

VanEck Vectors ETF Trust  
Form N-Q  
September 27, 2018  
**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

**VANECK 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)

Van Eck Associates Corporation

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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, 2018

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.**

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**

Principal  
Amount

**Value**

MUNICIPAL BONDS: 98.9%

Alabama:

1.1%

Alabama Federal Aid Highway Finance Authority (RB)

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|                     |  |             |
|---------------------|--|-------------|
| \$2,665,000         | 4.00%, 09/01/24 (c)  | \$2,810,562 |
| 1,080,000           | 5.00%, 09/01/24 (c)  | 1,237,972   |
| 400,000             | 5.00%, 09/01/24 (c)  | 456,076     |
|                     | Alabama Federal Aid Highway Finance Authority, Series A (RB)                                 |             |
| 1,000,000           | 5.00%, 09/01/24  | 1,162,240   |
| 10,000              | 5.00%, 09/01/26 (c)  | 11,589      |
| 940,000             | 5.00%, 09/01/26 (c)  | 1,093,032   |
| 500,000             | 5.00%, 09/01/27 (c)  | 589,405     |
| 250,000             | 5.00%, 09/01/27 (c)  | 293,605     |
| 150,000             | 5.00%, 09/01/27  | 180,023     |
| 280,000             | 5.00%, 09/01/27 (c)  | 331,302     |
| 15,000              | Alabama Public School & College Authority, Series A (RB)                                     |             |
|                     | 5.00%, 02/01/24 (c)  | 17,105      |
|                     | Alabama Public School & College Authority, Series B (RB)                                     |             |
| 535,000             | 5.00%, 07/01/24 (c)  | 613,795     |
| 540,000             | 5.00%, 07/01/24 (c)  | 620,179     |
| 1,050,000           | 5.00%, 07/01/24 (c)  | 1,208,403   |
|                     | Auburn University, Series A (RB)   |             |
| 10,000              | 5.00%, 06/01/26 (c)  | 11,644      |
| 25,000              | 5.00%, 06/01/26 (c)  | 29,225      |
| 860,000             | Board of Trustees of the University of Alabama, Series B (RB)                                |             |
|                     | 3.00%, 07/01/27 (c)  | 829,788     |
|                     | Infirmiry Health System Special Care Facilities Financing Authority of Mobile, Series A (RB) |             |
| 500,000             | 3.00%, 02/01/26 (c)  | 475,135     |
| 260,000             | 3.00%, 02/01/26 (c)  | 249,769     |
|                     | Jefferson County (RB)  |             |
| 100,000             | 5.00%, 03/15/27 (c)  | 113,221     |
| 1,350,000           | 5.00%, 03/15/27 (c)  | 1,552,581   |
| 1,050,000           | 5.00%, 03/15/27 (c)  | 1,213,600   |
|                     | Lower Alabama Gas District, Series A (RB)  |             |
| 275,000             | 5.00%, 09/01/29  | 318,640     |
| 335,000             | 5.00%, 09/01/31  | 390,051     |
| 100,000             | 5.00%, 09/01/34  | 117,244     |
|                     | UAB Medicine Finance Authority, Series B (RB)  |             |
| 100,000             | 5.00%, 09/01/26 (c)  | 115,574     |
| 225,000             | 5.00%, 09/01/26 (c)  | 261,630     |
|                     | Water Works Board of the City of Birmingham, Series A (RB)                                   |             |
| 595,000             | 5.00%, 01/01/27 (c)  | 686,719     |
| 250,000             | 5.00%, 01/01/27 (c)  | 289,548     |
| 775,000             | 5.00%, 01/01/27 (c)  | 908,346     |
|                     |  | 18,188,003  |
| <b>Alaska: 0.4%</b> |  |             |
|                     | Alaska Housing Finance Corp., Series A (RB)  |             |
| 900,000             | 4.00%, 06/01/27 (c)  | 954,261     |
| 150,000             | 5.00%, 12/01/23 (c)  | 166,152     |
| 15,000              | 5.00%, 06/01/25 (c)  | 17,148      |
| 525,000             | 5.00%, 06/01/27 (c)  | 603,267     |
|                     | Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB)                      |             |
| 250,000             | 5.00%, 09/01/25 (c)  | 283,040     |
| 300,000             | 5.25%, 09/01/25 (c)  | 349,206     |

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|                      |  |           |
|----------------------|--|-----------|
| 350,000              | Municipality of Anchorage, Series B (GO)<br>5.00%, 09/01/24  | 405,699   |
| 130,000              | State of Alaska, Series A (GO)<br>5.00%, 08/01/25 (c)  | 148,148   |
|                      | State of Alaska, Series B (GO)   |           |
| 1,525,000            | 5.00%, 08/01/25 (c)  | 1,737,890 |
| 1,125,000            | 5.00%, 08/01/25 (c)  | 1,290,521 |
|                      |  | 5,955,332 |
| <b>Arizona: 1.3%</b> |  |           |
| 215,000              | Arizona Board of Regents, Arizona State University (RB)<br>3.00%, 06/01/26 (c)                                 | 207,348   |
|                      | Arizona Department of Transportation State Highway Fund Revenue (RB)   |           |
| 25,000               | 5.00%, 07/01/24 (c)  | 28,892    |
| 1,050,000            | 5.00%, 07/01/26 (c)  | 1,225,098 |
| 810,000              | 5.00%, 07/01/26 (c)  | 947,595   |
| 110,000              | Arizona State University, Revenue and Refunding, Series B (RB)<br>5.00%, 07/01/25 (c)                          | 128,576   |
| 210,000              | Arizona Transportation Board, Maricopa County Regional Area (RB)<br>5.00%, 07/01/24 (c)                        | 242,059   |
|                      | Arizona Water Infrastructure Finance Authority, Series A (RB)  |           |
| 35,000               | 5.00%, 10/01/24 (c)  | 40,597    |
| 405,000              | 5.00%, 10/01/24 (c)  | 471,290   |
| 165,000              | Board of Regents of University of Arizona System (RB)<br>5.00%, 06/01/26 (c)                                   | 191,365   |
| 750,000              | Board of Regents, Arizona State University, Series A (RB)<br>5.00%, 07/01/25 (c)                               | 871,455   |
| 30,000               | City of Chandler (GO)<br>5.00%, 07/01/24 (c)   | 34,634    |
| 450,000              | City of Glendale, Water and Sewer Revenue, Senior Lien (RB)<br>5.00%, 07/01/25 (c)                             | 520,398   |
|                      | City of Mesa, Utility System (RB)  |           |
| 5,000                | 3.25%, 07/01/24 (c)  | 5,292     |
| 10,000               | 3.25%, 07/01/24 (c)  | 10,585    |
| 730,000              | 3.25%, 07/01/24 (c)  | 743,381   |
| 1,235,000            | 3.25%, 07/01/24 (c)  | 1,244,250 |
| 1,590,000            | 4.00%, 07/01/26 (c)  | 1,694,304 |
| 270,000              | 5.00%, 07/01/26 (c)  | 314,815   |
| 705,000              | 5.00%, 07/01/26 (c)  | 825,308   |
| 1,250,000            | City of Phoenix (GO)<br>4.00%, 07/01/24 (c)  | 1,372,662 |
|                      | City of Phoenix Civic Improvement Corp., Senior Lien Airport Revenue, Series B (RB)                            |           |
| 250,000              | 5.00%, 07/01/27 (c)  | 288,213   |
| 100,000              | 5.00%, 07/01/27 (c)  | 115,963   |
| 250,000              | 5.00%, 07/01/27 (c)  | 292,043   |
| 500,000              | City of Phoenix Civic Improvement Corp., Senior Lien Airport Revenue, Series D (RB)<br>5.00%, 07/01/27 (c)     | 575,585   |
| 115,000              | City of Phoenix Civic Improvement Corp., Subordinated Excise Tax Revenue, Series A (RB)<br>5.00%, 07/01/25 (c) | 134,102   |

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|                          |  |            |
|--------------------------|--|------------|
| 1,250,000                | City of Phoenix Civic Improvement Corp., Subordinated Excise Tax Revenue, Series B (RB)<br>5.00%, 07/01/26 | 1,483,950  |
|                          | City of Phoenix, Civic Improvement Corp. (RB)  |            |
| 130,000                  | 5.00%, 07/01/24 (c)  | 148,376    |
| 10,000                   | 5.00%, 07/01/24 (c)  | 11,509     |
| 860,000                  | 5.00%, 07/01/26 (c)  | 1,006,088  |
| 620,000                  | 5.00%, 07/01/26 (c)  | 726,287    |
|                          | City of Phoenix, Civic Improvement Corp., Series B (RB)  |            |
| 1,250,000                | 4.00%, 07/01/24 (c)  | 1,345,337  |
| 1,870,000                | 5.00%, 07/01/24 (c)  | 2,154,352  |
| 250,000                  | Maricopa County High School District No. 210 (GO)<br>5.00%, 07/01/27 (c)                                   | 292,255    |
|                          | Maricopa County Industrial Development Authority (RB)  |            |
| 20,000                   | 3.13%, 01/01/27 (c)  | 19,134     |
| 15,000                   | 5.00%, 01/01/25  | 17,363     |
| 700,000                  | 5.00%, 01/01/29  | 840,364    |
| 215,000                  | Maricopa County Industrial Development Authority, Series A (RB)<br>5.00%, 01/01/28                         | 256,254    |
| 10,000                   | Pima County Regional Transportation Authority (RB)<br>5.00%, 06/01/23 (c)                                  | 11,315     |
| 25,000                   | Pima County, Sewer System Revenue (RB)<br>5.00%, 07/01/25  | 29,239     |
| 250,000                  | Salt River Project Agricultural Improvement & Power District, Series A (RB)<br>5.00%, 01/01/28 (c)         | 294,553    |
| 10,000                   | Salt River Project Agricultural Improvement and Power District (RB)<br>5.00%, 01/01/27 (c)                 | 11,911     |
| 205,000                  | State of Arizona (CP)<br>5.00%, 10/01/24   | 236,634    |
| 100,000                  | University of Arizona (RB)<br>5.00%, 06/01/26 (c)  | 116,362    |
|                          |  | 21,527,093 |
| <b>Arkansas: 0.2%</b>    |  |            |
| 770,000                  | City of Little Rock, Arkansas Sewer Revenue (RB)<br>4.70%, 04/01/25 (c)                                    | 865,318    |
|                          | State of Arkansas, Federal Highway Grant Anticipation (GO)   |            |
| 1,090,000                | 4.00%, 10/01/23 (c)  | 1,188,590  |
| 1,425,000                | 5.00%, 10/01/24 (c)  | 1,648,440  |
|                          |  | 3,702,348  |
| <b>California: 15.0%</b> |  |            |
| 210,000                  | Airport Commission of San Francisco, Series D (RB)<br>5.00%, 05/01/25                                      | 247,685    |
|                          | Alameda County, California Joint Powers Authority, Series A (RB)   |            |
| 15,000                   | 5.00%, 12/01/23 (c)  | 17,126     |
| 120,000                  | 5.00%, 12/01/23 (c)  | 136,680    |
| 1,080,000                | 5.25%, 12/01/23 (c)  | 1,256,602  |
| 115,000                  | 5.25%, 12/01/23 (c)  | 133,490    |
|                          | Anaheim Housing & Public Improvements Authority, Series A (RB)   |            |
| 25,000                   | 5.00%, 10/01/21 (c)  | 27,368     |
| 25,000                   | 5.00%, 10/01/21 (c)  | 27,401     |

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|           |   |           |
|-----------|---|-----------|
| 1,000,000 | Bay Area Toll Authority, Series S-7 (RB)<br>4.00%, 04/01/27 (c)   | 1,077,350 |
| 1,550,000 | California Department of Water Resources, Central Valley Project Water System (RB)<br>5.00%, 12/01/24 (c)                       | 1,816,119 |
| 750,000   | California Department of Water Resources, Central Valley Project Water System, Series AV (RB)<br>4.00%, 06/01/26 (c)            | 826,170   |
| 1,865,000 | 4.00%, 06/01/26 (c)   | 2,062,783 |
| 145,000   | California Health Facilities Financing Authority, Adventist Health System, Series A (RB)<br>4.00%, 03/01/25                     | 159,506   |
| 100,000   | California Health Facilities Financing Authority, Cedars-Sinai Medical Center (RB)<br>5.00%, 11/15/25 (c)                       | 118,382   |
| 310,000   | California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB)<br>5.00%, 08/15/26 (c)             | 363,394   |
| 175,000   | California Health Facilities Financing Authority, El Camino Hospital (RB)<br>3.75%, 02/01/27 (c)                                | 176,908   |
| 160,000   | California Health Facilities Financing Authority, Lucile Salter Packard Children Hospital, Series A (RB)<br>5.00%, 08/15/26 (c) | 184,550   |
| 1,000,000 | California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)<br>5.00%, 10/01/24 (c)          | 1,149,350 |
| 15,000    | 5.00%, 10/01/24   | 17,607    |
| 1,000,000 | 5.00%, 10/01/26 (c)   | 1,160,320 |
| 100,000   | California Health Facilities Financing Authority, Series A (RB)<br>4.00%, 08/15/24 (c)  | 103,028   |
| 125,000   | 5.00%, 10/01/24 (c)   | 144,444   |
| 20,000    | 5.00%, 10/01/24 (c)   | 23,412    |
| 375,000   | California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB)<br>5.00%, 07/01/23 (c)                | 422,527   |
| 25,000    | 5.00%, 07/01/23 (c)   | 28,531    |
| 10,000    | California Infrastructure and Economic Development Bank, Clean Water State (RB)<br>5.00%, 10/01/24                              | 11,852    |
| 100,000   | 5.00%, 10/01/25   | 120,446   |
| 550,000   | 5.00%, 04/01/26 (c)   | 658,476   |
| 115,000   | 5.00%, 04/01/26 (c)   | 135,197   |
| 1,670,000 | 5.00%, 04/01/26 (c)   | 1,991,592 |
| 45,000    | 5.00%, 04/01/26 (c)   | 53,456    |
| 150,000   | California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB)<br>5.00%, 02/01/23 (c)  | 167,891   |
| 710,000   | California Municipal Finance Authority, Community Medical Centers, Series A (RB)<br>5.00%, 02/01/27 (c)                         | 815,811   |
| 1,000,000 | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB)<br>5.00%, 07/01/27 (c)                         | 1,129,510 |

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|           |  |           |
|-----------|--|-----------|
|           | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) |           |
| 100,000   | 4.00%, 09/01/24 (c)  | 105,918   |
| 150,000   | 5.00%, 09/01/24 (c)  | 171,393   |
| 105,000   | 5.00%, 09/01/24 (c)  | 121,840   |
| 250,000   | 5.00%, 09/01/24 (c)  | 289,170   |
| 1,010,000 | 5.00%, 09/01/24 (c)  | 1,177,620 |
|           | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) |           |
| 135,000   | 5.25%, 10/01/24 (c)  | 157,002   |
| 695,000   | 5.25%, 10/01/24 (c)  | 821,817   |
|           | California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB) |           |
| 225,000   | 3.00%, 09/01/27 (c)  | 217,197   |
| 500,000   | 3.00%, 09/01/27 (c)  | 487,280   |
| 270,000   | 5.00%, 09/01/24 (c)  | 314,809   |
| 1,030,000 | 5.00%, 09/01/24  | 1,205,430 |
|           | California State Public Works Board, Department of Corrections and Rehabilitation, Series E (RB) |           |
| 460,000   | 2.50%, 10/01/26 (c)  | 422,712   |
| 400,000   | 4.00%, 10/01/26 (c)  | 429,360   |
|           | California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB) |           |
| 515,000   | 5.25%, 09/01/23 (c)  | 587,975   |
|           | California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB) |           |
| 1,115,000 | 5.00%, 09/01/23 (c)  | 1,263,708 |
| 425,000   | 5.00%, 09/01/23 (c)  | 486,519   |
|           | California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB) |           |
| 270,000   | 3.00%, 12/01/25 (c)  | 270,878   |
| 520,000   | 3.25%, 12/01/25 (c)  | 524,046   |
| 220,000   | 3.38%, 12/01/25 (c)  | 221,487   |
| 245,000   | California State Public Works Board, Department of General Services, Series F (RB)               |           |
|           | 5.00%, 05/01/25  | 289,641   |
|           | California State Public Works Board, Judicial Council of California, Series B (RB)               |           |
| 245,000   | 5.00%, 10/01/24 (c)  | 281,439   |
| 1,060,000 | 5.00%, 10/01/24 (c)  | 1,228,190 |
| 960,000   | 5.00%, 10/01/24  | 1,124,995 |
| 930,000   | California State Public Works Board, Lease Revenue, Series F (RB)                                |           |
|           | 5.00%, 05/01/25 (c)  | 1,085,440 |
|           | California State Public Works Board, Series B (RB)   |           |
| 290,000   | 5.00%, 10/01/24 (c)  | 333,851   |
| 35,000    | 5.00%, 10/01/24 (c)  | 40,055    |
| 1,045,000 | 5.00%, 10/01/27 (c)  | 1,255,850 |
| 1,210,000 | 5.00%, 10/01/27 (c)  | 1,446,482 |
|           | California State Public Works Board, Series C (RB)   |           |
| 45,000    | 5.00%, 11/01/26 (c)  | 53,446    |
| 30,000    | 5.00%, 11/01/26 (c)  | 35,779    |
| 15,000    | 5.00%, 11/01/26 (c)  | 17,705    |

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|-----------|---|-----------|
| 250,000   | California State Public Works Board, Series D (RB)<br>5.00%, 09/01/24 (c)   | 287,330   |
| 35,000    | 5.00%, 04/01/25   | 41,304    |
| 30,000    | California State Public Works Board, Series F (RB)<br>5.00%, 05/01/25 (c)   | 34,669    |
| 540,000   | 5.00%, 05/01/25 (c)   | 628,052   |
| 25,000    | California State Public Works Board, Series I (RB)<br>5.00%, 11/01/23 (c)   | 28,490    |
| 25,000    | 5.25%, 11/01/23 (c)   | 28,678    |
| 120,000   | California State Public Works Board, Various Capital Projects, Series B (RB)<br>5.00%, 10/01/27 (c)                           | 142,806   |
| 425,000   | California State Public Works Board, Various Capital Projects, Series C (RB)<br>4.00%, 11/01/26 (c)                           | 452,315   |
| 1,000,000 | California State Public Works Board, Various Capital Projects, Series D (RB)<br>5.00%, 10/01/26 (c)                           | 1,188,430 |
| 160,000   | California State Public Works Board, Various Capital Projects, Series I (RB)<br>4.00%, 11/01/23 (c)                           | 171,810   |
| 125,000   | 5.00%, 11/01/23 (c)   | 143,521   |
| 120,000   | 5.25%, 11/01/23 (c)   | 137,976   |
| 420,000   | California State School Facilities (GO)<br>5.00%, 11/01/23 (c)  | 477,296   |
| 910,000   | California State University, Series A (RB)<br>3.00%, 05/01/26 (c)   | 873,236   |
| 105,000   | 5.00%, 11/01/23 (c)   | 121,009   |
| 1,730,000 | 5.00%, 11/01/25 (c)   | 2,023,754 |
| 450,000   | 5.00%, 11/01/25 (c)   | 536,625   |
| 35,000    | 5.00%, 11/01/25 (c)   | 41,197    |
| 15,000    | 5.00%, 11/01/25 (c)   | 17,755    |
| 35,000    | 5.00%, 11/01/25   | 42,102    |
| 150,000   | 5.00%, 05/01/26 (c)   | 175,566   |
| 105,000   | 5.00%, 05/01/26 (c)   | 126,414   |
| 10,000    | 5.00%, 05/01/26 (c)   | 11,766    |
| 510,000   | 5.00%, 05/01/27 (c)   | 605,191   |
| 765,000   | 5.00%, 05/01/27 (c)   | 910,426   |
| 1,015,000 | 5.00%, 05/01/27 (c)   | 1,222,070 |
| 525,000   | California State Veterans, Series CL (GO)<br>3.50%, 12/01/24 (c)  | 535,153   |
| 260,000   | California Statewide Communities Development Authority, Adventist Health<br>System, Series A (RB)<br>4.13%, 03/01/26 (c)      | 271,437   |
| 480,000   | California Statewide Communities Development Authority, Enloe Medical Center<br>(RB)<br>3.00%, 02/15/26 (c)                   | 475,094   |
| 100,000   | 3.25%, 02/15/26 (c)   | 99,108    |
| 725,000   | 5.00%, 02/15/26 (c)   | 861,938   |
| 735,000   | 5.00%, 02/15/26 (c)   | 868,799   |
| 500,000   | California Statewide Communities Development Authority, Huntington Memorial<br>Hospital, Series B (RB)<br>5.00%, 07/01/24 (c) | 558,980   |
| 240,000   | City of Bakersfield, Wastewater Revenue, Series A (RB)<br>5.00%, 09/15/20 (c)   | 256,517   |



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| 15,000    | 5.00%, 09/15/25 (c)  | 17,678    |
| 400,000   | City of Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/23 (c)                | 457,500   |
| 30,000    | City of Los Angeles, Wastewater System Revenue, Series A (RB)<br>5.00%, 06/01/25 (c)                   | 35,571    |
| 250,000   | 5.00%, 06/01/27 (c)  | 299,898   |
| 30,000    | City of San Francisco, Public Utilities Commission Water Revenue, Series A (RB)<br>5.00%, 11/01/24     | 35,531    |
| 15,000    | 5.00%, 05/01/25 (c)  | 17,692    |
| 25,000    | 5.00%, 11/01/26 (c)  | 29,447    |
| 150,000   | City of San Francisco, Public Utilities Commission Water Revenue, Series D (RB)<br>5.00%, 11/01/27 (c) | 183,980   |
| 35,000    | Coast Community College District (GO)<br>5.00%, 08/01/23 (c)   | 40,131    |
| 35,000    | Contra Costa Transportation Authority, Series A (RB)<br>5.00%, 03/01/25                                | 41,657    |
| 20,000    | 5.00%, 03/01/25 (c)  | 23,161    |
| 30,000    | Contra Costa Water District, Series T (RB)<br>5.00%, 10/01/24 (c)                                      | 35,137    |
| 35,000    | 5.00%, 10/01/24  | 41,237    |
| 250,000   | Corona-Norco Unified School District, Series A (GO)<br>4.00%, 08/01/26 (c)                             | 267,293   |
| 620,000   | Department of Airports of the City of Los Angeles, Series C (RB)<br>5.00%, 05/15/25 (c)                | 714,916   |
| 15,000    | East Bay Municipal Utility District Wastewater System Revenue (RB)<br>5.00%, 06/01/25                  | 17,859    |
| 10,000    | East Bay Municipal Utility District Water System Revenue, Series A (RB)<br>4.00%, 06/01/24             | 11,201    |
| 1,035,000 | 5.00%, 06/01/24 (c)  | 1,188,459 |
| 285,000   | 5.00%, 06/01/24 (c)  | 327,930   |
| 1,000,000 | 5.00%, 06/01/24 (c)  | 1,158,930 |
| 20,000    | 5.00%, 06/01/25  | 23,911    |
| 460,000   | 5.00%, 06/01/27 (c)  | 546,590   |
| 930,000   | East Bay Municipal Utility District Water System Revenue, Series B (RB)<br>5.00%, 06/01/27             | 1,142,951 |
| 775,000   | 5.00%, 06/01/29  | 966,991   |
| 15,000    | East Side Union High School District (GO)<br>5.00%, 08/01/23 (c)                                       | 17,031    |
| 20,000    | 5.00%, 08/01/23 (c)  | 22,748    |
| 25,000    | 5.00%, 08/01/23 (c)  | 28,537    |
| 550,000   | Eastern Municipal Water District, Financing Authority, Series B (RB)<br>5.00%, 07/01/26 (c)            | 644,286   |
| 145,000   | 5.00%, 07/01/26 (c)  | 170,424   |
| 360,000   | Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB)<br>5.00%, 07/01/26 (c)   | 422,838   |
| 250,000   | 5.00%, 07/01/26 (c)  | 292,468   |
| 25,000    | 5.00%, 07/01/26 (c)  | 29,699    |
| 400,000   | 5.00%, 07/01/26 (c)  | 471,704   |
| 520,000   | El Dorado Irrigation District, Series C (RB)<br>5.00%, 03/01/26 (c)                                    | 606,133   |

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|           |  |           |
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| 30,000    | Emeryville Redevelopment Agency Successor Agency (AGM) (TA)<br>5.00%, 09/01/24 (c)           | 34,960    |
|           | Fontana Redevelopment Agency Successor Agency, Series A (TA)                                 |           |
| 150,000   | 5.00%, 10/01/26  | 181,599   |
| 750,000   | 5.00%, 10/01/27 (c)  | 887,182   |
| 1,000,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series<br>A-1 (RB) |           |
|           | 5.00%, 06/01/28 (c)  | 1,156,230 |
|           | Golden State Tobacco Securitization Corp., Series A (RB)                                     |           |
| 200,000   | 3.25%, 06/01/25 (c)  | 199,552   |
| 115,000   | 5.00%, 06/01/25 (c)  | 130,243   |
|           | Imperial Irrigation District Electric System Revenue, Series C (RB)                          |           |
| 215,000   | 5.00%, 05/01/26 (c)  | 248,213   |
| 750,000   | 5.00%, 05/01/26 (c)  | 868,125   |
| 105,000   | Long Beach Unified School District (GO)  |           |
|           | 5.00%, 08/01/26 (c)  | 125,348   |
|           | Los Angeles Community College District, Series A (GO)  |           |
| 3,200,000 | 4.00%, 08/01/24 (c)  | 3,390,688 |
| 1,325,000 | 5.00%, 08/01/24 (c)  | 1,538,842 |
| 175,000   | 5.00%, 08/01/24 (c)  | 202,496   |
| 30,000    | 5.00%, 08/01/24  | 35,378    |
| 1,355,000 | 5.00%, 08/01/24 (c)  | 1,590,350 |
| 245,000   | 5.00%, 08/01/24 (c)  | 286,344   |
| 1,565,000 | 5.00%, 08/01/24 (c)  | 1,825,244 |
| 15,000    | Los Angeles Community College District, Series C (GO)  |           |
|           | 5.00%, 08/01/24  | 17,689    |
|           | Los Angeles Community College District, Series G (GO)  |           |
| 1,000,000 | 4.00%, 08/01/24 (c)  | 1,079,010 |
| 100,000   | 5.00%, 08/01/24 (c)  | 117,369   |
|           | Los Angeles Community College District, Series I (GO)  |           |
| 750,000   | 2.13%, 08/01/26 (c)  | 664,927   |
| 25,000    | 4.00%, 08/01/26  | 28,441    |
| 110,000   | 4.00%, 08/01/26 (c)  | 123,589   |
|           | Los Angeles Community College District, Series J (GO)  |           |
| 750,000   | 4.00%, 08/01/27 (c)  | 817,402   |
| 400,000   | 4.00%, 08/01/27 (c)  | 439,280   |
| 100,000   | 5.00%, 08/01/27 (c)  | 121,197   |
|           | Los Angeles County Metropolitan Transportation Authority, Series A (RB)                      |           |
| 25,000    | 4.00%, 07/01/26 (c)  | 27,470    |
| 105,000   | 5.00%, 06/01/25  | 125,906   |
| 790,000   | 5.00%, 07/01/25 (c)  | 942,312   |
| 375,000   | 5.00%, 06/01/26 (c)  | 444,802   |
| 115,000   | 5.00%, 06/01/26 (c)  | 137,768   |
| 15,000    | Los Angeles County Public Works Financing Authority, Series B (RB)                           |           |
|           | 5.00%, 12/01/25 (c)  | 17,541    |
|           | Los Angeles County Public Works Financing Authority, Series D (RB)                           |           |
| 815,000   | 5.00%, 12/01/25 (c)  | 948,301   |
| 285,000   | 5.00%, 12/01/25 (c)  | 333,276   |
|           | Los Angeles Department of Water and Power, Series A (RB)                                     |           |
| 725,000   | 3.25%, 01/01/25 (c)  | 731,271   |
| 25,000    | 5.00%, 01/01/25 (c)  | 28,778    |

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|           |   |           |
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| 10,000    | 5.00%, 01/01/25 (c)   | 11,679    |
| 175,000   | 5.00%, 01/01/26 (c)   | 206,773   |
| 15,000    | 5.00%, 01/01/26 (c)   | 17,813    |
| 30,000    | 5.00%, 01/01/26 (c)   | 36,104    |
| 1,000,000 | 5.00%, 01/01/27 (c)   | 1,184,450 |
| 500,000   | 5.00%, 01/01/28 (c)   | 597,315   |
| 500,000   | 5.00%, 01/01/28 (c)   | 601,010   |
|           | Los Angeles Department of Water and Power, Series B (RB)          |           |
| 25,000    | 5.00%, 07/01/23 (c)   | 28,771    |
| 30,000    | 5.00%, 07/01/23 (c)   | 34,388    |
| 1,175,000 | 5.00%, 01/01/24 (c)   | 1,346,550 |
| 10,000    | 5.00%, 01/01/26 (c)   | 11,943    |
| 125,000   | 5.00%, 01/01/26 (c)   | 148,444   |
| 275,000   | 5.00%, 01/01/27 (c)   | 324,129   |
|           | Los Angeles Department of Water and Power, Series C (RB)          |           |
| 100,000   | 5.00%, 07/01/27 (c)   | 118,198   |
| 500,000   | 5.00%, 07/01/27 (c)   | 594,040   |
| 1,000,000 | 5.00%, 07/01/27 (c)   | 1,212,880 |
|           | Los Angeles Department of Water and Power, Series D (RB)          |           |
| 245,000   | 5.00%, 07/01/24 (c)   | 280,939   |
| 100,000   | 5.00%, 07/01/24 (c)   | 114,372   |
| 1,275,000 | 5.00%, 07/01/24 (c)   | 1,481,142 |
| 905,000   | 5.00%, 07/01/24 (c)   | 1,048,587 |
|           | Los Angeles Unified School District, Series A (GO)                |           |
| 175,000   | 5.00%, 07/01/21 (c)   | 190,306   |
| 20,000    | 5.00%, 07/01/21 (c)   | 21,773    |
| 1,475,000 | 5.00%, 07/01/25 (c)   | 1,733,346 |
| 200,000   | 5.00%, 07/01/25   | 239,702   |
| 105,000   | 5.00%, 07/01/25 (c)   | 124,648   |
| 25,000    | 5.00%, 07/01/25 (c)   | 29,467    |
| 105,000   | 5.00%, 07/01/26   | 127,520   |
|           | Los Angeles Unified School District, Series B (GO)                |           |
| 1,130,000 | 2.00%, 07/01/26 (c)   | 998,072   |
| 710,000   | 3.00%, 07/01/26 (c)   | 708,481   |
| 525,000   | 3.00%, 07/01/26 (c)   | 518,511   |
| 605,000   | 5.00%, 07/01/24 (c)   | 702,816   |
| 1,585,000 | 5.00%, 07/01/26 (c)   | 1,891,729 |
| 2,460,000 | 5.00%, 07/01/26 (c)   | 2,914,559 |
| 1,500,000 | Los Angeles Unified School District, Series B-1 (GO)              |           |
|           | 5.00%, 01/01/28 (c)   | 1,798,860 |
|           | Los Angeles Unified School District, Series C (GO)                |           |
| 830,000   | 5.00%, 07/01/24 (c)   | 958,700   |
| 855,000   | 5.00%, 07/01/24 (c)   | 991,176   |
| 1,425,000 | 5.00%, 07/01/24 (c)   | 1,651,090 |
| 1,300,000 | 5.00%, 07/01/24 (c)   | 1,503,918 |
|           | Metropolitan Water District of Southern California, Series A (RB) |           |
| 250,000   | 2.50%, 07/01/26   | 253,415   |
| 785,000   | 2.50%, 07/01/27   | 790,628   |
| 100,000   | 5.00%, 01/01/26 (c)   | 117,412   |
|           | Monterey Peninsula Community College District (GO)                |           |
| 570,000   | 0.00%, 02/01/26 (c) ^   | 367,297   |

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| 975,000 | 0.00%, 02/01/26 (c) ^  | 599,908   |
| 790,000 | 0.00%, 02/01/26 (c) ^  | 562,646   |
| 615,000 | 0.00%, 02/01/26 (c) ^  | 417,241   |
| 200,000 | Mount San Antonio Community College District (GO)<br>0.00%, 08/01/25 ^                   | 169,252   |
|         | Municipal Improvement Corp. of Los Angeles, Series B (RB)                                |           |
| 110,000 | 5.00%, 11/01/26 (c)  | 131,826   |
| 500,000 | 5.00%, 11/01/26 (c)  | 595,490   |
| 240,000 | 5.00%, 11/01/26  | 291,230   |
| 130,000 | 5.00%, 11/01/26 (c)  | 156,660   |
|         | Northern California Transmission Agency (RB)   |           |
| 20,000  | 5.00%, 05/01/26 (c)  | 23,195    |
| 30,000  | 5.00%, 05/01/26 (c)  | 35,136    |
| 25,000  | 5.00%, 05/01/26 (c)  | 29,434    |
|         | Oakland Unified School District (GO)   |           |
| 925,000 | 5.00%, 08/01/26 (c)  | 1,108,733 |
| 100,000 | 5.00%, 08/01/26  | 120,675   |
|         | Oakland Unified School District, Series A (GO)   |           |
| 225,000 | 5.00%, 08/01/25 (c)  | 259,967   |
| 375,000 | 5.00%, 08/01/25 (c)  | 436,672   |
| 20,000  | Orange County Transportation Authority, 91 Express Lanes Toll Road, Senior Lien<br>(RB)  |           |
|         | 5.00%, 08/15/23 (c)  | 22,799    |
| 315,000 | Palm Springs Unified School District (GO)  |           |
|         | 4.00%, 08/01/26 (c)  | 334,716   |
|         | Palm Springs Unified School District, Series D (GO)                                      |           |
| 235,000 | 2.50%, 08/01/26 (c)  | 208,666   |
| 150,000 | 3.00%, 08/01/26 (c)  | 147,620   |
| 690,000 | Palomar Community College District (GO)  |           |
|         | 5.00%, 05/01/25 (c)  | 805,796   |
| 150,000 | Palomar Health, Series B (GO)  |           |
|         | 5.00%, 08/01/26 (c)  | 173,150   |
| 250,000 | Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA)                   |           |
|         | 5.00%, 09/01/26 (c)  | 292,280   |
| 250,000 | Placentia-Yorba Linda Unified School District, Series A (CP) (AGM)                       |           |
|         | 4.00%, 10/01/25 (c)  | 264,018   |
| 100,000 | Poway Unified School District (GO)   |           |
|         | 5.00%, 08/01/24 (c)  | 115,530   |
|         | Regents of the University of California, Medical Center Pooled Revenue, Series L<br>(RB) |           |
| 160,000 | 4.00%, 05/15/25  | 180,426   |
| 650,000 | 5.00%, 05/15/26 (c)  | 749,885   |
| 645,000 | Regents of the University of California, Series AM (RB)                                  |           |
|         | 5.00%, 05/15/24 (c)  | 746,013   |
|         | Regents of the University of California, Series AO (RB)                                  |           |
| 150,000 | 5.00%, 05/15/25 (c)  | 173,066   |
| 510,000 | 5.00%, 05/15/25 (c)  | 589,800   |
| 560,000 | 5.00%, 05/15/25 (c)  | 661,035   |
|         | Regents of the University of California, Series AR (RB)                                  |           |
| 500,000 | 5.00%, 05/15/26 (c)  | 585,995   |
| 750,000 | 5.00%, 05/15/26 (c)  | 887,122   |

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|           | Regents of the University of California, Series I (RB)                           |           |
| 1,250,000 | 5.00%, 05/15/25 (c)  | 1,447,275 |
| 1,115,000 | 5.00%, 05/15/25 (c)  | 1,300,826 |
| 415,000   | 5.00%, 05/15/25 (c)  | 489,297   |
| 935,000   | 5.00%, 05/15/25 (c)  | 1,094,025 |
| 455,000   | Regents of the University of California, Series K (RB)                           |           |
|           | 5.00%, 05/15/26 (c)  | 537,837   |
| 20,000    | Riverside County Public Financing Authority (RB)                                 |           |
|           | 5.00%, 11/01/25  | 23,644    |
| 705,000   | Riverside County Transportation Commission, Series A (RB)                        |           |
|           | 2.00%, 06/01/24 (c)  | 641,388   |
|           | Sacramento City Financing Authority, Master Lease Program Facilities (RB)        |           |
| 650,000   | 3.38%, 12/01/25 (c)  | 671,112   |
| 10,000    | 5.00%, 12/01/25 (c)  | 11,578    |
|           | Sacramento County, Sanitation District Financial Authority, Series A (RB)        |           |
| 1,045,000 | 5.00%, 06/01/24 (c)  | 1,198,719 |
| 170,000   | 5.00%, 06/01/24 (c)  | 197,729   |
| 250,000   | 5.00%, 06/01/24 (c)  | 287,805   |
| 15,000    | 5.00%, 06/01/24 (c)  | 17,375    |
| 250,000   | 5.00%, 06/01/24 (c)  | 288,398   |
|           | Sacramento Municipal Utility District (RB)                                       |           |
| 20,000    | 5.00%, 07/01/25  | 23,828    |
| 1,000,000 | 5.00%, 08/15/28  | 1,248,870 |
|           | San Diego Association of Governments South Bay Expressway Revenue, Series A (RB) |           |
| 685,000   | 5.00%, 07/01/27 (c)  | 805,498   |
| 500,000   | 5.00%, 07/01/27 (c)  | 592,730   |
|           | San Diego Community College District (GO)  |           |
| 140,000   | 5.00%, 08/01/23 (c)  | 158,668   |
| 10,000    | 5.00%, 08/01/23 (c)  | 11,354    |
| 855,000   | 5.00%, 08/01/26 (c)  | 1,023,444 |
| 45,000    | 5.00%, 08/01/26 (c)  | 54,048    |
|           | San Diego County Regional Transportation Commission, Series A (RB)               |           |
| 700,000   | 5.00%, 04/01/26 (c)  | 820,274   |
| 105,000   | 5.00%, 04/01/26 (c)  | 123,602   |
|           | San Diego County Water Authority, Series A (RB)                                  |           |
| 20,000    | 5.00%, 05/01/25 (c)  | 23,507    |
| 500,000   | 5.00%, 05/01/26 (c)  | 584,840   |
| 150,000   | 5.00%, 05/01/26 (c)  | 176,027   |
| 100,000   | 5.00%, 05/01/26 (c)  | 117,736   |
| 150,000   | San Diego County, Edgemoor and RCS Refunding, Series A (CP)                      |           |
|           | 5.00%, 10/15/24 (c)  | 173,376   |
|           | San Diego Public Facilities Financing Authority, Ballpark Refunding (RB)         |           |
| 345,000   | 5.00%, 10/15/25 (c)  | 404,495   |
| 365,000   | 5.00%, 10/15/25 (c)  | 429,528   |
|           | San Diego Public Facilities Financing Authority, Sewer Revenue (RB)              |           |
| 30,000    | 5.00%, 05/15/24  | 35,306    |
| 175,000   | 5.00%, 05/15/25  | 209,629   |
| 45,000    | 5.00%, 05/15/26 (c)  | 53,509    |
| 335,000   | San Diego Redevelopment Agency Successor Agency (TA)                             |           |
|           | 5.00%, 09/01/25 (c)  | 399,330   |

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|-----------|---|-----------|
| 555,000   | San Diego Regional Building Authority, Series A (RB)<br>5.00%, 10/15/25 (c)         | 649,106   |
| 510,000   | San Diego Unified School District, Series F (GO)<br>5.00%, 07/01/25 (c)             | 597,547   |
| 650,000   | San Diego Unified School District, Series I (GO)<br>5.00%, 07/01/27 (c)             | 774,533   |
| 15,000    | San Diego Unified School District, Series R-4 (GO)<br>5.00%, 07/01/25 (c)           | 17,701    |
|           | San Diego Unified School District, Series R-5 (GO)                                  |           |
| 20,000    | 4.00%, 07/01/26 (c)   | 22,111    |
| 470,000   | 5.00%, 07/01/26 (c)   | 562,082   |
| 30,000    | 5.00%, 07/01/26   | 36,337    |
| 1,325,000 | San Diego Unified School District, Series SR-1 (GO)<br>4.00%, 07/01/26 (c)          | 1,435,187 |
| 210,000   | San Francisco Bay Area Rapid Transit District, Series D (GO)<br>5.00%, 08/01/25 (c) | 246,305   |
| 195,000   | San Francisco City and County, Series A (GO)<br>4.00%, 06/15/22 (c)                 | 208,847   |
| 240,000   | San Francisco City and County, Series B (CP)<br>3.00%, 10/01/25 (c)                 | 235,766   |
|           | San Francisco City and County, Series R-1 (GO)                                      |           |
| 20,000    | 5.00%, 06/15/23 (c)   | 22,890    |
| 20,000    | 5.00%, 06/15/23 (c)   | 22,880    |
|           | San Francisco Community College District (GO)                                       |           |
| 120,000   | 5.00%, 06/15/25 (c)   | 140,060   |
| 880,000   | 5.00%, 06/15/25 (c)   | 1,030,770 |
|           | San Francisco County Transportation Authority (RB)                                  |           |
| 500,000   | 3.00%, 02/01/27 (c)   | 481,915   |
| 1,000,000 | 3.00%, 02/01/27 (c)   | 972,410   |
|           | San Francisco Public Utilities Commission Wastewater Revenue, Series A (RB)         |           |
| 440,000   | 5.00%, 10/01/25 (c)   | 513,295   |
| 475,000   | 5.00%, 10/01/25 (c)   | 555,826   |
|           | San Francisco Unified School District, Proposition A (GO)                           |           |
| 500,000   | 3.00%, 06/15/24 (c)   | 503,745   |
| 445,000   | 3.25%, 06/15/24 (c)   | 444,497   |
| 510,000   | 5.00%, 06/15/24 (c)   | 593,706   |
|           | San Joaquin County Administration Building Project (CP) (AGM)                       |           |
| 520,000   | 5.00%, 11/15/27 (c)   | 617,162   |
| 500,000   | 5.00%, 11/15/27 (c)   | 598,875   |
| 30,000    | San Joaquin County Transportation Authority (RB)<br>5.00%, 03/01/27 (c)             | 35,581    |
| 25,000    | San Joaquin Delta Community College District (GO)<br>5.00%, 08/01/25 (c)            | 29,357    |
| 25,000    | San Jose Evergreen Community College District (GO)<br>5.00%, 09/01/24 (c)           | 29,056    |
| 20,000    | San Jose Financing Authority Lease, Series A (RB)<br>5.00%, 06/01/23 (c)            | 22,789    |
|           | San Marcos Unified School District (GO)   |           |
| 400,000   | 4.00%, 08/01/27 (c)   | 428,400   |
| 350,000   | 5.00%, 08/01/27 (c)   | 408,443   |
| 500,000   | 5.00%, 08/01/27 (c)   | 594,835   |

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| 350,000   | 5.00%, 08/01/27 (c)<br>San Mateo County Transit District (RB)  | 414,228   |
| 25,000    | 5.00%, 06/01/24  | 29,243    |
| 300,000   | 5.00%, 06/01/25 (c)  | 351,750   |
| 20,000    | San Mateo Joint Powers Financing Authority (RB)<br>5.00%, 06/15/24 (c)   | 23,055    |
| 670,000   | San Mateo Union High School District (GO)<br>4.00%, 09/01/26 (c)   | 712,304   |
| 750,000   | Santa Clara County Financing Authority, Series Q (RB)<br>4.00%, 05/15/25 (c)<br>Santa Clara County, Series C (GO)    | 797,137   |
| 525,000   | 5.00%, 08/01/27 (c)  | 624,109   |
| 125,000   | 5.00%, 08/01/27 (c)  | 151,723   |
| 25,000    | Santa Clara Valley Water District (RB)<br>5.00%, 12/01/25 (c)  | 29,418    |
| 15,000    | Sonoma County Junior College District (GO)<br>5.00%, 08/01/23 (c)  | 17,207    |
| 20,000    | Southern California Public Power Authority (RB)<br>5.00%, 07/01/21 (c)   | 21,862    |
| 20,000    | 5.00%, 07/01/24 (c)  | 22,862    |
| 25,000    | 5.00%, 07/01/24 (c)  | 28,727    |
| 180,000   | State of California, Department of Water Resources (RB)<br>5.00%, 12/01/24 (c)                                       | 212,542   |
| 15,000    | State of California, Department of Water Resources, Central Valley Project, Series<br>AW (RB)<br>5.00%, 12/01/24     | 17,722    |
| 275,000   | 5.00%, 12/01/26 (c)  | 325,949   |
| 20,000    | 5.00%, 12/01/26 (c)  | 23,855    |
| 900,000   | State of California, Department of Water Resources, Central Valley Project, Series<br>AX (RB)<br>5.00%, 12/01/27 (c) | 1,089,522 |
| 120,000   | State of California, School Facilities (GO)<br>4.00%, 09/01/26 (c)<br>State of California, Various Purpose (GO)      | 129,625   |
| 645,000   | 3.00%, 09/01/26 (c)  | 634,054   |
| 700,000   | 4.00%, 08/01/26 (c)  | 749,441   |
| 130,000   | 4.00%, 08/01/26 (c)  | 138,706   |
| 375,000   | 4.00%, 09/01/26  | 424,121   |
| 250,000   | 4.00%, 09/01/26 (c)  | 267,818   |
| 1,250,000 | 4.00%, 09/01/26 (c)  | 1,350,262 |
| 1,300,000 | 4.00%, 09/01/26 (c)  | 1,397,474 |
| 2,260,000 | 4.00%, 09/01/26 (c)  | 2,441,275 |
| 395,000   | 4.00%, 09/01/26 (c)  | 424,617   |
| 1,050,000 | 5.00%, 09/01/21 (c)  | 1,148,584 |
| 115,000   | 5.00%, 09/01/21 (c)  | 126,087   |
| 390,000   | 5.00%, 09/01/21 (c)  | 427,108   |
| 140,000   | 5.00%, 09/01/21 (c)  | 153,100   |
| 355,000   | 5.00%, 09/01/21 (c)  | 389,449   |
| 250,000   | 5.00%, 09/01/23 (c)  | 288,540   |
| 755,000   | 5.00%, 09/01/23 (c)  | 867,042   |
| 850,000   | 5.00%, 09/01/23 (c)  | 981,036   |

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|           |                     |           |
|-----------|---------------------|-----------|
| 1,065,000 | 5.00%, 09/01/23 (c) | 1,213,631 |
| 1,235,000 | 5.00%, 09/01/23 (c) | 1,404,158 |
| 125,000   | 5.00%, 09/01/23 (c) | 141,030   |
| 30,000    | 5.00%, 11/01/23 (c) | 34,574    |
| 250,000   | 5.00%, 11/01/23 (c) | 285,835   |
| 560,000   | 5.00%, 12/01/23 (c) | 636,334   |
| 180,000   | 5.00%, 12/01/23 (c) | 207,761   |
| 820,000   | 5.00%, 12/01/23 (c) | 950,970   |
| 1,100,000 | 5.00%, 12/01/23 (c) | 1,252,306 |
| 345,000   | 5.00%, 12/01/23 (c) | 396,512   |
| 175,000   | 5.00%, 12/01/23 (c) | 199,231   |
| 1,025,000 | 5.00%, 12/01/23 (c) | 1,183,086 |
| 990,000   | 5.00%, 12/01/23 (c) | 1,148,123 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,145,500 |
| 530,000   | 5.00%, 08/01/24     | 620,418   |
| 260,000   | 5.00%, 08/01/24 (c) | 296,148   |
| 265,000   | 5.00%, 08/01/24 (c) | 303,430   |
| 1,485,000 | 5.00%, 08/01/24     | 1,738,341 |
| 25,000    | 5.00%, 09/01/24     | 29,305    |
| 15,000    | 5.00%, 10/01/24 (c) | 17,436    |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,155,550 |
| 255,000   | 5.00%, 10/01/24 (c) | 292,141   |
| 1,125,000 | 5.00%, 10/01/24 (c) | 1,314,090 |
| 775,000   | 5.00%, 10/01/24 (c) | 885,492   |
| 1,100,000 | 5.00%, 10/01/24 (c) | 1,271,105 |
| 1,085,000 | 5.00%, 10/01/24 (c) | 1,267,367 |
| 20,000    | 5.00%, 02/01/25 (c) | 23,373    |
| 25,000    | 5.00%, 02/01/25 (c) | 29,349    |
| 630,000   | 5.00%, 02/01/25 (c) | 725,136   |
| 1,000,000 | 5.00%, 02/01/25 (c) | 1,164,710 |
| 250,000   | 5.00%, 02/01/25 (c) | 288,400   |
| 1,300,000 | 5.00%, 02/01/25 (c) | 1,506,453 |
| 1,040,000 | 5.00%, 02/01/25 (c) | 1,207,887 |
| 1,130,000 | 5.00%, 03/01/25 (c) | 1,331,174 |
| 450,000   | 5.00%, 03/01/25 (c) | 525,591   |
| 2,465,000 | 5.00%, 03/01/25     | 2,910,475 |
| 800,000   | 5.00%, 03/01/25 (c) | 937,592   |
| 400,000   | 5.00%, 03/01/25 (c) | 462,160   |
| 690,000   | 5.00%, 03/01/25 (c) | 812,841   |
| 1,660,000 | 5.00%, 08/01/25 (c) | 1,945,819 |
| 1,250,000 | 5.00%, 08/01/25 (c) | 1,447,725 |
| 620,000   | 5.00%, 08/01/25     | 736,882   |
| 1,035,000 | 5.00%, 08/01/25 (c) | 1,217,584 |
| 185,000   | 5.00%, 08/01/25 (c) | 219,478   |
| 1,425,000 | 5.00%, 08/01/25 (c) | 1,660,353 |
| 25,000    | 5.00%, 09/01/25     | 29,747    |
| 1,000,000 | 5.00%, 09/01/25     | 1,189,860 |
| 1,305,000 | 5.00%, 09/01/25 (c) | 1,536,794 |
| 30,000    | 5.00%, 09/01/25 (c) | 35,458    |
| 1,300,000 | 5.00%, 09/01/25 (c) | 1,516,099 |
| 750,000   | 5.00%, 04/01/26 (c) | 882,300   |



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|           |   |           |
|-----------|---|-----------|
| 500,000   | 5.00%, 08/01/26 (c)   | 590,100   |
| 600,000   | 5.00%, 08/01/26 (c)   | 703,374   |
| 485,000   | 5.00%, 08/01/26 (c)   | 574,322   |
| 500,000   | 5.00%, 08/01/26 (c)   | 592,085   |
| 155,000   | 5.00%, 08/01/26 (c)   | 181,096   |
| 865,000   | 5.00%, 08/01/26   | 1,041,019 |
| 1,000,000 | 5.00%, 09/01/26 (c)   | 1,185,090 |
| 1,000,000 | 5.00%, 09/01/26   | 1,204,590 |
| 390,000   | 5.00%, 09/01/26 (c)   | 456,265   |
| 500,000   | 5.00%, 09/01/26 (c)   | 588,935   |
| 150,000   | 5.00%, 09/01/26 (c)   | 178,490   |
| 2,500,000 | 5.00%, 09/01/26 (c)   | 2,934,700 |
| 500,000   | 5.00%, 09/01/26 (c)   | 594,965   |
| 2,000,000 | 5.00%, 09/01/26 (c)   | 2,370,180 |
| 320,000   | 5.00%, 09/01/26 (c)   | 376,918   |
| 250,000   | 5.00%, 09/01/26 (c)   | 295,268   |
| 475,000   | 5.00%, 09/01/26   | 572,180   |
| 15,000    | 5.00%, 09/01/26   | 18,069    |
| 925,000   | 5.00%, 08/01/27 (c)   | 1,106,170 |
| 2,045,000 | 5.00%, 08/01/27 (c)   | 2,465,616 |
| 1,905,000 | 5.00%, 08/01/27 (c)   | 2,286,591 |
| 2,645,000 | 5.00%, 11/01/27 (c)   | 3,161,304 |
| 1,000,000 | 5.00%, 11/01/27 (c)   | 1,198,830 |
| 2,000,000 | 5.00%, 11/01/27 (c)   | 2,417,800 |
| 425,000   | 5.25%, 08/01/25 (c)   | 502,592   |
| 100,000   | Stockton Unified School District (GO)<br>5.00%, 02/01/26 (c)      | 115,663   |
| 125,000   | Sweetwater Union High School District (GO)<br>5.00%, 08/01/24 (c) | 143,053   |
|           | Trustees of the California State University, Series A (RB)        |           |
| 250,000   | 4.00%, 05/01/26 (c)   | 282,265   |
| 775,000   | 5.00%, 11/01/23 (c)   | 897,783   |
| 1,440,000 | 5.00%, 11/01/24 (c)   | 1,668,629 |
| 750,000   | 5.00%, 05/01/26 (c)   | 885,922   |
| 790,000   | 5.00%, 05/01/26 (c)   | 943,639   |
| 380,000   | 5.00%, 05/01/26 (c)   | 453,009   |
| 125,000   | Tuolumne Wind Project Authority (RB)<br>5.00%, 01/01/27           | 150,895   |
| 1,225,000 | University of California, Series AI (RB)<br>5.00%, 05/15/23 (c)   | 1,378,186 |
| 100,000   | University of California, Series AM (RB)<br>5.25%, 05/15/24 (c)   | 116,541   |
|           | University of California, Series AO (RB)                          |           |
| 20,000    | 5.00%, 05/15/25 (c)   | 23,197    |
| 130,000   | 5.00%, 05/15/25 (c)   | 152,915   |
| 10,000    | University of California, Series AR (RB)<br>5.00%, 05/15/26 (c)   | 11,782    |
| 2,500,000 | University of California, Series AZ (RB)<br>5.00%, 05/15/28 (c)   | 2,993,875 |
|           | University of California, Series I (RB)                           |           |
| 1,395,000 | 5.00%, 05/15/25 (c)   | 1,621,785 |

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|                       |  |             |
|-----------------------|--|-------------|
| 265,000               | 5.00%, 05/15/25 (c)  | 314,282     |
| 180,000               | Walnut Energy Center Authority (RB)                                    |             |
|                       | 5.00%, 07/01/24 (c)  | 204,062     |
|                       | West Basin Municipal Water District, Series A (RB)                     |             |
| 110,000               | 5.00%, 02/01/26 (c)  | 129,435     |
| 100,000               | 5.00%, 02/01/26 (c)  | 118,420     |
| 20,000                | West Contra Costa Unified School District, Series A (GO)               |             |
|                       | 5.00%, 08/01/25 (c)  | 23,289      |
| 500,000               | Yosemite Community College District (GO)                               |             |
|                       | 5.00%, 08/01/25 (c)  | 586,440     |
|                       |  | 248,003,294 |
| <b>Colorado: 1.2%</b> |  |             |
| 540,000               | Adams & Arapahoe Joint School District 28J Aurora, Series A (GO) (SAW) |             |
|                       | 5.00%, 12/01/26 (c)  | 632,961     |
| 250,000               | Adams 12 Five Star Schools, Series B (GO)                              |             |
|                       | 5.00%, 12/15/26 (c)  | 295,685     |
| 150,000               | Adams and Weld County, School District No. 27J (GO) (SAW)              |             |
|                       | 5.00%, 12/01/25 (c)  | 173,774     |
|                       | Board of Governors of Colorado State University System, Series C (RB)  |             |
| 935,000               | 5.00%, 03/01/28 (c)  | 1,099,055   |
| 500,000               | 5.00%, 03/01/28 (c)  | 596,035     |
| 1,050,000             | Boulder Valley School District No. RE-2, Series B (GO) (SAW)           |             |
|                       | 4.00%, 06/01/27 (c)  | 1,166,161   |
|                       | City of Aurora, Water Revenue, First Lien (RB)                         |             |
| 20,000                | 5.00%, 08/01/24  | 23,155      |
| 115,000               | 5.00%, 08/01/26 (c)  | 132,926     |
| 490,000               | 5.00%, 08/01/26 (c)  | 568,282     |
|                       | Colorado City, Utilities System, Series A (RB)                         |             |
| 100,000               | 5.00%, 11/15/27 (c)  | 118,595     |
| 110,000               | 5.00%, 11/15/27 (c)  | 130,852     |
| 100,000               | 5.00%, 11/15/27 (c)  | 119,410     |
| 545,000               | Colorado Health Facilities Authority, Hospital Revenue, Series B (RB)  |             |
|                       | 5.00%, 05/15/26 (c)  | 621,785     |
| 2,180,000             | Colorado Health Facilities Authority, Hospital Revenue, Series C (RB)  |             |
|                       | 5.00%, 11/15/26 (p)  | 2,539,395   |
| 160,000               | Colorado Health Facilities Authority, NCMC, Inc. Project) (RB)         |             |
|                       | 4.00%, 05/15/26 (c)  | 170,230     |
| 115,000               | Colorado Higher Education, Series A (CP)                               |             |
|                       | 5.00%, 11/01/26  | 135,178     |
| 280,000               | Denver City and County School District No. 1 (GO)                      |             |
|                       | 5.00%, 12/01/25  | 331,761     |
| 530,000               | Denver City and County, Airport System, Series A (RB)                  |             |
|                       | 5.00%, 11/15/24  | 616,999     |
|                       | Garfield Pitkin and Eagle Counties School District No. Re-1 (GO)       |             |
| 565,000               | 5.00%, 12/15/25 (c)  | 659,101     |
| 940,000               | 5.00%, 12/15/25 (c)  | 1,099,997   |
|                       | Mesa County Valley School District No. 51 (GO) (SAW)                   |             |
| 500,000               | 5.00%, 12/01/27 (c)  | 590,655     |
| 500,000               | 5.00%, 12/01/27 (c)  | 595,185     |
|                       | Park Creek Metropolitan District, Series A (RB)                        |             |
| 105,000               | 5.00%, 12/01/25 (c)  | 118,575     |

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|                          |   |            |
|--------------------------|---|------------|
| 560,000                  | 5.00%, 12/01/25 (c)   | 638,725    |
| 250,000                  | 5.00%, 12/01/25 (c)   | 285,678    |
| 980,000                  | Regents of the University of Colorado, Series A (RB)<br>5.00%, 06/01/25 (c)   | 1,142,298  |
| 800,000                  | Regents of the University of Colorado, Series B (RB)<br>4.00%, 06/01/24 (c)   | 869,688    |
| 600,000                  | Regents of the University of Colorado, Series B-1 (RB)<br>2.75%, 06/01/26 (c)   | 588,384    |
| 1,000,000                | 4.00%, 06/01/26 (c)   | 1,062,110  |
| 540,000                  | 4.00%, 06/01/26 (c)   | 576,250    |
| 35,000                   | Regional Transportation District, Fastracks Project, Series A (RB)<br>5.00%, 11/01/29   | 42,839     |
| 10,000                   | Regional Transportation District, Series A (CP)<br>5.00%, 06/01/23 (c)  | 11,131     |
| 365,000                  | School District No. 27J of Adams and Weld Counties (GO) (SAW)<br>4.00%, 12/01/25 (c)  | 390,835    |
| 800,000                  | University of Colorado, Series A-2 (RB)<br>3.00%, 06/01/24 (c)  | 770,184    |
| 500,000                  | 4.00%, 06/01/28 (c)   | 534,365    |
| 250,000                  | 5.00%, 06/01/25   | 293,990    |
| 25,000                   | University of Colorado, Series B (RB)<br>5.00%, 06/01/24 (c)  | 28,781     |
| 860,000                  | University of Colorado, Series B-1 (RB)<br>2.25%, 06/01/26 (c)  | 828,447    |
| 30,000                   | 5.00%, 06/01/25   | 35,279     |
|                          |   | 20,634,736 |
| <b>Connecticut: 2.5%</b> |   |            |
| 500,000                  | Connecticut Housing Finance Authority (RB)<br>3.20%, 11/15/26 (c)   | 496,580    |
| 260,000                  | Connecticut Housing Finance Authority, Series A-1 (RB)<br>2.88%, 05/15/25 (c)   | 251,722    |
| 995,000                  | Connecticut State Health and Educational Facility Authority, Series A (RB)<br>5.00%, 07/01/24 (c)                             | 1,116,400  |
| 125,000                  | 5.00%, 07/01/24 (c)   | 141,784    |
| 20,000                   | 5.00%, 07/01/24 (c)   | 22,791     |
| 1,195,000                | Connecticut State Health and Educational Facility Authority, Yale University Issue,<br>Series A-2 (RB)<br>2.00%, 07/01/26 (p) | 1,146,495  |
| 725,000                  | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes,<br>Series A (RB)<br>5.00%, 10/01/23 (c)       | 795,310    |
| 120,000                  | 5.00%, 09/01/24 (c)   | 132,755    |
| 25,000                   | South Central Connecticut Regional Water Authority (RB)<br>5.00%, 08/01/26 (c)  | 29,446     |
| 230,000                  | State of Connecticut, Series A (GO)<br>3.25%, 03/15/26 (c)  | 219,139    |
| 30,000                   | 5.00%, 10/15/20 (c)   | 31,670     |
| 1,155,000                | 5.00%, 10/15/23 (c)   | 1,266,631  |
| 1,160,000                | 5.00%, 10/15/23 (c)   | 1,273,866  |
| 525,000                  | 5.00%, 03/01/24 (c)   | 576,875    |
| 125,000                  | 5.00%, 03/01/24 (c)   | 136,413    |

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|           |  |           |
|-----------|--|-----------|
| 1,210,000 | 5.00%, 03/01/24 (c)                                      | 1,334,122 |
| 200,000   | 5.00%, 03/01/24 (c)                                      | 221,818   |
| 1,000,000 | 5.00%, 03/15/25 (c)                                      | 1,101,560 |
| 110,000   | 5.00%, 03/15/26 (c)                                      | 121,568   |
| 630,000   | 5.00%, 03/15/26 (c)                                      | 708,838   |
| 1,000,000 | 5.00%, 04/15/27 (c)                                      | 1,128,450 |
|           | State of Connecticut, Series B (GO)                      |           |
| 30,000    | 4.00%, 11/15/24 (c)                                      | 30,924    |
| 400,000   | 5.00%, 05/15/25  | 453,764   |
| 290,000   | 5.00%, 06/15/25 (c)                                      | 320,070   |
| 575,000   | 5.00%, 06/15/25 (c)                                      | 644,374   |
| 1,170,000 | 5.00%, 05/15/26  | 1,333,098 |
| 1,000,000 | 5.00%, 04/15/27  | 1,138,180 |
| 100,000   | 5.00%, 04/15/27  | 113,818   |
|           | State of Connecticut, Series C (GO)                      |           |
| 25,000    | 5.00%, 07/15/23 (c)                                      | 26,951    |
| 865,000   | 5.00%, 07/15/23 (c)                                      | 946,976   |
| 425,000   | 5.00%, 07/15/23 (c)                                      | 467,334   |
| 1,000,000 | 5.00%, 06/15/25  | 1,135,250 |
|           | State of Connecticut, Series D (GO)                      |           |
| 150,000   | 4.00%, 08/15/23 (c)                                      | 155,681   |
| 110,000   | 5.00%, 08/15/24  | 124,135   |
|           | State of Connecticut, Series E (GO)                      |           |
| 500,000   | 4.00%, 09/01/24 (c)                                      | 523,625   |
| 585,000   | 4.00%, 09/01/24 (c)                                      | 604,445   |
| 205,000   | 5.00%, 08/15/23 (c)                                      | 225,742   |
| 1,050,000 | 5.00%, 08/15/23 (c)                                      | 1,161,426 |
| 25,000    | 5.00%, 08/15/23 (c)                                      | 27,078    |
| 100,000   | 5.00%, 08/01/25 (c)                                      | 111,536   |
|           | State of Connecticut, Series F (GO)                      |           |
| 335,000   | 3.25%, 11/15/25 (c)                                      | 329,385   |
| 425,000   | 5.00%, 11/15/24  | 480,887   |
| 1,030,000 | 5.00%, 11/15/24 (c)                                      | 1,140,952 |
| 160,000   | 5.00%, 11/15/25 (c)                                      | 180,016   |
| 420,000   | 5.00%, 11/15/25 (c)                                      | 466,175   |
| 400,000   | 5.00%, 11/15/25 (c)                                      | 446,444   |
| 115,000   | 5.00%, 11/15/25  | 131,078   |
|           | State of Connecticut, Special Tax Revenue, Series A (RB) |           |
| 135,000   | 5.00%, 10/01/23 (c)                                      | 147,552   |
| 150,000   | 5.00%, 10/01/23 (c)                                      | 163,572   |
| 165,000   | 5.00%, 10/01/23 (c)                                      | 181,584   |
| 320,000   | 5.00%, 10/01/23 (c)                                      | 354,918   |
| 270,000   | 5.00%, 10/01/23 (c)                                      | 298,091   |
| 150,000   | 5.00%, 09/01/24 (c)                                      | 164,028   |
| 115,000   | 5.00%, 09/01/24  | 129,876   |
| 200,000   | 5.00%, 09/01/24  | 225,872   |
| 320,000   | 5.00%, 09/01/24 (c)                                      | 351,962   |
| 470,000   | 5.00%, 09/01/24 (c)                                      | 527,434   |
| 295,000   | 5.00%, 09/01/24 (c)                                      | 329,651   |
| 220,000   | 5.00%, 09/01/24 (c)                                      | 245,190   |
| 255,000   | 5.00%, 08/01/25 (c)                                      | 283,909   |

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|                                   |  |            |
|-----------------------------------|--|------------|
| 340,000                           | 5.00%, 08/01/25 (c)  | 377,420    |
| 795,000                           | 5.00%, 08/01/25 (c)  | 877,783    |
| 10,000                            | 5.00%, 08/01/25 (c)  | 11,294     |
| 440,000                           | 5.00%, 08/01/25  | 500,227    |
| 335,000                           | 5.00%, 08/01/25 (c)  | 375,434    |
| 225,000                           | 5.00%, 08/01/25 (c)  | 253,213    |
| 200,000                           | 5.00%, 09/01/26 (c)  | 221,248    |
| 375,000                           | 5.00%, 09/01/26 (c)  | 417,915    |
| 10,000                            | 5.00%, 09/01/26  | 11,464     |
|                                   | State of Connecticut, Special Tax Revenue, Series B (RB)           |            |
| 325,000                           | 5.00%, 09/01/24  | 367,042    |
| 335,000                           | 5.00%, 09/01/26 (c)  | 378,647    |
| 100,000                           | 5.00%, 09/01/26 (c)  | 113,487    |
|                                   | State of Connecticut, State Revolving Fund, Series A (RB)          |            |
| 125,000                           | 3.13%, 03/01/25 (c)  | 125,035    |
| 1,000,000                         | 5.00%, 05/01/27 (c)  | 1,170,440  |
| 260,000                           | State of Connecticut, Transportation Infrastructure, Series A (RB) |            |
|                                   | 5.00%, 10/01/23 (c)  | 284,825    |
|                                   | University of Connecticut, Series A (RB)                           |            |
| 210,000                           | 3.00%, 03/15/26 (c)  | 192,184    |
| 530,000                           | 5.00%, 08/15/23 (c)  | 586,244    |
| 860,000                           | 5.00%, 02/15/25 (c)  | 957,610    |
| 200,000                           | 5.00%, 02/15/25 (c)  | 220,582    |
| 770,000                           | 5.00%, 01/15/26  | 870,508    |
| 265,000                           | 5.00%, 03/15/26 (c)  | 292,679    |
| 435,000                           | 5.00%, 03/15/26 (c)  | 485,377    |
| 380,000                           | 5.00%, 03/15/26 (c)  | 422,651    |
| 280,000                           | 5.00%, 03/15/26 (c)  | 313,830    |
| 335,000                           | 5.00%, 01/15/27 (c)  | 379,344    |
| 745,000                           | 5.00%, 01/15/27 (c)  | 835,994    |
| 1,060,000                         | 5.00%, 01/15/27  | 1,205,358  |
|                                   |  | 40,625,051 |
| <b>Delaware: 0.3%</b>             |  |            |
| 180,000                           | Delaware State Health Facilities Authority, Series A (RB)          |            |
|                                   | 3.00%, 07/01/27 (c)  | 169,389    |
|                                   | Delaware Transportation Authority (RB)                             |            |
| 30,000                            | 4.00%, 07/01/25  | 33,182     |
| 20,000                            | 5.00%, 07/01/25  | 23,461     |
| 145,000                           | New Castle County (GO)   |            |
|                                   | 5.00%, 10/01/24  | 169,280    |
|                                   | State of Delaware (GO)   |            |
| 505,000                           | 3.13%, 03/01/27 (c)  | 502,940    |
| 500,000                           | 4.00%, 03/01/27 (c)  | 547,475    |
| 1,000,000                         | 5.00%, 03/01/26  | 1,188,360  |
|                                   | State of Delaware, Series A (GO)                                   |            |
| 545,000                           | 2.13%, 03/01/26 (c)  | 526,775    |
| 435,000                           | 5.00%, 03/01/25  | 510,399    |
| 500,000                           | 5.00%, 02/01/28 (c)  | 603,685    |
| 500,000                           | 5.00%, 02/01/28  | 607,925    |
|                                   |  | 4,882,871  |
| <b>District of Columbia: 1.2%</b> |  |            |

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|                      |   |            |
|----------------------|---|------------|
|                      | District of Columbia (RB)   |            |
| 130,000              | 5.00%, 01/15/26 (c)   | 147,247    |
| 645,000              | 5.00%, 04/01/27 (c)   | 749,161    |
| 105,000              | 5.00%, 04/01/27 (c)   | 123,187    |
|                      | District of Columbia, Series A (GO)   |            |
| 1,110,000            | 5.00%, 06/01/23 (c)   | 1,253,290  |
| 15,000               | 5.00%, 06/01/24   | 17,348     |
| 30,000               | 5.00%, 06/01/25   | 35,175     |
| 420,000              | 5.00%, 06/01/25 (c)   | 479,871    |
| 20,000               | 5.00%, 12/01/25   | 23,593     |
| 10,000               | 5.00%, 06/01/26   | 11,846     |
| 30,000               | 5.00%, 06/01/26 (c)   | 34,863     |
| 290,000              | 5.00%, 06/01/26 (c)   | 333,912    |
| 210,000              | 5.00%, 06/01/26 (c)   | 244,845    |
| 250,000              | 5.00%, 06/01/26 (c)   | 288,805    |
| 1,600,000            | 5.00%, 06/01/27 (c)   | 1,873,648  |
| 1,100,000            | 5.00%, 06/01/27 (c)   | 1,283,447  |
|                      | District of Columbia, Series C (GO)   |            |
| 280,000              | 5.00%, 06/01/24 (c)   | 317,912    |
|                      | District of Columbia, Series D (GO)   |            |
| 500,000              | 4.00%, 06/01/27 (c)   | 530,145    |
| 160,000              | 5.00%, 12/01/26 (c)   | 188,066    |
| 20,000               | 5.00%, 12/01/26 (c)   | 23,345     |
| 1,000,000            | 5.00%, 06/01/27 (c)   | 1,189,110  |
| 1,250,000            | 5.00%, 06/01/27 (c)   | 1,463,787  |
|                      | District of Columbia, Series E (GO)   |            |
| 25,000               | 5.00%, 12/01/26 (c)   | 29,182     |
|                      | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB) |            |
| 1,000,000            | 5.00%, 10/01/25 (c)   | 1,144,660  |
| 1,010,000            | 5.00%, 10/01/25 (c)   | 1,171,772  |
| 1,030,000            | 5.00%, 04/01/26 (c)   | 1,187,590  |
| 1,200,000            | 5.00%, 04/01/26 (c)   | 1,387,176  |
|                      | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB) |            |
| 200,000              | 5.00%, 10/01/24 (c)   | 230,242    |
|                      | Washington Metropolitan Area Transit Authority, Series A-1 (RB)                   |            |
| 330,000              | 5.00%, 07/01/27   | 394,386    |
|                      | Washington Metropolitan Area Transit Authority, Series A-2 (RB)                   |            |
| 450,000              | 5.00%, 07/01/27 (c)   | 522,598    |
| 300,000              | 5.00%, 07/01/27 (c)   | 350,706    |
|                      | Washington Metropolitan Area Transit Authority, Series B (RB)                     |            |
| 150,000              | 5.00%, 07/01/25   | 175,436    |
| 625,000              | 5.00%, 07/01/27 (c)   | 733,325    |
| 1,400,000            | 5.00%, 07/01/27 (c)   | 1,630,636  |
| 240,000              | 5.00%, 07/01/27   | 286,826    |
| 555,000              | 5.00%, 07/01/27 (c)   | 653,590    |
|                      |   | 20,510,728 |
| <b>Florida: 4.6%</b> |   |            |
|                      | Brevard County School District, Series C (CP)                                     |            |
| 10,000               | 5.00%, 07/01/25 (c)   | 11,354     |
|                      | Broward County School Board, Series A (CP)  |            |
| 375,000              | 5.00%, 07/01/25   | 436,507    |

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|           |   |           |
|-----------|---|-----------|
| 245,000   | Central Florida Expressway Authority (RB)<br>3.00%, 07/01/27 (c)  | 227,551   |
| 1,055,000 | Central Florida Expressway Authority, Series A (RB)<br>3.00%, 07/01/26 (c)  | 999,243   |
| 30,000    | Central Florida Expressway Authority, Series B (RB)<br>5.00%, 07/01/25  | 35,066    |
| 115,000   | 5.00%, 07/01/26   | 135,434   |
| 660,000   | City of Cape Coral, Florida Utility Improvement (AGM) (SA)<br>2.50%, 09/01/24   | 649,354   |
| 175,000   | City of Cape Coral, Florida Water & Sewer Revenue (RB)<br>5.00%, 10/01/27 (c)   | 204,075   |
| 500,000   | City of Gainesville, Utilities System Revenue, Series A (RB)<br>5.00%, 10/01/27 (c)   | 584,385   |
| 195,000   | 5.00%, 10/01/27 (c)   | 229,457   |
| 310,000   | City of Jacksonville (RB)<br>3.00%, 10/01/25 (c)  | 300,130   |
| 100,000   | 3.00%, 10/01/25 (c)   | 96,193    |
| 450,000   | 3.25%, 10/01/25 (c)   | 439,474   |
| 515,000   | 5.00%, 10/01/24 (c)   | 584,329   |
| 1,025,000 | 5.00%, 10/01/24 (c)   | 1,165,486 |
| 210,000   | 5.00%, 10/01/25 (c)   | 241,706   |
| 115,000   | City of Jacksonville, Series B (RB)<br>5.00%, 10/01/24  | 132,961   |
| 670,000   | 5.00%, 10/01/27   | 802,760   |
| 500,000   | City of Lakeland, Department of Electric Utilities (RB)<br>5.00%, 10/01/24  | 578,400   |
| 295,000   | 5.00%, 04/01/26 (c)   | 346,138   |
| 540,000   | City of Lakeland, Lakeland Regional Health System (RB)<br>5.00%, 11/15/26 (c)   | 620,401   |
| 25,000    | City of Orlando, Florida Contract Tourist Development Tax Payments, Series A (RB)<br>5.25%, 05/01/24 (c)                    | 29,242    |
| 500,000   | City of Port St. Lucie, Utility System Revenue (RB)<br>4.00%, 09/01/26 (c)  | 530,470   |
| 585,000   | 5.00%, 09/01/26 (c)   | 674,283   |
| 1,000,000 | City of Tallahassee, Florida Energy System (RB)<br>5.00%, 10/01/23 (c)  | 1,125,020 |
| 115,000   | Florida Department of Environmental Protection, Series A (RB)<br>5.00%, 07/01/25  | 134,660   |
| 115,000   | 5.00%, 07/01/25   | 134,660   |
| 125,000   | 5.00%, 07/01/27   | 149,499   |
| 125,000   | Florida Department of Management Services, Series A (CP)<br>5.00%, 08/01/24   | 144,109   |
| 105,000   | 5.00%, 08/01/25   | 121,902   |
| 1,025,000 | 5.00%, 09/01/27 (c)   | 1,225,562 |
| 500,000   | Florida Higher Educational Facilities Financial Authority, Nova Southeastern University Project (RB)<br>5.00%, 04/01/26 (c) | 557,480   |
| 500,000   | Florida Housing Finance Corp., Series 1 (RB)<br>3.25%, 01/01/27 (c)   | 491,185   |
|           | Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB)  |           |

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|           |  |           |
|-----------|--|-----------|
| 1,555,000 | 5.00%, 10/01/26 (c)  | 1,792,029 |
| 1,655,000 | 5.00%, 10/01/26 (c)  | 1,925,576 |
| 270,000   | 5.00%, 10/01/27  | 321,314   |
| 475,000   | Florida Municipal Power Agency, Series A (RB)<br>3.00%, 10/01/26 (c)   | 463,847   |
| 680,000   | Florida State Board of Education, Public Education Capital Outlay, Series B (GO)<br>3.00%, 06/01/24 (c)                  | 688,718   |
| 640,000   | Florida State Board of Education, Public Education Capital Outlay, Series C (GO)<br>3.00%, 06/01/24 (c)                  | 632,582   |
| 1,000,000 | Florida State Department of Transportation, Turnpike Enterprise, Series A (RB)<br>5.00%, 07/01/25 (c)                    | 1,168,870 |
| 265,000   | Florida State Department of Transportation, Turnpike Enterprise, Series B (RB)<br>5.00%, 07/01/25 (c)                    | 308,100   |
| 110,000   | 5.00%, 07/01/25 (c)  | 128,576   |
| 740,000   | Florida State Department of Transportation, Turnpike Enterprise, Series C (RB)<br>5.00%, 07/01/26 (c)                    | 856,535   |
| 1,130,000 | Halifax Hospital Medical Center, Daytona Beach (RB)<br>3.38%, 06/01/26 (c)   | 1,089,354 |
| 450,000   | Hernando County School District, Series A (CP) (AGM)<br>3.00%, 07/01/26 (c)  | 422,613   |
| 450,000   | 3.00%, 07/01/26 (c)  | 424,611   |
| 175,000   | JEA Electric System, Series Three B (RB)<br>3.38%, 10/01/22 (c)  | 170,620   |
| 350,000   | 5.00%, 10/01/27  | 419,037   |
| 250,000   | 5.00%, 10/01/27 (c)  | 294,175   |
| 1,750,000 | 5.00%, 10/01/27 (c)  | 2,071,650 |
| 15,000    | JEA Water & Sewer System, Series A (RB)<br>5.00%, 04/01/24 (c)   | 17,363    |
| 100,000   | Lee County, Florida Transportation Facilities (RB) (AGM)<br>5.00%, 10/01/24 (c)  | 114,626   |
| 190,000   | Manatee County School District (RB) (AGM)<br>5.00%, 10/01/26   | 223,647   |
| 160,000   | 5.00%, 04/01/27 (c)  | 185,440   |
| 1,025,000 | Miami Beach Redevelopment Agency, City Center and Historical Convention<br>Village, Series A (TA)<br>5.00%, 02/01/24 (c) | 1,160,915 |
| 425,000   | 5.00%, 02/01/24 (c)  | 479,957   |
| 1,360,000 | 5.00%, 02/01/24 (c)  | 1,530,639 |
| 1,100,000 | 5.00%, 02/01/24 (c)  | 1,246,465 |
| 1,000,000 | 5.00%, 02/01/24 (c)  | 1,142,010 |
| 640,000   | 5.00%, 02/01/24 (c)  | 728,755   |
| 145,000   | 5.00%, 02/01/24 (c)  | 164,707   |
| 845,000   | Miami-Dade County (RB)<br>0.00%, 10/01/26 (c) ^  | 503,857   |
| 400,000   | 0.00%, 10/01/26 (c) ^  | 228,424   |
| 275,000   | 5.00%, 10/01/26  | 324,808   |
| 510,000   | 5.00%, 10/01/26 (c)  | 585,342   |
| 115,000   | 5.00%, 10/01/26 (c)  | 129,676   |
| 750,000   | Miami-Dade County, Aviation Revenue, Series A (RB)<br>5.00%, 10/01/26 (c)  | 865,500   |
| 1,060,000 | 5.00%, 10/01/26 (c)  | 1,242,606 |



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|           |   |           |
|-----------|---|-----------|
| 20,000    | Miami-Dade County, Aviation Revenue, Series B (RB)<br>5.00%, 10/01/24 (c)   | 23,024    |
|           | Miami-Dade County, Building Better Communities Program, Series A (GO)   |           |
| 200,000   | 5.00%, 07/01/25   | 234,612   |
| 100,000   | 5.00%, 07/01/25 (c)   | 115,164   |
| 25,000    | 5.00%, 07/01/25   | 29,327    |
| 280,000   | 5.00%, 07/01/26 (c)   | 321,947   |
| 1,000,000 | 5.00%, 07/01/26 (c)   | 1,164,430 |
| 500,000   | 5.00%, 07/01/26 (c)   | 586,495   |
|           | Miami-Dade County, Building Better Communities Program, Series B (GO)   |           |
| 485,000   | 3.00%, 07/01/24 (c)   | 479,713   |
| 555,000   | 4.00%, 07/01/24 (c)   | 584,243   |
| 1,225,000 | 4.00%, 07/01/24 (c)   | 1,285,478 |
| 100,000   | 5.00%, 07/01/24 (c)   | 115,686   |
|           | Miami-Dade County, Capital Asset Acquisition, Series B (RB)   |           |
| 1,125,000 | 5.00%, 04/01/26 (c)   | 1,318,297 |
| 1,000,000 | 5.00%, 04/01/26 (c)   | 1,176,400 |
| 1,000,000 | Miami-Dade County, Educational Facilities Authority, Series A (RB)<br>5.00%, 04/01/25 (c)   | 1,134,810 |
| 25,000    | Miami-Dade County, Expressway Authority Toll System, Series A (RB)<br>5.00%, 07/01/26 (c)   | 28,423    |
|           | Miami-Dade County, Expressway Authority Toll System, Series B (RB)  |           |
| 130,000   | 5.00%, 07/01/24 (c)   | 148,299   |
| 125,000   | 5.00%, 07/01/24 (c)   | 143,039   |
| 250,000   | Miami-Dade County, Florida Transit System (RB)<br>4.00%, 07/01/26 (c)   | 262,273   |
| 300,000   | Miami-Dade County, Seaport Revenue, Series A (RB)<br>5.50%, 10/01/23 (c)  | 339,759   |
|           | Miami-Dade County, Water & Sewer System (RB)  |           |
| 975,000   | 5.00%, 10/01/24   | 1,130,922 |
| 270,000   | 5.00%, 10/01/25   | 317,304   |
|           | Miami-Dade County, Water & Sewer System, Series B (RB)  |           |
| 370,000   | 3.00%, 10/01/27 (c)   | 349,931   |
| 1,000,000 | 5.00%, 10/01/27 (c)   | 1,184,690 |
| 100,000   | 5.25%, 10/01/23 (c)   | 113,449   |
| 1,020,000 | Orange County Health Facilities Authority (RB)<br>5.00%, 08/01/23 (c)   | 1,124,264 |
| 410,000   | Orange County School Board, Series C (CP)<br>5.00%, 08/01/26 (c)  | 469,487   |
| 310,000   | Orange County School Board, Series D (CP)<br>5.00%, 08/01/25 (c)  | 353,911   |
| 420,000   | Orange County, Tourist Development Tax (RB)<br>5.00%, 10/01/30  | 511,291   |
| 25,000    | Orlando & Orange County Expressway Authority (RB)<br>5.00%, 07/01/23 (c)  | 27,910    |
| 100,000   | Orlando & Orange County Expressway Authority, Series A (RB)<br>5.00%, 07/01/23 (c)  | 111,344   |
| 10,000    | Palm Beach County Health Facilities Authority, Act Retirement - Life Communities,<br>Inc. Obligated Group (RB)<br>5.00%, 11/15/26 (c) | 11,139    |
|           | Palm Beach County School District, Series A (CP)  |           |

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|           |   |           |
|-----------|---|-----------|
| 100,000   | 5.00%, 08/01/24   | 114,984   |
| 125,000   | 5.00%, 08/01/26   | 146,733   |
| 120,000   | 5.00%, 08/01/27   | 142,231   |
| 385,000   | Palm Beach County School District, Series B (CP)<br>5.00%, 08/01/25   | 447,778   |
| 15,000    | Reedy Creek Improvement District (GO)<br>5.00%, 06/01/23 (c)  | 17,047    |
| 175,000   | Reedy Creek Improvement District, Series A (GO)<br>5.00%, 06/01/27 (c)  | 205,079   |
| 125,000   | School Board of Miami-Dade County (GO)<br>3.25%, 03/15/27 (c)   | 124,134   |
| 170,000   | School Board of Miami-Dade County, Series A (CP)<br>5.00%, 05/01/25   | 196,688   |
| 720,000   | School Board of Miami-Dade County, Series B (CP) (AGM)<br>5.00%, 05/01/25 (c)   | 821,016   |
| 1,020,000 | School Board of Miami-Dade County, Series C (CP)<br>3.25%, 02/01/21 (c)   | 1,008,362 |
| 265,000   | School Board of Miami-Dade County, Series D (CP)<br>3.25%, 02/01/21 (c)   | 264,711   |
| 140,000   | 4.00%, 02/01/26 (c)   | 146,651   |
| 265,000   | 5.00%, 11/01/24 (c)   | 301,117   |
| 130,000   | 5.00%, 02/01/25   | 149,800   |
| 250,000   | 5.00%, 02/01/26 (c)   | 286,780   |
| 200,000   | School District of Broward County, Series A (CP)<br>5.00%, 07/01/26 (c)   | 228,594   |
| 435,000   | South Broward Hospital District, South Broward Hospital District (RB)<br>5.00%, 05/01/26 (c)                          | 502,529   |
| 500,000   | South Broward Hospital District, South Broward Hospital District Obligated Group (RB)<br>4.00%, 05/01/26 (c)          | 519,225   |
| 400,000   | South Florida Water Management District (CP)<br>3.00%, 04/01/26 (c)   | 387,260   |
| 1,000,000 | South Miami Health Facilities Authority, Baptist Health South Florida Obligated Group (RB)<br>5.00%, 08/15/27 (c)     | 1,151,280 |
| 2,750,000 | 5.00%, 08/15/27 (c)   | 3,199,020 |
| 500,000   | St. Johns River Power Park, Issue 3, Series 7 (RB)<br>3.00%, 10/01/19 (c)   | 503,415   |
| 825,000   | State of Florida, Board of Education, Full Faith and Credit, Series A (GO)<br>2.70%, 06/01/24 (c)                     | 823,696   |
| 650,000   | 4.00%, 06/01/28 (c)   | 707,271   |
| 210,000   | State of Florida, Board of Education, Lottery Revenue, Series A (RB)<br>5.00%, 07/01/23 (c)                           | 238,709   |
| 100,000   | 5.00%, 07/01/25   | 117,655   |
| 255,000   | 5.00%, 07/01/26   | 303,333   |
| 1,015,000 | State of Florida, Board of Education, Lottery Revenue, Series B (RB)<br>5.00%, 07/01/25                               | 1,194,198 |
| 555,000   | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO)<br>3.00%, 07/01/27 (c) | 551,687   |
| 1,275,000 | 5.00%, 06/01/24 (c)   | 1,469,310 |

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|                      |  |            |
|----------------------|--|------------|
|                      | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) |            |
| 10,000               | 3.00%, 06/01/24 (c)  | 10,193     |
| 25,000               | 5.00%, 06/01/24 (c)  | 28,810     |
| 25,000               | 5.00%, 06/01/24  | 28,973     |
|                      | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) |            |
| 500,000              | 3.00%, 06/01/24 (c)  | 494,205    |
| 250,000              | 3.00%, 06/01/24 (c)  | 248,515    |
| 500,000              | 4.00%, 06/01/26 (c)  | 543,380    |
| 1,000,000            | 4.00%, 06/01/26 (c)  | 1,079,440  |
| 20,000               | 5.00%, 06/01/23 (c)  | 22,670     |
| 150,000              | 5.00%, 06/01/23 (c)  | 169,584    |
| 20,000               | 5.00%, 06/01/24 (c)  | 23,048     |
|                      | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series D (GO) |            |
| 20,000               | 4.00%, 06/01/26  | 22,408     |
| 10,000               | 5.00%, 06/01/26 (c)  | 11,807     |
|                      | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series E (GO) |            |
| 1,070,000            | 2.38%, 06/01/26 (c)  | 969,078    |
| 500,000              | 3.00%, 06/01/25 (c)  | 497,030    |
| 200,000              | 4.00%, 06/01/25 (c)  | 214,306    |
| 100,000              | 5.00%, 06/01/24  | 115,893    |
|                      | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series F (GO) |            |
| 35,000               | 5.00%, 06/01/25 (c)  | 41,062     |
| 35,000               | 5.00%, 06/01/26 (c)  | 41,323     |
|                      | State of Florida, Department of Transportation, Series A (GO)                                  |            |
| 600,000              | 3.00%, 07/01/27 (c)  | 575,682    |
| 40,000               | 5.00%, 07/01/26 (c)  | 47,518     |
|                      | State of Florida, Department of Transportation, Series B (RB)                                  |            |
| 555,000              | 2.63%, 07/01/25 (c)  | 550,410    |
|                      | Tampa Bay, Water Utility System, Series A (RB)   |            |
| 15,000               | 5.00%, 10/01/25  | 17,704     |
|                      | Volusia County School Board, Master Lease Program, Series B (CP)                               |            |
| 575,000              | 5.00%, 08/01/24 (c)  | 649,813    |
| 280,000              | 5.00%, 08/01/24 (c)  | 320,102    |
| 15,000               | 5.00%, 08/01/24 (c)  | 17,184     |
|                      |  | 76,398,912 |
| <b>Georgia: 1.8%</b> |  |            |
|                      | Atlanta Airport Passenger Facility, Series A (RB)  |            |
| 275,000              | 5.00%, 01/01/24 (c)  | 311,839    |
| 405,000              | 5.00%, 01/01/24 (c)  | 460,801    |
|                      | Augusta Water & Sewerage Revenue (RB)  |            |
| 420,000              | 3.00%, 10/01/27 (c)  | 409,920    |
|                      | City of Atlanta, Airport Passenger Facility Charge, Subordinate Lien, Series A (RB)            |            |
| 1,000,000            | 5.00%, 01/01/24 (c)  | 1,127,990  |
|                      | City of Atlanta, Public Improvement (GO)   |            |
| 630,000              | 4.50%, 12/01/24 (c)  | 708,832    |
| 25,000               | 4.88%, 12/01/24 (c)  | 28,819     |

