

MARKET VECTORS ETF TRUST

Form N-Q

September 28, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

666 Third Avenue

New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2015

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

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

ITEM 1. Schedule of Investments.

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

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

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

Value

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

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

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

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

See Notes to Schedules of Investments

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

July 31, 2015 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.7%		
Alabama: 1.6%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$995,000	6.45%, 07/24/15 (c)	\$997,816
2,250,000	6.45%, 07/27/15 (c)	2,258,640
	Alabama State University, General Tuition and Fee (RB) (XLCA)	
1,540,000	4.63%, 08/01/16 (c)	1,394,193
270,000	5.00%, 08/01/16 (c)	273,245
580,000	5.25%, 08/01/16 (c)	587,801
665,000	Birmingham-Baptist Medical Centers Special Care Facilities Financing Authority (RB)	671,051
	5.00%, 11/15/15 (c)	
30,000		32,112

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	Butler County, Alabama Public Education Cooperative District, Series A (RB) (XLCA)	
	4.63%, 07/01/17 (c)	
	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	
4,070,000	6.00%, 10/01/23 (c)	4,549,161
10,750,000	6.50%, 10/01/23 (c)	12,359,490
1,145,000	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)	
	5.50%, 01/01/17 (c)	1,151,229
100,000	Montgomery Medical Clinic Board (RB)	
	5.25%, 03/01/16 (c)	100,810
		24,375,548
Alaska: 0.6%		
	Northern Tobacco Securitization Corp., Series A (RB)	
25,000	4.63%, 07/10/15 (c)	25,095
4,670,000	5.00%, 07/10/15 (c)	3,955,070
7,245,000	5.00%, 07/13/15 (c)	5,503,230
		9,483,395
Arizona: 3.0%		
1,235,000	Apache County Industrial Development Authority, Series A (RB)	
	4.50%, 03/01/22 (c)	1,326,427
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
950,000	4.00%, 02/01/17	985,549
200,000	5.00%, 02/01/20	222,814
350,000	5.00%, 02/01/21	392,711
2,165,000	5.00%, 02/01/22 (c)	2,324,734
730,000	5.00%, 02/01/22 (c)	775,209
1,310,000	5.00%, 02/01/22 (c)	1,370,496
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	
410,000	5.10%, 10/01/16 (c)	415,346
2,210,000	5.20%, 10/01/16 (c)	2,150,330
	Downtown Phoenix Hotel Corp., Series A (RB) (FGIC)	
5,150,000	5.00%, 01/01/16 (c)	5,156,540
2,750,000	5.00%, 01/01/16 (c)	2,756,792
	Industrial Development Authority of Phoenix (RB)	
350,000	3.00%, 07/01/20	327,551
675,000	5.00%, 07/01/25 (c)	633,224
	Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB)	
500,000	5.00%, 07/01/25 (c)	490,090
	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	
750,000	3.75%, 07/01/24	747,172
640,000	5.00%, 07/01/24 (c)	649,158
1,000,000	5.00%, 07/01/24 (c)	1,040,040
295,000	Industrial Development Authority of the County of Pima (RB)	
	6.00%, 07/01/20 (c)	293,699
	Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB)	
35,000	7.50%, 05/01/19	39,445
	Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB)	
400,000	5.00%, 11/15/24	405,144

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

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	5.75%, 07/01/20 (c)	
	California Municipal Finance Authority, California Baptist University (RB)	
500,000	5.50%, 11/01/25 (c)	502,285
1,000,000	6.13%, 11/01/23 (c)	1,086,370
	California Municipal Finance Authority, Community Hospitals of Central California	
60,000	Obligated Group (RB)	67,366
	5.50%, 02/01/19 (c)	
	California Municipal Finance Authority, Rocketship Education, Series A (RB)	
850,000	6.00%, 06/01/22 (c)	908,369
930,000	7.00%, 06/01/22 (c)	1,039,266
	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB)	
1,500,000	6.00%, 07/01/22 (c)	1,562,610
	California Municipal Finance Authority, Series A (RB)	
1,000,000	5.63%, 03/01/25 (c)	971,210
	California Statewide Communities Development Authority, Childrens Hospitals (RB)	
110,000	5.00%, 08/15/17 (c)	114,716
	California Statewide Communities Development Authority, GNMA Collateralized-740	
1,005,000	S. Olive St. Apartments, Series L (RB)	1,042,265
	4.90%, 07/20/19 (c)	
	California Statewide Communities Development Authority, Lancer Plaza Project (RB)	
75,000	5.63%, 11/01/23 (c)	77,820
	California Statewide Communities Development Authority, Loma Linda University	
	Medical Center, Series A (RB)	
5,160,000	5.25%, 12/01/24 (c)	5,415,575
2,750,000	5.25%, 12/01/24 (c)	2,920,500
4,170,000	5.50%, 12/01/24 (c)	4,422,410
	California Statewide Communities Development Authority, The Terraces at San	
1,000,000	Joaquin Gardens Project, Series A (RB)	1,060,690
	6.00%, 10/01/22 (c)	
	California Statewide Community Development Authority, Daughters of Charity Health	
40,000	System (RB)	34,235
	5.25%, 07/24/15 (c)	
	California Statewide Community Development Authority, Daughters of Charity Health	
	System, Series A (RB)	
1,845,000	5.00%, 07/24/15 (c)	1,468,066
2,410,000	5.25%, 07/24/15 (c)	2,049,175
3,210,000	5.25%, 07/24/15 (c)	2,692,901
	California Statewide Financing Authority, Pooled Tobacco Securitization Program,	
	Series A (RB)	
900,000	6.00%, 07/27/15 (c)	894,987
10,000,000	7.10%, 06/01/16 (c) ^	1,052,400
	California Statewide Financing Authority, Pooled Tobacco Securitization Program,	
3,175,000	Series B (RB)	3,157,315
	6.00%, 07/27/15 (c)	
	California Statewide Financing Authority, Pooled Tobacco Securitization Program,	
104,500,000	Series D (RB)	915,420
	12.31%, 06/01/16 (c) ^	
	Cathedral City, California Public Financing Authority (AMBAC) (TA)	
120,000	4.50%, 08/01/17 (c)	120,178
	City of Irvine, District No. 15-2 (SA)	
750,000	5.00%, 09/02/25 (c)	799,417

