40 (Pre-refunded 1/01/18) – AGC Insured | 1/18 at 100.00 | AA (4) | 445,374 |
| 10,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/28 – AGC Insured | No Opt. Call | AA | 7,225,800 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B: | | | |
| 2,870 | 5.000%, 1/01/40 | 1/23 at 100.00 | A1 | 3,367,572 |
| 4,880 | 5.000%, 1/01/45 | 1/25 at 100.00 | A1 | 5,825,793 |
| 8,400 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18) | 1/18 at 100.00 | A2 (4) | 9,014,796 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A: | | | |
| 7,855 | 5.000%, 1/01/33 | 1/25 at 100.00 | A2 | 9,463,625 |
| 2,205 | 5.000%, 1/01/34 | 1/25 at 100.00 | A2 | 2,647,235 |
| 1,000 | 5.000%, 1/01/35 | 1/25 at 100.00 | A2 | 1,196,340 |
| 2,345 | 5.000%, 1/01/38 | 1/25 at 100.00 | A2 | 2,787,713 |
| 1,570 | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.000%, 2/01/34 | 2/24 at 100.00 | Ba2 | 1,691,487 |
| 310 | Red River Education Finance Corporation, Texas, Higher Education Revenue Bonds, Saint Edward's University Project, Series 2016, 5.000%, 6/01/46 | 6/26 at 100.00 | BBB+ | 365,075 |
| 3,500 | Southwest Higher Education Authority Inc., Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41 | 10/20 at 100.00 | AA– | 4,013,030 |
| 250 | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Tender Option Bond Trust 2016-XF0387, 16.600%, 2/15/36 (IF) (7) | 2/17 at 100.00 | AA | 271,330 |

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| 3,295 | Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1760-3, 16.277%, 8/15/16 (IF) Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | No Opt. Call AA | 3,575,899 |
| 425 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) 503,782 |
| 5,410 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA- (4) 6,424,700 |
| 12,900 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA 13,175,157 |
| 1,060 | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, Inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45 | 2/25 at 100.00 | Baa3 1,108,886 |
| 1,980 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | No Opt. Call BBB+ | 2,517,668 |
| 2,500 | 5.000%, 12/15/27 | No Opt. Call A3 | 2,920,849 |
| 4,835 | 5.000%, 12/15/28 | No Opt. Call A3 | 5,620,735 |
| 13,235 | 5.000%, 12/15/29 | No Opt. Call A3 | 15,292,247 |
| 435 | 5.000%, 12/15/32 | No Opt. Call A3 | 493,246 |
| 1,620 | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: | 12/19 at 100.00 | Baa2 1,924,381 |
| 2,000 | 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 2,403,179 |
| 500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 593,429 |
| 2,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 7.000%, 12/31/38 (Alternative Minimum Tax) | 9/23 at 100.00 | BBB- 2,544,020 |
| 1,000 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured | 8/17 at 100.00 | BBB (4) 1,046,820 |
| 3,395 | | | AAA 4,854,001 |

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| | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 4/17 at 12.919%, 4/01/28 (IF) | 100.00 | | |
| 5,355 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 6,238,789 |
| | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C: | | | |
| 4,000 | 5.000%, 8/15/32 | 8/24 at 100.00 | BBB+ | 4,734,160 |
| 6,875 | 5.000%, 8/15/37 | 8/24 at 100.00 | BBB+ | 8,022,231 |
| 4,590 | 5.000%, 8/15/42 | 8/24 at 100.00 | BBB+ | 5,355,932 |
| | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A: | | | |
| 1,020 | 0.000%, 8/15/21 – AMBAC Insured | No Opt. Call | A- | 944,998 |
| 3,600 | 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 2,900,375 |
| 300 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured (ETM) | No Opt. Call | A3 (4) | 283,533 |
| 7,000 | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM) | 10/16 at 100.00 | Aaa | 7,549,010 |
| 447,705 | Total Texas | | | 432,892,112 |
| | Utah – 0.2% (0.2% of Total Investments) | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,302,819 |
| 810 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB- | 895,900 |
| 1,555 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40 | 7/20 at 100.00 | BB | 1,662,869 |
| 5,365 | Total Utah | | | 5,861,588 |
| | Virgin Islands – 0.2% (0.1% of Total Investments) | | | |
| 3,960 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB- | 4,188,334 |
| | Virginia – 1.3% (0.8% of Total Investments) | | | |
| 540 | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015, 5.600%, 3/01/45 | 3/25 at 100.00 | N/R | 564,450 |
| 1,800 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A2 | 2,116,565 |
| 3,390 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, | 4/22 at 100.00 | BBB+ | 3,804,631 |