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|           |  |            |
|-----------|--|------------|
| 330,000   | 5.00%, 12/01/24 (c)<br>City of Atlanta, Water and Wastewater Revenue (RB)                                | 378,223    |
| 580,000   | 5.00%, 05/01/25 (c)  | 657,929    |
| 1,220,000 | 5.00%, 05/01/25 (c)  | 1,387,945  |
| 125,000   | 5.00%, 05/01/25 (c)  | 144,120    |
| 30,000    | 5.00%, 05/01/25 (c)  | 34,209     |
| 345,000   | City of Atlanta, Water and Wastewater Revenue, Series B (RB)<br>5.25%, 11/01/23 (c)                      | 394,839    |
| 1,040,000 | City of Austin, Water and Wastewater System Revenue (RB)<br>5.00%, 05/01/25 (c)                          | 1,190,748  |
| 250,000   | Clarke County Hospital Authority, Series A (RB)<br>5.00%, 07/01/26 (c)                                   | 286,120    |
| 750,000   | Cobb County Kennestone Hospital Authority, Series A (RB)<br>5.00%, 04/01/27 (c)                          | 846,570    |
| 25,000    | Forsyth County (GO)<br>5.00%, 03/01/25 (c)   | 29,233     |
| 700,000   | Georgia Housing and Finance Authority, Single Family Mortgage, Series B-1 (RB)<br>2.90%, 12/01/25 (c)    | 679,567    |
| 285,000   | 3.00%, 06/01/24 (c)  | 283,096    |
| 15,000    | Henry County School District (GO) (SAW)<br>5.00%, 08/01/25   | 17,667     |
| 300,000   | Metropolitan Atlanta Rapid Transit Authority, Refunding Series B (RB)<br>5.00%, 07/01/26 (c)             | 347,706    |
| 30,000    | 5.00%, 07/01/26 (c)  | 34,886     |
| 485,000   | Metropolitan Atlanta Rapid Transit Authority, Refunding Series C (RB)<br>5.00%, 07/01/26 (c)             | 567,765    |
| 235,000   | 5.00%, 07/01/26 (c)  | 276,205    |
| 420,000   | 5.00%, 07/01/26  | 498,939    |
| 110,000   | Municipal Electric Authority of Georgia, Series A (RB)<br>5.00%, 01/01/25 (c)                            | 123,908    |
| 200,000   | 5.00%, 07/01/26 (c)  | 226,782    |
| 1,055,000 | 5.00%, 07/01/26 (c)  | 1,205,833  |
| 275,000   | Richmond County Hospital Authority, University Health Services, Inc. Project (RB)<br>3.00%, 07/01/26 (c) | 259,237    |
| 185,000   | 5.00%, 07/01/26 (c)  | 214,561    |
| 985,000   | State of Georgia, Series A (GO)<br>2.50%, 02/01/26 (c)   | 870,444    |
| 1,000,000 | 3.00%, 02/01/24 (c)  | 1,005,050  |
| 3,600,000 | 5.00%, 02/01/25  | 4,219,056  |
| 125,000   | 5.00%, 02/01/26  | 148,499    |
| 2,000,000 | 5.00%, 02/01/26 (c)  | 2,344,380  |
| 2,030,000 | 5.00%, 02/01/26 (c)  | 2,397,816  |
| 1,200,000 | State of Georgia, Series C (GO)<br>5.00%, 07/01/25   | 1,416,072  |
| 2,100,000 | State of Georgia, Series C-1 (GO)<br>4.00%, 07/01/25   | 2,344,041  |
| 1,010,000 | 5.00%, 02/01/26  | 1,199,870  |
| 1,000,000 | State of Georgia, Series E (GO)<br>5.00%, 12/01/24   | 1,169,100  |
|           |  | 30,248,617 |

**Hawaii: 1.6%**

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|           |   |           |
|-----------|---|-----------|
| 35,000    | Honolulu City and County, Board of Water Supply, Series A (RB)<br>5.00%, 07/01/24 (c)     | 39,761    |
| 1,350,000 | Honolulu City and County, Series A (GO)<br>5.00%, 10/01/25 (c)                            | 1,568,146 |
| 10,000    | Honolulu City and County, Series B (GO)<br>5.00%, 10/01/25 (c)                            | 11,588    |
| 760,000   | 5.00%, 10/01/25 (c)   | 886,061   |
| 1,000,000 | 5.00%, 10/01/25 (c)   | 1,170,880 |
| 1,000,000 | Honolulu City and County, Series C (GO)<br>5.00%, 10/01/29                                | 1,216,070 |
| 1,015,000 | Honolulu City and County, Wastewater System Revenue, Series A (RB)<br>5.00%, 07/01/26 (c) | 1,175,624 |
| 870,000   | Honolulu City and County, Wastewater System Revenue, Series B (RB)<br>4.00%, 07/01/26 (c) | 920,799   |
| 175,000   | State of Hawaii, Department of Budget and Finance, Series A (RB)<br>5.00%, 07/01/25       | 203,098   |
| 250,000   | State of Hawaii, Series A (RB)<br>5.00%, 07/01/24 (c)                                     | 283,128   |
| 285,000   | State of Hawaii, Series B (RB)<br>5.00%, 07/01/26 (c)                                     | 331,640   |
| 25,000    | State of Hawaii, Series EO (GO)<br>5.00%, 08/01/24 (c)                                    | 28,357    |
| 3,400,000 | 5.00%, 08/01/24 (c)   | 3,921,798 |
| 3,295,000 | 5.00%, 08/01/24 (c)   | 3,764,933 |
| 25,000    | State of Hawaii, Series ET (GO)<br>5.00%, 10/01/25  | 29,488    |
| 120,000   | State of Hawaii, Series EY (GO)<br>5.00%, 10/01/25 (c)                                    | 140,419   |
| 1,565,000 | 5.00%, 10/01/25 (c)   | 1,838,061 |
| 500,000   | State of Hawaii, Series EZ (GO)<br>5.00%, 10/01/25 (c)                                    | 587,240   |
| 200,000   | State of Hawaii, Series FB (GO)<br>4.00%, 04/01/26 (c)                                    | 218,756   |
| 10,000    | State of Hawaii, Series FE (GO)<br>5.00%, 10/01/25  | 11,795    |
| 160,000   | State of Hawaii, Series FG (GO)<br>5.00%, 10/01/26  | 190,539   |
| 15,000    | State of Hawaii, Series FH (GO)<br>5.00%, 10/01/26 (c)                                    | 17,705    |
| 800,000   | State of Hawaii, Series FK (GO)<br>5.00%, 05/01/27 (c)                                    | 928,944   |
| 130,000   | 5.00%, 05/01/27 (c)   | 151,389   |
| 110,000   | State of Hawaii, Series FN (GO)<br>5.00%, 10/01/24  | 128,005   |
| 1,000,000 | 5.00%, 10/01/27 (c)   | 1,179,350 |
| 500,000   | 5.00%, 10/01/27 (c)   | 591,900   |
| 295,000   | State of Hawaii, Series FT (GO)<br>4.00%, 01/01/28 (c)                                    | 316,278   |
| 250,000   | 5.00%, 01/01/26   | 294,830   |
| 150,000   | 5.00%, 01/01/28 (c)   | 177,003   |
| 2,500,000 | 5.00%, 01/01/28 (c)   | 2,965,975 |

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|                       |   |            |
|-----------------------|---|------------|
|                       | University of Hawaii, Series E (RB)   |            |
| 275,000               | 5.00%, 10/01/26 (c)   | 319,743    |
| 240,000               | 5.00%, 10/01/26 (c)   | 278,098    |
|                       |   | 25,887,401 |
| <b>Idaho: 0.1%</b>    |   |            |
| 500,000               | Boise City Independent School District (GO)<br>5.00%, 02/01/27 (c)                                    | 588,460    |
| 115,000               | Idaho Health Facilities Authority, Trinity Health Credit Group, Series ID (RB)<br>5.00%, 06/01/22 (c) | 125,700    |
| 185,000               | 5.00%, 06/01/22 (c)   | 202,640    |
|                       |   | 916,800    |
| <b>Illinois: 4.8%</b> |   |            |
| 1,795,000             | Chicago Midway International Airport, Series B (RB)<br>5.00%, 01/01/24 (c)                            | 1,998,732  |
|                       | Chicago O'Hare International Airport, Senior Lien, Series B (RB)                                      |            |
| 510,000               | 5.00%, 01/01/23 (c)   | 565,661    |
| 575,000               | 5.00%, 01/01/25 (c)   | 644,477    |
| 500,000               | 5.00%, 01/01/25 (c)   | 557,940    |
| 135,000               | 5.00%, 01/01/25 (c)   | 150,227    |
| 580,000               | 5.00%, 01/01/25 (c)   | 643,991    |
| 290,000               | 5.00%, 01/01/25 (c)   | 328,121    |
| 130,000               | 5.00%, 01/01/25 (c)   | 147,826    |
| 405,000               | 5.00%, 01/01/27 (c)   | 457,751    |
| 2,500,000             | 5.25%, 01/01/23 (c)   | 2,777,825  |
| 545,000               | Chicago O'Hare International Airport, Senior Lien, Series C (RB)<br>5.00%, 01/01/26                   | 635,067    |
| 600,000               | Chicago O'Hare International Airport, Senior Lien, Series D (RB)<br>5.00%, 01/01/23 (c)               | 665,484    |
| 25,000                | Chicago O'Hare International Airport, Series E (RB)<br>5.00%, 01/01/25                                | 28,923     |
| 500,000               | Chicago Transit Authority, Federal Transit Administration Section 5307 (RB)<br>5.00%, 06/01/26        | 567,440    |
| 100,000               | City of Chicago, Board of Education Dedicated Capital Improvement Tax (ST)<br>5.75%, 04/01/27 (c)     | 115,473    |
|                       | City of Chicago, Motor Fuel Tax Revenue (RB) (AGM)  |            |
| 765,000               | 5.00%, 01/01/24 (c)   | 817,234    |
| 150,000               | 5.00%, 01/01/24 (c)   | 160,700    |
| 750,000               | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)<br>5.50%, 01/01/25 (c)                 | 810,862    |
|                       | City of Chicago, Series A (GO)  |            |
| 910,000               | 5.00%, 01/01/24 (c)   | 962,043    |
| 1,010,000             | 5.25%, 01/01/24 (c)   | 1,075,428  |
| 1,160,000             | 5.25%, 01/01/24 (c)   | 1,231,653  |
| 800,000               | 5.63%, 01/01/27 (c)   | 896,320    |
| 340,000               | 5.63%, 01/01/27 (c)   | 381,973    |
|                       | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB)                                    |            |
| 125,000               | 5.00%, 01/01/24 (c)   | 136,490    |
| 1,165,000             | 5.00%, 01/01/24 (c)   | 1,287,966  |
| 270,000               | 5.00%, 01/01/24 (c)   | 299,498    |
|                       | City of Chicago, Water Revenue, Second Lien (RB)  |            |
| 250,000               | 3.15%, 11/01/24   | 254,688    |

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|           |  |           |
|-----------|--|-----------|
| 120,000   | 5.00%, 11/01/24 (c)<br>City of Chicago, Water Revenue, Second Lien, Series A-1 (RB)                              | 131,780   |
| 205,000   | 5.00%, 11/01/26 (c)  | 228,251   |
| 420,000   | 5.00%, 11/01/26 (c)<br>City of Chicago, Waterworks Revenue, Second Lien (RB)                                     | 469,556   |
| 475,000   | 4.00%, 11/01/24 (c)  | 480,481   |
| 70,000    | 5.00%, 11/01/22 (c)  | 76,270    |
| 55,000    | 5.00%, 11/01/24 (c)  | 61,089    |
| 655,000   | 5.00%, 11/01/24 (c)  | 725,550   |
| 995,000   | 5.00%, 11/01/27 (c)<br>City of Springfield, Electric Revenue, Senior Lien (RB)                                   | 1,123,733 |
| 390,000   | 5.00%, 03/01/25 (c)  | 432,814   |
| 15,000    | 5.00%, 03/01/25 (c)  | 16,544    |
| 335,000   | 5.00%, 03/01/25 (c)  | 377,076   |
| 100,000   | 5.00%, 03/01/25  | 114,754   |
| 475,000   | 5.00%, 03/01/25 (c)<br>Cook County Community College District No. 508 (GO)                                       | 537,092   |
| 505,000   | 5.00%, 12/01/23 (c)  | 525,311   |
| 500,000   | 5.25%, 12/01/23 (c)  | 533,170   |
| 325,000   | Cook County, Series A (GO)<br>5.00%, 11/15/26 (c)  | 365,004   |
| 195,000   | Illinois Finance Authority, Advocate Health Care Network (RB)<br>5.00%, 08/01/24 (c)                             | 216,713   |
| 225,000   | Illinois Finance Authority, Advocate Health Care Network, Series A (RB)<br>5.00%, 08/01/24 (c)                   | 254,275   |
| 230,000   | Illinois Finance Authority, Clean Water Initiative (RB)<br>4.00%, 07/01/25                                       | 253,929   |
| 165,000   | 4.00%, 01/01/26 (c)  | 174,540   |
| 100,000   | 4.00%, 01/01/26 (c)  | 110,092   |
| 135,000   | 5.00%, 01/01/26  | 158,306   |
| 685,000   | 5.00%, 01/01/26 (c)  | 789,209   |
| 400,000   | 5.00%, 01/01/27 (c)<br>Illinois Finance Authority, Mercy Health Corp. (RB)                                       | 472,784   |
| 20,000    | 4.00%, 06/01/26 (c)  | 20,281    |
| 1,000,000 | 4.00%, 06/01/26 (c)  | 1,009,340 |
| 150,000   | 4.00%, 06/01/26 (c)  | 153,234   |
| 325,000   | 5.00%, 12/01/25  | 368,618   |
| 250,000   | 5.00%, 06/01/26 (c)  | 275,120   |
| 130,000   | 5.00%, 06/01/26 (c)  | 146,089   |
| 280,000   | Illinois Finance Authority, Northwestern Memorial Healthcare, Series A (RB)<br>5.00%, 07/15/27                   | 331,400   |
| 260,000   | Illinois Finance Authority, Northwestern University (RB)<br>5.00%, 12/01/28                                      | 316,204   |
| 985,000   | Illinois Finance Authority, Presence Health Network, Series C (RB)<br>4.00%, 02/15/27 (c)                        | 1,028,458 |
| 105,000   | Illinois Finance Authority, Rush University Medical Center Obligated Group (RB)<br>5.00%, 05/15/25 (c)           | 117,734   |
| 100,000   | Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB)<br>5.00%, 05/15/25 (c) | 111,155   |
| 195,000   | 5.00%, 05/15/25 (c)  | 221,210   |

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|           |  |           |
|-----------|--|-----------|
| 190,000   | Illinois Finance Authority, University of Chicago, Series A (RB)<br>5.00%, 10/01/24 (c)                                | 218,966   |
| 500,000   | Illinois Housing Development Authority, Series B (RB)<br>3.45%, 04/01/27 (c)   | 495,900   |
| 170,000   | Illinois Municipal Electric Agency, Power Supply System, Series A (RB)<br>5.00%, 08/01/25 (c)                          | 192,233   |
| 290,000   | Illinois State Toll Highway Authority, Series A (RB)<br>4.00%, 01/01/26 (c)  | 303,247   |
| 200,000   | 5.00%, 01/01/26 (c)  | 227,262   |
| 625,000   | 5.00%, 01/01/26 (c)  | 706,194   |
| 510,000   | 5.00%, 01/01/28 (c)  | 586,780   |
| 345,000   | Illinois State Toll Highway Authority, Series B (RB)<br>5.00%, 01/01/24 (c)  | 391,216   |
| 500,000   | Illinois State Toll Highway Authority, Series C (RB)<br>5.00%, 01/01/25 (c)  | 563,845   |
| 100,000   | 5.00%, 01/01/25 (c)  | 114,029   |
| 190,000   | Kane, Cook, and Dupage Counties, School District No. U-46, Series D (GO)<br>5.00%, 01/01/24 (c)                        | 213,191   |
| 350,000   | 5.00%, 01/01/24 (c)  | 389,914   |
| 225,000   | 5.00%, 01/01/24 (c)  | 254,896   |
| 1,190,000 | 5.00%, 01/01/24 (c)  | 1,339,738 |
| 190,000   | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project,<br>Series B (RB)<br>5.00%, 06/15/22 (c) | 200,786   |
| 320,000   | Metropolitan Water Reclamation District of Greater Chicago (GO)<br>5.00%, 12/01/24                                     | 366,963   |
| 405,000   | 5.00%, 12/01/26 (c)  | 466,232   |
| 340,000   | 5.00%, 12/01/26  | 397,977   |
| 1,000,000 | Northern Illinois Municipal Power Agency, Series A (RB)<br>4.00%, 12/01/26 (c)   | 1,029,980 |
| 30,000    | 5.00%, 12/01/25  | 34,453    |
| 1,760,000 | Railsplitter Tobacco Settlement Authority (RB)<br>5.00%, 06/01/26 (c)  | 2,005,274 |
| 500,000   | Regional Transportation Authority, Series A (RB)<br>5.00%, 07/01/25  | 571,060   |
| 500,000   | 5.00%, 07/01/27 (c)  | 577,270   |
| 250,000   | Sales Tax Securitization Corp., Series A (RB)<br>5.00%, 01/01/28 (c)   | 284,145   |
| 250,000   | 5.00%, 01/01/28 (c)  | 283,063   |
| 1,270,000 | 5.00%, 01/01/28 (c)  | 1,460,081 |
| 2,000,000 | 5.00%, 01/01/28 (c)  | 2,290,580 |
| 420,000   | State of Illinois (RB)<br>3.00%, 06/15/26 (c)  | 373,157   |
| 1,175,000 | 3.00%, 06/15/26 (c)  | 1,080,941 |
| 160,000   | 3.00%, 06/15/26 (c)  | 140,592   |
| 2,535,000 | 3.50%, 06/01/26 (c)  | 2,358,691 |
| 1,120,000 | 3.50%, 06/01/26 (c)  | 1,020,891 |
| 435,000   | 4.00%, 01/01/26 (c)  | 423,760   |
| 1,195,000 | 4.00%, 06/01/26 (c)  | 1,154,227 |
| 515,000   | 4.00%, 06/01/26 (c)  | 490,532   |
| 750,000   | 4.13%, 11/01/26 (c)  | 737,550   |



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|                      |   |            |
|----------------------|---|------------|
| 560,000              | 4.50%, 02/01/24 (c)   | 568,445    |
| 435,000              | 5.00%, 02/01/24 (c)   | 464,680    |
| 960,000              | 5.00%, 04/01/24 (c)   | 1,010,659  |
| 615,000              | 5.00%, 04/01/24 (c)   | 652,902    |
| 1,100,000            | 5.00%, 05/01/24 (c)   | 1,165,186  |
| 275,000              | 5.00%, 05/01/24 (c)   | 292,608    |
| 280,000              | 5.00%, 05/01/24 (c)   | 299,723    |
| 1,080,000            | 5.00%, 01/01/26   | 1,163,743  |
| 130,000              | 5.00%, 01/01/26 (c)   | 136,816    |
| 185,000              | 5.00%, 01/01/26 (c)   | 198,109    |
| 1,025,000            | 5.00%, 01/01/26 (c)   | 1,077,408  |
| 1,050,000            | 5.00%, 06/01/26 (c)   | 1,126,503  |
| 250,000              | 5.00%, 06/15/26 (c)   | 284,620    |
| 940,000              | 5.00%, 02/01/27   | 1,016,300  |
| 1,000,000            | 5.25%, 07/01/23 (c)   | 1,062,100  |
| 1,200,000            | 5.25%, 07/01/23 (c)   | 1,271,220  |
| 700,000              | 5.25%, 07/01/23 (c)   | 739,942    |
| 500,000              | 5.25%, 02/01/24 (c)   | 527,790    |
| 290,000              | 5.50%, 07/01/23 (c)   | 312,168    |
| 395,000              | 5.50%, 07/01/23 (c)   | 425,747    |
| 500,000              | State of Illinois, Junior Obligation Tax-Exempt, Series D (RB)<br>5.00%, 06/15/26 (c)     | 563,265    |
| 280,000              | State of Illinois, Sales Tax, Series C (RB)<br>4.00%, 06/15/26 (c)                        | 293,874    |
| 1,400,000            | State of Illinois, Sales Tax, Series D (RB)<br>3.00%, 06/15/26 (c)                        | 1,292,956  |
| 160,000              | State of Illinois, Series A (RB)<br>3.00%, 06/15/26 (c)                                   | 140,592    |
| 1,000,000            | 5.00%, 05/01/28 (c)   | 1,060,920  |
| 1,000,000            | 6.00%, 05/01/26   | 1,145,660  |
| 3,000,000            | State of Illinois, Series D (GO)<br>5.00%, 11/01/25                                       | 3,237,840  |
| 2,500,000            | 5.00%, 11/01/27 (c)   | 2,689,500  |
| 20,000               | University of Illinois, Auxiliary Facilities System, Series A (RB)<br>4.00%, 04/01/23 (c) | 20,383     |
| 30,000               | 4.00%, 04/01/25 (c)   | 30,615     |
| 15,000               | 5.00%, 04/01/23 (c)   | 16,536     |
|                      |   | 79,361,385 |
| <b>Indiana: 0.8%</b> |   |            |
| 585,000              | Ball State University, Series R (RB)<br>5.00%, 07/01/27                                   | 696,565    |
| 15,000               | Carmel Local Public Improvement Bond Bank (RB)<br>5.00%, 07/15/26 (c)                     | 17,373     |
| 35,000               | Indiana Finance Authority, Series B (RB)<br>5.00%, 02/01/25                               | 40,903     |
| 130,000              | 5.00%, 02/01/26 (c)   | 152,871    |
| 160,000              | Indiana Finance Authority, Series C (RB)<br>5.00%, 08/01/26 (c)                           | 189,851    |
| 150,000              | 5.00%, 12/01/26 (c)   | 178,661    |
| 1,060,000            | 5.00%, 12/01/26 (c)   | 1,256,386  |
| 610,000              | 5.00%, 02/01/28 (c)   | 727,968    |

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|                     |  |            |
|---------------------|--|------------|
| 1,000,000           | 5.00%, 02/01/28 (c)  | 1,198,030  |
| 385,000             | 5.00%, 06/01/28  | 466,547    |
|                     | Indiana Finance Authority, Series E (RB)   |            |
| 1,000,000           | 5.00%, 08/01/26 (c)  | 1,171,500  |
| 100,000             | 5.00%, 08/01/26 (c)  | 117,544    |
| 3,215,000           | 5.00%, 06/01/29  | 3,928,955  |
|                     | Indiana Housing and Community Development Authority, Single Family Mortgage, Series A-1 (RB) |            |
| 310,000             | 2.85%, 07/01/25 (c)  | 298,273    |
|                     | Indiana Municipal Power Agency (RB)  |            |
| 20,000              | 5.00%, 01/01/25  | 23,125     |
| 205,000             | 5.00%, 07/01/26 (c)  | 240,463    |
| 1,050,000           | 5.00%, 07/01/26 (c)  | 1,205,704  |
| 250,000             | Indiana Municipal Power Agency, Series A (RB)  |            |
|                     | 5.00%, 01/01/28 (c)  | 290,290    |
| 15,000              | Indiana University, Series W-2 (RB)  |            |
|                     | 5.00%, 08/01/24 (c)  | 17,439     |
| 10,000              | IPS Multi-School Building Corp. (RB)   |            |
|                     | 5.00%, 01/15/25 (c)  | 11,449     |
| 220,000             | Purdue University, Series CC (RB)  |            |
|                     | 5.00%, 07/01/25  | 258,073    |
| 185,000             | Trustees of the Indiana State University, Series A (RB)                                      |            |
|                     | 5.00%, 06/01/26 (c)  | 219,145    |
| 140,000             | Zionsville Community Schools Building Corp., Series B (RB)                                   |            |
|                     | 3.00%, 07/15/24 (c)  | 140,606    |
|                     |  | 12,847,721 |
| <b>Iowa: 0.2%</b>   |  |            |
|                     | Iowa Finance Authority (RB)  |            |
| 130,000             | 4.00%, 07/01/23 (c)  | 137,911    |
| 1,000,000           | 5.00%, 08/01/27 (c)  | 1,203,890  |
| 1,000,000           | 5.00%, 08/01/27 (c)  | 1,186,140  |
| 125,000             | State of Iowa, IJobs Program, Series A (RB)  |            |
|                     | 5.00%, 06/01/26 (c)  | 146,706    |
| 130,000             | State of Iowa, Prison Infrastructure Fund (RB)   |            |
|                     | 5.00%, 06/15/26  | 153,592    |
|                     |  | 2,828,239  |
| <b>Kansas: 0.9%</b> |  |            |
|                     | Butler County Unified School District No. 385 (GO)   |            |
| 300,000             | 4.00%, 09/01/27 (c)  | 321,957    |
| 500,000             | 4.00%, 09/01/27 (c)  | 539,890    |
| 500,000             | 5.00%, 09/01/27 (c)  | 578,960    |
| 250,000             | 5.00%, 09/01/27 (c)  | 290,560    |
| 540,000             | City of Wichita, Series 811 (GO)   |            |
|                     | 3.00%, 06/01/23 (c)  | 543,618    |
|                     | Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G (RB)  |            |
| 225,000             | 5.00%, 04/01/23 (c)  | 250,450    |
| 275,000             | 5.00%, 04/01/23 (c)  | 306,490    |
| 10,000              | 5.00%, 04/01/23 (c)  | 11,103     |
|                     | Kansas Development Finance Authority, State of Kansas Projects, Series A (RB)                |            |
| 380,000             | 5.00%, 05/01/23 (c)  | 425,334    |

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|                       |   |            |
|-----------------------|---|------------|
| 155,000               | 5.00%, 05/01/23 (c)   | 173,713    |
| 935,000               | 5.00%, 05/01/23 (c)   | 1,043,871  |
|                       | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)                   |            |
| 110,000               | 5.00%, 09/01/24 (c)   | 126,291    |
| 740,000               | 5.00%, 09/01/24 (c)   | 856,395    |
| 1,150,000             | 5.00%, 09/01/27 (c)   | 1,350,583  |
| 150,000               | 5.00%, 09/01/27 (c)   | 175,640    |
| 400,000               | 5.00%, 09/01/27   | 482,584    |
| 775,000               | 5.00%, 09/01/27 (c)   | 913,578    |
|                       | State of Kansas, Department of Transportation, Highway Revenue, Series B (RB)                   |            |
| 765,000               | 5.00%, 09/01/25 (c)   | 892,709    |
| 1,550,000             | 5.00%, 09/01/25 (c)   | 1,803,285  |
| 1,000,000             | 5.00%, 09/01/25 (c)   | 1,152,880  |
| 445,000               | 5.00%, 09/01/25   | 524,998    |
| 1,740,000             | 5.00%, 09/01/25 (c)   | 2,045,318  |
| 295,000               | 5.00%, 09/01/25 (c)   | 346,345    |
|                       |   | 15,156,552 |
| <b>Kentucky: 0.9%</b> |   |            |
| 125,000               | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) |            |
|                       | 5.00%, 08/01/25 (c)   | 141,010    |
| 670,000               | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) |            |
|                       | 5.00%, 08/01/25   | 765,817    |
|                       | Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) |            |
| 1,020,000             | 5.00%, 11/01/26 (c)   | 1,160,036  |
| 335,000               | 5.00%, 11/01/26 (c)   | 383,089    |
| 450,000               | 5.00%, 11/01/26   | 517,077    |
|                       | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)         |            |
| 400,000               | 5.00%, 09/01/24 (c)   | 456,804    |
| 45,000                | 5.00%, 09/01/24   | 51,445     |
| 2,525,000             | 5.00%, 09/01/24 (c)   | 2,877,465  |
| 80,000                | 5.00%, 09/01/25   | 92,566     |
| 20,000                | 5.00%, 09/01/25 (c)   | 23,058     |
| 1,005,000             | 5.25%, 09/01/23 (c)   | 1,139,147  |
| 1,000,000             | 5.25%, 09/01/23 (c)   | 1,136,040  |
|                       | Kentucky Municipal Power Agency, Prairie State Project, Series A (RB)                           |            |
| 850,000               | 5.00%, 09/01/24   | 963,526    |
| 90,000                | 5.00%, 09/01/25 (c)   | 102,697    |
| 20,000                | Kentucky Turnpike Authority, Series A (RB)  |            |
|                       | 5.00%, 07/01/26 (c)   | 22,996     |
|                       | Kentucky Turnpike Authority, Series B (RB)  |            |
| 310,000               | 5.00%, 07/01/25   | 360,632    |
| 170,000               | 5.00%, 07/01/25   | 197,766    |
| 800,000               | 5.00%, 07/01/26   | 939,016    |
| 380,000               | 5.00%, 07/01/27   | 450,475    |
|                       | Louisville and Jefferson County Metro Government, Norton Healthcare, Inc., Series A (RB)        |            |
| 270,000               | 5.00%, 10/01/26 (c)   | 306,323    |

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|                        |   |            |
|------------------------|---|------------|
| 55,000                 | 5.00%, 10/01/26 (c)   | 62,825     |
| 105,000                | Louisville and Jefferson County Metro Government, Water System (RB)<br>3.00%, 11/15/25 (c)  | 102,134    |
| 20,000                 | Paducah Electric Plant Board (RB) (AGM)<br>5.00%, 10/01/26  | 22,752     |
| 500,000                | Turnpike Authority of Kentucky Economic Development Road, Revitalization<br>Projects, Series A (RB)<br>5.00%, 07/01/23 (c)                              | 557,700    |
| 620,000                | 5.00%, 07/01/23 (c)   | 693,067    |
| 485,000                | 5.00%, 07/01/23 (c)   | 541,444    |
| 185,000                | 5.00%, 07/01/25   | 215,216    |
| 125,000                | Turnpike Authority of Kentucky Economic Development Road, Revitalization<br>Projects, Series B (RB)<br>5.00%, 07/01/26                                  | 146,721    |
| 125,000                | University of Kentucky, Series B (RB)<br>5.00%, 10/01/24  | 145,069    |
| 1,025,000              | 5.00%, 04/01/25 (c)   | 1,188,867  |
|                        |   | 15,762,780 |
| <b>Louisiana: 1.0%</b> |   |            |
| 200,000                | East Baton Rouge Sewerage Commission, Series B (RB)<br>5.00%, 02/01/25 (c)  | 226,480    |
| 200,000                | Louisiana Local Government Environmental Facilities and Community<br>Development Authority, Series A (RB)<br>3.25%, 10/01/27 (c)                        | 191,636    |
| 1,000,000              | Louisiana Local Government Environmental Facilities and Community<br>Development Authority, Westlake Chemical Corp. Project (RB)<br>3.50%, 11/01/27 (c) | 981,290    |
| 295,000                | Louisiana Public Facilities Authority (RB)<br>5.00%, 07/01/25 (c)   | 328,854    |
| 505,000                | Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B<br>(RB)<br>3.50%, 06/01/21 (c)  | 508,782    |
| 900,000                | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB)<br>5.00%, 06/01/24 (c)   | 1,017,171  |
| 535,000                | 5.00%, 06/01/24 (c)   | 605,887    |
| 365,000                | 5.00%, 06/01/24 (c)   | 415,060    |
| 1,210,000              | Louisiana State Citizens Property Insurance Corp. (RB)<br>5.00%, 06/01/26   | 1,412,639  |
| 1,625,000              | Louisiana State, Series A (GO)<br>4.00%, 02/01/24 (c)   | 1,703,422  |
| 200,000                | 5.00%, 02/01/24 (c)   | 227,404    |
| 750,000                | Louisiana State, Series B (GO)<br>5.00%, 10/01/26   | 881,610    |
| 375,000                | Louisiana State, Series D (GO)<br>5.00%, 09/01/25   | 436,807    |
| 2,000,000              | State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB)<br>5.00%, 05/01/24 (c)  | 2,281,000  |
| 100,000                | 5.00%, 05/01/25   | 115,968    |
| 150,000                | State of Louisiana, Series A (GO)<br>3.50%, 04/01/27 (c)  | 151,676    |
| 975,000                | 5.00%, 02/01/24 (c)   | 1,102,140  |

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|                       |  |            |
|-----------------------|--|------------|
| 25,000                | 5.00%, 06/15/24 (c)  | 28,686     |
| 1,000,000             | 5.00%, 05/01/25 (c)  | 1,138,320  |
| 565,000               | 5.00%, 04/01/27 (c)  | 655,773    |
|                       | State of Louisiana, Series B (GO)  |            |
| 200,000               | 5.00%, 08/01/26 (c)  | 229,940    |
| 150,000               | 5.00%, 10/01/27  | 177,971    |
| 710,000               | State of Louisiana, Series C (GO)  |            |
|                       | 5.00%, 08/01/24 (c)  | 811,260    |
| 500,000               | State of Louisiana, Series D-1 (GO)  | 574,015    |
|                       | 5.00%, 12/01/24 (c)  | 16,203,791 |
| <b>Maine: 0.0%</b>    |  |            |
| 480,000               | Maine Turnpike Authority (RB)  |            |
|                       | 5.00%, 07/01/25 (c)  | 555,418    |
| <b>Maryland: 3.0%</b> |  |            |
| 610,000               | Anne Arundel County (GO)   |            |
|                       | 5.00%, 04/01/25  | 714,902    |
|                       | City of Baltimore, Consolidated Public Improvement, Series B (GO)                        |            |
| 1,250,000             | 5.00%, 10/15/25  | 1,468,275  |
| 250,000               | 5.00%, 10/15/26  | 296,900    |
| 250,000               | 5.00%, 10/15/27 (c)  | 298,365    |
| 250,000               | 5.00%, 10/15/27  | 299,950    |
| 1,190,000             | County of Montgomery, Series C (GO)  |            |
|                       | 4.00%, 10/01/27 (c)  | 1,307,715  |
| 525,000               | Harford County, Series B (GO)  |            |
|                       | 3.00%, 07/01/24 (c)  | 540,802    |
| 15,000                | Maryland Economic Development Corp., College Park Projects (RB) (AGM)                    |            |
|                       | 5.00%, 06/01/26 (c)  | 17,260     |
|                       | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB)   |            |
| 130,000               | 5.00%, 08/15/24  | 149,201    |
| 550,000               | 5.00%, 02/15/25 (c)  | 622,160    |
| 1,250,000             | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) |            |
|                       | 4.00%, 07/01/25 (c)  | 1,264,287  |
|                       | Maryland Stadium Authority (RB)  |            |
| 750,000               | 5.00%, 05/01/26 (c)  | 862,477    |
| 250,000               | 5.00%, 05/01/26 (c)  | 284,695    |
| 240,000               | 5.00%, 05/01/26  | 282,012    |
| 250,000               | 5.00%, 05/01/26 (c)  | 288,433    |
| 1,000,000             | Maryland Stadium Authority, Series A (RB)  |            |
|                       | 5.00%, 05/01/28 (c)  | 1,166,980  |
|                       | Maryland State Transportation Authority (RB)   |            |
| 300,000               | 3.00%, 07/01/27 (c)  | 287,067    |
| 510,000               | 3.00%, 07/01/27 (c)  | 491,926    |
| 500,000               | 3.00%, 09/01/27 (c)  | 493,060    |
| 655,000               | Maryland Water Quality Financing Administration (RB)                                     |            |
|                       | 3.00%, 03/01/24 (c)  | 650,553    |
|                       | Montgomery County, Series A (GO)   |            |
| 2,725,000             | 5.00%, 11/01/24 (c)  | 3,149,064  |
| 2,000,000             | 5.00%, 11/01/24 (c)  | 2,317,540  |

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|           |   |            |
|-----------|---|------------|
| 20,000    | 5.00%, 12/01/24 (c)<br>Montgomery County, Series B (GO)   | 23,266     |
| 275,000   | 4.00%, 12/01/23 (c)   | 301,213    |
| 3,000,000 | 5.00%, 11/01/24 (c)   | 3,499,140  |
| 350,000   | 5.00%, 11/01/24 (c)<br>Prince George's County, Series A (GO)                                    | 407,120    |
| 445,000   | 4.00%, 09/01/24 (c)   | 487,693    |
| 140,000   | 4.00%, 09/01/24 (c)   | 152,684    |
| 1,000,000 | 4.00%, 07/15/28 (c)   | 1,101,770  |
| 1,000,000 | 5.00%, 07/15/28   | 1,220,050  |
| 1,150,000 | 5.00%, 07/15/28 (c)<br>State of Maryland, Department of Transportation (RB)                     | 1,396,272  |
| 1,000,000 | 3.00%, 11/01/24 (c)   | 991,860    |
| 855,000   | 3.13%, 05/01/25 (c)   | 851,854    |
| 1,500,000 | 4.00%, 05/01/25 (c)   | 1,634,970  |
| 750,000   | 4.00%, 05/01/28 (c)   | 826,957    |
| 285,000   | 5.00%, 11/01/24 (c)   | 330,070    |
| 200,000   | State of Maryland, Department of Transportation, Second Issue (RB)<br>3.13%, 06/01/23 (c)       | 200,574    |
| 435,000   | State of Maryland, Department of Transportation, Third Issue (RB)<br>3.00%, 12/15/23 (c)        | 431,433    |
| 350,000   | State of Maryland, State and Local Facilities Loan, First Series (GO)<br>3.00%, 06/01/24 (c)    | 345,580    |
| 350,000   | 4.00%, 06/01/24 (c)   | 380,887    |
| 420,000   | 5.00%, 06/01/24 (c)   | 483,017    |
| 405,000   | State of Maryland, State and Local Facilities Loan, First Series A (GO)<br>3.00%, 03/01/23 (c)  | 402,639    |
| 250,000   | 3.13%, 03/15/28 (c)   | 244,668    |
| 2,255,000 | 4.00%, 03/15/27 (c)   | 2,459,100  |
| 1,000,000 | 5.00%, 03/15/25   | 1,172,930  |
| 1,000,000 | 5.00%, 03/15/28   | 1,215,420  |
| 100,000   | State of Maryland, State and Local Facilities Loan, First Series B (GO)<br>4.00%, 08/01/26      | 111,657    |
| 350,000   | State of Maryland, State and Local Facilities Loan, Second Series A (GO)<br>2.75%, 08/01/23 (c) | 356,566    |
| 1,000,000 | 3.00%, 08/01/27 (c)   | 987,260    |
| 1,315,000 | 4.00%, 08/01/23 (c)   | 1,411,600  |
| 100,000   | State of Maryland, State and Local Facilities Loan, Second Series B (GO)<br>3.00%, 08/01/22 (c) | 99,814     |
| 1,255,000 | 4.00%, 08/01/22 (c)   | 1,340,993  |
| 20,000    | University System of Maryland (RB)<br>5.00%, 04/01/24 (c)                                       | 23,012     |
| 500,000   | Washington Suburban Sanitary District (GO)<br>3.00%, 06/01/24 (c)                               | 503,185    |
| 1,575,000 | 3.00%, 06/01/24 (c)   | 1,590,955  |
| 1,805,000 | 3.00%, 06/01/24 (c)   | 1,823,285  |
| 1,530,000 | Washington Suburban Sanitary District, Second Series (GO)<br>4.00%, 06/01/24 (c)                | 1,628,088  |
| 1,300,000 | 5.00%, 06/01/27 (c)   | 1,552,642  |
|           |   | 49,243,848 |

Massachusetts: 3.0%

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|           |   |           |
|-----------|---|-----------|
|           | City of Boston, Series A (GO)   |           |
| 300,000   | 4.00%, 03/01/24 (c)   | 320,073   |
| 20,000    | 5.00%, 04/01/25   | 23,589    |
|           | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB)  |           |
| 1,000,000 | 5.00%, 06/01/24 (c)   | 1,129,030 |
| 720,000   | 5.00%, 06/15/24 (c)   | 835,150   |
| 1,000,000 | 5.00%, 06/15/24 (c)   | 1,148,610 |
|           | Commonwealth of Massachusetts, Series A (GO)                              |           |
| 290,000   | 3.00%, 03/01/24 (c)   | 278,362   |
| 210,000   | 4.00%, 05/01/23 (c)   | 227,438   |
| 850,000   | 5.00%, 03/01/24 (c)   | 963,815   |
| 1,260,000 | 5.00%, 07/01/25 (c)   | 1,452,793 |
| 105,000   | 5.00%, 07/01/25   | 123,391   |
| 160,000   | 5.00%, 07/01/25 (c)   | 183,717   |
| 1,000,000 | 5.00%, 03/01/26   | 1,183,770 |
| 275,000   | 5.00%, 07/01/26 (c)   | 323,001   |
| 1,000,000 | 5.00%, 07/01/26   | 1,188,750 |
|           | Commonwealth of Massachusetts, Series B (GO)                              |           |
| 600,000   | 5.00%, 07/01/26 (c)   | 694,950   |
| 155,000   | 5.00%, 07/01/26 (c)   | 181,330   |
| 1,485,000 | 5.00%, 07/01/28   | 1,797,563 |
|           | Commonwealth of Massachusetts, Series C (GO)                              |           |
| 740,000   | 3.00%, 07/01/22 (c)   | 743,796   |
| 1,000,000 | 3.00%, 02/01/24 (c)   | 982,570   |
| 1,070,000 | 4.00%, 07/01/22 (c)   | 1,116,459 |
| 435,000   | 4.00%, 07/01/22 (c)   | 455,532   |
| 700,000   | 5.00%, 10/01/24   | 815,451   |
| 2,345,000 | 5.00%, 08/01/25   | 2,758,681 |
| 1,150,000 | Commonwealth of Massachusetts, Series E (GO)                              |           |
|           | 3.00%, 11/01/27 (c)   | 1,086,129 |
| 420,000   | Commonwealth of Massachusetts, Series F (GO)                              |           |
|           | 3.00%, 11/01/22 (c)   | 421,991   |
|           | Commonwealth of Massachusetts, Series I (GO)                              |           |
| 500,000   | 5.00%, 12/01/26 (c)   | 578,795   |
| 10,000    | 5.00%, 12/01/26 (c)   | 11,853    |
|           | Commonwealth of Massachusetts, Transportation Fund Revenue, Series A (RB) |           |
| 20,000    | 5.00%, 06/01/25 (c)   | 23,067    |
| 15,000    | 5.00%, 06/01/25 (c)   | 17,371    |
| 20,000    | 5.00%, 06/01/26 (c)   | 23,644    |
|           | Massachusetts Bay Transportation Authority, Series A (RB)                 |           |
| 890,000   | 0.00%, 07/01/26 (c) ^   | 649,050   |
| 810,000   | 0.00%, 07/01/26 (c) ^   | 567,907   |
| 1,160,000 | 0.00%, 07/01/26 (c) ^   | 719,722   |
| 1,230,000 | 0.00%, 07/01/26 (c) ^   | 828,922   |
| 1,310,000 | 2.00%, 07/01/26 (c)   | 1,194,406 |
| 1,315,000 | 4.00%, 07/01/25 (c)   | 1,385,602 |
| 10,000    | 5.00%, 07/01/24   | 11,605    |
| 160,000   | 5.00%, 07/01/25   | 188,586   |
| 1,400,000 | Massachusetts Bay Transportation Authority, Series B (RB)                 |           |
|           | 5.00%, 07/01/25   | 1,649,144 |
|           | Massachusetts Clean Water Trust, Series 19 (RB)                           |           |

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|                       |  |            |
|-----------------------|--|------------|
| 500,000               | 5.00%, 02/01/26 (c)  | 582,005    |
| 1,100,000             | 5.00%, 02/01/26 (c)  | 1,283,667  |
| 940,000               | 5.00%, 02/01/26 (c)  | 1,106,079  |
| 1,000,000             | Massachusetts Department of Transportation, Highway System, Series A (RB)<br>5.00%, 01/01/29                                     | 1,215,670  |
| 480,000               | Massachusetts Development Finance Agency, Harvard University, Series A (RB)<br>5.00%, 07/15/26 (c)                               | 563,405    |
| 700,000               | 5.00%, 07/15/26 (c)  | 834,393    |
| 130,000               | Massachusetts Development Finance Agency, Lahey Health System, Series F (RB)<br>5.00%, 08/15/24                                  | 149,123    |
| 125,000               | 5.00%, 08/15/25 (c)  | 141,683    |
| 1,000,000             | 5.00%, 08/15/25 (c)  | 1,114,590  |
| 105,000               | Massachusetts Development Finance Agency, Partners Healthcare System, Series Q (RB)<br>5.00%, 07/01/26                           | 123,740    |
| 300,000               | 5.00%, 07/01/26 (c)  | 347,475    |
| 605,000               | Massachusetts Development Finance Agency, Series I (RB)<br>3.00%, 07/01/26 (c)   | 571,894    |
| 180,000               | 5.00%, 07/01/26 (c)  | 205,735    |
| 130,000               | Massachusetts Development Finance Agency, Series J-2 (RB) (SBG)<br>5.00%, 07/01/28 (c)   | 146,445    |
| 100,000               | Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB)<br>5.00%, 07/01/26 (c) | 113,617    |
| 500,000               | Massachusetts Housing Finance Agency, Series 178 (RB)<br>3.70%, 06/01/25 (c)   | 511,200    |
| 10,000                | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB)<br>5.00%, 11/15/24                                   | 11,654     |
| 10,000                | 5.00%, 01/15/25  | 11,676     |
| 1,000,000             | 5.00%, 01/15/25 (c)  | 1,149,400  |
| 15,000                | Massachusetts School Building Authority, Dedicated Sales Tax, Series C (RB)<br>5.00%, 08/15/25                                   | 17,670     |
| 125,000               | 5.00%, 11/15/26 (c)  | 144,905    |
| 1,000,000             | Massachusetts State College Building Authority, Series A (RB)<br>4.00%, 05/01/25 (c)   | 1,086,740  |
| 500,000               | 5.00%, 05/01/25 (c)  | 569,490    |
| 835,000               | Massachusetts Water Pollution Abatement Trust (RB)<br>5.00%, 08/01/24 (c)  | 966,195    |
| 540,000               | 5.00%, 08/01/24  | 628,803    |
| 685,000               | Massachusetts Water Resources Authority, Series C (RB)<br>5.00%, 08/01/26 (c)  | 795,504    |
| 2,750,000             | 5.00%, 08/01/27 (c)  | 3,247,420  |
| 1,310,000             | Massachusetts Water Resources Authority, Series F (RB)<br>5.00%, 08/01/24  | 1,523,019  |
| 730,000               | University of Massachusetts, Building Authority, Series 1 (RB)<br>5.00%, 11/01/25 (c)  | 855,538    |
| 1,020,000             | University of Massachusetts, Building Authority, Series 3 (RB)<br>5.00%, 11/01/27 (c)  | 1,207,139  |
|                       |  | 49,511,489 |
| <b>Michigan: 1.4%</b> |  |            |
| 285,000               |  | 326,433    |



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|           |   |           |
|-----------|---|-----------|
|           | Board of Governors of Wayne State University, Series A (RB)   |           |
|           | 5.00%, 05/15/26 (c)   |           |
|           | Great Lakes Water Authority, Sewage Disposal System Revenue, Second Lien, Series C (RB)                   |           |
| 250,000   | 5.00%, 07/01/26 (c)   | 282,168   |
| 250,000   | 5.00%, 07/01/26 (c)   | 283,103   |
|           | Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series B (RB)                   |           |
| 250,000   | 5.00%, 07/01/26 (c)   | 286,690   |
| 500,000   | 5.00%, 07/01/26 (c)   | 577,200   |
| 500,000   | 5.00%, 07/01/26 (c)   | 579,125   |
|           | Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series C (RB)                   |           |
| 1,000,000 | 5.00%, 07/01/26 (c)   | 1,146,760 |
| 30,000    | 5.00%, 07/01/26 (c)   | 34,863    |
| 365,000   | Great Lakes Water Authority, Water Supply System, Senior Lien, Series C (RB)                              |           |
|           | 5.00%, 07/01/26   | 430,145   |
|           | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB)                                   |           |
| 1,950,000 | 5.00%, 08/01/24 (c)   | 2,184,195 |
| 1,500,000 | 5.00%, 08/01/24 (c)   | 1,711,230 |
|           | Michigan Finance Authority, Clean Water, Series B (RB)  |           |
| 110,000   | 5.00%, 10/01/25   | 130,387   |
| 100,000   | 5.00%, 10/01/26   | 119,989   |
|           | Michigan Finance Authority, Detroit Regional Convention Facility Authority Local Project, Series H-1 (RB) |           |
| 725,000   | 5.00%, 10/01/24 (c)   | 809,477   |
|           | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series C-3 (RB) (AGM)      |           |
| 750,000   | 5.00%, 07/01/24 (c)   | 836,737   |
| 405,000   | 5.00%, 07/01/24 (c)   | 452,774   |
| 560,000   | 5.00%, 07/01/24 (c)   | 632,240   |
|           | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM)      |           |
| 935,000   | 5.00%, 07/01/24 (c)   | 1,049,079 |
| 110,000   | 5.00%, 07/01/24 (c)   | 123,741   |
| 30,000    | 5.00%, 07/01/24   | 34,258    |
|           | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB)            |           |
| 1,450,000 | 5.00%, 07/01/24 (c)   | 1,606,049 |
|           | Michigan Finance Authority, Henry Ford Health System (RB)   |           |
| 140,000   | 3.00%, 11/15/26 (c)   | 126,190   |
| 110,000   | 5.00%, 11/15/26 (c)   | 126,902   |
|           | Michigan Finance Authority, Series C (RB)   |           |
| 500,000   | 5.00%, 07/01/25 (c)   | 555,740   |
| 250,000   | 5.00%, 07/01/25 (c)   | 278,690   |
|           | Michigan Finance Authority, Trinity Health Credit Group (RB)  |           |
| 90,000    | 5.00%, 06/01/22 (c)   | 98,582    |
| 50,000    | 5.00%, 06/01/27 (c)   | 57,916    |
| 1,205,000 | 5.50%, 06/01/25 (c)   | 1,428,166 |
| 265,000   | 5.50%, 06/01/25 (c)   | 311,171   |
| 100,000   |   | 105,068   |

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|                        |  |            |
|------------------------|--|------------|
|                        | Michigan State Building Authority, Series F (RB)   |            |
|                        | 4.00%, 10/01/24  |            |
|                        | Michigan State Building Authority, Series I (RB)   |            |
| 15,000                 | 5.00%, 10/15/25 (c)  | 17,096     |
| 200,000                | 5.00%, 10/15/25 (c)  | 229,074    |
| 360,000                | 5.00%, 10/15/25 (c)  | 415,382    |
| 120,000                | 5.00%, 10/15/26 (c)  | 136,304    |
| 570,000                | 5.00%, 10/15/26 (c)  | 653,220    |
| 475,000                | 5.00%, 10/15/26 (c)  | 545,837    |
| 100,000                | Michigan State Hospital Finance Authority, Series C (RB)                                       |            |
|                        | 5.00%, 12/01/26  | 118,197    |
| 570,000                | Michigan State Housing Development Authority, Series A (RB)                                    |            |
|                        | 3.35%, 12/01/25 (c)  | 572,194    |
|                        | Michigan State Housing Development Authority, Series B (RB)                                    |            |
| 175,000                | 3.10%, 06/01/26 (c)  | 169,955    |
| 170,000                | 3.35%, 06/01/26 (c)  | 166,843    |
| 1,010,000              | Regents of the University of Michigan (RB)   |            |
|                        | 5.00%, 04/01/26 (c)  | 1,172,852  |
|                        | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) |            |
| 420,000                | 5.00%, 03/01/24 (c)  | 467,191    |
| 135,000                | 5.00%, 03/01/24 (c)  | 153,530    |
| 300,000                | State of Michigan (RB)   |            |
|                        | 5.00%, 03/15/26  | 351,960    |
| 1,000,000              | State of Michigan, Grant Anticipation (RB)   |            |
|                        | 5.00%, 03/15/27  | 1,181,690  |
|                        | State of Michigan, Series A (GO)   |            |
| 280,000                | 5.00%, 12/01/24 (c)  | 323,579    |
| 500,000                | 5.00%, 12/01/25 (c)  | 577,800    |
| 10,000                 | 5.00%, 12/01/25 (c)  | 11,621     |
| 15,000                 | State of Michigan, Series B (GO)   |            |
|                        | 5.00%, 11/01/24  | 17,458     |
|                        |  | 24,006,851 |
| <b>Minnesota: 1.2%</b> |  |            |
| 1,000,000              | City of Minneapolis, Health Care System, Fairview Health Services, Series A (RB)               |            |
|                        | 5.00%, 11/15/25 (c)  | 1,128,580  |
| 520,000                | City of St. Cloud, Minnesota Health Care, Series A (RB)  |            |
|                        | 3.00%, 05/01/26 (c)  | 501,738    |
| 1,000,000              | County of Hennepin, First Lien Sales Tax Revenue, Series A (RB)                                |            |
|                        | 5.00%, 12/15/23 (c)  | 1,146,510  |
| 155,000                | Minneapolis St Paul Metropolitan Airports Commission, Series A (RB)                            |            |
|                        | 5.00%, 01/01/24 (c)  | 175,848    |
|                        | Minneapolis St Paul Metropolitan Airports Commission, Series B (RB)                            |            |
| 135,000                | 4.00%, 01/01/26  | 148,720    |
| 120,000                | 5.00%, 01/01/26  | 141,162    |
| 515,000                | 5.00%, 01/01/27 (c)  | 603,611    |
| 145,000                | 5.00%, 01/01/27 (c)  | 169,354    |
|                        | Minnesota Public Facilities Authority, Series B (RB)   |            |
| 505,000                | 3.00%, 03/01/25  | 529,619    |
| 750,000                | 5.00%, 10/01/26  | 896,220    |
| 1,000,000              |  | 1,190,370  |

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|                          |   |            |
|--------------------------|---|------------|
|                          | Regents of the University of Minnesota, Series B (RB)                         |            |
|                          | 5.00%, 12/01/27 (c)   |            |
| 500,000                  | Roseville Independent School District No. 623 (GO) (SD CRED PROG)             | 578,575    |
|                          | 5.00%, 02/01/27 (c)   |            |
| 750,000                  | Sartell-St. Stephen Independent School District No. 748 (GO) (SD CRED PROG)   | 866,175    |
| 600,000                  | 5.00%, 02/01/25 (c)   | 694,896    |
| 30,000                   | State of Minnesota, Series A (RB)   | 33,814     |
|                          | 5.00%, 06/01/23 (c)   |            |
|                          | State of Minnesota, State Trunk Highway, Series B (GO)                        |            |
| 555,000                  | 2.25%, 08/01/26 (c)   | 488,944    |
| 440,000                  | 3.00%, 08/01/24 (c)   | 444,827    |
| 500,000                  | 3.00%, 08/01/26 (c)   | 507,120    |
| 570,000                  | 3.25%, 08/01/25 (c)   | 571,419    |
| 1,000,000                | 4.00%, 08/01/24 (c)   | 1,093,550  |
| 225,000                  | 4.00%, 08/01/24 (c)   | 247,772    |
| 585,000                  | 4.00%, 08/01/26 (c)   | 650,941    |
| 185,000                  | 4.00%, 08/01/26   | 207,137    |
| 1,125,000                | 5.00%, 08/01/23 (c)   | 1,280,722  |
| 615,000                  | State of Minnesota, State Trunk Highway, Series E (GO)                        |            |
|                          | 3.00%, 08/01/24   | 645,326    |
| 400,000                  | State of Minnesota, Various Purpose, Series A (GO)                            |            |
|                          | 5.00%, 10/01/27 (c)   | 481,796    |
|                          | State of Minnesota, Various Purpose, Series D (GO)                            |            |
| 1,225,000                | 2.25%, 08/01/26 (c)   | 1,127,514  |
| 1,000,000                | 3.00%, 10/01/27 (c)   | 1,009,580  |
| 1,000,000                | 3.00%, 10/01/27 (c)   | 1,005,570  |
| 25,000                   | 3.50%, 10/01/23 (c)   | 25,982     |
| 985,000                  | State of Minnesota, Various Purpose, Series F (GO)                            | 1,071,079  |
|                          | 4.00%, 10/01/23 (c)   | 19,664,471 |
| <b>Mississippi: 0.7%</b> |   |            |
| 1,000,000                | Mississippi Development Bank, Desoto County Highway Construction Project (RB) | 1,095,080  |
|                          | 5.00%, 01/01/23 (c)   |            |
|                          | State of Mississippi, Series A (GO)   |            |
| 125,000                  | 5.00%, 10/01/26   | 148,045    |
| 750,000                  | 5.00%, 10/01/27 (c)   | 875,917    |
| 300,000                  | 5.00%, 10/01/27 (c)   | 349,317    |
| 500,000                  | 5.00%, 10/01/27 (c)   | 586,145    |
| 1,000,000                | 5.00%, 10/01/27 (c)   | 1,180,240  |
| 650,000                  | 5.00%, 10/01/27 (c)   | 764,276    |
|                          | State of Mississippi, Series B (GO)   |            |
| 155,000                  | 5.00%, 12/01/26 (c)   | 179,178    |
| 750,000                  | 5.00%, 12/01/26 (c)   | 874,845    |
|                          | State of Mississippi, Series C (GO)   |            |
| 1,680,000                | 5.00%, 10/01/24   | 1,946,566  |
| 850,000                  | 5.00%, 10/01/25   | 998,308    |
| 845,000                  | 5.00%, 10/01/25 (c)   | 984,552    |
| 1,205,000                | State of Mississippi, Series E (RB)   | 1,388,666  |
|                          | 5.00%, 10/15/25   | 11,371,135 |

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**Missouri: 0.8%**

|           |   |           |
|-----------|---|-----------|
| 500,000   | City of Kansas City, Downtown Arena Project, Series E (RB)<br>5.00%, 04/01/25 (c)   | 565,455   |
| 100,000   | City of Springfield, Missouri Public Utility (RB)<br>4.00%, 08/01/25 (c)  | 106,790   |
| 185,000   | Curators of the University of Missouri, Series A (RB)<br>5.00%, 11/01/24 (c)  | 212,744   |
| 300,000   | 5.00%, 11/01/24 (c)   | 348,201   |
| 300,000   | Health and Educational Facilities Authority of the State of Missouri, Saint Luke's<br>Health System, Inc. (RB)<br>5.00%, 11/15/24         | 346,767   |
| 615,000   | Health and Educational Facilities Authority of the State of Missouri, Series A (RB)<br>4.00%, 06/01/24 (c)                                | 628,462   |
| 960,000   | 5.00%, 06/01/24 (c)   | 1,074,499 |
| 615,000   | 5.00%, 06/01/24 (c)   | 700,061   |
| 1,000,000 | 5.00%, 06/01/24 (c)   | 1,116,410 |
| 10,000    | Jackson County (RB)<br>5.00%, 12/01/24 (c)  | 11,286    |
| 450,000   | Kansas City, Downtown Arena Project, Series E (RB)<br>3.00%, 04/01/25 (c)   | 428,836   |
| 570,000   | Kansas City, Sanitary Sewer System Revenue, Series A (RB)<br>5.00%, 01/01/25 (c)  | 656,138   |
| 490,000   | Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB)<br>5.00%, 05/01/25 (c)  | 561,349   |
| 1,165,000 | 5.00%, 05/01/25 (c)   | 1,336,966 |
| 535,000   | Missouri Highway and Transportation Commission, First Lien, Series A (RB)<br>5.00%, 05/01/24 (c)  | 616,689   |
| 515,000   | 5.00%, 05/01/26   | 613,545   |
| 290,000   | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A<br>(RB)<br>5.00%, 01/01/24 (c)                            | 323,379   |
| 115,000   | 5.00%, 01/01/24 (c)   | 128,667   |
| 640,000   | Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A<br>(RB)<br>5.00%, 01/01/25                             | 735,488   |
| 370,000   | Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB)<br>5.00%, 06/01/25 (c)                                 | 418,799   |
| 15,000    | Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Series A<br>(RB)<br>4.00%, 06/01/26 (c)                      | 15,836    |
| 575,000   | Missouri State Board of Public Buildings, Series A (RB)<br>4.00%, 04/01/24 (c)  | 627,578   |
| 125,000   | Missouri State Health and Educational Facilities, Series A (RB)<br>5.00%, 06/01/24 (c)  | 141,418   |
| 225,000   | Platte County Park Hill School District (GO) (SAW)<br>3.00%, 03/01/26 (c)   | 214,967   |
| 105,000   | 3.00%, 03/01/26 (c)   | 101,127   |
| 1,000,000 | Springfield School District No. R-12 (GO) (SAW)<br>4.00%, 03/01/28 (c)  | 1,091,420 |
| 115,000   | St. Louis, Land Clearance for Redevelopment Authority, National<br>Geospatial-Intelligence Agency Site Improvement Project, Series A (RB) | 123,301   |

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4.25%, 06/01/26

13,246,178

**Nebraska: 0.4%**

|           |   |           |
|-----------|---|-----------|
| 245,000   | Douglas County School District No. 0001 (GO)<br>3.00%, 12/15/24 (c)                         | 236,364   |
| 260,000   | Metropolitan Utilities District of Omaha, Nebraska Water System (RB)<br>3.25%, 12/01/25 (c) | 259,992   |
| 10,000    | Nebraska Public Power District, Series A-1 (RB)<br>5.00%, 01/01/25                          | 11,608    |
| 130,000   | Omaha Public Power District, Electric System, Series AA (RB)<br>2.25%, 08/01/19 (c)         | 129,176   |
| 1,080,000 | 5.00%, 02/01/24 (c)   | 1,227,982 |
| 1,360,000 | Omaha Public Power District, Electric System, Series B (RB)<br>5.00%, 08/01/24 (c)          | 1,556,411 |
| 1,225,000 | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB)<br>3.00%, 07/01/26 (c)  | 1,141,577 |
| 435,000   | 3.13%, 07/01/26 (c)   | 403,188   |
| 1,400,000 | 5.00%, 01/01/25 (c)   | 1,575,266 |
|           |   | 6,541,564 |

**Nevada: 1.5%**

|           |   |           |
|-----------|---|-----------|
| 125,000   | City of Las Vegas, Series C (GO)<br>5.00%, 03/01/26 (c)               | 144,031   |
| 500,000   | 5.00%, 03/01/26 (c)   | 581,695   |
| 250,000   | Clark County School District, Series B (GO)<br>4.00%, 11/01/26 (c)    | 266,068   |
| 1,600,000 | 4.00%, 11/01/26 (c)   | 1,713,648 |
| 30,000    | 5.00%, 06/15/24   | 34,263    |
| 850,000   | 5.00%, 11/01/26   | 1,007,445 |
| 1,145,000 | Clark County School District, Series C (GO)<br>5.00%, 06/15/25        | 1,317,597 |
| 1,160,000 | 5.00%, 12/15/25 (c)   | 1,325,509 |
| 200,000   | 5.00%, 12/15/25 (c)   | 229,540   |
| 855,000   | 5.00%, 12/15/27 (c)   | 981,694   |
| 200,000   | Clark County School District, Series D (GO)<br>4.00%, 12/15/25 (c)    | 209,620   |
| 25,000    | 5.00%, 06/15/25   | 28,769    |
| 1,000,000 | 5.00%, 12/15/25 (c)   | 1,138,410 |
| 630,000   | Clark County Water Reclamation District (GO)<br>3.00%, 07/01/26 (c)   | 634,416   |
| 220,000   | 5.00%, 07/01/26   | 261,001   |
| 100,000   | Clark County, Limited Tax Bond Bank (GO)<br>5.00%, 06/01/25           | 116,836   |
| 100,000   | Clark County, Limited Tax Bond Bank, Series A (GO)<br>5.00%, 11/01/25 | 117,488   |
| 500,000   | 5.00%, 05/01/26 (c)   | 586,755   |
| 10,000    | Clark County, Limited Tax Bond Bank, Series B (GO)<br>5.00%, 11/01/24 | 11,619    |
| 300,000   | 5.00%, 11/01/26 (c)   | 348,771   |
| 890,000   | Clark County, Limited Tax Flood Control (GO)<br>4.00%, 05/01/25 (c)   | 932,311   |
| 10,000    | 5.00%, 11/01/24   | 11,619    |

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|                            |  |            |
|----------------------------|--|------------|
| 420,000                    | 5.00%, 05/01/25 (c)  | 484,243    |
| 1,115,000                  | 5.00%, 05/01/25 (c)  | 1,276,619  |
|                            | County of Clark, Series C (GO)   |            |
| 500,000                    | 3.00%, 07/01/27 (c)  | 464,390    |
| 1,200,000                  | 3.00%, 07/01/27 (c)  | 1,122,900  |
| 1,000,000                  | County of Clark, Stadium Improvements, Series A (GO)   |            |
|                            | 5.00%, 06/01/28 (c)  | 1,191,670  |
|                            | Las Vegas Valley Water District (GO)   |            |
| 500,000                    | 4.00%, 02/01/27 (c)  | 529,170    |
| 150,000                    | 5.00%, 06/01/26 (c)  | 176,165    |
| 775,000                    | State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO)                             |            |
|                            | 5.00%, 11/01/24  | 900,496    |
|                            | State of Nevada, Highway Improvement Revenue (RB)  |            |
| 1,000,000                  | 4.00%, 06/01/27 (c)  | 1,068,230  |
| 1,000,000                  | 4.00%, 06/01/28 (c)  | 1,074,850  |
| 1,000,000                  | 4.00%, 06/01/28 (c)  | 1,081,900  |
| 20,000                     | 5.00%, 12/01/25  | 23,593     |
| 220,000                    | 5.00%, 06/01/26 (c)  | 260,260    |
| 270,000                    | 5.00%, 06/01/26 (c)  | 315,217    |
| 1,020,000                  | 5.00%, 06/01/26 (c)  | 1,199,500  |
| 795,000                    | 5.00%, 06/01/27 (c)  | 935,731    |
|                            | Truckee Meadows Water Authority (RB)   |            |
| 355,000                    | 5.00%, 07/01/26 (c)  | 407,100    |
| 30,000                     | 5.00%, 07/01/26 (c)  | 34,632     |
|                            |  | 24,545,771 |
| <b>New Hampshire: 0.1%</b> |  |            |
| 1,000,000                  | State of New Hampshire, Series A (GO)  |            |
|                            | 5.00%, 03/01/25  | 1,170,650  |
| <b>New Jersey: 3.5%</b>    |  |            |
| 800,000                    | Camden County, New Jersey Improvement Authority, Series A (RB)                                       |            |
|                            | 5.00%, 02/15/24 (c)  | 872,944    |
| 2,340,000                  | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB)           |            |
|                            | 4.00%, 11/01/27  | 2,431,658  |
| 100,000                    | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB)           |            |
|                            | 4.00%, 11/01/25  | 104,804    |
| 1,000,000                  | 5.00%, 11/01/25  | 1,120,370  |
| 165,000                    | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series AAA (RB) |            |
|                            | 4.13%, 06/15/25  | 174,758    |
| 615,000                    | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series DDD (RB) |            |
|                            | 5.00%, 06/15/27 (c)  | 674,470    |
| 1,175,000                  | 5.00%, 06/15/27 (c)  | 1,292,347  |
| 240,000                    | 5.00%, 06/15/27 (c)  | 264,926    |
| 240,000                    | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB)  |            |
|                            | 3.50%, 06/15/24 (c)  | 238,726    |
| 1,580,000                  | 5.00%, 06/15/24 (c)  | 1,730,147  |
| 1,035,000                  | 5.00%, 06/15/24 (c)  | 1,126,422  |

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|           |   |           |
|-----------|---|-----------|
|           | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB) |           |
| 1,220,000 | 5.00%, 06/15/24 (c)   | 1,325,054 |
| 555,000   | 5.00%, 06/15/24 (c)   | 604,950   |
|           | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) |           |
| 100,000   | 5.00%, 06/15/25   | 111,737   |
|           | New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB)          |           |
| 180,000   | 5.50%, 12/15/26 (c)   | 203,544   |
|           | New Jersey Economic Development Authority, School Facilities Construction, Series BBB (RB)          |           |
| 1,070,000 | 4.75%, 12/15/26 (c)   | 1,145,414 |
| 175,000   | 5.50%, 12/15/26 (c)   | 200,331   |
|           | New Jersey Economic Development Authority, School Facilities Construction, Series DDD (RB)          |           |
| 250,000   | 5.00%, 06/15/27 (c)   | 277,968   |
|           | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB)           |           |
| 450,000   | 5.00%, 06/15/24 (c)   | 484,281   |
|           | New Jersey Economic Development Authority, School Facilities Construction, Series WW (RB)           |           |
| 145,000   | 5.00%, 06/15/25 (c)   | 156,245   |
| 440,000   | 5.25%, 06/15/25 (c)   | 490,332   |
|           | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB)           |           |
| 935,000   | 4.25%, 06/15/25 (c)   | 981,535   |
| 565,000   | 4.38%, 06/15/25 (c)   | 594,227   |
|           | New Jersey Economic Development Motor Vehicle, Series A (RB)  |           |
| 335,000   | 3.38%, 07/01/27 (c)   | 331,265   |
| 440,000   | 4.00%, 07/01/27 (c)   | 439,978   |
| 435,000   | 4.00%, 07/01/27 (c)   | 436,936   |
| 365,000   | 5.00%, 07/01/27 (c)   | 401,613   |
|           | New Jersey Educational Facilities Authority, Higher Education Capital Improvement, Series A (RB)    |           |
| 1,100,000 | 5.00%, 09/01/24 (c)   | 1,206,678 |
| 225,000   | 5.00%, 09/01/24   | 250,101   |
|           | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB)                 |           |
| 230,000   | 5.00%, 06/15/24 (c)   | 250,445   |
|           | New Jersey Educational Facilities Authority, Princeton University, Series A (RB)                    |           |
| 530,000   | 5.00%, 07/01/24 (c)   | 613,454   |
|           | New Jersey Educational Facilities Authority, Series A (RB)  |           |
| 200,000   | 5.00%, 07/01/25 (c)   | 234,890   |
|           | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB)         |           |
| 1,590,000 | 4.00%, 07/01/26 (c)   | 1,670,327 |
|           | New Jersey Health Care Facilities Financing Authority, Hospital Corp. (RB)                          |           |
| 20,000    | 5.00%, 07/01/25   | 23,239    |
|           | New Jersey Health Care Facilities Financing Authority, Hospital Corp., Series A (RB) (AGM)          |           |
| 200,000   | 5.00%, 07/01/25 (c)   | 224,936   |

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|           |  |           |
|-----------|--|-----------|
|           | New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group Issue, Series A (RB)       |           |
| 1,060,000 | 3.00%, 07/01/26 (c)  | 973,324   |
| 310,000   | 3.38%, 07/01/27 (c)  | 292,594   |
|           | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) |           |
| 100,000   | 3.00%, 07/01/26 (c)  | 88,324    |
|           | New Jersey State Turnpike Authority, Series A (RB)   |           |
| 865,000   | 5.00%, 07/01/24 (c)  | 980,633   |
| 765,000   | 5.00%, 07/01/24 (c)  | 869,514   |
|           | New Jersey State Turnpike Authority, Series B (RB)   |           |
| 2,900,000 | 5.00%, 01/01/28 (c)  | 3,354,517 |
| 1,070,000 | 5.00%, 01/01/28 (c)  | 1,241,500 |
| 115,000   | 5.00%, 01/01/28 (c)  | 133,944   |
|           | New Jersey Transportation Trust Fund Authority, Series A-1 (RB)  |           |
| 2,600,000 | 5.00%, 08/24/18 (c)  | 2,605,954 |
| 925,000   | 5.00%, 08/24/18 (c)  | 927,118   |
| 750,000   | 5.00%, 06/15/26 (c)  | 844,342   |
|           | New Jersey Transportation Trust Fund Authority, Series AA (RB)   |           |
| 265,000   | 4.25%, 06/15/25 (c)  | 279,851   |
| 320,000   | 4.63%, 06/15/25 (c)  | 338,595   |
| 515,000   | 5.00%, 08/24/18 (c)  | 516,179   |
| 630,000   | 5.00%, 06/15/23 (c)  | 679,260   |
| 295,000   | 5.00%, 06/15/23 (c)  | 316,417   |
| 1,110,000 | 5.00%, 06/15/23 (c)  | 1,205,127 |
| 360,000   | 5.00%, 06/15/24 (c)  | 396,641   |
| 1,195,000 | 5.25%, 06/15/23 (c)  | 1,289,501 |
| 300,000   | 5.25%, 06/15/25 (c)  | 335,682   |
| 435,000   | 5.25%, 06/15/25 (c)  | 484,760   |
|           | New Jersey Transportation Trust Fund Authority, Series D (RB)  |           |
| 450,000   | 5.00%, 12/15/24 (c)  | 485,554   |
|           | New Jersey Turnpike Authority, Series A (RB)   |           |
| 1,565,000 | 5.00%, 07/01/24 (c)  | 1,761,407 |
| 800,000   | 5.00%, 07/01/24 (c)  | 898,536   |
| 1,800,000 | 5.00%, 07/01/24 (c)  | 2,030,094 |
| 585,000   | 5.00%, 07/01/24 (c)  | 661,489   |
| 330,000   | 5.00%, 07/01/24 (c)  | 372,570   |
| 375,000   | 5.00%, 01/01/26 (c)  | 424,515   |
| 30,000    | 5.00%, 01/01/26 (c)  | 34,154    |
| 105,000   | 5.00%, 01/01/26 (c)  | 120,064   |
| 270,000   | 5.00%, 01/01/27 (c)  | 309,452   |
| 2,000,000 | 5.00%, 01/01/27 (c)  | 2,326,120 |
|           | New Jersey Turnpike Authority, Series C (RB)   |           |
| 95,000    | 5.00%, 01/01/25  | 110,029   |
|           | New Jersey Turnpike Authority, Series E (RB)   |           |
| 200,000   | 5.00%, 01/01/25  | 231,640   |
| 340,000   | 5.00%, 01/01/25 (c)  | 384,479   |
| 150,000   | 5.00%, 01/01/27  | 177,419   |
| 200,000   | 5.00%, 01/01/28 (c)  | 232,946   |
| 100,000   | 5.00%, 01/01/28 (c)  | 118,366   |
| 2,130,000 |  | 2,265,724 |



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|                         |   |            |
|-------------------------|---|------------|
|                         | New Jersey Turnpike Authority, Series G (RB) (AGM)  |            |
|                         | 4.00%, 01/01/28 (c)   |            |
| 625,000                 | State of New Jersey, Various Purpose (GO)   | 722,362    |
|                         | 5.00%, 06/01/27   |            |
|                         | State of New Jersey, Various Purposes (GO)  |            |
| 700,000                 | 5.00%, 06/01/25 (c)   | 783,104    |
| 130,000                 | 5.00%, 06/01/25 (c)   | 147,577    |
| 225,000                 | State University of New Jersey, Rutgers, Series M (RB)  |            |
|                         | 5.00%, 05/01/26 (c)   | 256,559    |
| 1,250,000               | Tobacco Settlement Financing Corp., Series A (RB)   |            |
|                         | 5.00%, 06/01/28 (c)   | 1,413,650  |
| 600,000                 | Union County, Series B (GO)   |            |
|                         | 3.00%, 09/01/25 (c)   | 603,804    |
|                         |   | 57,716,443 |
| <b>New Mexico: 0.5%</b> |   |            |
| 500,000                 | Albuquerque Bernalillo County Water Utility Authority (RB)  |            |
|                         | 2.85%, 07/01/25 (c)   | 499,600    |
| 1,285,000               | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)                           |            |
|                         | 5.00%, 07/01/25 (c)   | 1,497,539  |
| 275,000                 | Albuquerque Municipal School District No. 12 (GO) (SAW)   |            |
|                         | 5.00%, 08/01/26   | 325,647    |
| 3,180,000               | New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB)                  |            |
|                         | 5.00%, 06/15/24 (c)   | 3,652,580  |
| 500,000                 | Regents of the University of New Mexico, Series A (RB)  |            |
|                         | 2.50%, 06/01/26 (c)   | 472,310    |
|                         | State of New Mexico, Series A (GO)  |            |
| 250,000                 | 5.00%, 03/01/25   | 291,830    |
| 100,000                 | 5.00%, 07/01/25   | 116,957    |
| 750,000                 | State of New Mexico, Series B (GO)  |            |
|                         | 5.00%, 03/01/25   | 875,490    |
|                         |   | 7,731,953  |
| <b>New York: 13.8%</b>  |   |            |
| 955,000                 | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) (AGM)                      |            |
|                         | 4.00%, 01/15/27 (c)   | 1,014,086  |
| 500,000                 | 5.00%, 01/15/27 (c)   | 560,285    |
| 1,740,000               | 5.00%, 01/15/27 (c)   | 1,974,465  |
| 5,000                   | City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) |            |
|                         | 5.00%, 05/01/23 (c)   | 5,637      |
|                         | City of New York, Series A (GO)   |            |
| 15,000                  | 5.00%, 08/01/24 (c)   | 17,266     |
| 1,000,000               | 5.00%, 08/01/25 (c)   | 1,164,460  |
| 750,000                 | 5.00%, 08/01/25 (c)   | 875,970    |
| 2,160,000               | 5.00%, 08/01/26 (c)   | 2,511,821  |
| 500,000                 | 5.00%, 08/01/27 (c)   | 593,950    |
| 640,000                 | City of New York, Series A-1 (GO)   |            |
|                         | 5.25%, 08/01/23 (c)   | 736,147    |
| 395,000                 | City of New York, Series B (GO)   |            |
|                         | 5.00%, 12/01/26 (c)   | 461,072    |
| 910,000                 | City of New York, Series B-1 (GO)   |            |
|                         | 5.25%, 10/01/27 (c)   | 1,090,699  |

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|           |   |           |
|-----------|---|-----------|
|           | City of New York, Series C (GO)   |           |
| 735,000   | 5.00%, 08/01/26   | 870,365   |
| 225,000   | 5.00%, 02/01/27 (c)   | 265,181   |
|           | City of New York, Series C and D (GO)   |           |
| 1,000,000 | 5.00%, 02/01/26 (c)   | 1,175,180 |
| 400,000   | 5.00%, 02/01/26 (c)   | 463,536   |
| 20,000    | 5.00%, 02/01/26 (c)   | 23,369    |
| 500,000   | 5.00%, 08/01/26   | 592,085   |
| 1,250,000 | 5.00%, 02/01/28 (c)   | 1,459,775 |
| 660,000   | 5.00%, 02/01/28 (c)   | 790,086   |
|           | City of New York, Series D-1 (GO)   |           |
| 1,760,000 | 5.00%, 08/01/23 (c)   | 1,998,251 |
| 190,000   | 5.00%, 08/01/23 (c)   | 216,397   |
|           | City of New York, Series E (GO)   |           |
| 15,000    | 5.00%, 08/01/23 (c)   | 16,841    |
| 540,000   | 5.00%, 08/01/26 (c)   | 627,955   |
| 550,000   | 5.00%, 08/01/26   | 651,293   |
|           | City of New York, Series E-1 (GO)   |           |
| 1,000,000 | 5.00%, 03/01/28 (c)   | 1,173,630 |
| 1,000,000 | 5.25%, 03/01/28 (c)   | 1,196,250 |
| 1,500,000 | 5.25%, 03/01/28 (c)   | 1,820,970 |
|           | City of New York, Series I (GO)   |           |
| 165,000   | 5.00%, 08/01/23 (c)   | 187,923   |
|           | City of New York, Series I-1 (GO)   |           |
| 1,225,000 | 5.00%, 03/01/24 (c)   | 1,382,890 |
|           | City of New York, Series J (GO)   |           |
| 405,000   | 5.00%, 08/01/24 (c)   | 458,411   |
| 20,000    | 5.00%, 08/01/24 (c)   | 22,685    |
|           | City of New York, Series J-7 (GO)   |           |
| 185,000   | 5.00%, 08/01/26   | 219,071   |
|           | County of Monroe, Industrial Development Corp., Rochester General Hospital Project, Series B (RB)                 |           |
| 165,000   | 3.60%, 12/01/22 (c)   | 167,978   |
|           | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB)                                 |           |
| 325,000   | 3.00%, 07/01/26 (c)   | 317,288   |
| 275,000   | 4.00%, 07/01/26 (c)   | 282,128   |
| 500,000   | 5.00%, 07/01/26 (c)   | 563,585   |
| 1,000,000 | 5.00%, 07/01/26   | 1,161,330 |
| 100,000   | 5.00%, 07/01/26 (c)   | 113,617   |
| 275,000   | 5.00%, 07/01/26 (c)   | 315,568   |
| 300,000   | 5.00%, 07/01/26 (c)   | 341,754   |
|           | Erie County Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) |           |
| 770,000   | 5.00%, 11/01/25 (c)   | 901,300   |
|           | Hudson Yards Infrastructure Corp., Series A (RB)  |           |
| 450,000   | 5.00%, 02/15/27 (c)   | 519,529   |
| 280,000   | 5.00%, 02/15/27 (c)   | 326,480   |
|           | Long Island Power Authority (RB)  |           |
| 210,000   | 5.00%, 09/01/24   | 241,870   |
| 750,000   | 5.00%, 09/01/27 (c)   | 865,222   |

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|           |   |           |
|-----------|---|-----------|
| 500,000   | 5.00%, 09/01/27 (c)   | 579,390   |
| 250,000   | 5.00%, 09/01/27 (c)   | 290,993   |
| 30,000    | Long Island Power Authority, Series B (RB)<br>5.00%, 09/01/26 (c)             | 34,955    |
| 250,000   | Metropolitan Transportation Authority, Series A (RB)<br>4.00%, 11/15/26 (c)   | 262,588   |
| 20,000    | 4.00%, 11/15/26   | 22,439    |
| 25,000    | 5.00%, 11/15/24   | 28,913    |
| 125,000   | 5.25%, 11/15/26 (c)   | 148,418   |
| 120,000   | 5.25%, 11/15/26 (c)   | 143,464   |
| 100,000   | 5.25%, 11/15/26 (c)   | 118,408   |
| 1,430,000 | Metropolitan Transportation Authority, Series A-1 (RB)<br>5.00%, 05/15/26 (c) | 1,636,821 |
| 1,000,000 | Metropolitan Transportation Authority, Series A-2 (RB)<br>5.00%, 05/15/27 (c) | 1,160,120 |
| 125,000   | 5.00%, 05/15/27 (c)   | 147,241   |
| 20,000    | Metropolitan Transportation Authority, Series B (RB)<br>5.00%, 05/15/24 (c)   | 23,274    |
| 25,000    | 5.00%, 05/15/24 (c)   | 29,093    |
| 20,000    | 5.00%, 05/15/24 (c)   | 22,968    |
| 120,000   | 5.00%, 11/15/24   | 138,782   |
| 20,000    | 5.00%, 11/15/25   | 23,340    |
| 420,000   | 5.00%, 11/15/27   | 497,343   |
| 335,000   | 5.00%, 11/15/28   | 400,127   |
| 2,000,000 | Metropolitan Transportation Authority, Series B-2 (RB)<br>4.00%, 11/15/27 (c) | 2,145,880 |
| 15,000    | 5.00%, 11/15/26 (c)   | 17,570    |
| 150,000   | 5.00%, 11/15/27 (c)   | 176,412   |
| 135,000   | Metropolitan Transportation Authority, Series C (RB)<br>5.00%, 11/15/24 (c)   | 158,112   |
| 1,000,000 | 5.00%, 11/15/24 (c)   | 1,129,650 |
| 1,340,000 | 5.00%, 11/15/25 (c)   | 1,548,316 |
| 1,000,000 | Metropolitan Transportation Authority, Series C-1 (RB)<br>4.00%, 05/15/28 (c) | 1,062,400 |
| 395,000   | 4.00%, 05/15/28 (c)   | 416,595   |
| 20,000    | 5.00%, 11/15/24   | 23,130    |
| 10,000    | 5.00%, 11/15/26 (c)   | 11,489    |
| 900,000   | 5.00%, 11/15/26 (c)   | 1,046,925 |
| 2,000,000 | 5.00%, 05/15/28 (c)   | 2,322,220 |
| 400,000   | 5.00%, 05/15/28 (c)   | 468,500   |
| 2,540,000 | 5.00%, 05/15/28 (c)   | 2,951,556 |
| 1,170,000 | Metropolitan Transportation Authority, Series C-2 (RB)<br>0.00%, 11/15/33 ^   | 670,047   |
| 1,025,000 | Metropolitan Transportation Authority, Series D (RB)<br>4.00%, 11/15/26 (c)   | 1,080,411 |
| 110,000   | 5.00%, 11/15/26 (c)   | 127,340   |
| 1,280,000 | 5.00%, 11/15/26 (c)   | 1,475,661 |
| 690,000   | Metropolitan Transportation Authority, Series D-1 (RB)<br>5.00%, 11/15/24 (c) | 778,182   |
| 105,000   | 5.00%, 11/15/24 (c)   | 118,742   |
| 160,000   | 5.00%, 11/15/25 (c)   | 184,414   |

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|           |   |           |
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| 25,000    | Metropolitan Transportation Authority, Series F (RB)<br>5.00%, 11/15/25   | 29,175    |
| 10,000    | Nassau County Interim Finance Authority, Series A (RB)<br>5.00%, 11/15/24   | 11,725    |
| 20,000    | 5.00%, 11/15/25   | 23,810    |
| 1,300,000 | Nassau County, New York General Improvement, Series A (GO)<br>5.00%, 04/01/24 (c)                                       | 1,461,096 |
| 645,000   | Nassau County, New York General Improvement, Series B (GO)<br>5.00%, 04/01/24 (c)                                       | 724,928   |
| 110,000   | 5.00%, 10/01/26 (c)   | 126,165   |
| 115,000   | Nassau County, Series B (GO)<br>5.00%, 04/01/24 (c)   | 127,463   |
| 310,000   | New York City Housing Development Corp., Multi-Family Housing, Series H (RB)<br>2.95%, 05/01/25 (c) (p)                 | 312,452   |
| 500,000   | New York City Housing Development Corp., Series G- 1 (RB)<br>3.10%, 11/01/25 (c)  | 490,925   |
| 1,255,000 | New York City Municipal Water Finance Authority, Water and Sewer System,<br>Series A (RB)<br>4.50%, 06/15/26 (c)        | 1,378,655 |
| 355,000   | New York City Municipal Water Finance Authority, Water and Sewer System,<br>Series EE (RB)<br>5.00%, 06/15/24 (c)       | 407,547   |
| 955,000   | New York City Municipal Water Finance Authority, Water and Sewer System,<br>Series FF (RB)<br>5.00%, 12/15/19 (c)       | 999,856   |
| 460,000   | 5.00%, 06/15/25 (c)   | 537,538   |
| 690,000   | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1<br>(RB) (SAW)<br>5.00%, 01/15/26 (c)     | 790,464   |
| 120,000   | New York City Transitional Finance Authority, Building Aid Revenue, Series S-2<br>(RB) (SAW)<br>5.00%, 07/15/25 (c)     | 139,952   |
| 500,000   | New York City Transitional Finance Authority, Building Aid Revenue, Series S-4<br>(RB) (SAW)<br>5.00%, 07/15/28 (c)     | 585,020   |
| 100,000   | New York City Transitional Finance Authority, Future Tax Secured Subordinate<br>(RB)<br>5.00%, 05/01/24 (c)             | 115,562   |
| 255,000   | New York City Transitional Finance Authority, Future Tax Secured Subordinate,<br>Series A (RB)<br>3.50%, 08/01/24 (c)   | 259,702   |
| 2,450,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate,<br>Series A-1 (RB)<br>4.00%, 05/01/26 (c) | 2,611,161 |
| 150,000   | 5.00%, 08/01/24   | 173,843   |
| 880,000   | 5.00%, 08/01/25 (c)   | 1,021,038 |
| 3,055,000 | 5.00%, 08/01/25 (c)   | 3,502,374 |
| 135,000   | 5.00%, 08/01/25 (c)   | 155,980   |
| 1,500,000 | 5.00%, 05/01/26 (c)   | 1,717,095 |
| 1,100,000 | 5.00%, 05/01/26 (c)   | 1,264,967 |

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|           |  |           |
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|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,<br>Series B-1 (RB) |           |
| 260,000   | 5.00%, 08/01/24 (c)  | 298,176   |
| 300,000   | 5.00%, 08/01/24 (c)  | 343,866   |
| 10,000    | 5.00%, 08/01/24 (c)  | 11,505    |
| 30,000    | 5.00%, 08/01/24 (c)  | 34,423    |
| 785,000   | 5.00%, 11/01/25 (c)  | 905,325   |
| 450,000   | 5.00%, 11/01/25 (c)  | 518,013   |
| 1,015,000 | 5.00%, 08/01/26 (c)  | 1,166,164 |
| 1,750,000 | 5.00%, 08/01/26 (c)  | 2,048,742 |
| 300,000   | 5.00%, 08/01/26 (c)  | 347,928   |
| 540,000   | 5.00%, 08/01/26 (c)  | 623,338   |
| 350,000   | 5.00%, 08/01/27 (c)  | 405,436   |
| 1,000,000 | 5.00%, 08/01/27 (c)  | 1,166,120 |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,<br>Series C (RB)   |           |
| 100,000   | 5.00%, 05/01/25 (c)  | 116,918   |
| 20,000    | 5.00%, 11/01/25 (c)  | 23,454    |
| 2,500,000 | 5.00%, 05/01/27 (c)  | 2,930,350 |
| 1,500,000 | 5.00%, 05/01/27 (c)  | 1,736,745 |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,<br>Series D-1 (RB) |           |
| 460,000   | 5.00%, 02/01/24 (c)  | 522,519   |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,<br>Series E-1 (RB) |           |
| 100,000   | 3.00%, 02/01/26 (c)  | 97,241    |
| 15,000    | 4.00%, 02/01/26  | 16,605    |
| 1,000,000 | 5.00%, 02/01/26 (c)  | 1,152,230 |
| 500,000   | 5.00%, 02/01/26 (c)  | 568,850   |
| 1,500,000 | 5.00%, 02/01/26 (c)  | 1,738,260 |
| 2,115,000 | 5.00%, 02/01/26 (c)  | 2,458,751 |
| 1,155,000 | 5.00%, 02/01/27 (c)  | 1,352,632 |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,<br>Series F-1 (RB) |           |
| 25,000    | 5.00%, 02/01/23 (c)  | 27,891    |
|           | New York City Transitional Finance Authority, Future Tax Secured Subordinate,<br>Series F-3 (RB) |           |
| 1,250,000 | 4.00%, 02/01/26 (c)  | 1,319,600 |
| 1,035,000 | 5.00%, 02/01/26 (c)  | 1,199,399 |
| 1,145,000 | 5.00%, 02/01/26 (c)  | 1,319,303 |
|           | New York City Trust for Cultural Resources The Museum of Modern Art, Series<br>1-E (RB)          |           |
| 160,000   | 4.00%, 04/01/26  | 178,174   |
| 705,000   | 4.00%, 10/01/26 (c)  | 770,643   |
| 850,000   | 4.00%, 10/01/26 (c)  | 937,660   |
|           | New York City Water and Sewer System, Series EE (RB)   |           |
| 120,000   | 5.00%, 06/15/27 (c)  | 139,070   |
|           | New York City Water and Sewer System, Series HH (RB)   |           |
| 25,000    | 5.00%, 06/15/25 (c)  | 29,370    |
|           | New York City, Series A (GO)   |           |
| 1,035,000 | 5.00%, 08/01/24  | 1,196,988 |