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125,000	City of Long Beach, California Marina System Revenue (RB) 5.00%, 05/15/25 (c)	132,738
1,000,000	City of Rocklin, Community Facilities District No. 10 (ST) 5.00%, 09/01/25 (c)	1,051,690
200,000	City of Roseville, Westpark Community Facility District No. 1 (ST) 5.00%, 09/01/25 (c)	211,182
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB) 5.75%, 01/15/24 (c)	1,151,410
2,500,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB) 6.00%, 01/15/24 (c)	2,903,850
310,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) 5.00%, 07/15/17 (c) (p)	328,318
280,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	305,805
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 6.00%, 01/15/24 (c)	1,159,190
7,225,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	8,132,532
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) 6.50%, 01/15/24 (c)	1,172,940
26,920,000	Golden State Tobacco Securitization Corp. (RB) 7.92%, 06/01/17 (c) ^	2,141,217
5,640,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	5,351,570
3,495,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/17 (c)	2,916,962
6,450,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.13%, 06/01/17 (c)	5,008,747
7,220,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.75%, 06/01/17 (c)	6,130,502
2,000,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) 5.30%, 06/01/22 (c)	1,622,300
5,180,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c)	5,080,026
69,500,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series E (RB) 11.09%, 06/01/17 (c) ^	622,720
655,000	Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c)	655,583
25,000,000	Inland Empire Tobacco Securitization Authority, Series C-1 (RB) 7.63%, 06/01/17 (c) ^	4,891,750
500,000	Lake Elsinore Public Financing Authority (ST) 5.00%, 09/01/25 (c)	528,770
50,000	Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) 6.00%, 09/02/21 (c)	58,113
165,000	Palomar Pomerado Health Certificates (CP) 6.00%, 11/01/20 (c)	174,687
120,000	Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) 4.00%, 09/01/21	127,531
1,000,000	Perris Union High School District (ST) 5.00%, 03/01/25 (c)	1,077,200
750,000		806,497

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	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c)	
1,000,000	River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) 5.50%, 09/01/22 (c)	1,024,340
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,373,676
20,000	San Francisco City & County Redevelopment Agency (TA) 6.25%, 02/01/21 (c)	24,006
1,750,000	San Joaquin Hills Transportation Corridor Agency (RB) 5.00%, 01/15/25 (c)	1,845,602
4,460,000	5.00%, 01/15/25 (c)	4,643,841
500,000	5.00%, 01/15/25 (c)	548,475
3,300,000	5.00%, 01/15/25 (c)	3,549,315
555,000	San Jose Redevelopment Agency, Series B (TA) (XLCA) 4.25%, 08/01/17 (c)	559,740
275,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	295,477
10,000,000	Silicon Valley, California Tobacco Securitization Authority, Series A (RB) 7.40%, 06/01/17 (c) ^	2,247,100
44,500,000	Silicon Valley, California Tobacco Securitization Authority, Series D (RB) 11.32%, 06/01/17 (c) ^	415,185
1,000,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) 5.38%, 09/01/22 (c)	1,048,140
40,000	Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.38%, 07/10/15 (c)	33,154
5,010,000	5.50%, 07/13/15 (c)	4,031,797
3,175,000	Tobacco Securitization Authority of Southern California, Series A-1 (RB) 5.00%, 07/10/15 (c)	2,662,364
5,760,000	5.13%, 07/13/15 (c)	4,684,666
750,000	Val Verde Unified School District (ST) 5.00%, 03/01/25 (c)	806,670
1,160,000	Vernon City, California, Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	1,271,395
1,365,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21	1,366,884
		135,705,071
Colorado: 1.7%		
	City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)	
1,650,000	5.25%, 10/01/17 (c)	1,707,981
2,000,000	5.75%, 10/01/17 (c)	2,099,340
1,500,000	City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c)	1,507,200
35,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB) 5.25%, 12/01/15 (c)	35,560
350,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c)	378,700
1,670,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB)	1,688,971