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| | 5.000%, 10/01/53 | | | |
| 6,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco 6/17 at Settlement Asset Backed Bonds, 100.00 | B– | 5,864,879 | |
| | Series 2007B1, 5.000%, 6/01/47 | | | |
| 2,855 | Tobacco Settlement Financing Corporation of Virginia, Tobacco 6/17 at Settlement Asset-Backed Bonds, 100.00 | B– | 2,858,910 | |
| | Series 2007B2, 5.200%, 6/01/46 | | | |
| 1,810 | Virginia Small Business Financing Authority, Senior Lien 1/22 at Revenue Bonds, 95 Express Lanes LLC 100.00 | BBB– | 2,001,316 | |
| | Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | | | |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 1,885 | 5.250%, 1/01/32 (Alternative Minimum Tax) 7/22 at 100.00 | BBB | 2,168,673 | |
| 5,460 | 6.000%, 1/01/37 (Alternative Minimum Tax) 7/22 at 100.00 | BBB | 6,539,004 | |
| 3,810 | 5.500%, 1/01/42 (Alternative Minimum Tax) 7/22 at 100.00 | BBB | 4,421,809 | |
| 27,550 | Total Virginia 30,340,237 | | | |
| | Washington – 2.4% (1.6% of Total Investments) | | | |
| 1,260 | Central Puget Sound Regional Transit Authority, Washington, 8/16 at Sales Tax and Motor Vehicle Excise 100.00 | AAA | 1,351,941 | |
| | Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured | | | |
| 6,000 | Energy Northwest, Washington, Electric Revenue Bonds, 7/25 at Columbia Generating Station, Series 100.00 | Aa1 | 7,305,300 | |
| | 2015A, 5.000%, 7/01/38 (UB) (7) | | | |
| 2,485 | Grant County Public Utility District 2, Washington, Revenue 1/17 at Bonds, Wanapum Hydroelectric 100.00 | AA (4) | 2,532,463 | |
| | Development, Series 2006B, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – NPFG Insured | | | |
| 3,020 | King County Public Hospital District 1, Washington, General Obligation Bonds, Refunding No Opt. Call | AA | 3,235,083 | |
| | Limited Tax Series 2008A, 5.000%, 12/01/37 – AGC Insured | | | |
| 2,500 | King County, Washington, Sewer Revenue Bonds, Series 2009, 1/19 at 5.250%, 1/01/42 100.00 | AA+ (4) | 2,782,649 | |
| | (Pre-refunded 1/01/19) | | | |
| 10,000 | Washington Health Care Facilities Authority, Revenue Bonds, 2/21 at Catholic Health, Series 2011A, 100.00 | A– | 11,124,399 | |
| | 5.000%, 2/01/41 | | | |
| 6,065 | Washington Health Care Facilities Authority, Revenue Bonds, 7/25 at Central Washington Health Services 100.00 | Baa1 | 6,388,264 | |
| | Association, Refunding Series 2015, 4.000%, 7/01/36 | | | |
| 7,190 | Washington Health Care Facilities Authority, Revenue Bonds, 1/21 at Fred Hutchinson Cancer Research 100.00 | A | 8,181,500 | |
| | Center, Series 2011A, 5.625%, 1/01/35 | | | |
| 2,940 | Washington Health Care Facilities Authority, Revenue Bonds, 12/20 at Kadlec Regional Medical Center, 100.00 | N/R (4) | 3,523,177 | |
| | Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20) | | | |
| 2,185 | | Aa2 | 2,551,336 | |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | | |
| 4,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A (4) | 4,611,519 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17) | 12/17 at 100.00 | N/R (4) | 2,135,739 |
| 1,595 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 1,670,522 |
| 1,410 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPFG Insured | No Opt. Call | AA+ | 1,222,173 |
| 52,650 | Total Washington West Virginia – 0.5% (0.3% of Total Investments) | | | 58,616,065 |
| 2,950 | West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company Amos Project, Series 2010, 5.375%, 12/01/38 | 12/20 at 100.00 | Baa1 | 3,365,241 |
| 1,950 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32 | 9/19 at 100.00 | A3 | 2,174,035 |
| 5,160 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 6,164,961 |
| 10,060 | Total West Virginia Wisconsin – 1.8% (1.1% of Total Investments) | | | 11,704,237 |
| 815 | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39 (Pre-refunded 2/15/19) | 2/19 at 100.00 | A3 (4) | 922,172 |
| 1,000 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Envision Science Academy Project, Series 2016A, 5.125%, 5/01/36 | 5/26 at 100.00 | N/R | 1,015,269 |
| 1,055 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 1,187,127 |
| 1,200 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2016, 4.000%, 8/01/35 (Alternative Minimum Tax) | 8/26 at 100.00 | N/R | 1,241,051 |
| 1,000 | Public Finance Authority, Wisconsin, Exempt Facilities Revenue Bonds, Celanese Project, Refunding Series 2016C, 4.300%, 11/01/30 (Alternative Minimum Tax) | 5/26 at 100.00 | BBB– | 1,051,219 |
| 3,000 | | No Opt. Call | AA– (4) | 3,467,790 |