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| 360,000   | New York City, Series J (GO)<br>5.00%, 08/01/23 (c)  | 410,015   |
| 20,000    | New York State Dormitory Authority, Columbia University, Series A (RB)<br>5.00%, 10/01/25                | 23,809    |
| 25,000    | 5.00%, 10/01/27  | 30,479    |
| 15,000    | New York State Dormitory Authority, Columbia University, Series B (RB)<br>5.00%, 07/01/25 (c)            | 17,429    |
| 10,000    | 5.00%, 10/01/25  | 11,905    |
| 110,000   | 5.00%, 04/01/26 (c)  | 130,926   |
| 200,000   | New York State Dormitory Authority, Cornell University, Series A (RB)<br>4.00%, 07/01/26 (c)             | 212,542   |
| 230,000   | 5.00%, 07/01/26 (c)  | 268,532   |
| 225,000   | New York State Dormitory Authority, Department of Health (RB)<br>5.00%, 07/01/25                         | 263,939   |
| 770,000   | New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB)<br>5.00%, 07/01/25 (c) | 876,314   |
| 105,000   | New York State Dormitory Authority, Long Island Jewish Obligated Group (RB)<br>5.00%, 05/01/25 (c)       | 119,801   |
| 1,000,000 | New York State Dormitory Authority, Montefiore Obligated Group, Series A (RB)<br>5.00%, 08/01/28 (c)     | 1,136,460 |
| 150,000   | New York State Dormitory Authority, New York NYU Hospitals Center, Series A (RB)<br>5.00%, 07/01/26      | 176,537   |
| 200,000   | New York State Dormitory Authority, New York State University, Series A (RB)<br>5.00%, 07/01/25 (c)      | 228,694   |
| 20,000    | 5.00%, 07/01/25 (c)  | 22,802    |
| 30,000    | 5.00%, 07/01/25  | 35,129    |
| 20,000    | New York State Dormitory Authority, New York State University, Series B (RB)<br>5.00%, 07/01/25 (c)      | 23,019    |
| 20,000    | New York State Dormitory Authority, New York University, Series A (RB)<br>5.00%, 04/01/26 (c)            | 23,681    |
| 260,000   | 5.00%, 07/01/26  | 309,280   |
| 250,000   | 5.00%, 07/01/27 (c)  | 293,330   |
| 250,000   | 5.00%, 07/01/27 (c)  | 296,585   |
| 385,000   | 5.00%, 07/01/28 (c)  | 457,873   |
| 505,000   | New York State Dormitory Authority, Series 1 (RB)<br>4.00%, 07/01/27 (c)                                 | 538,123   |
| 1,000,000 | New York State Dormitory Authority, Series A (RB)<br>2.80%, 07/01/25 (c)                                 | 1,005,630 |
| 200,000   | 5.00%, 10/01/26 (c)  | 230,330   |
| 550,000   | 5.00%, 10/01/27 (c)  | 653,053   |
| 20,000    | New York State Dormitory Authority, Series D (RB) (SAW)<br>5.00%, 10/01/25 (c)                           | 23,076    |
| 100,000   | New York State Dormitory Authority, State Personal Income Tax, Series A (RB)<br>5.00%, 02/15/23 (c)      | 111,111   |
| 795,000   | 5.00%, 02/15/24 (c)  | 908,192   |
| 1,550,000 | 5.00%, 02/15/24 (c)  | 1,754,305 |
| 250,000   | 5.00%, 02/15/24 (c)  | 286,438   |
| 10,000    | 5.00%, 02/15/24 (c)  | 11,329    |
| 10,000    | 5.00%, 10/01/24  | 11,587    |

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|           |  |           |
|-----------|--|-----------|
| 1,500,000 | 5.00%, 02/15/25  | 1,749,420 |
| 2,000,000 | 5.00%, 03/15/25 (c)  | 2,266,700 |
| 1,760,000 | 5.00%, 03/15/25 (c)  | 2,016,450 |
| 150,000   | 5.00%, 03/15/25 (c)  | 170,489   |
| 100,000   | 5.00%, 03/15/25 (c)  | 115,690   |
| 1,040,000 | 5.00%, 08/15/26 (c)  | 1,224,080 |
| 715,000   | 5.00%, 02/15/27 (c)  | 833,097   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series B (RB)         |           |
| 125,000   | 5.00%, 02/15/25  | 145,785   |
| 15,000    | 5.00%, 02/15/25 (c)  | 17,327    |
| 1,015,000 | 5.00%, 02/15/25 (c)  | 1,155,973 |
| 285,000   | 5.00%, 09/15/25 (c)  | 333,020   |
| 2,000,000 | 5.00%, 08/15/27 (c)  | 2,347,360 |
| 385,000   | New York State Dormitory Authority, State Personal Income Tax, Series C (RB)         |           |
|           | 5.00%, 03/15/24 (c)  | 436,451   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series D (RB)         |           |
| 315,000   | 5.00%, 08/15/26 (c)  | 368,758   |
| 540,000   | 5.00%, 08/15/26 (c)  | 635,580   |
|           | New York State Dormitory Authority, State Personal Income Tax, Series E (RB)         |           |
| 510,000   | 5.00%, 02/15/25 (c)  | 583,792   |
| 305,000   | 5.00%, 02/15/25 (c)  | 352,305   |
| 180,000   | 5.00%, 09/15/25 (c)  | 205,645   |
| 350,000   | 5.00%, 09/15/25 (c)  | 401,079   |
| 215,000   | 5.00%, 09/15/25 (c)  | 248,484   |
| 175,000   | 5.25%, 09/15/25 (c)  | 203,476   |
|           | New York State Dormitory Authority, State Sales Tax, Series A (RB)                   |           |
| 660,000   | 5.00%, 03/15/23 (c)  | 739,504   |
| 1,285,000 | 5.00%, 03/15/24 (c)  | 1,458,179 |
| 510,000   | 5.00%, 03/15/24 (c)  | 577,300   |
| 735,000   | 5.00%, 03/15/24 (c)  | 841,538   |
| 250,000   | 5.00%, 03/15/24 (c)  | 284,398   |
| 10,000    | 5.00%, 03/15/25  | 11,682    |
| 20,000    | 5.00%, 03/15/25 (c)  | 23,244    |
| 25,000    | 5.00%, 09/15/26 (c)  | 28,891    |
| 25,000    | 5.00%, 09/15/26 (c)  | 29,087    |
| 1,010,000 | 5.00%, 09/15/26 (c)  | 1,197,739 |
| 2,380,000 | 5.00%, 09/15/26 (c)  | 2,797,523 |
| 1,000,000 | 5.00%, 03/15/27 (c)  | 1,162,420 |
| 1,405,000 | 5.00%, 03/15/27 (c)  | 1,629,716 |
| 150,000   | 5.00%, 03/15/27 (c)  | 176,874   |
| 515,000   | 5.00%, 03/15/27 (c)  | 604,234   |
|           | New York State Dormitory Authority, State Sales Tax, Series B (RB)                   |           |
| 1,640,000 | 5.00%, 09/15/25 (c)  | 1,887,361 |
| 500,000   | 5.00%, 09/15/25 (c)  | 573,670   |
| 340,000   | 5.00%, 09/15/25 (c)  | 392,238   |
| 110,000   | 5.00%, 09/15/25 (c)  | 129,795   |
| 170,000   | 5.00%, 09/15/25 (c)  | 197,555   |
|           | New York State Environmental Facilities Corp., Master Finance Program, Series B (RB) |           |
| 10,000    | 5.00%, 05/15/24 (c)  | 11,408    |
| 690,000   |  | 807,466   |

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|           |  |           |
|-----------|--|-----------|
|           | New York State Environmental Facilities Corp., Master Finance Program, Series D (RB)                     |           |
|           | 5.00%, 03/15/25 (c)  |           |
|           | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) |           |
| 1,000,000 | 5.00%, 06/15/23  | 1,143,010 |
| 1,075,000 | 5.00%, 06/15/23 (c)  | 1,221,759 |
| 10,000    | 5.00%, 06/15/23 (c)  | 11,316    |
| 15,000    | 5.00%, 06/15/24 (c)  | 17,444    |
| 150,000   | 5.00%, 06/15/24 (c)  | 171,053   |
| 1,260,000 | 5.00%, 06/15/24 (c)  | 1,455,489 |
| 20,000    | 5.00%, 06/15/24 (c)  | 22,854    |
| 1,435,000 | 5.00%, 06/15/24 (c)  | 1,638,928 |
| 15,000    | 5.00%, 06/15/25 (c)  | 17,446    |
| 500,000   | 5.00%, 06/15/26 (c)  | 587,610   |
| 2,030,000 | 5.00%, 06/15/26 (c)  | 2,362,088 |
| 765,000   | 5.00%, 06/15/26 (c)  | 896,067   |
|           | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series E (RB) |           |
| 1,080,000 | 3.00%, 06/15/27 (c)  | 1,065,474 |
| 500,000   | 5.00%, 06/15/27 (c)  | 586,275   |
| 1,000,000 | 5.00%, 06/15/27 (c)  | 1,175,990 |
| 500,000   | 5.00%, 06/15/27  | 602,845   |
|           | New York State Thruway Authority, Series A (RB)  |           |
| 600,000   | 5.00%, 01/01/26 (c)  | 679,224   |
| 625,000   | 5.00%, 01/01/26 (c)  | 713,769   |
|           | New York State Thruway Authority, Series J (RB)  |           |
| 2,150,000 | 5.00%, 01/01/24 (c)  | 2,441,518 |
| 1,540,000 | 5.00%, 01/01/24 (c)  | 1,752,181 |
| 515,000   | 5.00%, 01/01/24 (c)  | 587,363   |
|           | New York State Thruway Authority, Series K (RB)  |           |
| 985,000   | 5.00%, 01/01/25 (c)  | 1,115,719 |
| 1,000,000 | 5.00%, 01/01/25 (c)  | 1,133,340 |
|           | New York State Thruway Authority, Series L (RB)  |           |
| 1,500,000 | 5.00%, 01/01/28 (c)  | 1,749,780 |
| 1,000,000 | 5.00%, 01/01/28 (c)  | 1,161,160 |
| 800,000   | New York State Thruway Authority, State Personal Income Tax, Series A (RB)                               |           |
|           | 5.00%, 03/15/23 (c)  | 895,248   |
|           | New York State Urban Development Corp., State Personal Income Tax, Series A (RB)                         |           |
| 115,000   | 5.00%, 03/15/24 (c)  | 130,175   |
| 780,000   | 5.00%, 03/15/24 (c)  | 884,239   |
| 160,000   | 5.00%, 03/15/24 (c)  | 184,013   |
| 110,000   | 5.00%, 03/15/25  | 128,505   |
| 1,010,000 | 5.00%, 09/15/25 (c)  | 1,160,217 |
| 990,000   | 5.00%, 03/15/26  | 1,169,744 |
| 670,000   | 5.00%, 03/15/26 (c)  | 776,463   |
| 1,050,000 | 5.00%, 03/15/26 (c)  | 1,228,678 |
|           | New York State Urban Development Corp., State Personal Income Tax, Series B (RB)                         |           |
| 1,100,000 | 5.00%, 03/15/24 (c)  | 1,248,863 |



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|           |   |           |
|-----------|---|-----------|
| 100,000   | 5.00%, 09/15/25 (c)<br>New York State Urban Development Corp., State Personal Income Tax, Series C (RB) | 116,564   |
| 1,025,000 | 5.00%, 03/15/23 (c)   | 1,147,508 |
| 510,000   | 5.00%, 03/15/23 (c)   | 573,821   |
| 1,295,000 | 5.00%, 03/15/23 (c)   | 1,450,996 |
| 690,000   | 5.00%, 03/15/23 (c)   | 776,347   |
| 2,500,000 | 5.00%, 03/15/27   | 2,981,850 |
| 2,000,000 | 5.00%, 09/15/27 (c)   | 2,334,380 |
| 350,000   | 5.00%, 09/15/27 (c)<br>New York State Urban Development Corp., State Personal Income Tax, Series E (RB) | 410,658   |
| 235,000   | 5.00%, 03/15/23 (c)   | 264,077   |
| 20,000    | 5.00%, 03/15/23 (c)   | 22,503    |
| 10,000    | Port Authority of New York and New Jersey, Series 178 (RB)<br>5.00%, 12/01/23 (c)                       | 11,304    |
| 100,000   | Port Authority of New York and New Jersey, Series 179 (RB)<br>5.00%, 12/01/23 (c)                       | 112,880   |
| 380,000   | Port Authority of New York and New Jersey, Series 183 (RB)<br>5.00%, 12/01/23 (c)                       | 433,846   |
| 565,000   | Port Authority of New York and New Jersey, Series 189 (RB)<br>3.00%, 06/15/24 (c)                       | 578,148   |
| 765,000   | Port Authority of New York and New Jersey, Series 190 (RB)<br>3.25%, 06/15/24 (c)                       | 768,236   |
| 20,000    | Port Authority of New York and New Jersey, Series 194 (RB)<br>5.00%, 05/01/25                           | 23,534    |
| 1,200,000 | Port Authority of New York and New Jersey, Series 205 (RB)<br>5.00%, 05/01/20 (c)                       | 1,267,428 |
| 100,000   | Port Authority of New York and New Jersey, Series 194 (RB)<br>5.00%, 05/01/20 (c)                       | 105,904   |
| 10,000    | Port Authority of New York and New Jersey, Series 205 (RB)<br>5.00%, 10/15/24                           | 11,684    |
| 1,000,000 | 5.00%, 11/15/27 (c)   | 1,180,550 |
| 840,000   | 5.00%, 11/15/27 (c)<br>Sales Tax Asset Receivable Corp., Series A (RB)                                  | 1,000,759 |
| 335,000   | 3.00%, 10/15/24 (c)   | 339,164   |
| 3,140,000 | 5.00%, 10/15/24 (c)   | 3,605,850 |
| 1,200,000 | 5.00%, 10/15/24 (c)   | 1,386,252 |
| 2,225,000 | 5.00%, 10/15/24 (c)   | 2,567,561 |
| 130,000   | 5.00%, 10/15/24 (c)   | 150,259   |
| 285,000   | 5.00%, 10/15/24 (c)   | 330,306   |
| 615,000   | State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB)<br>3.00%, 04/01/25 (c)           | 600,560   |
| 525,000   | State of New York Mortgage Agency, Homeowner Mortgage, Series 197 (RB)<br>2.60%, 04/01/25 (c)           | 495,700   |
| 500,000   | State of New York Mortgage Agency, Homeowner Mortgage, Series 203 (RB)<br>3.45%, 04/01/24 (c)           | 507,710   |
| 830,000   | State of New York Mortgage Agency, Homeowner Mortgage, Series 208 (RB)<br>3.60%, 04/01/27 (c)           | 838,607   |
| 10,000    | Suffolk County Water Authority (RB)<br>4.00%, 06/01/25 (c)  | 10,715    |
| 500,000   | Suffolk County, Series C (GO)<br>5.00%, 05/01/24 (c)  | 561,105   |

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|                             |   |             |
|-----------------------------|---|-------------|
| 1,070,000                   | 5.00%, 05/01/24 (c)   | 1,211,112   |
| 250,000                     | Town of Brookhaven, Series A (GO)<br>4.00%, 02/01/23 (c)                                    | 268,170     |
| 115,000                     | Town of Oyster Bay (GO) (AGM)<br>4.00%, 08/01/22 (c)  | 120,361     |
| 485,000                     | 4.00%, 08/01/22 (c)   | 508,173     |
| 175,000                     | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM)<br>3.25%, 03/01/21 (c) | 177,907     |
| 750,000                     | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)<br>3.00%, 02/01/25     | 763,327     |
| 100,000                     | 4.00%, 11/01/20 (c)   | 103,277     |
| 25,000                      | Triborough Bridge and Tunnel Authority, Series A (RB)<br>5.00%, 11/15/24                    | 29,232      |
| 20,000                      | 5.00%, 05/15/26 (c)   | 23,302      |
| 1,550,000                   | Triborough Bridge and Tunnel Authority, Series B (RB)<br>5.00%, 05/15/27 (c)                | 1,819,173   |
| 1,255,000                   | 5.00%, 05/15/27 (c)   | 1,463,355   |
| 1,070,000                   | 5.00%, 05/15/27 (c)   | 1,252,178   |
| 1,350,000                   | 5.00%, 05/15/27 (c)   | 1,589,058   |
| 1,000,000                   | 5.00%, 05/15/27 (c)   | 1,208,340   |
| 1,035,000                   | 5.00%, 05/15/27 (c)   | 1,223,598   |
| 1,000,000                   | Triborough Bridge and Tunnel Authority, Series C (RB)<br>5.00%, 11/15/27                    | 1,209,680   |
| 500,000                     | 5.00%, 11/15/28   | 613,760     |
| 1,050,000                   | Utility Debt Securitization Authority (RB)<br>3.00%, 12/15/25 (c)                           | 1,045,117   |
| 125,000                     | 5.00%, 12/15/25 (c)   | 146,829     |
| 1,685,000                   | 5.00%, 12/15/25 (c)   | 1,946,006   |
| 430,000                     | Utility Debt Securitization Authority, Series A (RB)<br>5.00%, 06/15/24 (c)                 | 497,484     |
| 240,000                     | 5.00%, 06/15/25 (c)   | 279,295     |
| 160,000                     | 5.00%, 12/15/25 (c)   | 187,941     |
| 325,000                     | 5.00%, 06/15/26 (c)   | 385,768     |
| 610,000                     | 5.00%, 06/15/26 (c)   | 710,260     |
| 10,000                      | Utility Debt Securitization Authority, Series B (RB)<br>5.00%, 06/15/22 (c)                 | 11,171      |
| 1,115,000                   | 5.00%, 06/15/26 (c)   | 1,308,631   |
| 1,400,000                   | Utility Debt Securitization Authority, Series E (RB)<br>5.00%, 12/15/23 (c)                 | 1,600,522   |
| 1,705,000                   | 5.00%, 12/15/23 (c)   | 1,953,862   |
| 1,080,000                   | 5.00%, 12/15/23 (c)   | 1,240,002   |
| 25,000                      | Westchester County (GO)<br>5.00%, 11/15/24  | 29,328      |
|                             |   | 229,311,932 |
| <b>North Carolina: 1.1%</b> |   |             |
| 1,000,000                   | Buncombe County (RB)<br>5.00%, 06/01/25   | 1,173,190   |
| 450,000                     | Cape Fear Public Utility Authority, Water and Sewer System (RB)<br>4.00%, 08/01/26 (c)      | 487,444     |
| 15,000                      | City of Raleigh, Series A (GO)<br>5.00%, 09/01/24   | 17,489      |

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|                           |  |            |
|---------------------------|--|------------|
|                           | County of Guilford (GO)  |            |
| 135,000                   | 4.00%, 03/01/26  | 150,680    |
| 1,000,000                 | 5.00%, 03/01/27  | 1,203,960  |
|                           | County of Wake NC, Series A (RB)   |            |
| 500,000                   | 5.00%, 12/01/26 (c)  | 588,525    |
|                           | Forsyth County (GO)  |            |
| 590,000                   | 3.00%, 03/01/27 (c)  | 576,436    |
|                           | Mecklenburg County, Series A (GO)  |            |
| 900,000                   | 4.00%, 04/01/27 (c)  | 982,548    |
| 1,000,000                 | 4.00%, 04/01/27 (c)  | 1,099,800  |
|                           | Mecklenburg County, Series B (GO)  |            |
| 250,000                   | 2.00%, 12/01/26 (c)  | 216,198    |
| 10,000                    | 5.00%, 12/01/24  | 11,704     |
| 500,000                   | 5.00%, 12/01/25  | 594,285    |
|                           | North Carolina Medical Care Commission, Duke University Health System, Series A (RB) |            |
| 15,000                    | 5.00%, 06/01/26  | 17,663     |
|                           | North Carolina Medical Care Commission, Duke University Health System, Series D (RB) |            |
| 10,000                    | 4.00%, 06/01/26 (c)  | 10,679     |
|                           | North Carolina Medical Care Commission, Health Care Facilities, Series A (RB)        |            |
| 365,000                   | 5.00%, 06/01/27  | 433,708    |
|                           | North Carolina Medical Care Commission, Mission Health Combined Group (RB)           |            |
| 500,000                   | 5.00%, 10/01/27 (c)  | 519,335    |
|                           | North Carolina Municipal Power Agency No. 1, Series A (RB)                           |            |
| 355,000                   | 3.00%, 08/31/18 (c)  | 351,734    |
|                           | North Carolina State, Series C (RB)  |            |
| 540,000                   | 5.00%, 05/01/24 (c)  | 621,821    |
|                           | North Carolina Turnpike Authority (RB)   |            |
| 500,000                   | 5.00%, 01/01/27 (c)  | 565,915    |
|                           | State of North Carolina, Grant Anticipation Revenue Vehicle (RB)                     |            |
| 75,000                    | 5.00%, 03/01/25 (c)  | 86,705     |
|                           | State of North Carolina, Series A (GO)   |            |
| 500,000                   | 5.00%, 06/01/26  | 597,800    |
|                           | State of North Carolina, Series B (RB)   |            |
| 1,000,000                 | 3.00%, 05/01/27 (c)  | 978,140    |
| 1,000,000                 | 5.00%, 05/01/25  | 1,173,280  |
| 115,000                   | 5.00%, 06/01/25  | 135,076    |
| 1,500,000                 | 5.00%, 06/01/26 (c)  | 1,780,380  |
| 115,000                   | 5.00%, 06/01/26  | 136,587    |
| 1,000,000                 | 5.00%, 05/01/27 (c)  | 1,185,790  |
|                           | State of North Carolina, Series C (RB)   |            |
| 1,085,000                 | 5.00%, 05/01/24 (c)  | 1,237,442  |
|                           | Wake County, Public Improvement (GO)   |            |
| 1,805,000                 | 3.00%, 09/01/24 (c)  | 1,876,297  |
| 115,000                   | 5.00%, 09/01/24  | 134,085    |
|                           |  | 18,944,696 |
| <b>North Dakota: 0.2%</b> |  |            |
|                           | County of Ward ND, Series C (RB)   |            |
| 1,000,000                 | 5.00%, 06/01/28 (c)  | 1,106,270  |
|                           | North Dakota Public Finance Authority, Series A (RB)                                 |            |

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|                   |   |           |
|-------------------|---|-----------|
| 1,085,000         | 5.00%, 10/01/24 (c)   | 1,245,037 |
| 900,000           | 5.00%, 10/01/24 (c)   | 1,039,437 |
|                   |   | 3,390,744 |
| <b>Ohio: 2.4%</b> |   |           |
| 670,000           | American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB)<br>5.00%, 02/15/20 (c) | 701,396   |
|                   | City of Cincinnati, Series A (GO)   |           |
| 10,000            | 4.00%, 12/01/24   | 10,971    |
| 15,000            | 5.00%, 12/01/24   | 17,402    |
| 500,000           | City of Cleveland, Income Tax Revenue, Series B-2 (RB)<br>5.00%, 04/01/28 (c)                     | 585,165   |
|                   | City of Columbus, Ohio Sewerage Revenue (RB)  |           |
| 300,000           | 5.00%, 12/01/24 (c)   | 345,168   |
| 250,000           | 5.00%, 12/01/24 (c)   | 285,275   |
| 25,000            | 5.00%, 12/01/24 (c)   | 29,083    |
| 500,000           | 5.00%, 12/01/24 (c)   | 577,185   |
|                   | City of Columbus, Series 1 (GO)   |           |
| 250,000           | 4.00%, 04/01/27   | 278,425   |
| 200,000           | 4.00%, 10/01/27 (c)   | 218,598   |
| 250,000           | 5.00%, 10/01/27 (c)   | 300,215   |
| 750,000           | 5.00%, 10/01/27 (c)   | 896,580   |
|                   | City of Columbus, Series A (GO)   |           |
| 1,475,000         | 3.00%, 02/15/24 (c)   | 1,511,359 |
| 800,000           | 4.00%, 02/15/24 (c)   | 860,816   |
| 35,000            | 4.00%, 08/15/24   | 38,647    |
| 1,075,000         | 5.00%, 02/15/24 (c)   | 1,235,304 |
|                   | City of Columbus, Various Purpose, Series A (GO)  |           |
| 300,000           | 3.00%, 07/01/25 (c)   | 301,674   |
| 500,000           | 3.00%, 07/01/25 (c)   | 506,240   |
| 750,000           | 3.00%, 07/01/25 (c)   | 771,262   |
| 960,000           | 3.00%, 08/15/25 (c)   | 945,706   |
| 750,000           | 3.10%, 07/01/25 (c)   | 753,705   |
| 1,450,000         | 3.20%, 07/01/25 (c)   | 1,458,033 |
|                   | City of Toledo, Water System Revenue (RB)   |           |
| 1,000,000         | 5.00%, 05/15/23 (c)   | 1,118,300 |
|                   | Cleveland Municipal School District, Series A (GO) (SD CRED PROG)                                 |           |
| 10,000            | 5.00%, 06/01/23 (c)   | 11,059    |
|                   | County of Allen OH Hospital Facilities Revenue, Series A (RB)                                     |           |
| 1,000,000         | 5.00%, 02/01/28 (c)   | 1,151,720 |
|                   | County of Butler OH (RB)  |           |
| 1,805,000         | 5.00%, 11/15/27 (c)   | 2,059,469 |
|                   | County of Cuyahoga OH (RB)  |           |
| 250,000           | 5.00%, 02/15/27 (c)   | 276,685   |
|                   | Cuyahoga Community College District (GO)  |           |
| 500,000           | 4.00%, 06/01/26 (c)   | 530,700   |
| 350,000           | 4.00%, 06/01/26 (c)   | 372,995   |
|                   | Cuyahoga County (RB)  |           |
| 350,000           | 3.13%, 12/01/24 (c)   | 344,544   |
| 30,000            | 5.00%, 06/01/24 (c)   | 34,027    |
| 100,000           | 5.00%, 02/15/27 (c)   | 109,901   |
| 290,000           |   | 322,277   |

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|           |  |           |
|-----------|--|-----------|
|           | Cuyahoga County, Convention Hotel Project (CP)                           |           |
|           | 5.00%, 06/01/24 (c)  |           |
|           | Dayton City School District (GO) (SD CRED PROG)                          |           |
| 305,000   | 5.00%, 11/01/26  | 355,807   |
| 35,000    | 5.00%, 11/01/28  | 41,372    |
| 95,000    | 5.00%, 11/01/29  | 112,720   |
| 15,000    | Franklin County Convention Facilities Authority (RB)                     |           |
|           | 5.00%, 12/01/24 (c)  | 17,088    |
|           | Franklin County, Series A (RB)   |           |
| 145,000   | 5.00%, 11/01/27 (c)  | 168,261   |
| 125,000   | 5.00%, 11/01/27 (c)  | 146,264   |
| 100,000   | 5.00%, 11/01/27 (c)  | 117,543   |
| 340,000   | Hamilton County, Ohio Sales Tax Revenue, Series A (RB)                   |           |
|           | 5.00%, 12/01/26 (c)  | 395,774   |
|           | Hamilton County, Ohio Sewer System Revenue, Series A (RB)                |           |
| 100,000   | 5.00%, 12/01/24 (c)  | 114,361   |
| 375,000   | 5.00%, 12/01/24 (c)  | 429,799   |
|           | Kent State University (RB)   |           |
| 35,000    | 5.00%, 05/01/25  | 40,613    |
| 20,000    | 5.00%, 05/01/26 (c)  | 23,241    |
| 20,000    | Miami University (RB)  |           |
|           | 5.00%, 09/01/25  | 23,353    |
|           | Ohio Turnpike & Infrastructure Commission, Series A (RB)                 |           |
| 500,000   | 5.00%, 02/15/28 (c)  | 584,655   |
| 500,000   | 5.00%, 02/15/28 (c)  | 586,925   |
| 500,000   | 5.00%, 02/15/28 (c)  | 589,205   |
| 1,000,000 | Ohio Water Development Authority, Fresh Water (RB)                       |           |
|           | 5.00%, 03/01/28 (c)  | 1,207,900 |
| 125,000   | Ohio Water Development Authority, Fresh Water, Series A (RB)             |           |
|           | 5.00%, 06/01/26 (c)  | 147,388   |
|           | Ohio Water Development Authority, Fresh Water, Series B (RB)             |           |
| 140,000   | 5.00%, 06/01/26 (c)  | 162,585   |
| 1,000,000 | 5.00%, 12/01/26 (c)  | 1,170,520 |
| 200,000   | 5.00%, 12/01/26 (c)  | 234,756   |
| 10,000    | Ohio Water Development Authority, Water Pollution Control, Series A (RB) |           |
|           | 5.00%, 06/01/25  | 11,753    |
|           | Ohio Water Development Authority, Water Pollution Control, Series B (RB) |           |
| 20,000    | 5.00%, 12/01/25 (c)  | 23,461    |
| 30,000    | 5.00%, 12/01/25 (c)  | 35,390    |
|           | State of Ohio, Cleveland Clinic Health System, Series A (RB)             |           |
| 760,000   | 4.00%, 01/01/28 (c)  | 802,735   |
| 115,000   | 5.00%, 01/01/27  | 136,499   |
| 115,000   | 5.00%, 01/01/28 (c)  | 136,435   |
| 100,000   | 5.00%, 01/01/28 (c)  | 116,741   |
| 110,000   | 5.00%, 01/01/28 (c)  | 131,107   |
| 530,000   | State of Ohio, Highway Capital Improvement, Series S (GO)                |           |
|           | 5.00%, 05/01/26 (c)  | 616,692   |
| 1,000,000 | State of Ohio, Highway Capital Improvement, Series T (GO)                |           |
|           | 5.00%, 05/01/27 (c)  | 1,168,750 |
| 100,000   | State of Ohio, Infrastructure Project, Series 1 (RB)                     |           |
|           | 5.00%, 12/15/24  | 116,231   |

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|                       |   |            |
|-----------------------|---|------------|
| 225,000               | State of Ohio, Major New State Infrastructure Project (RB)<br>5.00%, 06/15/26 (c)                   | 263,198    |
| 100,000               | State of Ohio, Parks and Recreation Improvement, Series A (RB)<br>5.00%, 12/01/27 (c)               | 117,861    |
| 500,000               | State of Ohio, Parks and Recreation Improvement, Series C (RB)<br>5.00%, 12/01/26 (c)               | 584,450    |
| 1,350,000             | State of Ohio, Series A (GO)<br>5.00%, 03/15/24 (c)   | 1,527,390  |
| 25,000                | 5.00%, 03/15/24 (c)   | 28,243     |
| 25,000                | 5.00%, 08/01/25   | 29,428     |
| 3,000,000             | 5.00%, 09/15/26   | 3,577,140  |
| 100,000               | State of Ohio, Series B (GO)<br>4.00%, 03/01/24 (c)   | 108,526    |
| 385,000               | State of Ohio, Series C (GO)<br>5.00%, 08/01/27   | 462,808    |
| 700,000               | State of Ohio, Transportation Building Fund Projects, Series A (RB)<br>5.00%, 04/01/25 (c)          | 802,620    |
| 600,000               | 5.00%, 04/01/28 (c)   | 706,614    |
| 450,000               | 5.00%, 04/01/28 (c)   | 525,820    |
| 585,000               | 5.00%, 04/01/28 (c)   | 686,252    |
| 1,345,000             | State of Ohio, University Hospitals Health System, Series A (RB)<br>5.00%, 01/15/23 (c)             | 1,459,836  |
|                       |   | 39,805,996 |
| <b>Oklahoma: 0.4%</b> |   |            |
| 330,000               | Canadian County Educational Facilities Authority (RB)<br>3.00%, 09/01/26 (c)                        | 326,921    |
| 1,065,000             | Grand River Dam Authority, Series A (RB)<br>5.00%, 06/01/24 (c)                                     | 1,206,112  |
| 110,000               | 5.00%, 06/01/24 (c)   | 124,766    |
| 130,000               | 5.00%, 06/01/24 (c)   | 148,741    |
| 310,000               | 5.00%, 06/01/26   | 366,975    |
| 120,000               | 5.00%, 12/01/26 (c)   | 139,878    |
| 100,000               | 5.00%, 12/01/26 (c)   | 116,971    |
| 100,000               | Oklahoma Capitol Improvement Authority, Series A (RB)<br>5.00%, 07/01/24 (c)                        | 114,135    |
| 1,025,000             | 5.00%, 07/01/24 (c)   | 1,158,424  |
| 10,000                | 5.00%, 07/01/24 (c)   | 11,509     |
| 250,000               | 5.00%, 07/01/24 (c)   | 286,375    |
| 15,000                | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB)<br>5.00%, 08/15/25 (c) | 17,084     |
| 565,000               | Oklahoma Turnpike Authority, Series C (RB)<br>5.00%, 01/01/27 (c)                                   | 651,643    |
| 100,000               | Oklahoma Turnpike Authority, Series D (RB)<br>5.00%, 01/01/27                                       | 119,364    |
| 100,000               | Oklahoma Turnpike Authority, Series E (RB)<br>5.00%, 01/01/27 (c)                                   | 117,535    |
| 530,000               | Tulsa County Industrial Authority (RB)<br>5.00%, 09/01/25 (c)                                       | 612,134    |
| 500,000               | Tulsa Public Facilities Authority (RB)<br>3.00%, 06/01/25   | 514,965    |
| 30,000                |   | 34,122     |

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University of Oklahoma, Series C (RB)  
5.00%, 07/01/25 (c)

6,067,654

**Oregon: 1.0%**

|           |  |           |
|-----------|--|-----------|
| 385,000   | City of Eugene, Electric Utility System Revenue, Series A (RB)<br>4.00%, 08/01/26 (c)                                | 411,911   |
| 930,000   | Multnomah and Clackamas Counties School District No. 10JT (GO) (SBG)<br>0.00%, 06/15/27 (c) ^                        | 528,445   |
| 1,030,000 | 0.00%, 06/15/27 (c) ^  | 614,766   |
| 500,000   | Multnomah and Clackamas Counties School District No. 7J (GO) (SBG)<br>4.00%, 06/01/27 (c)                            | 534,115   |
| 500,000   | North Clackamas School District No. 12 (GO) (SBG)<br>5.00%, 06/15/24 (c)   | 572,825   |
| 200,000   | Oregon Health and Science University, Series B (RB)<br>5.00%, 07/01/26 (c)   | 229,200   |
| 195,000   | Oregon State Facilities Authority, Samaritan Health Services Project, Series A (RB)<br>5.00%, 10/01/26 (c)           | 217,513   |
| 25,000    | Oregon State Lottery, Department of Administrative Services, Series B (RB)<br>5.00%, 04/01/24 (c)                    | 28,665    |
| 120,000   | Oregon State Lottery, Department of Administrative Services, Series C (RB)<br>5.00%, 04/01/27 (c)                    | 142,824   |
| 115,000   | Portland Community College District (GO)<br>5.00%, 06/15/26 (c)  | 135,419   |
| 125,000   | Sherwood School District No. 88J, Series B (GO) (SBG)<br>5.00%, 06/15/27 (c)   | 145,821   |
| 250,000   | State of Oregon Department of Transportation, Highway User Tax, Senior Lien,<br>Series A (RB)<br>4.00%, 11/15/24 (c) | 264,805   |
| 1,750,000 | 5.00%, 11/15/24 (c)  | 2,016,157 |
| 1,500,000 | 5.00%, 11/15/24 (c)  | 1,723,425 |
| 225,000   | 5.00%, 11/15/24  | 262,654   |
| 125,000   | 5.00%, 11/15/24 (c)  | 144,961   |
| 250,000   | 5.00%, 11/15/24 (c)  | 287,238   |
| 745,000   | 5.00%, 11/15/24 (c)  | 861,138   |
| 1,010,000 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series A<br>(RB)<br>5.00%, 04/01/27 (c)     | 1,196,921 |
| 1,010,000 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series D<br>(RB)<br>5.00%, 04/01/25 (c)     | 1,172,822 |
| 1,860,000 | 5.00%, 04/01/25 (c)  | 2,162,343 |
| 450,000   | State of Oregon, Higher Education, Series I (GO)<br>4.00%, 08/01/27 (c)  | 479,763   |
| 145,000   | State of Oregon, Series A (GO)<br>5.00%, 05/01/27 (c)  | 170,452   |
| 10,000    | State of Oregon, Series F (GO)<br>5.00%, 05/01/26 (c)  | 11,720    |
| 235,000   | Tri-County Metropolitan Transportation District of Oregon, Ser (RB)<br>5.00%, 10/01/26                               | 274,543   |
| 350,000   | Washington and Clackamas Counties, Tigard-Tualatin School District No. 23 (GO)<br>(SBG)                              | 415,170   |

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|                           |   |            |
|---------------------------|---|------------|
|                           | 5.00%, 06/15/26   |            |
|                           | Washington and Multnomah Counties, Beaverton School District 48, Series B (GO) (SBG)  |            |
| 115,000                   | 5.00%, 06/15/24 (c)   | 129,998    |
| 750,000                   | 5.00%, 06/15/24 (c)   | 857,467    |
| 325,000                   | Washington County (GO)  |            |
|                           | 5.00%, 03/01/25   | 380,897    |
| 900,000                   | Washington Multnomah and Yamhill Counties, Hillsboro School District No. 1 (GO) (SBG) | 1,043,793  |
|                           | 5.00%, 06/15/27 (c)   |            |
|                           |   | 17,417,771 |
| <b>Pennsylvania: 4.0%</b> |   |            |
| 100,000                   | Allegheny County Sanitary Authority (RB) (AGM)  | 104,613    |
|                           | 4.00%, 12/01/26 (c)   |            |
| 10,000                    | Allegheny County Sanitary Authority, Sewer Revenue (RB) (AGM)                         | 11,709     |
| 290,000                   | 5.00%, 12/01/25 (c)   | 331,386    |
| 670,000                   | Allegheny County, Series C-75 (GO)  | 777,850    |
|                           | 5.00%, 11/01/26 (c)   |            |
| 475,000                   | Bensalem Township School District (GO) (SAW)  | 537,196    |
|                           | 5.00%, 12/01/23 (c)   |            |
| 750,000                   | Chester County, Series A (GO)   | 823,297    |
|                           | 4.00%, 07/15/26 (c)   |            |
| 380,000                   | City of Philadelphia (GO) (AGM)   | 437,920    |
|                           | 5.00%, 08/01/27 (c)   |            |
| 1,000,000                 | City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB)                          | 1,139,940  |
|                           | 5.00%, 10/01/26 (c)   |            |
| 500,000                   | City of Philadelphia, Series A (GO)   | 566,835    |
| 250,000                   | 5.00%, 08/01/24   | 284,050    |
| 1,000,000                 | 5.00%, 08/01/25 (c)   | 1,130,100  |
| 100,000                   | 5.00%, 08/01/27 (c)   | 112,974    |
| 750,000                   | 5.00%, 08/01/27 (c)   | 854,820    |
| 750,000                   | 5.00%, 08/01/27 (c)   | 857,970    |
| 20,000                    | City of Philadelphia, Water and Wastewater Revenue (RB)                               | 23,099     |
| 110,000                   | 5.00%, 10/01/24   | 128,718    |
|                           | 5.00%, 10/01/25   |            |
| 10,000                    | City of Philadelphia, Water and Wastewater Revenue, Series A (RB)                     | 11,431     |
|                           | 5.00%, 07/01/24 (c)   |            |
| 10,000                    | City of Philadelphia, Water and Wastewater Revenue, Series B (RB)                     | 11,455     |
|                           | 5.00%, 07/01/25 (c)   |            |
| 500,000                   | Commonwealth Financing Authority (RB)   | 559,035    |
|                           | 5.00%, 06/01/25 (c)   |            |
| 200,000                   | Commonwealth Financing Authority, Series A (RB)                                       | 223,222    |
|                           | 5.00%, 06/01/25 (c)   |            |
| 415,000                   | Commonwealth Financing Authority, Tobacco Master Settlement Payment (RB)              | 467,116    |
| 250,000                   | 5.00%, 06/01/28 (c)   | 283,848    |
|                           | 5.00%, 06/01/28 (c)   |            |
| 310,000                   | Commonwealth of Pennsylvania, First Refunding Series (GO)                             | 296,537    |
|                           | 3.00%, 01/01/27 (c)   |            |
| 1,500,000                 | 4.00%, 01/01/27 (c)   | 1,573,185  |



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|           |   |           |
|-----------|---|-----------|
| 775,000   | 5.00%, 08/15/25   | 892,808   |
| 1,285,000 | 5.00%, 09/15/25   | 1,481,515 |
|           | Commonwealth of Pennsylvania, First Series (GO)   |           |
| 225,000   | 5.00%, 06/15/24 (c)   | 254,081   |
| 650,000   | 5.00%, 03/15/25 (c)   | 732,069   |
| 1,430,000 | 5.00%, 03/15/25 (c)   | 1,600,499 |
| 200,000   | 5.00%, 03/15/25 (c)   | 227,578   |
| 230,000   | 5.00%, 03/15/25 (c)   | 256,547   |
| 3,030,000 | 5.00%, 09/15/26   | 3,513,436 |
|           | Commonwealth of Pennsylvania, Second Series (GO) (AGM)  |           |
| 395,000   | 3.00%, 09/15/26 (c)   | 371,490   |
| 300,000   | 4.00%, 10/15/23 (c)   | 313,458   |
| 350,000   | 4.00%, 08/15/25 (c)   | 363,041   |
| 1,395,000 | 4.00%, 09/15/26 (c)   | 1,464,011 |
| 165,000   | 5.00%, 10/15/23 (c)   | 182,876   |
| 920,000   | 5.00%, 10/15/23 (c)   | 1,022,028 |
| 1,000,000 | 5.00%, 10/15/23 (c)   | 1,110,390 |
| 525,000   | 5.00%, 10/15/23 (c)   | 589,732   |
| 455,000   | 5.00%, 10/15/23 (c)   | 509,450   |
| 500,000   | 5.00%, 10/15/23 (c)   | 558,280   |
| 1,720,000 | 5.00%, 08/15/25 (c)   | 1,933,246 |
| 1,775,000 | 5.00%, 09/15/26   | 2,058,201 |
| 210,000   | 5.00%, 01/15/27 (c)   | 241,149   |
|           | Dauphin County General Authority (RB)   |           |
| 20,000    | 4.00%, 06/01/26 (c)   | 20,735    |
|           | Delaware River Port Authority (RB)  |           |
| 100,000   | 5.00%, 01/01/24 (c)   | 111,670   |
| 200,000   | 5.00%, 01/01/24 (c)   | 222,808   |
|           | Douphin Country General Authority Health System, Series A (RB)                                      |           |
| 1,090,000 | 3.00%, 06/01/26 (c)   | 1,005,830 |
| 420,000   | 4.00%, 06/01/26 (c)   | 433,969   |
|           | Lancaster County Hospital Authority (RB)  |           |
| 330,000   | 5.00%, 08/15/26   | 389,723   |
|           | Montgomery County, Higher Education and Health Authority Thomas Jefferson University, Series A (RB) |           |
| 525,000   | 5.00%, 09/01/28 (c)   | 599,539   |
|           | Pennsylvania Economic Development Financing Authority (RB)  |           |
| 385,000   | 5.00%, 09/15/26 (c)   | 441,903   |
|           | Pennsylvania Economic Development Financing Authority, Series A (RB)                                |           |
| 700,000   | 5.00%, 08/01/24 (c)   | 789,831   |
|           | Pennsylvania Gas Works Revenue, Thirteenth Series (RB)  |           |
| 100,000   | 5.00%, 08/01/24   | 113,783   |
|           | Pennsylvania Higher Educational Facilities Authority, Series A (RB)                                 |           |
| 1,000,000 | 3.38%, 11/15/27 (c)   | 958,890   |
| 725,000   | 4.00%, 08/15/26 (c)   | 785,037   |
| 275,000   | 5.00%, 08/15/27 (c)   | 321,329   |
| 250,000   | 5.00%, 08/15/27 (c)   | 287,608   |
| 1,000,000 | 5.00%, 08/15/27 (c)   | 1,180,680 |
|           | Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB)                              |           |
| 985,000   | 5.00%, 06/15/26 (c)   | 1,119,187 |
| 1,040,000 |   | 1,216,290 |

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|           |  |           |
|-----------|--|-----------|
|           | Pennsylvania Higher Educational Facilities Authority, Series C (RB)<br>5.00%, 08/15/25                                       |           |
| 360,000   | Pennsylvania Higher Educational Facilities Authority, State System of Higher<br>Education, Series AQ (RB)<br>5.00%, 06/15/25 | 417,211   |
| 125,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB)<br>3.20%, 04/01/25 (c)                          | 122,883   |
| 700,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 121 (RB)<br>2.80%, 10/01/25 (c)                          | 665,021   |
| 20,000    | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 122 (RB)<br>3.65%, 04/01/26 (c)                          | 20,402    |
| 360,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB)<br>3.45%, 10/01/26 (c)                         | 362,542   |
| 300,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 124B (RB)<br>3.20%, 10/01/26 (c)                         | 294,618   |
| 20,000    | Pennsylvania State University (RB)<br>5.00%, 09/01/26 (c)  | 23,366    |
| 550,000   | Pennsylvania Turnpike Commission (RB)<br>5.00%, 12/01/25 (c)   | 620,724   |
| 1,000,000 | 5.00%, 12/01/27  | 1,165,220 |
|           | Pennsylvania Turnpike Commission, Series A (RB)  |           |
| 370,000   | 5.00%, 12/01/24 (c)  | 411,914   |
| 15,000    | 5.00%, 12/01/26 (c)  | 16,774    |
| 750,000   | 5.00%, 12/01/26 (c)  | 857,437   |
| 110,000   | 5.00%, 12/01/26 (c)  | 128,044   |
| 310,000   | 5.00%, 12/01/26 (c)  | 357,365   |
| 300,000   | Pennsylvania Turnpike Commission, Series A-1 (RB)<br>5.00%, 06/01/25 (c)   | 339,765   |
|           | Pennsylvania Turnpike Commission, Series A-2 (RB)  |           |
| 750,000   | 5.00%, 06/01/26 (c)  | 837,870   |
| 175,000   | 5.00%, 12/01/27 (c)  | 202,830   |
| 100,000   | 5.00%, 12/01/27 (c)  | 117,145   |
|           | Pennsylvania Turnpike Commission, Series B (RB)  |           |
| 1,060,000 | 3.00%, 06/01/26 (c)  | 970,504   |
| 720,000   | 3.00%, 06/01/26 (c)  | 667,980   |
| 2,460,000 | 4.00%, 06/01/26 (c)  | 2,511,365 |
| 510,000   | 5.00%, 06/01/27 (c)  | 578,014   |
| 1,000,000 | Pennsylvania Turnpike Commission, Series B-1 (RB)<br>5.00%, 06/01/27 (c)   | 1,127,630 |
| 430,000   | Pennsylvania Turnpike Commission, Series C (RB)<br>5.00%, 12/01/24 (c)   | 482,658   |
|           | Philadelphia Authority for Industrial Development (RB)   |           |
| 10,000    | 5.00%, 04/01/25 (c)  | 11,374    |
| 930,000   | 5.00%, 04/01/25 (c)  | 1,051,142 |
|           | Philadelphia Gas Works Co., Fourteenth Series (RB)   |           |
| 1,000,000 | 5.00%, 10/01/25  | 1,150,980 |
| 1,000,000 | 5.00%, 10/01/26 (c)  | 1,128,380 |
| 1,030,000 | 5.00%, 10/01/26 (c)  | 1,166,187 |
| 1,015,000 | 5.00%, 10/01/26 (c)  | 1,153,111 |
|           | Philadelphia School District, Series A (GO) (SAW)  |           |
| 400,000   | 5.00%, 09/01/28 (c)  | 453,128   |

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|                             |   |            |
|-----------------------------|---|------------|
| 450,000                     | 5.00%, 09/01/28 (c)   | 513,891    |
| 250,000                     | 5.00%, 09/01/28 (c)   | 286,418    |
|                             | Philadelphia School District, Series F (GO) (SAW)                               |            |
| 1,000,000                   | 5.00%, 09/01/25   | 1,135,580  |
| 485,000                     | 5.00%, 09/01/26 (c)   | 542,322    |
| 845,000                     | Southeastern Pennsylvania Transportation Authority (RB)                         |            |
|                             | 5.00%, 06/01/27 (c)   | 988,075    |
|                             | State Public School Building Authority (RB) (AGM) (SAW)                         |            |
| 260,000                     | 5.00%, 12/01/26 (c)   | 290,547    |
| 1,000,000                   | 5.00%, 12/01/26 (c)   | 1,138,510  |
| 965,000                     | Westmoreland County Municipal Authority (RB)                                    |            |
|                             | 5.00%, 08/15/25 (c)   | 1,106,353  |
|                             |   | 66,638,283 |
| <b>Rhode Island: 0.3%</b>   |   |            |
| 125,000                     | Rhode Island Commerce Corp., Department of Transportation, Series B (RB)        |            |
|                             | 5.00%, 06/15/26   | 146,028    |
|                             | Rhode Island Commerce Corp., Series B (RB)                                      |            |
| 285,000                     | 5.00%, 06/15/25   | 330,489    |
| 380,000                     | 5.00%, 06/15/26 (c)   | 438,957    |
| 230,000                     | 5.00%, 06/15/26 (c)   | 267,803    |
|                             | Rhode Island Health and Educational Building Corp., Series A (RB)               |            |
| 1,000,000                   | 4.00%, 05/15/26 (c)   | 1,069,660  |
| 385,000                     | 5.00%, 05/15/25 (c)   | 438,534    |
| 110,000                     | 5.00%, 05/15/26 (c)   | 127,070    |
| 250,000                     | State of Rhode Island (GO)  |            |
|                             | 5.00%, 08/01/27 (c)   | 293,478    |
|                             | State of Rhode Island, Series D (GO)  |            |
| 1,500,000                   | 5.00%, 08/01/24 (c)   | 1,715,730  |
| 250,000                     | 5.00%, 08/01/24 (c)   | 286,858    |
| 200,000                     | 5.00%, 08/01/24   | 230,938    |
|                             |   | 5,345,545  |
| <b>South Carolina: 0.7%</b> |   |            |
|                             | Berkeley County, South Carolina School District, Series A (GO)                  |            |
| 355,000                     | 3.00%, 03/01/24 (c)   | 362,885    |
| 150,000                     | 3.00%, 03/01/24 (c)   | 154,436    |
|                             | Charleston Educational Excellence Finance Corp. (RB)                            |            |
| 150,000                     | 5.00%, 12/01/24 (c)   | 169,481    |
| 25,000                      | 5.00%, 12/01/24 (c)   | 28,481     |
| 895,000                     | 5.00%, 12/01/24   | 1,035,434  |
| 100,000                     | Dorchester County School District No. 2, Series A (GO)                          |            |
|                             | 4.00%, 03/01/24 (c)   | 107,120    |
|                             | Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB) |            |
| 100,000                     | 3.00%, 06/01/26 (c)   | 96,781     |
| 135,000                     | 3.13%, 06/01/26 (c)   | 131,468    |
| 175,000                     | 3.25%, 06/01/26 (c)   | 171,453    |
| 250,000                     | 5.00%, 06/01/26 (c)   | 289,185    |
| 480,000                     | Kershaw County Public School District (RB)                                      |            |
|                             | 3.38%, 12/01/25 (c)   | 477,970    |
| 325,000                     | Lancaster County School District (GO)   |            |
|                             | 3.25%, 03/01/27 (c)   | 321,471    |
| 100,000                     |   | 113,448    |

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|                           |   |            |
|---------------------------|---|------------|
|                           | Lexington County Health Services District, Inc. (RB) (AGM)  |            |
|                           | 5.00%, 11/01/27 (c)   |            |
|                           | South Carolina Public Service Authority, Series A (RB)  |            |
| 895,000                   | 5.00%, 12/01/24   | 1,008,468  |
| 235,000                   | 5.00%, 06/01/25 (c)   | 263,515    |
| 200,000                   | 5.00%, 06/01/26 (c)   | 224,606    |
| 1,145,000                 | 5.00%, 06/01/26 (c)   | 1,269,141  |
|                           | South Carolina Public Service Authority, Series C (RB)  |            |
| 1,560,000                 | 5.00%, 12/01/24 (c)   | 1,707,529  |
| 100,000                   | 5.00%, 12/01/24   | 112,678    |
| 390,000                   | 5.00%, 12/01/24 (c)   | 436,562    |
| 110,000                   | 5.00%, 12/01/24 (c)   | 121,195    |
| 1,000,000                 | South Carolina State, Clemson University, Series A (GO) (SAW)   |            |
|                           | 4.00%, 10/01/27 (c)   | 1,088,770  |
|                           | South Carolina Transportation Infrastructure Bank (RB)  |            |
| 615,000                   | 2.25%, 10/01/25 (c)   | 517,178    |
| 25,000                    | 5.00%, 10/01/24   | 28,905     |
|                           | York County, South Carolina Fort Mill School District No. 4, Series B (GO)                            |            |
| 500,000                   | 3.00%, 03/01/27 (c)   | 477,710    |
| 325,000                   | 3.00%, 03/01/27 (c)   | 312,686    |
|                           |   | 11,028,556 |
| <b>South Dakota: 0.0%</b> |   |            |
| 235,000                   | South Dakota Health & Educational Facilities Authority (RB)   |            |
|                           | 5.00%, 09/01/27 (c)   | 271,303    |
| <b>Tennessee: 1.0%</b>    |   |            |
| 725,000                   | City of Chattanooga, Electric System, Series A (RB)   |            |
|                           | 5.00%, 09/01/25   | 853,774    |
|                           | City of Memphis, Series A (GO)  |            |
| 10,000                    | 5.00%, 11/01/23 (c)   | 11,455     |
| 275,000                   | 5.00%, 04/01/25   | 321,921    |
|                           | Knox County Health Educational and Housing Facility Board (RB)  |            |
| 700,000                   | 5.00%, 04/01/27 (c)   | 771,806    |
| 490,000                   | 5.00%, 04/01/27 (c)   | 543,341    |
| 1,000,000                 | Memphis-Shelby County Industrial Development Board, Series B (RB)                                     |            |
|                           | 5.00%, 11/01/26 (c)   | 1,159,370  |
|                           | Metropolitan Government of Nashville and Davidson County (GO)   |            |
| 915,000                   | 2.50%, 07/01/26 (c)   | 862,387    |
| 1,330,000                 | 4.00%, 07/01/26 (c)   | 1,415,333  |
| 545,000                   | 4.00%, 07/01/26 (c)   | 583,526    |
| 335,000                   | 4.00%, 07/01/27   | 371,250    |
| 1,700,000                 | 4.00%, 07/01/27 (c)   | 1,866,940  |
| 2,585,000                 | 4.00%, 07/01/27 (c)   | 2,754,550  |
| 915,000                   | 4.75%, 07/01/26   | 1,061,976  |
| 100,000                   | 5.00%, 01/01/26   | 117,858    |
| 25,000                    | 5.00%, 07/01/26 (c)   | 29,033     |
| 235,000                   | 5.00%, 07/01/26 (c)   | 274,005    |
| 400,000                   | Metropolitan Government of Nashville and Davidson County, Series C (GO)                               |            |
|                           | 5.00%, 07/01/25 (c)   | 467,548    |
| 600,000                   | Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB) |            |
|                           | 5.00%, 07/01/26 (c)   | 681,246    |

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|                    |  |            |
|--------------------|--|------------|
| 200,000            | Shelby County Health Educational and Housing Facilities Board (RB)<br>5.00%, 05/01/27 (c)<br>State of Tennessee, Series B (GO)   | 232,906    |
| 25,000             | 5.00%, 08/01/24  | 29,111     |
| 15,000             | 5.00%, 09/01/24 (c)  | 17,461     |
| 500,000            | Tennessee Housing Development Agency, Residential Finance Program (RB)<br>3.50%, 07/01/27 (c)<br>Tennessee State School Bond Authority, Higher Education Facilities Second<br>Program, Series A (RB) | 498,260    |
| 150,000            | 5.00%, 11/01/27 (c)  | 177,924    |
| 395,000            | 5.00%, 11/01/27 (c)  | 464,646    |
| 250,000            | 5.00%, 11/01/27  | 302,915    |
| 750,000            | 5.00%, 11/01/27 (c)  | 900,495    |
|                    | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series B (RB)   |            |
| 20,000             | 5.00%, 11/01/25 (c)  | 23,512     |
| 30,000             | 5.00%, 11/01/25  | 35,532     |
|                    |  | 16,830,081 |
| <b>Texas: 9.9%</b> |  |            |
|                    | Aldine Independent School District, Series A (GO)  |            |
| 1,000,000          | 4.00%, 02/15/27 (c)  | 1,063,950  |
| 675,000            | 4.00%, 02/15/27 (c)  | 713,502    |
| 130,000            | 5.00%, 02/15/25 (c)  | 149,653    |
| 700,000            | 5.00%, 02/15/27 (c)  | 826,098    |
| 1,000,000          | 5.00%, 02/15/27 (c)  | 1,180,980  |
| 135,000            | Allen Independent School District (GO)<br>5.00%, 02/15/26  | 158,556    |
| 500,000            | Alvin Independent School District, Series A (GO)<br>5.00%, 02/15/26 (c)  | 578,675    |
| 10,000             | Arlington Independent School District (GO)<br>5.00%, 02/15/25  | 11,610     |
| 425,000            | Arlington Independent School District, Series A (GO)<br>5.00%, 02/15/23 (c)  | 477,666    |
| 145,000            | Austin Convention Enterprises, Inc., Series A (RB)<br>5.00%, 01/01/27 (c)  | 164,543    |
| 665,000            | 5.00%, 01/01/27 (c)  | 754,994    |
| 345,000            | 5.00%, 01/01/27 (c)  | 393,759    |
| 500,000            | Austin Convention Enterprises, Inc., Series B (RB)<br>5.00%, 01/01/27 (c)  | 546,615    |
| 500,000            | 5.00%, 01/01/27 (c)  | 551,940    |
| 500,000            | Austin Independent School District (GO)<br>4.00%, 08/01/26 (c)   | 528,025    |
| 780,000            | Austin Independent School District, Series B (GO)<br>5.00%, 08/01/24   | 903,505    |
| 500,000            | 5.00%, 08/01/26 (c)  | 585,355    |
| 100,000            | Austin Independent School District, Series C (GO)<br>5.00%, 08/01/26 (c)   | 116,288    |
| 500,000            | Bexar County (GO)<br>4.00%, 06/15/25 (c)   | 528,270    |
| 1,000,000          | 5.00%, 06/15/26 (c)  | 1,156,680  |
| 1,100,000          | Bexar County Hospital District (GO)<br>5.00%, 02/15/25   | 1,272,766  |

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|           |   |           |
|-----------|---|-----------|
| 100,000   | Birdville Independent School District (GO)<br>5.00%, 02/15/25   | 116,429   |
| 250,000   | Birdville Independent School District, Series B (GO)<br>5.00%, 02/15/25 (c)                               | 287,470   |
| 535,000   | Board of Regents of Texas A&M University System, Series A (RB)<br>5.50%, 07/01/25 (c)                     | 645,365   |
| 1,175,000 | Board of Regents of Texas A&M University System, Series C (RB)<br>5.00%, 05/15/25                         | 1,378,075 |
| 1,330,000 | Board of Regents of the University of Texas System (RB)<br>5.00%, 08/15/24                                | 1,545,939 |
| 930,000   | Board of Regents of the University of Texas System, Series A (RB)<br>5.00%, 03/15/25 (c)                  | 1,074,689 |
| 525,000   | 5.00%, 07/01/25 (c)   | 604,611   |
| 100,000   | Board of Regents of the University of Texas System, Series B (RB)<br>5.00%, 08/15/24 (c)                  | 114,166   |
| 125,000   | 5.00%, 07/01/26 (c)   | 147,408   |
| 785,000   | Board of Regents of the University of Texas System, Series D (RB)<br>5.00%, 08/15/24                      | 912,453   |
| 180,000   | 5.00%, 08/15/25   | 212,044   |
| 270,000   | Board of Regents of the University of Texas System, Series E (RB)<br>5.00%, 08/15/26                      | 321,678   |
| 520,000   | 5.00%, 08/15/27   | 626,428   |
| 20,000    | Board of Regents of the University of Texas System, Series J (RB)<br>5.00%, 08/15/25                      | 23,560    |
| 25,000    | 5.00%, 08/15/26 (c)   | 29,685    |
| 250,000   | Board of Regents of University of North Texas, Series A (RB)<br>5.00%, 04/15/27                           | 297,310   |
| 250,000   | Central Texas Regional Mobility Authority, Senior Lien (RB)<br>5.00%, 01/01/26 (c)                        | 278,785   |
| 625,000   | 5.00%, 01/01/26 (c)   | 698,712   |
| 60,000    | 5.00%, 01/01/26 (c)   | 68,008    |
| 100,000   | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)<br>5.00%, 07/01/25 (c)              | 110,430   |
| 400,000   | 5.00%, 07/01/25 (c)   | 445,644   |
| 150,000   | Central Texas Turnpike System, Series C (RB)<br>5.00%, 08/15/24   | 169,811   |
| 30,000    | 5.00%, 08/15/24 (c)   | 32,960    |
| 500,000   | Cities of Dallas and Fort Worth International Airport Joint Revenue, Series F (RB)<br>5.00%, 11/01/23 (c) | 565,825   |
| 150,000   | City of Arlington, Senior Lien (AGM) (ST)<br>5.00%, 02/15/25 (c)  | 171,801   |
| 15,000    | City of Austin (GO)<br>5.00%, 09/01/25 (c)  | 17,568    |
| 35,000    | City of Austin, Electric Utility Revenue, Series A (RB)<br>5.00%, 11/15/25                                | 41,253    |
| 650,000   | City of Austin, Water and Wastewater System Revenue (RB)<br>5.00%, 05/15/24 (c)                           | 737,763   |
| 1,025,000 | 5.00%, 05/15/24 (c)   | 1,166,952 |
| 1,030,000 | 5.00%, 05/15/24 (c)   | 1,175,024 |
| 1,125,000 | 5.00%, 11/15/26 (c)   | 1,305,945 |
| 190,000   | 5.00%, 11/15/26 (c)   | 221,018   |

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|           |  |           |
|-----------|--|-----------|
| 840,000   | City of Austin, Water and Wastewater System Revenue, Series A (RB)<br>3.70%, 05/15/23 (c)  | 885,570   |
| 500,000   | City of Dallas (GO)<br>5.00%, 02/15/24 (c)   | 559,035   |
| 1,175,000 | 5.00%, 02/15/24 (c)  | 1,326,634 |
| 1,180,000 | 5.00%, 02/15/24 (c)  | 1,337,495 |
| 420,000   | 5.00%, 02/15/25 (c)  | 474,302   |
| 840,000   | 5.00%, 02/15/25 (c)  | 955,046   |
| 220,000   | City of Dallas, Series A (GO)<br>5.00%, 02/15/23 (c)                                       | 243,047   |
| 215,000   | 5.00%, 02/15/23 (c)  | 238,790   |
| 15,000    | City of Dallas, Waterworks and Sewer System, Series A (RB)<br>5.00%, 10/01/24              | 17,380    |
| 1,000,000 | 5.00%, 10/01/25 (c)  | 1,163,010 |
| 1,425,000 | 5.00%, 10/01/25 (c)  | 1,660,339 |
| 1,350,000 | 5.00%, 10/01/26 (c)  | 1,569,645 |
| 1,800,000 | 5.00%, 10/01/26 (c)  | 2,098,584 |
| 100,000   | City of El Paso (GO)<br>4.00%, 08/15/26 (c)  | 104,833   |
| 445,000   | City of El Paso, Water and Sewer Revenue (RB)<br>5.00%, 03/01/24 (c)                       | 506,828   |
| 35,000    | 5.00%, 03/01/24 (c)  | 39,981    |
| 1,130,000 | City of Fort Worth, Series A (GO)<br>5.00%, 03/01/25 (c)                                   | 1,301,896 |
| 160,000   | City of Houston, Combined Utility System, First Lien, Series B (RB)<br>5.00%, 11/15/24     | 185,550   |
| 180,000   | 5.00%, 11/15/26 (c)  | 210,402   |
| 540,000   | 5.00%, 11/15/26  | 641,785   |
| 250,000   | 5.00%, 11/15/27  | 299,893   |
| 780,000   | City of Houston, Combined Utility System, First Lien, Series C (RB)<br>5.00%, 05/15/24 (c) | 887,570   |
| 35,000    | City of Houston, Combined Utility System, First Lien, Series D (RB)<br>5.00%, 11/15/24 (c) | 40,478    |
| 225,000   | 5.00%, 11/15/24  | 260,930   |
| 650,000   | City of Houston, Series A (GO)<br>5.00%, 03/01/24 (c)                                      | 729,456   |
| 1,000,000 | 5.00%, 03/01/24 (c)  | 1,126,120 |
| 535,000   | 5.00%, 03/01/26 (c)  | 609,782   |
| 180,000   | 5.00%, 03/01/26 (c)  | 206,609   |
| 515,000   | 5.00%, 03/01/26 (c)  | 593,028   |
| 500,000   | 5.00%, 03/01/27 (c)  | 576,780   |
| 500,000   | 5.00%, 03/01/27 (c)  | 579,245   |
| 25,000    | City of Lubbock (GO)<br>5.00%, 02/15/25 (c)  | 28,763    |
| 1,070,000 | City of San Antonio (GO)<br>5.00%, 02/01/24 (c)  | 1,222,539 |
| 500,000   | City of San Antonio, Electric and Gas Systems Revenue (RB)<br>4.00%, 08/01/26 (c)          | 526,225   |
| 100,000   | 5.00%, 02/01/26 (c)  | 115,004   |
| 30,000    | 5.00%, 02/01/26  | 35,368    |
| 1,030,000 | 5.00%, 08/01/26 (c)  | 1,213,155 |

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|           |   |           |
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| 1,000,000 | 5.00%, 08/01/27 (c)   | 1,164,400 |
| 1,030,000 | City of San Antonio, General Improvement (GO)<br>5.00%, 02/01/24 (c)                | 1,179,710 |
| 510,000   | City of San Antonio, Water System Revenue, Series A (RB)<br>5.00%, 05/15/26 (c)     | 588,372   |
| 500,000   | Collin County Community College District (GO)<br>3.25%, 08/15/27 (c)                | 487,195   |
| 1,200,000 | 4.00%, 08/15/27 (c)   | 1,291,392 |
| 1,000,000 | 5.00%, 08/15/27 (c)   | 1,189,500 |
| 35,000    | Conroe Independent School District (GO)<br>5.00%, 02/15/25 (c)                      | 40,019    |
| 665,000   | 5.00%, 02/15/27 (c)   | 780,351   |
| 105,000   | Conroe Independent School District, Series A (GO)<br>5.00%, 02/15/25                | 122,112   |
| 360,000   | Cypress-Fairbanks Independent School District (GO)<br>3.00%, 02/15/26 (c)           | 360,965   |
| 1,175,000 | 5.00%, 02/15/25 (c)   | 1,345,774 |
| 125,000   | 5.00%, 02/15/26 (c)   | 145,039   |
| 700,000   | Cypress-Fairbanks Independent School District, Series C (GO)<br>5.00%, 02/15/24 (c) | 795,760   |
| 100,000   | Dallas and Fort Worth International Airport, Series D (RB)<br>5.25%, 11/01/23 (c)   | 112,654   |
| 175,000   | Dallas Area Rapid Transit (RB)<br>5.00%, 12/01/24 (c)                               | 203,131   |
| 120,000   | 5.00%, 12/01/25 (c)   | 139,540   |
| 1,050,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB)<br>5.00%, 12/01/25 (c)        | 1,214,136 |
| 165,000   | 5.00%, 12/01/25 (c)   | 191,151   |
| 545,000   | 5.00%, 12/01/25 (c)   | 637,715   |
| 250,000   | Dallas County (GO)<br>5.00%, 08/15/26 (c)   | 294,050   |
| 315,000   | Dallas County Utility and Reclamation District (GO)<br>5.00%, 02/15/25              | 362,826   |
| 650,000   | 5.00%, 02/15/26   | 756,132   |
| 325,000   | 5.00%, 02/15/28   | 384,771   |
| 10,000    | Dallas Independent School District (GO)<br>5.00%, 08/15/24 (c)                      | 11,618    |
| 375,000   | 5.00%, 02/15/25   | 436,361   |
| 1,030,000 | Dallas Independent School District, Series A (GO)<br>5.00%, 08/15/24 (c)            | 1,190,917 |
| 130,000   | 5.00%, 08/15/24   | 150,469   |
| 590,000   | Denton County (GO)<br>4.00%, 07/15/25 (c)   | 632,132   |
| 1,170,000 | Denton Independent School District (GO)<br>5.00%, 02/15/25 (c)                      | 1,357,598 |
| 335,000   | Eagle Mountain and Saginaw Independent School District (GO)<br>4.00%, 02/15/26 (c)  | 355,817   |
| 10,000    | 5.00%, 02/15/26 (c)   | 11,551    |
| 115,000   | El Paso Independent School District (GO)<br>5.00%, 08/15/24 (c)                     | 130,807   |
| 315,000   |   | 357,254   |



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|           |  |           |
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|           | Forney Independent School District (GO)  |           |
|           | 5.00%, 08/15/25 (c)  |           |
|           | Fort Bend County (GO)  |           |
| 500,000   | 4.00%, 03/01/26 (c)  | 534,720   |
| 20,000    | 5.00%, 03/01/26 (c)  | 23,268    |
|           | Fort Bend Independent School District (GO)   |           |
| 635,000   | 4.00%, 08/15/27 (c)  | 691,750   |
|           | Fort Worth Independent School District (GO)  |           |
| 35,000    | 5.00%, 02/15/25 (c)  | 40,246    |
| 110,000   | 5.00%, 02/15/25  | 127,855   |
| 500,000   | 5.00%, 02/15/26 (c)  | 581,640   |
| 750,000   | 5.00%, 02/15/26  | 882,000   |
|           | Frisco Independent School District (GO)  |           |
| 500,000   | 4.00%, 02/15/27 (c)  | 535,070   |
| 1,000,000 | 4.00%, 02/15/27 (c)  | 1,076,370 |
|           | Garland Independent School District (GO)   |           |
| 165,000   | 4.00%, 02/15/25 (c)  | 176,647   |
| 525,000   | 5.00%, 02/15/25  | 611,599   |
|           | Grapevine-Colleyville Independent School District (GO)                               |           |
| 250,000   | 5.00%, 08/15/25 (c)  | 286,448   |
|           | Harris County Cultural Education Facilities Finance Corp. (RB)                       |           |
| 300,000   | 5.00%, 11/15/27 (c)  | 356,868   |
|           | Harris County Cultural Education Facilities Finance Corp., Baylor College of         |           |
| 285,000   | Medicine (RB)  | 330,959   |
|           | 5.00%, 05/15/26 (c)  |           |
|           | Harris County Cultural Education Facilities Finance Corp., Memorial Hermann          |           |
| 140,000   | Health System, Series A (RB)   | 160,019   |
|           | 5.00%, 12/01/24 (c)  |           |
|           | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital |           |
| 105,000   | (RB)   | 121,520   |
|           | 5.00%, 10/01/25 (c)  |           |
|           | Harris County Flood Control District Improvement, Series A (GO)                      |           |
| 1,065,000 | 5.00%, 10/01/25 (c)  | 1,234,825 |
|           | Harris County Flood Control District, Series A (RB)                                  |           |
| 210,000   | 5.00%, 10/01/27 (c)  | 245,257   |
|           | Harris County Hospital District Senior Lien (RB)                                     |           |
| 100,000   | 4.00%, 02/15/26 (c)  | 102,419   |
|           | Harris County, Houston Sports Authority, Senior Lien, Series A (RB)                  |           |
| 965,000   | 5.00%, 11/15/24 (c)  | 1,085,364 |
| 100,000   | 5.00%, 11/15/24 (c)  | 112,106   |
| 440,000   | 5.00%, 11/15/24 (c)  | 499,492   |
| 445,000   | 5.00%, 11/15/24 (c)  | 501,600   |
|           | Harris County, Texas Cultural Education Facilities Finance Corp., Baylor College of  |           |
|           | Medicine (RB)  |           |
| 730,000   | 3.00%, 05/15/26 (c)  | 667,877   |
| 385,000   | 3.00%, 05/15/26 (c)  | 354,658   |
|           | Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB)      |           |
| 1,505,000 | 5.00%, 12/01/24 (c)  | 1,683,764 |
|           | Harris County, Texas Flood Control District, Series A (GO)                           |           |
| 510,000   | 5.00%, 10/01/24 (c)  | 589,652   |
| 580,000   | 5.00%, 10/01/24 (c)  | 671,669   |

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| 275,000   | 5.00%, 10/01/25 (c)  | 319,633   |
| 1,230,000 | 5.00%, 10/01/25 (c)  | 1,435,779 |
|           | Harris County, Texas Toll Road, Senior Lien, Series A (RB)                             |           |
| 30,000    | 5.00%, 08/15/24  | 34,705    |
| 225,000   | 5.00%, 08/15/24  | 260,289   |
| 225,000   | 5.00%, 08/15/25  | 263,936   |
| 25,000    | 5.00%, 10/01/25  | 29,416    |
| 365,000   | 5.00%, 10/01/25 (c)  | 427,108   |
| 1,115,000 | 5.00%, 10/01/25 (c)  | 1,296,756 |
| 1,020,000 | 5.00%, 10/01/25 (c)  | 1,182,649 |
| 2,250,000 | 5.00%, 08/15/26 (c)  | 2,596,972 |
| 1,335,000 | 5.00%, 08/15/26 (c)  | 1,535,704 |
| 125,000   | 5.00%, 08/15/26 (c)  | 144,665   |
| 190,000   | 5.00%, 08/15/26 (c)  | 221,080   |
| 1,600,000 | 5.00%, 08/15/26 (c)  | 1,856,720 |
| 600,000   | Harris County, Texas Toll Road, Senior Lien, Series B (RB)                             |           |
|           | 5.00%, 08/15/25 (c)  | 692,040   |
|           | Hays Consolidated Independent School District (GO)                                     |           |
| 800,000   | 4.00%, 02/15/27 (c)  | 846,856   |
| 500,000   | 4.00%, 02/15/27 (c)  | 531,590   |
| 1,010,000 | Houston Combined Utility System Revenue, First Lien, Series A (RB)                     |           |
|           | 5.00%, 11/15/24 (c)  | 1,161,702 |
|           | Houston Independent School District, Limited Tax School House (GO)                     |           |
| 1,325,000 | 5.00%, 02/15/25  | 1,545,321 |
| 500,000   | 5.00%, 02/15/26  | 589,505   |
| 1,000,000 | 5.00%, 02/15/27 (c)  | 1,156,960 |
| 750,000   | 5.00%, 02/15/27 (c)  | 880,095   |
| 1,200,000 | 5.00%, 02/15/27  | 1,428,288 |
|           | Houston Independent School District, Limited Tax School House, Series A (GO)           |           |
| 350,000   | 4.00%, 02/15/26 (c)  | 371,504   |
| 1,065,000 | 4.00%, 02/15/26 (c)  | 1,125,300 |
| 135,000   | 5.00%, 02/15/26 (c)  | 156,642   |
| 250,000   | Houston Texas Combine Utility System, Series C (RB)                                    |           |
|           | 5.00%, 05/15/24 (c)  | 286,950   |
|           | Houston Texas Public Improvement Refunding, Series A (GO)                              |           |
| 750,000   | 5.00%, 03/01/24 (c)  | 847,087   |
| 115,000   | 5.00%, 03/01/25  | 133,326   |
|           | Humble Independent School District (GO)  |           |
| 210,000   | 4.00%, 02/15/26 (c)  | 222,323   |
| 500,000   | 5.00%, 02/15/25  | 582,145   |
|           | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) |           |
| 315,000   | 4.00%, 02/15/25 (c)  | 332,801   |
| 375,000   | 5.00%, 02/15/25  | 436,856   |
| 280,000   | 5.00%, 02/15/25 (c)  | 322,512   |
| 35,000    | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series D (GO) |           |
|           | 5.00%, 02/15/25  | 40,773    |
| 10,000    | Klein Independent School District, Series A (GO)                                       |           |
|           | 5.00%, 08/01/24  | 11,541    |
| 100,000   | Lamar Consolidated Independent School District, Unlimited Tax, Series A (GO)           |           |
|           | 5.00%, 02/15/25 (c)  | 115,248   |

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| 310,000   | Leander Independent School District, Series A (GO)<br>5.00%, 08/15/23 (c)                            | 351,794   |
| 30,000    | Lewisville Independent School District (GO)<br>5.00%, 08/15/25 (c)                                   | 35,022    |
| 165,000   | 5.00%, 08/15/25  | 193,319   |
| 500,000   | Lewisville Independent School District, Series B (GO)<br>5.00%, 08/15/25 (c)                         | 581,240   |
| 180,000   | Lone Star College System (GO)<br>5.00%, 02/15/25   | 209,335   |
| 1,000,000 | 5.00%, 02/15/26 (c)  | 1,141,960 |
| 105,000   | Lower Colorado River Authority (RB)<br>5.00%, 05/15/25 (c)   | 121,004   |
| 225,000   | 5.38%, 05/15/23 (c)  | 255,850   |
| 500,000   | 5.50%, 05/15/23 (c)  | 571,370   |
| 165,000   | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB)<br>4.00%, 05/15/22 (c) | 172,484   |
| 270,000   | 5.00%, 05/15/26 (c)  | 312,922   |
| 370,000   | Lower Colorado River Authority, Series B (RB)<br>5.00%, 05/15/25 (c)                                 | 420,708   |
| 380,000   | 5.00%, 05/15/25 (c)  | 434,610   |
| 250,000   | Mansfield Independent School District (GO)<br>5.00%, 02/15/25 (c)                                    | 286,983   |
| 130,000   | Metropolitan Transit Authority of Harris County (RB)<br>5.00%, 11/01/25                              | 152,734   |
| 75,000    | 5.00%, 11/01/26 (c)  | 88,099    |
| 500,000   | Montgomery Independent School District (GO)<br>4.00%, 02/15/25 (c)                                   | 532,835   |
| 1,000,000 | New Hope Cultural Education Facilities Finance Corp. (RB)<br>4.00%, 07/01/26 (c)                     | 1,014,220 |
| 250,000   | New Hope Cultural Education Facilities Finance Corp., Series A (RB)<br>4.00%, 08/15/27 (c)           | 260,200   |
| 250,000   | 5.00%, 08/15/27 (c)  | 291,035   |
| 20,000    | North Harris County Regional Water Authority (RB)<br>5.00%, 12/15/25                                 | 23,390    |
| 40,000    | 5.00%, 12/15/26 (c)  | 46,556    |
| 200,000   | 5.00%, 12/15/26 (c)  | 233,920   |
| 150,000   | North Texas Municipal Water District, Water System Revenue (RB)<br>3.00%, 09/01/25 (c)               | 149,244   |
| 1,280,000 | 5.00%, 09/01/25 (c)  | 1,489,165 |
| 30,000    | 5.00%, 09/01/25 (c)  | 34,796    |
| 30,000    | 5.00%, 09/01/26 (c)  | 34,790    |
| 400,000   | 5.00%, 09/01/26 (c)  | 464,804   |
| 565,000   | North Texas Tollway Authority, First Tier, Series A (RB)<br>5.00%, 01/01/26 (c)                      | 646,061   |
| 1,250,000 | 5.00%, 01/01/26 (c)  | 1,420,387 |
| 510,000   | 5.00%, 01/01/26 (c)  | 585,006   |
| 640,000   | 5.00%, 01/01/26 (c)  | 739,686   |
| 450,000   | 5.00%, 01/01/26 (c)  | 518,130   |
| 25,000    | North Texas Tollway Authority, First Tier, Series B (RB)<br>5.00%, 01/01/25                          | 28,955    |

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|-----------|--|-----------|
| 1,665,000 | North Texas Tollway Authority, Second Tier, Series A (RB)<br>5.00%, 01/01/25 (c)             | 1,872,409 |
| 870,000   | North Texas Tollway Authority, Second Tier, Series B (RB)<br>5.00%, 01/01/24 (c)             | 967,823   |
| 225,000   | 5.00%, 01/01/26 (c)  | 257,441   |
| 425,000   | North Texas Tollway Authority, Series A (RB)<br>5.00%, 01/01/26 (c)                          | 487,505   |
| 1,000,000 | Northside Independent School District (GO)<br>5.00%, 08/15/27 (c)                            | 1,167,600 |
| 15,000    | Northwest Independent School District (GO)<br>5.00%, 02/15/25                                | 17,445    |
| 25,000    | 5.00%, 02/15/25 (c)  | 28,569    |
| 1,000,000 | Northwest Independent School District, Series A (GO)<br>5.00%, 02/15/25 (c)                  | 1,150,530 |
| 360,000   | Permanent University Fund, Texas A&M University System (RB)<br>5.50%, 07/01/25               | 434,264   |
| 250,000   | Permanent University Fund, Texas A&M University System, Series A (RB)<br>5.25%, 07/01/25 (c) | 295,488   |
| 75,000    | Permanent University Fund, University of Texas System (RB)<br>5.00%, 07/01/24 (c)            | 86,360    |
| 30,000    | 5.00%, 07/01/25  | 35,234    |
| 100,000   | Plano Independent School District, Series A (GO)<br>5.00%, 02/15/26 (c)                      | 116,850   |
| 25,000    | San Antonio Water System, Junior Lien, Series A (RB)<br>5.00%, 11/15/23 (c)                  | 28,582    |
| 400,000   | 5.00%, 05/15/26 (c)  | 463,896   |
| 650,000   | 5.00%, 05/15/26 (c)  | 755,807   |
| 500,000   | 5.00%, 05/15/28 (c)  | 587,485   |
| 225,000   | Socorro Independent School District (GO)<br>4.00%, 08/15/27 (c)                              | 242,136   |
| 780,000   | 5.00%, 08/15/27 (c)  | 920,930   |
| 750,000   | 5.00%, 08/15/27 (c)  | 882,225   |
| 25,000    | Spring Independent School District (GO)<br>5.00%, 08/15/25 (c)                               | 28,940    |
| 1,000,000 | 5.00%, 08/15/25 (c)  | 1,163,180 |
| 30,000    | State of Texas, Transportation Commission (GO)<br>5.00%, 04/01/24 (c)                        | 34,432    |
| 20,000    | 5.00%, 04/01/24 (c)  | 22,829    |
| 760,000   | 5.00%, 04/01/24 (c)  | 869,668   |
| 20,000    | 5.00%, 04/01/26 (c)  | 23,075    |
| 1,365,000 | State of Texas, Transportation Commission, Series A (GO)<br>5.00%, 10/01/24 (c)              | 1,557,096 |
| 1,035,000 | 5.00%, 10/01/25 (c)  | 1,210,370 |
| 500,000   | 5.00%, 04/01/26 (c)  | 580,995   |
| 1,000,000 | 5.00%, 04/01/26 (c)  | 1,158,230 |
| 150,000   | 5.00%, 10/01/27 (c)  | 175,316   |
| 1,700,000 | State of Texas, Transportation Commission, Series B (GO)<br>5.00%, 10/01/27 (c)              | 1,986,909 |
| 1,250,000 | 5.00%, 10/01/27 (c)  | 1,466,462 |
| 820,000   | Tarrant County, Cultural Education Facilities Finance Corp. (RB)<br>5.00%, 10/01/23 (c)      | 910,725   |

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|           |  |           |
|-----------|--|-----------|
| 315,000   | 5.00%, 02/15/26  | 366,200   |
| 80,000    | 5.00%, 05/15/26 (c)  | 92,233    |
| 250,000   | 5.25%, 10/01/23 (c)  | 280,913   |
|           | Tarrant Regional Water Control and Improvement District (RB)                             |           |
| 1,120,000 | 5.00%, 03/01/25 (c)  | 1,296,266 |
| 20,000    | 5.00%, 03/01/25 (c)  | 23,082    |
| 1,145,000 | 5.00%, 03/01/25  | 1,335,047 |
| 1,065,000 | 5.00%, 03/01/25 (c)  | 1,236,124 |
|           | Texas A&M University, Financing System, Series D (RB)                                    |           |
| 10,000    | 4.00%, 05/15/26 (c)  | 10,863    |
| 190,000   | 5.00%, 05/15/26  | 225,481   |
|           | Texas A&M University, Financing System, Series E (RB)                                    |           |
| 25,000    | 5.00%, 05/15/25  | 29,321    |
| 100,000   | 5.00%, 05/15/27 (c)  | 118,308   |
|           | Texas Public Finance Authority (GO)  |           |
| 495,000   | 5.00%, 10/01/26 (c)  | 585,857   |
|           | Texas Public Finance Authority, Series A (GO)  |           |
| 30,000    | 5.00%, 10/01/24  | 34,817    |
| 15,000    | 5.00%, 10/01/26  | 17,851    |
|           | Texas State University System (RB)   |           |
| 150,000   | 5.00%, 03/15/25 (c)  | 173,834   |
| 10,000    | 5.00%, 03/15/26  | 11,732    |
| 1,000,000 | 5.00%, 03/15/27 (c)  | 1,179,160 |
|           | Texas Transportation Commission Mobility Fund (GO)                                       |           |
| 765,000   | 5.00%, 04/01/24 (c)  | 881,540   |
|           | Texas Transportation Commission State Highway Fund (RB)                                  |           |
| 210,000   | 5.00%, 10/01/24  | 243,583   |
| 245,000   | 5.00%, 10/01/25  | 288,277   |
|           | Texas Transportation Commission State Highway Fund, First Tier (RB)                      |           |
| 1,115,000 | 5.00%, 10/01/26  | 1,326,003 |
|           | Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB) |           |
| 125,000   | 5.00%, 08/15/24 (c)  | 138,126   |
|           | Texas Water Development Board (RB)   |           |
| 25,000    | 5.00%, 04/15/25  | 29,255    |
| 125,000   | 5.00%, 04/15/26  | 147,921   |
| 600,000   | 5.00%, 10/15/26 (c)  | 705,738   |
| 1,000,000 | 5.00%, 08/01/27 (c)  | 1,183,510 |
|           | Texas Water Development Board, Series A (RB)   |           |
| 20,000    | 4.00%, 10/15/25 (c)  | 21,273    |
| 600,000   | 4.00%, 04/15/28 (c)  | 639,228   |
| 25,000    | 5.00%, 04/15/24  | 28,848    |
| 125,000   | 5.00%, 10/15/25 (c)  | 145,030   |
| 1,060,000 | 5.00%, 10/15/25 (c)  | 1,239,734 |
| 165,000   | 5.00%, 10/15/25 (c)  | 192,740   |
| 250,000   | 5.00%, 10/15/27 (c)  | 297,015   |
| 200,000   | 5.00%, 10/15/27 (c)  | 236,360   |
|           | Travis County (GO)   |           |
| 190,000   | 5.00%, 03/01/25  | 220,907   |
|           | Trinity River Authority, Central Regional Wastewater System (RB)                         |           |
| 330,000   | 3.00%, 08/01/24  | 344,378   |

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|-----------------------|--|-------------|
| 150,000               | 5.00%, 08/01/24  | 173,295     |
| 170,000               | 5.00%, 08/01/26  | 200,904     |
| 275,000               | 5.00%, 08/01/27 (c)  | 320,683     |
| 375,000               | 5.00%, 08/01/27 (c)  | 442,504     |
|                       | University of North Texas, Series A (RB)                                 |             |
| 140,000               | 5.00%, 04/15/27 (c)  | 163,166     |
| 75,000                | 5.00%, 04/15/27 (c)  | 88,424      |
| 135,000               | 5.00%, 04/15/27 (c)  | 159,854     |
| 155,000               | University of Texas, Revenue Financing System, Series B (RB)             |             |
|                       | 5.00%, 08/15/26  | 184,667     |
| 275,000               | Via Metropolitan Transit (RB)  |             |
|                       | 5.00%, 01/15/27 (c)  | 322,968     |
|                       | Ysleta Independent School District (GO)                                  |             |
| 125,000               | 5.00%, 08/15/24 (c)  | 143,085     |
| 200,000               | 5.00%, 08/15/24 (c)  | 230,392     |
|                       |  | 164,494,911 |
| <b>Utah: 0.4%</b>     |  |             |
| 605,000               | Board of Education of Cache County School District (GO) (SBG)            |             |
|                       | 4.00%, 06/15/24 (c)  | 645,378     |
| 25,000                | Board of Regents of the University of Utah, Series B (RB)                |             |
|                       | 5.00%, 08/01/24  | 29,020      |
| 30,000                | Board of Regents of the University of Utah, Series B-1 (RB)              |             |
|                       | 5.00%, 08/01/24  | 34,823      |
| 395,000               | Central Utah Water Conservancy District, Series B (RB)                   |             |
|                       | 4.00%, 10/01/27 (c)  | 421,532     |
| 1,500,000             | State of Utah (GO)   |             |
|                       | 5.00%, 01/01/27 (c)  | 1,798,035   |
| 1,000,000             | University of Utah, Series B-1 (RB)                                      |             |
|                       | 5.00%, 08/01/26  | 1,192,980   |
|                       | Utah Transit Authority, Subordinated Sales Tax (RB)                      |             |
| 1,230,000             | 0.00%, 06/15/26 (c) ^  | 730,411     |
| 935,000               | 3.00%, 06/15/26 (c)  | 940,208     |
| 600,000               | 4.00%, 06/15/26 (c)  | 644,814     |
|                       | Utah Transit Authority, Subordinated Sales Tax, Series A (RB)            |             |
| 10,000                | 5.00%, 06/15/24  | 11,498      |
| 155,000               | 5.00%, 06/15/25 (c)  | 178,997     |
|                       |  | 6,627,696   |
| <b>Vermont: 0.1%</b>  |  |             |
| 1,100,000             | Vermont Educational and Health Buildings Financing Agency, Series A (RB) |             |
|                       | 5.00%, 06/01/26 (c)  | 1,241,834   |
| <b>Virginia: 2.4%</b> |  |             |
|                       | Arlington County (GO)  |             |
| 1,750,000             | 5.00%, 08/15/24  | 2,039,520   |
| 1,000,000             | 5.00%, 08/15/27 (c)  | 1,198,390   |
| 650,000               | Arlington County, Series B (GO)  |             |
|                       | 5.00%, 08/15/26 (c)  | 775,463     |
|                       | City of Richmond, Public Utility Revenue, Series A (RB)                  |             |
| 1,520,000             | 5.00%, 01/15/26 (c)  | 1,764,583   |
| 20,000                | 5.00%, 01/15/26  | 23,619      |
|                       | Commonwealth of Virginia, Series B (GO)                                  |             |
| 10,000                | 4.00%, 06/01/23 (c)  | 10,916      |

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| 500,000   | 5.00%, 06/01/25 (c)  | 585,905   |
| 1,000,000 | 5.00%, 06/01/25 (c)  | 1,173,880 |
| 485,000   | Fairfax County Economic Development Authority, Series A (RB)<br>5.00%, 10/01/24 (c)  | 556,833   |
| 165,000   | Fairfax County Industrial Development Authority (RB)<br>5.00%, 05/15/26  | 194,398   |
| 155,000   | 5.00%, 05/15/26 (c)  | 180,113   |
| 550,000   | Fairfax County Water Authority (RB)<br>4.00%, 04/01/27 (c)   | 613,442   |
| 15,000    | Fairfax County, Series A (GO) (SAW)<br>5.00%, 10/01/24 (c)   | 17,371    |
| 1,000,000 | 5.00%, 10/01/25  | 1,184,610 |
| 750,000   | 5.00%, 04/01/28 (c)  | 903,630   |
| 15,000    | Fairfax County, Series B (GO) (SAW)<br>5.00%, 04/01/25 (c)   | 17,658    |
| 260,000   | Hampton Roads Sanitation District, Series A (RB)<br>5.00%, 08/01/26 (c)  | 304,385   |
| 25,000    | Henrico County, Water & Sewer Revenue (RB)<br>5.00%, 05/01/25  | 29,332    |
| 200,000   | Upper Occoquan Sewage Authority (RB)<br>5.00%, 07/01/25 (c)  | 233,358   |
| 830,000   | 5.00%, 07/01/25 (c)  | 970,162   |
| 1,200,000 | Virginia College Building Authority, 21st Century College and Equipment Programs<br>Educational Facilities, Series C (RB)<br>3.00%, 02/01/27 (c) | 1,159,764 |
| 100,000   | Virginia College Building Authority, 21st Century College and Equipment Programs<br>Educational Facilities, Series E (RB)<br>5.00%, 02/01/26     | 118,119   |
| 100,000   | 5.00%, 02/01/27  | 119,454   |
| 1,000,000 | 5.00%, 02/01/28 (c)  | 1,187,860 |
| 1,000,000 | 5.00%, 02/01/28 (c)  | 1,192,470 |
| 1,000,000 | Virginia College Building Authority, Educational Facilities, Public Higher<br>Education Financing Program, Series A (RB)<br>3.00%, 09/01/24      | 1,045,870 |
| 1,000,000 | 5.00%, 09/01/26 (c)  | 1,178,670 |
| 1,025,000 | 5.00%, 09/01/26 (c)  | 1,213,067 |
| 750,000   | Virginia College Building Authority, Educational Facilities, Public Higher<br>Education Financing Program, Series E (RB)<br>3.00%, 09/01/27 (c)  | 701,032   |
| 20,000    | Virginia Commonwealth Transportation Board (RB)<br>5.00%, 09/15/26 (c)   | 23,573    |
| 510,000   | 5.00%, 09/15/26 (c)  | 607,282   |
| 250,000   | Virginia Commonwealth Transportation Board, Capital Projects (RB)<br>4.00%, 05/15/24 (c)   | 264,680   |
| 15,000    | 5.00%, 05/15/24 (c)  | 17,243    |
| 1,000,000 | 5.00%, 05/15/24 (c)  | 1,151,310 |
| 1,000,000 | 5.00%, 05/15/26  | 1,183,610 |
| 500,000   | Virginia Commonwealth Transportation Board, Capital Projects, Series A (RB)<br>4.00%, 11/15/27 (c)   | 530,245   |
| 125,000   | Virginia Public Building Authority, Series A (RB)<br>3.00%, 08/01/24 (c)   | 126,165   |