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	4.00%, 12/01/22 (c)	
1,700,000	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)	1,615,153
	5.30%, 07/24/15 (c)	
950,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB)	950,541
	5.20%, 07/24/15 (c)	
1,000,000	Colorado Health Facilities Authority, Senior Residences Project (RB)	961,080
1,500,000	6.75%, 06/01/22 (c)	1,421,580
	7.00%, 06/01/22 (c)	
	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB)	
2,060,000	5.00%, 06/01/22 (c)	2,148,065
300,000	5.25%, 06/01/16 (c)	308,403
	Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA)	
25,000	5.00%, 11/01/16 (c)	25,514
2,000,000	5.25%, 11/01/16 (c)	2,093,180
25,000	Denver Health and Hospital Authority, Series A (RB)	25,869
	4.75%, 12/01/16 (c)	
	E-470 Public Highway Authority, Series A (RB)	
20,000	4.29%, 09/01/41 ^	6,647
9,000,000	5.38%, 09/01/40 ^	3,127,950
5,145,000	E-470 Public Highway Authority, Series B (RB) (NATL)	1,827,967
	5.82%, 09/01/26 (c) ^	
25,000	E-470 Public Highway Authority, Series C (RB)	28,294
	5.25%, 09/01/20 (c)	
	Eaton Area Park and Recreation District (GO)	
250,000	5.25%, 12/01/22 (c)	258,418
310,000	5.50%, 12/01/22 (c)	327,552
250,000	5.50%, 12/01/22 (c)	264,633
2,500,000	Salida Hospital District (RB)	2,511,500
	5.25%, 10/01/16 (c)	25,320,098
Connecticut: 0.6%		
1,330,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB)	1,331,037
	6.45%, 07/24/15 (c)	
705,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA)	788,232
1,500,000	7.00%, 04/01/20 (c)	1,752,885
2,000,000	7.88%, 04/01/20 (c)	1,809,980
	Mohegan Tribal Finance Authority (RB)	
	7.00%, 02/01/23 (c)	
490,000	Town of Hamden, Connecticut, Series A (RB)	514,216
2,000,000	7.63%, 01/01/20 (c)	2,077,240
	7.75%, 01/01/20 (c)	8,273,590
Delaware: 0.2%		
2,525,000	Delaware Economic Development Authority, Indian River Power, LLC Project (RB)	2,732,807
	5.38%, 10/01/20 (c)	
District of Columbia: 1.6%		
	District of Columbia Provident Group-Howard Properties, LLC (RB)	

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3,175,000	5.00%, 10/01/22 (c)	3,023,013
305,000	5.00%, 10/01/22 (c)	296,674
2,065,000	5.00%, 10/01/22 (c)	2,064,855
19,000	District of Columbia Tobacco Settlement Financing Corp. (RB) 6.50%, 05/15/33	23,011
1,770,000	District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c)	1,903,830
2,560,000	6.50%, 04/01/21 (c)	2,710,758
2,485,000	6.50%, 04/01/21 (c)	2,665,187
1,595,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 2.46%, 10/01/28 (c) ^	1,679,088
9,855,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB) 5.00%, 04/01/22 (c)	10,203,867
270,000	5.03%, 10/01/37 ^	90,599
		24,660,882
Florida: 5.4%		
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,841,029
1,530,000	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c)	1,827,264
1,000,000	8.13%, 11/15/21 (c)	1,177,090
2,000,000	Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA) 5.25%, 08/01/17 (c)	2,000,540
500,000	Capital Trust Agency, Inc. (RB) 6.50%, 12/01/22 (c)	468,655
485,000	6.75%, 12/01/22 (c)	450,109
615,000	6.75%, 12/01/22 (c)	559,023
2,000,000	7.75%, 01/01/21 (c)	1,878,300
1,000,000	Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c)	978,370
350,000	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	364,021
1,640,000	5.88%, 11/15/17 (c)	1,664,387
1,660,000	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.88%, 11/15/17 (c)	1,674,060
55,000	County of Brevard, Florida (RB) 6.75%, 11/01/19 (c)	59,988
120,000	County of Miami-Dade, Florida Seaport Department, Series A (RB) 5.00%, 10/01/23 (c)	135,209
40,000	5.38%, 10/01/23 (c)	45,279
175,000	6.00%, 10/01/23 (c)	206,750
2,850,000	County of Miami-Dade, Florida Seaport Department, Series B (RB) 6.00%, 10/01/23 (c)	3,309,876
70,000		81,005