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| | | | | | |
|---|---|-----------------|------|---------------|--|
| Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPFG Insured (ETM) | | | | | |
| 1,400 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | A– | 1,528,981 | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 | 9/17 at 100.00 | BBB+ | 1,029,559 | |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32 | 2/22 at 100.00 | A– | 1,440,549 | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: | | | | |
| 2,105 | 5.000%, 6/01/32 | 6/22 at 100.00 | A3 | 2,413,192 | |
| 2,500 | 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 2,838,224 | |
| 4,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 5.000%, 8/15/39 | 8/24 at 100.00 | A+ | 4,700,679 | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A: | | | | |
| 1,415 | 5.000%, 7/01/27 | 7/24 at 100.00 | BBB+ | 1,682,335 | |
| 1,310 | 5.000%, 7/01/29 | 7/24 at 100.00 | BBB+ | 1,538,371 | |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014B, 5.000%, 7/01/44 | 7/24 at 100.00 | BBB+ | 3,430,439 | |
| 1,120 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014, 5.250%, 10/01/39 | 10/22 at 102.00 | N/R | 1,201,255 | |
| 10,000 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc., Series 2015, 5.000%, 12/15/44 | 12/24 at 100.00 | AA– | 11,824,899 | |
| 37,170 | Total Wisconsin | | | 42,513,111 | |
| \$ 3,964,784 | Total Municipal Bonds (cost \$3,295,072,577) | | | 3,727,437,968 | |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|--------|----------|-------------|------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 601 | Las Vegas Monorail Company, Senior Interest Bonds (10), (11) | 5.500% | 7/15/19 | N/R | \$ 180,223 |