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| 475,000                 | 3.00%, 08/01/24 (c)  | 480,999    |
| 695,000                 | 3.00%, 08/01/26 (c)  | 674,817    |
| 400,000                 | 3.00%, 08/01/28 (c)  | 383,144    |
| 1,050,000               | 3.13%, 08/01/28 (c)  | 1,014,594  |
| 250,000                 | 4.00%, 08/01/27 (c)  | 271,228    |
| 125,000                 | 5.00%, 08/01/24  | 144,793    |
| 100,000                 | 5.00%, 08/01/25  | 117,429    |
| 1,195,000               | 5.00%, 08/01/25  | 1,403,277  |
| 485,000                 | 5.00%, 08/01/26  | 575,874    |
|                         | Virginia Public Building Authority, Series B (RB)                              |            |
| 25,000                  | 5.00%, 08/01/25  | 29,357     |
| 15,000                  | 5.00%, 08/01/26  | 17,811     |
|                         | Virginia Public Building Authority, Series C (RB)                              |            |
| 400,000                 | 4.00%, 08/01/24 (c)  | 438,124    |
| 10,000                  | 5.00%, 08/01/24  | 11,583     |
|                         | Virginia Public School Authority (RB) (SAW)                                    |            |
| 750,000                 | 5.00%, 08/01/26 (c)  | 888,127    |
| 30,000                  | 5.00%, 08/01/26 (c)  | 35,382     |
| 30,000                  | 5.00%, 08/01/26  | 35,886     |
| 575,000                 | 5.00%, 08/01/26 (c)  | 683,658    |
|                         | Virginia Public School Authority, Series A (RB) (SAW)                          |            |
| 870,000                 | 5.00%, 08/01/24  | 1,009,348  |
| 1,900,000               | 5.00%, 08/01/25 (c)  | 2,217,794  |
|                         | Virginia Public School Authority, Series B (RB) (SAW)                          |            |
| 1,000,000               | 4.00%, 08/01/24 (c)  | 1,095,900  |
| 1,020,000               | 5.00%, 08/01/24  | 1,183,373  |
|                         | Virginia Resources Authority, Virginia Pooled Financing Program, Series C (RB) |            |
| 1,040,000               | 4.00%, 11/01/26 (c)  | 1,109,961  |
|                         | Virginia Small Business Financing Authority, Hampton University (RB)           |            |
| 750,000                 | 5.25%, 10/01/24 (c)  | 858,817    |
|                         |  | 39,279,258 |
| <b>Washington: 4.0%</b> |  |            |
|                         | Auburn School District No. 408 of King and Pierce Counties (GO) (SBG)          |            |
| 600,000                 | 4.00%, 06/01/26 (c)  | 638,988    |
|                         | Central Puget Sound Regional Transit Authority, Series S-1 (RB)                |            |
| 15,000                  | 5.00%, 11/01/24  | 17,477     |
| 590,000                 | 5.00%, 11/01/25 (c)  | 681,698    |
| 795,000                 | 5.00%, 11/01/25 (c)  | 916,285    |
| 15,000                  | 5.00%, 11/01/25  | 17,733     |
| 110,000                 | 5.00%, 11/01/25 (c)  | 127,489    |
|                         | City of Seattle, Drainage and Wastewater System (RB)                           |            |
| 525,000                 | 4.00%, 04/01/26 (c)  | 558,469    |
| 500,000                 | 4.00%, 07/01/27 (c)  | 530,795    |
|                         | City of Seattle, Municipal Light and Power Revenue (RB)                        |            |
| 100,000                 | 5.00%, 07/01/23 (c)  | 113,071    |
|                         | City of Seattle, Municipal Light and Power Revenue, Series A (RB)              |            |
| 750,000                 | 4.00%, 01/01/28 (c)  | 794,662    |
|                         | City of Seattle, Series A (GO)   |            |
| 125,000                 | 5.00%, 06/01/25  | 147,081    |
|                         | City of Seattle, Water System Revenue (RB)                                     |            |
| 1,000,000               | 5.00%, 05/01/25 (c)  | 1,155,640  |



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|           |   |           |
|-----------|---|-----------|
| 100,000   | 5.00%, 05/01/25   | 117,191   |
| 20,000    | 5.00%, 08/01/26   | 23,683    |
| 500,000   | 5.00%, 02/01/27 (c)   | 588,460   |
| 15,000    | City of Spokane, Water and Wastewater Revenue (RB)<br>5.00%, 12/01/24 (c)                     | 17,392    |
| 25,000    | Clark County Public Utility District No 1, Electric System Revenue (RB)<br>5.00%, 01/01/25    | 28,858    |
| 2,300,000 | Energy Northwest Project 1 Electric, Series A (RB)<br>5.00%, 07/01/25                         | 2,698,038 |
| 1,110,000 | Energy Northwest Project 1 Electric, Series C (RB)<br>5.00%, 07/01/24 (c)                     | 1,274,147 |
| 130,000   | Energy Northwest Project 3 Electric, Series A (RB)<br>5.00%, 07/01/26 (c)                     | 153,407   |
| 1,125,000 | 5.00%, 07/01/26   | 1,334,666 |
| 395,000   | Energy Northwest, Series A (RB)<br>5.00%, 07/01/22 (c)  | 437,660   |
| 900,000   | 5.00%, 07/01/24 (c)   | 1,021,374 |
| 105,000   | 5.00%, 07/01/25   | 123,171   |
| 1,750,000 | 5.00%, 07/01/27 (c)   | 2,042,792 |
| 735,000   | 5.00%, 07/01/27 (c)   | 870,674   |
| 120,000   | Energy Northwest, Series C (RB)<br>5.00%, 07/01/24 (c)  | 137,818   |
| 715,000   | 5.00%, 07/01/25 (c)   | 821,471   |
| 1,000,000 | 5.00%, 07/01/28 (c)   | 1,181,680 |
| 520,000   | Grant & Douglas Counties School District No. 144-101 Quincy (GO) (SBG)<br>4.00%, 06/01/26 (c) | 559,042   |
| 1,000,000 | King County School District No. 210 (GO) (SBG)<br>4.00%, 12/01/27 (c)                         | 1,071,570 |
| 1,220,000 | King County School District No. 401 (GO) (SBG)<br>3.13%, 12/01/26 (c)                         | 1,201,224 |
| 900,000   | 5.00%, 12/01/26 (c)   | 1,051,272 |
| 30,000    | King County School District No. 405 (GO) (SBG)<br>5.00%, 12/01/24                             | 34,938    |
| 500,000   | 5.00%, 12/01/26 (c)   | 589,755   |
| 360,000   | 5.00%, 12/01/26   | 429,682   |
| 580,000   | King County School District No. 411 (GO) (SBG)<br>4.00%, 06/01/26 (c)                         | 619,353   |
| 20,000    | King County School District No. 414 (GO) (SBG)<br>5.00%, 12/01/24                             | 23,292    |
| 1,155,000 | King County, Washington Limited Tax, Series A (GO)<br>5.00%, 01/01/25 (c)                     | 1,330,283 |
| 460,000   | King County, Washington Limited Tax, Series E (GO)<br>4.00%, 12/01/25 (c)                     | 491,303   |
| 500,000   | 5.00%, 12/01/25 (c)   | 587,260   |
| 840,000   | King County, Washington Limited Tax, Sewer Revenue (GO)<br>4.00%, 07/01/27 (c)                | 914,861   |
| 445,000   | King County, Washington Sewer Revenue, Series B (RB)<br>5.00%, 07/01/24 (c)                   | 512,133   |
| 15,000    | 5.00%, 07/01/24   | 17,344    |
| 250,000   | Kitsap County School District No. 401 (GO) (SBG)<br>4.00%, 06/01/26 (c)                       | 265,350   |

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|           |  |           |
|-----------|--|-----------|
| 15,000    | 4.00%, 06/01/26 (c)  | 16,290    |
| 900,000   | Klickitat County Public Utility District No. 1, Series A (RB)<br>5.00%, 06/01/25 (c)       | 1,010,385 |
| 550,000   | Pierce County School District No. 10 (GO) (SBG)<br>5.00%, 12/01/24 (c)                     | 624,855   |
| 25,000    | 5.00%, 12/01/25 (c)  | 28,944    |
| 175,000   | Pierce County School District No. 416 (GO) (SBG)<br>4.00%, 06/01/26 (c)                    | 186,874   |
| 15,000    | Port of Seattle, Intermediate Lien (RB)<br>5.00%, 02/01/25                                 | 17,333    |
| 130,000   | 5.00%, 02/01/26 (c)  | 150,362   |
| 30,000    | 5.00%, 02/01/26 (c)  | 34,348    |
| 395,000   | Port of Seattle, Series B (RB)<br>5.00%, 09/01/24 (c)                                      | 452,295   |
| 500,000   | Port of Tacoma, Series A (GO)<br>5.00%, 12/01/26 (c)                                       | 586,075   |
| 500,000   | Puyallup School District No. 3, Washington Unlimited Tax (GO) (SBG)<br>5.00%, 06/01/27 (c) | 580,840   |
| 1,000,000 | Snohomish County School District No. 201 (GO) (SBG)<br>5.00%, 12/01/25 (c)                 | 1,173,780 |
| 2,070,000 | State of Washington, Motor Vehicle Fuel Tax, Series C (GO)<br>5.00%, 02/01/25 (c)          | 2,338,810 |
| 175,000   | 5.00%, 02/01/25 (c)  | 202,678   |
| 125,000   | 5.00%, 01/01/26 (c)  | 143,384   |
| 125,000   | State of Washington, Motor Vehicle Fuel Tax, Series E (GO)<br>5.00%, 02/01/24 (c)          | 140,889   |
| 25,000    | 5.00%, 02/01/24 (c)  | 28,550    |
| 520,000   | 5.00%, 02/01/24 (c)  | 595,291   |
| 1,105,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-A (GO)<br>5.00%, 08/01/26 (c)        | 1,283,259 |
| 415,000   | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO)<br>5.00%, 07/01/24 (c)        | 477,362   |
| 135,000   | 5.00%, 08/01/26 (c)  | 157,305   |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-C (GO)<br>5.00%, 01/01/26 (c)        | 1,143,470 |
| 1,000,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO)<br>5.00%, 01/01/25 (c)        | 1,142,190 |
| 10,000    | State of Washington, Motor Vehicle Fuel Tax, Series R-F (GO)<br>5.00%, 01/01/25 (c)        | 11,569    |
| 1,130,000 | State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO)<br>5.00%, 01/01/25 (c)        | 1,290,675 |
| 110,000   | State of Washington, Various Purpose, Series A (GO)<br>5.00%, 08/01/23 (c)                 | 124,500   |
| 1,250,000 | 5.00%, 08/01/23 (c)  | 1,405,325 |
| 750,000   | 5.00%, 08/01/23 (c)  | 852,667   |
| 10,000    | 5.00%, 08/01/23 (c)  | 11,349    |
| 1,000,000 | 5.00%, 08/01/26 (c)  | 1,169,140 |
| 245,000   | 5.00%, 08/01/26 (c)  | 285,479   |
| 1,545,000 | 5.00%, 08/01/26 (c)  | 1,794,239 |
| 115,000   | 5.00%, 08/01/26 (c)  | 132,127   |
| 200,000   | 5.00%, 08/01/26 (c)  | 233,044   |

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|           |  |            |
|-----------|--|------------|
| 500,000   | 5.00%, 08/01/27 (c)  | 580,910    |
| 500,000   | 5.00%, 08/01/27 (c)  | 585,650    |
| 1,010,000 | State of Washington, Various Purpose, Series A-1 (GO)<br>5.00%, 08/01/25 (c)                 | 1,159,298  |
|           | State of Washington, Various Purpose, Series C (GO)  |            |
| 10,000    | 5.00%, 02/01/25  | 11,667     |
| 20,000    | 5.00%, 02/01/26 (c)  | 23,310     |
| 170,000   | 5.00%, 02/01/28 (c)  | 201,936    |
|           | State of Washington, Various Purpose, Series D (GO)  |            |
| 500,000   | 5.00%, 02/01/24 (c)  | 562,190    |
| 880,000   | 5.00%, 02/01/24 (c)  | 1,007,415  |
| 100,000   | 5.00%, 02/01/27  | 118,863    |
|           | State of Washington, Various Purpose, Series R-A (GO)  |            |
| 2,000,000 | 4.00%, 07/01/24 (c)  | 2,175,420  |
| 25,000    | 5.00%, 08/01/26 (c)  | 28,839     |
|           | State of Washington, Various Purpose, Series R-B (GO)  |            |
| 30,000    | 5.00%, 07/01/24  | 34,778     |
| 1,060,000 | 5.00%, 01/01/26 (c)  | 1,219,721  |
| 20,000    | 5.00%, 01/01/26 (c)  | 22,941     |
| 105,000   | 5.00%, 01/01/26 (c)  | 122,045    |
| 150,000   | 5.00%, 01/01/26 (c)  | 173,145    |
| 115,000   | 5.00%, 08/01/26 (c)  | 134,994    |
|           | State of Washington, Various Purpose, Series R-C (GO)  |            |
| 360,000   | 5.00%, 01/01/25 (c)  | 414,403    |
| 1,165,000 | 5.00%, 01/01/25 (c)  | 1,346,297  |
| 1,000,000 | 5.00%, 08/01/27 (c)  | 1,171,300  |
|           | State of Washington, Various Purpose, Series R-D (GO)  |            |
| 1,000,000 | 5.00%, 08/01/27 (c)  | 1,175,640  |
|           | State of Washington, Various Purpose, Series R-E (GO)  |            |
| 25,000    | 5.00%, 07/01/24  | 28,982     |
| 250,000   | 5.00%, 01/01/25 (c)  | 283,335    |
| 630,000   | 5.00%, 01/01/25 (c)  | 717,583    |
| 550,000   | 5.00%, 01/01/25 (c)  | 631,004    |
|           | Tacoma School District No. 10 (GO) (SBG)   |            |
| 220,000   | 5.00%, 12/01/25 (c)  | 255,345    |
|           | Tobacco Settlement Authority (RB)  |            |
| 940,000   | 5.25%, 06/01/21 (c)  | 1,006,721  |
|           | Washington Health Care Facilities Authority, Providence St. Joseph Health, Series B (RB)     |            |
| 225,000   | 5.00%, 10/01/28 (c)  | 262,658    |
| 250,000   | 5.00%, 10/01/28 (c)  | 295,678    |
|           | Washington State University (RB)   |            |
| 405,000   | 5.00%, 04/01/25 (c)  | 460,388    |
| 325,000   | 5.00%, 04/01/25 (c)  | 367,546    |
| 430,000   | 5.00%, 04/01/25 (c)  | 491,060    |
| 785,000   | 5.00%, 04/01/25 (c)  | 894,413    |
|           | Washington State, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) |            |
| 265,000   | 5.00%, 09/01/23 (c)  | 298,305    |
|           |  | 66,359,995 |

**West Virginia: 0.2%**

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|                        |   |           |
|------------------------|---|-----------|
|                        | West Virginia Hospital Finance Authority, Series A (RB)                         |           |
| 930,000                | 3.00%, 06/01/26 (c)   | 847,202   |
| 560,000                | 5.00%, 06/01/25   | 642,085   |
| 210,000                | 5.00%, 06/01/26 (c)   | 238,953   |
| 1,045,000              | 5.00%, 06/01/26   | 1,206,411 |
|                        | West Virginia, Commissioner of Highways, Series A (RB)                          |           |
| 150,000                | 5.00%, 09/01/27 (c)   | 176,427   |
|                        |   | 3,111,078 |
| <b>Wisconsin: 1.0%</b> |   |           |
|                        | City of Milwaukee, Series N4 (GO)   |           |
| 100,000                | 5.00%, 04/01/27   | 119,449   |
|                        | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) |           |
| 560,000                | 5.00%, 06/01/25 (c)   | 623,566   |
|                        | State of Wisconsin, Clean Water Revenue, Series 1 (RB)                          |           |
| 20,000                 | 5.00%, 06/01/24 (c)   | 23,095    |
| 25,000                 | 5.00%, 06/01/24 (c)   | 28,869    |
| 20,000                 | 5.00%, 06/01/24   | 23,214    |
| 15,000                 | 5.00%, 06/01/24 (c)   | 17,411    |
|                        | State of Wisconsin, Series 1 (GO)   |           |
| 10,000                 | 5.00%, 05/01/23 (c)   | 11,275    |
| 15,000                 | 5.00%, 05/01/25 (c)   | 17,487    |
| 535,000                | 5.00%, 05/01/25   | 627,705   |
| 460,000                | 5.00%, 05/01/27 (c)   | 542,312   |
| 250,000                | 5.00%, 05/01/27 (c)   | 296,878   |
| 395,000                | 5.00%, 05/01/27 (c)   | 472,827   |
|                        | State of Wisconsin, Series 2 (GO)   |           |
| 510,000                | 5.00%, 05/01/26 (c)   | 604,008   |
| 150,000                | 5.00%, 05/01/26 (c)   | 176,373   |
| 315,000                | 5.00%, 11/01/26   | 376,718   |
| 500,000                | 5.00%, 05/01/27 (c)   | 598,515   |
|                        | State of Wisconsin, Series 3 (GO)   |           |
| 145,000                | 5.00%, 11/01/22 (c)   | 161,497   |
| 385,000                | 5.00%, 11/01/22 (c)   | 430,626   |
| 500,000                | 5.00%, 05/01/27 (c)   | 587,765   |
| 1,275,000              | 5.00%, 05/01/27 (c)   | 1,503,148 |
|                        | State of Wisconsin, Series 4 (GO)   |           |
| 30,000                 | 5.00%, 11/01/24 (c)   | 34,574    |
| 1,575,000              | 5.00%, 11/01/24 (c)   | 1,818,117 |
| 700,000                | 5.00%, 11/01/24 (c)   | 812,910   |
|                        | State of Wisconsin, Series A (GO)   |           |
| 250,000                | 5.00%, 05/01/25 (c)   | 287,905   |
|                        | State of Wisconsin, Series B (GO)   |           |
| 210,000                | 5.00%, 05/01/25 (c)   | 241,840   |
| 10,000                 | 5.00%, 05/01/26 (c)   | 11,605    |
| 20,000                 | 5.00%, 05/01/26 (c)   | 23,287    |
|                        | State of Wisconsin, Series C (GO)   |           |
| 500,000                | 4.00%, 05/01/24 (c)   | 538,790   |
|                        | Wisconsin Department of Transportation, Series 1 (RB)                           |           |
| 5,000                  | 5.00%, 07/01/23 (c)   | 5,661     |
| 15,000                 | 5.00%, 07/01/25 (c)   | 17,585    |
| 500,000                | 5.00%, 07/01/26   | 595,170   |

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|  |   |                        |
|--|---|------------------------|
|  | Wisconsin Department of Transportation, Series A (RB)   |                        |
| 1,090,000                                  | 5.00%, 07/01/24 (c)   | 1,242,774              |
| 510,000                                    | 5.00%, 07/01/24 (c)   | 585,113                |
|  | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB) |                        |
| 1,000,000                                  | 4.00%, 05/15/26 (c)   | 1,040,010              |
| 280,000                                    | 5.00%, 05/15/26 (c)   | 324,727                |
| 100,000                                    | 5.00%, 05/15/26 (c)   | 115,065                |
| 35,000                                     | 5.00%, 05/15/26 (c)   | 40,431                 |
|  | Wisconsin Health and Educational Facilities Authority, Children's Hospital of Wisconsin, Inc. (RB)  |                        |
| 500,000                                    | 4.00%, 08/15/27 (c)   | 528,350                |
|  | Wisconsin Health and Educational Facilities Authority, UnityPoint Health, Series A (RB)             |                        |
| 440,000                                    | 5.00%, 11/01/24 (c)   | 494,842                |
|  | Wisconsin Housing and Economical Development Authority, Series B (RB)                               |                        |
| 1,220,000                                  | 3.15%, 09/01/25 (c)   | 1,212,692              |
|  |   | 17,214,186             |
| <b>Total Municipal Bonds</b>               |   | <b>1,638,328,944</b>   |
| (Cost: \$1,653,549,151)                    |   |                        |
| <b>Number of Shares</b>                    |   |                        |
| <b>MONEY MARKET FUND: 0.2%</b>             |   |                        |
| (Cost: \$2,993,924)                        |   |                        |
| 2,993,924                                  | Dreyfus Government Cash Management Fund - Institutional Shares                                      | 2,993,924              |
| <b>Total Investments: 99.1%</b>            |   | <b>1,641,322,868</b>   |
| (Cost: \$1,656,543,075)                    |   |                        |
| <b>Other assets less liabilities: 0.9%</b> |   | <b>15,184,978</b>      |
| <b>NET ASSETS: 100.0%</b>                  |   | <b>\$1,656,507,846</b> |

**Definitions:**

|              |   |
|--------------|---|
| AGM          | Assured Guaranty Municipal Corp.            |
| CP           | Certificate of Participation                |
| GO           | General Obligation                          |
| RB           | Revenue Bond                                |
| SA           | Special Assessment                          |
| SAW          | State Aid Withholding                       |
| SBG          | School Board Guaranteed                     |
| SD CRED PROG | Special District Credit Enhancement Program |
| ST           | Special Tax                                 |
| TA           | Tax Allocation                              |

**Footnotes:**

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

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| Summary of Investments        | % of        | Value            |
|-------------------------------|-------------|------------------|
| By Sector                     | Investments |                  |
| Education                     | 7.1 %       | \$ 116,643,368   |
| Health Care                   | 5.7         | 92,833,852       |
| Housing                       | 0.8         | 12,596,975       |
| Industrial Revenue            | 0.3         | 4,786,709        |
| Leasing                       | 6.9         | 114,040,790      |
| Local                         | 18.1        | 296,554,212      |
| Power                         | 5.2         | 85,404,910       |
| Solid Waste/Resource Recovery | 0.1         | 2,183,800        |
| Special Tax                   | 10.5        | 172,024,037      |
| State                         | 21.3        | 350,222,319      |
| Tobacco                       | 0.4         | 6,662,634        |
| Transportation                | 13.3        | 218,482,713      |
| Water & Sewer                 | 10.1        | 165,892,625      |
| Money Market Fund             | 0.2         | 2,993,924        |
|                               | 100.0%      | \$ 1,641,322,868 |

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-------------------|-----------------------------|--|--|-----------------|
| Municipal Bonds*  | \$—                         | \$1,638,328,944                                | \$—  | \$1,638,328,944 |
| Money Market Fund | 2,993,924                   | —  | —  | 2,993,924       |
| Total             | \$2,993,924                 | \$1,638,328,944                                | \$—  | \$1,641,322,868 |

\* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**

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| Principal Amount              |  | Value     |
|-------------------------------|--|-----------|
| <b>MUNICIPAL BONDS: 99.0%</b> |  |           |
| <b>Alabama: 1.5%</b>          |  |           |
|                               | Alabama Federal Aid Highway Finance Authority, Series A (RB)                                 |           |
| \$235,000                     | 4.00%, 09/01/27 (c)  | \$247,246 |
| 250,000                       | 5.00%, 09/01/27 (c)  | 291,425   |
|                               | Infirmiry Health System Special Care Facilities Financing Authority of Mobile, Series A (RB) |           |
| 260,000                       | 4.00%, 02/01/26 (c)  | 261,004   |
|                               | Jefferson County, Senior Lien, Series A (RB) (AGM)   |           |
| 100,000                       | 5.50%, 10/01/23 (c)  | 111,242   |
|                               | Lower Alabama Gas District, Gas Project Revenue, Series A (RB)                               |           |
| 85,000                        | 5.00%, 09/01/46  | 102,180   |
|                               | Tuscaloosa City Board of Education (RB)  |           |
| 210,000                       | 4.00%, 08/01/26 (c)  | 215,498   |
|                               | UAB Medicine Finance Authority, Series B (RB)  |           |
| 110,000                       | 4.00%, 09/01/26 (c)  | 112,516   |
| 220,000                       | 5.00%, 09/01/26 (c)  | 250,175   |
|                               | UAB Medicine Finance Authority, Series B2 (RB)   |           |
| 280,000                       | 4.00%, 03/01/27 (c)  | 284,060   |
|                               | Water Works Board of the City of Birmingham, Series B (RB)                                   |           |
| 170,000                       | 4.00%, 01/01/27 (c)  | 176,144   |
| 260,000                       | 5.00%, 01/01/27 (c)  | 294,892   |
|                               |  | 2,346,382 |
| <b>Alaska: 0.1%</b>           |  |           |
|                               | Municipality of Anchorage, Senior Lien, Series A (RB)  |           |
| 215,000                       | 4.00%, 12/01/24 (c)  | 218,601   |
| <b>Arizona: 1.2%</b>          |  |           |
|                               | Arizona Health Facilities Authority, Series A (RB)   |           |
| 225,000                       | 5.00%, 01/01/24 (c)  | 246,503   |
|                               | City of Phoenix, Civic Improvement Corp., Series D (RB)                                      |           |
| 335,000                       | 4.00%, 07/01/27 (c)  | 346,423   |
|                               | Maricopa County Industrial Development Authority, Banner Health, Series A (RB)               |           |
| 740,000                       | 4.00%, 01/01/27 (c)  | 765,108   |
|                               | Maricopa County Industrial Development Authority, Series A (RB)                              |           |
| 250,000                       | 5.00%, 01/01/27 (c)  | 282,760   |
|                               | Salt River Project Agricultural Improvement and Power District, Series A (RB)                |           |
| 220,000                       | 5.00%, 06/01/25 (c)  | 249,454   |
|                               |  | 1,890,248 |
| <b>California: 17.4%</b>      |  |           |
|                               | Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) (AGM)      |           |
| 435,000                       | 4.00%, 10/01/26 (c)  | 450,312   |
| 350,000                       | 5.00%, 10/01/26 (c)  | 394,131   |
|                               | Anaheim City School District/CA (GO)   |           |
| 230,000                       | 3.00%, 08/01/26 (c)  | 203,465   |
|                               | Anaheim Public Financing Authority (RB)  |           |
| 150,000                       | 5.00%, 05/01/24 (c)  | 168,587   |

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|         |   |         |
|---------|---|---------|
| 345,000 | Antelope Valley Community College District (GO)<br>5.00%, 02/01/25 (c)  | 390,899 |
| 390,000 | Bay Area Toll Authority, Series F-1 (RB)<br>5.00%, 04/01/24 (c)   | 430,548 |
| 710,000 | Bay Area Toll Authority, Series S-6 (RB)<br>5.00%, 10/01/24 (c)   | 787,653 |
| 380,000 | Beverly Hills Unified School District (GO)<br>0.00%, 08/01/26 (c) ^   | 163,795 |
| 160,000 | California Educational Facilities Authority, Series U-6 (RB)<br>5.00%, 05/01/45   | 208,411 |
| 310,000 | California Health Facilities Financing Authority, Providence Health and Services, Series B (RB)<br>5.00%, 10/01/24 (c)              | 344,274 |
| 470,000 | California Health Facilities Financing Authority, Series A (RB)<br>4.00%, 03/01/26 (c)  | 479,235 |
| 500,000 | 4.00%, 11/15/27 (c)   | 513,655 |
| 250,000 | 5.00%, 11/15/25 (c)   | 282,495 |
| 300,000 | California Health Facilities Financing Authority, Series B (RB)<br>4.00%, 11/15/26 (c)  | 310,914 |
| 125,000 | 4.00%, 11/15/26 (c)   | 129,184 |
| 350,000 | California Health Facilities Financing Authority, Sutter Health, Series B (RB)<br>5.00%, 11/15/26 (c)                               | 400,725 |
| 325,000 | California Infrastructure and Economic Development Bank, Series A (RB)<br>4.00%, 11/01/23 (c)                                       | 334,916 |
| 510,000 | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB)<br>4.00%, 07/01/27 (c)                             | 513,794 |
| 350,000 | California Public Finance Authority, Henry Mayo Newhall Hospital (RB)<br>5.00%, 10/15/26 (c)  | 377,552 |
| 250,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB)<br>3.50%, 12/01/25 (c)             | 251,440 |
| 305,000 | California State University, Series A (RB)<br>3.13%, 05/01/26 (c)   | 290,455 |
| 250,000 | 4.00%, 05/01/26 (c)   | 259,958 |
| 120,000 | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB)<br>4.00%, 07/01/24 (c)          | 122,855 |
| 155,000 | 5.00%, 07/01/24 (c)   | 169,745 |
| 150,000 | California Statewide Communities Development Authority, John Muir Health, Series A (RB)<br>4.00%, 08/15/26 (c)                      | 152,372 |
| 20,000  | 4.00%, 08/15/26 (c)   | 20,484  |
| 125,000 | California Statewide Communities Development Authority, Los Angeles Jewish Home For The Aging, Series A (RB)<br>5.00%, 08/01/22 (c) | 138,878 |
| 200,000 | California Statewide Communities Development Authority, Marin General Hospital, Series A (RB)<br>4.00%, 08/01/23 (c)                | 203,446 |
| 405,000 | Centinela Valley Union High School District, Series B (GO) (AGM)<br>4.00%, 08/01/26 (c)   | 419,592 |
| 275,000 |   | 310,453 |



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|         |   |         |
|---------|---|---------|
|         | Cerritos Community College District, Series A (GO)                    |         |
|         | 5.00%, 08/01/24 (c)   |         |
| 155,000 | City of Los Angeles, Department of Airports, Series B (RB)            | 175,322 |
|         | 5.00%, 05/15/25 (c)   |         |
| 340,000 | City of Los Angeles, Wastewater System Revenue, Series A (RB)         | 353,172 |
|         | 4.00%, 06/01/25 (c)   |         |
| 105,000 | Contra Costa Water District, Series R (RB)                            | 117,424 |
|         | 5.00%, 10/01/23 (c)   |         |
| 195,000 | Cupertino Union School District, Series C (GO)                        | 203,968 |
|         | 4.00%, 08/01/26 (c)   |         |
| 290,000 | East Bay Municipal Utility District Water System, Series B (RB)       | 303,035 |
|         | 4.00%, 06/01/25 (c)   |         |
| 370,000 | Eastern Municipal Water District, Wastewater Revenue, Series A (RB)   | 422,618 |
|         | 5.00%, 07/01/26 (c)   |         |
| 170,000 | Elk Grove Unified School District (CP)                                | 157,024 |
|         | 3.13%, 02/01/26 (c)   |         |
| 115,000 | Garden Grove Unified School District, Series C (GO)                   | 129,985 |
|         | 5.00%, 08/01/23 (c)   |         |
| 130,000 | Glendale Community College District, Series A (GO)                    | 135,490 |
|         | 4.00%, 08/01/27 (c)   |         |
| 475,000 | Golden State Tobacco Securitization Corp., Series A (RB)              | 529,535 |
|         | 5.00%, 06/01/25 (c)   |         |
| 125,000 | 5.00%, 06/01/25 (c)   | 139,759 |
| 185,000 | Hayward Area Recreation and Park District, Series A (GO)              | 192,232 |
|         | 4.00%, 08/01/27 (c)   |         |
| 105,000 | Imperial Irrigation District Electric System Revenue, Series B-2 (RB) | 119,826 |
|         | 5.00%, 11/01/26 (c)   |         |
| 165,000 | Imperial Irrigation District Electric System Revenue, Series C (RB)   | 188,389 |
|         | 5.00%, 05/01/26 (c)   |         |
| 185,000 | Kaweah Delta Health Care District, Series B (RB)                      | 200,318 |
|         | 5.00%, 06/01/25 (c)   |         |
| 215,000 | Livermore Valley Joint Unified School District (GO)                   | 194,839 |
|         | 3.00%, 08/01/26 (c)   |         |
| 100,000 | Los Angeles Community College District, Series J (GO)                 | 107,100 |
|         | 4.00%, 08/01/27 (c)   |         |
| 335,000 | Los Angeles Department of Water and Power, Series A (RB)              | 378,801 |
|         | 5.00%, 07/01/24 (c)   |         |
| 105,000 | 5.00%, 01/01/26 (c)   | 120,064 |
| 420,000 | 5.00%, 01/01/26 (c)   | 478,447 |
| 460,000 | 5.00%, 01/01/26 (c)   | 526,323 |
| 750,000 | 5.00%, 01/01/27 (c)   | 870,465 |
| 395,000 | Los Angeles Department of Water and Power, Series C (RB)              | 458,390 |
|         | 5.00%, 07/01/27 (c)   |         |
| 220,000 | Los Angeles International Airport, Series B (RB)                      | 245,498 |
|         | 5.00%, 05/15/23 (c)   |         |
| 200,000 | Los Angeles Unified School District, Series A (GO)                    | 209,722 |
|         | 4.00%, 07/01/25 (c)   |         |
| 100,000 | 5.00%, 07/01/25 (c)   | 114,891 |
| 200,000 | Marin Healthcare District, Series A (GO)                              | 208,302 |
|         | 4.00%, 08/01/25 (c)   |         |
| 330,000 |   | 380,493 |

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|                       |   |            |
|-----------------------|---|------------|
|                       | Metropolitan Water District of Southern California, Series A (RB)<br>5.00%, 07/01/25 (c)                                    |            |
| 950,000               | Miracosta Community College District, Series A (GO)<br>4.00%, 08/01/27 (c)  | 995,362    |
| 100,000               | Montebello Unified School District, Series A (GO)<br>4.00%, 08/01/26 (c)  | 102,758    |
| 110,000               | Oakland Unified School District, Series A (GO)<br>5.00%, 08/01/25 (c)   | 125,356    |
| 500,000               | Oxnard School District, Series A (GO)<br>4.00%, 08/01/27 (c)  | 518,760    |
| 110,000               | Peralta Community College District (GO)<br>4.00%, 08/01/25 (c)  | 114,916    |
| 125,000               | Port of Los Angeles, Harbor Department, Series B (RB)<br>5.00%, 08/01/24 (c)  | 141,560    |
| 250,000               | Regents of the University of California, Series AR (RB)<br>4.00%, 05/15/26 (c)  | 262,973    |
| 370,000               | Riverside County Public Financing Authority (RB)<br>4.13%, 11/01/25 (c)   | 385,636    |
| 250,000               | San Diego Unified School District, Series G (GO)<br>4.00%, 07/01/25 (c)   | 261,048    |
| 380,000               | San Diego Unified School District, Series I (GO)<br>0.00%, 07/01/25 (c) ^   | 164,031    |
| 385,000               | 0.00%, 07/01/25 (c) ^   | 182,613    |
| 335,000               | 3.13%, 07/01/27 (c)   | 314,237    |
| 895,000               | 4.00%, 07/01/27 (c)   | 933,870    |
| 500,000               | San Francisco Bay Area Rapid Transit District (GO)<br>4.00%, 08/01/27 (c)   | 533,070    |
| 1,000,000             | San Francisco, California City and County Airport Commission International Airport,<br>Series E (RB)<br>5.00%, 05/01/28 (c) | 1,154,190  |
| 250,000               | San Francisco City and County Public Utilities Commission Wastewater Revenue (RB)<br>4.00%, 10/01/25 (c)                    | 261,400    |
| 500,000               | San Francisco Municipal Transportation Agency (RB)<br>4.00%, 03/01/27 (c)   | 521,395    |
| 280,000               | State of California, Series CK (GO)<br>3.75%, 12/01/24 (c)  | 286,012    |
| 800,000               | State of California, Various Purpose (GO)<br>4.50%, 12/01/23 (c)  | 861,952    |
| 825,000               | 5.00%, 11/01/23 (c)   | 927,531    |
| 100,000               | 5.00%, 08/01/24 (c)   | 113,426    |
| 400,000               | 5.00%, 10/01/24 (c)   | 451,660    |
| 590,000               | 5.00%, 09/01/26 (c)   | 677,751    |
| 240,000               | Victor Valley Community College District, Series A (GO)<br>4.00%, 08/01/26 (c)  | 249,156    |
|                       |   | 27,426,318 |
| <b>Colorado: 1.7%</b> |   |            |
| 220,000               | Adams and Weld County, School District No. 27J (GO) (SAW)<br>5.00%, 12/01/25 (c)  | 253,125    |
| 350,000               | Board of Water Commissioners of the City of Denver (RB)<br>4.00%, 09/15/27 (c)  | 368,301    |
| 240,000               |   | 217,116    |

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|                                   |   |           |
|-----------------------------------|---|-----------|
|                                   | City of Aurora, First Lien (RB)   |           |
|                                   | 2.00%, 08/01/19 (c)   |           |
| 120,000                           | City of Colorado Springs, Series A (RB)   | 123,512   |
|                                   | 4.00%, 11/15/25 (c)   |           |
| 280,000                           | Colorado Health Facilities Authority, Children Hospital, Series A (RB)                                | 311,780   |
|                                   | 5.00%, 06/01/26 (c)   |           |
| 225,000                           | Colorado Health Facilities Authority, Vail Valley Center Project (RB)                                 | 226,874   |
|                                   | 4.00%, 01/15/26 (c)   |           |
|                                   | Colorado High Performance Transportation Enterprise (RB)  |           |
| 250,000                           | 5.00%, 12/31/24 (c)   | 270,325   |
| 250,000                           | 5.00%, 12/31/24 (c)   | 270,832   |
| 145,000                           | Park Creek Metropolitan District (RB)   | 163,341   |
|                                   | 5.00%, 12/01/25 (c)   |           |
| 110,000                           | Regional Transportation District, Series A (CP)   | 120,442   |
|                                   | 5.00%, 06/01/23 (c)   |           |
| 350,000                           | University of Colorado, Series A-2 (RB)   | 368,007   |
|                                   | 4.00%, 06/01/28 (c)   |           |
|                                   |   | 2,693,655 |
| <b>Connecticut: 0.7%</b>          |   |           |
| 100,000                           | Connecticut Housing Finance Authority, Series A-1 (RB)  | 98,942    |
|                                   | 3.50%, 05/15/25 (c)   |           |
| 300,000                           | Connecticut Housing Finance Authority, Series B-1 (RB)  | 303,537   |
|                                   | 4.00%, 05/15/27 (c)   |           |
| 15,000                            | Connecticut Housing Finance Authority, Series C-1 (RB)  | 15,428    |
|                                   | 3.50%, 11/15/24 (c)   |           |
| 220,000                           | Metropolitan District, Clean Water Project, Series A (RB)   | 242,645   |
|                                   | 5.00%, 11/01/24 (c)   |           |
| 230,000                           | State of Connecticut, Health and Education Facilities Authority, Quinnipiac University, Series L (RB) | 236,334   |
|                                   | 4.13%, 07/01/25 (c)   |           |
| 215,000                           | State of Connecticut, State Revolving Fund, Series A (RB)   | 248,933   |
|                                   | 5.00%, 05/01/27 (c)   |           |
|                                   |   | 1,145,819 |
| <b>Delaware: 0.1%</b>             |   |           |
| 150,000                           | New Castle County (GO)  | 156,471   |
|                                   | 4.00%, 04/01/27 (c)   |           |
| <b>District of Columbia: 1.5%</b> |   |           |
| 250,000                           | District of Columbia, Children's Hospital Obligated Group (RB)  | 274,580   |
|                                   | 5.00%, 01/15/26 (c)   |           |
|                                   | District of Columbia, Series A (GO)   |           |
| 460,000                           | 4.00%, 06/01/27 (c)   | 483,396   |
| 250,000                           | 5.00%, 06/01/27 (c)   | 288,107   |
|                                   | District of Columbia, Series D (GO)   |           |
| 350,000                           | 5.00%, 12/01/26 (c)   | 402,636   |
| 145,000                           | 5.00%, 04/01/27 (c)   | 164,959   |
| 230,000                           | District of Columbia, Water and Sewer Authority, Series A (RB)  | 220,768   |
|                                   | 3.25%, 04/01/26 (c)   |           |
| 475,000                           | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB)                   | 502,802   |
|                                   | 5.00%, 04/01/22 (c)   |           |
|                                   |   | 2,337,248 |
| <b>Florida: 4.2%</b>              |   |           |

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|                      |  |           |
|----------------------|--|-----------|
| 250,000              | City of Jacksonville, Series A (RB)<br>5.25%, 10/01/27 (c)   | 293,017   |
| 170,000              | City of Port St. Lucie, Southwest Annexation Special Assessment District No. 1 (SA)<br>3.00%, 07/01/26 (c)                           | 151,650   |
| 270,000              | City of Port St. Lucie, Utility System Revenue (RB)<br>3.00%, 09/01/26 (c)   | 245,865   |
| 255,000              | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc.<br>Project, Series A (RB)<br>4.00%, 12/01/25 (c) | 251,580   |
| 345,000              | City of Tampa, Baycare Health System, Series A (RB)<br>4.00%, 05/15/26 (c)   | 350,527   |
| 125,000              | Greater Orlando Aviation Authority, Series B (RB)<br>5.00%, 10/01/26 (c)   | 141,335   |
| 110,000              | Halifax Hospital Medical Center (RB)<br>5.00%, 06/01/26 (c)  | 121,607   |
| 285,000              | Jacksonville Transportation Authority, Senior Lien (RB)<br>5.00%, 08/01/25 (c)   | 324,592   |
| 140,000              | JEA Electric System, Series Three A (RB)<br>3.75%, 04/01/20 (c)  | 140,399   |
| 160,000              | Miami Beach Redevelopment Agency, Historic Convention Village, Series B (AGM)<br>(TA)<br>5.00%, 02/01/24 (c)                         | 179,030   |
| 135,000              | Miami Beach Redevelopment Agency, Series A (AGM) (TA)<br>5.00%, 02/01/24 (c)   | 151,350   |
| 805,000              | Miami-Dade County (RB)<br>4.00%, 10/01/26 (c)  | 828,723   |
| 195,000              | Miami-Dade County, Educational Facilities Authority, Series A (RB)<br>4.00%, 04/01/25 (c)  | 199,462   |
| 465,000              | Miami-Dade County, Water & Sewer System, Series A (RB)<br>5.00%, 04/01/25 (c)  | 514,853   |
| 630,000              | Miami-Dade County, Water & Sewer System, Series A (RB)<br>4.00%, 10/01/27 (c)  | 645,536   |
| 280,000              | Miami-Dade County, Water & Sewer System, Series B (RB)<br>5.00%, 10/01/22 (c)  | 305,424   |
| 140,000              | Miami-Dade County, Water & Sewer System, Series B (RB)<br>3.13%, 10/01/27 (c)  | 129,615   |
| 750,000              | Miami-Dade County, Water & Sewer System, Series B (RB)<br>4.00%, 10/01/27 (c)  | 782,145   |
| 265,000              | Orange County Health Facilities Authority (RB)<br>4.00%, 10/01/26 (c)  | 265,906   |
| 355,000              | Palm Beach County, Public Improvement (RB)<br>5.00%, 12/01/25 (c)  | 404,654   |
| 260,000              | State of Florida, Department of Transportation, Series A (GO)<br>3.25%, 07/01/27 (c)   | 252,751   |
|                      |  | 6,680,021 |
| <b>Georgia: 2.3%</b> |  |           |
| 750,000              | Burke County Development Authority, Pollution Control, Series D (RB)<br>4.13%, 02/01/28 (c)  | 748,132   |
| 90,000               | Dahlonega Downtown Development Authority (RB)<br>3.13%, 07/01/23 (c)   | 83,946    |
| 470,000              | Georgia Higher Education Facilities Authority, USG Real Estate Foundation I, LLC<br>Project (RB)<br>4.13%, 06/15/25 (c)              | 488,659   |
| 150,000              |  | 146,328   |

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|                       |  |           |
|-----------------------|--|-----------|
|                       | Georgia Housing and Finance Authority, Series A-1 (RB)                             |           |
|                       | 3.20%, 12/01/25 (c)  |           |
|                       | Georgia Housing and Finance Authority, Series B-1 (RB)                             |           |
| 115,000               | 3.35%, 12/01/25 (c)  | 110,660   |
| 125,000               | 3.35%, 12/01/25 (c)  | 120,666   |
| 500,000               | Georgia Housing and Finance Authority, Single Family Mortgage, Series B (RB)       |           |
|                       | 3.55%, 12/01/26 (c)  | 492,760   |
| 165,000               | Municipal Electric Authority of Georgia, Plant Vogtle Units 3 and 4, Series A (RB) |           |
|                       | 5.00%, 07/01/25 (c)  | 175,491   |
| 150,000               | Paulding County, Water & Sewerage Revenue (RB)                                     |           |
|                       | 3.00%, 12/01/26 (c)  | 131,243   |
| 770,000               | Private Colleges and Universities Authority, Emory University, Series A (RB)       |           |
|                       | 5.00%, 10/01/23 (c)  | 854,022   |
| 150,000               | Private Colleges and Universities Authority, Emory University, Series B (RB)       |           |
|                       | 3.00%, 10/01/24 (c)  | 134,877   |
| 100,000               | State of Georgia (GO)  |           |
|                       | 3.00%, 02/01/27 (c)  | 93,623    |
|                       |  | 3,580,407 |
| <b>Hawaii: 0.4%</b>   |  |           |
| 325,000               | Hawaii County, Series A (GO)   |           |
|                       | 4.00%, 03/01/26 (c)  | 341,477   |
| 130,000               | Honolulu City and County, Series A (GO)  |           |
|                       | 5.00%, 10/01/25 (c)  | 148,171   |
| 100,000               | State of Hawaii, Series FB (GO)  |           |
|                       | 3.00%, 04/01/26 (c)  | 94,336    |
|                       |  | 583,984   |
| <b>Idaho: 0.1%</b>    |  |           |
| 190,000               | Idaho Health Facilities Authority, Series A (RB)                                   |           |
|                       | 5.00%, 03/01/24 (c)  | 207,144   |
| <b>Illinois: 4.8%</b> |  |           |
| 100,000               | Chicago Board of Education (ST)  |           |
|                       | 6.00%, 04/01/27 (c)  | 117,031   |
| 250,000               | Chicago Midway International Airport, Series B (RB)                                |           |
|                       | 5.00%, 01/01/26 (c)  | 273,952   |
| 40,000                | Chicago O'Hare International Airport, Senior Lien (RB)                             |           |
|                       | 5.75%, 01/01/23 (c)  | 45,132    |
| 165,000               | Chicago O'Hare International Airport, Senior Lien, Series C (RB)                   |           |
|                       | 5.00%, 01/01/26 (c)  | 182,738   |
| 500,000               | Chicago O'Hare International Airport, Senior Lien, Series D (RB)                   |           |
|                       | 5.00%, 01/01/27 (c)  | 554,240   |
| 815,000               | Chicago O'Hare International Airport, Senior Lien, Series D (RB)                   |           |
|                       | 5.00%, 01/01/27 (c)  | 906,549   |
| 250,000               | Chicago O'Hare International Airport, Senior Lien, Series F (RB)                   |           |
|                       | 5.00%, 01/01/27 (c)  | 277,120   |
| 510,000               | Chicago O'Hare International Airport, Series D (RB)                                |           |
|                       | 5.00%, 01/01/25 (c)  | 559,735   |
| 500,000               | Chicago Transit Authority (RB) (AGM)   |           |
|                       | 5.00%, 12/01/26 (c)  | 539,510   |
| 350,000               | City of Chicago, Series A (GO)   |           |
|                       | 6.00%, 01/01/27 (c)  | 395,045   |
| 405,000               |  | 434,573   |

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|                       |   |           |
|-----------------------|---|-----------|
|                       | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB)                  |           |
|                       | 5.00%, 11/01/24 (c)   |           |
| 250,000               | City of Chicago, Waterworks Revenue, Second Lien (RB)                               | 276,687   |
|                       | 5.00%, 11/01/27 (c)   |           |
| 160,000               | Cook County (RB)  | 163,989   |
|                       | 4.00%, 11/15/27 (c)   |           |
| 235,000               | Illinois Finance Authority, DePaul University, Series A (RB)                        | 203,494   |
|                       | 3.00%, 10/01/26 (c)   |           |
| 720,000               | Illinois Finance Authority, Mercy Health Corp. (RB)                                 | 779,026   |
|                       | 5.00%, 06/01/26 (c)   |           |
| 140,000               | Illinois Finance Authority, University of Chicago, Series A (RB)                    | 155,634   |
|                       | 5.00%, 10/01/25 (c)   |           |
| 360,000               | Illinois State Toll Highway Authority, Series B (RB)                                | 400,698   |
|                       | 5.00%, 01/01/26 (c)   |           |
| 750,000               | State of Illinois, Series A (GO)  | 790,170   |
|                       | 5.00%, 05/01/28 (c)   |           |
|                       |   | 7,613,808 |
| <b>Indiana: 0.7%</b>  |   |           |
| 240,000               | Indiana Finance Authority, Stadium Project, Series A (RB)                           | 277,128   |
|                       | 5.25%, 08/01/25 (c)   |           |
| 190,000               | Indiana Municipal Power Agency, Series A (RB)                                       | 214,022   |
|                       | 5.00%, 07/01/26 (c)   |           |
| 120,000               | Richmond Hospital Authority, Reid Hospital Project, Series A (RB)                   | 130,402   |
|                       | 5.00%, 01/01/25 (c)   |           |
| 515,000               | Trustees of Indiana University, Series A (RB)                                       | 533,674   |
|                       | 4.00%, 06/01/25 (c)   |           |
|                       |   | 1,155,226 |
| <b>Iowa: 0.4%</b>     |   |           |
|                       | Iowa Higher Education Loan Authority (RB)   |           |
| 300,000               | 5.00%, 12/01/26 (c)   | 342,264   |
| 250,000               | 5.00%, 12/01/26 (c)   | 286,605   |
|                       |   | 628,869   |
| <b>Kansas: 1.1%</b>   |   |           |
| 200,000               | Johnson & Miami Counties Unified School District No. 230, Series B (GO)             | 206,696   |
|                       | 4.00%, 09/01/26 (c)   |           |
|                       | Sedgwick County Unified School District No. 260, Series B (GO)                      |           |
| 500,000               | 4.00%, 10/01/26 (c)   | 514,735   |
| 300,000               | 5.00%, 10/01/26 (c)   | 340,821   |
| 200,000               | Shawnee County Unified School District No. 501, Series A (GO)                       | 207,558   |
|                       | 4.00%, 08/01/22 (c)   |           |
|                       | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)       |           |
| 125,000               | 5.00%, 09/01/27 (c)   | 145,280   |
| 200,000               | 5.00%, 09/01/27 (c)   | 233,314   |
|                       |   | 1,648,404 |
| <b>Kentucky: 0.8%</b> |   |           |
|                       | Kentucky Economic Development Finance Authority, Next Generation Kentucky           |           |
| 250,000               | Information Highway Project, Series A (RB)  | 250,445   |
|                       | 4.25%, 07/01/25 (c)   |           |
| 250,000               | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, |           |
|                       | Series A (RB)   | 273,177   |
|                       | 5.75%, 07/01/23 (c)   |           |

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|                        |   |           |
|------------------------|---|-----------|
|                        | Louisville and Jefferson County Metro Sewer District, Series A (RB)   |           |
| 225,000                | 3.00%, 11/15/25 (c)   | 196,020   |
| 355,000                | 3.25%, 11/15/26 (c)   | 322,794   |
| 140,000                | University of Kentucky, Series A (RB)   | 132,308   |
|                        | 3.25%, 04/01/25 (c)   | 1,174,744 |
| <b>Louisiana: 1.7%</b> |   |           |
| 235,000                | East Baton Rouge Sewerage Commission, Series B (RB)   | 241,364   |
|                        | 4.00%, 02/01/25 (c)   |           |
|                        | Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) |           |
| 185,000                | 4.00%, 02/01/23 (c)   | 188,663   |
| 140,000                | 5.00%, 02/01/24 (c)   | 154,316   |
|                        | Louisiana Local Government Environmental Facilities and Community Development Authority, Woman's Hospital Foundation Project, Series A (RB) |           |
| 230,000                | 4.00%, 10/01/27 (c)   | 230,867   |
|                        | Louisiana Public Facilities Authority (RB)  |           |
| 230,000                | 4.00%, 05/15/27 (c)   | 230,327   |
| 315,000                | 5.00%, 07/01/26 (c)   | 342,411   |
|                        | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB)   |           |
| 400,000                | 4.25%, 05/15/25 (c)   | 409,216   |
|                        | New Orleans Aviation Board, North Terminal Project, Series A (RB)   |           |
| 240,000                | 5.00%, 01/01/27 (c)   | 268,819   |
|                        | State of Louisiana, Gasoline and Fuels Tax Revenue, Series A (RB)   |           |
| 500,000                | 4.50%, 05/01/25 (c)   | 535,695   |
|                        |   | 2,601,678 |
| <b>Maine: 0.2%</b>     |   |           |
| 250,000                | Maine Municipal Bond Bank, Series C (RB)  | 288,795   |
|                        | 5.00%, 11/01/27 (c)   |           |
| <b>Maryland: 1.5%</b>  |   |           |
| 250,000                | Baltimore County (GO)   | 262,380   |
|                        | 4.00%, 03/01/28 (c)   |           |
|                        | City of Baltimore, Water Projects, Series A (RB)  |           |
| 190,000                | 5.00%, 01/01/25 (c)   | 212,253   |
|                        | Maryland Health and Higher Educational Facilities Authority (RB)  |           |
| 115,000                | 4.00%, 07/01/24 (c)   | 117,305   |
|                        | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB)                                      |           |
| 390,000                | 4.00%, 07/01/26 (c)   | 386,428   |
|                        | Maryland Health and Higher Educational Facilities Authority, Series A (RB)  |           |
| 260,000                | 4.00%, 05/15/27 (c)   | 263,260   |
| 220,000                | 5.00%, 07/01/26 (c)   | 242,953   |
|                        | Maryland Health and Higher Educational Facilities Authority, Series D (RB)  |           |
| 150,000                | 4.00%, 01/01/28 (c)   | 152,114   |
|                        | Prince George's County (CP)   |           |
| 100,000                | 3.25%, 10/01/27 (c)   | 89,376    |
|                        | Trinity Health Credit Group, Maryland Health and Higher Educational Facility, Series MD (RB)  |           |
| 270,000                | 4.00%, 06/01/27 (c)   | 276,658   |
|                        | Washington Suburban Sanitary District (GO)  |           |
| 390,000                | 4.00%, 06/01/24 (c)   | 403,939   |

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|                            |  |           |
|----------------------------|--|-----------|
|                            |  | 2,406,666 |
| <b>Massachusetts: 4.5%</b> |  |           |
| 175,000                    | Boston Water and Sewer Commission, Series A (RB)<br>3.63%, 11/01/24 (c)                                      | 172,800   |
| 160,000                    | Boston Water and Sewer Commission, Series B (RB)<br>3.00%, 11/01/23 (c)                                      | 138,971   |
| 190,000                    | Commonwealth of Massachusetts, Series A (GO)<br>4.50%, 12/01/21 (c)  | 201,940   |
| 430,000                    | 5.00%, 03/01/24 (c)  | 480,671   |
| 575,000                    | 5.00%, 04/01/27 (c)  | 654,614   |
| 120,000                    | Commonwealth of Massachusetts, Series E (GO)<br>3.00%, 04/01/25 (c)  | 105,967   |
| 275,000                    | 3.25%, 09/01/25 (c)  | 256,828   |
| 440,000                    | 4.00%, 04/01/25 (c)  | 450,327   |
| 375,000                    | 4.00%, 09/01/25 (c)  | 386,422   |
| 295,000                    | 4.00%, 09/01/25 (c)  | 304,735   |
| 170,000                    | 5.00%, 08/01/21 (c)  | 184,146   |
| 245,000                    | Commonwealth of Massachusetts, Series G (GO)<br>3.00%, 09/01/26 (c)  | 214,233   |
| 500,000                    | Commonwealth of Massachusetts, Series J (GO)<br>4.00%, 12/01/26 (c)  | 514,990   |
| 100,000                    | Massachusetts Bay Transportation Authority, Series A (RB)<br>5.00%, 07/01/27 (c)                             | 114,028   |
| 250,000                    | Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB)<br>4.00%, 07/01/26 (c)        | 248,633   |
| 200,000                    | Massachusetts Development Finance Agency, Boston Student Housing Project (RB)<br>5.00%, 10/01/26 (c)         | 216,408   |
| 290,000                    | Massachusetts Development Finance Agency, Dana-Farber Cancer Institute, Series N (RB)<br>5.00%, 12/01/26 (c) | 329,942   |
| 300,000                    | Massachusetts Development Finance Agency, Lahey Health System, Series F (RB)<br>5.00%, 08/15/25 (c)          | 327,651   |
| 250,000                    | Massachusetts Development Finance Agency, Suffolk University (RB)<br>4.00%, 07/01/27 (c)                     | 251,298   |
| 250,000                    | Massachusetts Development Finance Agency, The Broad Institute (RB)<br>4.00%, 10/01/27 (c)                    | 256,950   |
| 565,000                    | Massachusetts School Building Authority, Series C (RB)<br>5.00%, 08/15/25 (c)                                | 639,252   |
| 225,000                    | Massachusetts State College Building Authority, Series C (RB)<br>3.00%, 05/01/22 (c)                         | 201,206   |
| 290,000                    | Massachusetts Water Resources Authority, Series C (RB)<br>4.00%, 08/01/26 (c)                                | 304,166   |
| 150,000                    | Massachusetts Water Resources Authority, Series D (RB)<br>3.00%, 08/01/26 (c)                                | 134,142   |
|                            |  | 7,090,320 |
| <b>Michigan: 1.7%</b>      |  |           |
| 250,000                    | Great Lakes Water Authority, Sewage Disposal System, Second Lien, Series C (RB)<br>5.00%, 07/01/26 (c)       | 276,265   |
| 390,000                    | Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB)<br>5.00%, 07/01/26 (c)          | 428,988   |
| 220,000                    |  | 244,721   |



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|                            |   |           |
|----------------------------|---|-----------|
|                            | Great Lakes Water Authority, Water Supply System, Senior Lien, Series A (RB)        |           |
|                            | 5.00%, 07/01/26 (c)   |           |
|                            | Michigan Finance Authority, Henry Ford Health System (RB)                           |           |
| 345,000                    | 4.00%, 11/15/26 (c)   | 345,224   |
| 110,000                    | 4.00%, 11/15/26 (c)   | 111,703   |
|                            | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB)  |           |
| 225,000                    | 5.00%, 07/01/24 (c)   | 240,401   |
|                            | Michigan Finance Authority, Trinity Health Credit Group (RB)                        |           |
| 560,000                    | 4.00%, 06/01/25 (c)   | 574,118   |
| 150,000                    | 4.00%, 06/01/27 (c)   | 152,453   |
|                            | Michigan State Housing Development Authority, Series A (RB)                         |           |
| 100,000                    | 3.70%, 12/01/25 (c)   | 100,315   |
|                            | Wayne County Airport Authority, Series A (RB)                                       |           |
| 190,000                    | 5.00%, 12/01/27 (c)   | 214,936   |
|                            |   | 2,689,124 |
| <b>Minnesota: 0.2%</b>     |   |           |
|                            | State of Minnesota, Series A (RB)   |           |
| 300,000                    | 5.00%, 06/01/23 (c)   | 332,763   |
| <b>Mississippi: 0.2%</b>   |   |           |
|                            | State of Mississippi, Series A (GO)   |           |
| 340,000                    | 4.00%, 10/01/27 (c)   | 356,208   |
| <b>Missouri: 0.9%</b>      |   |           |
|                            | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) |           |
| 130,000                    | 5.00%, 10/01/25 (c)   | 146,198   |
|                            | Health and Educational Facilities Authority of the State of Missouri, Series C (RB) |           |
| 235,000                    | 4.00%, 11/15/27 (c)   | 242,541   |
| 315,000                    | 4.00%, 07/01/26 (c) (p)   | 320,774   |
|                            | Health and Educational Facilities Authority of the State of Missouri, Series F (RB) |           |
| 250,000                    | 4.00%, 11/15/24 (c)   | 256,988   |
|                            | Metropolitan St. Louis Sewer District, Series B (RB)                                |           |
| 170,000                    | 5.00%, 05/01/23 (c)   | 189,472   |
|                            | Missouri Joint Municipal Electric Utility Commission, Series A (RB)                 |           |
| 315,000                    | 4.00%, 06/01/26 (c)   | 330,539   |
|                            |   | 1,486,512 |
| <b>Montana: 0.1%</b>       |   |           |
|                            | Gallatin County High School District No. 7, Series A (GO)                           |           |
| 165,000                    | 4.00%, 06/01/27 (c)   | 175,996   |
| <b>Nebraska: 0.5%</b>      |   |           |
|                            | Nebraska Public Power District, Series A-2 (RB)                                     |           |
| 505,000                    | 5.00%, 01/01/22 (c)   | 543,309   |
|                            | Sarpy County Hospital Authority No. 1 (RB)  |           |
| 210,000                    | 3.00%, 05/15/26 (c)   | 180,667   |
|                            |   | 723,976   |
| <b>Nevada: 0.4%</b>        |   |           |
|                            | Carson City, Carson Tahoe Regional Healthcare Project (RB)                          |           |
| 390,000                    | 5.00%, 09/01/27 (c)   | 428,473   |
|                            | Las Vegas Convention and Visitors Authority, Series C (RB)                          |           |
| 135,000                    | 4.00%, 07/01/26 (c)   | 136,643   |
|                            |   | 565,116   |
| <b>New Hampshire: 0.3%</b> |   |           |
| 265,000                    |   | 274,771   |

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|                         |  |           |
|-------------------------|--|-----------|
|                         | New Hampshire Municipal Bond Bank, Series B (RB)                                     |           |
|                         | 4.00%, 08/15/27 (c)  |           |
| 200,000                 | New Hampshire Municipal Bond Bank, Series D (RB)                                     | 208,088   |
|                         | 4.00%, 08/15/26 (c)  |           |
|                         |  | 482,859   |
| <b>New Jersey: 2.0%</b> |  |           |
|                         | Atlantic County Improvement Authority, Series A (RB) (AGM)                           |           |
| 140,000                 | 3.25%, 07/01/26 (c)  | 131,977   |
| 165,000                 | 4.00%, 07/01/26 (c)  | 168,934   |
|                         | New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation |           |
| 320,000                 | Program (RB)   | 347,830   |
|                         | 5.00%, 04/01/28 (c)  |           |
|                         | New Jersey Health Care Facilities Financing Authority, Series A (RB)                 |           |
| 150,000                 | 4.00%, 07/01/27 (c)  | 155,930   |
| 130,000                 | 5.00%, 07/01/24 (c)  | 141,855   |
|                         | New Jersey Transportation Trust Fund Authority, Series AA (RB)                       |           |
| 255,000                 | 5.00%, 06/15/23 (c)  | 268,938   |
| 100,000                 | 5.00%, 06/15/24 (c)  | 105,663   |
|                         | New Jersey Turnpike Authority, Series B (RB)   |           |
| 100,000                 | 5.00%, 01/01/28 (c)  | 114,092   |
|                         | New Jersey Turnpike Authority, Series E (RB)   |           |
| 565,000                 | 5.00%, 01/01/25 (c)  | 626,647   |
|                         | New Jersey Turnpike Authority, Series G (RB)   |           |
| 210,000                 | 4.00%, 01/01/28 (c)  | 218,868   |
|                         | Rutgers, State University of New Jersey, Series M (RB)                               |           |
| 290,000                 | 3.13%, 05/01/21 (c)  | 273,221   |
| 105,000                 | 3.13%, 05/01/21 (c)  | 98,415    |
|                         | Tobacco Settlement Financing Corp., Series B (RB)                                    |           |
| 500,000                 | 5.00%, 06/01/28 (c)  | 536,920   |
|                         |  | 3,189,290 |
| <b>New Mexico: 0.2%</b> |  |           |
|                         | New Mexico Hospital Equipment, Presbyterian Healthcare Services, Series A (RB)       |           |
| 340,000                 | 4.00%, 11/01/27 (c)  | 350,873   |
| <b>New York: 15.5%</b>  |  |           |
|                         | Brooklyn Arena Local Development Corp., Series A (RB) (AGM)                          |           |
| 110,000                 | 3.00%, 01/15/27 (c)  | 96,932    |
| 125,000                 | 3.00%, 01/15/27 (c)  | 115,684   |
|                         | Build NYC Resource Corp., New York Law School Project (RB)                           |           |
| 240,000                 | 4.00%, 01/01/26 (c)  | 237,648   |
| 500,000                 | 5.00%, 01/01/26 (c)  | 539,440   |
|                         | City of New York, Series B-1 (GO)  |           |
| 200,000                 | 5.00%, 10/01/27 (c)  | 229,588   |
| 100,000                 | 5.00%, 10/01/27 (c)  | 115,224   |
|                         | Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB)    |           |
| 255,000                 | 5.00%, 07/01/26 (c)  | 280,309   |
|                         | Dutchess County Local Development Corp., Marist College Project, Series A (RB)       |           |
| 115,000                 | 5.00%, 07/01/25 (c)  | 127,745   |
|                         | Hudson Yards Infrastructure Corp., Series A (RB)                                     |           |
| 500,000                 | 4.00%, 02/15/27 (c)  | 516,065   |
| 1,160,000               | 5.00%, 02/15/27 (c)  | 1,317,656 |
| 335,000                 |  | 329,868   |

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|         |  |         |
|---------|--|---------|
|         | Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Series A (RB) |         |
|         | 4.00%, 11/01/27 (c)  |         |
| 300,000 | Long Island Power Authority (RB)   | 338,973 |
|         | 5.00%, 09/01/27 (c)  |         |
|         | Metropolitan Transportation Authority, Series A (RB)   |         |
| 300,000 | 5.00%, 05/15/25 (c)  | 332,691 |
| 250,000 | 5.25%, 11/15/26 (c)  | 293,187 |
|         | Metropolitan Transportation Authority, Series A-1 (RB)   |         |
| 285,000 | 5.00%, 05/15/26 (c)  | 320,095 |
|         | Metropolitan Transportation Authority, Series B (RB)   |         |
| 155,000 | 5.25%, 05/15/25 (c)  | 172,836 |
|         | Metropolitan Transportation Authority, Series C-1 (RB)   |         |
| 250,000 | 5.25%, 11/15/26 (c)  | 282,370 |
|         | Metropolitan Transportation Authority, Series D (RB)   |         |
| 250,000 | 4.00%, 05/15/28 (c)  | 255,688 |
|         | Metropolitan Transportation Authority, Series D-1 (RB)   |         |
| 250,000 | 5.25%, 11/15/24 (c)  | 283,990 |
|         | Metropolitan Transportation Authority, Series E (RB)   |         |
| 470,000 | 5.00%, 11/15/23 (c)  | 518,274 |
|         | MTA Hudson Rail Yards Trust, Series A (RB)   |         |
| 500,000 | 5.00%, 11/15/19 (c)  | 516,865 |
| 145,000 | 5.00%, 11/15/23 (c)  | 156,861 |
|         | Nassau County, Series B (GO)   |         |
| 270,000 | 5.00%, 04/01/23 (c)  | 294,556 |
|         | Nassau County, Series C (GO)   |         |
| 125,000 | 5.00%, 04/01/26 (c)  | 138,655 |
|         | New York City Housing Development Corp., Multi-Family Housing, Series G-1 (RB)                     |         |
| 490,000 | 3.75%, 11/01/25 (c)  | 480,700 |
|         | New York City Housing Development Corp., Series D (RB)   |         |
| 255,000 | 3.65%, 02/01/25 (c)  | 254,197 |
|         | New York City Municipal Water Finance Authority, Series A (RB)                                     |         |
| 215,000 | 3.00%, 06/15/26 (c)  | 202,719 |
|         | New York City Municipal Water Finance Authority, Series BB-2 (RB)                                  |         |
| 375,000 | 5.00%, 06/15/25 (c)  | 418,522 |
|         | New York City Municipal Water Finance Authority, Series CC-1 (RB)                                  |         |
| 170,000 | 4.00%, 12/15/26 (c)  | 177,749 |
|         | New York City Municipal Water Finance Authority, Water and Sewer System, Series AA (RB)            |         |
| 550,000 | 5.00%, 06/15/24 (c)  | 615,686 |
|         | New York City Municipal Water Finance Authority, Water and Sewer System, Series CC (RB)            |         |
| 105,000 | 4.00%, 06/15/24 (c)  | 107,424 |
|         | New York City Municipal Water Finance Authority, Water and Sewer System, Series DD (RB)            |         |
| 120,000 | 5.00%, 06/15/24 (c)  | 135,092 |
|         | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB)            |         |
| 175,000 | 4.00%, 06/15/27 (c)  | 182,159 |
| 525,000 | 5.00%, 06/15/24 (c)  | 591,029 |
| 205,000 |  | 229,733 |

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|         |   |         |
|---------|---|---------|
|         | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB)             |         |
|         | 5.00%, 06/15/25 (c)   |         |
|         | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB) (SAW) |         |
| 235,000 | 4.00%, 01/15/26 (c)   | 241,869 |
| 315,000 | 4.00%, 05/01/26 (c)   | 326,677 |
| 445,000 | 5.00%, 11/01/23 (c)   | 496,820 |
| 500,000 | 5.00%, 08/01/25 (c)   | 568,100 |
| 250,000 | 5.00%, 08/01/25 (c)   | 284,050 |
|         | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-3 (RB)       |         |
| 500,000 | 5.00%, 08/01/27 (c)   | 571,140 |
|         | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB)       |         |
| 400,000 | 4.00%, 08/01/27 (c)   | 413,760 |
| 500,000 | 5.00%, 08/01/24 (c)   | 562,100 |
|         | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)       |         |
| 250,000 | 5.00%, 02/01/27 (c)   | 285,647 |
|         | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)       |         |
| 285,000 | 5.00%, 05/01/27 (c)   | 323,857 |
|         | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-3 (RB)       |         |
| 175,000 | 3.00%, 02/01/26 (c)   | 159,761 |
| 365,000 | 3.00%, 02/01/26 (c)   | 334,738 |
|         | New York State Dormitory Authority, Memorial Sloan-Kettering Cancer Center, Series 1 (RB)           |         |
| 205,000 | 4.00%, 07/01/27 (c)   | 216,324 |
|         | New York State Dormitory Authority, New York University, Series A (RB)                              |         |
| 375,000 | 4.00%, 07/01/26 (c)   | 391,282 |
| 200,000 | 4.00%, 07/01/26 (c)   | 208,260 |
| 475,000 | 5.00%, 07/01/28 (c)   | 551,955 |
| 750,000 | 5.00%, 07/01/28 (c)   | 870,112 |
|         | New York State Dormitory Authority, Series A (RB)   |         |
| 250,000 | 4.00%, 03/15/27 (c)   | 257,908 |
| 230,000 | 5.00%, 03/15/23 (c)   | 253,874 |
| 155,000 | 5.00%, 03/15/24 (c)   | 174,070 |
|         | New York State Dormitory Authority, State Personal Income Tax, Series C (RB)                        |         |
| 550,000 | 5.00%, 03/15/24 (c)   | 617,056 |
|         | New York State Dormitory Authority, State Personal Income Tax, Series E (RB)                        |         |
| 180,000 | 5.00%, 09/15/25 (c)   | 204,152 |
|         | New York State Dormitory Authority, State Sales Tax, Series A (RB)                                  |         |
| 800,000 | 4.00%, 03/15/27 (c)   | 824,104 |
| 150,000 | 5.00%, 03/15/27 (c)   | 170,921 |
|         | New York State Dormitory Authority, The New School, Series A (RB)                                   |         |
| 570,000 | 5.00%, 01/01/27 (c)   | 634,467 |
|         | New York State Housing Finance Agency, Series M (RB)  |         |
| 195,000 | 3.75%, 11/01/26 (c)   | 193,961 |
| 115,000 |   | 130,510 |

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|                             |  |            |
|-----------------------------|--|------------|
|                             | New York State Urban Development Corp., State Personal Income Tax, Series A (RB)           |            |
|                             | 5.00%, 09/15/25 (c)  |            |
| 450,000                     | Port Authority of New York and New Jersey, Series 194 (RB)                                 | 509,134    |
|                             | 5.00%, 10/15/25 (c)  |            |
| 190,000                     | State of New York Mortgage Agency (RB)   | 187,319    |
|                             | 3.50%, 04/01/26 (c)  |            |
| 280,000                     | Triborough Bridge and Tunnel Authority, Series A (RB)                                      | 313,636    |
|                             | 5.00%, 05/15/24 (c)  |            |
| 420,000                     | Triborough Bridge and Tunnel Authority, Series B-3 (RB)                                    | 476,053    |
|                             | 5.00%, 11/15/25 (c)  |            |
| 130,000                     | Utility Debt Securitization Authority (RB)   | 148,175    |
|                             | 5.00%, 12/15/25 (c)  |            |
| 160,000                     | Utility Debt Securitization Authority, Series E (RB)                                       | 182,944    |
|                             | 5.00%, 12/15/23 (c)  |            |
| 740,000                     | Westchester County Local Development Corp., Medical Center (RB)                            | 826,476    |
|                             | 3.75%, 11/01/25 (c)  |            |
| 310,000                     |  | 294,054    |
|                             |  | 24,411,476 |
| <b>North Carolina: 1.2%</b> |  |            |
| 140,000                     | Mecklenburg County, Series A (GO)  | 132,605    |
|                             | 3.00%, 04/01/27 (c)  |            |
| 100,000                     | North Carolina Agricultural & Technical State University, Series A (RB)                    | 113,009    |
|                             | 5.00%, 10/01/25 (c)  |            |
| 265,000                     | North Carolina Capital Facilities Finance Agency (RB)                                      | 297,836    |
|                             | 5.00%, 10/01/25 (c)  |            |
| 500,000                     | North Carolina Housing Finance Agency, Series 39-B (RB)                                    | 501,860    |
|                             | 3.85%, 07/01/27 (c)  |            |
| 500,000                     | North Carolina Medical Care Commission, Duke University Health System, Series D (RB)       | 502,595    |
|                             | 4.00%, 07/01/27 (c)  |            |
| 350,000                     |  | 363,097    |
|                             | 4.00%, 06/01/26 (c)  |            |
|                             |  | 1,911,002  |
| <b>Ohio: 2.0%</b>           |  |            |
| 150,000                     | Allen County, Ohio Hospital Facilities Revenue Bonds, Series A (RB)                        | 161,996    |
|                             | 5.00%, 11/01/24 (c)  |            |
| 190,000                     | American Municipal Power, Inc., Series A (RB)  | 191,598    |
|                             | 4.00%, 02/15/26 (c)  |            |
| 220,000                     | City of Chillicothe, Hospital Facilities, Adena Health System Obligated Group Project (RB) | 243,533    |
|                             | 5.00%, 02/15/26 (c)  |            |
| 240,000                     |  | 240,547    |
|                             | 4.00%, 12/01/27 (c)  |            |
| 100,000                     | Clermont County Port Authority, West Clermont Local School District Project (RB)           | 102,208    |
|                             | 4.25%, 12/01/25 (c)  |            |
| 375,000                     | Columbus City School District (GO)   | 424,590    |
|                             | 5.00%, 12/01/26 (c)  |            |
| 150,000                     | Euclid City School District, Series A (GO) (SD CRED PROG)                                  | 151,734    |
|                             | 4.00%, 01/15/26 (c)  |            |
| 250,000                     | Hamilton County, Life Enriching Communities Project (RB)                                   | 268,548    |
|                             | 5.00%, 01/01/26 (c)  |            |
| 190,000                     | North Royalton City School District (GO)   | 212,433    |
|                             | 5.00%, 06/01/25 (c)  |            |

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|                           |   |           |
|---------------------------|---|-----------|
| 775,000                   | Northeast Ohio Regional Sewer District (RB)<br>5.00%, 11/15/24 (c)  | 866,930   |
| 215,000                   | Ohio Housing Finance Agency, Series D (RB)<br>3.63%, 09/01/26 (c)   | 209,889   |
|                           |   | 3,074,006 |
| <b>Oklahoma: 0.5%</b>     |   |           |
| 250,000                   | Edmond Public Works Authority (RB)<br>4.00%, 07/01/27 (c)   | 258,525   |
| 350,000                   | Oklahoma Turnpike Authority, Series A (RB)<br>4.00%, 01/01/26 (c)   | 361,795   |
| 100,000                   | University of Oklahoma, Series C (RB)<br>4.00%, 07/01/25 (c)  | 103,792   |
|                           |   | 724,112   |
| <b>Oregon: 0.9%</b>       |   |           |
| 335,000                   | City of Portland, Sewer System, Series B (RB)<br>4.00%, 10/01/24 (c)  | 348,919   |
| 190,000                   | Lake Oswego School District No. 7J (GO) (SBG)<br>4.00%, 06/01/27 (c)  | 199,071   |
| 295,000                   | Multnomah Country School District No. 1J, Series B (GO) (SBG)<br>3.25%, 06/15/27 (c)  | 281,743   |
| 240,000                   | Salem Hospital Facility Authority, Series A (RB)<br>4.00%, 05/15/26 (c)   | 243,036   |
| 275,000                   | State of Oregon, Series N (GO)<br>5.00%, 08/01/23 (c)   | 306,424   |
|                           |   | 1,379,193 |
| <b>Pennsylvania: 4.9%</b> |   |           |
| 180,000                   | Chester County Health & Education Facilities Authority, Series A (RB)<br>4.00%, 10/01/27 (c)  | 183,316   |
| 55,000                    | City of Philadelphia, Series B (GO)<br>4.00%, 08/01/25 (c)  | 56,350    |
| 140,000                   | Delaware County Authority, Series A (RB)<br>3.75%, 04/01/27 (c)   | 140,200   |
| 190,000                   | Delaware River Port Authority (RB)<br>5.00%, 01/01/24 (c)   | 208,654   |
| 350,000                   | Geisinger Authority, Health System, Series A-2 (RB)<br>4.00%, 02/15/27 (c)  | 357,623   |
| 145,000                   | Montgomery County Higher Education and Health Authority, Philadelphia Presbytery<br>Homes, Inc. Project (RB)<br>5.00%, 12/01/24 (c) | 158,820   |
| 110,000                   | Montgomery County Higher Education and Health Authority, Thomas Jefferson<br>University, Series A (RB)<br>5.00%, 09/01/28 (c)       | 123,812   |
| 150,000                   | Montgomery County Industrial Development Authority (RB)<br>5.00%, 11/15/26 (c)  | 165,828   |
| 480,000                   | Pennsylvania Economic Development Financing Authority (RB)<br>4.00%, 09/15/26 (c)   | 490,344   |
| 465,000                   | Pennsylvania Economic Development Financing Authority, Capital Region Parking<br>System (RB)<br>6.00%, 01/01/24 (c)                 | 534,220   |
| 115,000                   | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health<br>System (RB)                              | 118,123   |

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|                             |  |           |
|-----------------------------|--|-----------|
|                             | 4.00%, 08/15/25 (c)  |           |
| 195,000                     | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 120 (RB)         | 177,555   |
|                             | 3.20%, 10/01/25 (c)  |           |
| 250,000                     | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB)        | 254,723   |
| 640,000                     | 3.90%, 10/01/26 (c)  | 650,234   |
|                             | 4.00%, 10/01/26 (c)  |           |
| 250,000                     | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 125B (RB)        | 248,798   |
|                             | 3.65%, 04/01/27 (c)  |           |
|                             | Pennsylvania Turnpike Commission (RB)  |           |
| 740,000                     | 4.00%, 12/01/27 (c)  | 755,592   |
| 505,000                     | 5.00%, 12/01/27 (c)  | 562,706   |
|                             | Pennsylvania Turnpike Commission, Series A (RB) (AGM)                                |           |
| 125,000                     | 4.00%, 12/01/26 (c)  | 128,023   |
| 115,000                     | 5.00%, 12/01/24 (c)  | 126,219   |
|                             | Pennsylvania Turnpike Commission, Series A-1 (RB)                                    |           |
| 150,000                     | 5.00%, 12/01/27 (c)  | 168,026   |
|                             | Pennsylvania Turnpike Commission, Series B (RB)                                      |           |
| 230,000                     | 5.00%, 12/01/25 (c)  | 254,792   |
| 100,000                     | 5.00%, 12/01/25 (c)  | 111,882   |
| 125,000                     | 5.00%, 12/01/25 (c)  | 135,845   |
| 325,000                     | 5.00%, 12/01/25 (c)  | 361,371   |
|                             | Philadelphia Authority for Industrial Development (RB)                               |           |
| 100,000                     | 5.00%, 04/01/25 (c)  | 111,483   |
|                             | Philadelphia Authority for Industrial Development, Series A (RB)                     |           |
| 450,000                     | 5.00%, 07/01/24 (c)  | 498,942   |
|                             | Reading School District of Berks County (GO) (AGM) (SAW)                             |           |
| 170,000                     | 5.00%, 03/01/27 (c)  | 190,630   |
|                             | State College Area School District (GO) (SAW)  |           |
| 220,000                     | 5.00%, 03/15/25 (c)  | 246,932   |
|                             | West View Municipal Authority, Water Revenue (RB)                                    |           |
| 135,000                     | 4.00%, 11/15/24 (c)  | 138,850   |
|                             |  | 7,659,893 |
| <b>Rhode Island: 0.2%</b>   |  |           |
|                             | Rhode Island Health and Educational Building Corp., Brown University Issue, Series A |           |
| 310,000                     | (RB)   | 325,162   |
|                             | 4.00%, 09/01/27 (c)  |           |
| <b>South Carolina: 1.6%</b> |  |           |
|                             | Brookland-Cayce School District No. 2, Lexington County (GO)                         |           |
| 100,000                     | 3.00%, 03/01/26 (c)  | 91,351    |
|                             | Greenville Health System, Series B (RB)  |           |
| 195,000                     | 5.00%, 05/01/24 (c)  | 212,856   |
|                             | Lexington County School District No. 2, Series C (GO)                                |           |
| 100,000                     | 3.00%, 03/01/26 (c)  | 91,721    |
|                             | South Carolina Public Service Authority, Series A (RB)                               |           |
| 125,000                     | 4.00%, 06/01/25 (c)  | 123,559   |
| 205,000                     | 5.00%, 06/01/25 (c)  | 218,270   |
| 125,000                     | 5.50%, 06/01/24 (c)  | 136,286   |
|                             | South Carolina Public Service Authority, Series B (RB)                               |           |
| 95,000                      | 5.13%, 12/01/23 (c)  | 100,970   |
|                             | South Carolina Public Service Authority, Series C (RB)                               |           |
| 120,000                     | 4.00%, 12/01/24 (c)  | 118,616   |

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|                        |   |           |
|------------------------|---|-----------|
| 200,000                | 5.00%, 12/01/24 (c)<br>South Carolina Public Service Authority, Series E (RB)                       | 212,686   |
| 390,000                | 5.00%, 12/01/23 (c)   | 410,639   |
| 185,000                | 5.25%, 12/01/25 (c)   | 200,290   |
| 600,000                | 5.50%, 12/01/23 (c)   | 649,968   |
|                        |   | 2,567,212 |
| <b>Tennessee: 1.1%</b> |   |           |
| 100,000                | Chattanooga Health Educational and Housing Facility Board, Series A (RB)<br>5.25%, 01/01/23 (c)     | 106,928   |
|                        | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)                            |           |
| 250,000                | 5.00%, 10/01/24 (c)   | 268,040   |
| 100,000                | 5.00%, 10/01/24 (c)   | 106,817   |
|                        | Metropolitan Nashville Airport Authority, Series A (RB)   |           |
| 125,000                | 5.00%, 07/01/25 (c)   | 140,254   |
|                        | Sullivan County (GO)  |           |
| 230,000                | 4.00%, 05/01/26 (c)   | 237,735   |
|                        | Sullivan County (GO)  |           |
| 250,000                | 3.75%, 05/01/26 (c)   | 244,813   |
|                        | Tennessee State School Bond Authority, Higher Education Facilities Second Program,<br>Series A (RB) |           |
| 585,000                | 5.00%, 11/01/25 (c)   | 663,121   |
|                        |   | 1,767,708 |
| <b>Texas: 12.1%</b>    |   |           |
| 190,000                | Aldine Independent School District (GO)<br>3.13%, 02/15/25 (c)                                      | 179,978   |
| 175,000                | Austin Community College District (GO)<br>5.00%, 08/01/25 (c)                                       | 198,478   |
| 570,000                | Bexar County (GO)<br>4.00%, 06/15/26 (c)  | 590,628   |
| 55,000                 | Bexar County, Combined Venue Tax (RB) (AGM)<br>3.75%, 08/15/24 (c)                                  | 55,147    |
| 650,000                | Board of Regents of the University of Texas System, Series B (RB)<br>4.00%, 08/15/27 (c)            | 672,945   |
| 250,000                | Central Texas Regional Mobility Authority, Senior Lien (RB)<br>5.00%, 01/01/26 (c)                  | 273,610   |
| 250,000                | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)<br>5.00%, 07/01/25 (c)        | 272,845   |
| 150,000                | Central Texas Turnpike System, Series B (RB)<br>5.00%, 08/15/24 (c)                                 | 165,578   |
| 250,000                | City of Austin, Airport System Revenue, Series A (RB)<br>5.00%, 11/15/26 (c)                        | 282,902   |
| 110,000                | City of Austin, Water and Wastewater System Revenue (RB)<br>5.00%, 05/15/24 (c)                     | 123,026   |
| 190,000                | City of Dallas (GO) (AGM)<br>3.25%, 02/15/27 (c)  | 180,814   |
| 200,000                | City of Dallas, Waterworks and Sewer System, Series A (RB)<br>4.00%, 10/01/26 (c)                   | 210,674   |
| 400,000                | City of Denton (GO)<br>4.00%, 02/15/27 (c)  | 409,592   |
| 275,000                | City of El Paso (GO)<br>4.00%, 08/15/26 (c)   | 282,807   |



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|           |   |           |
|-----------|---|-----------|
| 440,000   | City of Houston, Combined Utility System, First Lien, Series B (RB)<br>4.00%, 11/15/26 (c)                      | 456,971   |
| 825,000   | Cleburne Independent School District (GO)<br>5.00%, 02/15/26 (c)  | 930,204   |
| 500,000   | Collin County Community College District (GO)<br>3.50%, 08/15/22 (c)  | 487,085   |
| 300,000   | 3.50%, 08/15/24 (c)   | 294,477   |
| 220,000   | Dallas Area Rapid Transit, Senior Lien, Series A (RB)<br>5.00%, 12/01/25 (c)                                    | 247,828   |
| 175,000   | 5.00%, 12/01/25 (c)   | 198,118   |
| 350,000   | 5.00%, 12/01/25 (c)   | 399,451   |
| 1,020,000 | Frisco Independent School District (GO)<br>4.00%, 02/15/27 (c)  | 1,058,107 |
| 500,000   | Harris County, Toll Road, Senior Lien, Series A (RB)<br>4.00%, 02/15/28 (c)                                     | 521,355   |
| 340,000   | 5.00%, 08/15/26 (c)   | 384,863   |
| 215,000   | Keller Independent School District (GO)<br>4.00%, 08/15/25 (c)  | 224,516   |
| 200,000   | Klein Independent School District (GO)<br>4.00%, 08/01/26 (c)   | 206,500   |
| 450,000   | Klein Independent School District, Series A (GO)<br>4.00%, 08/01/25 (c)   | 463,855   |
| 1,460,000 | Leander Independent School District, Series A (GO)<br>0.00%, 08/16/26 (c) ^                                     | 570,203   |
| 200,000   | Leander Independent School District, Series D (GO)<br>0.00%, 08/15/24 (c) ^                                     | 72,656    |
| 100,000   | 0.00%, 08/15/24 (c) ^   | 42,484    |
| 220,000   | Lower Colorado River Authority (RB)<br>5.00%, 05/15/23 (c)  | 241,426   |
| 300,000   | New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series A-1 (RB)<br>5.00%, 07/01/26 (c) | 324,396   |
| 400,000   | 5.00%, 07/01/26 (c)   | 433,952   |
| 290,000   | North Texas Tollway Authority, First Tier, Series A (RB)<br>4.00%, 01/01/26 (c)                                 | 299,007   |
| 345,000   | North Texas Tollway Authority, First Tier, Series B (RB)<br>5.00%, 01/01/23 (c)                                 | 375,850   |
| 500,000   | North Texas Tollway Authority, Second Tier, Series B (RB) (AGM)<br>4.00%, 01/01/27 (c)                          | 517,705   |
| 510,000   | Regents of the University of Texas, Series B (RB)<br>4.00%, 02/15/26 (c)  | 535,031   |
| 115,000   | San Jacinto College District, Series B (GO)<br>3.38%, 02/15/26 (c)  | 110,453   |
| 325,000   | State of Texas, Series D (GO)<br>4.00%, 05/15/25 (c)  | 335,917   |
| 450,000   | State of Texas, Transportation Commission (GO)<br>5.00%, 10/01/24 (c)   | 507,847   |
| 360,000   | Tarrant County Cultural Education Facilities Finance Corp., Series A (RB)<br>2.25%, 02/15/20 (c)                | 336,107   |
| 115,000   | 4.00%, 05/15/26 (c)   | 116,687   |
| 640,000   | 4.00%, 08/15/26 (c)   | 655,021   |