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	Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB)	
	6.00%, 08/15/20 (c)	
	Florida Development Finance Corp. (RB)	
1,000,000	7.00%, 06/01/22 (c)	1,010,460
1,000,000	7.00%, 06/01/22 (c)	1,015,460
	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)	
360,000	5.63%, 06/15/24 (c)	358,772
450,000	5.88%, 06/15/24 (c)	451,040
695,000	6.00%, 06/15/24 (c)	680,933
	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)	
1,000,000	5.75%, 06/15/24 (c)	992,380
2,850,000	7.63%, 06/15/21 (c)	3,357,129
	Halifax Hospital Medical Center (RB)	
45,000	5.00%, 06/01/16 (c)	45,879
35,000	5.25%, 06/01/16 (c)	35,922
	Lake County, Florida Industrial Development, Crane's View Lodge Project, Series A (RB)	
2,590,000	7.13%, 11/01/17 (c)	2,296,941
	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB)	
130,000	5.00%, 05/15/17 (c)	135,174
	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB)	
2,400,000	5.25%, 06/15/17 (c)	2,437,224
3,500,000	5.38%, 06/15/17 (c)	3,545,150
2,825,000	5.75%, 06/15/22 (c)	2,913,507
	Martin County, Florida Health Facilities Authority (RB)	
100,000	5.13%, 11/15/21 (c)	107,333
800,000	5.50%, 11/15/21 (c)	889,432
2,000,000	5.50%, 11/15/21 (c)	2,171,900
	Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB)	
1,950,000	4.25%, 11/15/19 (c)	1,932,157
1,050,000	5.00%, 11/15/24 (c)	1,103,214
4,910,000	5.00%, 11/15/24 (c)	5,193,454
	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB)	
500,000	5.00%, 10/01/25 (c)	532,765
500,000	5.00%, 10/01/25 (c)	535,330
	Midtown Miami Community Development District, Infrastructure Project, Series B (SA)	
915,000	4.25%, 05/01/23 (c)	964,309
	Midtown Miami Community Development District, Parking Garage Project, Series A (SA)	
2,755,000	4.25%, 05/01/23 (c)	2,903,467
1,485,000	5.00%, 05/01/23 (c)	1,548,751
	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)	
2,750,000	5.50%, 07/01/17 (c)	2,768,590
1,200,000	5.50%, 07/01/17 (c)	1,211,148
1,100,000	5.70%, 07/27/15 (c)	1,101,551

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500,000	Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) 8.00%, 07/01/24 (c)	504,045
2,440,000	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) 5.00%, 05/15/23 (c)	2,482,285
1,500,000	5.00%, 05/15/23 (c)	1,585,965
2,000,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c)	2,284,360
500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21	538,270
150,000	Pinellas County Educational Facilities Authority, Eckerd College Project (RB) (ACA) 4.75%, 10/01/16 (c)	152,799
2,555,000	Sarasota County, Florida Health Facilities Authority (RB) 5.75%, 07/01/17 (c)	2,554,770
1,785,000	5.75%, 07/01/17 (c)	1,797,673
3,595,000	Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB) 7.38%, 01/01/18 (c)	3,510,338
420,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	485,184
910,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	1,038,883
2,945,000	Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) 8.75%, 07/01/16 (c)	2,750,041
1,315,000	Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c)	1,503,663
		82,148,603
Georgia: 0.9%		
15,000	Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 07/27/15 (c)	14,553
200,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 6.00%, 09/01/20 (c)	221,090
2,100,000	6.13%, 09/01/20 (c)	2,284,884
100,000	Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 03/01/17 (c)	100,153
600,000	Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c)	602,016
5,000,000	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB) 4.13%, 04/01/24 (c)	4,901,000
5,000,000	5.00%, 04/01/24 (c)	5,294,950
		13,418,646
Guam: 1.4%		
1,000,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21	1,134,580
60,000	Government of Guam, Series A (GO) 5.00%, 11/15/17 (c)	62,492
1,450,000		1,597,363