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| | | | | | |
|------------------------|---|------------------------------|-------------|-----|------------------|
| 160 | Las Vegas Monorail Company, Senior Interest Bonds (10), (11) | 5.500% | 7/15/55 | N/R | 47,933 |
| \$ 761 | Total Corporate Bonds (cost \$68,179) | | | | 228,156 |
| Shares | Description (1), (12) | | | | Value |
| | INVESTMENT COMPANIES – 0.2% (0.1% of Total Investments) | | | | |
| 6,266 | BlackRock MuniHoldings Fund Inc. | | | | \$ 116,234 |
| 131,278 | Deutsche Municipal Income Trust | | | | 1,904,844 |
| 26,880 | Dreyfus Strategic Municipal Fund | | | | 251,328 |
| 43,020 | Invesco VK Investment Grade Municipal Trust | | | | 634,975 |
| 30,000 | Invesco VK Municipal Opportunity Trust | | | | 442,500 |
| 43,420 | PIMCO Municipal Income Fund II | | | | 604,406 |
| | Total Investment Companies (cost \$3,325,133) | | | | 3,954,287 |
| | Total Long-Term Investments (cost \$3,298,465,889) | | | | 3,731,620,411 |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | SHORT-TERM INVESTMENTS – 0.1% (0.1% of Total Investments) | | | | |
| | MUNICIPAL BONDS – 0.1% (0.1% of Total Investments) | | | | |
| | Colorado – 0.0% (0.0% of Total Investments) | | | | |
| \$ 1,045 | Reserve Metropolitan District 2, Mount Crested Butte, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2016A, 5.000%, 12/01/45 (WI/DD, Settling 8/09/16) (13) | 12/26 at 100.00 | N/R | | \$ 1,045,000 |
| | Illinois – 0.1% (0.1% of Total Investments) | | | | |
| 2,350 | Chicago Board of Education, Illinois, General Obligation Bonds, Variable Rate Demand | No Opt. Call | B+ | | 2,349,460 |
| | Obligations, Dedicated Revenues Series 2011C-1, 0.960%, 3/01/32 (Mandatory Put 3/01/16) (13) | | | | |
| \$ 3,395 | Total Short-Term Investments (cost \$3,395,000) | | | | 3,394,460 |
| | Total Investments (cost \$3,301,860,889) – 154.3% | | | | 3,735,014,871 |
| | Floating Rate Obligations – (4.2)% | | | | (100,906,000) |
| | Borrowings – (1.0)% (14) | | | | (25,000,000) |
| | Institutional MuniFund Term Preferred Shares, at Liquidation Preference – (6.2)% (15) | | | | (150,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (13.9)% (16) | | | | (336,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Preference – (30.0)% (17) | | | | (727,000,000) |
| | Other Assets Less Liabilities – 1.0% | | | | 23,774,630 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 2,419,883,501 |

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|-------------|-----------------|-----------|-----------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$3,727,437,968 | \$ — | \$3,727,437,968 |
| Corporate Bonds | — | — | 228,156 | 228,156 |
| Investment Companies | 3,954,287 | — | — | 3,954,287 |
| Short-Term Investments: | | | | |
| Municipal Bonds | — | 3,394,460 | — | 3,394,460 |
| Total | \$3,954,287 | \$3,730,832,428 | \$228,156 | \$3,735,014,871 |

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing difference in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of July 31, 2016, the cost of investments was \$3,198,152,860.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2016, were as follows:

Gross unrealized:

| | |
|---|---------------|
| Appreciation | \$442,262,330 |
| Depreciation | (6,304,937) |
| Net unrealized appreciation (depreciation) of investments | \$435,957,393 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This

treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (6) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (9) On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700% and again on November 11, 2015, further reduced the security's interest rate of accrual from 5.700% to 4.275%.
- (10) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (11) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
For fair value measurement disclosure purposes, investment classified as Level 3.
- (12) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (13) Investment has a maturity of greater than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (14) Borrowings as a percentage of Total Investments is 0.7%.
- (15) Institutional MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments are 4.0%.
- (16) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 9.0%.
- (17) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 19.5%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Enhanced Municipal Credit Opportunities Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: September 29, 2016

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: September 29, 2016

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: September 29, 2016