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|                         |   |            |
|-------------------------|---|------------|
|                         | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) |            |
| 500,000                 | 5.00%, 08/15/24 (c)   | 539,635    |
| 850,000                 | 5.00%, 08/15/24 (c)   | 921,230    |
|                         | Texas Water Development Board (RB)  |            |
| 400,000                 | 4.00%, 10/15/26 (c)   | 419,084    |
|                         | Texas Water Development Board, Series A (RB)                                  |            |
| 300,000                 | 4.00%, 04/15/28 (c)   | 308,748    |
| 180,000                 | 4.00%, 04/15/28 (c)   | 190,535    |
| 265,000                 | 5.00%, 10/15/25 (c)   | 302,036    |
| 340,000                 | 5.00%, 04/15/28 (c)   | 392,833    |
|                         | University of Houston Texas, Series C (RB)                                    |            |
| 500,000                 | 4.00%, 02/15/26 (c)   | 517,435    |
|                         | University of Texas, Revenue Financing System, Series B (RB)                  |            |
| 215,000                 | 2.50%, 08/15/21 (c)   | 203,584    |
|                         |   | 19,042,216 |
| <b>Utah: 0.5%</b>       |   |            |
|                         | Utah County, IHC Health Services, Inc., Series B (RB)                         |            |
| 210,000                 | 3.00%, 05/15/26 (c)   | 176,507    |
| 350,000                 | 4.00%, 05/15/24 (c)   | 358,526    |
|                         | Utah Transit Authority, Subordinated Sales Tax, Series A (RB)                 |            |
| 220,000                 | 5.00%, 06/15/25 (c)   | 249,755    |
|                         |   | 784,788    |
| <b>Vermont: 0.2%</b>    |   |            |
|                         | Vermont Educational and Health Buildings Financing Agency, Series B (RB)      |            |
| 220,000                 | 5.00%, 06/01/26 (c)   | 241,474    |
| <b>Virginia: 0.8%</b>   |   |            |
|                         | Chesapeake Bay Bridge & Tunnel District (RB) (AGM)                            |            |
| 380,000                 | 5.00%, 07/01/26 (c)   | 428,325    |
|                         | Virginia Commonwealth Transportation Board (RB) (AGM)                         |            |
| 500,000                 | 3.25%, 05/15/28 (c)   | 470,325    |
|                         | Virginia Commonwealth Transportation Board, Capital Projects (RB)             |            |
| 105,000                 | 3.00%, 05/15/26 (c)   | 94,971     |
|                         | Virginia Small Business Financing Authority, Hampton University (RB)          |            |
| 195,000                 | 4.00%, 10/01/24 (c)   | 195,626    |
|                         |   | 1,189,247  |
| <b>Washington: 2.6%</b> |   |            |
|                         | Central Puget Sound Regional Transit Authority, Series S-1 (RB)               |            |
| 190,000                 | 5.00%, 11/01/25 (c)   | 214,445    |
| 230,000                 | 5.00%, 11/01/25 (c)   | 261,678    |
|                         | City of Seattle, Series C (RB)  |            |
| 230,000                 | 4.00%, 09/01/27 (c)   | 240,150    |
|                         | King County Housing Authority, Ballinger Commons Apartments (RB)              |            |
| 850,000                 | 3.50%, 05/01/28 (c)   | 828,622    |
|                         | King County School District No. 401 (GO) (SBG)                                |            |
| 425,000                 | 4.00%, 12/01/26 (c)   | 446,815    |
|                         | State of Washington, Various Purpose, Series A (GO)                           |            |
| 340,000                 | 5.00%, 08/01/26 (c)   | 385,448    |
| 100,000                 | 5.00%, 08/01/27 (c)   | 115,839    |
| 200,000                 | 5.00%, 08/01/27 (c)   | 230,484    |
|                         | Tacoma School District No. 10 (GO) (SBG)                                      |            |
| 195,000                 | 5.25%, 12/01/24 (c)   | 225,716    |

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|                                     |  |               |
|-------------------------------------|--|---------------|
| 475,000                             | University of Washington, Series A (RB)<br>4.00%, 12/01/26 (c)   | 495,506       |
| 615,000                             | Washington Health Care Facilities Authority, Multicare Health System, Series A (RB)<br>5.00%, 08/15/25 (c)     | 679,753       |
|                                     |  | 4,124,456     |
| <b>West Virginia: 0.2%</b>          |  |               |
|                                     | West Virginia Hospital Finance Authority, Series A (RB)  |               |
| 110,000                             | 3.00%, 06/01/26 (c)  | 97,230        |
| 160,000                             | 3.25%, 06/01/26 (c)  | 143,771       |
|                                     |  | 241,001       |
| <b>Wisconsin: 1.1%</b>              |  |               |
| 240,000                             | State of Wisconsin, Series A (GO)<br>5.00%, 05/01/25 (c)   | 272,722       |
|                                     | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group,<br>Series A (RB)         |               |
| 275,000                             | 4.00%, 05/15/26 (c)  | 279,964       |
| 560,000                             | 4.50%, 05/15/26 (c)  | 596,674       |
|                                     | Wisconsin Health and Educational Facilities Authority, Froedtert Health, Inc., Series A<br>(RB)                |               |
| 205,000                             | 4.00%, 04/01/27 (c)  | 206,788       |
|                                     | Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health<br>System, Inc., Series A (RB) |               |
| 225,000                             | 3.50%, 02/15/26 (c)  | 207,385       |
|                                     | Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health<br>System, Inc., Series C (RB) |               |
| 115,000                             | 4.00%, 02/15/27 (c)  | 113,980       |
| 105,000                             | 4.00%, 02/15/27 (c)  | 105,225       |
|                                     |  | 1,782,738     |
| <b>Wyoming: 0.2%</b>                |  |               |
| 90,000                              | Wyoming Community Development Authority, Series 3 (RB)<br>3.70%, 06/01/24 (c)                                  | 90,231        |
| 160,000                             | Wyoming Municipal Power Agency, Inc., Series A (RB)<br>5.00%, 01/01/27 (c)                                     | 177,603       |
|                                     |  | 267,834       |
| <b>Total Municipal Bonds: 99.0%</b> |  |               |
|                                     | (Cost: \$156,912,717)  | 155,721,043   |
| Other assets less liabilities: 1.0% |  |               |
|                                     |  | 1,608,406     |
| NET ASSETS: 100.0%                  |  |               |
|                                     |  | \$157,329,449 |

**Definitions:**

|              |   |
|--------------|---|
| AGM          | Assured Guaranty Municipal Corp.            |
| CP           | Certificate of Participation                |
| GO           | General Obligation                          |
| RB           | Revenue Bond                                |
| SA           | Special Assessment                          |
| SAW          | State Aid Withholding                       |
| SBG          | School Board Guaranteed                     |
| SD CRED PROG | Special District Credit Enhancement Program |
| ST           | Special Tax                                 |

TA Tax Allocation

**Footnotes:**

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

| Summary of Investments By Sector | % of Investments | Value          |
|----------------------------------|------------------|----------------|
| Education                        | 10.0 %           | \$ 15,521,164  |
| Health Care                      | 16.8             | 26,221,099     |
| Housing                          | 4.0              | 6,269,674      |
| Industrial Revenue               | 0.6              | 850,312        |
| Leasing                          | 2.8              | 4,275,425      |
| Local                            | 13.6             | 21,201,423     |
| Power                            | 5.4              | 8,380,689      |
| Special Tax                      | 10.5             | 16,411,786     |
| State                            | 7.7              | 11,989,113     |
| Tobacco                          | 0.8              | 1,206,214      |
| Transportation                   | 16.5             | 25,731,889     |
| Water & Sewer                    | 11.3             | 17,662,255     |
|                                  | 100.0 %          | \$ 155,721,043 |

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

|                        | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value          |
|------------------------|-----------------------------|--|--|----------------|
| Total Municipal Bonds* | \$—                         | \$ 155,721,043                                 | \$—  | \$ 155,721,043 |

\* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

July 31, 2018 (unaudited)

| Principal Amount              |  | Value     |
|-------------------------------|--|-----------|
| <b>MUNICIPAL BONDS: 98.7%</b> |  |           |
| <b>Alabama: 1.1%</b>          |  |           |
| \$250,000                     | Alabama Federal Aid Highway Finance Authority, Series A (RB)<br>5.00%, 09/01/22    | \$280,497 |
| 325,000                       | Alabama Public School & College Authority, Series A (RB)<br>5.00%, 02/01/22        | 359,281   |
| 285,000                       | Alabama Public School & College Authority, Series B (RB)<br>5.00%, 01/01/21        | 307,076   |
| 25,000                        | 5.00%, 01/01/23  | 28,187    |
| 500,000                       | Black Belt Energy Gas District, Series A (RB) (SAW)<br>5.00%, 12/01/23             | 561,210   |
| 600,000                       | Jefferson County (RB)<br>5.00%, 09/15/22   | 666,552   |
| 105,000                       | State of Alabama, Series A (GO)<br>5.00%, 08/01/20                                 | 111,904   |
|                               |  | 2,314,707 |
| <b>Alaska: 0.7%</b>           |  |           |
| 750,000                       | Alaska Municipal Bond Bank Authority, Series 3 (RB)<br>4.00%, 12/01/21             | 799,327   |
| 700,000                       | Municipality of Anchorage, Series B (GO)<br>5.00%, 09/01/19                        | 725,921   |
|                               |  | 1,525,248 |
| <b>Arizona: 2.0%</b>          |  |           |
| 15,000                        | Arizona Health Facilities, Banner Health, Series A (RB)<br>5.00%, 01/01/23         | 16,851    |
| 95,000                        | Arizona School Facilities Board, Series A (CP)<br>5.00%, 09/01/20                  | 101,340   |
| 225,000                       | Board of Regents of Arizona, University Projects, Series A (CP)<br>5.00%, 06/01/22 | 249,766   |
| 250,000                       | City of Chandler (GO)<br>4.00%, 07/01/21   | 266,275   |
| 300,000                       | City of Glendale, Water and Sewer Revenue, Senior Lien (RB)<br>5.00%, 07/01/20     | 318,210   |
| 225,000                       | City of Phoenix (GO)<br>4.00%, 07/01/20  | 235,049   |
| 60,000                        | City of Phoenix, Civic Improvement Corp. (RB)<br>5.00%, 07/01/20                   | 63,818    |
| 125,000                       | 5.00%, 07/01/23  | 142,403   |
| 870,000                       | City of Phoenix, Civic Improvement Corp., Series B (RB)<br>5.00%, 07/01/23         | 992,000   |
| 250,000                       | City of Phoenix, Civic Improvement Corp., Series D (RB)<br>5.00%, 07/01/23         | 283,802   |
| 250,000                       | City of Tucson, Water System Revenue (RB)<br>5.00%, 07/01/21                       | 272,608   |
| 50,000                        |  | 55,759    |

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|                          |   |           |
|--------------------------|---|-----------|
|                          | Maricopa County High School District No. 210 (GO)   |           |
|                          | 5.00%, 07/01/22   |           |
|                          | Maricopa County Industrial Development Authority, Series A (RB)   |           |
| 250,000                  | 5.00%, 01/01/20   | 261,330   |
| 250,000                  | 5.00%, 01/01/21   | 268,688   |
|                          | Pima County (GO)  |           |
| 15,000                   | 4.00%, 07/01/22   | 16,147    |
| 310,000                  | 4.00%, 07/01/23   | 337,965   |
|                          | State of Arizona, Certificates of Participation (CP)  |           |
| 105,000                  | 5.00%, 10/01/21   | 114,913   |
|                          |   | 3,996,924 |
| <b>Arkansas: 0.1%</b>    |   |           |
|                          | State of Arkansas, Four-Lane Highway Construction and Improvement (GO)                                      |           |
| 150,000                  | 5.00%, 06/15/21   | 163,626   |
| <b>California: 11.4%</b> |   |           |
|                          | ABAG Finance Authority for Nonprofit Corporations, Series A (RB)  |           |
| 100,000                  | 5.00%, 08/01/21   | 109,296   |
|                          | Anaheim Housing & Public Improvements Authority, Series, B (RB)   |           |
| 250,000                  | 5.00%, 04/01/23 (c)   | 285,267   |
|                          | Bay Area Toll Authority, Series G (RB)  |           |
| 475,000                  | 2.00%, 10/01/23 (c) (p)   | 468,464   |
|                          | Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB)   |           |
| 500,000                  | 2.00%, 10/01/20 (c) (p)   | 503,170   |
|                          | Bay Area Toll Authority, Toll Bridge Revenue, Series S-4 (RB)   |           |
| 155,000                  | 5.25%, 04/01/23 (c)   | 179,568   |
|                          | California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB)                   |           |
| 725,000                  | 5.00%, 10/15/19 (p)   | 753,166   |
|                          | California Infrastructure and Economic Development Bank, Pacific Gas and Electric Company, Series F (RB)    |           |
| 1,500,000                | 1.75%, 06/01/22 (p)   | 1,424,760 |
|                          | California Municipal Finance Authority, City of Anaheim Electric Utility Distribution System, Series A (RB) |           |
| 100,000                  | 5.00%, 10/01/19   | 104,223   |
|                          | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)            |           |
| 300,000                  | 5.00%, 09/01/19   | 311,736   |
|                          | California State Public Works Board, Department of Corrections and Rehabilitation, Series E (RB)            |           |
| 85,000                   | 5.00%, 09/01/20   | 91,071    |
|                          | California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB)            |           |
| 160,000                  | 5.00%, 01/01/20   | 167,942   |
| 280,000                  | 5.00%, 09/01/23   | 321,992   |
|                          | California State Public Works Board, Series D (RB)  |           |
| 1,215,000                | 5.00%, 09/01/23   | 1,397,214 |
|                          | California State Public Works Board, Various Capital Projects, Series B (RB)                                |           |
| 450,000                  | 5.00%, 10/01/22   | 507,892   |
|                          | California State Public Works Board, Various Capital Projects, Series I (RB)                                |           |
| 75,000                   | 5.00%, 11/01/19   | 78,363    |
| 765,000                  | 5.00%, 11/01/20   | 823,752   |

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|           |  |           |
|-----------|--|-----------|
| 500,000   | 5.00%, 11/01/23  | 577,045   |
| 320,000   | California State University, Series A (RB)<br>5.00%, 11/01/21                                      | 354,822   |
| 70,000    | California State University, Series B-2 (RB)<br>4.00%, 05/01/21 (c) (p)                            | 73,973    |
| 250,000   | California State, Various Purpose (GO)<br>5.00%, 10/01/23  | 288,740   |
| 600,000   | California State, Various Purpose, Series B (GO)<br>5.00%, 09/01/23                                | 691,554   |
| 275,000   | City of Bakersfield, Wastewater Revenue, Series A (RB)<br>5.00%, 09/15/21                          | 303,512   |
| 15,000    | City of San Francisco, Public Utilities Commission Water Revenue, Series A (RB)<br>5.00%, 11/01/22 | 17,053    |
| 500,000   | Contra Costa Transportation Authority, Series A (RB)<br>5.00%, 03/01/21                            | 544,925   |
| 70,000    | Department of Airports of the City of Los Angeles, Series C (RB)<br>5.00%, 05/15/22                | 78,297    |
| 1,000,000 | Golden State Tobacco Securitization Corp., Series A (RB)<br>5.00%, 06/01/22                        | 1,111,630 |
| 230,000   | Golden State Tobacco Securitization Corp., Series A-1 (RB)<br>5.00%, 06/01/21                      | 250,684   |
| 250,000   | Los Angeles Community College District, Series A (GO)<br>5.00%, 08/01/20                           | 267,665   |
| 500,000   | Los Angeles Community College District, Series J (GO)<br>3.00%, 08/01/23                           | 531,015   |
| 10,000    | Los Angeles County Metropolitan Transportation Authority, Series A (RB)<br>5.00%, 07/01/22         | 11,301    |
| 35,000    | Los Angeles Department of Water and Power, Series A (RB)<br>5.00%, 07/01/21                        | 38,500    |
| 250,000   | Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/20                        | 288,860   |
| 115,000   | Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/22                        | 122,858   |
| 30,000    | Los Angeles Department of Water and Power, Series D (RB)<br>5.00%, 07/01/22                        | 33,867    |
| 200,000   | Los Angeles Unified School District, Series A (GO)<br>4.00%, 07/01/21                              | 225,778   |
| 10,000    | Los Angeles Unified School District, Series A (GO)<br>5.00%, 07/01/21                              | 10,716    |
| 60,000    | Los Angeles Unified School District, Series B (GO)<br>5.00%, 07/01/23                              | 66,001    |
| 130,000   | Los Angeles Unified School District, Series C (GO)<br>5.00%, 07/01/20                              | 150,140   |
| 335,000   | Los Angeles Unified School District, Series C (GO)<br>5.00%, 07/01/21                              | 357,298   |
| 140,000   | Metropolitan Water District, Series E (RB)<br>5.00%, 07/01/21                                      | 154,001   |
| 35,000    | Oakland Unified School District (GO) (AGM)<br>5.00%, 08/01/21                                      | 38,469    |
| 515,000   | Orange County Sanitation District, Series A (RB)<br>5.00%, 02/01/24                                | 566,201   |
| 100,000   | Orange County, Coast Community College District, Series A (GO)<br>5.00%, 08/01/21                  | 116,792   |
| 10,000    |  | 11,007    |

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|                       |  |            |
|-----------------------|--|------------|
| 420,000               | Regents of the University of California, Series AO (RB)<br>5.00%, 05/15/21                                   | 460,198    |
| 100,000               | Riverside County Transportation Commission, Series A (RB)<br>5.00%, 06/01/21                                 | 109,633    |
| 300,000               | Sacramento County, Airport System, Series B (RB)<br>5.00%, 07/01/23  | 343,884    |
| 15,000                | Sacramento County, Sanitation District Financial Authority, Series A (RB)<br>5.00%, 12/01/21                 | 16,642     |
| 25,000                | San Diego Public Facilities Financing Authority, Sewer Revenue (RB)<br>5.00%, 05/15/22                       | 28,140     |
| 20,000                | San Diego Unified School District, Series R-3 (GO)<br>5.00%, 07/01/22  | 22,521     |
| 50,000                | San Francisco Bay Area Rapid Transit District, Series C (GO)<br>4.00%, 08/01/21                              | 53,559     |
| 100,000               | San Francisco Community College District (GO)<br>5.00%, 06/15/24   | 116,715    |
| 10,000                | San Francisco State Building Authority, Civic Center Complex, Series A (RB)<br>5.00%, 12/01/21               | 11,067     |
| 285,000               | San Francisco Unified School District, Proposition A (GO)<br>2.00%, 06/15/22                                 | 289,258    |
| 105,000               | State of California Department of Water Resources, Central Valley Project (RB)<br>5.00%, 12/01/19            | 110,164    |
| 360,000               | State of California Department of Water Resources, Power Supply Revenue, Series O<br>(RB)<br>5.00%, 12/01/21 | 400,032    |
| 620,000               | State of California, Various Purpose (GO)<br>5.00%, 05/01/21   | 678,702    |
| 25,000                | 5.00%, 03/01/20  | 26,402     |
| 100,000               | 5.00%, 08/01/20  | 106,943    |
| 500,000               | 5.00%, 09/01/21  | 550,735    |
| 300,000               | 5.00%, 09/01/21  | 330,441    |
| 815,000               | 5.00%, 11/01/21  | 901,773    |
| 265,000               | 5.00%, 09/01/22  | 298,994    |
| 450,000               | 5.00%, 10/01/22  | 508,666    |
| 1,000,000             | 5.00%, 09/01/23  | 1,152,590  |
| 500,000               | 5.00%, 09/01/23  | 576,295    |
| 100,000               | 5.00%, 03/01/24  | 116,167    |
| 300,000               | Stockton Unified School District (GO)<br>5.00%, 08/01/23   | 342,444    |
| 1,000,000             | University of California, Series AT (RB)<br>1.40%, 11/15/20 (c) (p)  | 984,080    |
|                       |  | 23,346,625 |
| <b>Colorado: 0.6%</b> |  |            |
| 125,000               | Boulder Valley School District No. RE-2, Series B (GO) (SAW)<br>4.00%, 12/01/23                              | 137,246    |
| 250,000               | City of Aurora, Colorado First-Lien Water (RB)<br>5.00%, 08/01/22  | 279,490    |
| 500,000               | Colorado Higher Education, Series A (CP)<br>5.00%, 11/01/23  | 567,945    |
| 125,000               | Denver City and County School District No. 1 (GO) (SAW)<br>5.00%, 12/01/20                                   | 134,473    |



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|                                   |  |           |
|-----------------------------------|--|-----------|
| 140,000                           | Regional Transportation District, Series A (CP)<br>5.00%, 06/01/20   | 148,263   |
|                                   |  | 1,267,417 |
| <b>Connecticut: 3.2%</b>          |  |           |
| 640,000                           | State of Connecticut, Health and Education Facilities Authority, Yale University, Series C-2 (RB)<br>5.00%, 02/01/23 (p) | 721,600   |
| 270,000                           | State of Connecticut, Series A (RB)<br>5.00%, 09/01/20   | 286,138   |
| 280,000                           | 5.00%, 03/15/23  | 310,870   |
| 265,000                           | 5.00%, 04/15/23  | 294,709   |
| 375,000                           | State of Connecticut, Series B (GO)<br>4.00%, 05/15/23   | 400,740   |
| 290,000                           | 5.00%, 05/15/21  | 311,654   |
| 250,000                           | State of Connecticut, Series C (GO)<br>5.00%, 06/15/23   | 278,722   |
| 115,000                           | State of Connecticut, Series D (GO)<br>5.00%, 06/15/20   | 121,210   |
| 300,000                           | 5.00%, 08/15/23  | 335,280   |
| 350,000                           | State of Connecticut, Series E (GO)<br>5.00%, 10/15/22   | 386,015   |
| 290,000                           | State of Connecticut, Series G (GO)<br>3.00%, 11/01/20   | 295,887   |
| 100,000                           | State of Connecticut, Special Tax Revenue, Series A (RB)<br>5.00%, 08/01/20  | 105,744   |
| 405,000                           | 5.00%, 01/01/22  | 441,810   |
| 225,000                           | 5.00%, 09/01/22  | 247,331   |
| 245,000                           | 5.00%, 01/01/23  | 270,549   |
| 375,000                           | 5.00%, 04/15/23  | 417,041   |
| 100,000                           | 5.00%, 08/01/23  | 111,427   |
| 175,000                           | 5.00%, 09/01/23  | 195,218   |
| 100,000                           | 5.00%, 09/01/23  | 111,553   |
| 100,000                           | 5.00%, 10/01/23  | 111,729   |
| 400,000                           | State of Connecticut, Special Tax Revenue, Series B (RB)<br>5.00%, 08/01/23  | 445,708   |
| 170,000                           | University of Connecticut, Series A (RB)<br>5.00%, 01/15/22  | 185,091   |
| 215,000                           | 5.00%, 08/15/23  | 240,069   |
|                                   |  | 6,626,095 |
| <b>Delaware: 0.4%</b>             |  |           |
| 150,000                           | Delaware Transportation Authority System (RB)<br>5.00%, 07/01/22   | 167,217   |
| 650,000                           | State of Delaware, Series B (GO)<br>5.00%, 07/01/23  | 741,799   |
|                                   |  | 909,016   |
| <b>District of Columbia: 1.3%</b> |  |           |
| 200,000                           | District of Columbia, Series A (GO)<br>5.00%, 06/01/20   | 212,252   |
| 175,000                           | 5.00%, 06/01/20  | 185,721   |
| 1,020,000                         | 5.00%, 06/01/21  | 1,110,545 |
| 515,000                           | 5.00%, 06/01/21  | 560,717   |

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| 500,000              | 5.00%, 06/01/22  | 556,990   |
|                      |  | 2,626,225 |
| <b>Florida: 2.9%</b> |  |           |
| 130,000              | Citizens Property Insurance Corp., Series A-1 (RB)<br>5.00%, 12/01/19 (c)  | 135,477   |
| 245,000              | Florida Department of Environmental Protection, Series A (RB)<br>5.00%, 07/01/20                                     | 260,063   |
| 200,000              | Hillsborough County (RB)<br>5.00%, 11/01/21  | 219,828   |
| 270,000              | JEA Electric System, Series Three A (RB)<br>5.00%, 10/01/19  | 280,473   |
| 340,000              | JEA Electric System, Series Three D (RB)<br>5.00%, 10/01/19  | 353,552   |
| 460,000              | Miami Beach Redevelopment Agency, City Center and Historical Convention Village,<br>Series B (TA)<br>5.00%, 02/01/24 | 525,067   |
| 110,000              | Miami-Dade County, Building Better Communities Program, Series B (GO)<br>5.00%, 07/01/20                             | 116,955   |
| 50,000               | Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB)<br>5.00%, 07/01/20                       | 53,035    |
| 250,000              | 5.00%, 07/01/21  | 271,865   |
| 85,000               | Miami-Dade County, School Board Foundation, Inc., Series A (CP)<br>5.00%, 05/01/20                                   | 89,701    |
| 115,000              | Miami-Dade County, School Board Foundation, Inc., Series D (CP)<br>5.00%, 11/01/19                                   | 119,851   |
| 185,000              | Miami-Dade County, Water & Sewer System (RB)<br>5.00%, 10/01/20  | 197,832   |
| 360,000              | 5.00%, 10/01/23  | 411,019   |
| 100,000              | Palm Beach County, School Board, Series B (CP)<br>5.00%, 08/01/22  | 111,226   |
| 265,000              | Reedy Creek Improvement District, Series A (GO)<br>5.00%, 06/01/20   | 280,937   |
| 300,000              | 5.00%, 06/01/21  | 326,196   |
| 125,000              | State of Florida, Board of Education, Full Faith and Credit, Series C (GO)<br>5.00%, 06/01/22                        | 139,493   |
| 225,000              | 5.00%, 06/01/23  | 256,707   |
| 250,000              | State of Florida, Board of Education, Full Faith and Credit, Series D (GO)<br>5.00%, 06/01/20                        | 265,175   |
| 275,000              | 5.00%, 06/01/21  | 299,571   |
| 100,000              | State of Florida, Board of Education, Lottery Revenue, Series A (RB)<br>5.00%, 07/01/21                              | 109,162   |
| 450,000              | 5.00%, 07/01/23  | 512,874   |
| 275,000              | State of Florida, Department of Management Services, Series A (CP)<br>5.00%, 08/01/22                                | 306,430   |
| 180,000              | 5.00%, 09/01/23  | 205,961   |
| 80,000               | State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB)<br>5.00%, 07/01/21                   | 87,330    |
|                      |  | 5,935,780 |
| <b>Georgia: 2.7%</b> |  |           |
| 1,000,000            | Burke County Development Authority, Pollution Control, Series F (RB)<br>3.00%, 02/01/23 (p)                          | 998,750   |

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|                       |  |           |
|-----------------------|--|-----------|
| 290,000               | Georgia State Road and Tollway Authority, Series B (RB)<br>5.00%, 06/01/21                       | 315,491   |
| 500,000               | Main Street Natural Gas, Inc., Series A (RB)<br>4.00%, 06/01/23 (c) (p)                          | 533,105   |
| 500,000               | Main Street Natural Gas, Inc., Series C (RB)<br>4.00%, 06/01/23                                  | 533,915   |
| 1,000,000             | Monroe County Industrial Development Agency (RB)<br>2.35%, 12/11/20 (p)                          | 1,005,710 |
| 200,000               | Municipal Electric Authority of Georgia, Series A (RB)<br>4.00%, 01/01/21                        | 209,088   |
| 600,000               | Richmond County, Board of Education (GO) (SAW)<br>5.00%, 10/01/21                                | 659,166   |
| 50,000                | State of Georgia, Series A (GO)<br>5.00%, 02/01/21   | 53,992    |
| 480,000               | 5.00%, 02/01/22  | 530,976   |
| 160,000               | 5.00%, 02/01/23  | 180,987   |
| 15,000                | 5.00%, 02/01/23  | 16,968    |
| 460,000               | State of Georgia, Series F (GO)<br>5.00%, 07/01/21   | 501,874   |
|                       |  | 5,540,022 |
| <b>Hawaii: 0.5%</b>   |  |           |
| 235,000               | State of Hawaii, Series EH (GO)<br>5.00%, 08/01/19   | 243,159   |
| 200,000               | State of Hawaii, Series EP (GO)<br>5.00%, 08/01/20   | 213,150   |
| 500,000               | State of Hawaii, Series FB (GO)<br>5.00%, 04/01/21   | 542,510   |
|                       |  | 998,819   |
| <b>Idaho: 0.2%</b>    |  |           |
| 450,000               | Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB)<br>5.00%, 12/01/21 | 494,802   |
| <b>Illinois: 6.6%</b> |  |           |
| 100,000               | Chicago O'Hare International Airport, Senior Lien, Series B (RB)<br>5.00%, 01/01/22              | 110,199   |
| 250,000               | 5.00%, 01/01/23  | 280,967   |
| 170,000               | 5.00%, 01/01/24  | 194,446   |
| 250,000               | Chicago O'Hare International Airport, Senior Lien, Series C (RB)<br>5.00%, 01/01/22              | 275,498   |
| 100,000               | 5.00%, 01/01/22  | 110,199   |
| 150,000               | 5.00%, 01/01/23  | 168,581   |
| 115,000               | 5.00%, 01/01/24  | 131,537   |
| 500,000               | Chicago Transit Authority, Federal Transit Administration Section 5307 (RB)<br>5.00%, 06/01/22   | 546,520   |
| 500,000               | 5.00%, 06/01/23  | 555,325   |
| 250,000               | City of Chicago, Series A (GO)<br>5.00%, 01/01/20  | 257,215   |
| 950,000               | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB)<br>5.00%, 11/01/23            | 1,068,569 |
| 215,000               | City of Chicago, Water Revenue (RB)<br>5.00%, 11/01/20   | 228,706   |
| 165,000               |  | 184,109   |

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|                      |  |            |
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|                      | City of Springfield, Electric Revenue (RB)                         |            |
|                      | 5.00%, 03/01/23  |            |
| 235,000              | City of Springfield, Electric Revenue, Senior Lien (RB)            | 266,206    |
|                      | 5.00%, 03/01/24  |            |
| 310,000              | Illinois Finance Authority, Clean Water Initiative (RB)            | 335,519    |
|                      | 4.00%, 01/01/23  |            |
| 240,000              |  | 267,067    |
|                      | 5.00%, 07/01/22  |            |
| 250,000              |  | 281,080    |
|                      | 5.00%, 01/01/23  |            |
| 155,000              |  | 177,033    |
|                      | 5.00%, 01/01/24  |            |
| 250,000              | Illinois Finance Authority, Series A (RB)                          | 282,800    |
|                      | 5.00%, 07/15/23  |            |
| 120,000              | McHenry County Conservation District (GO)                          | 129,091    |
|                      | 5.00%, 02/01/21  |            |
| 250,000              | Regional Transportation Authority, Series A (RB)                   | 282,395    |
|                      | 5.00%, 07/01/24  |            |
| 370,000              | Sales Tax Securitization Corp., Series A (RB)                      | 410,056    |
|                      | 5.00%, 01/01/23  |            |
| 800,000              | State of Illinois (GO)   | 823,848    |
|                      | 5.00%, 02/01/20  |            |
| 85,000               |  | 87,883     |
|                      | 5.00%, 05/01/20  |            |
| 700,000              |  | 730,352    |
|                      | 5.00%, 01/01/21  |            |
| 100,000              |  | 104,661    |
|                      | 5.00%, 04/01/21  |            |
| 1,000,000            |  | 1,048,850  |
|                      | 5.00%, 06/01/21  |            |
| 95,000               |  | 99,746     |
|                      | 5.00%, 07/01/21  |            |
| 110,000              |  | 116,296    |
|                      | 5.00%, 05/01/22  |            |
| 350,000              |  | 370,324    |
|                      | 5.00%, 06/01/22  |            |
| 500,000              |  | 532,030    |
|                      | 5.00%, 02/01/23  |            |
| 200,000              |  | 214,162    |
|                      | 5.00%, 02/01/24  |            |
| 515,000              | State of Illinois, Sales Tax, Series C (RB)                        | 562,189    |
|                      | 5.00%, 06/15/22  |            |
| 250,000              | State of Illinois, Series C (RB)                                   | 261,163    |
|                      | 4.00%, 06/15/21  |            |
| 1,140,000            | State of Illinois, Series D (GO)                                   | 1,211,512  |
|                      | 5.00%, 11/01/22  |            |
| 50,000               | State of Illinois, Toll Highway Authority, Series A (RB)           | 52,195     |
|                      | 5.00%, 12/01/19  |            |
| 300,000              |  | 336,222    |
|                      | 5.00%, 12/01/22  |            |
| 300,000              | University of Illinois, Auxiliary Facilities System, Series A (CP) | 316,818    |
|                      | 5.00%, 08/15/20  |            |
|                      |  | 13,411,369 |
| <b>Indiana: 0.1%</b> |  |            |
| 250,000              | Indiana Municipal Power Agency, Series A (RB)                      | 275,060    |
|                      | 5.00%, 01/01/22  |            |
| <b>Iowa: 0.3%</b>    |  |            |
| 285,000              | Iowa Finance Authority (RB)  | 303,856    |
|                      | 5.00%, 08/01/20  |            |
| 250,000              |  | 286,137    |
|                      | 5.00%, 08/01/23  |            |
| 25,000               | State of Iowa, IJobs Program, Series A (RB)                        | 27,781     |
|                      | 5.00%, 06/01/22  |            |
|                      |  | 617,774    |
| <b>Kansas: 0.9%</b>  |  |            |

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|                        |   |           |
|------------------------|---|-----------|
| 350,000                | Johnson County Unified School District No. 233, Series B (GO)<br>5.00%, 09/01/22                                | 391,818   |
| 230,000                | Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G (RB)<br>5.00%, 04/01/22  | 254,081   |
| 1,035,000              | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)<br>5.00%, 09/01/22                | 1,159,956 |
|                        |   | 1,805,855 |
| <b>Kentucky: 1.8%</b>  |   |           |
| 60,000                 | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)<br>5.00%, 09/01/21      | 65,426    |
| 305,000                | 5.25%, 09/01/22   | 341,615   |
| 50,000                 | Kentucky Asset Liability Commission Project, Series A (RB)<br>5.00%, 09/01/19                                   | 51,819    |
| 15,000                 | Kentucky State Property and Building Commission, Series B (RB)<br>5.00%, 08/01/21                               | 16,239    |
| 220,000                | 5.00%, 08/01/22   | 242,561   |
| 570,000                | 5.00%, 11/01/22   | 632,158   |
| 320,000                | 5.00%, 11/01/23   | 360,947   |
| 55,000                 | Kentucky Turnpike Authority, Series A (RB)<br>5.00%, 07/01/20   | 58,328    |
| 20,000                 | 5.00%, 07/01/21   | 21,755    |
| 575,000                | Kentucky Turnpike Authority, Series B (RB)<br>5.00%, 07/01/22   | 638,704   |
| 250,000                | University of Kentucky, Series B (RB)<br>5.00%, 10/01/21  | 274,410   |
| 430,000                | University of Kentucky, Series D (RB)<br>5.00%, 10/01/23  | 492,070   |
| 355,000                | 5.25%, 10/01/20   | 381,969   |
|                        |   | 3,578,001 |
| <b>Louisiana: 1.4%</b> |   |           |
| 390,000                | City of New Orleans (GO)<br>5.00%, 12/01/20   | 417,608   |
| 175,000                | Louisiana Local Government Environmental Facilities and Community Development Authority (RB)<br>5.00%, 10/01/22 | 194,537   |
| 35,000                 | Louisiana State Citizens Property Insurance Corp. (RB)<br>5.00%, 06/01/20                                       | 37,046    |
| 310,000                | 5.00%, 06/01/21   | 336,263   |
| 300,000                | 5.00%, 06/01/22   | 332,787   |
| 670,000                | Louisiana State Citizens Property Insurance Corp., Series A (RB)<br>5.00%, 06/01/23                             | 755,834   |
| 50,000                 | State of Louisiana, Series C (GO)<br>5.00%, 08/01/19  | 51,706    |
| 615,000                | Tobacco Settlement Financing Corp., Series A (RB)<br>5.00%, 05/15/20  | 647,527   |
|                        |   | 2,773,308 |
| <b>Maine: 0.0%</b>     |   |           |
| 50,000                 | Maine Municipal Bond Bank, Series C (RB)<br>5.00%, 11/01/19   | 52,166    |

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**Maryland: 4.7%**

|           |  |           |
|-----------|--|-----------|
|           | Anne Arundel County (GO)   |           |
| 250,000   | 5.00%, 04/01/21  | 271,053   |
| 35,000    | 5.00%, 04/01/23  | 39,719    |
| 250,000   | Baltimore County Consolidated Public Improvement, Series B (GO)  | 258,730   |
|           | 5.00%, 08/01/19  |           |
| 30,000    | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB)                 | 31,009    |
|           | 5.00%, 08/15/19  |           |
| 40,000    | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) | 41,166    |
|           | 5.00%, 07/01/19  |           |
| 500,000   | Maryland Stadium Authority, Series A (RB)  | 565,415   |
|           | 5.00%, 05/01/23  |           |
| 100,000   | Maryland State Department of Transportation (RB)   | 107,775   |
| 40,000    | 5.00%, 12/15/20  | 43,574    |
| 15,000    | 5.00%, 06/01/21  | 16,954    |
| 145,000   | 5.00%, 02/01/23  | 156,838   |
|           | Maryland Water Quality Financing Administration Bay Restoration Fund (RB)                              |           |
| 25,000    | 5.00%, 03/01/21  | 26,857    |
|           | Montgomery County, Consolidated Public Improvement, Series A (GO)                                      |           |
| 410,000   | 5.00%, 11/01/20  | 471,664   |
|           | Montgomery County, Consolidated Public Improvement, Series B (GO)                                      |           |
| 300,000   | 5.00%, 12/01/23  | 337,635   |
|           | Montgomery County, Series A (GO)   |           |
| 455,000   | 5.00%, 11/01/22  | 522,172   |
|           | Montgomery County, Series B (GO)   |           |
| 30,000    | 5.00%, 11/01/23  | 33,976    |
|           | State of Maryland, First Series A (GO)   |           |
| 510,000   | 5.00%, 03/01/23  | 558,037   |
| 850,000   | 5.00%, 08/01/21  | 950,963   |
|           | State of Maryland, Second Series C (GO)  |           |
| 1,250,000 | 5.00%, 08/01/22  | 1,393,462 |
|           | State of Maryland, State and Local Facilities Loan, First Series (GO)                                  |           |
| 2,730,000 | 5.00%, 06/01/22  | 3,152,222 |
|           | State of Maryland, State and Local Facilities Loan, First Series A (GO)                                |           |
| 95,000    | 5.00%, 03/15/24  | 98,317    |
| 170,000   | 5.00%, 08/01/19  | 181,905   |
|           | State of Maryland, State and Local Facilities Loan, Second Series C (GO)                               |           |
| 290,000   | 5.00%, 08/01/20  | 302,339   |
|           | Washington Suburban Sanitary District (GO)   |           |
|           | 4.00%, 06/01/20  | 9,561,782 |

**Massachusetts: 2.7%**

|           |  |           |
|-----------|--|-----------|
|           | Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) |           |
| 20,000    | 5.00%, 06/15/21 (c)  | 21,752    |
| 1,900,000 | 5.00%, 06/15/22 (c)  | 2,120,191 |
| 85,000    | Commonwealth of Massachusetts, Series A (RB)                                     | 90,143    |
|           | 5.00%, 06/01/20  |           |
| 10,000    | Commonwealth of Massachusetts, Series C (GO)                                     | 10,989    |
|           | 5.00%, 10/01/21  |           |

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|------------------------|---|-----------|
| 900,000                | Commonwealth of Massachusetts, Series D (GO)<br>5.00%, 07/01/23   | 1,026,657 |
| 125,000                | Massachusetts Bay Transportation Authority (RB)<br>4.00%, 12/01/21  | 133,891   |
| 480,000                | Massachusetts State Development Finance Agency, Care Group, Series H-1 (RB)<br>5.00%, 07/01/21                                  | 519,139   |
| 500,000                | 5.00%, 07/01/22   | 550,835   |
| 325,000                | Massachusetts State Development Finance Agency, Care Group, Series I (RB)<br>5.00%, 07/01/21                                    | 351,500   |
| 10,000                 | Massachusetts State Development Finance Agency, Harvard University, Series A (RB)<br>5.00%, 07/15/22                            | 11,207    |
| 30,000                 | Massachusetts State Development Finance Agency, Healthcare System, Series Q (RB)<br>5.00%, 07/01/22                             | 33,371    |
| 250,000                | Massachusetts State Water Resources Authority, Series C (RB)<br>5.00%, 08/01/22   | 280,002   |
| 375,000                | Massachusetts State, Federal Highway Grant, Series A (RB)<br>5.00%, 06/15/22  | 417,866   |
|                        |   | 5,567,543 |
| <b>Michigan: 2.0%</b>  |   |           |
| 165,000                | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB)<br>4.00%, 08/01/20                                      | 172,024   |
| 420,000                | 5.00%, 08/01/22   | 466,637   |
| 125,000                | Michigan Finance Authority, Detroit Distributable State Aid, Series C-3 (RB)<br>5.00%, 04/01/20                                 | 130,600   |
| 750,000                | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien,<br>Series C-3 (RB) (AGM)<br>5.00%, 07/01/21     | 811,372   |
| 500,000                | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien,<br>Series C-5 (RB)<br>5.00%, 07/01/20           | 528,405   |
| 200,000                | Michigan Finance Authority, Henry Ford Health System (RB)<br>5.00%, 11/15/21  | 217,786   |
| 500,000                | Michigan Strategic Fund, Detroit Edison Company Pollution Control Project, Series CC<br>(RB)<br>1.45%, 09/01/21 (p)             | 482,505   |
| 500,000                | Regents of University of Michigan, Series A (RB)<br>5.00%, 04/01/23   | 568,375   |
| 250,000                | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group,<br>Series D (RB)<br>2.25%, 09/01/20            | 252,183   |
| 125,000                | 5.00%, 09/01/19   | 129,410   |
| 35,000                 | 5.00%, 09/01/21   | 38,154    |
| 175,000                | State of Michigan, Grant Anticipation (RB)<br>5.00%, 03/15/24   | 201,063   |
|                        |   | 3,998,514 |
| <b>Minnesota: 2.3%</b> |   |           |
| 750,000                | Regents of University of Minnesota, Series B (RB)<br>5.00%, 12/01/22  | 845,865   |
| 370,000                | Rosemount Minnesota, Apple Valley-Eagan Independent School District No. 196, Series<br>A (GO) (SD CRED PROG)<br>5.00%, 02/01/22 | 409,294   |

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| 290,000                  | State of Minnesota, Public Safety Radio Communications System Project (RB)<br>5.00%, 06/01/21                                  | 315,827   |
| 575,000                  | State of Minnesota, Series E (GO)<br>3.00%, 08/01/21   | 595,556   |
| 190,000                  | State of Minnesota, Various Purpose, Series A (GO)<br>5.00%, 08/01/19  | 196,635   |
| 150,000                  | State of Minnesota, Various Purpose, Series D (GO)<br>5.00%, 08/01/21  | 164,082   |
| 235,000                  | 5.00%, 08/01/20  | 250,548   |
| 760,000                  | 5.00%, 08/01/22  | 850,896   |
| 500,000                  | 5.00%, 08/01/22  | 559,800   |
| 400,000                  | State of Minnesota, Various Purpose, Series F (GO)<br>5.00%, 10/01/22  | 449,576   |
|                          |  | 4,638,079 |
| <b>Mississippi: 0.1%</b> |  |           |
| 105,000                  | State of Mississippi, Series E (RB)<br>5.00%, 10/15/20   | 112,034   |
| <b>Missouri: 1.4%</b>    |  |           |
|                          | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB)                                      |           |
| 45,000                   | 5.00%, 10/01/19  | 46,809    |
| 100,000                  | 5.00%, 10/01/20  | 106,936   |
| 20,000                   | 5.00%, 10/01/22  | 22,368    |
| 1,000,000                | City of St. Louis, Missouri Airport, Series A (RB) (AGM)<br>5.00%, 07/01/23  | 1,135,210 |
|                          | Curators of the University of Missouri System Facilities, Series A (RB)  |           |
| 185,000                  | 4.00%, 11/01/19  | 190,691   |
| 115,000                  | 5.00%, 11/01/19  | 119,952   |
| 260,000                  | Health and Educational Facilities Authority of the State of Missouri, Saint Luke's Health System, Inc. (RB)<br>5.00%, 11/15/22 | 291,309   |
| 150,000                  | Jackson County, Harry S. Truman Sports Complex Project (RB)<br>5.00%, 12/01/19   | 156,422   |
| 150,000                  | Missouri Highway and Transportation Commission, First Lien, Series A (RB)<br>5.00%, 05/01/24                                   | 173,783   |
| 520,000                  | Springfield School District No. R-12, Series B (GO) (SAW)<br>5.00%, 03/01/22   | 575,344   |
|                          |  | 2,818,824 |
| <b>Nebraska: 1.6%</b>    |  |           |
| 500,000                  | Lincoln Electric System, Series A (RB)<br>5.00%, 09/01/20  | 534,115   |
| 1,275,000                | Metropolitan Utilities District of Omaha, Nebraska Water System (RB)<br>5.00%, 12/01/21  | 1,406,287 |
|                          | Nebraska Public Power District, Series A (RB)  |           |
| 300,000                  | 4.00%, 01/01/20  | 309,852   |
| 70,000                   | 5.00%, 01/01/21  | 75,302    |
| 650,000                  | Omaha Public Power District, Electric System Revenue, Series B (RB)<br>5.00%, 02/01/21   | 701,896   |
|                          | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB)  |           |
| 100,000                  | 5.00%, 01/01/22  | 109,365   |
| 195,000                  | 5.00%, 01/01/23  | 217,583   |



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|                         |   | 3,354,400 |
| <b>Nevada: 1.3%</b>     |   |           |
| 230,000                 | Clark County Flood Control (GO)<br>5.00%, 11/01/22  | 258,653   |
| 50,000                  | Clark County School District, Series B (GO)<br>5.00%, 06/15/19  | 51,461    |
| 250,000                 | Clark County School District, Series D (GO)<br>5.00%, 06/15/23  | 281,535   |
| 250,000                 | Clark County Water Reclamation District (GO)<br>5.00%, 07/01/22   | 278,795   |
| 100,000                 | Clark County, Limited Tax Bond Bank, Series A (GO)<br>5.00%, 11/01/23   | 114,655   |
| 450,000                 | Clark County, Series B (GO)<br>5.00%, 11/01/23  | 515,947   |
| 300,000                 | Las Vegas Valley Water District, Series A (GO)<br>5.00%, 06/01/22   | 333,843   |
| 500,000                 | State of Nevada, Series B (GO)<br>5.00%, 11/01/21   | 549,400   |
| 250,000                 | State of Nevada, Series D (GO)<br>5.00%, 04/01/20   | 263,728   |
|                         |   | 2,648,017 |
| <b>New Jersey: 2.7%</b> |   |           |
| 170,000                 | New Jersey Building Authority, Series A (RB)<br>5.00%, 06/15/21   | 182,034   |
| 145,000                 | New Jersey Economic Development Authority Princeton University, Series A (RB)<br>5.00%, 07/01/20                | 154,310   |
| 160,000                 | New Jersey Economic Development Authority Princeton University, Series B (RB)<br>5.00%, 07/01/22                | 179,134   |
| 250,000                 | New Jersey Economic Development Authority Transportation Project, Series B (RB)<br>5.00%, 11/01/19              | 259,533   |
| 125,000                 | New Jersey Economic Development Authority, School Facilities Construction, Series<br>UU (RB)<br>5.00%, 06/15/22 | 135,588   |
| 90,000                  | New Jersey Economic Development Authority, School Facilities Construction, Series<br>XX (RB)<br>5.00%, 06/15/20 | 94,758    |
| 320,000                 | 5.00%, 06/15/21   | 342,653   |
| 330,000                 | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB)<br>5.00%, 06/15/22          | 357,951   |
| 365,000                 | 5.00%, 06/15/23   | 400,606   |
| 105,000                 | New Jersey Educational Facilities Authority, Series B (RB)<br>5.00%, 06/01/19                                   | 107,729   |
| 35,000                  | New Jersey Health Care Facilities Financing Authority, Series A (RB)<br>5.00%, 07/01/20                         | 37,070    |
| 270,000                 | New Jersey Transit Corp., Series A (RB)<br>5.00%, 09/15/19  | 279,650   |
| 125,000                 | 5.00%, 09/15/21   | 134,904   |
| 125,000                 | New Jersey Transportation Trust Fund Authority, Series A-1 (RB)<br>5.00%, 08/24/18 (c)                          | 125,286   |
| 70,000                  | 5.00%, 08/24/18 (c)   | 70,160    |
| 250,000                 |   | 263,218   |

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|                         |  |           |
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|                         | New Jersey Transportation Trust Fund Authority, Series AA (RB)                         |           |
|                         | 5.00%, 06/15/20  |           |
|                         | New Jersey Turnpike Authority, Series C (RB)   |           |
| 100,000                 | 5.00%, 01/01/21  | 107,524   |
| 120,000                 | 5.00%, 01/01/22  | 132,113   |
|                         | State of New Jersey, Series T (GO)   |           |
| 225,000                 | 5.00%, 06/01/21  | 242,834   |
| 460,000                 | 5.00%, 06/01/22  | 505,986   |
|                         | State of New Jersey, Various Purposes (GO)   |           |
| 800,000                 | 5.00%, 06/01/22  | 879,976   |
|                         | Tobacco Settlement Financing Corp., Series A (RB)                                      |           |
| 500,000                 | 5.00%, 06/01/23  | 558,700   |
|                         |  | 5,551,717 |
| <b>New Mexico: 1.4%</b> |  |           |
| 655,000                 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)                | 714,232   |
|                         | 5.00%, 07/01/21  |           |
| 335,000                 | Albuquerque Bernalillo County Water Utility Authority, Subordinate Lien, Series B (RB) | 379,960   |
|                         | 5.00%, 07/01/23  |           |
| 250,000                 | Farmington, New Mexico Pollution Control, San Juan Project, Series B (RB)              | 244,303   |
|                         | 1.88%, 10/01/21 (p)  |           |
| 320,000                 | State of New Mexico, Series A (GO)   | 362,115   |
|                         | 5.00%, 03/01/23  |           |
| 875,000                 | State of New Mexico, Series B (RB)   | 951,799   |
|                         | 4.00%, 07/01/23  |           |
| 160,000                 | State of New Mexico, Severance Tax, Series B (RB)                                      | 173,850   |
|                         | 5.00%, 07/01/21  |           |
|                         |  | 2,826,259 |
| <b>New York: 13.4%</b>  |  |           |
| 750,000                 | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB)                 | 838,312   |
|                         | 5.00%, 07/15/23  |           |
| 95,000                  | City of New York, Series A (GO)  | 98,289    |
|                         | 5.00%, 08/01/19  |           |
| 670,000                 | City of New York, Series B (GO)  | 748,490   |
|                         | 5.00%, 08/01/22  |           |
| 880,000                 | City of New York, Series C and D (GO)  | 938,221   |
|                         | 5.00%, 08/01/20  |           |
| 375,000                 | City of New York, Series G (GO)  | 418,931   |
|                         | 5.00%, 08/01/22  |           |
| 1,150,000               | City of New York, Series J (GO)  | 1,189,813 |
|                         | 5.00%, 08/01/19  |           |
| 250,000                 | City of New York, Series K (GO)  | 266,540   |
|                         | 5.00%, 08/01/20  |           |
| 1,210,000               | City of New York, Series L (GO)  | 1,351,751 |
|                         | 5.00%, 08/01/22  |           |
| 320,000                 | City of New York, Series M (GO)  | 341,171   |
|                         | 5.00%, 08/01/20  |           |
| 100,000                 | City of New York, Series N (GO)  | 109,419   |
|                         | 5.00%, 08/01/21  |           |
| 50,000                  | Erie County Industrial Development, Series A (RB) (SAW)                                | 54,395    |
|                         | 5.00%, 05/01/21  |           |
|                         | Hudson Yards Infrastructure Corp., Series A (RB)                                       |           |
| 100,000                 | 3.00%, 02/15/22  | 103,536   |
| 210,000                 | 5.00%, 02/15/22  | 232,539   |
| 100,000                 | 5.00%, 02/15/23  | 113,225   |

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|           |  |           |
|-----------|--|-----------|
| 500,000   | Long Island Power Authority, Series B (RB)<br>5.00%, 09/01/22  | 556,620   |
| 30,000    | Metropolitan Transportation Authority, Series A (RB)<br>5.00%, 11/15/22  | 33,757    |
| 500,000   | Metropolitan Transportation Authority, Series A-1 (RB)<br>5.00%, 11/15/23  | 571,100   |
| 15,000    | Metropolitan Transportation Authority, Series A-2 (RB)<br>5.00%, 11/15/21  | 16,499    |
| 140,000   | Metropolitan Transportation Authority, Series B (RB)<br>5.00%, 11/15/19  | 146,142   |
| 335,000   | 5.00%, 11/15/21  | 368,483   |
| 450,000   | 5.00%, 11/15/22  | 505,764   |
| 10,000    | 5.00%, 11/15/22  | 11,239    |
| 250,000   | 5.00%, 11/15/23  | 285,550   |
| 175,000   | Metropolitan Transportation Authority, Series C (RB)<br>5.00%, 11/15/20  | 188,013   |
| 500,000   | Metropolitan Transportation Authority, Series C-1 (RB)<br>5.00%, 11/15/23  | 571,100   |
| 255,000   | Metropolitan Transportation Authority, Series D (RB)<br>5.00%, 11/15/21  | 280,487   |
| 10,000    | 5.00%, 11/15/22  | 11,239    |
| 250,000   | Monroe County Industrial Development Agency (RB) (SAW)<br>5.00%, 05/01/23  | 284,770   |
| 250,000   | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)<br>5.00%, 07/15/24     | 289,457   |
| 1,000,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series 1 (RB)<br>5.00%, 11/01/22   | 1,124,580 |
| 75,000    | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)<br>5.00%, 11/01/19   | 78,316    |
| 90,000    | 5.00%, 11/01/20  | 96,664    |
| 310,000   | 5.00%, 11/01/21  | 341,248   |
| 60,000    | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)<br>5.00%, 02/01/22 | 66,329    |
| 500,000   | New York City Transitional Finance Authority, Series S-3 (RB) (SAW)<br>5.00%, 07/15/21 (c)                       | 544,900   |
| 100,000   | New York State Dormitory Authority, New York NYU Hospitals Center (RB)<br>5.00%, 07/01/21                        | 108,775   |
| 100,000   | 5.00%, 07/01/22  | 111,158   |
| 195,000   | New York State Dormitory Authority, New York State University, Series A (RB)<br>5.00%, 07/01/20                  | 207,217   |
| 150,000   | 5.00%, 07/01/20  | 159,398   |
| 200,000   | 5.00%, 03/15/21  | 216,514   |
| 40,000    | 5.00%, 07/01/21  | 43,558    |
| 450,000   | 5.00%, 07/01/22  | 501,651   |
| 250,000   | New York State Dormitory Authority, School District, Series A (RB) (SAW)<br>5.00%, 10/01/22                      | 279,707   |
| 285,000   |  | 296,739   |

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|         |  |         |
|---------|--|---------|
|         | New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB)               |         |
|         | 4.00%, 07/01/20  |         |
|         | New York State Dormitory Authority, Series A (RB)  |         |
| 155,000 | 5.00%, 03/15/22  | 171,728 |
| 160,000 | 5.00%, 07/01/22  | 177,917 |
|         | New York State Dormitory Authority, Series B (RB)  |         |
| 100,000 | 5.00%, 03/15/23  | 113,078 |
|         | New York State Dormitory Authority, State Personal Income Tax, Series A (RB)                       |         |
| 500,000 | 5.00%, 02/15/20  | 526,080 |
| 340,000 | 5.00%, 02/15/21  | 367,645 |
| 675,000 | 5.00%, 02/15/23  | 763,641 |
| 15,000  | 5.00%, 02/15/23  | 16,970  |
|         | New York State Dormitory Authority, State Personal Income Tax, Series C (RB)                       |         |
| 250,000 | 5.00%, 03/15/20  | 263,695 |
| 10,000  | 5.00%, 03/15/23  | 11,331  |
|         | New York State Dormitory Authority, State Personal Income Tax, Series D (RB)                       |         |
| 770,000 | 5.00%, 02/15/22  | 852,644 |
| 415,000 | 5.00%, 02/15/23  | 469,498 |
|         | New York State Dormitory Authority, State Personal Income Tax, Series E (RB)                       |         |
| 900,000 | 4.00%, 03/15/21  | 952,326 |
| 75,000  | 5.00%, 03/15/20  | 79,109  |
| 225,000 | 5.00%, 03/15/21  | 243,819 |
|         | New York State Dormitory Authority, State Sales Tax, Series A (RB)                                 |         |
| 920,000 | 4.00%, 03/15/20  | 955,751 |
| 700,000 | 5.00%, 03/15/20  | 738,346 |
| 300,000 | 5.00%, 03/15/20  | 316,434 |
| 250,000 | 5.00%, 03/15/21  | 270,643 |
|         | New York State Environmental Facilities Corp., State Clean Water and Drinking Water, Series A (RB) |         |
| 280,000 | 5.00%, 06/15/20  | 297,620 |
| 535,000 | 5.00%, 06/15/20  | 568,668 |
|         | New York State Housing Finance Agency, Series C (RB)   |         |
| 150,000 | 1.10%, 11/01/19  | 149,096 |
|         | New York State Housing Finance Agency, Series M (RB)   |         |
| 250,000 | 2.00%, 05/01/21  | 250,398 |
|         | New York State Thruway Authority, Series J (RB)  |         |
| 150,000 | 5.00%, 01/01/20  | 157,100 |
|         | New York State Thruway Authority, Series K (RB)  |         |
| 750,000 | 5.00%, 01/01/20  | 785,497 |
| 100,000 | 5.00%, 01/01/24  | 114,435 |
|         | New York State Thruway Authority, Series L (RB)  |         |
| 165,000 | 5.00%, 01/01/24  | 188,818 |
|         | New York State Urban Development Corp., State Personal Income Tax, Series A (RB)                   |         |
| 150,000 | 5.00%, 03/15/20  | 158,217 |
| 790,000 | 5.00%, 03/15/23  | 895,181 |
|         | New York State Urban Development Corp., State Personal Income Tax, Series C (RB)                   |         |
| 55,000  | 5.00%, 03/15/20  | 58,013  |
|         | Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB)                   |         |
| 500,000 | 5.00%, 12/01/20  | 539,085 |
|         | Sales Tax Asset Receivable Corp., Series A (RB)  |         |
| 20,000  | 5.00%, 10/15/22  | 22,527  |

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|                             |  |            |
|-----------------------------|--|------------|
| 90,000                      | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)<br>4.00%, 11/01/20                | 93,812     |
| 75,000                      | Triborough Bridge & Tunnel Authority, Series C-1 (RB)<br>5.00%, 11/15/23                               | 86,394     |
| 500,000                     | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB)<br>5.00%, 06/01/22                                | 546,330    |
|                             |  | 27,303,452 |
| <b>North Carolina: 0.8%</b> |  |            |
| 105,000                     | Charlotte-Mecklenburg Hospital Authority Carolinas Healthcare System, Series A (RB)<br>5.00%, 01/15/22 | 115,716    |
| 340,000                     | City of Charlotte, North Carolina Water and Sewer System (RB)<br>5.00%, 07/01/22                       | 380,253    |
| 150,000                     | Mecklenburg County, Series A (GO)<br>5.00%, 09/01/21   | 164,508    |
| 350,000                     | Mecklenburg County, Series B (GO)<br>5.00%, 12/01/21   | 386,400    |
| 500,000                     | State of North Carolina, Grant Anticipation Revenue Vehicle (RB)<br>5.00%, 03/01/23                    | 563,465    |
| 10,000                      | Wake County, Series A (RB)<br>5.00%, 12/01/20  | 10,756     |
|                             |  | 1,621,098  |
| <b>Ohio: 2.4%</b>           |  |            |
| 145,000                     | American Municipal Power, Inc., Series A (RB)<br>5.00%, 02/15/21                                       | 155,629    |
| 15,000                      | 5.00%, 02/15/23  | 16,769     |
| 120,000                     | City of Cincinnati, Various Purpose, Series A (GO)<br>5.00%, 12/01/20                                  | 128,894    |
| 260,000                     | City of Cleveland, Airport System Revenue, Series B (RB) (AGM)<br>5.00%, 01/01/23                      | 289,299    |
| 250,000                     | City of Columbus, Various Purpose, Series A (GO)<br>2.00%, 08/15/20                                    | 251,845    |
| 155,000                     | Hamilton County, Ohio Sales Tax Revenue, Series A (RB)<br>5.00%, 12/01/23                              | 177,132    |
| 790,000                     | Ohio State Higher Educational Facility, Case Western University (RB)<br>5.00%, 12/01/23                | 903,657    |
| 150,000                     | Ohio Water Development Authority Water Pollution Control Loan Fund (RB)<br>5.00%, 12/01/21             | 165,600    |
| 120,000                     | Ohio Water Development Authority, Fresh Water, Series A (RB)<br>5.00%, 12/01/19                        | 125,494    |
| 260,000                     | State of Ohio, Highway Capital Improvement, Series R (GO)<br>5.00%, 05/01/22                           | 289,112    |
| 200,000                     | State of Ohio, Highway Capital Improvement, Series S (GO)<br>5.00%, 05/01/22                           | 222,394    |
| 675,000                     | State of Ohio, Highway Capital Improvement, Series T (GO)<br>5.00%, 11/01/22                           | 759,091    |
| 350,000                     | State of Ohio, Highway Capital Improvement, Series U (GO)<br>5.00%, 05/01/23                           | 397,488    |
| 930,000                     | State of Ohio, Infrastructure Improvement, Series C (GO)<br>5.00%, 09/01/21                            | 1,018,489  |
| 20,000                      | State of Ohio, Infrastructure Project, Series 1 (RB)<br>5.00%, 12/15/22                                | 22,507     |

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|                           |   |           |
|---------------------------|---|-----------|
|                           |   | 4,923,400 |
| <b>Oklahoma: 0.3%</b>     |   |           |
| 50,000                    | Grand River Dam Authority, Series A (RB)<br>4.00%, 06/01/19   | 51,015    |
| 500,000                   | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB)<br>5.00%, 08/15/22               | 556,440   |
| 10,000                    | Oklahoma Water Resources Board, Clean Water Program (RB)<br>5.00%, 04/01/23                                   | 11,329    |
|                           |   | 618,784   |
| <b>Oregon: 0.7%</b>       |   |           |
| 250,000                   | City of Portland, Water System, First Lien, Series A (RB)<br>5.00%, 04/01/21                                  | 271,255   |
| 200,000                   | Medford School District No. 549C (GO) (SBG)<br>5.00%, 12/15/20  | 215,308   |
| 15,000                    | Oregon State Department of Transportation, Highway User Tax (RB)<br>5.00%, 11/15/22                           | 16,898    |
| 50,000                    | Oregon State Facilities Authority, Providence Health and Services, Series A (RB)<br>5.00%, 10/01/20           | 53,402    |
| 190,000                   | 5.00%, 10/01/21   | 207,814   |
| 55,000                    | Oregon State Lottery, Department of Administrative Services, Series B (RB)<br>5.00%, 04/01/20                 | 58,048    |
| 10,000                    | 5.00%, 04/01/23   | 11,348    |
| 285,000                   | Oregon State Lottery, Department of Administrative Services, Series C (RB)<br>5.00%, 04/01/23                 | 323,429   |
| 40,000                    | Oregon State Lottery, Department of Administrative Services, Series D (RB)<br>5.00%, 04/01/20                 | 42,217    |
| 165,000                   | State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB)<br>5.00%, 11/15/23 | 189,531   |
| 25,000                    | Washington County, Series B (GO)<br>5.00%, 03/01/23   | 28,314    |
|                           |   | 1,417,564 |
| <b>Pennsylvania: 4.4%</b> |   |           |
| 385,000                   | Allegheny County Sanitary Authority, Sewer Revenue (RB)<br>5.00%, 12/01/22                                    | 430,638   |
| 335,000                   | Allegheny County, Series C-73 (GO)<br>5.00%, 12/01/19   | 350,065   |
| 400,000                   | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)<br>5.00%, 08/01/20                            | 423,944   |
| 500,000                   | 5.00%, 08/01/21   | 542,210   |
| 310,000                   | City of Philadelphia, Water and Wastewater Revenue (RB)<br>5.00%, 10/01/22                                    | 346,313   |
| 40,000                    | City of Philadelphia, Water and Wastewater Revenue, Series A (RB)<br>5.00%, 07/01/20                          | 42,412    |
| 100,000                   | City of Philadelphia, Water and Wastewater Revenue, Series B (RB)<br>5.00%, 07/01/22                          | 111,119   |
| 250,000                   | Commonwealth Financing Authority, Tobacco Master Settlement Payment (RB)<br>5.00%, 06/01/23                   | 277,662   |
| 50,000                    | Commonwealth of Pennsylvania, First Refunding Series (GO)<br>5.00%, 08/15/19                                  | 51,724    |
| 250,000                   | 5.00%, 08/15/22   | 276,483   |

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|                             |   |           |
|-----------------------------|---|-----------|
| 500,000                     | Commonwealth of Pennsylvania, Second Refunding Series (GO)<br>5.00%, 01/15/22   | 546,645   |
| 875,000                     | Commonwealth of Pennsylvania, Second Series (GO)<br>5.00%, 10/15/19   | 909,641   |
| 580,000                     | 5.00%, 01/15/21   | 621,151   |
| 750,000                     | 5.00%, 09/15/22   | 831,007   |
| 490,000                     | 5.00%, 01/15/23   | 546,125   |
| 270,000                     | Lancaster County Hospital Authority University of Pennsylvania Health System, Series<br>B (RB)<br>5.00%, 08/15/22         | 301,144   |
| 500,000                     | Montgomery County Higher Education and Health Authority, Thomas Jefferson<br>University, Series A (RB)<br>5.00%, 09/01/23 | 564,375   |
| 410,000                     | Pennsylvania Economic Development Financing Authority (RB)<br>5.00%, 03/15/24   | 467,802   |
| 105,000                     | Pennsylvania Economic Development Financing Authority, Unemployment<br>Compensation, Series A (RB)<br>4.00%, 02/01/20     | 108,618   |
| 350,000                     | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health<br>System (RB)<br>5.00%, 08/15/21 | 382,186   |
| 315,000                     | Pennsylvania State University, Series B (RB)<br>5.00%, 09/01/21   | 345,171   |
| 500,000                     | 5.00%, 09/01/22   | 560,575   |
|                             |   | 9,037,010 |
| <b>Rhode Island: 0.5%</b>   |   |           |
| 25,000                      | Rhode Island Commerce Corp., Series A (RB)<br>5.00%, 06/15/21   | 27,125    |
| 105,000                     | 5.00%, 06/15/22   | 116,381   |
| 810,000                     | State of Rhode Island, Consolidated Capital Development Loan, Series A (GO)<br>5.00%, 08/01/19                            | 837,953   |
| 70,000                      | State of Rhode Island, Consolidated Capital Development Loan, Series D (GO)<br>5.00%, 08/01/20                            | 74,575    |
|                             |   | 1,056,034 |
| <b>South Carolina: 1.2%</b> |   |           |
| 400,000                     | Beaufort County School District, Series A (GO)<br>5.00%, 03/01/20   | 421,200   |
| 575,000                     | SCAGO Educational Facilities Corp. for Pickens School District (RB)<br>5.00%, 12/01/21                                    | 630,884   |
| 350,000                     | South Carolina Public Service Authority, Series A (RB)<br>5.00%, 12/01/19   | 364,038   |
| 500,000                     | York County (GO) (SAW)<br>5.00%, 04/01/24   | 577,035   |
| 330,000                     | York County, South Carolina Fort Mill School District No. 4, Series B (GO)<br>5.00%, 03/01/23                             | 373,121   |
|                             |   | 2,366,278 |
| <b>Tennessee: 0.5%</b>      |   |           |
| 10,000                      | City of Chattanooga, Electric System, Series A (RB)<br>5.00%, 09/01/20  | 10,689    |
| 200,000                     | Metropolitan Government of Nashville and Davidson County, Series A (GO)<br>5.00%, 07/01/23                                | 227,944   |

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|                     |  |         |
|---------------------|--|---------|
| 435,000             | State of Tennessee, Series A (GO)<br>5.00%, 08/01/20   | 463,958 |
| 160,000             | Tennessee State School Bond Authority, Higher Education Facilities Second Program,<br>Series A (RB)<br>5.00%, 11/01/19 | 166,829 |
| 100,000             | Tennessee State School Bond Authority, Higher Education Facilities Second Program,<br>Series B (RB)<br>5.00%, 11/01/20 | 107,358 |
|                     |  | 976,778 |
| <b>Texas: 10.7%</b> |  |         |
| 50,000              | Aldine Independent School District (GO)<br>5.00%, 02/15/20   | 52,546  |
| 300,000             | Aldine Independent School District, Series A (GO)<br>5.00%, 02/15/23   | 338,286 |
| 50,000              | Alvin Independent School District, Series C (GO)<br>5.00%, 02/15/21  | 53,936  |
| 295,000             | Austin Independent School District, Series B (GO)<br>5.00%, 08/01/19   | 305,301 |
| 250,000             | 5.00%, 08/01/22  | 279,390 |
| 725,000             | Bexar County Hospital District (GO)<br>5.00%, 02/15/24   | 828,225 |
| 240,000             | Board of Regents of Texas State University System, Series A (RB)<br>5.00%, 03/15/22                                    | 265,457 |
| 10,000              | Board of Regents of Texas State University System, Series D (RB)<br>5.00%, 08/15/22                                    | 11,203  |
| 250,000             | Board of Regents of University of North Texas Financing System, Series A (RB)<br>5.00%, 04/15/22                       | 277,293 |
| 110,000             | Central Texas Turnpike System, Series A (RB)<br>5.00%, 04/01/20 (c) (p)  | 115,612 |
| 15,000              | City of Austin, Electric Utility Revenue, Series A (RB)<br>5.00%, 11/15/22   | 16,839  |
| 250,000             | City of Austin, Public Improvement (GO)<br>5.00%, 09/01/22   | 279,975 |
| 500,000             | City of Austin, Water and Wastewater System Revenue (RB)<br>5.00%, 11/15/22  | 562,620 |
| 410,000             | City of Austin, Water and Wastewater System Revenue, Series A (RB)<br>5.00%, 05/15/22                                  | 456,207 |
| 50,000              | City of Dallas (GO)<br>5.00%, 02/15/20   | 52,546  |
| 225,000             | 5.00%, 02/15/21  | 241,956 |
| 500,000             | 5.00%, 02/15/22  | 552,765 |
| 130,000             | City of Dallas, Fort Worth International Airport, Series B (RB)<br>5.00%, 11/01/21                                     | 142,585 |
| 190,000             | City of Dallas, Fort Worth International Airport, Series F (RB)<br>5.00%, 11/01/20                                     | 203,543 |
| 200,000             | City of Dallas, Series A (GO)<br>5.00%, 02/15/20   | 210,182 |
| 105,000             | City of Fort Worth (GO)<br>5.00%, 03/01/24   | 120,240 |
| 350,000             | City of Fort Worth, Series A (GO)<br>5.00%, 03/01/23   | 394,425 |



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|         |   |         |
|---------|---|---------|
| 65,000  | City of Frisco, Series A (GO)<br>5.00%, 02/15/22  | 71,835  |
| 100,000 | City of Houston, Combined Utility System, First Lien, Series C (RB)<br>4.00%, 05/15/21                          | 105,810 |
| 700,000 | 5.00%, 05/15/20   | 740,068 |
| 100,000 | 5.00%, 05/15/23   | 113,234 |
| 150,000 | 5.00%, 05/15/24   | 172,697 |
| 500,000 | City of Houston, Combined Utility System, First Lien, Series D (RB)<br>5.00%, 11/15/20                          | 536,365 |
| 130,000 | 5.00%, 11/15/21   | 142,819 |
| 250,000 | City of Houston, Series A (GO)<br>5.00%, 03/01/23   | 281,382 |
| 160,000 | City of San Antonio, Electric and Gas Systems Revenue (RB)<br>5.00%, 02/01/20                                   | 167,968 |
| 50,000  | 5.00%, 02/01/22   | 55,221  |
| 65,000  | City of San Antonio, General Improvement (GO)<br>5.00%, 02/01/21  | 70,156  |
| 230,000 | Clear Creek Independent School District, Series B (GO)<br>3.00%, 08/14/19 (p)                                   | 233,050 |
| 115,000 | Colorado River Municipal Water District (RB)<br>5.00%, 01/01/24   | 131,981 |
| 150,000 | Conroe Independent School District, Series A (GO)<br>5.00%, 02/15/23  | 169,212 |
| 125,000 | Cypress-Fairbanks Independent School District (GO)<br>5.00%, 02/15/24   | 143,710 |
| 800,000 | Cypress-Fairbanks Independent School District, Series C (GO)<br>5.00%, 02/15/23                                 | 903,576 |
| 115,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB)<br>5.00%, 12/01/22  | 129,291 |
| 375,000 | Dallas County, Texas Combination Tax and Parking Garage (GO)<br>5.00%, 08/15/23                                 | 427,867 |
| 100,000 | Fort Worth Independent School District and School Building (GO)<br>5.00%, 02/15/22                              | 110,553 |
| 150,000 | 5.00%, 02/15/24   | 172,115 |
| 70,000  | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital<br>(RB)<br>5.00%, 10/01/19 | 72,666  |
| 320,000 | Harris County, Series A (GO)<br>5.00%, 10/01/22   | 358,298 |
| 35,000  | Harris County-Houston Sports Authority, Senior Lien, Series A (RB)<br>5.00%, 11/15/19                           | 36,467  |
| 200,000 | 5.00%, 11/15/20   | 213,382 |
| 50,000  | Houston Independent School District Public Facility Corp. (RB)<br>5.00%, 09/15/19                               | 51,946  |
| 70,000  | 5.00%, 09/15/20   | 74,757  |
| 500,000 | Houston Independent School District, Limited Tax School House (GO)<br>5.00%, 02/15/21                           | 540,525 |
| 495,000 | 5.00%, 02/15/22   | 547,950 |
| 155,000 | 5.00%, 02/15/24   | 178,289 |
| 350,000 | Houston Independent School District, Series A (GO)<br>5.00%, 02/15/23   | 395,636 |

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|                   |  |            |
|-------------------|--|------------|
| 65,000            | Lewisville Independent School District, Series A (GO)<br>5.00%, 08/15/19                     | 67,371     |
| 160,000           | New Hope Cultural Education Facilities Finance Corp., Series A (RB)<br>5.00%, 08/15/23       | 182,064    |
| 70,000            | North Texas Municipal Water District System (RB)<br>5.00%, 09/01/20                          | 74,717     |
| 270,000           | North Texas Tollway Authority, First Tier, Series A (RB)<br>5.00%, 01/01/20                  | 282,701    |
| 470,000           | Northeast Independent School District (GO)<br>5.00%, 08/01/21                                | 512,685    |
| 190,000           | Northside Independent School District (GO)<br>2.00%, 08/01/19 (p)                            | 190,561    |
| 390,000           | Northwest Independent School District, Series B (GO)<br>5.00%, 02/15/23                      | 440,131    |
| 425,000           | Plano Independent School District (GO)<br>5.00%, 02/15/22                                    | 470,462    |
| 150,000           | San Antonio Independent School District (GO)<br>5.00%, 02/15/21                              | 161,924    |
| 50,000            | San Antonio Water System, Junior Lien, Series A (RB)<br>5.00%, 05/15/19                      | 51,390     |
| 90,000            | 5.00%, 05/15/20  | 95,267     |
| 550,000           | Spring Branch Independent School District, Series A (GO)<br>5.00%, 02/01/21                  | 593,208    |
| 150,000           | State of Texas, Transportation Commission (GO)<br>5.00%, 04/01/20                            | 158,388    |
| 1,320,000         | 5.00%, 10/01/23  | 1,509,842  |
| 140,000           | Texas Public Finance Authority, Series A (GO)<br>4.00%, 10/01/19                             | 144,054    |
| 500,000           | Texas Transportation Commission, State Highway, First Tier (RB)<br>5.00%, 10/01/19           | 520,225    |
| 1,050,000         | 5.00%, 10/01/23  | 1,199,908  |
| 295,000           | Texas Transportation Commission, State Highway, First Tier, Series A (RB)<br>5.00%, 04/01/20 | 311,098    |
| 50,000            | Texas Transportation Commission, State Mobility Fund (GO)<br>5.00%, 10/01/19                 | 52,023     |
| 210,000           | 5.00%, 10/01/20  | 224,658    |
| 350,000           | Texas Water Development Board (RB)<br>5.00%, 08/01/23  | 398,982    |
| 345,000           | Trinity River Authority, Central Regional Wastewater System (RB)<br>3.00%, 08/01/22          | 358,596    |
| 300,000           | 5.00%, 08/01/19  | 310,416    |
| 360,000           | University of Texas, Revenue Financing System, Series D (RB)<br>5.00%, 08/15/21              | 394,222    |
|                   |  | 21,814,851 |
| <b>Utah: 0.6%</b> |  |            |
| 35,000            | Intermountain Power Agency, Subordinated Power Supply, Series A (RB)<br>5.00%, 07/01/19      | 36,111     |
| 500,000           | State of Utah (GO)<br>5.00%, 07/01/23  | 571,370    |
| 100,000           | University of Utah, Series A (RB)<br>5.00%, 08/01/23   | 114,148    |

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|                         |  |           |
|-------------------------|--|-----------|
| 385,000                 | Utah Transit Authority, Subordinated Sales Tax, Series A (RB)<br>5.00%, 06/15/22   | 427,793   |
|                         |  | 1,149,422 |
| <b>Virginia: 1.5%</b>   |  |           |
| 240,000                 | City of Alexandria, Series C (GO) (SAW)<br>5.00%, 07/01/23   | 274,138   |
| 545,000                 | Virginia College Building Authority, 21st Century College and Equipment Programs<br>Educational Facilities, Series A (RB)<br>5.00%, 02/01/22 | 602,683   |
| 60,000                  | 5.00%, 02/01/23  | 67,760    |
| 250,000                 | Virginia College Building Authority, 21st Century College and Equipment Programs<br>Educational Facilities, Series E (RB)<br>5.00%, 02/01/23 | 282,332   |
| 400,000                 | Virginia Commonwealth Transportation Board (RB)<br>5.00%, 09/15/23   | 456,852   |
| 55,000                  | Virginia Commonwealth Transportation Board, Series A (RB)<br>5.00%, 03/15/21   | 59,630    |
| 25,000                  | 5.00%, 09/15/22  | 28,025    |
| 175,000                 | Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development<br>Program (RB)<br>5.00%, 05/15/23                            | 198,672   |
| 360,000                 | Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development<br>Program, Series B (RB)<br>5.00%, 05/15/20                  | 381,197   |
| 100,000                 | 5.00%, 05/15/21  | 108,855   |
| 500,000                 | Virginia Resources Authority, Clean Water State Revolving Fund, Series B (RB)<br>5.00%, 10/01/21   | 549,630   |
|                         |  | 3,009,774 |
| <b>Washington: 2.0%</b> |  |           |
| 25,000                  | Central Puget Sound Regional Transit Authority, Series S-1 (RB)<br>5.00%, 11/01/22   | 28,115    |
| 100,000                 | Energy Northwest, Series A (RB)<br>5.00%, 07/01/23   | 113,721   |
| 50,000                  | Port of Seattle, Series B (RB)<br>5.00%, 03/01/23  | 56,230    |
| 200,000                 | State of Washington, Various Purpose, Series A (GO)<br>5.00%, 07/01/23   | 227,944   |
| 155,000                 | Washington State, Federal Highway Grant Anticipation, SR 520 Corridor Program,<br>Series C (RB)<br>5.00%, 09/01/19                           | 160,689   |
| 470,000                 | 5.00%, 09/01/20  | 501,368   |
| 900,000                 | Washington State, Motor Vehicle Fuel Tax, Series R-B (GO)<br>5.00%, 07/01/22   | 1,005,102 |
| 1,660,000               | 5.00%, 07/01/23  | 1,891,935 |
| 75,000                  | Washington State, Various Purpose, Series R-A (GO)<br>5.00%, 07/01/20  | 79,742    |
|                         |  | 4,064,846 |
| <b>Wisconsin: 1.3%</b>  |  |           |
| 545,000                 | City of Madison, Series A (GO)<br>4.00%, 10/01/22  | 589,919   |
| 100,000                 |  | 108,665   |

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|  |   |               |
|--|---|---------------|
|  | City of Milwaukee, Series N2 (GO)   |               |
|  | 4.00%, 03/01/23   |               |
| 225,000                                    | City of Milwaukee, Series N4 (GO)   | 259,277       |
|  | 5.00%, 04/01/24   |               |
| 230,000                                    | State of Wisconsin, Series 1 (GO)   | 243,457       |
| 125,000                                    | 5.00%, 05/01/20   | 137,559       |
| 500,000                                    | 5.00%, 11/01/21   | 562,725       |
| 500,000                                    | 5.00%, 11/01/22   |               |
|  | Wisconsin Department of Transportation, Series 1 (RB)   |               |
|  | 5.00%, 07/01/21   | 545,515       |
| 165,000                                    | Wisconsin Health and Educational Facilities Authority, Hospital Sisters Services, Inc., Series A (RB) | 187,666       |
|  | 5.00%, 11/15/23   |               |
|  |   | 2,634,783     |
| <b>Total Municipal Bonds</b>               |   | 201,330,082   |
| (Cost: \$203,120,962)                      |   |               |
| <b>Number of Shares</b>                    |   |               |
| <b>MONEY MARKET FUND: 0.1%</b>             |   |               |
| (Cost: \$124,740)                          |   |               |
| 124,740                                    | Dreyfus Government Cash Management Fund - Institutional Shares  | 124,740       |
| <b>Total Investments: 98.8%</b>            |   | 201,454,822   |
| (Cost: \$203,245,702)                      |   |               |
| <b>Other assets less liabilities: 1.2%</b> |   | 2,452,231     |
| <b>NET ASSETS: 100.0%</b>                  |   | \$203,907,053 |

**Definitions:**

|              |   |
|--------------|---|
| AGM          | Assured Guaranty Municipal Corp.            |
| CP           | Certificate of Participation                |
| GO           | General Obligation                          |
| RB           | Revenue Bond                                |
| SAW          | State Aid Withholding                       |
| SBG          | School Board Guaranteed                     |
| SD CRED PROG | Special District Credit Enhancement Program |
| TA           | Tax Allocation                              |

**Footnotes:**

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

| Summary of Investments By Sector | % of Investments | Value        |
|----------------------------------|------------------|--------------|
| Education                        | 7.6 %            | \$15,277,264 |
| Health Care                      | 4.3              | 8,738,352    |
| Housing                          | 0.2              | 399,494      |

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|                               |         |               |
|-------------------------------|---------|---------------|
| Industrial Revenue            | 2.9     | 5,784,258     |
| Leasing                       | 5.9     | 11,913,875    |
| Local                         | 16.4    | 33,139,397    |
| Power                         | 4.3     | 8,601,649     |
| Solid Waste/Resource Recovery | 0.0     | 16,642        |
| Special Tax                   | 10.8    | 21,706,599    |
| State                         | 24.3    | 48,913,209    |
| Tobacco                       | 1.7     | 3,392,533     |
| Transportation                | 12.8    | 25,838,742    |
| Water & Sewer                 | 8.7     | 17,608,068    |
| Money Market Fund             | 0.1     | 124,740       |
|                               | 100.0 % | \$201,454,822 |

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds*  | \$—                         | \$201,330,082                                  | \$—  | \$201,330,082 |
| Money Market Fund | 124,740                     | —  | —  | 124,740       |
| Total             | \$124,740                   | \$201,330,082                                  | \$—  | \$201,454,822 |

\* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**

| Number<br>of<br>Shares   | Value       |
|--|-------------|
| <b>CLOSED-END FUNDS: 99.8%</b>                                 |             |
| 100,728 AllianceBernstein National Municipal Income Fund, Inc. | \$1,272,195 |

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|         |  |           |
|---------|--|-----------|
| 59,477  | BlackRock Investment Quality Municipal Trust, Inc.       | 832,083   |
| 41,698  | BlackRock Long-Term Municipal Advantage Trust            | 469,102   |
| 135,345 | BlackRock Muni Intermediate Duration Fund, Inc.          | 1,775,726 |
| 89,149  | BlackRock MuniAssets Fund, Inc.                          | 1,181,224 |
| 28,718  | BlackRock Municipal 2018 Term Trust                      | 431,057   |
| 36,652  | BlackRock Municipal 2020 Term Trust                      | 551,613   |
| 217,381 | BlackRock Municipal 2030 Target Term Trust               | 4,658,475 |
| 33,246  | BlackRock Municipal Bond Trust                           | 475,418   |
| 91,354  | BlackRock Municipal Income Quality Trust                 | 1,215,922 |
| 138,992 | BlackRock Municipal Income Trust                         | 1,813,846 |
| 55,564  | BlackRock Municipal Income Trust II                      | 754,559   |
| 92,488  | BlackRock MuniEnhanced Fund, Inc.                        | 966,500   |
| 42,518  | BlackRock MuniHoldings Fund, Inc.                        | 664,131   |
| 117,886 | BlackRock MuniHoldings Investment Quality Fund           | 1,511,298 |
| 70,941  | BlackRock MuniHoldings Quality Fund II, Inc.             | 876,831   |
| 32,459  | BlackRock MuniHoldings Quality Fund, Inc.                | 394,377   |
| 51,891  | BlackRock MuniVest Fund II, Inc.                         | 726,993   |
| 161,459 | BlackRock MuniVest Fund, Inc.                            | 1,420,839 |
| 144,878 | BlackRock MuniYield Fund, Inc.                           | 1,945,711 |
| 29,539  | BlackRock MuniYield Investment Fund                      | 404,389   |
| 78,032  | BlackRock MuniYield Quality Fund II, Inc.                | 938,725   |
| 214,164 | BlackRock MuniYield Quality Fund III, Inc.               | 2,668,483 |
| 95,894  | BlackRock MuniYield Quality Fund, Inc.                   | 1,328,132 |
| 64,317  | Dreyfus Municipal Bond Infrastructure Fund, Inc.         | 809,108   |
| 71,847  | Dreyfus Municipal Income, Inc.                           | 584,116   |
| 150,951 | Dreyfus Strategic Municipal Bond Fund, Inc.              | 1,145,718 |
| 193,363 | Dreyfus Strategic Municipals, Inc.                       | 1,486,961 |
| 122,375 | DWS Municipal Income Trust                               | 1,346,125 |
| 235,315 | Eaton Vance Municipal Bond Fund                          | 2,767,304 |
| 30,614  | Eaton Vance Municipal Bond Fund II                       | 364,919   |
| 25,823  | Eaton Vance Municipal Income 2028 Term Trust             | 507,164   |
| 73,695  | Eaton Vance Municipal Income Trust                       | 875,497   |
| 32,560  | Eaton Vance National Municipal Opportunities Trust       | 689,621   |
| 138,408 | Invesco Advantage Municipal Income Trust II              | 1,469,893 |
| 85,130  | Invesco Municipal Income Opportunities Trust             | 657,204   |
| 232,744 | Invesco Municipal Opportunity Trust                      | 2,753,361 |
| 189,960 | Invesco Municipal Trust                                  | 2,252,926 |
| 165,195 | Invesco Quality Municipal Income Trust                   | 1,974,080 |
| 167,543 | Invesco Trust for Investment Grade Municipals            | 2,065,805 |
| 148,869 | Invesco Value Municipal Income Trust                     | 2,100,542 |
| 59,025  | MainStay Defined Term Municipal Opportunities Fund       | 1,150,987 |
| 96,241  | MFS High Income Municipal Trust                          | 477,355   |
| 126,435 | MFS Municipal Income Trust                               | 854,701   |
| 58,412  | Neuberger Berman Intermediate Municipal Fund, Inc.       | 785,641   |
| 603,427 | Nuveen AMT-Free Municipal Credit Income Fund             | 8,876,411 |
| 31,586  | Nuveen AMT-Free Municipal Value Fund                     | 484,245   |
| 680,777 | Nuveen AMT-Free Quality Municipal Income Fund            | 8,843,293 |
| 76,372  | Nuveen Enhanced Municipal Value Fund                     | 1,060,043 |
| 144,404 | Nuveen Intermediate Duration Municipal Term Fund         | 1,810,826 |
| 40,599  | Nuveen Intermediate Duration Quality Municipal Term Fund | 505,864   |
| 438,469 | Nuveen Municipal Credit Income Fund                      | 6,318,338 |

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|                                     |  |                      |
|-------------------------------------|--|----------------------|
| 147,041                             | Nuveen Municipal High Income Opportunity Fund                  | 1,893,888            |
| 502,264                             | Nuveen Municipal Value Fund, Inc.                              | 4,746,395            |
| 669,405                             | Nuveen Quality Municipal Income Fund                           | 8,849,534            |
| 43,570                              | Nuveen Select Tax-Free Income 2 Portfolio                      | 603,009              |
| 32,326                              | Nuveen Select Tax-Free Income 3 Portfolio                      | 471,636              |
| 40,884                              | Nuveen Select Tax-Free Income Portfolio                        | 585,868              |
| 44,430                              | PIMCO Municipal Income Fund                                    | 599,805              |
| 101,245                             | PIMCO Municipal Income Fund II                                 | 1,327,322            |
| 54,859                              | PIMCO Municipal Income Fund III                                | 639,656              |
| 58,802                              | Pioneer Municipal High Income Advantage Trust                  | 642,118              |
| 70,876                              | Pioneer Municipal High Income Trust                            | 821,453              |
| 167,793                             | Putnam Managed Municipal Income Trust                          | 1,182,941            |
| 130,927                             | Putnam Municipal Opportunities Trust                           | 1,522,681            |
| 106,680                             | Western Asset Managed Municipals Fund, Inc.                    | 1,349,502            |
| 21,305                              | Western Asset Municipal Defined Opportunity Trust, Inc.        | 449,749              |
| 53,910                              | Western Asset Municipal High Income Fund, Inc.                 | 388,691              |
| 33,988                              | Western Asset Municipal Partners Fund, Inc.                    | 481,610              |
| <b>Total Closed-End Funds</b>       |  | 110,851,535          |
| (Cost: \$118,865,742)               |  |                      |
| <b>MONEY MARKET FUND: 0.1%</b>      |  |                      |
| (Cost: \$124,952)                   |  |                      |
| 124,952                             | Dreyfus Government Cash Management Fund - Institutional Shares | 124,952              |
| <b>Total Investments: 99.9%</b>     |  | 110,976,487          |
| (Cost: \$118,990,694)               |  |                      |
| Other assets less liabilities: 0.1% |  | 80,186               |
| <b>NET ASSETS: 100.0%</b>           |  | <b>\$111,056,673</b> |

| Summary of Investments<br>by Sector | % of<br>Investments | Value         |
|-------------------------------------|---------------------|---------------|
| Financial                           | 99.9 %              | \$110,851,535 |
| Money Market Fund                   | 0.1                 | 124,952       |
|                                     | 100.0 %             | \$110,976,487 |

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------|-----------------------------|--|--|---------------|
| Closed-End Fund   | \$110,851,535               | \$   | —  | \$110,851,535 |
| Money Market Fund | 124,952                     | —  | —  | 124,952       |
| Total             | \$110,976,487               | \$   | —  | \$110,976,487 |