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	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	
2,250,000	Guam Government General Obligation, Series A (GO) 6.75%, 11/15/19 (c)	2,637,045
1,200,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,350,852
355,000	Guam Government Waterworks Authority (RB) 5.50%, 07/01/20 (c)	394,682
3,465,000	5.50%, 07/01/23 (c)	3,902,907
185,000	5.63%, 07/01/20 (c)	205,300
1,495,000	Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c)	1,610,145
250,000	5.50%, 10/01/20 (c)	276,465
1,160,000	Territory of Guam, Series A (GO) 5.25%, 11/15/17 (c)	1,210,216
5,170,000	7.00%, 11/15/19 (c)	6,086,848
		20,468,895
Hawaii: 0.1%		
2,050,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 07/24/15 (c)	2,058,241
Illinois: 4.9%		
2,500,000	Chicago Board of Education, Series A (GO) 5.00%, 12/01/22 (c)	2,110,050
55,000	5.25%, 12/01/16	57,246
75,000	5.50%, 12/01/19	79,025
500,000	Chicago Board of Education, Series C (GO) 5.00%, 12/01/18 (c)	494,680
1,000,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/18	1,000,540
1,500,000	5.00%, 12/01/19	1,498,170
1,000,000	5.00%, 12/01/20	989,360
400,000	Chicago O'Hare International Airport (RB) 5.50%, 01/01/23 (c)	462,004
1,000,000	Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c)	920,610
2,750,000	5.25%, 01/01/24 (c)	2,711,610
950,000	City of Chicago, Illinois Neighborhood Alive 21 Program, Series B (GO) 5.25%, 01/01/25 (c)	925,870
440,000	City of Chicago, Series A (GO) 4.63%, 01/01/21 (c)	391,723
300,000	5.00%, 01/01/18 (c)	307,773
450,000	5.00%, 01/01/20 (c)	446,648
300,000	5.00%, 01/01/21 (c)	271,026
500,000	5.00%, 01/01/22 (c)	469,535
250,000	5.00%, 01/01/24 (c)	231,003
1,000,000	5.38%, 01/01/25 (c)	981,700
200,000	City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18	210,222
465,000	City of Harvey, Illinois, Series A (GO) 5.50%, 12/01/17 (c)	370,726
2,000,000		2,114,040

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	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB)	
	6.50%, 10/15/20 (c)	
3,600,000	Harvey, Illinois, Series A (GO)	2,733,732
	5.63%, 12/01/17 (c)	
560,000	Illinois Finance Authority (RB)	632,503
15,000	6.13%, 05/15/19 (c)	17,775
	Illinois Finance Authority, Centegra Health System, Series A (RB)	
535,000	4.63%, 09/01/24 (c)	535,177
2,000,000	5.00%, 09/01/24 (c)	2,069,220
20,000	Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB)	21,445
	5.63%, 01/01/18 (c)	
	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)	
2,025,000	4.75%, 05/15/23 (c)	2,010,440
4,800,000	5.13%, 05/15/23 (c)	4,853,328
1,500,000	5.25%, 05/15/23 (c)	1,523,805
425,000	Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB)	424,962
	5.63%, 07/24/15 (c)	
	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB)	
1,000,000	8.13%, 02/15/20 (c)	1,053,250
3,000,000	8.25%, 02/15/20 (c)	3,159,870
	Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)	
1,000,000	5.00%, 04/01/16 (c)	952,890
3,000,000	5.00%, 04/01/16 (c)	2,942,370
500,000	Illinois Finance Authority, Lutheran Home and Obligated Group (RB)	534,310
	5.50%, 05/15/22 (c)	
1,000,000	Illinois Finance Authority, Lutheran Home and Services Group (RB)	1,035,610
	5.75%, 05/15/22 (c)	
25,000	Illinois Finance Authority, Montgomery Place Project, Series A (RB)	25,199
	5.75%, 05/15/17 (c)	
2,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB)	2,299,018
	6.50%, 10/15/20 (c)	
1,000,000	Illinois Finance Authority, Norwegian American Hospital Inc. (RB)	1,148,910
	7.75%, 09/15/20 (c)	
	Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB)	
300,000	8.00%, 07/14/15 (c)	167,223
610,000	8.00%, 05/15/20 (c)	334,725
1,625,000	8.13%, 05/15/20 (c)	987,041
720,000	Illinois Finance Authority, Peace Village (RB)	749,527
	5.25%, 08/15/23	
	Illinois Finance Authority, Roosevelt University Project (RB)	
1,000,000	6.25%, 10/01/19 (c)	1,070,270
2,000,000	6.50%, 10/01/19 (c)	2,128,880
	Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB)	
500,000	5.00%, 08/15/25 (c)	530,355
1,125,000	5.00%, 08/15/25 (c)	1,173,679
	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)	
655,000	5.75%, 02/15/20 (c)	725,747
2,070,000	6.00%, 02/15/20 (c)	2,277,642
	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB)	

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7,000,000	8.00%, 05/15/20 (c)	7,961,450
1,565,000	8.00%, 05/15/20 (c)	1,785,696
150,000	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB) 7.38%, 07/14/15 (c)	150,312
230,000	Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 07/14/15 (c)	230,437
1,030,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/18	1,127,129
500,000	5.00%, 06/01/19	558,440
350,000	5.25%, 06/01/20	400,645
45,000	5.25%, 06/01/21	51,981
200,000	5.38%, 06/01/21	232,380
1,635,000	5.50%, 06/01/21 (c)	1,886,725
100,000	Illinois Sports Facilities Authority (RB) (AMBAC) 4.69%, 06/15/26 ^	61,216
30,000	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) 1.22%, 06/15/17 ^	29,070
670,000	1.47%, 06/15/18 ^	641,773
4,000,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	4,064,280
100,000	Village of Hillside, Illinois (TA) 7.00%, 01/01/18 (c)	108,015
		74,452,013