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**

| Principal Amount              |  | Value      |
|-------------------------------|--|------------|
| <b>MUNICIPAL BONDS: 98.9%</b> |  |            |
| <b>Alabama: 1.1%</b>          |  |            |
|                               | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) |            |
| \$800,000                     | 6.45%, 08/31/18 (c)  | \$799,944  |
| 2,390,000                     | 6.45%, 08/31/18 (c)  | 2,389,833  |
|                               | Alabama Special Care Facilities Financing Authority, Methodist Home for Aging, Series 1 (RB)         |            |
| 500,000                       | 5.25%, 06/01/25  | 547,955    |
| 2,750,000                     | 6.00%, 06/01/26 (c)  | 3,052,060  |
|                               | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)                         |            |
| 1,505,000                     | 5.50%, 08/31/18 (c)  | 1,206,920  |
| 1,390,000                     | 5.50%, 08/31/18 (c)  | 1,239,088  |
|                               | Jefferson County, Alabama Sewer Revenue, Series D (RB)   |            |
| 9,000,000                     | 6.00%, 10/01/23 (c)  | 10,341,450 |
| 8,000,000                     | 6.50%, 10/01/23 (c)  | 9,378,880  |
|                               | Jefferson County, Alabama Sewer Revenue, Series E (RB)   |            |
| 45,000                        | 0.00%, 10/01/23 (c) ^  | 14,151     |
| 100,000                       | 0.00%, 10/01/23 (c) ^  | 37,188     |
|                               |  | 29,007,469 |
| <b>Alaska: 0.4%</b>           |  |            |
|                               | Northern Tobacco Securitization Corp., Series A (RB)   |            |
| 5,000                         | 4.63%, 08/16/18 (c)  | 5,006      |
| 5,580,000                     | 5.00%, 08/16/18 (c)  | 5,612,420  |
| 4,680,000                     | 5.00%, 08/16/18 (c)  | 4,707,191  |
|                               | Northern Tobacco Securitization Corp., Series B (RB)   |            |
| 1,520,000                     | 0.00%, 08/16/18 (c) ^  | 170,833    |
|                               |  | 10,495,450 |
| <b>American Samoa: 0.0%</b>   |  |            |
|                               | American Samoa Economic Development Authority, Series A (RB)   |            |
| 1,000,000                     | 6.63%, 09/01/25 (c)  | 979,330    |
| <b>Arizona: 1.9%</b>          |  |            |
|                               | Arizona Industrial Development Authority, American Charter School Foundation Project (RB)            |            |
| 2,940,000                     | 6.00%, 07/01/27 (c)  | 3,095,203  |



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|           |   |           |
|-----------|---|-----------|
| 2,000,000 | 6.00%, 07/01/27 (c)<br>Arizona Industrial Development Authority, Basis School Project, Series A (RB)                    | 2,123,120 |
| 250,000   | 5.13%, 07/01/26 (c)   | 260,465   |
| 500,000   | 5.25%, 07/01/26 (c)   | 521,335   |
| 500,000   | 5.38%, 07/01/26 (c)   | 522,405   |
| 515,000   | Arizona Industrial Development Authority, Basis School Project, Series D (RB)<br>5.00%, 07/01/27 (c)                    | 526,124   |
| 1,000,000 | Arizona Industrial Development Authority, Education Facility, Series A (RB)<br>5.25%, 07/01/23 (c)                      | 998,760   |
| 2,800,000 | 5.50%, 07/01/23 (c)   | 2,791,320 |
| 270,000   | Arizona Industrial Development Authority, Series D (RB)<br>5.00%, 07/01/27 (c)  | 277,814   |
| 500,000   | Arizona Industrial Development Authority, Series G (RB) (AGM)<br>5.00%, 07/01/27 (c)                                    | 514,470   |
| 1,000,000 | Glendale Industrial Development Authority (RB)<br>5.00%, 11/15/24 (c)   | 1,034,470 |
| 2,000,000 | 5.00%, 11/15/24 (c)   | 2,055,200 |
| 400,000   | 5.25%, 11/15/26 (c)   | 406,684   |
| 150,000   | 5.25%, 11/15/26 (c)   | 153,017   |
| 500,000   | Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB)<br>4.00%, 07/01/25              | 506,625   |
| 1,000,000 | 5.00%, 07/01/25 (c)   | 1,024,020 |
| 1,500,000 | 5.00%, 07/01/25 (c)   | 1,549,485 |
| 500,000   | 5.00%, 07/01/25 (c)   | 512,305   |
| 675,000   | Industrial Development Authority of Phoenix, Legacy Traditional School Project (RB)<br>5.00%, 07/01/25 (c)              | 691,207   |
| 750,000   | Industrial Development Authority of Phoenix, Legacy Traditional School Project, Series A (RB)<br>5.00%, 07/01/26 (c)    | 783,960   |
| 500,000   | Industrial Development Authority of the City of Phoenix, Downtown Student Housing, Series A (RB)<br>5.00%, 07/01/28 (c) | 549,595   |
| 2,400,000 | Industrial Development Authority of the City of Phoenix, Guam Facilities Foundation, Inc. (RB)<br>5.38%, 02/01/24 (c)   | 2,270,496 |
| 750,000   | Maricopa County Industrial Development Authority, Paradise School Project (RB)<br>5.00%, 07/01/26 (c)                   | 776,730   |
| 400,000   | Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB)<br>5.00%, 11/15/24     | 420,652   |
| 3,540,000 | Pima County Industrial Development Authority, American Leadership Academy (RB)<br>5.00%, 06/15/22 (c)                   | 3,550,903 |
| 3,000,000 | 5.00%, 06/15/22 (c)   | 3,019,740 |
| 250,000   | Pima County Industrial Development Authority, Edkey Chapter Schools Project (RB)<br>5.25%, 07/01/26 (c)                 | 226,368   |
| 250,000   | 5.38%, 07/01/26 (c)   | 220,843   |
| 250,000   | 5.50%, 07/01/26 (c)   | 220,385   |

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|                          |   |            |
|--------------------------|---|------------|
| 295,000                  | 6.00%, 07/01/20 (c)   | 283,404    |
| 1,000,000                | 6.00%, 07/01/20 (c)   | 912,080    |
|                          | Salt Verde Financial Corp. (RB)   |            |
| 5,460,000                | 5.00%, 12/01/32   | 6,376,516  |
| 5,895,000                | 5.00%, 12/01/37   | 7,009,627  |
| 290,000                  | 5.25%, 12/01/23   | 328,013    |
| 305,000                  | 5.25%, 12/01/24   | 349,585    |
| 265,000                  | 5.25%, 12/01/25   | 305,283    |
| 215,000                  | 5.25%, 12/01/27   | 250,301    |
| 245,000                  | 5.25%, 12/01/28   | 286,991    |
| 315,000                  | 5.50%, 12/01/29   | 377,742    |
|                          | Tempe Arizona Industrial Development Authority, Friendship Village of Tempe,      |            |
| 1,000,000                | Series A (RB)   | 1,071,700  |
|                          | 6.25%, 12/01/21 (c)   |            |
|                          |   | 49,154,943 |
| <b>Arkansas: 0.1%</b>    |   |            |
|                          | Pulaski County Public Facilities Board, Carti Project (RB)                        |            |
| 715,000                  | 5.25%, 07/01/23 (c)   | 702,638    |
| 735,000                  | 5.50%, 07/01/23 (c)   | 720,315    |
|                          |   | 1,422,953  |
| <b>California: 13.2%</b> |   |            |
|                          | Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) |            |
| 2,050,000                | 5.00%, 10/01/26 (c)   | 2,302,211  |
| 7,000,000                | 5.00%, 10/01/26 (c)   | 7,829,290  |
| 5,000,000                | 5.00%, 10/01/26 (c)   | 5,645,750  |
| 1,650,000                | 5.00%, 10/01/26 (c)   | 1,858,048  |
|                          | Anaheim Community Facilities District No. 08-1 (ST)                               |            |
| 500,000                  | 4.00%, 09/01/23 (c)   | 503,770    |
| 750,000                  | 4.00%, 09/01/23 (c)   | 758,250    |
| 200,000                  | 4.00%, 09/01/23 (c)   | 203,452    |
|                          | Antelope Valley Healthcare District, Series A (RB)                                |            |
| 300,000                  | 5.00%, 03/01/26 (c)   | 315,831    |
| 1,250,000                | 5.25%, 03/01/26 (c)   | 1,357,225  |
|                          | California County Tobacco Securitization Agency, Alameda County Tobacco Asset     |            |
| 30,000                   | Securitization Corp. (RB)   | 30,312     |
|                          | 5.88%, 08/31/18 (c)   |            |
|                          | California County Tobacco Securitization Agency, Gold Country Settlement          |            |
| 105,000                  | Funding Corp. (RB)  | 104,993    |
|                          | 5.25%, 08/16/18 (c)   |            |
|                          | California County Tobacco Securitization Agency, Kern County Tobacco Funding      |            |
| 25,000                   | Corp. (RB)  | 26,932     |
|                          | 5.00%, 06/01/21   |            |
|                          | California County Tobacco Securitization Agency, Series A (RB)                    |            |
| 15,000                   | 5.00%, 08/16/18 (c)   | 15,000     |
| 4,115,000                | 5.00%, 08/16/18 (c)   | 4,102,243  |
| 1,200,000                | 5.45%, 12/01/18 (c)   | 1,210,632  |
| 3,555,000                | 5.60%, 12/01/18 (c)   | 3,579,281  |
| 8,190,000                | 5.70%, 12/01/18 (c)   | 8,227,183  |
| 29,650,000               | California County Tobacco Securitization Agency, Series C (RB)                    | 2,435,154  |
|                          | 0.00%, 08/16/18 (c) ^   |            |

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|            |   |           |
|------------|---|-----------|
| 16,250,000 | California County Tobacco Securitization Agency, Series D (RB)<br>0.00%, 08/16/18 (c) ^                 | 842,237   |
|            | California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)                |           |
| 1,120,000  | 5.13%, 08/31/18 (c)   | 1,128,120 |
| 2,000,000  | 5.25%, 08/31/18 (c)   | 2,014,500 |
|            | California Health Facilities Financing Authority, Children's Hospital, Series A (RB)                    |           |
| 250,000    | 4.00%, 08/15/27 (c)   | 251,128   |
| 500,000    | 4.20%, 08/15/27 (c)   | 522,565   |
| 80,000     | 4.25%, 11/15/22 (c)   | 83,859    |
|            | California Municipal Finance Authority, California Baptist University, Series A (RB)                    |           |
| 500,000    | 5.50%, 11/01/25 (c)   | 549,055   |
| 1,000,000  | 6.13%, 11/01/23 (c)   | 1,146,950 |
|            | California Municipal Finance Authority, Community Medical Centers, Series A (RB)                        |           |
| 1,095,000  | 4.00%, 02/01/27 (c)   | 1,105,227 |
| 500,000    | 4.25%, 02/01/25 (c)   | 514,005   |
| 800,000    | 5.00%, 02/01/25 (c)   | 874,544   |
| 280,000    | 5.00%, 02/01/27 (c)   | 313,040   |
| 500,000    | 5.00%, 02/01/27 (c)   | 557,050   |
| 750,000    | 5.00%, 02/01/27 (c)   | 829,170   |
|            | California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB)                        |           |
| 250,000    | 5.00%, 07/01/27 (c)   | 281,350   |
| 200,000    | 5.00%, 07/01/27 (c)   | 225,902   |
| 485,000    | 5.75%, 07/01/20 (c)   | 522,971   |
| 900,000    | California Municipal Finance Authority, Eisenhower Medical Center, Series B (RB)<br>5.00%, 07/01/27 (c) | 985,257   |
|            | California Municipal Finance Authority, Julian Charter School Project, Series A (RB)                    |           |
| 320,000    | 5.00%, 03/01/25   | 323,562   |
| 2,500,000  | 5.63%, 03/01/25 (c)   | 2,521,050 |
|            | California Municipal Finance Authority, LINXS APM Project, Series A (RB) (AGM)                          |           |
| 1,700,000  | 3.00%, 06/30/28 (c)   | 1,651,754 |
| 730,000    | 3.50%, 06/30/28 (c)   | 715,962   |
| 5,000,000  | 4.00%, 06/30/28 (c)   | 5,003,900 |
| 7,555,000  | 5.00%, 06/30/28 (c)   | 8,443,241 |
| 500,000    | 5.00%, 06/30/28 (c)   | 579,595   |
| 500,000    | 5.00%, 06/30/28 (c)   | 578,210   |
| 2,550,000  | 5.00%, 06/30/28 (c)   | 2,861,125 |
|            | California Municipal Finance Authority, LINXS APM Project, Series B (RB) (AGM)                          |           |
| 1,600,000  | 5.00%, 06/01/28 (c)   | 1,781,200 |
|            | California Municipal Finance Authority, Northbay Healthcare Group, Series A (RB)                        |           |
| 230,000    | 5.25%, 11/01/26 (c)   | 250,689   |
| 750,000    | 5.25%, 11/01/26 (c)   | 821,880   |
|            | California Municipal Finance Authority, Palmdale Aerospace Academy, Series A (RB)                       |           |
| 500,000    | 5.00%, 07/01/26 (c)   | 514,795   |
| 930,000    |   | 1,049,412 |

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|           |  |           |
|-----------|--|-----------|
|           | California Municipal Finance Authority, Rocketship Education, Series A (RB)<br>7.00%, 06/01/22 (c)                                 |           |
| 1,500,000 | California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB)<br>6.00%, 07/01/22 (c)                           | 1,597,005 |
| 3,500,000 | California Pollution Control Financing Authority, Solid Waste Disposal (RB)<br>7.50%, 07/01/22 (c)                                 | 3,619,070 |
| 2,435,000 | 8.00%, 07/01/27 (c)  | 2,597,561 |
| 400,000   | California Public Finance Authority, Henry Mayo Newhall Hospital (RB)<br>5.00%, 10/15/26 (c)                                       | 428,004   |
| 4,900,000 | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB)<br>5.00%, 07/01/27 (c)                           | 5,215,021 |
| 300,000   | 5.00%, 07/01/27 (c)  | 322,299   |
| 385,000   | 5.00%, 07/01/27 (c)  | 419,642   |
| 400,000   | California School Finance Authority, Bright Star Schools Obligated Group (RB)<br>5.00%, 06/01/27 (c)                               | 407,120   |
| 250,000   | California School Finance Authority, Rocketship Education Obligated Group, Series A (RB)<br>5.13%, 06/01/26 (c)                    | 261,208   |
| 250,000   | 5.25%, 06/01/26 (c)  | 261,573   |
| 1,000,000 | California Statewide Communities Development Authority, Baptist University, Series A (RB)<br>5.00%, 11/01/27 (c)                   | 1,077,400 |
| 1,960,000 | California Statewide Communities Development Authority, Daughters of Charity Health System, Series A (RB)<br>5.50%, 08/31/18 (c)   | 1,923,877 |
| 365,000   | 5.75%, 08/31/18 (c)  | 360,182   |
| 3,270,000 | 5.75%, 08/31/18 (c)  | 3,213,364 |
| 2,425,000 | 5.75%, 08/31/18 (c)  | 2,386,685 |
| 55,000    | California Statewide Communities Development Authority, Daughters of Charity Health System, Series H (RB)<br>5.75%, 08/31/18 (c)   | 54,247    |
| 100,000   | California Statewide Communities Development Authority, Independence Support, LLC Project (RB)<br>6.00%, 06/01/25                  | 60,700    |
| 125,000   | 6.50%, 06/01/25 (c)  | 75,433    |
| 90,000    | California Statewide Communities Development Authority, Irvine East Campus Apartments (RB)<br>5.00%, 05/15/20                      | 94,973    |
| 75,000    | California Statewide Communities Development Authority, Lancer Plaza Project (RB)<br>5.63%, 11/01/23 (c)                           | 83,487    |
| 1,595,000 | California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB)<br>5.00%, 06/01/26 (c) | 1,711,212 |
| 1,100,000 | 5.00%, 06/01/26 (c)  | 1,213,696 |
| 3,535,000 | 5.00%, 06/01/26 (c)  | 3,755,796 |
| 350,000   | 5.00%, 06/01/26 (c)  | 390,492   |
| 6,350,000 | 5.00%, 06/01/26 (c)  | 6,724,777 |
| 4,655,000 | 5.25%, 12/01/24 (c)  | 4,996,165 |

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|            |  |            |
|------------|--|------------|
| 3,940,000  | 5.25%, 12/01/24 (c)  | 4,281,637  |
| 2,000,000  | 5.25%, 12/01/24 (c)  | 2,199,480  |
| 11,150,000 | 5.25%, 06/01/26 (c)  | 11,977,664 |
| 7,480,000  | 5.50%, 12/01/24 (c)  | 8,092,911  |
| 125,000    | California Statewide Communities Development Authority, Provident Group<br>Pomona Properties LLC, Series A (RB)<br>5.75%, 01/15/23 (c)       | 133,509    |
| 1,010,000  | California Statewide Communities Development Authority, Series L (RB)<br>4.90%, 07/20/19 (c)   | 1,045,875  |
| 1,000,000  | California Statewide Communities Development Authority, The Terraces at San<br>Joaquin Gardens Project, Series A (RB)<br>6.00%, 10/01/22 (c) | 1,080,330  |
| 23,000,000 | California Statewide Financing Authority, Pooled Tobacco Securitization Program<br>(RB)<br>0.00%, 08/16/18 (c) ^                             | 1,260,860  |
| 7,350,000  | 0.00%, 08/16/18 (c) ^  | 1,290,366  |
| 89,250,000 | 0.00%, 08/31/18 (c) ^  | 4,189,395  |
| 3,175,000  | 6.00%, 08/31/18 (c)  | 3,175,921  |
| 900,000    | 6.00%, 08/31/18 (c)  | 900,261    |
| 120,000    | Cathedral City, California Public Financing Authority, Series A (AMBAC) (TA)<br>4.50%, 08/31/18 (c)  | 120,060    |
| 55,000     | Chino Public Financing Authority (ST)<br>5.00%, 09/01/22 (c)   | 58,801     |
| 250,000    | City of Fremont, Community Facilities District No. 1 (ST)<br>5.00%, 09/01/25 (c)   | 273,330    |
| 1,000,000  | City of Irvine, Community Facilities District No. 2013-3 (ST)<br>4.00%, 09/01/23 (c)   | 1,014,470  |
| 1,800,000  | 4.00%, 09/01/23 (c)  | 1,816,056  |
| 250,000    | 4.00%, 09/01/23 (c)  | 257,660    |
| 230,000    | 4.00%, 09/01/23 (c)  | 239,839    |
| 250,000    | 4.00%, 09/01/23 (c)  | 259,263    |
| 750,000    | City of Irvine, Reassessment District No. 15-2 (SA)<br>5.00%, 09/02/25 (c)   | 821,497    |
| 125,000    | City of Long Beach, California Marina System Revenue (RB)<br>5.00%, 05/15/25 (c)   | 137,421    |
| 110,000    | City of Marysville, Fremont-Rideout Health Group (RB)<br>5.25%, 01/01/21 (c)   | 118,166    |
| 995,000    | City of Rocklin, Community Facilities District No. 10 (ST)<br>5.00%, 09/01/25 (c)  | 1,082,003  |
| 500,000    | City of Roseville, Fiddymont Ranch Community Facilities District No. 1 (ST)<br>3.75%, 09/01/27 (c)   | 497,390    |
| 155,000    | 5.00%, 09/01/27 (c)  | 173,461    |
| 135,000    | 5.00%, 09/01/27 (c)  | 150,744    |
| 200,000    | City of Roseville, Westpark Community Facility District No. 1 (ST)<br>5.00%, 09/01/25 (c)  | 219,982    |
| 225,000    | City of San Buenaventura, Community Memorial Health System (RB)<br>6.50%, 12/01/21   | 253,811    |
| 1,065,000  | City of San Clemente, Facilities District No. 2006-1 (ST)<br>5.00%, 09/01/25 (c)   | 1,158,124  |
| 1,000,000  | Compton Public Finance Authority (RB)<br>4.00%, 09/01/24 (c)   | 1,004,800  |

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|             |  |            |
|-------------|--|------------|
| 1,300,000   | Elk Grove Finance Authority (ST)<br>5.00%, 09/01/26 (c)  | 1,424,683  |
| 1,100,000   | Folsom Ranch Financing Authority (ST)<br>5.00%, 09/01/27 (c)   | 1,226,467  |
| 1,000,000   | Foothill Transportation Corridor Agency, Toll Road Revenue, Series A (RB)<br>5.75%, 01/15/24 (c)                 | 1,133,600  |
| 2,500,000   | 6.00%, 01/15/24 (c)  | 2,895,050  |
| 100,000     | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-1 (RB)<br>3.95%, 07/15/27 (c)               | 100,223    |
| 370,000     | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-2 (RB)<br>5.00%, 07/15/19 (c) (p)           | 379,960    |
| 1,000,000   | 6.00%, 01/15/24 (c)  | 1,155,840  |
| 6,525,000   | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-3 (RB)<br>5.50%, 07/15/22 (c) (p)           | 7,299,061  |
| 1,000,000   | Foothill Transportation Corridor Agency, Toll Road Revenue, Series C (RB)<br>6.50%, 01/15/24 (c)                 | 1,165,530  |
| 3,500,000   | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)<br>3.50%, 06/01/22 (c) | 3,523,030  |
| 4,000,000   | 5.00%, 06/01/22 (c)  | 4,110,480  |
| 2,630,000   | 5.00%, 06/01/25  | 3,003,144  |
| 400,000     | 5.00%, 06/01/27  | 463,996    |
| 13,135,000  | 5.13%, 08/16/18 (c)  | 13,184,388 |
| 3,500,000   | 5.25%, 06/01/22 (c)  | 3,642,415  |
| 14,585,000  | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB)<br>5.30%, 06/01/22 (c) | 15,246,138 |
| 73,745,000  | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series B (RB)<br>0.00%, 08/16/18 (c) ^ | 13,137,672 |
| 250,000     | Independent Cities Finance Authority, Mobil Home Park, Series A (RB)<br>3.75%, 10/15/26 (c)                      | 235,840    |
| 4,005,000   | Inland Empire Tobacco Securitization Authority, Series A (RB)<br>4.63%, 08/16/18 (c)                             | 4,006,322  |
| 775,000     | Inland Empire Tobacco Securitization Authority, Series B (RB)<br>5.75%, 06/01/21 (c)                             | 816,850    |
| 9,410,000   | Inland Empire Tobacco Securitization Authority, Series C-2 (RB)<br>0.00%, 08/16/18 (c) ^                         | 1,388,069  |
| 103,100,000 | Inland Empire Tobacco Securitization Authority, Series D (RB)<br>0.00%, 08/16/18 (c) ^                           | 6,607,679  |
| 28,000,000  | Inland Empire Tobacco Securitization Authority, Series E (RB)<br>0.00%, 08/16/18 (c) ^                           | 1,360,520  |
| 96,500,000  | Inland Empire Tobacco Securitization Authority, Series F (RB)<br>0.00%, 08/16/18 (c) ^                           | 2,935,530  |
| 1,000,000   | Irvine Unified School District No. 09-1, Series D (ST)<br>5.00%, 09/01/27 (c)                                    | 1,111,690  |
| 500,000     | Lake Elsinore Public Financing Authority (ST)<br>5.00%, 09/01/25 (c)   | 546,005    |
| 50,000      | Lincoln Public Financing Authority, Twelve Bridges, Series B (SA)<br>6.00%, 09/02/21 (c)                         | 54,155     |
| 1,525,000   |  | 2,157,829  |

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|            |   |           |
|------------|---|-----------|
|            | MSR Energy Authority, Series A (RB)   |           |
|            | 6.50%, 11/01/39   |           |
| 1,680,000  | MSR Energy Authority, Series B (RB)   | 2,087,014 |
|            | 6.13%, 11/01/29   |           |
| 700,000    | MSR Energy Authority, Series C (RB)   | 869,589   |
|            | 6.13%, 11/01/29   |           |
| 3,850,000  |   | 5,447,634 |
|            | 6.50%, 11/01/39   |           |
| 3,105,000  |   | 4,404,380 |
|            | 7.00%, 11/01/34   |           |
|            | Orange County Community Facilities District No. 1, Series A (ST)                    |           |
| 1,000,000  | 4.25%, 08/15/25 (c)   | 1,038,810 |
|            |   |           |
| 465,000    | 5.25%, 08/15/25 (c)   | 514,137   |
|            | Palomar Health (CP) (AGM)   |           |
| 1,500,000  | 4.00%, 11/01/27 (c)   | 1,444,770 |
|            |   |           |
| 250,000    | 5.00%, 11/01/26 (c)   | 276,085   |
|            |   |           |
| 500,000    | 5.00%, 11/01/26 (c)   | 541,375   |
|            | Patterson Public Financing Authority, Community Facilities District No. 2001-1,     |           |
|            | Series A (ST)   |           |
| 115,000    | 4.00%, 09/01/21   | 119,234   |
|            |   |           |
| 1,000,000  | Perris Union High School District Financing Authority (ST)                          | 1,091,140 |
|            | 5.00%, 03/01/25 (c)   |           |
|            |   |           |
| 750,000    | Poway Unified School District Public Financing Authority, Series A (ST)             | 819,007   |
|            | 5.00%, 09/01/25 (c)   |           |
|            |   |           |
| 180,000    | Rancho Cordova Community Facilities District No. 2003-1 (ST)                        | 183,737   |
|            | 4.00%, 09/01/26 (c)   |           |
|            |   |           |
| 3,000,000  | River Islands Public Financing Authority, Community Facilities District No. 2003-1, | 3,214,110 |
|            | Series A-1 (ST)   |           |
|            | 5.50%, 09/01/22 (c)   |           |
|            |   |           |
| 500,000    | Romoland School District No. 2004-1 (ST)  | 552,715   |
|            | 5.00%, 09/01/25 (c)   |           |
|            |   |           |
| 25,000     | Sacramento County (CP) (AMBAC)  | 25,032    |
|            | 4.75%, 08/31/18 (c)   |           |
|            |   |           |
| 495,000    | Sacramento County, Community Facilities District No. 2005-2 (ST)                    | 541,025   |
|            | 5.00%, 09/01/26 (c)   |           |
|            |   |           |
| 345,000    | 5.00%, 09/01/26 (c)   | 378,089   |
|            |   |           |
| 3,120,000  | San Buenaventura, California Community Memorial Health System (RB)                  | 3,474,619 |
|            | 7.50%, 12/01/21 (c)   |           |
|            |   |           |
|            | San Joaquin Hills Transportation Corridor Agency, Junior Lien Toll Road, Series A   |           |
|            | (RB)  |           |
| 1,750,000  | 5.00%, 01/15/25 (c)   | 1,907,797 |
|            |   |           |
| 3,780,000  | 5.00%, 01/15/25 (c)   | 4,107,159 |
|            |   |           |
| 500,000    | 5.00%, 01/15/25 (c)   | 560,130   |
|            |   |           |
| 2,300,000  | 5.00%, 01/15/25 (c)   | 2,535,382 |
|            |   |           |
|            | San Joaquin Hills Transportation Corridor Agency, Junior Lien Toll Road, Series B   |           |
|            | (RB)  |           |
| 200,000    | 5.25%, 01/15/25 (c)   | 218,486   |
|            |   |           |
|            | Saugus Hart School Facilities Financing Authority, Community Facilities District    |           |
|            | No. 2006-1 (ST)   |           |
| 500,000    | 5.00%, 03/01/26 (c)   | 545,370   |
|            |   |           |
| 500,000    | 5.00%, 03/01/26 (c)   | 547,105   |
|            |   |           |
|            | Silicon Valley Tobacco Securitization Authority (RB)                                |           |
| 27,750,000 | 0.00%, 08/16/18 (c) ^   | 1,808,745 |

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|                       |   |             |
|-----------------------|---|-------------|
| 18,315,000            | 0.00%, 08/16/18 (c) ^   | 1,484,064   |
| 9,000,000             | 0.00%, 08/31/18 (c) ^   | 3,347,370   |
| 18,050,000            | South California Tobacco Securitization Authority, Series C (RB)<br>0.00%, 08/16/18 (c) ^                             | 3,101,170   |
| 1,035,000             | Thousand Oaks, California Community Facilities, District No. 1994-1 (ST)<br>5.38%, 09/01/22 (c)                       | 1,080,923   |
| 2,085,000             | Tobacco Securitization Authority of Northern California, Series A-1 (RB)<br>5.38%, 08/16/18 (c)                       | 2,096,238   |
| 6,025,000             | 5.50%, 08/16/18 (c)   | 6,057,475   |
| 8,000,000             | Tobacco Securitization Authority of Northern California, Series C (RB)<br>0.00%, 08/16/18 (c) ^                       | 970,080     |
| 5,455,000             | Tobacco Securitization Authority of Southern California, Series A-1 (RB)<br>5.00%, 08/16/18 (c)                       | 5,484,402   |
| 7,425,000             | 5.13%, 08/16/18 (c)   | 7,465,021   |
| 10,485,000            | Tobacco Securitization Authority of Southern California, Series B (RB)<br>0.00%, 08/16/18 (c) ^                       | 1,843,682   |
| 15,000,000            | 0.00%, 08/16/18 (c) ^   | 2,965,050   |
| 15,940,000            | Tobacco Securitization Authority of Southern California, Series D (RB)<br>0.00%, 08/16/18 (c) ^                       | 2,079,851   |
| 100,000               | Tustin Community Facilities District, Series A (ST)<br>5.00%, 09/01/25 (c)  | 109,464     |
| 100,000               | 5.00%, 09/01/25 (c)   | 109,793     |
| 750,000               | Val Verde Unified School District (ST)<br>5.00%, 03/01/25 (c)   | 811,470     |
| 600,000               | Vernon Electric System Revenue, Series A (RB)<br>5.13%, 08/01/19 (c)  | 618,360     |
| 2,500,000             | West Contra Costa Healthcare District (CP)<br>6.25%, 07/01/21 (c)   | 2,744,075   |
| 750,000               | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)<br>4.00%, 09/01/21               | 734,032     |
| 315,000               | 5.30%, 09/01/22 (c)   | 309,834     |
| 445,000               | William S. Hart Union High School District No. 2015-1 (ST)<br>5.00%, 09/01/26 (c)                                     | 487,351     |
|                       |   | 350,349,485 |
| <b>Colorado: 1.8%</b> |   |             |
| 1,000,000             | Base Village Metropolitan District No. 2, Series A (GO)<br>5.75%, 12/01/21 (c)  | 1,006,760   |
| 500,000               | Castle Oaks Metropolitan District No. 3 (GO)<br>5.00%, 12/01/20 (c)   | 501,125     |
| 500,000               | 5.00%, 12/01/20 (c)   | 503,685     |
| 500,000               | Centerra Metropolitan District No. 1 (TA)<br>5.00%, 12/01/22 (c)  | 509,795     |
| 500,000               | 5.00%, 12/01/22 (c)   | 514,175     |
| 500,000               | 5.00%, 12/01/22 (c)   | 536,050     |
| 1,000,000             | City of Fruita, (The Colorado Canyons Hospital and Medical Center Project, Series A and B (RB)<br>5.50%, 01/01/28 (c) | 1,088,460   |
| 1,035,000             | City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA)<br>5.00%, 12/01/22 (c)                              | 1,068,658   |



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|           |  |           |
|-----------|--|-----------|
|           | Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project (RB)          |           |
| 1,000,000 | 5.00%, 07/01/26 (c)  | 1,015,630 |
| 500,000   | 5.00%, 07/01/26 (c)  | 512,455   |
|           | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB)                         |           |
| 360,000   | 4.50%, 08/31/18 (c)  | 360,432   |
| 260,000   | 4.75%, 08/31/18 (c)  | 260,018   |
| 960,000   | 5.00%, 07/01/19 (c)  | 977,501   |
| 890,000   | 5.00%, 02/01/21 (c)  | 920,153   |
| 150,000   | 5.00%, 02/01/21 (c)  | 159,099   |
| 245,000   | 5.25%, 07/01/19 (c)  | 251,113   |
|           | Colorado Health Facilities Authority, Christian Living Neighborhoods Project (RB)                        |           |
| 105,000   | 5.00%, 01/01/24 (c)  | 111,261   |
|           | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB)               |           |
| 350,000   | 5.00%, 12/01/22 (c)  | 379,995   |
|           | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB)               |           |
| 695,000   | 4.00%, 12/01/22 (c)  | 722,717   |
|           | Colorado Health Facilities Authority, Evangelical Lutheran Good Samaritan Society Project (RB)           |           |
| 335,000   | 5.00%, 06/01/27 (c)  | 370,460   |
| 1,500,000 | 5.00%, 06/01/27 (c)  | 1,638,585 |
| 400,000   | 5.00%, 06/01/27 (c)  | 445,220   |
| 195,000   | 5.00%, 06/01/27 (c)  | 216,577   |
|           | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) |           |
| 750,000   | 5.20%, 08/31/18 (c)  | 750,450   |
| 1,700,000 | 5.30%, 08/31/18 (c)  | 1,700,068 |
|           | Colorado Health Facilities Authority, Ralston Creek at Arvada Project, Series A (RB)                     |           |
| 1,600,000 | 5.75%, 11/01/25 (c)  | 1,647,232 |
|           | Colorado Health Facilities Authority, Senior Residences Project (RB)                                     |           |
| 1,000,000 | 6.75%, 06/01/22 (c) (d) *  | 704,490   |
| 1,500,000 | 7.00%, 06/01/22 (c) (d) *  | 1,049,205 |
|           | Colorado Health Facilities Authority, Sunny Vista Living Center Project (RB)                             |           |
| 1,150,000 | 6.13%, 12/01/25 (c)  | 1,214,768 |
|           | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB)       |           |
| 1,695,000 | 5.00%, 06/01/22 (c)  | 1,792,174 |
|           | Colorado High Performance Transportation Enterprise (RB)   |           |
| 250,000   | 5.00%, 12/31/24 (c)  | 270,325   |
| 250,000   | 5.00%, 12/31/24 (c)  | 270,833   |
|           | Colorado International Center, Metropolitan District No. 14 (GO)   |           |
| 2,500,000 | 5.88%, 12/01/23 (c)  | 2,649,100 |
|           | Copperleaf Metropolitan District No. 2 (GO)  |           |
| 500,000   | 5.25%, 12/01/20 (c)  | 524,570   |
| 500,000   | 5.75%, 12/01/20 (c)  | 524,465   |
|           | Crowfoot Valley Ranch Metropolitan District No. 2, Series A (GO)   |           |
| 1,000,000 | 5.63%, 12/01/23 (c)  | 1,001,890 |
| 1,500,000 | 5.75%, 12/01/23 (c)  | 1,502,820 |

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|                          |  |            |
|--------------------------|--|------------|
| 3,800,000                | Denver City and County, United Airlines, Inc. Project (RB)<br>5.00%, 10/01/23 (c)                                    | 4,078,122  |
| 250,000                  | Denver Convention Center Hotel Authority (RB)<br>5.00%, 12/01/26 (c)   | 271,983    |
| 1,000,000                | 5.00%, 12/01/26 (c)  | 1,124,860  |
| 1,500,000                | Dominion Water and Sanitation District (RB)<br>5.75%, 12/01/21 (c)   | 1,589,385  |
| 500,000                  | 6.00%, 12/01/21 (c)  | 531,385    |
| 250,000                  | Eaton Area Park and Recreation District (GO)<br>5.25%, 12/01/22 (c)  | 263,418    |
| 310,000                  | 5.50%, 12/01/22 (c)  | 329,697    |
| 250,000                  | 5.50%, 12/01/22 (c)  | 268,565    |
| 1,040,000                | Fountain Urban Renewal Authority, South Academy Highlands Project, Series A (TA)<br>4.50%, 11/01/25 (c)              | 1,016,590  |
| 250,000                  | 5.25%, 11/01/25 (c)  | 254,348    |
| 500,000                  | Lambertson Farms Metropolitan District No. 1 (GO)<br>5.75%, 12/15/23 (c)   | 503,860    |
| 500,000                  | 6.00%, 12/15/23 (c)  | 503,830    |
| 1,000,000                | Southglenn Metropolitan District (GO)<br>5.00%, 12/01/21 (c)   | 1,017,280  |
| 500,000                  | Southlands Metropolitan District No. 1, Series A-1 (GO)<br>5.00%, 12/01/27 (c)                                       | 532,975    |
| 3,500,000                | Sterling Ranch Community Authority Board, Colorado Limited Tax, Series A (RB)<br>5.00%, 12/01/22 (c)                 | 3,545,220  |
| 500,000                  | 5.00%, 12/01/22 (c)  | 509,465    |
| 1,000,000                | 5.00%, 12/01/22 (c)  | 1,029,990  |
|                          |  | 47,043,287 |
| <b>Connecticut: 0.3%</b> |  |            |
| 630,000                  | Bridgeport Housing Authority, Energy Performance Equipment (RB)<br>5.60%, 08/13/18 (c)                               | 629,987    |
| 120,000                  | Connecticut State Health & Educational Facilities Authority, Series F (RB)<br>4.00%, 07/01/26 (c)                    | 121,542    |
| 735,000                  | Connecticut State Health & Educational Facilities Authority, Series J (RB)<br>4.25%, 07/01/22 (c)                    | 766,737    |
| 380,000                  | 5.00%, 07/01/22 (c)  | 408,295    |
| 470,000                  | 5.00%, 07/01/22 (c)  | 501,058    |
| 235,000                  | Connecticut State Health & Educational Facilities Authority, Stamford Hospital, Series I (RB)<br>4.50%, 07/01/20 (c) | 243,949    |
| 655,000                  | Connecticut State Health & Educational Facilities Authority, Stamford Hospital, Series J (RB)<br>4.50%, 07/01/22 (c) | 683,623    |
| 100,000                  | 5.00%, 07/01/22 (c)  | 107,102    |
| 1,040,000                | Hartford Stadium Authority, Series A (RB)<br>4.00%, 02/01/25 (c)   | 844,709    |
| 400,000                  | Mohegan Tribe of Indians of Connecticut, Series C (RB)<br>4.75%, 02/01/20  | 407,000    |
| 250,000                  | 5.75%, 02/01/24  | 265,943    |
| 1,000,000                | 6.25%, 02/01/26 (c)  | 1,107,640  |
|                          | Town of Hamden, Connecticut, Series A (RB)   |            |

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|                                   |   |            |
|-----------------------------------|---|------------|
| 435,000                           | 7.63%, 01/01/20 (c)   | 453,822    |
| 2,000,000                         | 7.75%, 01/01/20 (c)   | 2,082,380  |
|                                   |   | 8,623,787  |
| <b>Delaware: 0.0%</b>             |   |            |
| 275,000                           | Delaware Economic Development Authority, Indian River Power, LLC Project (RB)<br>5.38%, 10/01/20 (c)  | 286,811    |
| 500,000                           | Delaware State Economic Development Authority, Series A (RB)<br>5.00%, 06/01/26 (c)   | 501,895    |
| 250,000                           | 5.00%, 06/01/26 (c)   | 253,378    |
|                                   |   | 1,042,084  |
| <b>District of Columbia: 1.3%</b> |   |            |
| 36,000,000                        | District of Columbia Tobacco Settlement Financing Corp. (RB)<br>0.00%, 08/16/18 (c) ^   | 4,070,880  |
| 56,785,000                        | 0.00%, 08/31/18 (c) ^   | 10,041,292 |
| 59,000                            | 6.50%, 05/15/33   | 66,774     |
| 665,000                           | District of Columbia, Ingleside at Rock Creek Project, Series A (RB)<br>4.13%, 07/01/24 (c)   | 675,467    |
| 1,000,000                         | 5.00%, 07/01/24 (c)   | 1,044,560  |
| 270,000                           | 5.00%, 07/01/24 (c)   | 285,090    |
| 250,000                           | 5.00%, 07/01/24 (c)   | 267,420    |
| 4,010,000                         | District of Columbia, National Center for Law Enforcement Issue, Series A (RB)<br>7.75%, 07/01/21 (c)                                       | 4,217,317  |
| 1,000,000                         | District of Columbia, National Center for Law Enforcement Issue, Series B (RB)<br>6.38%, 08/31/18 (c)                                       | 1,000,000  |
| 1,115,000                         | District of Columbia, Provident Group - Howard Properties, LLC Issue (RB)<br>5.00%, 10/01/22 (c)  | 1,139,708  |
| 395,000                           | 5.00%, 10/01/22 (c)   | 401,051    |
| 750,000                           | 5.00%, 10/01/22 (c)   | 750,510    |
| 985,000                           | 6.25%, 04/01/21 (c)   | 1,048,099  |
| 1,525,000                         | 6.50%, 04/01/21 (c)   | 1,626,687  |
| 1,450,000                         | 6.50%, 04/01/21 (c)   | 1,548,208  |
| 1,110,000                         | District of Columbia, The Howard University Issue, Series A (RB)<br>6.25%, 04/01/21 (c)   | 1,202,530  |
| 705,000                           | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB)<br>0.00%, 10/01/37 ^                                    | 309,629    |
| 1,895,000                         | 5.00%, 04/01/22 (c)   | 2,005,914  |
| 245,000                           | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB)<br>0.00%, 10/01/28 (c)                                  | 310,128    |
| 5,520,000                         | 0.00%, 10/01/37 ^   | 2,517,065  |
|                                   |   | 34,528,329 |
| <b>Florida: 3.6%</b>              |   |            |
| 500,000                           | Alachua County Health Facilities Authority, East Ridge Retirement Village, Inc. Project (RB)<br>6.00%, 11/15/24 (c)                         | 526,090    |
| 500,000                           | 6.25%, 11/15/24 (c)   | 528,895    |
| 1,490,000                         | Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB)<br>8.00%, 10/01/22 (c) | 1,716,778  |

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|           | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)     |           |
| 1,540,000 | 8.00%, 11/15/21 (c)  | 1,722,244 |
| 1,005,000 | 8.13%, 11/15/21 (c)  | 1,120,876 |
|           | Brevard County, Florida Tuff Florida Tech Project (RB)   |           |
| 55,000    | 6.75%, 11/01/19 (c)  | 56,540    |
|           | Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB)                                       |           |
| 1,335,000 | 6.00%, 07/01/25 (c)  | 1,438,823 |
|           | Capital Trust Agency Educational Facilities, Renaissance Charter School, Inc., Series A (RB)               |           |
| 500,000   | 5.25%, 06/15/27 (c)  | 475,300   |
|           | Capital Trust Agency, Jacksonville Pool Project, Series A (RB)   |           |
| 145,000   | 4.75%, 12/01/22 (c)  | 140,528   |
|           | Capital Trust Agency, Tallahassee Tapestry Senior Housing Project, Series A (RB)                           |           |
| 500,000   | 7.13%, 12/01/25 (c)  | 526,255   |
|           | Capital Trust Agency, Tapestry Walden Project, Series A (RB)   |           |
| 975,000   | 6.75%, 07/01/27 (c)  | 1,015,969 |
| 975,000   | 7.00%, 07/01/27 (c)  | 1,025,008 |
|           | Capital Trust Agency, Tuscan Gardens of Palm Cost Project, Series A (RB)                                   |           |
| 1,000,000 | 7.00%, 04/01/24 (c)  | 987,380   |
|           | Capital Trust Agency, Tuscan Senior Living Community Project, Series A (RB)                                |           |
| 2,220,000 | 7.00%, 04/01/22 (c)  | 2,183,947 |
|           | City of Jacksonville, Series B (RB)  |           |
| 750,000   | 5.00%, 06/01/28 (c)  | 786,780   |
|           | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project (RB)           |           |
| 1,310,000 | 4.00%, 06/01/25 (c)  | 1,311,493 |
| 300,000   | 5.00%, 06/01/25 (c)  | 321,837   |
| 2,500,000 | 5.00%, 06/01/25 (c)  | 2,692,900 |
|           | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB) |           |
| 475,000   | 4.00%, 12/01/25 (c)  | 468,630   |
| 5,040,000 | 5.00%, 12/01/25 (c)  | 5,370,422 |
|           | Collier County Industrial Development Authority, Arlington of Naples Project, Series A (RB)                |           |
| 1,150,000 | 7.00%, 05/15/24  | 1,256,973 |
| 2,500,000 | 8.13%, 05/15/24 (c)  | 2,752,300 |
|           | Florida Development Finance Corp., Florida Charter Foundation, Inc., Series A (RB)                         |           |
| 1,000,000 | 4.75%, 07/15/26 (c)  | 976,370   |
| 500,000   | 6.00%, 06/15/27 (c)  | 498,280   |
| 1,000,000 | 6.13%, 06/15/27 (c)  | 995,210   |
|           | Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)                        |           |
| 360,000   | 5.63%, 06/15/24 (c)  | 349,585   |
| 450,000   | 5.88%, 06/15/24 (c)  | 428,783   |
| 695,000   | 6.00%, 06/15/24 (c)  | 644,341   |
|           | Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB)                 |           |
| 1,000,000 | 5.75%, 06/15/24 (c)  | 1,059,290 |
| 2,600,000 | 6.00%, 06/15/22 (c)  | 2,721,290 |

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| 500,000   | 6.00%, 06/15/25 (c)  | 526,965   |
| 585,000   | 6.13%, 06/15/25 (c)  | 608,347   |
| 3,000,000 | 7.63%, 06/15/21 (c)  | 3,282,480 |
| 5,250,000 | Florida Development Finance Corp., Tuscan Isle ChampionsGate Project, Series A (RB)<br>6.38%, 06/01/23 (c)   | 4,760,857 |
| 375,000   | Florida Development Finance Corp., Tuscan Isle Senior Living Community Project, Series A (RB)<br>6.00%, 06/01/23 (c)                               | 350,843   |
| 750,000   | Florida Higher Educational Facilities Financial Authority, Jacksonville University Project, Series A1 (RB)<br>4.50%, 06/01/28 (c)                  | 778,342   |
| 500,000   | 4.75%, 06/01/28 (c)  | 522,755   |
| 750,000   | 5.00%, 06/01/28 (c)  | 792,915   |
| 500,000   | Lake County, Village Veranda at Lady Lake Project, Series A-1 (RB)<br>7.13%, 01/01/27 (c)  | 487,840   |
| 75,000    | Lakes by the Bay South Community Development District (SA)<br>5.00%, 11/01/22 (c)  | 77,363    |
| 365,000   | Lakewood Ranch Stewardship District (SA)<br>4.00%, 05/01/21  | 371,125   |
| 1,895,000 | Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB)<br>5.25%, 08/31/18 (c) | 1,896,535 |
| 3,500,000 | 5.38%, 08/31/18 (c)  | 3,500,245 |
| 1,475,000 | 5.75%, 06/15/22 (c)  | 1,477,920 |
| 300,000   | Leon County Educational Facilities Authority, Heritage Grove Project (RB) (ACA)<br>5.13%, 08/31/18 (c)   | 292,935   |
| 530,000   | Martin County Health Facilities Authority, Martin Memorial Medical Center (RB)<br>4.00%, 11/15/24 (c)  | 532,904   |
| 390,000   | 4.25%, 11/15/24 (c)  | 392,761   |
| 100,000   | 5.13%, 11/15/21 (c)  | 105,987   |
| 800,000   | 5.50%, 11/15/21 (c)  | 871,792   |
| 1,250,000 | 5.50%, 11/15/21 (c)  | 1,349,075 |
| 1,950,000 | Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB)<br>4.25%, 11/15/19 (c)  | 1,951,833 |
| 925,000   | 5.00%, 11/15/24 (c)  | 978,548   |
| 1,910,000 | 5.00%, 11/15/24 (c)  | 2,026,013 |
| 250,000   | Miami World Center Community Development District (SA)<br>5.25%, 11/01/27 (c)  | 264,655   |
| 1,765,000 | Miami-Dade County Industrial Development Authority, NCCD-Biscayne Properties LLC Project, Series A (RB)<br>5.00%, 06/01/25 (c)                     | 1,803,795 |
| 525,000   | 5.00%, 06/01/25 (c)  | 546,835   |
| 240,000   | Miami-Dade County, Florida Seaport Department, Series A (RB)<br>5.00%, 10/01/23 (c)  | 262,795   |
| 65,000    | 5.38%, 10/01/23 (c)  | 72,794    |
| 175,000   | 6.00%, 10/01/23 (c)  | 201,835   |
| 2,460,000 | Miami-Dade County, Florida Seaport Department, Series B (RB)<br>6.00%, 10/01/23 (c)  | 2,805,433 |
| 1,390,000 | Miami-Dade County, Industrial Development Authority, Series A (RB)<br>5.00%, 06/01/25 (c)  | 1,414,033 |

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|                      |  |            |
|----------------------|--|------------|
|                      | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB)   |            |
| 500,000              | 5.00%, 10/01/25 (c)  | 548,465    |
| 500,000              | 5.00%, 10/01/25 (c)  | 551,800    |
|                      | Mid-Bay Bridge Authority, Second Senior Lien, Series C (RB)  |            |
| 1,000,000            | 5.00%, 10/01/25 (c)  | 1,087,010  |
|                      | Midtown Miami Community Development District, Infrastructure Project, Series B (SA)                  |            |
| 640,000              | 4.25%, 05/01/23 (c)  | 663,635    |
|                      | Midtown Miami Community Development District, Parking Garage Project, Series A (SA)                  |            |
| 1,945,000            | 4.25%, 05/01/23 (c)  | 2,016,829  |
| 1,480,000            | 5.00%, 05/01/23 (c)  | 1,558,366  |
|                      | North Broward Hospital District, Series B (RB)   |            |
| 155,000              | 5.00%, 01/01/28 (c)  | 170,114    |
|                      | Northern Palm Beach County Improvement District (RB)   |            |
| 200,000              | 5.00%, 08/01/27 (c)  | 210,050    |
| 200,000              | 5.00%, 08/01/27 (c)  | 211,424    |
|                      | Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB)              |            |
| 1,250,000            | 8.00%, 07/01/24 (c)  | 728,550    |
|                      | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)                              |            |
| 1,740,000            | 5.00%, 05/15/23 (c)  | 1,832,829  |
| 1,500,000            | 5.00%, 05/15/23 (c)  | 1,609,215  |
|                      | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) |            |
| 1,500,000            | 7.50%, 06/01/22 (c)  | 1,725,465  |
|                      | Palm Cost park Community Development District (SA)   |            |
| 195,000              | 5.70%, 08/31/18 (c)  | 194,091    |
|                      | Sumter County, Florida Village Community Development District No. 8 (SA)                             |            |
| 390,000              | 6.13%, 05/01/20 (c)  | 415,389    |
|                      | Sumter County, Florida Village Community Development District No. 9 (SA)                             |            |
| 845,000              | 5.50%, 05/01/22 (c)  | 909,668    |
|                      | Town of Davie, Series A (RB)   |            |
| 400,000              | 6.00%, 04/01/23 (c)  | 452,032    |
|                      | Village Community Development District No. 12 (SA)   |            |
| 250,000              | 3.25%, 05/01/26  | 248,130    |
| 2,485,000            | 3.63%, 05/01/26 (c)  | 2,426,528  |
| 2,490,000            | 3.88%, 05/01/26 (c)  | 2,391,720  |
| 1,000,000            | 4.25%, 05/01/28 (c)  | 1,017,130  |
| 1,250,000            | 4.38%, 05/01/28 (c)  | 1,271,787  |
|                      | Volusia County Industrial Development Authority, Woodland Towers Project, Series C (RB)              |            |
| 500,000              | 7.25%, 07/01/24 (c)  | 499,320    |
|                      |  | 94,147,219 |
| <b>Georgia: 1.0%</b> |  |            |
|                      | Albany-Dougherty Inner City Authority, Series A (RB) (XLCA)  |            |
| 15,000               | 4.50%, 08/31/18 (c)  | 15,006     |
|                      | Atlanta Development Authority, Senior Health Care Facilities, Series A-1 (RB)                        |            |
| 1,000,000            | 6.50%, 01/01/28 (c)  | 967,680    |
| 2,725,000            | 6.75%, 01/01/28 (c)  | 2,635,729  |
| 2,500,000            | 7.00%, 01/01/28 (c)  | 2,413,925  |

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|                     |   |            |
|---------------------|---|------------|
|                     | Cobb County Development Authority, Provident Village at Creekside Project, Series A (RB)            |            |
| 1,000,000           | 6.00%, 07/01/23 (c)   | 891,730    |
| 500,000             | 6.00%, 07/01/23 (c)   | 465,740    |
|                     | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB)                 |            |
| 1,000,000           | 5.25%, 09/01/20   | 1,039,420  |
| 200,000             | 6.00%, 09/01/20 (c)   | 213,386    |
| 2,100,000           | 6.13%, 09/01/20 (c)   | 2,229,150  |
|                     | Greene County Development Authority, Glen-I, LLC Project, Series A (RB)                             |            |
| 500,000             | 6.13%, 01/01/25   | 475,245    |
| 625,000             | 7.25%, 01/01/25 (c)   | 590,519    |
|                     | Macon-Bibb County Urban Development Authority, Academy for Classical Education, Inc., Series A (RB) |            |
| 250,000             | 5.75%, 06/15/27 (c)   | 258,218    |
| 500,000             | 5.88%, 06/15/27 (c)   | 516,105    |
| 1,000,000           | 6.00%, 06/15/27 (c)   | 1,033,940  |
|                     | Marietta Development Authority, Life University, Inc. Project, Series A (RB)                        |            |
| 500,000             | 5.00%, 11/01/27 (c)   | 529,965    |
| 750,000             | 5.00%, 11/01/27 (c)   | 800,872    |
|                     | Private Colleges and Universities Authority, Savannah College of Art and Design Projects (RB)       |            |
| 1,200,000           | 4.13%, 04/01/24 (c)   | 1,224,564  |
| 5,405,000           | 5.00%, 04/01/24 (c)   | 5,812,267  |
| 3,850,000           | Rockdale County Development Authority, Pratt Paper LLC Project (RB)                                 | 3,886,036  |
|                     | 4.00%, 01/01/28 (c)   | 25,999,497 |
| <b>Guam: 0.5%</b>   |   |            |
|                     | A. B. Won Pat International Airport Authority, Series C (RB)  |            |
| 1,000,000           | 5.00%, 10/01/21   | 1,043,350  |
| 200,000             | 6.25%, 10/01/23 (c)   | 222,540    |
| 1,100,000           | Guam Economic Development and Commerce Authority (RB)   | 1,091,860  |
|                     | 5.63%, 08/16/18 (c)   |            |
| 1,100,000           | Guam Government Department of Education, John F. Kennedy Project, Series A (CP)                     | 1,138,060  |
|                     | 6.88%, 12/01/20 (c)   |            |
| 620,000             | Guam Government Limited Obligation, Series A (RB)   | 672,650    |
| 1,250,000           | 5.00%, 12/01/26 (c)   | 1,315,775  |
| 50,000              | 5.63%, 12/01/19 (c)   | 51,191     |
|                     | 6.00%, 11/15/19   |            |
|                     | Guam Government Waterworks Authority, Water and Wastewater System (RB)                              |            |
| 1,375,000           | 5.00%, 07/01/26 (c)   | 1,500,262  |
| 500,000             | 5.25%, 07/01/23 (c)   | 541,685    |
| 355,000             | 5.50%, 07/01/20 (c)   | 380,361    |
| 3,530,000           | 5.50%, 07/01/23 (c)   | 3,840,605  |
| 355,000             | 5.63%, 07/01/20 (c)   | 381,192    |
|                     | Guam Power Authority, Series A (RB)   |            |
| 345,000             | 5.00%, 10/01/22 (c)   | 363,778    |
| 250,000             | 5.50%, 10/01/20 (c)   | 269,760    |
|                     |   | 12,813,069 |
| <b>Hawaii: 0.3%</b> |   |            |

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|                        |   |            |
|------------------------|---|------------|
|                        | Kuakini, Hawaii Health System, Series A (RB)                                |            |
| 1,270,000              | 6.30%, 08/31/18 (c)   | 1,273,467  |
| 1,675,000              | 6.38%, 08/31/18 (c)   | 1,674,799  |
|                        | State of Hawaii, Department of Budget and Finance, Series A (RB)            |            |
| 500,000                | 5.00%, 01/01/25 (c)   | 495,635    |
| 1,400,000              | 6.25%, 07/01/23 (c)   | 1,468,614  |
| 2,085,000              | 6.63%, 07/01/23 (c)   | 2,201,155  |
| 2,000,000              | 6.88%, 07/01/23 (c)   | 2,103,660  |
|                        |   | 9,217,330  |
| <b>Idaho: 0.3%</b>     |   |            |
|                        | Idaho Health Facilities Authority, Madison Memorial Hospital Project (RB)   |            |
| 450,000                | 3.50%, 09/01/26 (c)   | 396,131    |
| 1,135,000              | 5.00%, 09/01/26 (c)   | 1,207,027  |
|                        | Idaho Health Facilities Authority, Terraces of Boise Project, Series A (RB) |            |
| 100,000                | 7.00%, 10/01/24   | 111,047    |
| 900,000                | 7.38%, 10/01/24 (c)   | 994,032    |
| 2,000,000              | 8.00%, 10/01/24 (c)   | 2,263,760  |
| 1,000,000              | 8.13%, 10/01/24 (c)   | 1,135,550  |
| 2,175,000              | Nez Perce County, Potlatch Corp. Project (RB)                               | 2,174,956  |
|                        | 2.75%, 10/01/24   | 8,282,503  |
| <b>Illinois: 15.0%</b> |   |            |
|                        | Chicago Board of Education, Series A (GO)                                   |            |
| 5,770,000              | 5.00%, 12/01/21 (c)   | 5,840,163  |
| 14,665,000             | 5.00%, 12/01/22 (c)   | 14,783,200 |
| 300,000                | 5.00%, 12/01/23   | 329,496    |
| 100,000                | 5.00%, 12/01/25   | 111,605    |
| 250,000                | 5.00%, 12/01/28 (c)   | 260,643    |
| 250,000                | 5.00%, 12/01/28 (c)   | 276,775    |
| 410,000                | 5.25%, 12/01/21 (c)   | 418,114    |
| 75,000                 | 5.50%, 12/01/19   | 77,474     |
| 8,615,000              | 5.50%, 12/01/21 (c)   | 8,856,651  |
| 110,000                | 5.50%, 12/01/25   | 121,860    |
| 105,000                | 5.50%, 12/01/26   | 116,059    |
| 200,000                | 5.50%, 12/01/26   | 218,968    |
| 5,200,000              | 7.00%, 12/01/25 (c)   | 6,156,956  |
| 14,020,000             | 7.00%, 12/01/25 (c)   | 16,319,981 |
| 250,000                | 7.00%, 12/01/27 (c)   | 299,283    |
|                        | Chicago Board of Education, Series B (GO)                                   |            |
| 1,475,000              | 5.00%, 12/01/22 (c)   | 1,499,573  |
| 1,105,000              | 5.00%, 12/01/22 (c)   | 1,125,144  |
|                        | Chicago Board of Education, Series C (GO)                                   |            |
| 1,885,000              | 5.00%, 12/01/18 (c)   | 1,888,261  |
| 1,230,000              | 5.00%, 12/01/18 (c)   | 1,231,968  |
| 1,060,000              | 5.00%, 12/01/18 (c)   | 1,064,494  |
| 600,000                | 5.00%, 12/01/18 (c)   | 602,802    |
| 250,000                | 5.00%, 12/01/27 (c)   | 259,810    |
| 6,250,000              | 5.00%, 12/01/27 (c)   | 6,578,062  |
| 2,000,000              | 5.00%, 12/01/27   | 2,116,020  |
| 745,000                | 5.25%, 12/01/18 (c)   | 748,196    |
| 150,000                | 5.25%, 12/01/18 (c)   | 150,579    |



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| 770,000   | 5.25%, 12/01/18 (c)  | 772,495   |
| 5,265,000 | 5.25%, 12/01/24 (c)  | 5,488,920 |
| 4,000,000 | 5.25%, 12/01/24 (c)  | 4,145,560 |
| 1,000,000 | 6.00%, 12/01/24 (c)  | 1,088,080 |
| 1,930,000 | Chicago Board of Education, Series E (GO)<br>5.13%, 12/01/24 (c)                               | 2,012,971 |
| 3,080,000 | Chicago Board of Education, Series F (GO)<br>5.00%, 12/01/20 (c)                               | 3,114,188 |
| 1,315,000 | 5.00%, 12/01/20  | 1,357,527 |
| 5,500,000 | Chicago Board of Education, Series H (GO)<br>5.00%, 12/01/27 (c)                               | 5,635,685 |
| 400,000   | Chicago O'Hare International Airport, Senior Lien (RB)<br>5.50%, 01/01/23 (c)                  | 447,536   |
| 1,585,000 | 5.75%, 01/01/23 (c)  | 1,788,355 |
| 250,000   | Chicago School Reform Board of Trustees, Series A (GO)<br>0.00%, 12/01/23 ^                    | 207,350   |
| 140,000   | 0.00%, 12/01/25 ^  | 104,272   |
| 710,000   | 0.00%, 12/01/29 ^  | 426,923   |
| 135,000   | 0.00%, 12/01/31 ^  | 73,150    |
| 160,000   | Chicago School Reform Board of Trustees, Series B-1 (GO)<br>0.00%, 12/01/21 ^                  | 144,846   |
| 285,000   | 0.00%, 12/01/21 ^  | 258,008   |
| 465,000   | 0.00%, 12/01/24 ^  | 366,174   |
| 1,310,000 | 0.00%, 12/01/25 ^  | 975,688   |
| 805,000   | 0.00%, 12/01/26 ^  | 566,615   |
| 185,000   | 0.00%, 12/01/27 ^  | 123,256   |
| 545,000   | 0.00%, 12/01/28 ^  | 345,192   |
| 165,000   | 0.00%, 12/01/29 ^  | 99,215    |
| 400,000   | 0.00%, 12/01/30 ^  | 228,304   |
| 345,000   | Chicago Transit Authority, Federal Transit Administration Section 5307 (RB)<br>5.00%, 06/01/21 | 370,571   |
| 195,000   | City of Chicago (GO)<br>0.00%, 01/01/28 ^  | 131,613   |
| 170,000   | 0.00%, 01/01/33 ^  | 89,763    |
| 290,000   | 0.00%, 01/01/34 ^  | 145,609   |
| 915,000   | City of Chicago, Modern School Across Chicago Program, Series A (GO)<br>5.00%, 12/01/20 (c)    | 943,347   |
| 235,000   | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)<br>5.00%, 01/01/25              | 251,739   |
| 910,000   | 5.25%, 01/01/25 (c)  | 975,356   |
| 945,000   | 5.25%, 01/01/25 (c)  | 1,016,187 |
| 7,990,000 | 5.50%, 01/01/25 (c)  | 8,536,037 |
| 855,000   | 5.50%, 01/01/25 (c)  | 924,383   |
| 115,000   | 5.50%, 01/01/25 (c)  | 124,603   |
| 140,000   | City of Chicago, Series A (GO)<br>0.00%, 01/01/29 ^  | 89,708    |
| 905,000   | 4.63%, 01/01/21 (c)  | 906,710   |
| 200,000   | 5.00%, 08/31/18 (c)  | 200,646   |
| 500,000   | 5.00%, 12/01/20 (c)  | 520,380   |
| 2,160,000 | 5.00%, 01/01/21 (c)  | 2,182,399 |
| 370,000   | 5.00%, 01/01/21  | 386,484   |

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|           |  |           |
|-----------|--|-----------|
| 865,000   | 5.00%, 01/01/22 (c)  | 886,763   |
| 1,015,000 | 5.00%, 01/01/22 (c)  | 1,042,161 |
| 395,000   | 5.00%, 01/01/23  | 418,862   |
| 640,000   | 5.00%, 01/01/24 (c)  | 664,544   |
| 935,000   | 5.00%, 01/01/24 (c)  | 968,108   |
| 985,000   | 5.00%, 01/01/24 (c)  | 1,021,317 |
| 270,000   | 5.25%, 08/31/18 (c)  | 270,470   |
| 470,000   | 5.25%, 08/31/18 (c)  | 470,611   |
| 280,000   | 5.25%, 08/31/18 (c)  | 280,507   |
| 2,110,000 | 5.25%, 01/01/21 (c)  | 2,149,119 |
| 1,120,000 | 5.25%, 01/01/24 (c)  | 1,181,925 |
| 280,000   | 5.25%, 01/01/24 (c)  | 296,736   |
| 600,000   | 5.25%, 01/01/24 (c)  | 631,686   |
| 150,000   | 5.25%, 01/01/24 (c)  | 159,266   |
| 1,150,000 | 5.25%, 01/01/24 (c)  | 1,224,497 |
| 880,000   | 5.38%, 01/01/25 (c)  | 949,370   |
| 580,000   | 5.50%, 01/01/25 (c)  | 617,961   |
| 445,000   | 5.50%, 01/01/25 (c)  | 477,214   |
| 1,320,000 | 5.50%, 01/01/25 (c)  | 1,419,396 |
| 500,000   | 5.63%, 01/01/27 (c)  | 560,200   |
| 1,000,000 | 5.63%, 01/01/27 (c)  | 1,126,500 |
| 180,000   | 5.75%, 01/01/27 (c)  | 201,901   |
| 6,400,000 | 6.00%, 01/01/27 (c)  | 7,223,680 |
| 870,000   | City of Chicago, Series B (GO)<br>5.00%, 01/01/23                                | 922,557   |
| 555,000   | City of Chicago, Series C (GO)<br>0.00%, 01/01/30 ^                              | 332,478   |
| 195,000   | 0.00%, 01/01/32 ^  | 103,479   |
| 300,000   | 5.00%, 01/01/20  | 308,448   |
| 1,235,000 | 5.00%, 01/01/22  | 1,298,553 |
| 1,800,000 | 5.00%, 01/01/22 (c)  | 1,885,536 |
| 110,000   | 5.00%, 01/01/22 (c)  | 114,435   |
| 195,000   | 5.00%, 01/01/22 (c)  | 202,104   |
| 1,110,000 | 5.00%, 01/01/24  | 1,185,791 |
| 1,760,000 | 5.00%, 01/01/25  | 1,885,365 |
| 600,000   | 5.00%, 01/01/26 (c)  | 630,288   |
| 380,000   | 5.00%, 01/01/26  | 407,432   |
| 870,000   | City of Chicago, Series D (GO)<br>5.00%, 01/01/19 (c)                            | 875,237   |
| 345,000   | 5.00%, 01/01/19 (c)  | 347,274   |
| 1,045,000 | 5.50%, 01/01/25 (c)  | 1,116,415 |
| 710,000   | 5.50%, 01/01/25 (c)  | 756,058   |
| 520,000   | 5.50%, 01/01/25 (c)  | 559,156   |
| 2,715,000 | 5.50%, 01/01/25 (c)  | 2,911,539 |
| 910,000   | City of Chicago, Series E (GO)<br>5.50%, 01/01/25 (c)                            | 967,985   |
| 915,000   | 5.50%, 01/01/25 (c)  | 979,645   |
| 1,020,000 | City of Chicago, Waterworks Revenue, Second Lien (RB) (AMBAC)<br>5.75%, 11/01/30 | 1,164,055 |
| 465,000   | City of Harvey, Series A (GO)<br>5.50%, 08/31/18 (c) (d) *                       | 255,750   |

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|           |   |           |
|-----------|---|-----------|
| 3,600,000 | 5.63%, 08/31/18 (c) (d) *   | 1,980,000 |
| 625,000   | Cook County Community College District No. 508 (GO)<br>5.25%, 12/01/23 (c)                            | 666,462   |
| 1,020,000 | Cook County, Recovery Zone Facility, Navistar International Corp. Project (RB)<br>6.75%, 10/15/20 (c) | 1,079,364 |
| 60,000    | Illinois Finance Authority (RB)<br>6.50%, 10/01/19 (c)  | 61,976    |
| 40,000    | 6.50%, 10/01/19 (c)<br>Illinois Finance Authority, Admiral Lake Project (RB)                          | 42,255    |
| 4,500,000 | 5.00%, 05/15/24 (c)   | 4,502,835 |
| 1,500,000 | 5.13%, 05/15/24 (c)   | 1,502,505 |
| 1,150,000 | 5.25%, 05/15/24 (c)   | 1,149,908 |
| 500,000   | 5.25%, 05/15/24 (c)   | 504,160   |
| 3,000,000 | 5.50%, 05/15/24 (c)   | 3,073,200 |
| 430,000   | Illinois Finance Authority, Centegra Health System (RB)<br>4.00%, 09/01/22 (c)                        | 419,577   |
| 445,000   | Illinois Finance Authority, Centegra Health System, Series A (RB)<br>4.63%, 09/01/24 (c)              | 454,323   |
| 400,000   | 5.00%, 09/01/24 (c)   | 428,520   |
| 250,000   | 5.00%, 09/01/24 (c)   | 265,448   |
| 15,000    | Illinois Finance Authority, Central Baptist Village (RB)<br>5.38%, 08/31/18 (c)                       | 15,000    |
| 705,000   | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)<br>4.75%, 05/15/23 (c)        | 730,584   |
| 260,000   | 5.13%, 05/15/23 (c)   | 272,841   |
| 860,000   | 5.25%, 05/15/23 (c)   | 905,589   |
| 2,000,000 | Illinois Finance Authority, Friendship Village of Schaumburg (RB)<br>5.00%, 02/15/27 (c)              | 1,983,260 |
| 2,500,000 | 5.00%, 02/15/27   | 2,559,250 |
| 5,000,000 | 5.13%, 02/15/27 (c)   | 4,981,900 |
| 890,000   | Illinois Finance Authority, Institute of Technology, Series A (RB)<br>5.00%, 08/31/18 (c)             | 868,524   |
| 2,610,000 | 5.00%, 08/31/18 (c)   | 2,602,561 |
| 500,000   | Illinois Finance Authority, Intrinsic School Project, Series A (RB)<br>6.00%, 12/01/25 (c)            | 510,640   |
| 500,000   | Illinois Finance Authority, Lutheran Home and Obligated Group (RB)<br>5.50%, 05/15/22 (c)             | 531,675   |
| 400,000   | 5.75%, 05/15/22 (c)   | 420,036   |
| 1,555,000 | Illinois Finance Authority, Navistar International Corp. Project (RB)<br>6.75%, 10/15/20 (c)          | 1,645,501 |
| 1,000,000 | Illinois Finance Authority, Norwegian American Hospital Inc. (RB)<br>7.75%, 09/15/20 (c)              | 1,085,680 |
| 715,000   | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB)<br>6.20%, 05/15/20 (c)      | 706,692   |
| 230,000   | 6.24%, 05/15/20 (c)   | 221,635   |
| 315,000   | 6.33%, 05/15/20 (c)   | 309,169   |
| 435,000   | 6.44%, 05/15/20 (c)   | 430,111   |
| 437,508   | Illinois Finance Authority, Park Place of Elmhurst Project, Series B (RB)<br>5.63%, 05/15/20          | 435,307   |
| 305,000   | Illinois Finance Authority, Roosevelt University Project (RB)<br>5.75%, 10/01/19 (c)                  | 313,412   |

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|-----------|--|-----------|
| 1,390,000 | 6.25%, 10/01/19 (c)  | 1,434,438 |
| 2,855,000 | 6.50%, 10/01/19 (c)  | 2,950,671 |
|           | Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB)            |           |
| 230,000   | 5.00%, 08/15/25 (c)  | 250,003   |
| 525,000   | 5.00%, 08/15/25 (c)  | 562,564   |
|           | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)                           |           |
| 460,000   | 5.75%, 02/15/20 (c)  | 487,333   |
| 270,000   | 6.00%, 02/15/20 (c)  | 287,061   |
| 880,000   | Illinois Finance Authority, Three Crowns Park (RB)   |           |
|           | 5.25%, 02/15/24 (c)  | 921,888   |
| 100,000   | Illinois Finance Authority, Uno Chapter School Network, Inc. Project, Series B (RB)            |           |
|           | 7.13%, 10/01/21 (c)  | 105,868   |
|           | Illinois Sports Facilities Authority (RB) (AMBAC)  |           |
| 645,000   | 0.00%, 06/15/26 ^  | 467,935   |
| 1,000,000 | 5.00%, 06/15/24 (c)  | 1,091,670 |
|           | Metropolitan Pier and Exposition Authority (RB)  |           |
| 515,000   | 0.00%, 06/15/30 ^  | 311,534   |
| 380,000   | 5.70%, 06/15/23  | 428,716   |
|           | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series A (RB)   |           |
| 840,000   | 0.00%, 06/15/29 ^  | 534,652   |
| 285,000   | 0.00%, 12/15/30 ^  | 168,384   |
| 125,000   | 0.00%, 06/15/31 ^  | 71,844    |
| 190,000   | 0.00%, 06/15/34 ^  | 93,043    |
| 510,000   | 0.00%, 12/15/34 ^  | 244,188   |
| 185,000   | 0.00%, 06/15/37 ^  | 77,565    |
| 115,000   | 0.00%, 06/15/39 ^  | 43,616    |
| 1,500,000 | 0.00%, 06/15/40 ^  | 541,920   |
| 7,410,000 | 5.00%, 06/15/22 (c)  | 7,667,497 |
| 3,155,000 | 5.00%, 12/15/25 (c)  | 3,327,705 |
| 250,000   | 5.00%, 12/15/27 (c)  | 266,745   |
| 400,000   | 5.50%, 06/15/20 (c)  | 410,032   |
| 1,400,000 | 5.50%, 12/15/25 (c)  | 1,520,722 |
|           | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB)   |           |
| 1,080,000 | 0.00%, 06/15/28 ^  | 722,142   |
| 1,000,000 | 0.00%, 12/15/41 ^  | 326,460   |
| 720,000   | 0.00%, 12/15/50 ^  | 148,824   |
| 1,315,000 | 0.00%, 12/15/51 ^  | 257,622   |
| 2,500,000 | 0.00%, 12/15/54 ^  | 419,450   |
| 6,780,000 | 4.25%, 06/15/22 (c)  | 6,514,021 |
| 1,275,000 | 5.00%, 12/15/20  | 1,343,939 |
| 1,450,000 | 5.00%, 06/15/22 (c)  | 1,552,964 |
| 1,100,000 | 5.00%, 06/15/22 (c)  | 1,134,243 |
| 5,565,000 | 5.00%, 06/15/22 (c)  | 5,852,043 |
| 175,000   | 5.00%, 06/15/22 (c)  | 184,935   |
| 335,000   | 5.00%, 12/15/22  | 359,961   |
|           | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B-2 (RB) |           |
| 6,105,000 | 5.00%, 06/15/20 (c)  | 6,222,460 |
| 425,000   | 5.20%, 06/15/20 (c)  | 433,385   |

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|           |   |           |
|-----------|---|-----------|
| 5,965,000 | 5.25%, 06/15/20 (c)   | 6,087,998 |
| 435,000   | Northeastern Illinois University, Capital Improvement Project (CP)                  | 348,796   |
|           | 4.00%, 10/01/22 (c)   |           |
| 230,000   | Southwestern Illinois Development Authority (RB)                                    | 170,110   |
|           | 5.35%, 08/31/18 (c)   |           |
| 430,000   | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) | 434,425   |
|           | 5.75%, 08/01/22 (c)   |           |
|           | State of Illinois (GO)  |           |
| 935,000   | 3.50%, 06/01/26 (c)   | 869,971   |
| 2,085,000 | 3.50%, 06/01/26 (c)   | 1,900,498 |
| 1,050,000 | 3.50%, 06/01/26 (c)   | 967,176   |
| 150,000   | 4.00%, 08/01/22 (c)   | 150,330   |
| 500,000   | 4.00%, 01/01/26 (c)   | 487,080   |
| 2,930,000 | 4.00%, 06/01/26 (c)   | 2,830,028 |
| 460,000   | 4.00%, 06/01/26 (c)   | 429,309   |
| 2,000,000 | 4.00%, 06/01/26 (c)   | 1,891,800 |
| 595,000   | 4.00%, 06/01/26 (c)   | 558,759   |
| 4,000,000 | 4.00%, 06/01/26 (c)   | 3,809,960 |
| 1,000,000 | 4.00%, 06/01/26 (c)   | 958,820   |
| 160,000   | 4.13%, 03/01/22 (c)   | 159,933   |
| 485,000   | 4.13%, 11/01/26 (c)   | 476,949   |
| 530,000   | 4.50%, 11/01/26 (c)   | 531,415   |
| 150,000   | 5.00%, 08/31/18 (c)   | 150,476   |
| 1,240,000 | 5.00%, 01/01/20 (c)   | 1,269,202 |
| 155,000   | 5.00%, 01/01/20 (c)   | 158,370   |
| 100,000   | 5.00%, 01/01/21   | 104,336   |
| 750,000   | 5.00%, 01/01/21   | 782,520   |
| 100,000   | 5.00%, 04/01/21   | 104,661   |
| 505,000   | 5.00%, 07/01/21   | 530,230   |
| 1,000,000 | 5.00%, 02/01/22   | 1,054,360 |
| 1,020,000 | 5.00%, 02/01/22   | 1,075,447 |
| 250,000   | 5.00%, 03/01/22 (c)   | 257,918   |
| 305,000   | 5.00%, 03/01/22 (c)   | 312,921   |
| 100,000   | 5.00%, 03/01/22 (c)   | 102,999   |
| 140,000   | 5.00%, 03/01/22 (c)   | 146,525   |
| 525,000   | 5.00%, 03/01/22   | 553,985   |
| 55,000    | 5.00%, 06/01/22   | 58,194    |
| 100,000   | 5.00%, 07/01/22   | 105,890   |
| 1,830,000 | 5.00%, 08/01/22 (c)   | 1,929,479 |
| 1,465,000 | 5.00%, 08/01/22   | 1,552,475 |
| 3,690,000 | 5.00%, 02/01/23   | 3,926,381 |
| 3,235,000 | 5.00%, 02/01/23   | 3,442,234 |
| 335,000   | 5.00%, 05/01/23   | 357,237   |
| 250,000   | 5.00%, 07/01/23   | 266,905   |
| 3,315,000 | 5.00%, 02/01/24   | 3,549,735 |
| 1,100,000 | 5.00%, 02/01/24 (c)   | 1,175,053 |
| 375,000   | 5.00%, 02/01/24 (c)   | 398,284   |
| 3,515,000 | 5.00%, 02/01/24 (c)   | 3,634,334 |
| 1,105,000 | 5.00%, 02/01/24   | 1,183,245 |
| 350,000   | 5.00%, 02/01/24 (c)   | 371,196   |

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|           |                                  |           |
|-----------|----------------------------------|-----------|
| 585,000   | 5.00%, 04/01/24 (c)              | 621,054   |
| 3,540,000 | 5.00%, 04/01/24 (c)              | 3,736,010 |
| 1,025,000 | 5.00%, 05/01/24 (c)              | 1,089,001 |
| 580,000   | 5.00%, 05/01/24                  | 622,096   |
| 2,985,000 | 5.00%, 05/01/24 (c)              | 3,161,891 |
| 100,000   | 5.00%, 05/01/24 (c)              | 104,093   |
| 175,000   | 5.00%, 05/01/24 (c)              | 182,525   |
| 275,000   | 5.00%, 05/01/24 (c)              | 288,835   |
| 1,770,000 | 5.00%, 01/01/26 (c)              | 1,843,313 |
| 5,250,000 | 5.00%, 02/01/26                  | 5,657,662 |
| 1,600,000 | 5.00%, 06/01/26 (c)              | 1,716,576 |
| 1,040,000 | 5.00%, 06/01/26 (c)              | 1,110,710 |
| 125,000   | 5.00%, 06/01/26                  | 134,895   |
| 1,000,000 | 5.00%, 11/01/26 (c)              | 1,069,600 |
| 8,500,000 | 5.00%, 02/01/27 (c)              | 9,126,195 |
| 1,550,000 | 5.25%, 07/01/23 (c)              | 1,646,255 |
| 510,000   | 5.25%, 07/01/23 (c)              | 540,268   |
| 290,000   | 5.25%, 07/01/23 (c)              | 305,883   |
| 700,000   | 5.25%, 02/01/24 (c)              | 746,711   |
| 2,545,000 | 5.50%, 07/01/23 (c)              | 2,770,487 |
| 1,165,000 | 5.50%, 07/01/23 (c)              | 1,262,208 |
| 560,000   | 5.50%, 07/01/23 (c)              | 589,966   |
| 445,000   | 5.50%, 01/01/30                  | 495,303   |
|           | State of Illinois, Series A (GO) |           |
| 950,000   | 4.00%, 09/01/18 (c)              | 949,990   |
| 190,000   | 4.00%, 01/01/22 (c)              | 192,478   |
| 320,000   | 4.00%, 01/01/22 (c)              | 319,789   |
| 1,030,000 | 4.00%, 01/01/22 (c)              | 1,013,592 |
| 100,000   | 4.00%, 01/01/22 (c)              | 97,843    |
| 40,000    | 4.50%, 09/01/18 (c)              | 40,037    |
| 100,000   | 5.00%, 09/01/18 (c)              | 100,053   |
| 300,000   | 5.00%, 09/01/18 (c)              | 300,204   |
| 95,000    | 5.00%, 09/01/18 (c)              | 95,068    |
| 175,000   | 5.00%, 09/01/18 (c)              | 175,114   |
| 380,000   | 5.00%, 09/01/18 (c)              | 380,213   |
| 730,000   | 5.00%, 09/01/18 (c)              | 730,438   |
| 195,000   | 5.00%, 04/01/21                  | 204,089   |
| 1,000,000 | 5.00%, 01/01/22 (c)              | 1,027,400 |
| 1,000,000 | 5.00%, 01/01/22 (c)              | 1,028,690 |
| 110,000   | 5.00%, 04/01/23 (c)              | 113,310   |
| 500,000   | 5.00%, 12/01/27 (c)              | 529,400   |
| 500,000   | 5.00%, 12/01/27 (c)              | 531,780   |
| 500,000   | 5.00%, 12/01/27                  | 542,240   |
| 1,000,000 | 5.00%, 05/01/28 (c)              | 1,059,280 |
| 2,000,000 | 5.00%, 05/01/28 (c)              | 2,108,760 |
| 4,250,000 | 5.00%, 05/01/28 (c)              | 4,477,630 |
| 1,500,000 | 5.00%, 05/01/28 (c)              | 1,607,490 |
| 1,000,000 | 5.00%, 05/01/28 (c)              | 1,067,510 |
| 1,000,000 | 5.00%, 05/01/28 (c)              | 1,060,920 |
|           | State of Illinois, Series B (GO) |           |
| 790,000   | 5.25%, 01/01/21                  | 828,813   |

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|                      |  |             |
|----------------------|--|-------------|
|                      | State of Illinois, Series D (GO)   |             |
| 1,815,000            | 3.25%, 11/01/26  | 1,700,183   |
| 4,000,000            | 5.00%, 11/01/23  | 4,281,160   |
| 5,000,000            | 5.00%, 11/01/25  | 5,396,400   |
| 6,610,000            | 5.00%, 11/01/26  | 7,142,369   |
| 8,500,000            | 5.00%, 11/01/27 (c)  | 9,144,300   |
| 1,500,000            | 5.00%, 11/01/27  | 1,625,760   |
| 360,000              | Village of Bridgeview (GO)   |             |
|                      | 5.00%, 12/01/22 (c)  | 330,124     |
|                      | Village of Bridgeview, Series A (GO)   |             |
| 1,155,000            | 5.50%, 08/31/18 (c)  | 1,133,240   |
| 4,250,000            | 5.50%, 06/01/24 (c)  | 4,169,930   |
| 350,000              | Village of Hillside, Mannhaein Redevelopment Project (TA)                              |             |
|                      | 7.00%, 08/31/18 (c)  | 357,326     |
|                      | Will County Community High School District No. 210, Series B (GO)                      |             |
| 160,000              | 0.00%, 01/01/27 ^  | 105,080     |
| 110,000              | 0.00%, 01/01/28 ^  | 68,093      |
| 90,000               | 0.00%, 01/01/29 ^  | 51,996      |
| 200,000              | 0.00%, 01/01/33 ^  | 89,764      |
|                      |  | 396,487,641 |
| <b>Indiana: 1.3%</b> |  |             |
|                      | Allen County, Storypoint Fort Wayne Project, Series A-1 (RB)                           |             |
| 300,000              | 6.75%, 01/15/24 (c)  | 322,968     |
| 225,000              | 6.88%, 01/15/24 (c)  | 242,687     |
|                      | Barrington of Carmel Project, Series A (RB)  |             |
| 2,500,000            | 7.13%, 11/15/22 (c)  | 2,530,325   |
| 3,555,000            | 7.13%, 11/15/22 (c)  | 3,591,581   |
|                      | City of Anderson, Anderson University (RB)   |             |
| 450,000              | 6.00%, 10/01/22 (c)  | 469,692     |
| 3,295,000            | 6.00%, 10/01/22 (c)  | 3,439,189   |
| 200,000              | City of Crown Point, Wittenberg Village, Series A (RB)                                 |             |
|                      | 8.00%, 11/15/19 (c)  | 207,716     |
| 1,000,000            | City of Rockport, Steel Corp. Project, Series A (RB)                                   |             |
|                      | 7.00%, 02/01/22 (c)  | 1,019,790   |
| 1,000,000            | City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB)   |             |
|                      | 5.88%, 01/01/24  | 1,111,340   |
| 500,000              | Indiana Finance Authority, Baptist Healthcare System (RB)                              |             |
|                      | 5.00%, 08/15/27 (c)  | 539,565     |
|                      | Indiana Finance Authority, Earlham College Project (RB)                                |             |
| 1,040,000            | 5.00%, 10/01/23 (c)  | 1,055,049   |
| 50,000               | 5.00%, 10/01/23 (c)  | 51,323      |
| 575,000              | Indiana Finance Authority, I-69 Section 5 Project (RB)                                 |             |
|                      | 6.00%, 12/01/19  | 593,193     |
|                      | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)           |             |
| 765,000              | 5.13%, 08/15/20 (c)  | 796,870     |
| 725,000              | 5.50%, 08/15/20 (c)  | 755,131     |
| 600,000              | 5.50%, 08/15/20 (c)  | 627,228     |
|                      | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB) |             |
| 250,000              | 5.00%, 07/01/23 (c)  | 267,253     |

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|                     |  |            |
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| 2,805,000           | 5.00%, 07/01/23 (c)  | 2,981,631  |
| 3,890,000           | 5.25%, 07/01/23 (c)  | 4,171,169  |
|                     | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)                                   |            |
| 4,110,000           | 5.00%, 06/01/22 (c)  | 4,126,728  |
| 2,715,000           | 5.00%, 06/01/22 (c)  | 2,726,077  |
|                     | Indiana Finance Authority, United States Steel Corp. Project (RB)  |            |
| 320,000             | 5.75%, 08/01/22 (c)  | 323,293    |
| 2,515,000           | 6.00%, 06/01/20 (c)  | 2,579,057  |
|                     |  | 34,528,855 |
| <b>Iowa: 2.0%</b>   |  |            |
| 7,270,000           | Iowa Finance Authority, Alcoa, Inc. Project (RB)<br>4.75%, 08/01/22 (c)  | 7,469,561  |
| 1,500,000           | Iowa Finance Authority, Drake West Village Project, Series A (RB)<br>4.50%, 06/01/26 (c)                       | 1,493,085  |
| 6,975,000           | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)<br>5.25%, 12/01/23 (c)                                | 7,458,507  |
| 10,000              | 5.50%, 12/01/18 (c)  | 10,083     |
| 2,775,000           | 5.88%, 06/01/19 (c)  | 2,946,883  |
| 9,145,000           | Iowa Finance Authority, Iowa Fertilizer Co. Project, Series B (RB)<br>5.25%, 12/01/22 (c) (p)                  | 9,728,360  |
| 1,035,000           | Iowa Finance Authority, Sunrise Retirement Community Project (RB)<br>5.50%, 09/01/20 (c)                       | 1,052,316  |
| 1,685,000           | 5.50%, 09/01/20 (c)  | 1,721,598  |
| 785,000             | 5.75%, 09/01/20 (c)  | 802,765    |
| 3,035,000           | Iowa Higher Education Loan Authority, Wartburg College Project (RB)<br>5.00%, 10/01/25 (c)                     | 3,054,758  |
| 1,550,000           | 5.00%, 10/01/25 (c)  | 1,577,915  |
| 180,000             | Tobacco Settlement Authority, Series B (RB)<br>5.60%, 08/31/18 (c)   | 181,868    |
| 3,175,000           | Tobacco Settlement Authority, Series C (RB)<br>5.38%, 08/31/18 (c)   | 3,209,353  |
| 5,585,000           | 5.50%, 08/31/18 (c)  | 5,645,430  |
| 6,960,000           | 5.63%, 08/31/18 (c)  | 7,040,318  |
| 800,000             | Tobacco Settlement Authority, Series D (RB)<br>0.00%, 08/31/18 (c) ^   | 141,592    |
|                     |  | 53,534,392 |
| <b>Kansas: 0.8%</b> |  |            |
| 1,130,000           | Arkansas City Public Building Commission, South Central Regional Medical<br>Center (RB)<br>6.25%, 09/01/19 (c) | 1,150,103  |
| 750,000             | City of Lenexa, Series A (RB)<br>5.00%, 05/15/25 (c)   | 807,682    |
| 1,000,000           | City of Wichita, Health Care Facilities, Series I (RB)<br>5.00%, 05/15/25 (c)                                  | 1,039,160  |
| 255,000             | City of Wichita, Health Care Facilities, Series II-A (RB)<br>5.25%, 12/01/26 (c)                               | 268,510    |
| 380,000             | City of Wichita, Health Care Facilities, Series IV-A (RB)<br>5.63%, 05/15/24 (c)                               | 398,578    |
| 1,000,000           | Kansas Development Finance Authority, Village Shalom Project, Series A (RB)<br>5.25%, 11/15/23 (c)             | 999,920    |
|                     | Overland Park, Kansas Development Corp. (RB) (AMBAC)   |            |



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|                       |  |            |
|-----------------------|--|------------|
| 8,200,000             | 5.13%, 08/31/18 (c)  | 8,212,956  |
| 100,000               | 5.13%, 08/31/18 (c)  | 100,158    |
| 1,000,000             | 5.25%, 08/31/18 (c)  | 1,001,580  |
| 2,550,000             | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB)<br>6.00%, 12/15/22 (c)  | 2,192,694  |
| 165,000               | Wyandotte County, Kansas City Unified Government (RB)<br>0.00%, 12/01/27 ^   | 110,987    |
| 1,000,000             | 4.50%, 12/01/26 (c)<br>Wyandotte County, Kansas City Unified Government, Series A (RB)   | 1,013,830  |
| 445,000               | 5.00%, 09/01/25 (c)  | 477,578    |
| 2,000,000             | 5.75%, 09/01/25 (c)  | 2,137,560  |
| 470,000               | 6.00%, 09/01/25 (c)  | 504,954    |
|                       |  | 20,416,250 |
| <b>Kentucky: 0.6%</b> |  |            |
| 1,000,000             | Christian County, Jennie Stuart Medical Center (RB)<br>5.50%, 02/01/26 (c)   | 1,072,900  |
| 25,000                | Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky,<br>Inc. (RB)<br>4.13%, 11/15/20                                    | 25,587     |
| 250,000               | 5.00%, 05/15/26 (c)  | 264,340    |
| 250,000               | 5.00%, 05/15/26 (c)  | 261,290    |
| 400,000               | 5.38%, 11/15/22 (c)  | 422,088    |
| 250,000               | 5.50%, 11/15/22 (c)  | 262,010    |
| 1,585,000             | Kentucky Economic Development Finance Authority, Next Generation Kentucky<br>Information Highway Project (RB)<br>5.00%, 07/01/25 (c)           | 1,693,176  |
| 7,365,000             | Kentucky Economic Development Finance Authority, Next Generation Kentucky<br>Information Highway Project, Series A (RB)<br>4.25%, 07/01/25 (c) | 7,378,110  |
| 525,000               | 5.00%, 07/01/25 (c)<br>Kentucky Economic Development Finance Authority, Owensboro Medical Health<br>System, Inc., Series A (RB)                | 559,844    |
| 150,000               | 5.00%, 06/01/26  | 166,263    |
| 750,000               | 5.25%, 06/01/27 (c)  | 818,542    |
| 510,000               | Kentucky Economic Development Finance Authority, Rosedale Green Project (RB)<br>5.50%, 11/15/25 (c)  | 524,117    |
| 500,000               | 5.75%, 11/15/25 (c)  | 518,915    |
| 265,000               | Kentucky Municipal Power Agency, Prairie State Project, Series A (RB)<br>5.00%, 09/01/23   | 297,227    |
| 335,000               | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing<br>Project, Series A (RB)<br>5.75%, 07/01/23 (c)                    | 366,058    |
| 150,000               | Louisville and Jefferson County Metro Government, Catholic Health Initiatives,<br>Series A (RB)<br>5.00%, 06/01/22 (c)                         | 163,956    |
| 220,000               | 5.00%, 06/01/22 (c)  | 237,290    |
| 1,220,000             | Ohio County, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series<br>A (RB)<br>6.00%, 07/15/20 (c)                            | 1,236,287  |
|                       |  | 16,268,000 |

**Louisiana: 0.4%**

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|                    |  |            |
|--------------------|--|------------|
|                    | City of Shreveport, Water and Sewer Revenue, Series C (RB)   |            |
| 350,000            | 4.00%, 12/01/28 (c)  | 364,431    |
| 100,000            | 5.00%, 12/01/25  | 115,704    |
|                    | Jefferson Parish Hospital Service District No. 2 (RB)  |            |
| 500,000            | 5.63%, 07/01/21 (c)  | 506,730    |
| 290,000            | 6.25%, 07/01/21 (c)  | 302,815    |
| 3,490,000          | 6.38%, 07/01/21 (c)  | 3,635,707  |
|                    | Louisiana Housing Finance Agency, Chateau Project, Series A (RB)   |            |
| 100,000            | 7.25%, 09/01/19 (c)  | 97,467     |
|                    | Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB) |            |
| 1,000,000          | 6.25%, 11/15/25 (c)  | 1,108,260  |
|                    | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project (RB)                  |            |
| 2,000,000          | 3.50%, 11/01/27 (c)  | 1,962,580  |
|                    | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB)        |            |
| 530,000            | 6.50%, 08/01/20 (c)  | 576,142    |
|                    | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB)      |            |
| 500,000            | 6.50%, 11/01/20 (c)  | 546,060    |
|                    | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB)      |            |
| 400,000            | 6.50%, 11/01/20 (c)  | 436,848    |
|                    | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB)                                      |            |
| 1,647,254          | 7.75%, 07/01/24 (c) (d) * §  | 16         |
|                    | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB)                            |            |
| 2,259,041          | 7.50%, 07/01/23 (d) *§   | 23         |
| 1,389,436          | 8.38%, 07/01/24 (c) (d) * §  | 14         |
|                    | Parish of St. Charles, Valero Project (RB)   |            |
| 350,000            | 4.00%, 06/01/22 (p)  | 369,579    |
|                    |  | 10,022,376 |
| <b>Maine: 0.5%</b> |  |            |
|                    | Maine Finance Authority, Solid Disposal Facility (RB)  |            |
| 4,500,000          | 5.38%, 12/15/26 (c)  | 4,677,390  |
|                    | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB)                              |            |
| 200,000            | 6.95%, 07/01/21 (c)  | 217,502    |
|                    | Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue, Series A (RB)                    |            |
| 490,000            | 4.00%, 07/01/26 (c)  | 457,165    |
| 300,000            | 4.00%, 07/01/26 (c)  | 284,022    |
| 645,000            | 5.00%, 07/01/26 (c)  | 676,315    |
| 1,000,000          | 5.00%, 07/01/26 (c)  | 1,051,980  |
|                    | Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB)  |            |
| 75,000             | 5.25%, 07/01/21  | 77,698     |
| 1,735,000          | 6.00%, 07/01/21 (c)  | 1,828,985  |
| 2,220,000          | 6.75%, 07/01/21 (c)  | 2,393,227  |

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| 50,000                | 6.95%, 07/01/21 (c)  | 54,405     |
| 55,000                | 7.50%, 07/01/21 (c)  | 61,026     |
| 2,000,000             | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB)<br>6.88%, 08/31/18 (c)   | 1,999,860  |
|                       |  | 13,779,575 |
| <b>Maryland: 1.1%</b> |  |            |
| 1,000,000             | Anne Arundel County Consolidated Special Taxing District, The Village at Two<br>Rivers Project (ST)<br>5.25%, 07/01/24 (c)       | 1,012,660  |
| 2,000,000             | City of Baltimore, Convention Center Hotel Revenue (RB)<br>5.00%, 09/01/27 (c)   | 2,194,060  |
| 1,425,000             | 5.00%, 09/01/27 (c)  | 1,567,885  |
| 915,000               | 5.00%, 09/01/27 (c)  | 1,011,212  |
| 500,000               | City of Baltimore, East Baltimore Research Park Project, Series A (RB)<br>5.00%, 09/01/27 (c)                                    | 535,380    |
| 250,000               | City of Baltimore, Harbor Point Project (RB)<br>5.13%, 06/01/26 (c)  | 259,533    |
| 2,705,000             | Frederick County Urbana Community Development Authority, Series B (ST)<br>5.50%, 07/01/20 (c)                                    | 2,826,184  |
| 2,000,000             | Frederick County, Maryland Education Facilities Project, Series A (RB)<br>5.00%, 09/01/27 (c)                                    | 2,127,460  |
| 500,000               | Howard County, Series A (TA)<br>4.50%, 02/15/26 (c)  | 507,015    |
| 3,785,000             | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of<br>Baltimore Facility (RB)<br>5.75%, 09/01/20 (c)         | 3,945,068  |
| 100,000               | Maryland Economic Development Corp., Metro Centre at Owings Mills Project<br>(TA)<br>3.75%, 01/01/27 (c)                         | 101,733    |
| 470,000               | 4.38%, 01/01/27 (c)  | 481,797    |
| 530,000               | 4.50%, 01/01/27 (c)  | 542,285    |
| 1,120,000             | Maryland Economic Development Corp., Transportation Facilities Project, Series A<br>(RB)<br>5.00%, 06/01/28 (c)                  | 1,252,731  |
| 400,000               | Maryland Health and Higher Educational Facilities Authority, Mercy Medical<br>Center Issue, Series A (RB)<br>4.00%, 07/01/26 (c) | 396,336    |
| 250,000               | 5.00%, 07/01/26 (c)  | 271,578    |
| 210,000               | Maryland Health and Higher Educational Facilities Authority, Meritus Medical<br>Center (RB)<br>4.00%, 07/01/25 (c)               | 212,400    |
| 145,000               | 4.25%, 07/01/25 (c)  | 146,991    |
| 1,500,000             | 5.00%, 07/01/25 (c)  | 1,614,165  |
| 500,000               | 5.00%, 07/01/25 (c)  | 539,635    |
| 625,000               | 5.00%, 07/01/25 (c)  | 685,731    |
| 430,000               | Maryland Health and Higher Educational Facilities Authority, Western Maryland<br>Health System Issue (RB)<br>5.00%, 07/01/20     | 454,265    |
| 40,000                | 5.00%, 07/01/22  | 43,988     |
| 1,025,000             | 5.00%, 07/01/24  | 1,157,225  |
| 500,000               | 5.25%, 07/01/24 (c)  | 566,910    |

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|                            | Mayor and Council of Rockville, Ingleside at King Farm Project, Series B (RB)      |            |
| 1,000,000                  | 5.00%, 11/01/24 (c)  | 1,080,620  |
| 1,000,000                  | 5.00%, 11/01/24 (c)  | 1,083,980  |
|                            | Prince George's County, Collington Episcopal Life Care Community, Inc. (RB)        |            |
| 1,000,000                  | 5.25%, 04/01/27 (c)  | 1,065,070  |
| 1,000,000                  | 5.25%, 04/01/27 (c)  | 1,073,290  |
|                            | Prince George's County, Suitland-Naylor Road Project (TA)                          |            |
| 500,000                    | 4.75%, 01/01/26 (c)  | 488,190    |
| 500,000                    | 5.00%, 01/01/26 (c)  | 497,000    |
|                            |  | 29,742,377 |
| <b>Massachusetts: 1.5%</b> |  |            |
|                            | Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB)     |            |
| 750,000                    | 4.00%, 07/01/26 (c)  | 745,897    |
| 550,000                    | 5.00%, 07/01/26 (c)  | 603,394    |
|                            | Massachusetts Development Finance Agency, Emerson College (RB)                     |            |
| 705,000                    | 5.00%, 01/01/25 (c)  | 758,552    |
| 680,000                    | 5.00%, 01/01/25 (c)  | 730,041    |
| 500,000                    | 5.00%, 01/01/25 (c)  | 542,140    |
|                            | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB)          |            |
| 1,000,000                  | 4.00%, 10/01/26 (c)  | 983,340    |
| 445,000                    | 5.00%, 07/01/22 (c)  | 494,302    |
| 500,000                    | 5.00%, 10/01/26 (c)  | 544,680    |
|                            | Massachusetts Development Finance Agency, Lawrence General Hospital (RB)           |            |
| 1,000,000                  | 5.00%, 07/01/27 (c)  | 1,072,780  |
|                            | Massachusetts Development Finance Agency, Lawrence General Hospital, Series A (RB) |            |
| 350,000                    | 5.25%, 07/01/24 (c)  | 378,567    |
| 435,000                    | 5.50%, 07/01/24 (c)  | 471,905    |
|                            | Massachusetts Development Finance Agency, Newbridge on the Charles, Inc. (RB)      |            |
| 750,000                    | 4.00%, 10/01/22 (c)  | 771,442    |
|                            | Massachusetts Development Finance Agency, Orchard Cove (RB)                        |            |
| 280,000                    | 5.25%, 08/31/18 (c)  | 280,308    |
|                            | Massachusetts Development Finance Agency, Series 20 (RB)                           |            |
| 1,000,000                  | 4.00%, 10/01/22 (c)  | 997,810    |
| 4,000,000                  | 4.13%, 10/01/22 (c)  | 3,990,720  |
| 2,250,000                  | 5.00%, 10/01/22 (c)  | 2,389,140  |
| 1,000,000                  | 5.00%, 10/01/22 (c)  | 1,068,910  |
|                            | Massachusetts Development Finance Agency, Series B (RB)                            |            |
| 2,175,000                  | 4.88%, 08/31/18 (c)  | 2,175,718  |
|                            | Massachusetts Development Finance Agency, Series C (RB)                            |            |
| 1,110,000                  | 5.25%, 08/31/18 (c)  | 1,118,913  |
|                            | Massachusetts Development Finance Agency, Series D (RB)                            |            |
| 285,000                    | 4.00%, 07/01/25 (c)  | 279,916    |
| 2,105,000                  | 5.00%, 07/01/25 (c)  | 2,278,536  |
|                            | Massachusetts Development Finance Agency, Series I (RB)                            |            |
| 1,000,000                  | 4.00%, 07/01/26 (c)  | 1,001,990  |
| 1,020,000                  | 5.00%, 07/01/26 (c)  | 1,163,504  |
| 510,000                    | 5.00%, 07/01/26 (c)  | 555,477    |
|                            | Massachusetts Development Finance Agency, Suffolk University (RB)                  |            |
| 3,300,000                  | 4.00%, 07/01/27 (c)  | 3,317,127  |
| 1,000,000                  | 5.00%, 07/01/27 (c)  | 1,127,040  |

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| 3,000,000             | 5.00%, 07/01/27 (c)  | 3,339,510  |
| 1,500,000             | 5.00%, 07/01/27 (c)  | 1,674,630  |
|                       | Massachusetts Development Finance Agency, Umass Health Care, Series L (RB)         |            |
| 290,000               | 3.63%, 07/01/27 (c)  | 280,149    |
| 550,000               | 4.00%, 07/01/27 (c)  | 553,679    |
|                       | Massachusetts Development Finance Agency, Umass Memorial Health Care, Series       |            |
| 190,000               | I (RB)   | 214,588    |
|                       | 5.00%, 07/01/26 (c)  |            |
| 2,225,000             | Massachusetts Educational Financing Authority, Education Loan, Series C (RB)       | 2,240,263  |
|                       | 4.13%, 07/01/28 (c)  |            |
|                       | Massachusetts State Development Finance Agency, Linden Ponds, Inc., Series A       |            |
| 1,500,000             | (RB)   | 1,508,745  |
|                       | 4.68%, 11/15/21  |            |
|                       |  | 39,653,713 |
| <b>Michigan: 1.8%</b> |  |            |
| 2,200,000             | Calhoun County Hospital Finance Authority, Oaklawn Hospital (RB)                   | 2,304,214  |
|                       | 5.00%, 02/15/27 (c)  |            |
| 990,000               | City of Flint Hospital Building Authority, Hurley Medical Center (RB)              | 1,061,329  |
|                       | 7.38%, 07/01/20 (c)  |            |
| 425,000               | City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB)    | 422,331    |
|                       | 4.75%, 07/01/23 (c)  |            |
| 170,000               | Detroit Local Development Finance Authority, Series A (TA)                         | 168,351    |
|                       | 5.50%, 08/31/18 (c)  |            |
|                       | Grand Rapids Economic Development Corp., Beacon Hill at EastGate Project,          |            |
|                       | Series A (RB)  |            |
| 500,000               | 5.00%, 11/01/24 (c)  | 521,015    |
| 500,000               | 5.00%, 11/01/24 (c)  | 522,945    |
| 165,000               | Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB)       | 181,495    |
|                       | 5.00%, 07/01/26 (c)  |            |
|                       | Michigan Finance Authority, Detroit Water and Sewerage Department, Series C        |            |
|                       | (RB)   |            |
| 700,000               | 5.00%, 07/01/25 (c)  | 764,862    |
| 250,000               | 5.00%, 07/01/25 (c)  | 274,778    |
|                       | Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-2      |            |
| 1,000,000             | (RB)   | 1,092,660  |
|                       | 5.00%, 07/01/25 (c)  |            |
|                       | Michigan Finance Authority, Lawrence Technological University Project (RB)         |            |
| 1,000,000             | 5.00%, 02/01/27 (c)  | 1,066,980  |
| 1,290,000             | 5.25%, 02/01/27 (c)  | 1,434,648  |
|                       | Michigan Finance Authority, Presbyterian Villages of Michigan (RB)                 |            |
| 1,000,000             | 4.75%, 11/15/25  | 1,052,110  |
| 250,000               | 5.25%, 11/15/25 (c)  | 259,790    |
| 3,000,000             | 5.50%, 11/15/25 (c)  | 3,120,120  |
|                       | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) |            |
| 2,735,000             | 5.00%, 07/01/24 (c)  | 2,922,211  |
| 100,000               | 5.00%, 07/01/24 (c)  | 107,395    |
|                       | Michigan Finance Authority, Series C (RB)  |            |
| 250,000               | 5.00%, 07/01/25 (c)  | 273,325    |
| 750,000               | 5.00%, 07/01/25 (c)  | 833,610    |
| 250,000               | 5.00%, 07/01/25 (c)  | 278,690    |
|                       | Michigan Finance Authority, Thomas M Cooley Law School Project (RB)                |            |

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|                        |   |            |
|------------------------|---|------------|
| 650,000                | 5.00%, 07/01/24 (c)   | 702,377    |
| 6,900,000              | 6.75%, 07/01/24 (c)   | 6,932,775  |
| 1,000,000              | Michigan Municipal Bond Authority, Series C (RB) (AMBAC)<br>4.75%, 08/31/18 (c)                 | 1,000,240  |
| 555,000                | Michigan Solid Waste Disposal, Genesee Power Station Project (RB)<br>7.50%, 08/31/18 (c)        | 548,129    |
| 330,000                | Michigan Tobacco Settlement Finance Authority, Series A (RB)<br>5.13%, 08/16/18 (c)             | 329,997    |
| 2,135,000              | 6.00%, 08/16/18 (c)   | 2,147,810  |
| 3,975,000              | 6.00%, 08/16/18 (c)   | 3,998,850  |
| 6,000,000              | 6.88%, 08/16/18 (c)   | 6,013,740  |
| 25,450,000             | Michigan Tobacco Settlement Finance Authority, Series B (RB)<br>0.00%, 08/16/18 (c) ^           | 1,774,119  |
| 180,000,000            | Michigan Tobacco Settlement Finance Authority, Series C (RB)<br>0.00%, 06/01/33 (c) ^           | 5,632,200  |
|                        |   | 47,743,096 |
| <b>Minnesota: 1.1%</b> |   |            |
|                        | City of Anoka, Homestead at Anoka, Inc. Project (RB)  |            |
| 500,000                | 4.25%, 11/01/24 (c)   | 515,230    |
| 1,000,000              | 5.50%, 11/01/24 (c)   | 1,084,020  |
| 2,015,000              | City of Apple Valley, Minnesota Senior Living LLC Project, Series B (RB)<br>5.00%, 01/01/22 (c) | 2,070,856  |
|                        | City of Bethel, The Lodge at the Lakes at Stillwater Project (RB)                               |            |
| 500,000                | 5.00%, 06/01/23 (c)   | 503,995    |
| 750,000                | 5.00%, 06/01/23 (c)   | 760,342    |
| 350,000                | 5.00%, 06/01/23 (c)   | 358,929    |
| 500,000                | 5.25%, 06/01/23 (c)   | 508,280    |
|                        | City of Blaine, Crest View Senior Communities Project, Series A (RB)                            |            |
| 1,355,000              | 5.75%, 07/01/25 (c)   | 1,320,637  |
| 970,000                | 6.13%, 07/01/25 (c)   | 953,258    |
| 2,000,000              | 6.13%, 07/01/25 (c)   | 1,980,360  |
|                        | City of Brooklyn Park, Charter School, Athlos Leadership Academy Project, Series A (RB)         |            |
| 245,000                | 5.50%, 07/01/25 (c)   | 249,496    |
| 250,000                | 5.50%, 07/01/25 (c)   | 256,193    |
| 500,000                | 5.75%, 07/01/25 (c)   | 514,605    |
|                        | City of Deephaven, Minnesota Charter School, Eagle Ridge Academy Project, Series A (RB)         |            |
| 500,000                | 5.25%, 07/01/25 (c)   | 526,910    |
| 1,000,000              | 5.50%, 07/01/25 (c)   | 1,060,640  |
|                        | City of Ham Lake, Minnesota Charter School, Davinci Academy Project, Series A (RB)              |            |
| 750,000                | 5.00%, 07/01/24 (c)   | 756,307    |
|                        | City of Maple Grove, Minnesota Health Care Facilities (RB)                                      |            |
| 1,000,000              | 4.00%, 05/01/27 (c)   | 1,011,000  |
| 625,000                | 5.00%, 05/01/27 (c)   | 704,112    |
|                        | City of Minneapolis, Charter School, Hiawatha Academies Project, Series A (RB)                  |            |
| 500,000                | 5.00%, 07/01/24 (c)   | 497,705    |
|                        | City of Rochester, The Homestead at Rochester, Inc. Project, Series A (RB)                      |            |
| 1,245,000              | 5.00%, 12/01/25 (c)   | 1,296,842  |
|                        | City of St. Paul Park, Presbyterian Homes Interlude Transitional Care Projects (RB)             |            |

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| 730,000               | 4.38%, 05/01/23 (c)  | 730,168    |
| 1,000,000             | 5.00%, 05/01/23 (c)  | 1,048,310  |
| 1,100,000             | City of Victoria, Minnesota Holy Family Catholic High School Project (RB)<br>5.00%, 09/01/22 (c)                                   | 1,101,562  |
| 500,000               | City of West St. Paul (RB)<br>5.00%, 11/01/25 (c)  | 520,300    |
| 325,000               | Housing and Redevelopment Authority of The City of St. Paul, Series A (RB)<br>5.75%, 09/01/26 (c)                                  | 344,572    |
| 500,000               | 6.00%, 09/01/26 (c)  | 534,935    |
| 750,000               | Rice County Educational Facility, St. Mary's School Project (RB)<br>5.00%, 08/01/22  | 792,000    |
| 2,500,000             | Saint Paul, Housing and Redevelopment Authority, Episcopal Homes Project (RB)<br>5.00%, 05/01/23 (c)                               | 2,538,850  |
| 250,000               | Township of Baytown, St. Croix Preparatory Academy Project, Series A (RB)<br>4.00%, 08/01/26 (c)                                   | 240,668    |
| 2,200,000             | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)<br>5.75%, 05/01/19 (c)  | 2,279,442  |
| 2,500,000             | 6.00%, 05/01/19 (c)  | 2,593,125  |
|                       |  | 29,653,649 |
| <b>Missouri: 1.3%</b> |  |            |
| 1,000,000             | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)<br>5.00%, 08/01/19 (c)                                  | 1,001,350  |
| 640,000               | City of Blue Springs, Adams Farm Project, Series A (TA)<br>4.00%, 06/01/24 (c)   | 640,960    |
| 500,000               | City of Liberty, Liberty Commons Project, Series A (TA)<br>5.75%, 06/01/25 (c)   | 490,975    |
| 500,000               | 6.00%, 06/01/25 (c)  | 495,940    |
| 1,500,000             | City of St. Ann, Northwest Plaza Development Project, Series A (TA)<br>4.63%, 11/01/27 (c)   | 1,469,145  |
| 1,000,000             | 5.38%, 11/01/27 (c)  | 980,320    |
| 735,000               | Industrial Development Authority of the City of St. Louis, Series A (RB)<br>3.88%, 11/15/26 (c)                                    | 748,811    |
| 2,500,000             | Kansas City Industrial Development Authority, KIngswood Project (RB)<br>5.75%, 11/15/25 (c)  | 2,417,450  |
| 7,500,000             | 6.00%, 11/15/25 (c)  | 7,268,400  |
| 4,000,000             | 6.00%, 11/15/25 (c)  | 3,909,120  |
| 2,800,000             | Kansas City Land Clearance Redevelopment Authority, Convention Center Hotel<br>Project, Series B (AGM) (TA)<br>5.00%, 02/01/28 (c) | 2,863,700  |
| 500,000               | 5.00%, 02/01/28 (c)  | 520,150    |
| 1,000,000             | Kirkwood Industrial Development Authority, Missouri Retirement Community,<br>Series A (RB)<br>5.25%, 05/15/27 (c)                  | 1,060,570  |
| 500,000               | 5.25%, 05/15/27 (c)  | 535,175    |
| 1,250,000             | Lees Summit Industrial Development Authority, John Knox Village, Series A (RB)<br>5.00%, 08/15/24 (c)                              | 1,302,862  |
| 250,000               | 5.00%, 08/15/25 (c)  | 268,995    |
| 2,000,000             | 5.00%, 08/15/25 (c)  | 2,108,100  |
| 1,250,000             | 5.25%, 08/15/24 (c)  | 1,319,325  |
| 40,000                | Nevada Regional Medical Center (RB) (ACA)<br>4.30%, 08/31/18 (c)   | 38,243     |

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| 1,015,000                  | Rolla Industrial Development Authority, Westside Marketplace Redevelopment Project, Series A (TA)<br>5.38%, 05/01/25 (c) | 1,024,338  |
| 150,000                    | St. Louis County Industrial Development Authority, St. Andrew's Resources, Series A (RB)<br>5.00%, 12/01/25 (c)          | 157,592    |
| 250,000                    | St. Louis, Industrial Development Authority, Ballpark Village Development Project, Series A (RB)<br>4.38%, 11/15/26 (c)  | 256,723    |
| 500,000                    | 4.75%, 11/15/26 (c)  | 514,810    |
| 1,500,000                  | St. Louis, Industrial Development Authority, Ranken-Jordan Project (RB)<br>5.00%, 11/15/25 (c)                           | 1,540,425  |
| 1,150,000                  | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB)<br>5.25%, 08/31/18 (c)   | 1,147,309  |
| 570,000                    | 5.35%, 08/31/18 (c)  | 547,844    |
|                            |  | 34,628,632 |
| <b>Nebraska: 0.6%</b>      |  |            |
|                            | Central Plains Energy Project, Series A (RB)   |            |
| 1,000,000                  | 5.00%, 09/01/34  | 1,173,780  |
| 12,500,000                 | 5.00%, 09/01/42  | 14,874,500 |
|                            |  | 16,048,280 |
| <b>Nevada: 0.3%</b>        |  |            |
| 500,000                    | Carson City, Carson Tahoe Regional Healthcare Project (RB)<br>5.00%, 09/01/27 (c)  | 546,500    |
| 4,000,000                  | City of Reno, Reno Transportation Rail Access Corridor Project (RB) (AGM)<br>0.00%, 07/01/38 (c) ^                       | 446,600    |
| 1,000,000                  | City of Reno, Tax Increment Senior Lien Bonds, Series C (TA)<br>5.40%, 08/31/18 (c)                                      | 999,900    |
| 195,000                    | Clark County, Special Improvement District No. 159 (SA)<br>5.00%, 08/01/25 (c)   | 202,100    |
| 625,000                    | Henderson Local Improvement District No. T-18 (SA)<br>4.00%, 09/01/26 (c)  | 610,600    |
| 500,000                    | State of Nevada, Department of Business and Industry, Fulcrum Sierra Biofuels, LLC Project (RB)<br>5.88%, 12/15/27       | 533,325    |
| 735,000                    | 6.25%, 12/15/27 (c)  | 798,430    |
| 1,000,000                  | State of Nevada, Department of Business and Industry, Somerset Academy, Series A (RB)<br>5.00%, 12/15/25 (c)             | 1,031,010  |
| 500,000                    | 5.00%, 12/15/25 (c)  | 512,040    |
| 1,000,000                  | 5.00%, 12/15/25 (c)  | 1,035,450  |
| 1,000,000                  | 5.13%, 12/15/25 (c)  | 1,033,710  |
|                            |  | 7,749,665  |
| <b>New Hampshire: 0.3%</b> |  |            |
| 3,750,000                  | New Hampshire Health and Education Facilities Authority, Elliot Hospital (RB)<br>5.00%, 10/01/26 (c)                     | 4,060,387  |
| 2,950,000                  | New Hampshire Health and Education Facilities Authority, Hillside Village, Series A (RB)<br>6.13%, 07/01/24 (c)          | 3,131,720  |
| 500,000                    | 6.13%, 07/01/24 (c)  | 534,840    |



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| 500,000                 | 6.25%, 07/01/24 (c)   | 537,045   |
|                         |   | 8,263,992 |
| <b>New Jersey: 7.9%</b> |   |           |
|                         | Atlantic City, New Jersey Tax Appeal, Series 2012 (GO)  |           |
| 50,000                  | 5.00%, 11/01/19   | 49,602    |
| 50,000                  | 5.00%, 12/01/19   | 49,680    |
| 25,000                  | 5.00%, 11/01/21   | 24,543    |
| 50,000                  | 5.00%, 12/01/21   | 48,800    |
| 65,000                  | 5.00%, 11/01/22   | 62,955    |
| 30,000                  | 5.00%, 12/01/23 (c)   | 29,018    |
| 3,070,000               | Burlington County, New Jersey Bridge Commission, The Evergreens Project (RB)<br>5.63%, 08/31/18 (c)                 | 3,007,710 |
|                         | Camden County, New Jersey Improvement Authority, Series A (RB)  |           |
| 1,000,000               | 5.00%, 02/15/24 (c)   | 1,080,630 |
| 1,000,000               | 5.00%, 02/15/24 (c)   | 1,073,320 |
| 150,000                 | 5.00%, 02/15/24 (c)   | 163,043   |
| 1,000,000               | 5.00%, 02/15/24 (c)   | 1,102,380 |
| 1,055,000               | 5.00%, 02/15/24 (c)   | 1,151,195 |
|                         | Casino Reinvestment Development Authority (RB)  |           |
| 2,450,000               | 5.25%, 11/01/24 (c)   | 2,626,057 |
| 1,410,000               | 5.25%, 11/01/24 (c)   | 1,513,748 |
| 1,000,000               | Essex County Improvement Authority, Covanta Project (RB)<br>5.25%, 07/01/20 (c)                                     | 1,010,640 |
| 2,370,000               | Gloucester County Pollution Control Financing Authority, Series A (RB)<br>5.00%, 12/01/24                           | 2,559,007 |
| 470,000                 | New Jersey Economic Development Authority, Bancroft Neurohealth Project, Series<br>A (RB)<br>5.00%, 06/01/26 (c)    | 489,430   |
|                         | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)   |           |
| 1,645,000               | 4.25%, 06/15/22 (c)   | 1,694,646 |
| 925,000                 | 5.00%, 06/15/20   | 971,638   |
| 1,250,000               | 5.00%, 06/15/21   | 1,336,687 |
| 535,000                 | 5.00%, 06/15/22 (c)   | 566,768   |
| 520,000                 | 5.00%, 06/15/22 (c)   | 552,042   |
| 1,135,000               | 5.00%, 06/15/22 (c)   | 1,216,016 |
| 110,000                 | 5.00%, 06/15/22   | 119,486   |
| 1,020,000               | 5.00%, 06/15/22 (c)   | 1,102,885 |
| 160,000                 | 5.00%, 06/15/22 (c)   | 172,149   |
|                         | New Jersey Economic Development Authority, Continental Airlines, Inc. Project<br>(RB)                               |           |
| 2,305,000               | 4.88%, 09/15/19   | 2,347,366 |
| 2,075,000               | 5.25%, 08/20/22 (c)   | 2,257,724 |
| 2,215,000               | 5.50%, 08/31/18 (c)   | 2,219,208 |
| 60,000                  | 5.50%, 06/20/23 (c)   | 66,389    |
| 235,000                 | 5.63%, 03/05/24 (c)   | 266,185   |
| 350,000                 | 5.63%, 03/05/24 (c)   | 396,445   |
| 2,695,000               | 5.75%, 09/15/22 (c)   | 2,976,789 |
|                         | New Jersey Economic Development Authority, Health Department and Taxation<br>Division Office Project, Series A (RB) |           |
| 500,000                 | 5.00%, 12/15/27 (c)   | 539,540   |
| 1,130,000               | 5.00%, 12/15/27 (c)   | 1,225,801 |

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|-----------|---|-----------|
| 55,000    | New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA)<br>5.75%, 04/01/31 | 61,212    |
| 655,000   | New Jersey Economic Development Authority, Lions Gate Project (RB)<br>4.88%, 01/01/24 (c)   | 675,868   |
| 500,000   | 5.00%, 01/01/24 (c)   | 515,750   |
| 3,500,000 | 5.25%, 01/01/24 (c)   | 3,636,675 |
| 500,000   | New Jersey Economic Development Authority, Motor Vehicle Surcharges Revenue, Series B (RB) (XLCA)<br>0.00%, 07/01/26 ^              | 377,290   |
| 985,000   | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB)<br>4.00%, 11/01/27                       | 1,023,582 |
| 120,000   | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB)<br>4.00%, 11/01/25                       | 125,765   |
| 4,000,000 | 5.00%, 11/01/22   | 4,365,000 |
| 745,000   | New Jersey Economic Development Authority, Saint Barnabas Project, Series A (RB)<br>0.00%, 07/01/21 ^                               | 702,215   |
| 1,555,000 | New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB)<br>5.00%, 12/15/26 (c)                   | 1,676,072 |
| 220,000   | 5.00%, 12/15/26 (c)   | 239,589   |
| 1,730,000 | New Jersey Economic Development Authority, School Facilities Construction, Series BBB (RB)<br>4.75%, 12/15/26 (c)                   | 1,851,930 |
| 3,500,000 | New Jersey Economic Development Authority, School Facilities Construction, Series DDD (RB)<br>4.00%, 06/15/27 (c)                   | 3,495,275 |
| 780,000   | 5.00%, 06/15/27 (c)   | 867,259   |
| 745,000   | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB)<br>5.00%, 03/01/21 (c)                    | 792,211   |
| 845,000   | 5.25%, 03/01/21 (c)   | 893,790   |
| 165,000   | New Jersey Economic Development Authority, School Facilities Construction, Series GG (RB)<br>5.00%, 03/01/21 (c)                    | 173,973   |
| 360,000   | 5.25%, 03/01/21 (c)   | 378,223   |
| 210,000   | 5.25%, 03/01/21 (c)   | 221,376   |
| 105,000   | 5.25%, 03/01/21 (c)   | 111,063   |
| 335,000   | New Jersey Economic Development Authority, School Facilities Construction, Series II (RB)<br>5.00%, 03/01/22 (c)                    | 356,172   |
| 515,000   | 5.00%, 03/01/22 (c)   | 545,936   |
| 435,000   | 5.00%, 03/01/22 (c)   | 467,073   |
| 470,000   | 5.00%, 03/01/22 (c)   | 501,678   |
| 1,645,000 | New Jersey Economic Development Authority, School Facilities Construction, Series KK (RB)<br>4.00%, 12/15/27 (c)                    | 1,603,645 |
| 355,000   | 5.00%, 09/01/22 (c)   | 372,320   |

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| 685,000   | 5.00%, 09/01/22 (c)<br>New Jersey Economic Development Authority, School Facilities Construction,<br>Series NN (RB) | 714,462   |
| 650,000   | 5.00%, 03/01/21   | 692,198   |
| 3,050,000 | 5.00%, 03/01/22   | 3,292,139 |
| 155,000   | 5.00%, 03/01/23 (c)   | 165,977   |
| 300,000   | 5.00%, 03/01/23 (c)   | 322,038   |
| 265,000   | 5.00%, 03/01/23 (c)   | 282,954   |
| 650,000   | 5.00%, 03/01/23 (c)   | 700,037   |
| 1,680,000 | 5.00%, 03/01/23 (c)   | 1,818,281 |
| 865,000   | 5.00%, 03/01/23 (c)   | 941,206   |
| 1,175,000 | 5.00%, 03/01/23 (c)<br>New Jersey Economic Development Authority, School Facilities Construction,<br>Series PP (RB) | 1,254,089 |
| 320,000   | 5.00%, 06/15/24 (c)   | 344,378   |
| 140,000   | 5.00%, 06/15/24 (c)   | 151,668   |
| 920,000   | 5.00%, 06/15/24 (c)<br>New Jersey Economic Development Authority, School Facilities Construction,<br>Series RR (RB) | 1,013,638 |
| 120,000   | 5.00%, 06/15/24 (c)<br>New Jersey Economic Development Authority, School Facilities Construction,<br>Series UU (RB) | 128,813   |
| 4,390,000 | 5.00%, 06/15/24 (c)   | 4,648,044 |
| 875,000   | 5.00%, 06/15/24 (c)<br>New Jersey Economic Development Authority, School Facilities Construction,<br>Series WW (RB) | 934,955   |
| 405,000   | 5.00%, 06/15/25 (c)   | 433,872   |
| 455,000   | 5.00%, 06/15/25 (c)   | 486,586   |
| 1,235,000 | 5.00%, 06/15/25 (c)   | 1,330,774 |
| 545,000   | 5.00%, 06/15/25 (c)   | 585,897   |
| 435,000   | 5.25%, 06/15/25 (c)<br>New Jersey Economic Development Authority, School Facilities Construction,<br>Series XX (RB) | 484,760   |
| 220,000   | 4.00%, 06/15/24   | 231,147   |
| 545,000   | 4.25%, 06/15/25 (c)   | 572,125   |
| 125,000   | 4.38%, 06/15/25 (c)   | 131,466   |
| 2,085,000 | 5.00%, 06/15/21   | 2,232,597 |
| 2,000,000 | 5.00%, 06/15/23   | 2,195,100 |
| 1,050,000 | 5.00%, 06/15/24<br>New Jersey Economic Development Authority, School Facilities Construction,<br>Series Y (RB)      | 1,165,195 |
| 325,000   | 4.25%, 09/01/18 (c)<br>New Jersey Economic Development Authority, The Goethals Bridge Replacement<br>Project (RB)   | 325,410   |
| 350,000   | 5.13%, 01/01/24 (c)   | 381,602   |
| 900,000   | 5.38%, 01/01/24 (c)   | 985,329   |
| 500,000   | 5.50%, 01/01/24 (c)<br>New Jersey Economic Development Motor Vehicle, Series A (RB)                                 | 565,490   |
| 835,000   | 3.38%, 07/01/27 (c)   | 825,690   |
| 3,055,000 | 4.00%, 07/01/27 (c)   | 3,054,847 |
| 1,640,000 | 4.00%, 07/01/27 (c)   | 1,647,298 |

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| 1,250,000 | 5.00%, 07/01/27 (c)<br>New Jersey Educational Facilities Authority, Higher Education Capital   | 1,375,387 |
| 265,000   | Improvement, Series A (RB)<br>5.00%, 09/01/24 (c)<br>New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) | 290,700   |
| 550,000   | 5.00%, 06/15/22  | 596,585   |
| 150,000   | 5.00%, 06/15/23<br>New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB)                                 | 164,633   |
| 1,000,000 | 5.00%, 07/01/25  | 1,126,680 |
| 1,050,000 | 5.00%, 07/01/26 (c)  | 1,133,895 |
| 1,000,000 | 5.00%, 07/01/26 (c)<br>New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation Program (RB)                 | 1,099,970 |
| 630,000   | 5.00%, 04/01/28 (c)  | 684,791   |
| 940,000   | 5.00%, 04/01/28 (c)  | 1,023,331 |
| 1,000,000 | 5.00%, 04/01/28 (c)<br>New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation Program, Series A (RB)       | 1,091,180 |
| 230,000   | 5.25%, 10/01/19 (c)<br>New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB)  | 239,529   |
| 850,000   | 3.00%, 07/01/26 (c)  | 750,754   |
| 785,000   | 3.13%, 07/01/26 (c)  | 695,369   |
| 845,000   | 4.00%, 07/01/26 (c)  | 819,143   |
| 1,750,000 | 5.00%, 07/01/26 (c)<br>New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB)                         | 1,861,545 |
| 100,000   | 5.00%, 07/01/21  | 104,118   |
| 170,000   | 6.00%, 07/01/21 (c)  | 180,943   |
| 2,050,000 | 6.25%, 07/01/21 (c)<br>New Jersey Transportation Trust Fund Authority, Series A (RB)   | 2,190,732 |
| 270,000   | 0.00%, 12/15/25 ^  | 205,481   |
| 230,000   | 0.00%, 12/15/25 ^  | 174,913   |
| 575,000   | 0.00%, 12/15/26 ^  | 417,542   |
| 4,440,000 | 0.00%, 12/15/28 ^  | 2,935,639 |
| 870,000   | 0.00%, 12/15/28 ^  | 575,227   |
| 325,000   | 0.00%, 12/15/29 ^  | 203,964   |
| 2,210,000 | 0.00%, 12/15/30 ^  | 1,316,828 |
| 1,780,000 | 0.00%, 12/15/31 ^  | 1,005,219 |
| 1,195,000 | 0.00%, 12/15/32 ^  | 640,281   |
| 935,000   | 0.00%, 12/15/33 ^  | 475,373   |
| 705,000   | 0.00%, 12/15/33 ^  | 358,436   |
| 510,000   | 0.00%, 12/15/34 ^  | 246,544   |
| 915,000   | 0.00%, 12/15/34 ^  | 442,329   |
| 165,000   | 0.00%, 12/15/35 ^  | 75,656    |
| 1,780,000 | 0.00%, 12/15/37 ^  | 730,690   |
| 1,115,000 | 0.00%, 12/15/37 ^  | 457,708   |
| 605,000   | 0.00%, 12/15/38 ^  | 235,315   |
| 705,000   | 0.00%, 12/15/38 ^  | 274,210   |
| 1,500,000 | 0.00%, 12/15/39 ^  | 552,360   |

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|            |  |           |
|------------|--|-----------|
| 335,000    | 0.00%, 12/15/40 ^  | 117,213   |
| 100,000    | 5.00%, 06/15/20  | 105,287   |
| 360,000    | 5.00%, 06/15/21 (c)  | 380,048   |
| 5,875,000  | 5.00%, 06/15/22 (c)  | 6,109,060 |
| 665,000    | 5.00%, 06/15/24  | 737,957   |
| 100,000    | 5.25%, 06/15/21 (c)  | 107,049   |
| 370,000    | 5.25%, 06/15/21 (c)  | 389,170   |
| 430,000    | 5.25%, 12/15/21  | 467,100   |
| 100,000    | 5.25%, 12/15/23  | 111,656   |
| 310,000    | 5.50%, 12/15/21  | 340,284   |
| 205,000    | 5.50%, 12/15/23  | 231,427   |
| 250,000    | 6.00%, 06/15/21 (c)  | 272,263   |
|            | New Jersey Transportation Trust Fund Authority, Series AA (RB)         |           |
| 220,000    | 4.00%, 06/15/22 (c)  | 223,861   |
| 695,000    | 4.25%, 06/15/24 (c)  | 704,348   |
| 150,000    | 4.75%, 06/15/25 (c)  | 158,261   |
| 1,375,000  | 4.75%, 06/15/25 (c)  | 1,443,090 |
| 345,000    | 5.00%, 06/15/22  | 374,222   |
| 245,000    | 5.00%, 06/15/22 (c)  | 260,371   |
| 425,000    | 5.00%, 06/15/22 (c)  | 447,079   |
| 4,710,000  | 5.00%, 06/15/22 (c)  | 4,906,219 |
| 1,940,000  | 5.00%, 06/15/22 (c)  | 2,037,213 |
| 135,000    | 5.00%, 06/15/23 (c)  | 145,556   |
| 640,000    | 5.00%, 06/15/23 (c)  | 674,982   |
| 1,115,000  | 5.00%, 06/15/23 (c)  | 1,168,866 |
| 200,000    | 5.00%, 06/15/23 (c)  | 216,012   |
| 1,620,000  | 5.00%, 06/15/24 (c)  | 1,717,848 |
| 1,195,000  | 5.00%, 06/15/24 (c)  | 1,262,673 |
| 340,000    | 5.00%, 06/15/25 (c)  | 360,859   |
| 665,000    | 5.00%, 06/15/25 (c)  | 706,210   |
| 130,000    | 5.25%, 06/15/23 (c)  | 139,077   |
| 925,000    | 5.25%, 06/15/23 (c)  | 998,149   |
| 505,000    | 5.25%, 06/15/25 (c)  | 545,713   |
|            | New Jersey Transportation Trust Fund Authority, Series B (RB)          |           |
| 3,330,000  | 5.00%, 06/15/21 (c)  | 3,437,526 |
| 835,000    | 5.25%, 06/15/21 (c)  | 871,047   |
|            | New Jersey Transportation Trust Fund Authority, Series C (RB) (AMBAC)  |           |
| 250,000    | 0.00%, 12/15/25 ^  | 191,225   |
| 985,000    | 0.00%, 12/15/26 ^  | 719,986   |
| 185,000    | 0.00%, 12/15/28 ^  | 123,317   |
| 265,000    | 0.00%, 12/15/30 ^  | 160,211   |
| 170,000    | 0.00%, 12/15/31 ^  | 97,524    |
| 10,475,000 | 0.00%, 12/15/35 ^  | 4,885,226 |
| 2,245,000  | 5.25%, 12/15/24 (c)  | 2,458,095 |
|            | New Jersey Transportation Trust Fund Authority, Series D (RB)          |           |
| 325,000    | 5.00%, 12/15/24  | 362,222   |
| 960,000    | 5.00%, 12/15/24 (c)  | 1,035,850 |
| 295,000    | 5.25%, 12/15/23  | 329,385   |
| 2,600,000  | Pollution Control Financing Authority, Chambers Project, Series A (RB) |           |
|            | 5.00%, 12/01/23  | 2,793,258 |
|            | South Jersey Port Corp., Marine Terminal, Series B (RB)                |           |

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|                         |  |             |
|-------------------------|--|-------------|
| 500,000                 | 5.00%, 01/01/28 (c)  | 543,795     |
| 2,000,000               | 5.00%, 01/01/28 (c)  | 2,165,340   |
| 250,000                 | 5.00%, 01/01/28 (c)  | 274,795     |
| 305,000                 | 5.00%, 01/01/28 (c)  | 333,225     |
|                         | Tobacco Settlement Financing Corp., Series A (RB)  |             |
| 5,500,000               | 5.00%, 06/01/28 (c)  | 6,055,885   |
| 4,000,000               | 5.25%, 06/01/28 (c)  | 4,489,320   |
|                         | Tobacco Settlement Financing Corp., Series B (RB)  |             |
| 3,000,000               | 3.20%, 06/01/27  | 3,036,840   |
| 21,000,000              | 5.00%, 06/01/28 (c)  | 22,550,640  |
|                         |  | 208,667,361 |
| <b>New Mexico: 0.1%</b> |  |             |
| 500,000                 | Farmington, New Mexico Pollution Control, San Juan Project, Series B (RB)<br>1.88%, 10/01/21 (p)               | 488,605     |
| 695,000                 | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB)<br>6.25%, 06/01/20 (c)               | 743,518     |
| 1,000,000               | Winrock Town Center Tax Increment Development District No. 1 (TA)<br>5.75%, 05/01/20 (c)                       | 1,009,810   |
|                         |  | 2,241,933   |
| <b>New York: 8.4%</b>   |  |             |
|                         | Brooklyn Arena Local Development Corp. (RB)  |             |
| 215,000                 | 0.00%, 07/15/32 ^  | 126,115     |
| 370,000                 | 0.00%, 07/15/33 ^  | 207,367     |
| 7,390,000               | 0.00%, 07/15/45 ^  | 2,397,833   |
| 4,025,000               | 5.00%, 01/15/27 (c)  | 4,368,292   |
| 125,000                 | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB)<br>5.00%, 07/15/26                      | 143,428     |
| 750,000                 | Buffalo and Erie County Industrial Land Development Corp., Series A (RB)<br>5.00%, 08/01/27 (c)                | 790,140     |
| 250,000                 | Build NYC Resource Corp., Metropolitan College of New York Project (RB)<br>5.25%, 11/01/24 (c)                 | 266,965     |
| 3,095,000               | Build NYC Resource Corp., New York Law School Project (RB)<br>4.00%, 01/01/26 (c)                              | 3,064,669   |
| 725,000                 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)<br>5.00%, 01/01/26 (c)                                | 782,188     |
| 25,000                  | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)<br>3.75%, 01/01/20                                    | 25,394      |
| 1,050,000               | 4.50%, 01/01/25  | 1,148,301   |
| 2,800,000               | 5.00%, 11/01/24 (c)  | 2,847,852   |
| 600,000                 | 5.00%, 01/01/25 (c)  | 644,862     |
| 2,100,000               | 5.25%, 11/01/24 (c)  | 2,199,939   |
| 3,120,000               | 5.50%, 11/01/24 (c)  | 3,246,672   |
| 1,100,000               | Build NYC Resource Corp., South Bronx Charter School For International Cultures<br>(RB)<br>5.00%, 04/15/23 (c) | 1,127,687   |
| 3,170,000               | Chautauqua County, New York Industrial Development, NRG Dunkirk Power<br>Project (RB)<br>5.88%, 02/01/20 (c)   | 3,292,077   |
| 1,000,000               | Chautauqua Tobacco Asset Securitization Corp. (RB)<br>5.00%, 06/01/24 (c)                                      | 1,017,120   |
| 15,000                  | Dutchess County Industrial Development Agency, Series A-1 (RB)<br>4.50%, 08/31/18 (c)                          | 14,841      |

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|            |  |           |
|------------|--|-----------|
| 400,000    | 5.00%, 08/31/18 (c)  | 390,780   |
| 940,000    | Dutchess County Industrial Development Agency, Series A-2 (RB)<br>4.50%, 08/31/18 (c)  | 882,519   |
| 1,265,000  | Erie Tobacco Asset Securitization Corp., Series A (RB)<br>5.00%, 08/31/18 (c)  | 1,259,674 |
| 335,000    | 5.00%, 08/31/18 (c)  | 335,094   |
| 10,000,000 | Erie Tobacco Asset Securitization Corp., Series D (RB)<br>0.00%, 08/31/18 (c) ^  | 548,500   |
|            | Nassau County Local Economic Assistance Corp., Winthrop University Hospital<br>Project (RB)  |           |
| 30,000     | 4.25%, 07/01/22 (c)  | 30,257    |
| 450,000    | 5.00%, 07/01/22 (c)  | 476,672   |
| 400,000    | 5.00%, 07/01/22 (c)  | 426,884   |
| 175,000    | 5.00%, 07/01/22 (c)  | 188,703   |
| 3,285,000  | Nassau County Tobacco Settlement Corp., Series A-2 (RB)<br>5.25%, 08/16/18 (c)   | 3,285,690 |
|            | Nassau County Tobacco Settlement Corp., Series A-3 (RB)  |           |
| 3,615,000  | 5.00%, 08/31/18 (c)  | 3,604,986 |
| 5,725,000  | 5.13%, 08/16/18 (c)  | 5,672,215 |
|            | New Rochelle Industrial Development Agency (RB)  |           |
| 2,075,000  | 5.25%, 01/01/19 (c)  | 1,657,012 |
| 180,000    | 5.50%, 01/01/19 (c)  | 164,581   |
| 2,000,000  | New York City Housing Development Corp., 8 Spruce Street, Class E (RB)<br>3.50%, 05/15/24 (c)                                      | 1,997,900 |
| 35,000     | New York City Industrial Development Agency, Brooklyn Navy Yard Cogeneration<br>Partners, L.P. Project (RB)<br>5.75%, 08/31/18 (c) | 35,362    |
|            | New York City Industrial Development Agency, Queens Baseball Stadium Project<br>(RB) (AMBAC)                                       |           |
| 1,520,000  | 4.75%, 08/31/18 (c)  | 1,521,049 |
| 110,000    | 5.00%, 08/31/18 (c)  | 111,488   |
| 650,000    | 5.00%, 08/31/18 (c)  | 659,444   |
| 100,000    | 5.00%, 08/31/18 (c)  | 100,291   |
| 825,000    | 5.00%, 08/31/18 (c)  | 827,227   |
| 120,000    | 5.00%, 08/31/18 (c)  | 120,322   |
| 2,000,000  | New York City Industrial Development Agency, Transportation Infrastructure<br>Properties LLC, Series A (RB)<br>5.00%, 07/01/22 (c) | 2,133,660 |
|            | New York City Industrial Development Agency, Yankee Stadium Project (RB)<br>(FGIC)   |           |
| 1,500,000  | 4.50%, 08/31/18 (c)  | 1,501,245 |
| 600,000    | 5.00%, 08/31/18 (c)  | 603,408   |
| 5,000      | New York Counties Tobacco Trust II (RB)<br>5.63%, 08/31/18 (c)   | 5,019     |
|            | New York Counties Tobacco Trust IV (RB)  |           |
| 34,500,000 | 0.00%, 08/16/18 (c) ^  | 2,433,975 |
| 380,000    | 5.00%, 08/16/18 (c)  | 379,985   |
| 745,000    | 5.00%, 08/16/18 (c)  | 741,864   |
| 7,400,000  | New York Counties Tobacco Trust V (RB)<br>0.00%, 08/16/18 (c) ^  | 2,286,970 |
| 5,500,000  |  | 5,745,905 |

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|            |   |            |
|------------|---|------------|
|            | New York Counties Tobacco Trust VI (RB)   |            |
|            | 5.00%, 06/01/26 (c)   |            |
|            | New York Liberty Development Corp., 3 World Trade Center Project (RB)   |            |
| 3,500,000  | 5.15%, 11/15/24 (c)   | 3,844,785  |
| 3,700,000  | 5.38%, 11/15/24 (c)   | 4,075,217  |
| 1,100,000  | 7.25%, 11/15/24 (c)   | 1,304,270  |
|            | New York Liberty Development Corp., 7 World Trade Center Project (RB)   |            |
| 255,000    | 5.00%, 03/15/22 (c)   | 274,538    |
| 30,500,000 | 5.00%, 11/15/24 (c)   | 32,230,875 |
| 150,000    | New York State Dormitory Authority (RB)   |            |
|            | 5.25%, 07/01/31   | 174,620    |
|            | New York State Dormitory Authority, CUNY Student Housing Project (RB)   |            |
| 375,000    | (AMBAC)   | 465,041    |
|            | 5.50%, 07/01/35   |            |
| 450,000    | New York State Dormitory Authority, Montefiore Obligated Group, Series A (RB)   | 454,437    |
|            | 4.00%, 08/01/28 (c)   |            |
|            | New York State Dormitory Authority, Orange Regional Medical Center (RB)   |            |
| 300,000    | 5.00%, 06/01/27 (c)   | 332,235    |
| 300,000    | 5.00%, 06/01/27 (c)   | 340,008    |
| 200,000    | New York State Dormitory Authority, Pace University, Series A (RB)  |            |
|            | 4.25%, 05/01/23 (c)   | 203,256    |
| 25,000     | New York State Dormitory Authority, St. Joseph's College (RB)   |            |
|            | 5.25%, 07/01/20 (c)   | 25,635     |
| 50,000     | New York State Dormitory Authority, Yeshiva (RB)  |            |
|            | 5.00%, 11/01/21 (c)   | 50,820     |
| 2,250,000  | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB)         | 2,256,300  |
|            | 3.75%, 12/02/19 (p)   |            |
|            | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) |            |
| 275,000    | 5.00%, 08/01/19   | 282,554    |
| 345,000    | 5.00%, 08/01/20   | 362,667    |
| 6,190,000  | 5.00%, 08/01/21   | 6,636,051  |
| 3,075,000  | 5.00%, 08/01/21 (c)   | 3,243,694  |
| 7,400,000  | 5.00%, 08/01/21 (c)   | 7,751,870  |
|            | New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Series A (RB)          |            |
| 1,340,000  | 4.00%, 07/01/24 (c)   | 1,341,367  |
| 2,410,000  | 4.00%, 07/01/24 (c)   | 2,418,748  |
| 835,000    | 4.00%, 07/01/24 (c)   | 851,291    |
| 730,000    | 4.00%, 07/01/24 (c)   | 746,191    |
| 500,000    | 4.00%, 07/01/24 (c)   | 512,430    |
| 420,000    | 5.00%, 07/01/24 (c)   | 462,092    |
| 3,255,000  | 5.00%, 07/01/24 (c)   | 3,495,707  |
| 5,720,000  | 5.00%, 07/01/24 (c)   | 6,133,556  |
| 230,000    | 5.00%, 07/01/24 (c)   | 249,943    |
| 6,955,000  | 5.25%, 07/01/24 (c)   | 7,541,863  |
|            | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB)                          |            |
| 500,000    | 5.00%, 01/01/20   | 521,870    |
| 15,000     | 5.00%, 01/01/21   | 15,967     |



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|            |  |            |
|------------|--|------------|
| 1,000,000  | 5.00%, 01/01/22  | 1,084,030  |
| 250,000    | 5.00%, 01/01/23  | 275,190    |
|            | Niagara Area Development Corp., Solid Waste Disposal Facility, Series A (RB)   |            |
| 1,000,000  | 4.00%, 08/31/18 (c)  | 1,000,580  |
| 1,175,000  | 5.25%, 08/31/18 (c)  | 1,184,435  |
| 530,000    | Orange County Industrial Development Agency, The Glen Arden, Inc. Project (RB)   | 465,059    |
|            | 5.70%, 08/31/18 (c)  |            |
|            | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)                     |            |
| 375,000    | 5.00%, 12/01/20  | 390,206    |
| 110,000    | 6.00%, 12/01/20 (c)  | 120,046    |
|            | Suffolk Tobacco Asset Securitization Corp., Series B (RB)  |            |
| 60,000     | 5.38%, 08/31/18 (c)  | 59,701     |
| 4,150,000  | 6.00%, 08/31/18 (c)  | 4,152,531  |
| 6,150,000  | Suffolk Tobacco Asset Securitization Corp., Series C (RB)  | 6,484,437  |
|            | 6.63%, 06/01/22 (c)  |            |
|            | Syracuse Industrial Development Agency, Carousel Center Project, Series A (RB)   |            |
| 200,000    | 5.00%, 01/01/26 (c)  | 214,838    |
| 1,950,000  | 5.00%, 01/01/26 (c)  | 2,089,483  |
| 300,000    | 5.00%, 01/01/26 (c)  | 324,672    |
| 550,000    | 5.00%, 01/01/26 (c)  | 592,647    |
| 3,500,000  | Tompkins County Development Corp., Tompkins Cortland Community College Foundation, Inc. (RB)                             | 3,577,770  |
|            | 5.00%, 07/01/23 (c)  |            |
|            | Tompkins County Development Corp., Tompkins Cortland Community College Foundation, Inc., Series A (RB)                   |            |
| 345,000    | 5.00%, 07/01/23 (c)  | 349,330    |
| 1,505,000  | 5.00%, 07/01/23 (c)  | 1,555,884  |
| 5,675,000  | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB)   | 6,137,285  |
|            | 5.00%, 06/01/27 (c)  |            |
|            | TSASC, Inc., Tobacco Settlement Bonds, Series B (RB)   |            |
| 200,000    | 5.00%, 06/01/21  | 212,334    |
| 13,180,000 | 5.00%, 06/01/27 (c)  | 13,500,538 |
| 5,000,000  | 5.00%, 06/01/27 (c)  | 5,136,200  |
| 2,000,000  | Tuxedo Farms Local Development Corp., Tuxedo Farms Project (RB)  | 2,353,400  |
|            | 6.55%, 05/01/27 (c)  |            |
|            | Ulster County Capital Resource Corp., Woodland Pond of New Paltz Project (RB)  |            |
| 1,250,000  | 4.00%, 09/15/24 (c)  | 1,214,462  |
| 2,000,000  | 5.00%, 09/15/24 (c)  | 1,968,440  |
| 1,000,000  | 5.25%, 09/15/24 (c)  | 990,430    |
| 1,000,000  | 5.25%, 09/15/24 (c)  | 999,920    |
| 1,000,000  | 5.25%, 09/15/24 (c)  | 1,003,530  |
| 515,000    | Westchester County Healthcare Corp., Senior Lien, Series B (RB)  | 534,246    |
|            | 5.00%, 11/01/19  |            |
| 4,000,000  | Westchester County Industrial Development Agency, Million Air Two LLC General Aviation Facilities Project, Series A (RB) | 4,125,040  |
|            | 7.00%, 06/01/24 (c)  |            |
|            | Westchester County Local Development Corp., Medical Center (RB)  |            |
| 320,000    | 3.75%, 11/01/25 (c)  | 303,539    |
| 750,000    | 5.00%, 11/01/25 (c)  | 804,052    |
|            | Westchester County Local Development Corp., Series A (RB)  |            |

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|                             |  |             |
|-----------------------------|--|-------------|
| 565,000                     | 5.00%, 05/01/24 (c)  | 616,116     |
| 1,390,000                   | 5.50%, 05/01/24 (c)  | 1,538,077   |
|                             |  | 221,798,769 |
| <b>North Carolina: 0.3%</b> |  |             |
|                             | North Carolina Department of Transportation, I-77 Hot Lanes Project (RB)                               |             |
| 250,000                     | 5.00%, 06/30/25 (c)  | 270,763     |
| 1,000,000                   | 5.00%, 06/30/25 (c)  | 1,069,790   |
|                             | North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB)                 |             |
| 245,000                     | 4.75%, 03/01/22 (c)  | 255,217     |
| 1,330,000                   | 5.00%, 03/01/22 (c)  | 1,391,991   |
| 820,000                     | 5.00%, 03/01/22 (c)  | 861,033     |
|                             | North Carolina Medical Care Commission, Pennybyrn at Maryfield (RB)                                    |             |
| 250,000                     | 5.00%, 10/01/24 (c)  | 267,793     |
| 150,000                     | 5.00%, 10/01/25  | 165,339     |
|                             | North Carolina Medical Care Commission, Retirement Facilities (RB)                                     |             |
| 550,000                     | 4.70%, 07/01/25 (c)  | 572,363     |
| 250,000                     | 5.00%, 10/01/24 (c)  | 271,310     |
| 1,395,000                   | 6.00%, 01/01/20 (c)  | 1,450,102   |
| 165,000                     | North Carolina Medical Care Commission, Retirement Facilities, Series A (RB)<br>5.00%, 10/01/24 (c)    | 175,913     |
| 1,000,000                   | North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB)<br>5.00%, 01/01/27 (c) | 1,138,950   |
|                             |  | 7,890,564   |
| <b>North Dakota: 0.2%</b>   |  |             |
|                             | City of Grand Forks, Altru Health System Obligated Group (RB)  |             |
| 25,000                      | 4.00%, 12/01/21 (c)  | 25,381      |
| 640,000                     | 5.00%, 12/01/21 (c)  | 673,197     |
|                             | City of Williston, Eagle Crest Apartments LLC Project (RB)   |             |
| 615,000                     | 6.25%, 09/01/23 (d) *  | 246,000     |
| 1,285,000                   | 7.75%, 09/01/23 (c) (d) *  | 514,000     |
|                             | County of Ward, North Dakota Health Care Facilities, Series C (RB)                                     |             |
| 2,050,000                   | 5.00%, 06/01/28 (c)  | 2,218,633   |
| 750,000                     | 5.00%, 06/01/28 (c)  | 814,875     |
|                             |  | 4,492,086   |
| <b>Ohio: 8.0%</b>           |  |             |
|                             | Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group (RB)                  |             |
| 500,000                     | 5.25%, 11/15/26 (c)  | 548,485     |
| 1,150,000                   | 5.25%, 11/15/26 (c)  | 1,253,005   |
|                             | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)                                  |             |
| 16,970,000                  | 5.13%, 08/16/18 (c)  | 16,948,787  |
| 7,760,000                   | 5.38%, 08/16/18 (c)  | 7,760,155   |
| 12,935,000                  | 5.75%, 08/16/18 (c)  | 12,967,467  |
| 31,615,000                  | 5.88%, 08/16/18 (c)  | 31,887,205  |
| 22,810,000                  | 5.88%, 08/16/18 (c)  | 22,924,050  |
| 7,385,000                   | 6.00%, 08/16/18 (c)  | 7,385,074   |
| 14,290,000                  | 6.50%, 08/16/18 (c)  | 14,718,557  |
| 7,105,000                   | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB)<br>6.25%, 06/01/22 (c)           | 7,442,203   |
| 101,900,000                 |  | 8,661,500   |

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|            |  |           |
|------------|--|-----------|
|            | Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB)                                |           |
|            | 0.00%, 08/16/18 (c) ^  |           |
| 71,525,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series C (RB)                                | 3,250,096 |
|            | 0.00%, 08/16/18 (c) ^  |           |
|            | Butler County Port Authority, Senior Series A-1 (RB)   |           |
| 250,000    | 6.25%, 01/15/24 (c)  | 263,223   |
| 400,000    | 6.38%, 01/15/24 (c)  | 420,636   |
| 890,000    | 6.50%, 01/15/24 (c)  | 937,811   |
|            | City of Cleveland, Ohio Airport System Revenue, Series A (RB)                                      |           |
| 250,000    | 5.00%, 01/01/22 (c)  | 270,240   |
| 445,000    | 5.00%, 01/01/22 (c)  | 479,968   |
| 1,250,000  | 5.00%, 01/01/22 (c)  | 1,345,675 |
| 700,000    | 5.25%, 01/01/20  | 731,647   |
|            | Cleveland-Cuyahoga County Port Authority, Playhouse Square Foundation Project (RB)                 |           |
| 750,000    | 5.25%, 12/01/28 (c)  | 822,000   |
| 1,000,000  | 5.50%, 12/01/28 (c)  | 1,102,700 |
| 900,000    | 5.50%, 12/01/28 (c)  | 1,000,377 |
|            | County of Licking, Ohio Health Care Facilities, Series A (RB)                                      |           |
| 300,000    | 6.00%, 07/01/25 (c)  | 318,060   |
| 1,000,000  | 6.13%, 07/01/25 (c)  | 1,072,270 |
|            | Cuyahoga County, The Metrohealth System (RB)   |           |
| 405,000    | 4.00%, 02/15/27 (c)  | 402,926   |
| 1,950,000  | 4.75%, 02/15/27 (c)  | 1,991,145 |
| 3,175,000  | 5.00%, 02/15/27 (c)  | 3,334,671 |
| 1,050,000  | 5.00%, 02/15/27 (c)  | 1,117,473 |
| 570,000    | 5.25%, 02/15/27 (c)  | 614,671   |
| 3,680,000  | 5.50%, 02/15/27 (c)  | 4,017,382 |
| 5,820,000  | 5.50%, 02/15/27 (c)  | 6,331,811 |
| 750,000    | Dayton-Montgomery County Port Authority, Storypoint Troy Project, Series 1 (RB)                    | 784,717   |
|            | 7.00%, 01/15/25 (c)  |           |
| 2,000,000  | Franklin County, First Community Village Obligated Group (RB)                                      | 2,018,240 |
|            | 5.63%, 07/01/20 (c)  |           |
| 7,550,000  | Gallia County, Holzer Health System Obligated Group (RB)   | 8,610,171 |
|            | 8.00%, 07/01/22 (c)  |           |
|            | Hamilton County, Life Enriching Communities Project (RB)   |           |
| 385,000    | 5.00%, 01/01/26 (c)  | 413,563   |
| 280,000    | 5.00%, 01/01/26 (c)  | 299,841   |
| 300,000    | 5.00%, 01/01/26 (c)  | 328,332   |
| 250,000    | 5.00%, 01/01/26 (c)  | 270,560   |
|            | Lake County Port and Economic Development Authority, Series A (RB)                                 |           |
| 2,200,000  | 6.50%, 12/01/27 (c)  | 2,312,772 |
| 3,000,000  | 6.75%, 12/01/27 (c)  | 3,171,840 |
|            | Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) |           |
| 1,770,000  | 5.00%, 02/15/23 (c)  | 1,846,464 |
| 2,610,000  | 5.00%, 02/15/23 (c)  | 2,718,341 |
|            | Muskingum County, Ohio, Genesis HealthCare System Obligated Group Project (RB)                     |           |
| 1,760,000  | 5.00%, 02/15/23 (c)  | 1,854,723 |
| 2,270,000  |  | 2,345,341 |

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|                       |   |             |
|-----------------------|---|-------------|
|                       | Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB)<br>6.75%, 02/01/22 (c)                                      |             |
| 1,555,000             | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB)<br>5.70%, 08/01/20                                  | 863,025     |
| 255,000               | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series D (RB)<br>4.25%, 09/15/21 (p)                              | 246,075     |
| 655,000               | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB)<br>5.63%, 10/01/19                              | 671,395     |
| 500,000               | Ohio Air Quality Development Authority, Pratt Paper LLC Project (RB)<br>4.25%, 01/15/28 (c)   | 511,730     |
| 4,000,000             | 4.50%, 01/15/28 (c)   | 4,143,320   |
| 1,100,000             | Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB)<br>5.38%, 08/31/18 (c)  | 1,103,531   |
| 2,050,000             | Ohio State Solid Waste Disposal, USG Corp. Project (RB)<br>5.60%, 08/31/18 (c)  | 2,053,362   |
| 2,220,000             | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series B (RB)<br>4.00%, 06/03/19 (p)                            | 1,232,100   |
| 560,000               | Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series C (RB)<br>3.95%, 05/01/20 (p)                            | 310,800     |
| 1,065,000             | Ohio Water Development Authority, Pollution Control, Series A (RB)<br>3.00%, 05/15/19 (d) *   | 591,075     |
| 15,000                | Ohio Water Development Authority, Pollution Control, Series C (RB)<br>4.00%, 06/03/19 (p)   | 8,325       |
| 795,000               | Ohio Water Development Authority, United States Steel Corp. Project (RB)<br>6.60%, 11/01/21 (c)   | 821,076     |
| 250,000               | Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB)<br>5.00%, 12/01/24 (c) | 258,055     |
| 245,000               | 5.00%, 12/01/24 (c)   | 255,922     |
| 70,000                | 5.50%, 12/01/24 (c)   | 74,848      |
| 2,950,000             | 5.75%, 12/01/22 (c)   | 3,178,743   |
| 2,490,000             | 6.00%, 12/01/22 (c)   | 2,682,975   |
| 800,000               | State of Ohio, Portsmouth Bypass Project (RB)<br>5.00%, 06/30/25 (c)  | 880,808     |
| 1,525,000             | 5.00%, 06/30/25 (c)   | 1,663,317   |
|                       |   | 210,846,657 |
| <b>Oklahoma: 1.4%</b> |   |             |
| 210,000               | Comanche County Hospital Authority, Series A (RB)<br>5.00%, 07/01/22 (c)  | 216,380     |
| 1,712,879             | Kingfisher Hospital Authority (RB)<br>6.50%, 08/31/18 (c)   | 1,713,855   |
| 150,000               | Norman Regional Hospital Authority (RB)<br>4.00%, 09/01/26 (c)  | 152,694     |
| 1,030,000             | 5.00%, 09/01/26 (c)   | 1,157,947   |
| 215,000               | Oklahoma County Finance Authority, Epworth Villa Project, Series A (RB)<br>5.00%, 04/01/23  | 213,312     |

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|                     |  |            |
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| 225,000             | 5.13%, 04/01/22 (c)<br>Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB)         | 205,295    |
| 1,000,000           | 5.00%, 08/31/18 (c)  | 880,830    |
| 1,000,000           | 5.13%, 08/31/18 (c)<br>Oklahoma Development Finance Authority, Inverness Village Community (RB)                          | 797,420    |
| 275,000             | 5.25%, 01/01/19 (c)  | 187,809    |
| 1,930,000           | 5.75%, 01/01/22 (c)  | 1,317,457  |
| 1,000,000           | 6.00%, 01/01/22 (c)<br>Oklahoma Development Finance Authority, OU Medicine Project, Series B (RB)                        | 682,200    |
| 700,000             | 5.00%, 08/15/28 (c)  | 786,317    |
| 400,000             | 5.00%, 08/15/28 (c)  | 456,588    |
| 500,000             | 5.25%, 08/15/28 (c)  | 563,130    |
| 2,900,000           | 5.25%, 08/15/28 (c)  | 3,279,146  |
| 10,000,000          | 5.50%, 08/15/28 (c)  | 11,389,500 |
| 2,800,000           | 5.50%, 08/15/28 (c)<br>Oklahoma Development Finance Authority, Provident Oklahoma Education Resources, Inc. (RB)         | 3,201,604  |
| 500,000             | 5.00%, 08/01/27 (c)  | 492,620    |
| 1,055,000           | 5.00%, 08/01/27 (c)  | 1,039,745  |
| 2,000,000           | 5.25%, 08/01/27 (c)<br>Payne County Economic Development Authority, Series A (RB)  | 1,970,360  |
| 360,000             | 6.00%, 11/01/26 (d) *  | 180,000    |
| 500,000             | 6.63%, 11/01/26 (c) (d) *  | 250,000    |
| 3,000,000           | 6.88%, 11/01/26 (c) (d) *  | 1,500,000  |
| 2,800,000           | 7.00%, 11/01/26 (c) (d) *  | 1,400,000  |
| 1,150,000           | Payne County Economic Development Authority, Series B (RB)<br>4.75%, 08/21/18 (c) (d) *                                  | 575,000    |
| 1,500,000           | Payne County Economic Development Authority, Series B-1 (RB)<br>5.25%, 08/21/18 (c) (d) *                                | 750,000    |
| 2,125,000           | Tulsa Municipal Airport Trust, American Airlines Inc. (RB)<br>5.00%, 06/01/25 (c) (p)                                    | 2,283,652  |
|                     |  | 37,642,861 |
| <b>Oregon: 0.8%</b> |  |            |
|                     | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series A (RB)                          |            |
| 500,000             | 5.00%, 05/15/25 (c)  | 534,030    |
| 425,000             | 5.00%, 05/15/25 (c)  | 455,222    |
| 300,000             | 5.00%, 05/15/25 (c)  | 322,482    |
| 500,000             | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series B-3 (RB)<br>2.60%, 11/15/19 (c) | 500,620    |
| 500,000             | Clackamas County Hospital Facility Authority, Willamette View Project, Series A (RB)<br>5.00%, 11/15/25 (c)              | 544,445    |
| 560,000             | 5.00%, 11/15/25 (c)  | 611,654    |
|                     | Oregon State Business Development Commission (RB) (SAW)  |            |
| 7,500,000           | 6.50%, 04/01/28 (c)  | 7,504,050  |
| 7,750,000           | 6.50%, 04/01/28 (c)  | 7,754,185  |
| 1,000,000           | Yamhill County Hospital Authority, Series A (RB)<br>5.00%, 11/15/24 (c)  | 1,067,320  |

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| 500,000                   | 5.00%, 11/15/24 (c)  | 529,870    |
| 300,000                   | 5.00%, 11/15/24 (c)  | 322,407    |
|                           |  | 20,146,285 |
| <b>Pennsylvania: 4.1%</b> |  |            |
| 1,645,000                 | Allegheny County, Pennsylvania Hospital Development Authority, Series A (RB)<br>5.13%, 08/31/18 (c)                                | 1,517,348  |
|                           | Allegheny County, Pennsylvania Industrial Development Authority, United States<br>Steel Corp. Project (RB)                         |            |
| 445,000                   | 5.75%, 08/01/22 (c)  | 449,579    |
| 730,000                   | 6.75%, 11/01/19 (c)  | 746,607    |
| 1,100,000                 | 6.75%, 12/01/21 (c)  | 1,146,310  |
| 600,000                   | 6.88%, 11/01/19 (c)  | 610,254    |
| 1,000,000                 | Allentown Commercial and Industrial Development Authority, Series A (RB)<br>6.25%, 07/01/24 (c)                                    | 990,690    |
|                           | Allentown Neighborhood Improvement Zone Development Authority (RB)   |            |
| 2,000,000                 | 5.00%, 05/01/27 (c)  | 2,158,540  |
| 250,000                   | 5.00%, 05/01/27 (c)  | 274,673    |
| 500,000                   | 5.00%, 05/01/28 (c)  | 543,790    |
| 250,000                   | 5.00%, 05/01/28 (c)  | 276,163    |
|                           | Allentown Neighborhood Improvement Zone Development Authority, Series A<br>(RB)  |            |
| 1,915,000                 | 5.00%, 05/01/22 (c)  | 1,993,094  |
| 150,000                   | 5.00%, 05/01/22 (c)  | 156,917    |
| 3,980,000                 | 5.00%, 05/01/22 (c)  | 4,118,385  |
|                           | Beaver County, Industrial Development Authority, Firstenergy Nuclear Generation<br>Project, Series A (RB)                          |            |
| 500,000                   | 3.50%, 06/01/20 (d) (p) *  | 277,500    |
| 510,000                   | 4.00%, 07/01/21 (p)  | 283,050    |
| 5,485,000                 | Beaver County, Industrial Development Authority, Pollution Control, Series B (RB)<br>3.50%, 06/01/20 (p)                           | 3,044,175  |
| 1,000,000                 | Blythe Township Solid Waste Authority (RB)<br>7.75%, 12/01/27 (c)  | 1,052,710  |
| 1,500,000                 | Chester County Health and Education Facilities Authority, Immaculata University<br>Project (RB)<br>4.25%, 11/01/27 (c)             | 1,422,900  |
| 440,000                   | Chester County Health and Education Facilities Authority, Simpson Senior Services<br>Project, Series A (RB)<br>5.25%, 12/01/25 (c) | 456,487    |
|                           | Crawford County Hospital Authority, Meadville Medical Center Project, Series A<br>(RB)   |            |
| 1,440,000                 | 6.00%, 06/01/26 (c)  | 1,541,880  |
| 440,000                   | 6.00%, 06/01/26 (c)  | 472,608    |
| 500,000                   | Cumberland County Municipal Authority (RB)<br>4.00%, 01/01/25 (c)  | 503,930    |
| 400,000                   | Cumberland County Municipal Authority, Asbury Pennsylvania Obligated Group<br>(RB)<br>5.25%, 01/01/22 (c)                          | 412,444    |
|                           | Dauphin County General Authority University, Harrisburg University of Science<br>and Technology Project (RB)                       |            |
| 6,000,000                 | 5.00%, 10/15/27 (c)  | 6,182,400  |
| 500,000                   | 5.00%, 10/15/27  | 529,065    |

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| 5,000,000 | 5.13%, 10/15/27 (c)   | 5,130,600 |
| 1,575,000 | Delaware County Authority, Eastern University (RB)<br>5.25%, 10/01/22 (c)   | 1,576,039 |
| 3,430,000 | Delaware County Industrial Development Authority, Chester Community Charter School Project, Series A (RB)<br>5.13%, 06/01/26 (c)        | 3,479,461 |
| 680,000   | 5.25%, 08/15/20 (c)   | 592,770   |
| 800,000   | 6.13%, 08/15/20 (c)   | 716,992   |
| 100,000   | Delaware River Port Authority, Port District Project (RB)<br>5.00%, 01/01/21  | 107,132   |
| 100,000   | 5.00%, 01/01/22   | 109,296   |
| 840,000   | 5.00%, 01/01/23 (c)   | 918,036   |
| 1,080,000 | 5.00%, 01/01/23 (c)   | 1,186,931 |
| 200,000   | Fulton County Industrial Development Authority, the Fulton County Medical Center (RB)<br>5.00%, 07/01/26 (c)                            | 202,732   |
| 1,000,000 | Lancaster County Hospital Authority, Brethren Village Project (RB)<br>5.13%, 07/01/27 (c)   | 1,094,610 |
| 1,100,000 | Lehigh County General Purpose Authority, Bible Fellowship Church Homes, Inc. (RB)<br>5.25%, 07/01/22 (c)                                | 1,115,862 |
| 260,000   | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB)<br>2.60%, 09/01/20 (p)          | 260,101   |
| 1,070,000 | 2.70%, 04/01/20 (p)   | 1,070,321 |
| 150,000   | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB)<br>5.00%, 01/01/25 (c) | 152,213   |
| 850,000   | 5.25%, 01/01/25 (c)   | 856,859   |
| 820,000   | 5.38%, 01/01/25 (c)   | 829,930   |
| 95,000    | Moon Industrial Development Authority, Baptist Homes Society (RB)<br>5.00%, 07/01/20  | 97,595    |
| 300,000   | 5.63%, 07/01/25 (c)   | 320,586   |
| 590,000   | 6.00%, 07/01/25 (c)   | 624,102   |
| 1,665,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB)<br>4.13%, 06/30/26 (c)        | 1,685,713 |
| 90,000    | 5.00%, 12/31/19   | 93,424    |
| 170,000   | 5.00%, 12/31/20   | 180,345   |
| 45,000    | 5.00%, 12/31/22   | 49,259    |
| 125,000   | 5.00%, 12/31/23   | 138,723   |
| 550,000   | 5.00%, 12/31/24   | 616,115   |
| 535,000   | 5.00%, 12/31/25   | 604,502   |
| 935,000   | 5.00%, 06/30/26 (c)   | 1,055,269 |
| 3,200,000 | 5.00%, 06/30/26 (c)   | 3,492,128 |
| 160,000   | 5.00%, 06/30/26 (c)   | 179,154   |
| 500,000   | 5.00%, 06/30/26 (c)   | 544,210   |
| 1,965,000 | 5.00%, 06/30/26 (c)   | 2,161,382 |
| 410,000   | 5.00%, 06/30/26 (c)   | 455,756   |
| 870,000   | 5.00%, 06/30/26   | 983,857   |
| 2,950,000 |   | 3,011,979 |

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|           |  |           |
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|           | Pennsylvania Economic Development Financing Authority, Series A (RB)   |           |
|           | 6.40%, 09/01/25 (c)  |           |
| 1,800,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB)                              | 1,799,982 |
|           | 6.00%, 08/31/18 (c)  |           |
| 1,000,000 | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series B (RB)                                | 1,007,220 |
|           | 5.00%, 09/01/20 (p)  |           |
| 5,000,000 | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB)                                | 5,036,100 |
|           | 5.00%, 09/01/20 (p)  |           |
| 3,090,000 | Pennsylvania Economic Development Financing Authority, Tapestry Moon Senior Housing Project, Series A (RB)                       | 3,183,380 |
| 3,000,000 | 6.50%, 12/01/28 (c)  | 3,114,870 |
|           | 6.75%, 12/01/28 (c)  |           |
|           | Pennsylvania Higher Educational Facilities Authority, Delaware Valley College of Science and Agriculture Project, Series LL (RB) |           |
| 230,000   | 4.00%, 11/01/22 (c)  | 206,747   |
| 250,000   | 5.00%, 11/01/22 (c)  | 253,030   |
|           | Philadelphia Authority for Industrial Development, Esperanza Academy Charter School Project (RB)                                 |           |
| 2,130,000 | 8.20%, 01/01/23 (c)  | 2,358,655 |
|           | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB)          |           |
| 1,000,000 | 7.25%, 06/15/24 (c)  | 1,134,890 |
|           | Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB)               |           |
| 440,000   | 6.38%, 06/01/25 (c)  | 454,810   |
| 440,000   | 6.50%, 06/01/25 (c)  | 456,874   |
| 440,000   | 6.63%, 06/01/25 (c)  | 458,678   |
|           | Philadelphia Authority for Industrial Development, University Square Apartments Project (RB)                                     |           |
| 2,000,000 | 5.50%, 12/01/26 (c)  | 1,963,860 |
|           | Philadelphia Authority for Industrial Development, Wesley Enhanced Living Obligation Group, Series A (RB)                        |           |
| 735,000   | 5.00%, 07/01/27 (c)  | 794,785   |
| 5,000,000 | 5.00%, 07/01/27 (c)  | 5,294,700 |
| 1,000,000 | 5.00%, 07/01/27 (c)  | 1,064,290 |
|           | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group (RB)           |           |
| 1,000,000 | 5.00%, 07/01/27 (c)  | 1,096,320 |
|           | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) |           |
| 1,240,000 | 5.00%, 07/01/27 (c)  | 1,369,344 |
| 2,200,000 | 5.00%, 07/01/27 (c)  | 2,420,682 |
| 1,745,000 | 5.63%, 07/01/22 (c)  | 1,886,101 |
| 1,275,000 | 5.63%, 07/01/22 (c)  | 1,384,433 |
|           | Quakertown General Authority Health Facilities, USDA Loan Anticipation Notes, Series A (RB)                                      |           |
| 750,000   | 3.13%, 07/01/19 (c)  | 739,605   |
| 250,000   |  | 253,490   |



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|                             | Scranton Redevelopment Authority, Series A (RB)                                  |             |
|                             | 5.00%, 05/15/24 (c)  |             |
|                             | Susquehanna Area Regional Airport Authority, Series A (RB)                       |             |
| 650,000                     | 5.00%, 01/01/23 (c)  | 704,190     |
| 1,500,000                   | 5.00%, 01/01/23  | 1,649,835   |
|                             | Susquehanna Area Regional Airport Authority, Series B (RB)                       |             |
| 1,195,000                   | 4.00%, 01/01/23 (c)  | 1,203,150   |
|                             |  | 108,145,504 |
| <b>Puerto Rico: 0.8%</b>    |  |             |
|                             | Children's Trust Fund, Tobacco Settlement (RB)                                   |             |
| 5,920,000                   | 5.63%, 08/31/18 (c)  | 5,971,800   |
|                             | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB)             |             |
| 270,000                     | 4.25%, 07/01/22 (c)  | 227,475     |
| 2,645,000                   | 5.00%, 07/01/22 (c)  | 2,228,412   |
| 605,000                     | 5.13%, 07/01/22 (c)  | 509,713     |
| 1,000,000                   | 5.25%, 07/01/22 (c)  | 842,500     |
| 3,015,000                   | 5.25%, 07/01/22 (c)  | 2,540,137   |
| 30,000                      | 5.25%, 07/01/22 (c)  | 25,275      |
| 740,000                     | 5.75%, 07/01/22 (c)  | 623,450     |
| 1,600,000                   | 6.00%, 08/31/18 (c)  | 1,360,000   |
| 575,000                     | 6.00%, 08/31/18 (c)  | 488,750     |
| 1,800,000                   | 6.00%, 07/01/22 (c)  | 1,516,500   |
|                             | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed        |             |
| 23,000,000                  | Bond, Series A (RB)  | 2,547,250   |
|                             | 0.00%, 08/31/18 (c) ^  |             |
|                             | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, |             |
| 500,000                     | Ana G. Mendez University System Project (RB)                                     | 482,500     |
|                             | 5.00%, 08/31/18 (c)  |             |
|                             | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, |             |
|                             | University of Sacred Heart Project (RB)  |             |
| 500,000                     | 4.38%, 10/01/22 (c)  | 421,250     |
| 500,000                     | 5.00%, 10/01/22 (c)  | 416,250     |
|                             |  | 20,201,262  |
| <b>Rhode Island: 0.4%</b>   |  |             |
|                             | Rhode Island Health & Educational Building Corp., Care New England Issue, Series |             |
| 100,000                     | B (RB)   | 109,078     |
|                             | 5.00%, 09/01/26  |             |
|                             | Rhode Island Health and Educational Building Corp., Lifespan Obligated Group     |             |
|                             | Issue (RB)   |             |
| 700,000                     | 4.00%, 05/15/26 (c)  | 699,083     |
| 250,000                     | 5.00%, 05/15/23  | 277,900     |
| 400,000                     | 5.00%, 05/15/26 (c)  | 432,348     |
|                             | Tobacco Settlement Financing Corp., Series A (RB)                                |             |
| 32,100,000                  | 0.00%, 08/16/18 (c) ^  | 4,054,872   |
| 115,000                     | 5.00%, 06/01/23  | 128,168     |
| 1,000,000                   | 5.00%, 06/01/25 (c)  | 1,065,350   |
|                             | Tobacco Settlement Financing Corp., Series B (RB)                                |             |
| 2,000,000                   | 4.50%, 06/01/25 (c)  | 2,039,960   |
| 2,000,000                   | 5.00%, 06/01/25 (c)  | 2,090,420   |
|                             |  | 10,897,179  |
| <b>South Carolina: 0.2%</b> |  |             |

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|                           |   |           |
|---------------------------|---|-----------|
|                           | South Carolina Jobs-Economic Development Authority, Hampton Medical Center Project (RB)                         |           |
| 500,000                   | 5.00%, 11/01/24 (c)   | 520,630   |
| 500,000                   | 5.00%, 11/01/24 (c)   | 523,330   |
| 500,000                   | 5.00%, 11/01/24 (c)   | 529,180   |
| 300,000                   | South Carolina Jobs-Economic Development Authority, The Lutheran Homes of South Carolina, Inc. (RB)             | 307,875   |
|                           | 5.00%, 05/01/23 (c)   |           |
|                           | South Carolina Jobs-Economic Development Authority, The Woodlands at Furman (RB)                                |           |
| 545,000                   | 4.00%, 11/15/24 (c)   | 538,542   |
| 3,090,000                 | 5.25%, 11/15/24 (c)   | 3,337,169 |
|                           |   | 5,756,726 |
| <b>South Dakota: 0.0%</b> |   |           |
|                           | City of Sioux Falls, Dow Rummel Village Project (RB)  |           |
| 750,000                   | 5.00%, 11/01/26 (c)   | 768,795   |
| 500,000                   | 5.00%, 11/01/26 (c)   | 508,410   |
|                           |   | 1,277,205 |
| <b>Tennessee: 1.1%</b>    |   |           |
|                           | Blount County, Health and Educational Facilities Board, Series A (RB)   |           |
| 1,000,000                 | 5.00%, 01/01/25 (c)   | 1,040,350 |
| 625,000                   | 5.00%, 01/01/25 (c)   | 655,594   |
| 3,400,000                 | Board of City of Franklin Health and Educational Facilities, Series A (RB)                                      | 3,622,938 |
|                           | 7.50%, 06/01/27 (c)   |           |
|                           | Bristol Industrial Development Board, Pinnacle Project, Series A (RB)   |           |
| 2,000,000                 | 5.00%, 12/01/26 (c)   | 1,947,840 |
| 8,000,000                 | 5.13%, 12/01/26 (c)   | 7,743,680 |
|                           | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)  |           |
| 750,000                   | 5.00%, 10/01/24 (c)   | 804,120   |
| 615,000                   | 5.00%, 10/01/24 (c)   | 656,925   |
| 775,000                   | 5.00%, 10/01/24 (c)   | 837,132   |
| 110,000                   | Claiborne County (GO)   | 111,901   |
|                           | 4.13%, 04/01/20 (c)   |           |
|                           | Johnson City Health and Educational Facilities Board, Series A (RB)   |           |
| 100,000                   | 5.38%, 07/01/20 (c)   | 106,949   |
| 180,000                   | 5.63%, 07/01/20 (c)   | 193,352   |
|                           | Knox County Health Educational and Housing Facility Board (RB)  |           |
| 205,000                   | 4.00%, 09/01/26 (c)   | 203,212   |
| 260,000                   | 4.00%, 09/01/26 (c)   | 254,732   |
| 3,440,000                 | 5.00%, 04/01/27 (c)   | 3,731,574 |
|                           | Memphis-Shelby County Industrial Development Board, Graceland Project, Series A (TA)                            |           |
| 500,000                   | 5.50%, 07/01/27 (c)   | 538,645   |
| 1,000,000                 | 5.63%, 07/01/27 (c)   | 1,067,440 |
|                           | Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB) |           |
| 1,225,000                 | 5.38%, 09/01/23 (c)   | 1,166,641 |
| 2,000,000                 | 5.50%, 09/01/23 (c)   | 1,913,360 |
|                           | Shelby County, Tennessee Health, Educational and Housing Facility Board, Village at Germantown (RB)             |           |
| 2,000,000                 | 5.25%, 12/01/22 (c)   | 2,067,040 |

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|                    |  |            |
|--------------------|--|------------|
| 450,000            | 5.38%, 12/01/22 (c)  | 466,380    |
| 70,000             | Tennessee Energy Acquisition Corp., Series B (RB)<br>5.63%, 09/01/26                                   | 80,177     |
|                    |  | 29,209,982 |
| <b>Texas: 4.9%</b> |  |            |
| 115,000            | Austin Convention Enterprises, Inc., Series A (RB)<br>5.00%, 01/01/27 (c)                              | 130,680    |
|                    | Board of Managers, Joint Guadalupe County, City of Seguin Hospital Mortgage<br>Revenue (RB)            |            |
| 2,925,000          | 5.00%, 12/01/25 (c)  | 2,967,822  |
| 610,000            | 5.00%, 12/01/25 (c)  | 621,578    |
| 700,000            | 5.25%, 12/01/25 (c)  | 744,562    |
|                    | Central Texas Regional Mobility Authority, Senior Lien (RB)  |            |
| 1,315,000          | 3.38%, 01/01/26 (c)  | 1,168,969  |
| 250,000            | 5.00%, 01/01/22  | 271,008    |
| 285,000            | 5.00%, 01/01/26 (c)  | 313,868    |
| 200,000            | 5.00%, 01/01/26 (c)  | 218,072    |
| 850,000            | 5.00%, 01/01/26 (c)  | 950,249    |
| 400,000            | 5.00%, 01/01/26 (c)  | 437,776    |
| 545,000            | 6.00%, 01/01/21 (c)  | 597,467    |
| 810,000            | 6.25%, 01/01/21 (c)  | 892,733    |
|                    | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)                                  |            |
| 1,275,000          | 5.00%, 01/01/23 (c)  | 1,369,822  |
| 1,230,000          | 5.00%, 01/01/23 (c)  | 1,331,487  |
| 565,000            | 5.00%, 07/01/25 (c)  | 614,822    |
| 805,000            | 5.00%, 07/01/25 (c)  | 878,561    |
| 100,000            | 5.00%, 07/01/25 (c)  | 111,411    |
|                    | Central Texas Regional Mobility Authority, Subordinated Lien (RB)                                      |            |
| 360,000            | 5.00%, 01/01/23 (c)  | 384,782    |
| 400,000            | 5.00%, 01/01/23 (c)  | 430,772    |
| 25,000             | Central Texas Turnpike System, Series C (RB)<br>5.00%, 08/15/24  | 28,302     |
| 2,050,000          | City of Houston, Continental Airlines, Inc., Terminal Improvement Projects (RB)<br>6.50%, 07/15/21 (c) | 2,237,308  |
|                    | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB)                   |            |
| 200,000            | 4.50%, 07/01/20  | 208,380    |
| 7,630,000          | 4.75%, 07/01/24  | 8,249,022  |
| 650,000            | 5.00%, 07/01/24 (c)  | 703,826    |
| 750,000            | 5.00%, 07/15/28  | 839,167    |
|                    | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc.,<br>Series B-1 (RB)    |            |
| 2,000,000          | 5.00%, 07/15/25 (c)  | 2,149,200  |
| 600,000            | 5.00%, 07/15/25 (c)  | 651,636    |
|                    | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc.,<br>Series B-2 (RB)    |            |
| 1,000,000          | 5.00%, 07/15/20  | 1,052,240  |
|                    | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc.,<br>Series C (RB)      |            |
| 4,900,000          | 5.00%, 07/15/20  | 5,155,976  |
|                    | Clifton Higher Education Finance Corp., Series A (RB)  |            |
| 730,000            | 5.13%, 08/15/25 (c)  | 744,009    |