Indiana: 3.2%

1,500,000	Carmel, Indiana, The Barrington of Carmel Project, Series A (RB) 7.13%, 11/15/22 (c)	1,661,460
2,000,000	7.13%, 11/15/22 (c)	2,208,920
55,000	City of Anderson, Indiana Economic Development, Anderson University Project (RB) 4.75%, 07/24/15 (c)	55,017
175,000	City of Anderson, Indiana, Anderson University Project (RB) 5.00%, 04/01/17 (c)	165,536
525,000	5.00%, 04/01/17 (c)	513,093
795,000	5.00%, 04/01/17 (c)	800,470
1,000,000	City of Rockport, Indiana, Series A (RB) 7.00%, 02/01/22 (c)	1,036,800
1,900,000	Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19	2,104,972
5,265,000	Indiana Finance Authority, I-69 Section 5 Project (RB) 5.00%, 09/01/24 (c)	5,479,022
1,250,000	5.25%, 09/01/24 (c)	1,360,912
1,475,000	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) 5.13%, 08/15/20 (c)	1,625,317
1,315,000	5.50%, 08/15/20 (c)	1,420,792
2,500,000	5.50%, 08/15/20 (c)	2,733,475
1,600,000	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB) 5.00%, 07/01/23 (c)	1,661,280
3,000,000	5.00%, 07/01/23 (c)	3,092,700
6,400,000	5.25%, 07/01/23 (c)	6,716,096
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	

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5,200,000	5.00%, 06/01/22 (c)	5,472,584
2,570,000	5.00%, 06/01/22 (c)	2,723,557
	Indiana Finance Authority, United States Steel Corp. Project (RB)	
1,040,000	5.75%, 08/01/22 (c)	1,056,713
350,000	6.00%, 06/01/20 (c)	376,429
20,000	Indianapolis Airport Authority, Federal Express Corp. Project (RB)	
	5.10%, 01/15/17	21,118
	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB)	
2,000,000	5.70%, 09/01/17 (c)	2,077,400
3,000,000	5.75%, 09/01/17 (c)	3,108,150
1,160,000	5.80%, 09/01/17 (c)	1,201,795
		48,673,608
Iowa: 2.6%		
3,000,000	City of Coralville, Iowa, Series D (CP)	
	5.25%, 06/01/16 (c)	3,006,480
5,705,000	Iowa Finance Authority, Alcoa, Inc. Project (RB)	
	4.75%, 08/01/22 (c)	5,796,508
	Iowa Finance Authority, Iowa Fertilizer Comp. Project (RB)	
4,340,000	5.00%, 12/01/19	4,586,338
2,700,000	5.50%, 12/01/18 (c)	2,850,471
3,715,000	Iowa Finance Authority, Iowa Fertilizer Company Project (RB)	
	5.25%, 12/01/23 (c)	4,040,768
	Iowa Finance Authority, Senior Living (RB)	
163,200	2.00%, 03/14/16 (c)	816
870,000	2.70%, 11/15/24 (c)	457,063
1,500,000	Iowa Higher Education Loan Authority (RB)	
	5.00%, 10/01/25 (c)	1,474,260
	Iowa Higher Education Loan Authority, Upper Iowa University Project (RB)	
20,000	4.00%, 09/01/23 (c)	19,463
2,065,000	5.00%, 09/01/23 (c)	1,977,237
2,750,000	5.00%, 09/01/23 (c)	2,521,365
620,000	5.75%, 09/01/20 (c)	655,638
1,345,000	6.00%, 09/01/20 (c)	1,415,612
	Iowa Tobacco Settlement Authority, Series C (RB)	
3,000,000	5.38%, 07/27/15 (c)	2,639,850
7,290,000	5.50%, 07/27/15 (c)	6,386,040
10,000,000	Iowa Tobacco Settlement Authority, Series D (RB)	
	7.15%, 07/27/15 (c) ^	1,064,900
160,000	Tobacco Settlement Authority, Series C (RB)	
	5.63%, 07/27/15 (c)	140,678
		39,033,487
Kansas: 1.2%		
2,255,000	Arkansas City Public Building Commission (RB)	
	6.25%, 09/01/19 (c)	2,266,906
	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
2,000,000	5.00%, 05/15/17 (c)	1,987,060
1,000,000	5.00%, 05/15/17 (c)	1,002,790
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
8,550,000	5.13%, 01/01/17 (c)	8,582,319
100,000	5.13%, 01/01/17 (c)	100,648

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1,000,000	5.25%, 01/01/17 (c)	1,009,520
2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c)	2,443,767
		17,393,010
Kentucky: 1.2%		
2,750,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c)	2,838,687
2,000,000	Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) 5.38%, 11/15/22 (c)	2,050,020
1,000,000	5.50%, 11/15/22 (c)	1,015,480
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB)	
490,000	5.75%, 06/01/20 (c)	555,234
2,100,000	6.00%, 06/01/20 (c)	2,388,267
1,325,000	6.38%, 06/01/20 (c)	1,505,187
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB)	
2,000,000	6.38%, 06/01/20 (c)	2,271,980
	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB)	
1,375,000	5.00%, 07/01/17	1,469,091
3,885,000	5.75%, 07/01/23 (c)	4,322,257
		18,416,203
Louisiana: 2.9%		
	City of New Orleans, Louisiana (RB)	
200,000	5.00%, 06/01/21	230,558
1,850,000	5.00%, 06/01/24 (c)	2,041,253
500,000	5.00%, 12/01/24 (c)	538,160
1,135,000	5.00%, 12/01/24 (c)	1,241,020
	Jefferson Parish Hospital Service District No. 2 (RB)	
245,000	6.25%, 07/01/21 (c)	287,792
895,000	6.38%, 07/01/21 (c)	1,017,875
1,000,000	Juban Crossing Economic Development District, Series C (RB) 7.00%, 03/15/25 (c)	1,001,800
4,250,000	Lakeshore Village Master Community Development District (SA) 5.25%, 07/01/17 (d) *§	1,487,500
500,000	Louisiana Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project (RB) 6.75%, 11/01/17 (c)	549,760
1,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB) 6.25%, 11/15/25 (c)	991,820
1,165,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c)	1,378,696
2,300,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB) 6.50%, 11/01/20 (c)	2,727,892
2,000,000		2,372,080

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	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c)	
575,000	Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB) (CIFG) 4.50%, 07/01/16 (c)	498,686
1,450,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c)	1,575,338
2,500,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c)	2,441,625
2,000,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c)	2,050,840
15,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 6.38%, 05/15/21 (c)	17,476
1,525,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.25%, 05/15/17 (c)	1,580,937
1,050,000	5.38%, 05/15/17 (c)	1,087,821
3,250,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23	3,357,022
2,025,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	2,187,243
2,910,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	3,041,968
2,750,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 05/15/20	3,114,677
2,160,000	5.00%, 05/15/23	2,476,958
4,000,000	5.25%, 05/15/23 (c)	4,314,480
		43,611,277
Maine: 0.5%		
2,000,000	Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	2,114,880
1,165,000	Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) 6.00%, 07/01/21 (c)	1,304,625
2,220,000	6.75%, 07/01/21 (c)	2,464,267
50,000	6.95%, 07/01/21 (c)	56,014
55,000	7.50%, 07/01/21 (c)	65,447
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 07/27/15 (c)	2,007,700
		8,012,933
Maryland: 1.6%		
1,000,000	Anne Arundel County Consolidated Special Taxing District (ST) 5.25%, 07/01/24 (c)	1,013,500
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c)	2,484,658
105,000	City of Baltimore, Maryland (RB) (XLCA) 4.60%, 09/01/16 (c)	104,320
45,000	5.00%, 09/01/16 (c)	45,708

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25,000	5.25%, 09/01/16 (c) County of Howard, Maryland (RB)	25,661
60,000	5.25%, 04/01/17 (c)	56,939
2,990,000	5.25%, 04/01/17 (c)	2,909,300
2,000,000	5.25%, 04/01/17 (c) Frederick County, Maryland Urbana Community Development Authority, Series B (ST)	2,005,000
2,900,000	5.50%, 07/01/20 (c) Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB)	3,015,913
2,000,000	5.00%, 12/01/16 (c) (d) Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB)	1,120,000
4,265,000	5.75%, 09/01/20 (c) Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB)	4,519,279
545,000	5.75%, 01/01/18 (c) Maryland Health and Higher Educational Facilities Authority (RB)	604,579
1,000,000	5.00%, 07/01/19	1,120,550
20,000	5.75%, 01/01/18 (c) Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB)	22,186
1,815,000	4.00%, 07/01/25 (c) Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System (RB)	1,810,898
3,000,000	5.00%, 07/01/24 Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA)	3,504,090
45,000	5.25%, 09/01/16 (c)	46,431
		24,409,012
Massachusetts: 0.7%		
675,000	Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB) 4.88%, 11/01/17 (c)	683,012
500,000	Massachusetts Development Finance Agency, Emerson College (RB) 5.00%, 01/01/25 (c)	522,490
500,000	5.00%, 01/01/25 (c)	520,925
500,000	5.00%, 01/01/25 (c)	525,635
280,000	Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 07/24/15 (c)	282,078
100,000	Massachusetts Development Finance Agency, Series A (RB) 5.50%, 01/01/20 (c)	111,378
1,110,000	Massachusetts Development Finance Agency, Series C (RB) 5.25%, 11/01/17 (c)	1,133,632
500,000	Massachusetts Development Finance Agency, Series D (RB) 4.00%, 07/01/25 (c)	478,935
3,325,000	5.00%, 07/01/25 (c) Massachusetts Development Finance Agency, Series H (RB)	3,508,274
50,000	5.00%, 07/01/16	51,536
50,000	5.00%, 07/01/17	53,109
100,000	5.13%, 07/01/21 (c)	108,821
320,000	5.50%, 07/01/21 (c)	348,701

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465,000	Massachusetts Health & Educational Facilities Authority, Jordan Hospital Issue, Series D (RB) 5.38%, 07/24/15 (c)	466,167
70,000	Massachusetts Health & Educational Facilities Authority, Series D (RB) 5.00%, 07/24/15 (c)	70,202
2,000,000	Massachusetts Health & Educational Facilities Authority, Series G (RB) 5.50%, 07/24/15 (c)	2,000,800
140,000	Massachusetts Health & Educational Facilities Authority, Series G (RB) 5.00%, 07/01/20 (c)	154,563
25,000	Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB) 5.00%, 07/01/20 (c)	27,685
20,000	Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB) 6.00%, 07/01/19 (c)	22,845
75,000	Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB) 6.25%, 07/01/19 (c)	86,094
45,000	Massachusetts Health and Educational Facilities Authority (RB) 5.00%, 07/01/18 (c)	47,383
5,000	Massachusetts Health and Educational Facilities Authority (RB) 5.00%, 07/01/18 (c)	5,571
		11,209,836
Michigan: 2.3%		
25,000	City of Detroit, Michigan Sewage Disposal System Revenue (RB) 5.00%, 07/01/22	28,147
265,000	City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB) 5.00%, 07/01/20	296,050
165,000	City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB) 5.00%, 07/01/21	185,488
750,000	City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB) 5.50%, 07/01/17 (c)	795,487
25,000	City of Detroit, Michigan Water Supply System Revenue (RB) 5.00%, 07/01/21 (c)	26,022
25,000	City of Detroit, Michigan Water Supply System Revenue, Series A (RB) 5.00%, 07/01/21 (c)	26,142
65,000	City of Detroit, Michigan Water Supply System Revenue, Series A (RB) 5.25%, 07/01/21 (c)	68,500
25,000	City of Detroit, Michigan Water Supply System Revenue, Series A (RB) 5.25%, 07/01/21 (c)	27,176
50,000	City of Detroit, Michigan Water Supply System Revenue, Series C (RB) 4.50%, 07/01/21 (c)	51,969
990,000	City of Flint Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c)	1,122,363
2,000,000	City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) 4.75%, 07/01/23 (c)	1,853,840
310,000	Detroit Local Development Finance Authority, Series A (TA) 5.50%, 07/24/15 (c)	300,638
2,510,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.25%, 07/24/15 (c)	2,516,501
1,000,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.75%, 07/24/15 (c)	1,002,990
1,450,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 6.00%, 07/24/15 (c)	1,454,422
1,500,000	Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB) 5.63%, 05/15/22 (c)	1,555,830
520,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	548,252
100,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	106,194
650,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	698,275
500,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/22 (c)	512,290

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1,000,000	Michigan Finance Authority, Thomas M Cooley Law School Project (RB) 6.75%, 07/01/24 (c)	1,054,610
250,000	Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/17	267,450
1,000,000	Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 05/01/17 (c)	995,480
2,400,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 07/24/15 (c)	2,363,304
1,500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	1,518,600
2,140,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	1,927,198
1,175,000	6.00%, 06/01/17 (c)	977,988
5,625,000	6.00%, 06/01/17 (c)	4,897,912
6,000,000	6.88%, 06/01/18 (c)	5,824,320
100,000,000	Michigan Tobacco Settlement Finance Authority, Series B (RB) 11.24%, 06/01/17 (c) ^	1,886,000
		34,889,438
Minnesota: 0.9%		
500,000	City of Blaine, Minnesota, Crest View Senior Communities Project (RB) 5.75%, 07/01/25 (c)	495,875
500,000	6.13%, 07/01/25 (c)	496,910
2,100,000	City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB) 5.00%, 09/01/22 (c)	2,089,437
750,000	Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22	772,117
3,500,000	Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB) 5.00%, 05/01/23 (c)	3,531,045
500,000	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB) 6.00%, 08/01/17 (c)	506,335
500,000	6.00%, 08/01/17 (c)	507,840
2,200,000	Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB) 5.75%, 05/01/19 (c)	2,364,692
2,500,000	6.00%, 05/01/19 (c)	2,701,350
		13,465,601
Mississippi: 0.0%		
280,000	Mississippi Development Bank, Series A (RB) (XLCA) 5.00%, 03/01/16 (c)	282,957
120,00	Mississippi Hospital Equipment and Facilities Authority, Series A (RB)	