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|           |   |           |
|-----------|---|-----------|
| 610,000   | 5.50%, 08/15/25 (c)   | 627,165   |
| 850,000   | Dallas County Flood Control District No. 1 (GO)<br>5.00%, 04/01/23 (c)  | 877,752   |
| 360,000   | Grand Parkway Transportation Corp., Series A (RB)<br>5.50%, 10/01/23 (c)  | 402,196   |
| 2,760,000 | Gregg County Health Facilities Development Corp., Good Shepherd Health System,<br>Series C (RB)<br>5.00%, 07/01/22 (c)                      | 2,897,752 |
| 1,210,000 | 5.00%, 07/01/22 (c)   | 1,273,101 |
| 2,665,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB)<br>4.88%, 10/01/22 (c)                                      | 2,754,517 |
| 295,000   | Harris County Industrial Development Corp., Deer Park Refining Project (RB)<br>5.00%, 12/01/19 (c)  | 307,986   |
| 430,000   | Harris County, Texas Cultural Education Facilities Finance Corp., Brazos<br>Presbyterian Home, Inc. Project (RB)<br>5.00%, 01/01/25 (c)     | 459,498   |
| 880,000   | Harris County, Texas Cultural Education Facilities Corp., Brazos Presbyterian<br>Homes, Inc. Project, Series A (RB)<br>5.13%, 01/01/23 (c)  | 914,250   |
| 100,000   | Harris County-Houston Sports Authority, Series A-3 (RB)<br>0.00%, 11/15/24 (c) ^  | 52,631    |
| 275,000   | Harris County-Houston Sports Authority, Series H (RB)<br>0.00%, 11/15/29 ^  | 178,822   |
| 595,000   | Harrison County Health Facilities Development Corp. (RB)<br>5.25%, 07/01/20 (c)   | 617,116   |
| 675,000   | La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB)<br>5.50%, 08/15/24 (c)                                       | 698,422   |
| 450,000   | Love Field Airport Modernization Corp., Southwest Airline Co. (RB)<br>5.00%, 11/01/22 (c)   | 486,180   |
| 280,000   | 5.00%, 11/01/22   | 311,254   |
| 895,000   | 5.25%, 11/01/20 (c)   | 949,640   |
| 105,000   | Matagorda County District No. 1, Pollution Control, Series B (RB) (AMBAC)<br>4.55%, 05/01/30  | 112,710   |
| 1,000,000 | Mission Economic Development Corp., Senior Lien, Series B (RB)<br>5.75%, 10/01/18 (c)   | 1,033,250 |
| 230,000   | New Hope Cultural Education Facilities Finance Corp., Carillon Lifecare<br>Community Project (RB)<br>5.00%, 07/01/24 (c)                    | 237,268   |
| 1,500,000 | New Hope Cultural Education Facilities Finance Corp., CHF-Collegiate Housing<br>College Station I LLC, Series A (RB)<br>5.00%, 04/01/24 (c) | 1,590,870 |
| 1,375,000 | New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center,<br>Series A (RB)<br>4.00%, 08/15/21 (c)                      | 1,366,571 |
| 250,000   | 4.25%, 08/15/21 (c)   | 250,633   |
| 500,000   | 5.00%, 08/15/21 (c)   | 502,785   |
| 1,000,000 | 5.13%, 08/15/21 (c)   | 1,008,780 |
| 250,000   | New Hope Cultural Education Facilities Finance Corp., Legacy Preparatory Charter<br>Academy, Series A (RB)<br>5.25%, 02/15/23 (c)           | 255,773   |
| 1,000,000 | 6.00%, 02/15/23 (c)   | 1,036,690 |

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|           |  |           |
|-----------|--|-----------|
| 500,000   | 6.00%, 02/15/23 (c)  | 523,255   |
| 2,950,000 | New Hope Cultural Education Facilities Finance Corp., Longhorn Village Project (RB)  | 3,109,300 |
|           | 5.00%, 01/01/24 (c)  |           |
| 1,460,000 | New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB)   | 1,520,181 |
| 100,000   | 5.00%, 11/15/24 (c)  | 106,118   |
|           | New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB)                             |           |
| 115,000   | 5.00%, 07/01/24  | 102,733   |
| 440,000   | 5.00%, 07/01/25 (c)  | 392,247   |
| 100,000   | 5.00%, 07/01/25 (c)  | 89,148    |
| 500,000   | 5.00%, 07/01/25 (c)  | 445,805   |
| 2,000,000 | Newark Higher Education Finance Corp., Series A (RB)   | 2,027,220 |
|           | 5.13%, 08/15/22 (c)  |           |
|           | North East Texas Regional Mobility Authority (RB)  |           |
| 600,000   | 5.00%, 01/01/26 (c)  | 647,328   |
| 400,000   | 5.00%, 01/01/26 (c)  | 432,896   |
|           | Pottsboro Higher Education Finance Corp., Imagine International Academy of North Texas LLC, Series A (RB)                            |           |
| 400,000   | 5.00%, 08/15/26 (c)  | 400,516   |
| 400,000   | 5.00%, 08/15/26 (c)  | 407,820   |
| 1,075,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB)   | 1,163,386 |
|           | 5.00%, 10/01/21  |           |
|           | San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC)   |           |
| 85,000    | 4.75%, 08/31/18 (c)  | 85,023    |
| 230,000   | 5.00%, 08/31/18 (c)  | 230,032   |
| 600,000   | 5.00%, 08/31/18 (c)  | 602,070   |
| 9,900,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB)  | 2,376,000 |
|           | 8.00%, 07/01/22 (c) (d) *  |           |
|           | Tarrant County Cultural Education Facilities Finance Corp., Air Force Villages Obligated Group Project (RB)                          |           |
| 1,000,000 | 5.00%, 05/15/24 (c)  | 1,043,150 |
| 125,000   | 5.00%, 05/15/24 (c)  | 130,983   |
|           | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series A (RB)                  |           |
| 100,000   | 5.25%, 11/15/25 (c)  | 87,919    |
| 3,500,000 | 5.50%, 11/15/25 (c)  | 3,041,150 |
|           | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series B-1 (RB)                |           |
| 850,000   | 4.50%, 08/31/18 (c)  | 807,517   |
|           | Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Ventana Project, Series A (RB) |           |
| 1,350,000 | 6.63%, 05/15/27 (c)  | 1,498,230 |
| 2,150,000 | 6.75%, 05/15/27 (c)  | 2,387,231 |
| 1,000,000 | 6.75%, 05/15/27 (c)  | 1,114,080 |
|           | Tarrant County Cultural Education Facilities Finance Corp., C.C. Young Memorial Home Project, Series A (RB)                          |           |
| 595,000   | 6.38%, 02/15/27 (c)  | 652,566   |
| 510,000   | 6.38%, 02/15/27 (c)  | 557,858   |

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|           |  |           |
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|           | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB)   |           |
| 2,975,000 | 4.00%, 05/15/24 (c)  | 2,990,886 |
| 1,395,000 | 8.25%, 11/15/19 (c)  | 1,377,590 |
|           | Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility, Series A (RB)                               |           |
| 240,000   | 8.00%, 08/31/18 (c)  | 239,993   |
| 170,000   | 8.25%, 11/15/19 (c)  | 167,962   |
|           | Tarrant County Cultural Education Facilities Finance Corp., SQLC Senior Living Center at Corpus Christo, Inc., Series A (RB) |           |
| 1,150,000 | 5.00%, 05/15/27 (c) (d) *  | 799,123   |
|           | Tarrant County Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB)                     |           |
| 1,365,000 | 8.00%, 11/15/19 (c)  | 1,356,182 |
|           | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB)  |           |
| 650,000   | 5.00%, 12/15/19  | 676,825   |
| 1,490,000 | 5.00%, 12/15/21  | 1,623,221 |
| 1,265,000 | 5.00%, 12/15/22 (c)  | 1,371,614 |
| 1,720,000 | 5.00%, 12/15/22 (c)  | 1,869,382 |
| 1,285,000 | 5.00%, 12/15/22 (c)  | 1,390,563 |
| 175,000   | 5.00%, 12/15/22 (c)  | 188,781   |
| 760,000   | 5.00%, 12/15/22 (c)  | 821,142   |
| 750,000   | 5.00%, 12/15/22 (c)  | 817,717   |
| 1,280,000 | 5.00%, 12/15/22 (c)  | 1,417,229 |
| 1,715,000 | 5.00%, 12/15/22  | 1,903,393 |
| 1,445,000 | 5.00%, 12/15/22 (c)  | 1,593,604 |
| 1,220,000 | 5.00%, 12/15/22 (c)  | 1,334,887 |
| 1,360,000 | 5.00%, 12/15/22 (c)  | 1,493,946 |
|           | Texas Private Activity Bond Surface Transportation Corp., Blueridge Transportation Group LLC Project (RB)                    |           |
| 460,000   | 5.00%, 12/31/25 (c)  | 497,209   |
| 230,000   | 5.00%, 12/31/25 (c)  | 249,536   |
|           | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB)            |           |
| 150,000   | 7.00%, 06/30/20 (c)  | 162,780   |
| 1,785,000 | 7.00%, 06/30/20 (c)  | 1,934,976 |
| 95,000    | 7.50%, 06/30/20 (c)  | 104,145   |
| 980,000   | 7.50%, 06/30/20 (c)  | 1,074,521 |
|           | Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners LLC Project (RB)                             |           |
| 515,000   | 7.00%, 09/01/23 (c)  | 608,993   |
| 230,000   | 7.50%, 12/31/19 (c)  | 246,940   |
|           | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB)  |           |
| 7,100,000 | 5.00%, 08/15/24 (c)  | 7,694,980 |
| 1,500,000 | 5.00%, 08/15/24 (c)  | 1,618,905 |
| 600,000   | 5.00%, 08/15/24 (c)  | 656,436   |
| 850,000   | 5.00%, 08/15/24 (c)  | 925,089   |
|           | Town of Westlake, Solana Public Improvement District (SA)  |           |
| 1,000,000 | 6.13%, 09/01/25 (c)  | 1,005,920 |
| 1,000,000 | 6.25%, 09/01/25 (c)  | 1,009,030 |
| 1,000,000 | 6.38%, 09/01/25 (c)  | 1,010,980 |

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|                             |   |             |
|-----------------------------|---|-------------|
| 2,730,000                   | Woodloch Health Facilities Development Corp., Series A-1 (RB)<br>6.75%, 06/01/20 (c)                              | 2,840,647   |
|                             |   | 128,716,008 |
| <b>Utah: 0.3%</b>           |   |             |
|                             | Utah Charter School Finance Authority (RB)  |             |
| 1,500,000                   | 5.25%, 06/15/27 (c)   | 1,523,280   |
| 6,505,000                   | 5.38%, 06/15/27 (c)   | 6,598,412   |
|                             |   | 8,121,692   |
| <b>Vermont: 0.1%</b>        |   |             |
| 1,100,000                   | Vermont Economic Development Authority, Wake Robin Corp. Project (RB)<br>5.40%, 05/01/22 (c)                      | 1,164,812   |
| 910,000                     | Vermont Economic Development Authority, Wake Robin Corp. Project, Series A<br>(RB)<br>5.00%, 05/01/27 (c)         | 954,617     |
|                             |   | 2,119,429   |
| <b>Virgin Islands: 1.0%</b> |   |             |
|                             | Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan<br>Note, Series C (RB)          |             |
| 250,000                     | 4.50%, 10/01/24 (c)   | 222,500     |
| 1,000,000                   | 5.00%, 10/01/24 (c)   | 915,000     |
| 4,250,000                   | 5.00%, 10/01/24 (c)   | 3,803,750   |
|                             | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note,<br>Diageo Project, Series A (RB) |             |
| 110,000                     | 6.63%, 10/01/19 (c)   | 102,025     |
| 1,740,000                   | 6.75%, 10/01/19 (c)   | 1,613,850   |
|                             | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien,<br>Series A (RB)               |             |
| 450,000                     | 5.00%, 10/01/20   | 456,750     |
| 3,885,000                   | 5.00%, 10/01/20 (c)   | 3,797,587   |
| 3,280,000                   | 5.00%, 10/01/20 (c)   | 3,255,400   |
|                             | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien,<br>Series A-1 (RB)             |             |
| 1,125,000                   | 5.00%, 10/01/19 (c)   | 1,099,687   |
|                             | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien,<br>Series B (RB)               |             |
| 1,245,000                   | 5.00%, 10/01/19 (c)   | 1,235,662   |
| 1,000,000                   | 5.00%, 10/01/19   | 1,025,000   |
| 885,000                     | 5.00%, 10/01/19 (c)   | 858,450     |
| 330,000                     | 5.00%, 10/01/20 (c)   | 309,375     |
| 2,990,000                   | 5.25%, 10/01/20 (c)   | 2,765,750   |
|                             | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Subordinate<br>Lien, Series C (RB)          |             |
| 250,000                     | 5.00%, 10/01/19 (c)   | 251,875     |
|                             | Virgin Islands Water and Power Authority, Series A (RB)   |             |
| 50,000                      | 5.00%, 08/31/18 (c)   | 46,625      |
| 330,000                     | 5.00%, 08/31/18 (c)   | 309,375     |
|                             | Virgin Islands Water and Power Authority, Series B (RB)   |             |
| 3,600,000                   | 5.00%, 08/31/18 (c)   | 3,312,000   |
| 1,070,000                   | 5.00%, 08/31/18 (c)   | 984,400     |
| 1,125,000                   | 5.00%, 08/31/18 (c)   | 1,037,812   |
|                             |   | 27,402,873  |

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**Virginia: 1.6%**

|            |   |           |
|------------|---|-----------|
|            | Albemarle County, Virginia Economic Development Authority, Series A (RB)                        |           |
| 640,000    | 4.63%, 01/01/23 (c)   | 652,384   |
| 1,000,000  | 5.00%, 01/01/23 (c)   | 1,034,740 |
|            | Ballston Quarter Community Development Authority, Series A (TA)                                 |           |
| 500,000    | 5.50%, 03/01/27 (c)   | 523,510   |
|            | Botetourt County, Virginia, Series A (RB)   |           |
| 1,000,000  | 6.00%, 07/01/24 (c)   | 1,089,530 |
|            | Bristol Industrial Development Authority, Series B (RB)   |           |
| 250,000    | 6.35%, 11/01/24 (c)   | 242,218   |
|            | Cherry Hill Community Development Authority (SA)  |           |
| 200,000    | 5.15%, 03/01/25 (c)   | 205,264   |
| 500,000    | 5.40%, 03/01/25 (c)   | 513,615   |
|            | Chesapeake Bay Bridge and Tunnel District, First Tier (RB)                                      |           |
| 1,000,000  | 5.00%, 07/01/26 (c)   | 1,108,930 |
| 1,000,000  | 5.00%, 07/01/26 (c)   | 1,112,370 |
|            | Chesterfield Economic Development Authority, Brandermill Woods Project (RB)                     |           |
| 650,000    | 4.13%, 01/01/22 (c)   | 669,708   |
|            | City of Chesapeake, Virginia Chesapeake Expressway, Series A (RB)                               |           |
| 380,000    | 5.00%, 07/15/22 (c)   | 406,368   |
|            | Economic Development Authority of the City of Newport News, Residential Care Facilities (RB)    |           |
| 650,000    | 3.13%, 12/01/25 (c)   | 618,007   |
|            | Fairfax County Virginia Mosaic District Community Development Authority, Series A (SA)          |           |
| 1,450,000  | 6.63%, 03/01/21 (c)   | 1,565,666 |
| 1,000,000  | 6.88%, 03/01/21 (c)   | 1,083,580 |
|            | Halifax County Industrial Development Authority, Virginia Recovery Zone Facility, Series A (RB) |           |
| 1,250,000  | 2.15%, 09/01/20 (p)   | 1,251,262 |
|            | Hanover County Economic Development Authority (RB)  |           |
| 500,000    | 5.00%, 07/01/24 (c)   | 530,995   |
| 500,000    | 5.00%, 07/01/24 (c)   | 532,915   |
|            | Hanover County Economic Development Authority, Series A (RB)                                    |           |
| 340,000    | 4.00%, 07/01/22   | 351,370   |
| 1,500,000  | 5.00%, 07/01/22 (c)   | 1,551,045 |
| 1,500,000  | 5.00%, 07/01/22 (c)   | 1,553,790 |
|            | Henrico County Economic Development Authority, Residential Care Facilities, Series C (RB)       |           |
| 2,475,000  | 5.00%, 12/01/27 (c)   | 2,612,709 |
|            | Newport News Economic Development Authority, Residential Care Facilities (RB)                   |           |
| 4,750,000  | 5.00%, 12/01/25 (c)   | 4,975,150 |
|            | Prince William County Industrial Development Authority (RB)                                     |           |
| 670,000    | 5.00%, 01/01/25 (c)   | 718,930   |
|            | Stafford County Economic Development Authority, Mary Washington Healthcare (RB)                 |           |
| 480,000    | 4.00%, 06/15/26 (c)   | 480,946   |
| 300,000    | 5.00%, 06/15/26 (c)   | 329,841   |
|            | Tobacco Settlement Financing Corp., Senior Series B-1 (RB)                                      |           |
| 2,000,000  | 5.00%, 08/16/18 (c)   | 1,999,960 |
| 18,175,000 |   | 2,073,040 |



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|                         |  |            |
|-------------------------|--|------------|
|                         | Tobacco Settlement Financing Corp., Series C (RB)  |            |
|                         | 0.00%, 08/16/18 (c) ^  |            |
|                         | Virginia College Building Authority, Marymount University Project, Series A (RB)                 |            |
| 2,000,000               | 5.00%, 07/01/25 (c)  | 2,106,060  |
| 1,000,000               | 5.00%, 07/01/25 (c)  | 1,062,950  |
|                         | Virginia College Building Authority, Marymount University Project, Series B (RB)                 |            |
| 300,000                 | 5.25%, 07/01/25 (c)  | 327,174    |
|                         | Virginia College Building Authority, Regent University Project (RB)                              |            |
| 1,260,000               | 5.00%, 08/31/18 (c)  | 1,259,899  |
|                         | Virginia Small Business Financing Authority, Covanta Project (RB)                                |            |
| 1,000,000               | 5.00%, 07/01/23 (c) (p)  | 1,016,930  |
|                         | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB)     |            |
| 760,000                 | 5.50%, 07/01/22 (c)  | 824,038    |
| 1,550,000               | 6.00%, 07/01/22 (c)  | 1,716,237  |
|                         | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB)      |            |
| 300,000                 | 5.00%, 01/01/22 (c)  | 317,025    |
| 1,440,000               | 5.00%, 01/01/22 (c)  | 1,521,720  |
|                         | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB)     |            |
| 300,000                 | 1.88%, 06/01/20 (p)  | 298,791    |
| 1,375,000               | 2.15%, 09/01/20 (p)  | 1,376,389  |
|                         |  | 41,615,056 |
| <b>Washington: 0.7%</b> |  |            |
|                         | Greater Wenatchee Regional Events Center, Public Facilities District, Series A (RB)              |            |
| 1,000,000               | 5.50%, 09/01/22 (c)  | 1,023,020  |
|                         | Kalispel Tribe Indians Priority, Series A (RB)   |            |
| 250,000                 | 5.00%, 01/01/28 (c)  | 254,500    |
| 250,000                 | 5.25%, 01/01/28 (c)  | 256,335    |
|                         | King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO)            |            |
| 1,000,000               | 5.00%, 12/01/25 (c)  | 964,070    |
| 500,000                 | 5.75%, 12/01/25 (c)  | 501,435    |
| 500,000                 | 6.00%, 12/01/25 (c)  | 501,715    |
| 250,000                 | 6.25%, 12/01/25 (c)  | 252,018    |
|                         | Klickitat County Public Hospital District No. 2 (RB)   |            |
| 1,690,000               | 5.00%, 12/01/27 (c)  | 1,637,627  |
| 880,000                 | 5.00%, 12/01/27 (c)  | 892,390    |
|                         | Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB)           |            |
| 300,000                 | 5.00%, 02/01/21 (c)  | 310,164    |
|                         | Washington Health Care Facilities Authority, Central Washington Health Services Association (RB) |            |
| 1,650,000               | 5.00%, 07/01/25 (c)  | 1,781,835  |
|                         | Washington State Housing Finance Commission, Bayview Manor Senior Project, Series A (RB)         |            |
| 1,000,000               | 5.00%, 07/01/24 (c)  | 1,032,940  |
| 1,000,000               | 5.00%, 07/01/24 (c)  | 1,036,310  |
| 150,000                 | 5.00%, 07/01/24 (c)  | 156,668    |

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|                            |  |            |
|----------------------------|--|------------|
|                            | Washington State Housing Finance Commission, Herons Key Senior Living, Series A (RB)                               |            |
| 200,000                    | 6.00%, 07/01/25  | 217,646    |
| 1,000,000                  | 6.75%, 07/01/25 (c)  | 1,086,580  |
|                            | Washington State Housing Finance Commission, Herons Key Senior Living, Series B (RB)                               |            |
| 250,000                    | 5.50%, 08/21/18 (c)  | 250,165    |
| 1,350,000                  | 6.50%, 07/01/25 (c)  | 1,467,072  |
| 1,100,000                  | Washington State Housing Finance Commission, Mirabella Project, Series A (RB)                                      |            |
|                            | 6.75%, 10/01/22 (c)  | 1,194,677  |
| 1,500,000                  | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) |            |
|                            | 5.00%, 01/01/25 (c)  | 1,596,300  |
| 500,000                    | Washington State Housing Finance Commission, The Heartstone Project, Series A (RB)                                 |            |
|                            | 5.00%, 07/01/26 (c)  | 514,155    |
| 1,250,000                  | Washington State Housing Finance Commission, Weslet Homes at Lea Hill Project (RB)                                 |            |
| 500,000                    | 5.00%, 07/01/26 (c)  | 1,288,662  |
|                            |  | 517,145    |
|                            |  | 18,733,429 |
| <b>West Virginia: 0.3%</b> |  |            |
| 325,000                    | Brooke County Commission, Series A (RB)  |            |
|                            | 6.75%, 04/01/21 (c)  | 325,741    |
| 5,275,000                  | Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB)                                 |            |
|                            | 7.75%, 10/01/22 (c) (d) * §  | 2,637,500  |
| 2,005,000                  | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB)  |            |
|                            | 6.50%, 10/01/18 (c)  | 2,010,935  |
| 1,505,000                  | 6.50%, 10/01/18 (c)  | 1,510,027  |
| 2,070,000                  | 6.75%, 10/01/18 (c)  | 2,074,823  |
|                            |  | 8,559,026  |
| <b>Wisconsin: 1.9%</b>     |  |            |
| 500,000                    | Public Finance Authority, American Dream at Meadowlands Project (RB)   |            |
|                            | 6.75%, 12/01/27 (c)  | 575,905    |
| 15,250,000                 | 7.00%, 12/01/27 (c)  | 17,525,300 |
| 100,000                    | Public Finance Authority, American Dream at Meadowlands Project, Series A (RB)                                     |            |
|                            | 6.75%, 08/01/31  | 110,713    |
| 250,000                    | Public Finance Authority, Bancroft Neurohealth Project, Series A (RB)  |            |
|                            | 5.13%, 06/01/26 (c)  | 256,055    |
| 495,000                    | Public Finance Authority, Cornerstone Charter Academy, Series A (RB)   |            |
|                            | 5.00%, 02/01/26 (c)  | 491,139    |
| 500,000                    | 5.13%, 02/01/26 (c)  | 485,295    |
| 580,000                    | Public Finance Authority, Corvian Community School Project, Series A (RB)  |            |
|                            | 4.25%, 06/15/24 (c)  | 587,494    |
| 800,000                    | 5.00%, 06/15/24 (c)  | 805,616    |
| 1,000,000                  | 5.13%, 06/15/24 (c)  | 1,006,740  |
| 1,000,000                  | Public Finance Authority, Higher Educational Facilities, Wittenberg University Project (RB)                        |            |
|                            | 5.25%, 12/01/24 (c)  | 1,038,050  |
| 1,000,000                  |  | 1,090,750  |

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|                              |  |                      |
|------------------------------|--|----------------------|
|                              | Public Finance Authority, Marys Woods at Marylhurst Project, Series A (RB)<br>5.25%, 05/15/25 (c)                                    |                      |
| 1,775,000                    | Public Finance Authority, Million Air Two LLC, Series B (RB)<br>7.13%, 06/01/24 (c)  | 1,804,873            |
| 500,000                      | Public Finance Authority, National Gypsum Comp. (RB)<br>5.25%, 11/01/24 (c)  | 534,215              |
|                              | Public Finance Authority, North Carolina Charter Educational Foundation Project,<br>Series A (RB)                                    |                      |
| 250,000                      | 5.00%, 06/15/26 (c)  | 228,615              |
| 4,000,000                    | 5.00%, 06/15/26 (c)  | 3,791,440            |
| 500,000                      | Public Finance Authority, Phoenix Academy Project, Series A (RB)<br>5.88%, 06/15/24 (c)  | 483,455              |
|                              | Public Finance Authority, Retirement Facilities (RB)   |                      |
| 2,580,000                    | 5.00%, 03/01/28 (c)  | 2,749,712            |
| 1,250,000                    | 5.00%, 03/01/28 (c)  | 1,348,637            |
| 790,000                      | Public Finance Authority, Senior Airport Facilities, Series B (RB)<br>5.00%, 07/01/22  | 839,699              |
| 1,000,000                    | Public Finance Authority, Series A (RB)<br>5.38%, 07/15/27 (c)   | 1,031,140            |
| 1,455,000                    | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated<br>Group, Series G (RB)<br>5.00%, 07/01/22 (c)     | 1,537,411            |
| 200,000                      | Public Finance Authority, Triad Educational Services, Inc., Series A (RB)<br>5.50%, 06/15/25 (c)                                     | 198,466              |
| 500,000                      | Public Finance Authority, Vista Grande Villa Project, Series A (RB)<br>6.50%, 07/01/25 (c)   | 525,765              |
| 750,000                      | Wisconsin Health and Educational Facilities Authority, American Baptist Homes of<br>the Midwest (RB)<br>5.00%, 08/01/24 (c)          | 797,460              |
|                              | Wisconsin Health and Educational Facilities Authority, Covenant Communities,<br>Inc., Series B (RB)                                  |                      |
| 1,095,000                    | 5.00%, 07/01/23 (c)  | 1,119,364            |
| 1,000,000                    | 5.00%, 07/01/23 (c)  | 1,032,270            |
| 550,000                      | Wisconsin Health and Educational Facilities Authority, Mile Bluff Medical Center,<br>Inc. (RB)<br>5.13%, 05/01/24 (c)                | 578,281              |
|                              | Wisconsin Health and Educational Facilities Authority, Saul-Prairie Memorial<br>Hospital, Inc., Series A (RB)                        |                      |
| 2,150,000                    | 5.25%, 02/01/23 (c)  | 2,228,260            |
| 1,975,000                    | 5.38%, 02/01/23 (c)  | 2,053,605            |
| 3,950,000                    | Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan<br>Healthcare System, Series A (RB)<br>5.13%, 02/01/23 (c) | 4,081,969            |
|                              |  | 50,937,694           |
| <b>Total Municipal Bonds</b> |  | <b>2,617,046,809</b> |
|                              | (Cost: \$2,574,357,237)  |                      |

**Number  
of Shares**

**MONEY MARKET FUND: 0.2%**  
(Cost: \$4,733,891)

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|  |  |                 |
|--|--|-----------------|
| 4,733,891                                  | Dreyfus Government Cash Management Fund - Institutional Shares | 4,733,891       |
| <b>Total Investments: 99.1%</b>            |  | 2,621,780,700   |
| (Cost: \$2,579,091,128)                    |  |                 |
| <b>Other assets less liabilities: 0.9%</b> |  | 24,127,542      |
| <b>NET ASSETS: 100.0%</b>                  |  | \$2,645,908,242 |

**Definitions:**

|       |   |
|-------|---|
| ACA   | Credit Agricole SA                      |
| AGM   | Assured Guaranty Municipal Corp.        |
| AMBAC | American Municipal Bond Assurance Corp. |
| CP    | Certificate of Participation            |
| FGIC  | Financial Guaranty Insurance Co.        |
| GO    | General Obligation                      |
| RB    | Revenue Bond                            |
| SA    | Special Assessment                      |
| SAW   | State Aid Withholding                   |
| ST    | Special Tax                             |
| TA    | Tax Allocation                          |
| XLCA  | Syncora Guarantee, Inc.                 |

**Footnotes:**

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer  
(d) Security in default of coupon payment.  
(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor  
^ Zero Coupon Bond  
\* Non-income producing  
§ Illiquid Security — the aggregate value of illiquid securities is \$2,637,553 which represents 0.1% of net assets.

| Summary of Investments        | % of        | Value           |
|-------------------------------|-------------|-----------------|
| By Sector                     | Investments |                 |
| Education                     | 9.1 %       | \$238,582,535   |
| Health Care                   | 22.7        | 594,604,751     |
| Housing                       | 2.4         | 64,084,678      |
| Industrial Revenue            | 14.3        | 374,708,148     |
| Leasing                       | 4.5         | 119,123,277     |
| Local                         | 6.9         | 182,296,992     |
| Power                         | 0.3         | 8,402,723       |
| Solid Waste/Resource Recovery | 0.1         | 1,600,892       |
| Special Tax                   | 8.6         | 224,654,812     |
| State                         | 5.1         | 133,321,651     |
| Tobacco                       | 17.7        | 463,592,926     |
| Transportation                | 6.4         | 167,831,058     |
| Water & Sewer                 | 1.7         | 44,242,366      |
| Money Market Fund             | 0.2         | 4,733,891       |
|                               | 100.0 %     | \$2,621,780,700 |

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The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-------------------|-----------------------------|--|--|-----------------|
| Municipal Bonds*  | \$—                         | \$2,617,046,809                                | \$—  | \$2,617,046,809 |
| Money Market Fund | 4,733,891                   | —  | —  | 4,733,891       |
| Total             | \$4,733,891                 | \$2,617,046,809                                | \$—  | \$2,621,780,700 |

\*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**

| Principal<br>Amount           |  | Value     |
|-------------------------------|--|-----------|
| <b>MUNICIPAL BONDS: 96.4%</b> |  |           |
| <b>Alabama: 1.0%</b>          |  |           |
| \$130,000                     | Alabama Federal Aid Highway Finance Authority (RB)<br>5.00%, 09/01/22 (c)          | \$145,804 |
| <b>Arizona: 3.8%</b>          |  |           |
| 500,000                       | Pinal County Electric District No. 3 (RB)<br>5.25%, 07/01/21 (c)                   | 548,450   |
| <b>California: 16.5%</b>      |  |           |
| 215,000                       | California State Economic Recovery, Series A (GO)<br>5.00%, 07/01/19 (c)           | 222,241   |
| 190,000                       | California State Public Works Board, Series I-1 (RB)<br>6.13%, 11/01/19 (c)        | 201,252   |
| 200,000                       | City of Los Angeles CA Wastewater System Revenue, Series A (RB)<br>6.00%, 06/01/21 | 224,312   |
| 175,000                       | Clovis California Unified School District, Series A (GO)<br>0.00%, 08/01/19 ^      | 172,548   |
| 200,000                       |  | 211,278   |

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|                            |  |           |
|----------------------------|--|-----------|
|                            | Contra Costa Transportation Authority, Series B (RB)   |           |
|                            | 5.00%, 03/01/20 (c)  |           |
| 200,000                    | East Bay Municipal Utility District Wastewater System Revenue, Series A (RB)                           | 212,926   |
|                            | 5.00%, 06/01/20 (c)  |           |
| 230,000                    | Foothill Eastern Transportation Corridor Agency, Toll Road, Senior Lien, Series A (RB)                 | 224,938   |
| 500,000                    | 0.00%, 01/01/20 ^  | 372,760   |
|                            | 0.00%, 01/01/29 ^  |           |
| 305,000                    | Orange County, California Water District Revenue, Series B (CP) (NATL)                                 | 385,682   |
|                            | 5.00%, 08/15/32 (c)  |           |
| 175,000                    | University of California, Series O (RB)  | 181,179   |
|                            | 5.75%, 05/15/19 (c)  |           |
|                            |  | 2,409,116 |
| <b>Colorado: 2.6%</b>      |  |           |
| 100,000                    | Park Creek Metropolitan District (GO)  | 106,108   |
|                            | 6.25%, 12/01/19 (c)  |           |
| 250,000                    | University of Colorado, Series A (RB)  | 272,265   |
|                            | 5.00%, 06/01/21 (c)  |           |
|                            |  | 378,373   |
| <b>Florida: 2.8%</b>       |  |           |
| 100,000                    | City of Orlando, Series A (RB)   | 115,620   |
|                            | 5.00%, 05/01/24 (c)  |           |
| 285,000                    | Florida Municipal Power Agency, Series A (RB)  | 297,312   |
|                            | 5.25%, 10/01/19 (c)  |           |
|                            |  | 412,932   |
| <b>Georgia: 6.8%</b>       |  |           |
| 190,000                    | City of Atlanta Water & Wastewater Revenue, Series A (RB)  | 200,496   |
|                            | 6.00%, 11/01/19 (c)  |           |
| 650,000                    | 6.25%, 11/01/19 (c)  | 687,908   |
| 100,000                    | Thomasville Hospital Authority (RB)  | 107,686   |
|                            | 5.25%, 11/01/20 (c)  |           |
|                            |  | 996,090   |
| <b>Kentucky: 1.1%</b>      |  |           |
| 150,000                    | Kentucky Turnpike Authority, Series A (RB)   | 167,217   |
|                            | 5.00%, 07/01/22 (c)  |           |
| <b>Louisiana: 1.1%</b>     |  |           |
| 150,000                    | Louisiana Local Government Environmental Facilities and Community Development Authority, Series B (RB) | 163,509   |
|                            | 6.00%, 10/01/20 (c)  |           |
| <b>Maryland: 6.0%</b>      |  |           |
| 260,000                    | State of Maryland, Second Series B (GO)  | 269,027   |
|                            | 5.00%, 08/01/19 (c)  |           |
| 220,000                    | 5.00%, 08/15/19 (c)  | 227,931   |
| 350,000                    | Washington Suburban Sanitary District (GO)   | 382,578   |
|                            | 4.00%, 06/01/23 (c)  |           |
|                            |  | 879,536   |
| <b>Massachusetts: 1.6%</b> |  |           |
| 200,000                    | Massachusetts Health & Educational Facilities Authority, Series A (RB)                                 | 209,338   |
|                            | 5.00%, 12/15/19 (c)  |           |
| 25,000                     | Massachusetts State Water Resources Authority, Series A (RB)   | 26,185    |
|                            | 6.50%, 07/15/19  |           |
|                            |  | 235,523   |

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|                             |  |           |
|-----------------------------|--|-----------|
| <b>Minnesota: 1.1%</b>      |  |           |
| 150,000                     | State of Minnesota, Series A (GO)<br>5.00%, 12/01/19 (c)   | 156,806   |
| <b>Mississippi: 3.8%</b>    |  |           |
| 500,000                     | Mississippi Development Bank, Marshall County Industrial Development Authority (RB)<br>5.00%, 01/01/22 (c)           | 551,515   |
| <b>New Hampshire: 0.9%</b>  |  |           |
| 120,000                     | New Hampshire Business Finance Authority, Series A (RB)<br>6.13%, 10/01/19 (c)                                       | 126,391   |
| <b>New York: 7.5%</b>       |  |           |
| 110,000                     | New York City Water and Sewer System (RB)<br>5.00%, 06/15/23 (c)   | 125,841   |
| 65,000                      | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL)<br>6.00%, 04/01/20               | 68,048    |
| 300,000                     | New York State Dormitory Authority, The New School (RB)<br>5.50%, 07/01/20 (c)                                       | 321,315   |
| 200,000                     | Triborough Bridge & Tunnel Authority, Series B (RB)<br>5.20%, 01/01/22 (c)   | 222,978   |
| 325,000                     | 5.50%, 01/01/22 (c)  | 357,266   |
|                             |  | 1,095,448 |
| <b>North Carolina: 4.8%</b> |  |           |
| 145,000                     | North Carolina State Capital Improvement, Series C (RB)<br>5.00%, 05/01/21 (c)                                       | 157,624   |
| 500,000                     | State of North Carolina, Series C (RB)<br>5.00%, 05/01/21 (c)  | 543,530   |
|                             |  | 701,154   |
| <b>Ohio: 7.7%</b>           |  |           |
| 320,000                     | City of Columbus, Series A (GO)<br>5.00%, 08/15/23 (c)   | 365,936   |
| 120,000                     | County of Hancock, Ohio Hospital Facilities, Blanchard Valley Health Center, Series A<br>(RB)<br>6.25%, 06/01/21 (c) | 134,456   |
| 210,000                     | Cuyahoga Community College District, Series C (RB)<br>5.00%, 02/01/20 (c)  | 220,649   |
| 130,000                     | Ohio Water Development Authority Water Pollution Control, Series A (RB)<br>5.00%, 12/01/19 (c)                       | 135,898   |
| 250,000                     | State of Ohio, Third Frontier Research and Development, Series A (GO)<br>4.00%, 05/01/21 (c)                         | 265,088   |
|                             |  | 1,122,027 |
| <b>Oregon: 2.0%</b>         |  |           |
| 250,000                     | State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A<br>(RB)<br>5.00%, 11/15/23 (c) | 287,303   |
| <b>Pennsylvania: 8.9%</b>   |  |           |
| 750,000                     | Commonwealth of Pennsylvania, First Series (GO)<br>5.00%, 06/01/22 (c)   | 836,077   |
| 110,000                     | 5.00%, 06/01/22 (c)  | 122,625   |
| 135,000                     | Pennsylvania Higher Educational Facilities Authority, Series A (RB)<br>5.00%, 09/01/19                               | 140,073   |
| 195,000                     | Pennsylvania Turnpike Commission, Series B-1 (RB)<br>5.00%, 12/01/20 (c)   | 209,777   |

|  |  |              |
|--|--|--------------|
|  |  | 1,308,552    |
| <b>Puerto Rico: 1.0%</b>                   |  |              |
| 145,000                                    | Puerto Rico Highway & Transportation Authority, Series AA (RB) (NATL)<br>5.50%, 07/01/19   | 150,188      |
| <b>Rhode Island: 1.1%</b>                  |  |              |
| 150,000                                    | State of Rhode Island, Series A (GO)<br>5.50%, 08/01/21 (c)  | 166,263      |
| <b>Tennessee: 0.8%</b>                     |  |              |
| 100,000                                    | Tennessee State School Bond Authority, Higher Education Facilities Second Program,<br>Series A (RB)<br>5.00%, 05/01/22 (c)                       | 111,274      |
| <b>Texas: 4.7%</b>                         |  |              |
| 425,000                                    | City of Laredo, Waterworks and Sewer System (RB)<br>5.25%, 03/01/20 (c)  | 448,630      |
| 225,000                                    | North Texas Tollway Authority, Series D (RB)<br>5.00%, 09/01/21 (c)  | 245,558      |
|  |  | 694,188      |
| <b>Virginia: 5.9%</b>                      |  |              |
| 340,000                                    | Richmond, Virginia Metropolitan Transportation Authority (RB)<br>5.25%, 07/15/22   | 364,820      |
| 100,000                                    | Virginia College Building Authority, 21st Century College and Equipment Programs<br>Educational Facilities, Series A (RB)<br>5.00%, 02/01/22 (c) | 110,692      |
| 350,000                                    | Virginia Commonwealth Transportation Board, Capital Projects (RB)<br>5.25%, 05/15/21 (c)   | 383,260      |
|  |  | 858,772      |
| <b>Wisconsin: 2.9%</b>                     |  |              |
| 295,000                                    | State of Wisconsin, Series A (GO)<br>4.00%, 05/01/22 (c)   | 317,075      |
| 100,000                                    | State of Wisconsin, Series B (GO)<br>5.00%, 05/01/22 (c)   | 111,274      |
|  |  | 428,349      |
| <b>Total Municipal Bonds</b>               |  | 14,094,780   |
| (Cost: \$14,088,359)                       |  |              |
| <b>Number<br/>of<br/>Shares</b>            |  |              |
| <b>MONEY MARKET FUND: 2.6%</b>             |  |              |
| (Cost: \$379,123)                          |  |              |
| 379,123                                    | Dreyfus Government Cash Management Fund - Institutional Shares   | 379,123      |
| <b>Total Investments: 99.0%</b>            |  | 14,473,903   |
| (Cost: \$14,467,482)                       |  |              |
| <b>Other assets less liabilities: 1.0%</b> |  | 147,659      |
| <b>NET ASSETS: 100.0%</b>                  |  | \$14,621,562 |

**Definitions:**

CP Certificate of Participation  
GO General Obligation  
NATL National Public Finance Guarantee Corp.



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RB Revenue Bond

**Footnotes:**

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

| Summary of Investments | % of        | Value        |
|------------------------|-------------|--------------|
| By Sector              | Investments |              |
| Education              | 10.8 %      | \$1,566,785  |
| Health Care            | 3.7         | 532,042      |
| Leasing                | 8.9         | 1,288,088    |
| Local                  | 6.4         | 921,062      |
| Power                  | 5.8         | 845,762      |
| Special Tax            | 3.0         | 433,006      |
| State                  | 18.6        | 2,694,407    |
| Transportation         | 25.9        | 3,751,432    |
| Water & Sewer          | 14.3        | 2,062,196    |
| Money Market Fund      | 2.6         | 379,123      |
|                        | 100.0 %     | \$14,473,903 |

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------|-----------------------------|--|--|--------------|
| Municipal Bonds*  | \$—                         | \$14,094,780                                   | \$—  | \$14,094,780 |
| Money Market Fund | 379,123                     | —  | —  | 379,123      |
| Total             | \$379,123                   | \$14,094,780                                   | \$—  | \$14,473,903 |

\*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**

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| Principal Amount              |  | Value      |
|-------------------------------|--|------------|
| <b>MUNICIPAL BONDS: 98.5%</b> |  |            |
| <b>Alabama: 0.2%</b>          |  |            |
|                               | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)   |            |
| \$ 150,000                    | 6.45%, 08/31/18 (c)  | \$ 149,990 |
| 150,000                       | 6.45%, 08/31/18 (c)  | 149,990    |
|                               |  | 299,980    |
| <b>Arizona: 1.6%</b>          |  |            |
|                               | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)                        |            |
| 175,000                       | 5.00%, 02/01/20  | 182,760    |
| 125,000                       | 5.00%, 02/01/21  | 133,616    |
|                               | Arizona Industrial Development Authority, Education Revenue Bonds, Series A (RB)                       |            |
| 250,000                       | 4.75%, 07/01/23 (c) 144A   | 250,893    |
| 200,000                       | 5.00%, 07/01/26 144A   | 214,428    |
|                               | Citi of Phoenix Civic Improvement Corp. Junior, Lien Airport, Series A (RB)                            |            |
| 125,000                       | 5.00%, 07/01/20 (c)  | 132,806    |
|                               | Glendale Industrial Development Authority (RB)   |            |
| 250,000                       | 4.00%, 11/15/24 (c)  | 246,365    |
|                               | Industrial Development Authority of the City of Phoenix, Series A (RB)                                 |            |
| 250,000                       | 3.00%, 07/01/20 144A   | 247,930    |
| 500,000                       | 4.00%, 07/01/25 144A   | 506,625    |
|                               | Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB) |            |
| 250,000                       | 5.00%, 07/01/23  | 261,950    |
|                               | Pima County Industrial Development Authority, Education Facility Revenue Bonds (RB)                    |            |
| 250,000                       | 4.13%, 06/15/22 (c) 144A   | 248,798    |
| 70,000                        | 4.38%, 07/01/26  | 68,062     |
|                               | Salt Verde Financial Corp. (RB)  |            |
| 65,000                        | 5.25%, 12/01/21  | 71,287     |
| 50,000                        | 5.25%, 12/01/23  | 56,554     |
| 65,000                        | 5.25%, 12/01/24  | 74,502     |
| 10,000                        | 5.25%, 12/01/28  | 11,714     |
|                               |  | 2,708,290  |
| <b>California: 9.8%</b>       |  |            |
|                               | Bay Area Toll Authority, Toll Bridge Revenue, Series S-4 (RB)  |            |
| 375,000                       | 5.00%, 04/01/23 (c)  | 430,252    |
|                               | California Communities Development Authority, Daughters of Charity Health System, Series G (RB)        |            |
| 430,000                       | 5.50%, 08/31/18 (c)  | 424,818    |
|                               | California Health Facilities Financing Authority, Catholic Healthcare West, Series E (RB)              |            |
| 240,000                       | 5.50%, 08/31/18 (c)  | 240,874    |
| 320,000                       | 5.63%, 07/01/19 (c)  | 331,158    |
|                               | California Municipal Finance Authority, Community Medical Centers, Series A (RB)                       |            |
| 50,000                        | 5.00%, 02/01/27 (c)  | 58,062     |
| 50,000                        | 5.00%, 02/01/27  | 58,267     |

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|            |  |           |
|------------|--|-----------|
| 500,000    | California Municipal Finance Authority, Julian Charter School Project, Series A (RB)<br>5.00%, 03/01/25 144A                               | 505,565   |
| 1,000,000  | California Municipal Finance Authority, LINXS APM Project, Series A (RB)<br>5.00%, 06/30/27  | 1,158,740 |
| 1,000,000  | 5.00%, 06/30/28  | 1,167,550 |
| 330,000    | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB)<br>5.00%, 07/01/27 144A                                  | 359,796   |
| 300,000    | California State Public Works Board Lease Revenue Bonds, Series A (RB)<br>5.00%, 09/01/21  | 330,060   |
| 250,000    | California State Public Works Board, Department of Corrections and Rehabilitation,<br>Series A (RB)<br>3.00%, 05/01/28 (c)                 | 246,093   |
| 200,000    | 5.00%, 09/01/20  | 214,284   |
| 250,000    | California Statewide Communities Development Authority, Baptist University, Series<br>A (RB)<br>3.00%, 11/01/22 144A                       | 250,675   |
| 500,000    | 3.50%, 11/01/27 144A   | 500,625   |
| 180,000    | California Statewide Communities Development Authority, Daughters of Charity<br>Health System, Series A (RB)<br>5.75%, 08/31/18 (c)        | 177,624   |
| 160,000    | California Statewide Communities Development Authority, Irvine East Campus<br>Apartments (RB)<br>5.00%, 05/15/20                           | 168,840   |
| 350,000    | California Statewide Communities Development Authority, Loma Linda University<br>Medical Center, Series A (RB)<br>5.00%, 06/01/26 (c) 144A | 390,491   |
| 35,000     | City of Modesto, Community Center refinancing, Series A (CP) (AMBAC)<br>5.00%, 11/01/23  | 36,450    |
| 375,000    | City of San Buenaventura, Community Memorial Health System (RB)<br>6.50%, 12/01/21   | 423,019   |
| 160,000    | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-2 (RB)<br>5.00%, 07/15/19 (c) (p)                                     | 164,307   |
| 600,000    | Foothill Transportation Corridor Agency, Toll Road Revenue, Series B-3 (RB)<br>5.50%, 07/15/22 (c) (p)                                     | 671,178   |
| 500,000    | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1<br>(RB)<br>5.00%, 06/01/23                            | 568,235   |
| 500,000    | 5.00%, 06/01/25  | 570,940   |
| 125,000    | 5.00%, 06/01/26  | 143,738   |
| 205,000    | Inland Empire Tobacco Securitization Authority, Series B (RB)<br>5.75%, 06/01/21 (c)   | 216,070   |
| 25,000,000 | Inland Empire Tobacco Securitization Authority, Series E (RB)<br>0.00%, 08/16/18 (c) ^ 144A  | 1,214,750 |
| 500,000    | Irvine Unified School District, Special Tax, Community Facilities No. 09-1, Series A<br>(ST)<br>5.00%, 09/01/26                            | 581,005   |
| 250,000    | Lake Elsinore Public Financing Authority, Local Agency Revenue (ST)<br>5.00%, 09/01/24   | 283,087   |
| 41,000     | Lincoln Public Financing Authority, Subordinated Series B (SA)<br>5.38%, 09/02/21  | 43,063    |
| 325,000    |  | 350,636   |

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|                       |  |            |
|-----------------------|--|------------|
|                       | Los Angeles Municipal Improvement Corp., Series A (RB)   |            |
|                       | 5.00%, 11/01/20  |            |
| 750,000               | Los Angeles Unified School District, Series B (CP)   | 837,855    |
|                       | 5.00%, 10/01/22 (c)  |            |
|                       | Palomar Health (RB)  |            |
| 250,000               | 5.00%, 11/01/25  | 281,645    |
| 90,000                | 5.00%, 11/01/26 (c)  | 100,826    |
| 250,000               | Port of Oakland, Series D (RB)   |            |
|                       | 5.00%, 11/01/23  | 284,635    |
| 230,000               | Port of Oakland, Series O (RB)   |            |
|                       | 5.00%, 05/01/20  | 242,965    |
| 500,000               | Poway Unified School District Public Financing Authority, Series A (ST)                                  |            |
|                       | 5.00%, 09/01/24  | 568,585    |
| 110,000               | Riverside County Public Financing Authority, Capital Facilities Project (RB)                             |            |
|                       | 5.00%, 11/01/23  | 126,121    |
| 250,000               | Sacramento County, Airport System, Series C (RB)   |            |
|                       | 5.00%, 07/01/27  | 293,330    |
| 115,000               | Sacramento County, Airport System, Series E (RB)   |            |
|                       | 5.00%, 07/01/28  | 138,758    |
| 195,000               | San Francisco California City and County Airport Commission International Airport, Series C (RB)         |            |
|                       | 5.00%, 05/01/21 (c)  | 210,610    |
| 85,000                | San Francisco Community College District (GO)  |            |
|                       | 5.00%, 06/15/22  | 95,290     |
| 100,000               | San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST)                   |            |
|                       | 5.00%, 08/01/22 (c)  | 109,934    |
| 75,000                | Vernon Electric System Revenue, Series A (RB)  |            |
|                       | 5.13%, 08/01/19 (c)  | 77,295     |
| 895,000               | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)                     |            |
|                       | 4.00%, 09/01/21  | 875,945    |
|                       |  | 16,524,046 |
| <b>Colorado: 2.1%</b> |  |            |
| 500,000               | Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project (RB)          | 488,420    |
|                       | 3.75%, 07/01/26 144A   |            |
| 5,000                 | Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB)                         | 5,125      |
|                       | 5.25%, 07/01/19 (c)  |            |
| 250,000               | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) | 250,150    |
|                       | 5.20%, 08/31/18 (c)  |            |
| 85,000                | Colorado Health Facilities Authority, Hospital Revenue Bonds (RB)  |            |
|                       | 5.00%, 05/15/26 (c)  | 97,933     |
| 150,000               | Colorado Public Authority, Natural Gas Purchase (RB)   |            |
|                       | 6.13%, 11/15/23  | 173,304    |
| 120,000               | Denver Convention Center Hotel Authority (RB)  |            |
|                       | 5.00%, 12/01/22  | 132,392    |
| 500,000               | Dominion Water and Sanitation District (RB)  |            |
|                       | 5.25%, 12/01/21 (c)  | 528,850    |
| 1,500,000             | Fountain Urban Renewal Authority, South Academy Highlands Project, Series A (TA)                         |            |
|                       | 4.50%, 11/01/25 (c)  | 1,466,235  |

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|                                   |  |           |
|-----------------------------------|--|-----------|
| 140,000                           | Public Authority for Colorado Energy (RB)<br>6.25%, 11/15/28   | 174,243   |
| 200,000                           | Southlands Metropolitan District No. 1 (GO)<br>3.50%, 12/01/27   | 198,890   |
|                                   |  | 3,515,542 |
| <b>Connecticut: 2.2%</b>          |  |           |
| 405,000                           | City of Hartford, Series A (GO)<br>5.00%, 04/01/23 (c)   | 445,735   |
| 500,000                           | City of New Haven, Series B (GO)<br>5.00%, 08/01/27  | 566,120   |
| 250,000                           | Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB)<br>5.25%, 02/01/22 144A                     | 260,217   |
| 250,000                           | 5.50%, 02/01/23 144A   | 263,087   |
| 200,000                           | State of Connecticut, Series B (GO)<br>5.00%, 04/15/22 (c)   | 216,392   |
| 250,000                           | 5.00%, 04/15/28  | 286,370   |
| 250,000                           | State of Connecticut, Series D (GO)<br>5.00%, 10/01/20 (c)   | 264,925   |
| 100,000                           | 5.00%, 11/01/21 (c)  | 106,875   |
| 815,000                           | University of Connecticut, Series A (RB)<br>5.00%, 02/15/21 (c)  | 871,194   |
| 380,000                           | 5.00%, 03/15/25  | 427,736   |
|                                   |  | 3,708,651 |
| <b>District of Columbia: 0.2%</b> |  |           |
| 250,000                           | District of Columbia, Ingleside at Rock Creek Project, Series A (RB)<br>4.13%, 07/01/24 (c)                          | 253,935   |
| <b>Florida: 2.2%</b>              |  |           |
| 500,000                           | Capital Trust Agency Educational Facilities, Renaissance Charter School, Inc., Series A (RB)<br>4.38%, 06/15/27 144A | 488,300   |
| 500,000                           | Citizens Property Insurance Corp., Series A-1 (RB)<br>5.00%, 06/01/20  | 529,230   |
| 500,000                           | Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB)<br>5.00%, 06/15/25 144A   | 516,395   |
| 250,000                           | Florida Development Finance Corp., Southwest Charter Foundation Inc. Project, Series A (RB)<br>5.13%, 06/15/27 144A  | 244,328   |
| 200,000                           | Miami-Dade County, School Board Foundation, Inc., Series D (CP)<br>5.00%, 11/01/19                                   | 208,436   |
| 250,000                           | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB)<br>5.00%, 10/01/23  | 281,385   |
| 250,000                           | 5.00%, 10/01/24  | 284,722   |
| 250,000                           | Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA)<br>4.50%, 08/01/24                  | 259,635   |
| 120,000                           | School Board of Miami-Dade County, Series D (CP)<br>5.00%, 02/01/26 (c)  | 135,577   |
| 250,000                           | School District of St. Lucie County, Florida Sales Tax (RB) (AGM)<br>5.00%, 10/01/25                                 | 288,977   |
| 500,000                           | Village Community Development District No. 12 (SA) (SAW)<br>3.80%, 05/01/28 144A                                     | 507,430   |

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|                        |   |           |
|------------------------|---|-----------|
|                        |   | 3,744,415 |
| <b>Georgia: 2.2%</b>   |   |           |
| 250,000                | Atlanta Development Authority, Senior Health Care Facilities, Proton Treatment Center Project, Series A-1 (RB)<br>6.00%, 01/01/23 | 248,838   |
| 500,000                | Atlanta Development Authority, Senior Health Care Facilities, Series A-1 (RB)<br>6.50%, 01/01/28 (c)                              | 483,840   |
| 1,000,000              | Burke County Development Authority, Pollution Control, Series E (RB)<br>3.25%, 02/03/25 (p)                                       | 999,420   |
| 260,000                | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB)<br>5.25%, 09/01/20                            | 270,249   |
| 160,000                | Georgia Local Government, Grantor Trust Certificates of Participation, Series A (CP) (NATL)<br>4.75%, 06/01/28                    | 168,205   |
| 325,000                | Greene County Development Authority, Glen-I, LLC Project, Series A (RB)<br>6.13%, 01/01/25 144A                                   | 308,909   |
| 135,000                | Main Street Natural Gas, Inc. Gas Project, Series A (RB)<br>5.50%, 09/15/25   | 157,806   |
| 130,000                | Main Street Natural Gas, Inc. Gas Project, Series A-1 (RB)<br>5.50%, 09/15/23   | 148,226   |
| 250,000                | Marietta Development Authority, University Facilities, Life University, Inc. Project, Series A (RB)<br>5.00%, 11/01/27 144A       | 277,100   |
| 560,000                | Municipal Electric Authority of Georgia, Series B (RB)<br>5.00%, 01/01/20   | 584,578   |
|                        |   | 3,647,171 |
| <b>Guam: 1.4%</b>      |   |           |
| 750,000                | A.B. Won Pat International Airport Authority, Series C (RB)<br>5.00%, 10/01/21  | 782,512   |
| 250,000                | Government of Guam, Business Privilege Tax Refunding Bonds, Series D (RB)<br>5.00%, 11/15/25 (c)                                  | 279,045   |
| 1,000,000              | Government of Guam, Series A (RB)<br>5.00%, 12/01/24  | 1,123,690 |
| 185,000                | Guam Government Limited Obligation, Series A (GO)<br>6.00%, 11/15/19  | 189,407   |
|                        |   | 2,374,654 |
| <b>Hawaii: 0.1%</b>    |   |           |
| 115,000                | Kuakini, Hawaii Health System, Series A (RB)<br>6.30%, 08/31/18 (c)   | 115,314   |
| <b>Illinois: 20.0%</b> |   |           |
| 250,000                | Chicago Board of Education (GO)<br>0.00%, 12/01/22 ^  | 217,145   |
| 500,000                | Chicago Board of Education, Series A (GO) (AGM)<br>4.00%, 12/01/22  | 504,135   |
| 250,000                | 5.00%, 12/01/28 (c)   | 263,605   |
| 200,000                | 5.00%, 12/01/28 (c)   | 225,440   |
| 275,000                | 5.50%, 12/01/19   | 284,072   |
| 200,000                | 7.00%, 12/01/25 (c)   | 236,806   |
| 250,000                | Chicago Board of Education, Series C (GO) (AGM)<br>5.00%, 12/01/18 (c)  | 252,565   |
| 350,000                | 5.00%, 12/01/18 (c)   | 350,605   |

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|           |   |           |
|-----------|---|-----------|
| 500,000   | 5.00%, 12/01/18 (c)   | 502,335   |
| 500,000   | 5.00%, 12/01/27   | 529,005   |
| 275,000   | 5.25%, 12/01/18 (c)   | 276,180   |
| 395,000   | Chicago Board of Education, Series F (GO)<br>5.00%, 12/01/20                                | 407,774   |
| 300,000   | Chicago O'Hare International Airport, Senior Lien, Series B (RB)<br>4.00%, 01/01/22 (c)     | 308,187   |
| 105,000   | Chicago School Reform Board of Trustees, Series A (GO)<br>0.00%, 12/01/24 ^                 | 82,684    |
| 320,000   | Chicago School Reform Board of Trustees, Series B-1 (GO)<br>0.00%, 12/01/23 ^               | 265,408   |
| 195,000   | 0.00%, 12/01/24 ^   | 153,557   |
| 130,000   | 0.00%, 12/01/26 ^   | 91,503    |
| 150,000   | 0.00%, 12/01/26 ^   | 105,581   |
| 255,000   | 0.00%, 12/01/28 ^   | 161,512   |
| 95,000    | City of Chicago, General Obligation Bonds, Refunding Series C (GO)<br>5.00%, 01/01/22       | 99,889    |
| 105,000   | City of Chicago, Modern School Across Chicago Program, Series A (GO)<br>5.00%, 12/01/20 (c) | 108,253   |
| 100,000   | City of Chicago, Motor Fuel Tax Revenue (RB) (AGM)<br>5.00%, 01/01/24 (c)                   | 107,592   |
| 280,000   | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)<br>5.00%, 01/01/25           | 299,944   |
| 350,000   | 5.25%, 01/01/25 (c)   | 375,137   |
| 145,000   | City of Chicago, Series A (GO) (AMBAC)<br>5.00%, 08/31/18 (c)                               | 145,471   |
| 500,000   | 5.00%, 01/01/20   | 514,430   |
| 200,000   | 5.00%, 01/01/20 (c)   | 203,404   |
| 270,000   | 5.25%, 01/01/24 (c)   | 287,491   |
| 150,000   | City of Chicago, Series B (GO)<br>5.00%, 01/01/20   | 154,224   |
| 660,000   | City of Chicago, Series C (GO)<br>5.00%, 01/01/23   | 699,871   |
| 400,000   | 5.00%, 01/01/24   | 427,312   |
| 200,000   | 5.00%, 01/01/25   | 214,246   |
| 270,000   | City of Chicago, Wastewater Transmission Revenue, Second Lien (RB)<br>5.00%, 11/01/24 (c)   | 297,308   |
| 240,000   | Cook County Community College District No. 508 (GO)<br>5.25%, 12/01/23 (c)                  | 254,378   |
| 500,000   | Cook County, Series A (GO)<br>5.25%, 11/15/21 (c)   | 546,075   |
| 1,250,000 | Illinois Finance Authority, Friendship Village of Schaumburg (RB)<br>5.00%, 02/15/27        | 1,279,625 |
| 60,000    | Illinois Finance Authority, Institute of Technology, Series A (RB)<br>5.00%, 08/31/18 (c)   | 60,057    |
| 100,000   | Illinois Finance Authority, Presence Health Network, Series C (RB)<br>5.00%, 02/15/27 (c)   | 116,848   |
| 500,000   | Illinois Finance Authority, Roosevelt University Project (RB)<br>5.75%, 10/01/19 (c)        | 513,790   |
| 50,000    | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB)<br>5.50%, 02/15/20 (c) | 52,783    |

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|         |  |           |
|---------|--|-----------|
| 250,000 | Illinois Finance Authority, Three Crowns Park (RB)<br>4.00%, 02/15/24 (c)  | 251,002   |
| 70,000  | Illinois Railsplitter Tobacco Settlement Authority (RB)<br>5.13%, 06/01/19   | 71,873    |
| 160,000 | 5.25%, 06/01/20  | 169,208   |
| 75,000  | 5.25%, 06/01/21  | 81,328    |
| 70,000  | 5.38%, 06/01/21  | 76,145    |
| 120,000 | Illinois Sports Facilities Authority (RB) (AMBAC)<br>0.00%, 06/15/26 ^   | 87,058    |
| 125,000 | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project,<br>Series A (RB)<br>0.00%, 06/15/20 ^ | 118,384   |
| 195,000 | 0.00%, 12/15/22 ^  | 168,217   |
| 130,000 | 0.00%, 12/15/24 ^  | 102,863   |
| 115,000 | Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project,<br>Series B (RB)<br>0.00%, 06/15/28 ^ | 76,895    |
| 60,000  | 5.00%, 06/15/22 (c)  | 64,261    |
| 970,000 | 5.00%, 06/15/22 (c)  | 1,020,033 |
| 35,000  | 5.00%, 12/15/22  | 37,608    |
| 500,000 | 5.00%, 12/15/27 (c)  | 556,915   |
| 100,000 | Northern Illinois Municipal Power Agency, Series A (RB)<br>5.00%, 12/01/26 (c)                                       | 113,145   |
| 275,000 | State of Illinois (GO)<br>4.00%, 03/01/22 (c)  | 274,637   |
| 80,000  | 4.00%, 08/01/22 (c)  | 80,176    |
| 300,000 | 4.13%, 03/01/22 (c)  | 299,874   |
| 500,000 | 5.00%, 06/01/19  | 511,070   |
| 325,000 | 5.00%, 01/01/20  | 334,197   |
| 540,000 | 5.00%, 01/01/20 (c)  | 552,717   |
| 300,000 | 5.00%, 01/01/21  | 313,008   |
| 135,000 | 5.00%, 01/01/21  | 140,854   |
| 70,000  | 5.00%, 07/01/21  | 73,497    |
| 200,000 | 5.00%, 02/01/22  | 210,872   |
| 600,000 | 5.00%, 05/01/22  | 634,344   |
| 920,000 | 5.00%, 08/01/22 (c)  | 970,011   |
| 750,000 | 5.00%, 08/01/22  | 794,782   |
| 700,000 | 5.00%, 08/01/23  | 747,754   |
| 150,000 | 5.00%, 02/01/24 (c)  | 160,235   |
| 500,000 | 5.00%, 02/01/24  | 535,405   |
| 100,000 | 5.00%, 02/01/24  | 107,081   |
| 200,000 | 5.00%, 01/01/26  | 215,508   |
| 500,000 | 5.00%, 02/01/26  | 538,825   |
| 100,000 | 5.00%, 06/01/26  | 107,916   |
| 445,000 | 5.00%, 06/01/26 (c)  | 477,423   |
| 275,000 | 5.25%, 07/01/23 (c)  | 291,321   |
| 60,000  | 5.50%, 07/01/23 (c)  | 64,670    |
| 270,000 | 5.50%, 07/01/23 (c)  | 293,922   |
| 500,000 | 5.50%, 07/01/23 (c)  | 541,720   |
| 280,000 | State of Illinois, Sales Tax, Series C (RB)<br>4.00%, 06/15/26 (c)   | 293,874   |



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|                      |  |            |
|----------------------|--|------------|
|                      | State of Illinois, Series A (GO)   |            |
| 220,000              | 4.00%, 09/01/18 (c)  | 218,339    |
| 70,000               | 4.00%, 09/01/18 (c)  | 70,056     |
| 305,000              | 4.00%, 01/01/21  | 311,188    |
| 170,000              | 4.00%, 01/01/22 (c)  | 171,671    |
| 100,000              | 4.00%, 01/01/22 (c)  | 98,407     |
| 100,000              | 4.00%, 01/01/22 (c)  | 99,934     |
| 50,000               | 4.00%, 01/01/22 (c)  | 50,652     |
| 105,000              | 4.00%, 01/01/22  | 106,843    |
| 660,000              | 4.00%, 05/01/24  | 669,115    |
| 210,000              | 4.75%, 09/01/18 (c)  | 210,172    |
| 100,000              | 5.00%, 04/01/21  | 104,661    |
| 185,000              | 5.00%, 06/01/21  | 194,037    |
| 445,000              | 5.00%, 01/01/22 (c)  | 462,800    |
| 500,000              | 6.00%, 05/01/25  | 568,400    |
| 1,315,000            | State of Illinois, Series B (GO)<br>5.00%, 12/01/25  | 1,419,437  |
| 1,420,000            | State of Illinois, Series C (GO)<br>5.00%, 11/01/27 (c)  | 1,520,834  |
|                      | State of Illinois, Series D (GO)   |            |
| 750,000              | 3.25%, 11/01/26  | 702,555    |
| 500,000              | 5.00%, 11/01/24  | 537,375    |
| 500,000              | 5.00%, 11/01/26  | 540,270    |
| 500,000              | 5.00%, 11/01/27 (c)  | 537,900    |
| 650,000              | 5.00%, 11/01/27  | 704,496    |
| 100,000              | Will County Community High School District No. 210, Series B (GO)<br>0.00%, 01/01/28 ^                         | 61,903     |
|                      |  | 33,897,900 |
| <b>Indiana: 0.6%</b> |  |            |
| 500,000              | City of Carmel, The Barrington of Carmel Project (RB)<br>7.00%, 11/15/22 (c)                                   | 513,655    |
| 215,000              | Indiana Finance Authority, I-69 Section 5 Project (RB)<br>6.00%, 12/01/19                                      | 221,803    |
| 325,000              | Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB)<br>5.00%, 10/01/19                    | 337,837    |
|                      |  | 1,073,295  |
| <b>Iowa: 1.6%</b>    |  |            |
| 500,000              | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)<br>5.25%, 12/01/23 (c)                                | 534,660    |
| 1,500,000            | Iowa Finance Authority, Iowa Fertilizer Co. Project, Series B (RB)<br>5.25%, 12/01/22 (c) (p)                  | 1,595,685  |
| 380,000              | Iowa Higher Education Loan Authority, Wartburg College Project (RB)<br>2.50%, 10/01/20                         | 371,750    |
| 130,000              | 4.00%, 10/01/25  | 127,927    |
|                      |  | 2,630,022  |
| <b>Kansas: 1.0%</b>  |  |            |
| 125,000              | Arkansas City Public Building Commission, South Central Regional Medical<br>Center (RB)<br>6.25%, 09/01/19 (c) | 127,224    |
| 500,000              | City of Wichita, Health Care Facilities, Series I (RB)<br>5.00%, 05/15/25 (c)                                  | 541,820    |

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|                        |  |           |
|------------------------|--|-----------|
| 1,000,000              | Kansas Development Finance Authority, Village Shalom Project, Series B (RB)<br>4.00%, 11/15/25   | 1,009,400 |
| 80,000                 | Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC)<br>5.13%, 08/31/18 (c)                           | 80,128    |
|                        |  | 1,758,572 |
| <b>Kentucky: 0.5%</b>  |  |           |
| 140,000                | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB)<br>5.00%, 08/01/26                             | 161,391   |
| 325,000                | Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB)<br>5.00%, 11/01/26 (c)                         | 369,619   |
| 100,000                | Kentucky Economic Development Finance Authority, Masonic Home Independent Living II, Inc., Series A (RB)<br>5.00%, 05/15/26                    | 109,783   |
| 10,000                 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB)<br>5.25%, 06/01/20 (c)                   | 10,628    |
| 200,000                | Kentucky State Property and Building Commission, Series A (RB)<br>5.00%, 08/01/20  | 211,730   |
|                        |  | 863,151   |
| <b>Louisiana: 1.6%</b> |  |           |
| 625,000                | City of New Orleans, Louisiana Sewerage Service (RB)<br>5.00%, 06/01/19  | 642,131   |
| 320,000                | 5.00%, 06/01/20  | 338,054   |
| 20,000                 | 5.00%, 06/01/22  | 22,015    |
| 600,000                | Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB)<br>5.50%, 11/15/25                      | 652,368   |
| 329,665                | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB)<br>7.00%, 07/01/24 (d) * 144A §      | 3         |
| 521,317                | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB)<br>7.50%, 07/01/23 (d) * § | 5         |
| 710,000                | Parish of St. Charles, Valero Project (RB)<br>4.00%, 06/01/22 (p)  | 749,717   |
| 230,000                | Tobacco Settlement Financing Corp., Series A (RB)<br>5.00%, 05/15/20   | 242,165   |
| 80,000                 | 5.00%, 05/15/21  | 86,064    |
|                        |  | 2,732,522 |
| <b>Maine: 0.1%</b>     |  |           |
| 90,000                 | Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB)<br>5.00%, 07/01/19                                   | 91,087    |
| 155,000                | 5.00%, 07/01/20  | 158,542   |
|                        |  | 249,629   |
| <b>Maryland: 1.9%</b>  |  |           |
| 250,000                | City of Baltimore, Harbor Point Project (RB)<br>4.25%, 06/01/26  | 257,547   |

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|                            |   |           |
|----------------------------|---|-----------|
| 200,000                    | City of Baltimore, Maryland Special Obligation, Research Park Project, Series A (RB)<br>4.00%, 09/01/27                             | 207,142   |
| 350,000                    | County of Frederick, Mount Saint Mary's University, Series A (RB)<br>5.00%, 09/01/27 144A   | 387,086   |
| 200,000                    | Howard County, Series A (TA)<br>4.00%, 02/15/26 (c) 144A  | 205,236   |
| 695,000                    | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore<br>Facility (RB)<br>5.75%, 09/01/20 (c)            | 724,392   |
| 245,000                    | Maryland Economic Development Corp., Metro Centre at Owings Mills Project (TA)<br>3.75%, 01/01/27 (c)                               | 249,246   |
| 425,000                    | Maryland Economic Development Corp., Transportation Facilities, Series A (RB)<br>5.00%, 06/01/28                                    | 489,455   |
| 190,000                    | Maryland Health and Higher Educational Facilities Authority, Western Maryland<br>Health System Issue (RB)<br>5.00%, 07/01/24        | 214,510   |
| 500,000                    | Mayor and Council of Rockville, Ingleside at King Farm Project, Series C-1 (RB)<br>3.50%, 05/01/20 (c)                              | 499,625   |
|                            |   | 3,234,239 |
| <b>Massachusetts: 2.0%</b> |   |           |
| 130,000                    | Massachusetts Development Finance Agency, Emmanuel College, Series A (RB)<br>5.00%, 07/01/22 (c)                                    | 144,403   |
| 250,000                    | Massachusetts Development Finance Agency, Newbridge on the Charles, Inc. (RB)<br>4.00%, 10/01/22 (c) 144A                           | 257,147   |
| 500,000                    | 4.00%, 10/01/22 (c) 144A  | 517,960   |
| 310,000                    | Massachusetts Development Finance Agency, Series I (RB)<br>5.00%, 07/01/26 (c)  | 354,321   |
| 500,000                    | Massachusetts Development Finance Agency, Series J-2 (RB) (SBG)<br>5.00%, 07/01/28 (c)  | 573,640   |
| 500,000                    | 5.00%, 07/01/28 (c)   | 576,845   |
| 100,000                    | Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated<br>Group Issue, Series I (RB)<br>5.00%, 07/01/26 (c) | 113,617   |
| 275,000                    | Massachusetts Educational Financing Authority, Education Loan (RB)<br>5.00%, 01/01/25 (c)   | 305,849   |
| 500,000                    | Massachusetts State Development Finance Agency, Linden Ponds, Inc., Series A (RB)<br>4.68%, 11/15/21 144A                           | 502,915   |
|                            |   | 3,346,697 |
| <b>Michigan: 0.9%</b>      |   |           |
| 50,000                     | Detroit Water Supply System, Senior Lien, Series C (RB)<br>5.25%, 07/01/21 (c)  | 53,869    |
| 250,000                    | Grand Rapids Economic Development Corp., Beacon Hill at Eastgate, Series A (RB)<br>4.00%, 11/01/24 (c)                              | 253,272   |
| 600,000                    | Michigan Solid Waste Disposal, Genesee Power Station Project (RB)<br>7.50%, 08/31/18 (c)  | 592,572   |
| 610,000                    | Michigan Tobacco Settlement Finance Authority, Series A (RB)<br>5.13%, 08/16/18 (c)   | 609,994   |
| 70,000                     | 5.25%, 08/16/18 (c)   | 70,003    |
|                            |   | 1,579,710 |
| <b>Minnesota: 0.4%</b>     |   |           |
| 100,000                    |   | 103,046   |

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|                            |  |           |
|----------------------------|--|-----------|
|                            | City of Anoka, Homestead at Anoka, Inc. Project (RB)   |           |
|                            | 4.25%, 11/01/24 (c)  |           |
| 180,000                    | City of Blaine, Senior Housing and Health Facility, Series A (RB)                                  | 177,167   |
|                            | 5.13%, 07/01/25  |           |
| 250,000                    | Rice County Educational Facility, St. Mary's School Project (RB)                                   | 264,000   |
|                            | 5.00%, 08/01/22 144A   |           |
| 120,000                    | Saint Paul, Housing and Redevelopment Authority, Hmong College Prep Academy Project, Series A (RB) | 126,853   |
|                            | 5.00%, 09/01/26  |           |
|                            |  | 671,066   |
| <b>Mississippi: 0.0%</b>   |  |           |
| 20,000                     | Mississippi Business Finance Corp., System Energy Resources, Inc. (RB)                             | 20,045    |
|                            | 5.88%, 08/27/18 (c)  |           |
| <b>Missouri: 0.6%</b>      |  |           |
| 500,000                    | City of Liberty, Liberty Commons Project, Series A (TA)  | 496,415   |
|                            | 5.13%, 06/01/25 144A   |           |
| 250,000                    | City of St. Ann, Northwest Plaza Redevelopment, Series A (TA)                                      | 247,443   |
|                            | 4.00%, 11/01/26 144A   |           |
| 250,000                    | Industrial Development Authority of the City of St. Louis, Series A (RB)                           | 254,697   |
|                            | 3.88%, 11/15/26 (c)  |           |
|                            |  | 998,555   |
| <b>Montana: 0.3%</b>       |  |           |
| 500,000                    | City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB)                            | 487,760   |
|                            | 2.00%, 08/01/23  |           |
| <b>Nevada: 1.0%</b>        |  |           |
| 500,000                    | City of Reno, Tax Increment Senior Lien Bonds, Series C (TA)                                       | 499,950   |
|                            | 5.40%, 08/31/18 (c)  |           |
| 100,000                    | Clark County School District, Series C (GO)  | 114,268   |
|                            | 5.00%, 12/15/25 (c)  |           |
| 500,000                    | State of Nevada, Department of Business and Industry, Fulcrum Sierra Biofuels, LLC Project (RB)    | 533,325   |
|                            | 5.88%, 12/15/27 144A   |           |
| 535,000                    | State of Nevada, Department of Business and Industry, Somerset Academy, Series A (RB)              | 546,080   |
|                            | 4.50%, 12/15/25 (c) 144A   |           |
|                            |  | 1,693,623 |
| <b>New Hampshire: 0.2%</b> |  |           |
| 290,000                    | New Hampshire Health and Education Facilities Authority, Hillside Village, Series A (RB)           | 294,985   |
|                            | 5.25%, 07/01/24 (c) 144A   |           |
| <b>New Jersey: 11.7%</b>   |  |           |
| 75,000                     | Atlantic City, New Jersey Tax Appeal, Series 2013 (GO)   | 73,928    |
|                            | 5.00%, 12/01/20  |           |
| 240,000                    | Garden State Preservation Trust, Open Space and Farmland Preservation Bonds, Series B (RB) (AGM)   | 216,965   |
|                            | 0.00%, 11/01/22 ^  |           |
| 750,000                    | Gloucester County Pollution Control Financing Authority, Series A (RB)                             | 809,812   |
|                            | 5.00%, 12/01/24  |           |
| 80,000                     | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)                              | 81,398    |
|                            | 4.00%, 06/15/19  |           |
| 345,000                    |  | 355,412   |
|                            | 4.25%, 06/15/22 (c)  |           |

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|         |   |         |
|---------|---|---------|
| 500,000 | 5.00%, 06/15/20   | 525,210 |
| 165,000 | 5.00%, 06/15/22   | 179,230 |
| 150,000 | 5.00%, 06/15/22 (c)   | 162,189 |
|         | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)                  |         |
| 125,000 | 4.88%, 09/15/19   | 127,298 |
| 225,000 | 5.13%, 08/20/22 (c)   | 243,902 |
| 300,000 | 5.75%, 09/15/22 (c)   | 331,368 |
| 400,000 | New Jersey Economic Development Authority, Long Gate Project (RB)                                   |         |
|         | 4.38%, 01/01/24   | 408,692 |
| 210,000 | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB)          | 218,226 |
|         | 4.00%, 11/01/27   |         |
|         | New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB)          |         |
| 500,000 | 4.00%, 11/01/25   | 524,020 |
| 115,000 | 5.00%, 11/01/25   | 128,843 |
|         | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) |         |
| 340,000 | 5.00%, 06/15/24 (c)   | 372,310 |
| 115,000 | New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB)          | 132,639 |
|         | 5.50%, 12/15/26 (c)   |         |
| 500,000 | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB)           | 530,280 |
|         | 5.25%, 03/01/21 (c)   |         |
|         | New Jersey Economic Development Authority, School Facilities Construction, Series GG (RB)           |         |
| 520,000 | 5.25%, 03/01/21 (c)   | 548,168 |
| 240,000 | 5.25%, 03/01/21 (c)   | 253,858 |
|         | New Jersey Economic Development Authority, School Facilities Construction, Series II (RB)           |         |
| 220,000 | 5.00%, 03/01/22 (c)   | 233,904 |
| 145,000 | New Jersey Economic Development Authority, School Facilities Construction, Series N-1 (RB)          | 163,270 |
|         | 5.50%, 09/01/23   |         |
|         | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB)           |         |
| 250,000 | 5.00%, 03/01/21   | 266,230 |
| 640,000 | 5.00%, 03/01/23 (c)   | 683,360 |
| 490,000 | 5.00%, 03/01/23 (c)   | 525,995 |
| 320,000 | 5.00%, 03/01/23 (c)   | 342,662 |
| 200,000 | 5.00%, 03/01/23 (c)   | 216,462 |
| 300,000 | 5.00%, 03/01/23 (c)   | 326,430 |
| 435,000 | 5.00%, 03/01/23 (c)   | 464,280 |
| 500,000 | 5.00%, 03/01/23 (c)   | 538,490 |
|         | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB)           |         |
| 440,000 | 4.25%, 06/15/25 (c)   | 461,899 |
| 375,000 | 5.00%, 06/15/21   | 401,546 |
| 345,000 | 5.00%, 06/15/25 (c)   | 382,788 |
|         | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB)                 |         |

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|                         |  |            |
|-------------------------|--|------------|
| 145,000                 | 5.00%, 06/15/24 (c)  | 158,779    |
| 175,000                 | 5.00%, 06/15/24 (c)  | 192,812    |
| 315,000                 | New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation Program (RB)<br>5.00%, 10/01/24 | 349,452    |
| 400,000                 | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB)<br>5.00%, 07/01/21         | 416,472    |
| 200,000                 | New Jersey Transportation Trust Fund Authority, Series A (RB)<br>5.00%, 06/15/21 (c)                                 | 211,138    |
| 110,000                 | New Jersey Transportation Trust Fund Authority, Series A-1 (RB)<br>5.00%, 06/15/26 (c)                               | 122,782    |
| 235,000                 | New Jersey Transportation Trust Fund Authority, Series AA (RB)<br>4.00%, 06/15/22 (c)                                | 240,064    |
| 200,000                 | 5.00%, 06/15/22  | 216,940    |
| 510,000                 | 5.00%, 06/15/22 (c)  | 541,232    |
| 205,000                 | 5.00%, 06/15/22 (c)  | 219,711    |
| 285,000                 | 5.00%, 06/15/23 (c)  | 307,817    |
| 275,000                 | 5.00%, 06/15/25 (c)  | 305,121    |
| 100,000                 | 5.25%, 06/15/25 (c)  | 111,894    |
| 100,000                 | New Jersey Transportation Trust Fund Authority, Series B (RB)<br>5.25%, 06/15/21 (c)                                 | 106,337    |
| 110,000                 | New Jersey Transportation Trust Fund Authority, Series C (RB)<br>0.00%, 12/15/27 ^                                   | 77,235     |
| 395,000                 | 0.00%, 12/15/28 ^  | 263,299    |
| 265,000                 | New Jersey Transportation Trust Fund Authority, Series D (RB)<br>5.00%, 12/15/23                                     | 292,616    |
| 695,000                 | Pollution Control Financing Authority, Chambers Project, Series A (RB)<br>5.00%, 12/01/23                            | 746,659    |
| 350,000                 | State of New Jersey, Series Q (GO)<br>5.00%, 08/15/20  | 371,350    |
| 300,000                 | State of New Jersey, Series T (GO)<br>5.00%, 06/01/21  | 323,778    |
| 250,000                 | 5.00%, 06/01/22  | 274,992    |
| 80,000                  | State of New Jersey, Various Purpose (GO)<br>3.00%, 06/01/26   | 79,226     |
| 250,000                 | 5.00%, 06/01/20  | 263,825    |
| 100,000                 | 5.00%, 06/01/27  | 115,578    |
| 500,000                 | State of New Jersey, Various Purposes (GO)<br>4.00%, 06/01/23 (c)  | 523,920    |
| 500,000                 | Tobacco Settlement Financing Corp., Series A (RB)<br>5.00%, 06/01/23   | 558,700    |
| 500,000                 | 5.00%, 06/01/28 (c)  | 573,560    |
| 605,000                 | 5.00%, 06/01/28 (c)  | 699,519    |
|                         |  | 19,895,872 |
| <b>New Mexico: 0.1%</b> |  |            |
| 250,000                 | Farmington, New Mexico Pollution Control, San Juan Project, Series B (RB)<br>1.88%, 10/01/21 (p)                     | 244,303    |
| <b>New York: 4.7%</b>   |  |            |
| 400,000                 | Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB)<br>5.00%, 07/15/23                            | 447,100    |

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|           |   |         |
|-----------|---|---------|
| 250,000   | 5.00%, 07/15/24   | 282,742 |
| 100,000   | 5.00%, 07/15/26   | 114,742 |
| 100,000   | 5.00%, 01/15/27 (c)   | 113,475 |
| 100,000   | 5.00%, 01/15/27 (c)   | 114,672 |
| 400,000   | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)<br>3.75%, 01/01/20 144A                                      | 406,304 |
|           | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)                             |         |
| 25,000    | 5.00%, 08/31/18 (c)   | 25,073  |
| 100,000   | 5.00%, 08/31/18 (c)   | 100,323 |
| 65,000    | 5.00%, 08/31/18 (c)   | 65,224  |
|           | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB)              |         |
| 105,000   | 5.00%, 07/01/22   | 115,304 |
|           | New York State Dormitory Authority, Medical Center Obligated Group (RB)   |         |
| 300,000   | 5.00%, 12/01/26 144A  | 343,449 |
| 300,000   | 5.00%, 06/01/27 (c) 144A  | 341,490 |
| 50,000    | New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA)<br>5.00%, 08/31/18 (c)                       | 50,109  |
| 250,000   | New York State Dormitory Authority, Montefiore Obligated Group, Series A (RB)<br>5.00%, 08/01/24                      | 283,565 |
|           | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB)         |         |
| 750,000   | 3.75%, 12/02/19 (p) 144A  | 752,100 |
|           | New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) |         |
| 125,000   | 5.00%, 08/01/19   | 128,434 |
| 850,000   | 5.00%, 08/01/20   | 893,528 |
| 35,000    | 5.00%, 08/01/21   | 37,522  |
| 135,000   | 5.00%, 08/01/21 (c)   | 142,406 |
|           | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB)                          |         |
| 35,000    | 5.00%, 01/01/21   | 37,257  |
| 50,000    | 5.00%, 01/01/22   | 54,202  |
|           | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)                  |         |
| 190,000   | 5.00%, 12/01/20   | 197,705 |
|           | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)                               |         |
| 25,000    | 5.00%, 07/01/21 (c)   | 26,914  |
|           | Suffolk County, Series A (GO)   |         |
| 185,000   | 5.00%, 05/15/20   | 195,691 |
|           | Suffolk Tobacco Asset Securitization Corp., Series B (RB)   |         |
| 1,000,000 | 5.38%, 08/31/18 (c)   | 995,020 |
|           | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)  |         |
| 665,000   | 3.25%, 02/01/26 (c)   | 662,653 |
|           | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB)  |         |
| 70,000    | 5.00%, 06/01/27 (c)   | 79,278  |
| 70,000    | 5.00%, 06/01/27   | 81,377  |
|           | Ulster County Capital Resource Corp., Woodland Pond of New Paltz Project (RB)   |         |
| 750,000   | 4.00%, 09/15/24 (c)   | 728,677 |

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|                             |  |            |
|-----------------------------|--|------------|
| 80,000                      | Westchester County Healthcare Corp., Senior Lien, Series B (RB)<br>5.00%, 11/01/19                   | 82,990     |
|                             |  | 7,899,326  |
| <b>North Carolina: 0.6%</b> |  |            |
| 150,000                     | North Carolina Medical Care Commission, Baptist Hospital (RB)<br>5.25%, 06/01/20 (c)                 | 159,386    |
| 420,000                     | North Carolina Medical Care Commission, Retirement Facilities (RB)<br>5.13%, 07/01/23                | 447,031    |
| 350,000                     | North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB)<br>5.00%, 01/01/25   | 397,551    |
|                             |  | 1,003,968  |
| <b>Ohio: 6.1%</b>           |  |            |
| 250,000                     | Allen County, Ohio Hospital Facilities Revenue Bonds, Series B (RB)<br>5.00%, 09/01/20 (c)           | 266,632    |
|                             | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)                                |            |
| 3,630,000                   | 5.13%, 08/16/18 (c)  | 3,625,462  |
| 910,000                     | 5.38%, 08/16/18 (c)  | 910,018    |
| 1,000,000                   | 5.88%, 08/16/18 (c)  | 1,005,000  |
| 90,000                      | City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC)<br>5.25%, 01/01/21                  | 96,242     |
|                             | Cleveland-Cuyahoga County Port Authority, Playhouse Square Foundation Project<br>(RB)                |            |
| 1,450,000                   | 5.00%, 12/01/28  | 1,573,728  |
| 425,000                     | County of Licking, Ohio Health Care Facilities, Series A (RB)<br>5.10%, 07/01/25                     | 435,676    |
|                             | Cuyahoga County, Ohio Hospital, Metrohealth System (RB)  |            |
| 250,000                     | 5.00%, 02/15/25  | 275,417    |
| 50,000                      | 5.00%, 02/15/26  | 55,279     |
| 500,000                     | 5.00%, 02/15/27 (c)  | 553,370    |
| 250,000                     | 5.00%, 02/15/27  | 277,072    |
|                             | Muskingum County, Genesis HealthCare System Obligated Group Project (RB)                             |            |
| 50,000                      | 4.00%, 02/15/23  | 51,762     |
| 135,000                     | 5.00%, 02/15/20  | 139,660    |
| 500,000                     | Ohio Air Quality Development Authority (RB)<br>3.75%, 01/15/28 144A                                  | 507,560    |
| 10,000                      | Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB)<br>6.75%, 02/01/22 (c) | 10,332     |
|                             | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E<br>(RB)         |            |
| 470,000                     | 5.63%, 10/01/19  | 481,764    |
|                             |  | 10,264,974 |
| <b>Oklahoma: 0.4%</b>       |  |            |
| 500,000                     | Oklahoma Development Finance Authority, Inverness Village Community (RB)<br>5.75%, 01/01/22 (c)      | 341,310    |
| 250,000                     | Oklahoma Development Finance Authority, OU Medicine Project, Series B (RB)<br>5.00%, 08/15/27        | 284,645    |
| 250,000                     | Payne County Economic Development Authority, Series B (RB)<br>4.75%, 08/21/18 (c) (d) *              | 125,000    |
|                             |  | 750,955    |
| <b>Oregon:</b>              |  |            |
| 0.6%                        |  |            |



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|                    |  |           |
|--------------------|--|-----------|
| 500,000            | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series B-1 (RB)<br>3.20%, 05/15/20 (c)                   | 501,625   |
| 500,000            | Clackamas County Hospital Facility Authority, Mary's Woods at Marylhurst Project, Series B-2 (RB)<br>2.80%, 11/15/19 (c)                   | 500,740   |
|                    |  | 1,002,365 |
| Pennsylvania: 5.3% |  |           |
| 225,000            | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)<br>6.75%, 11/01/19 (c)             | 230,119   |
| 250,000            | Allentown Neighborhood Improvement Zone Development Authority (RB)<br>5.00%, 05/01/23 144A   | 268,977   |
| 250,000            | 5.00%, 05/01/28 144A   | 280,072   |
| 250,000            | Allentown Neighborhood Improvement Zone, Authority Tax (RB)<br>5.00%, 05/01/22 144A  | 268,595   |
| 250,000            | 5.00%, 05/01/27 144A   | 279,032   |
| 80,000             | City of Philadelphia, Pennsylvania Gas Works, Series 13 (RB)<br>5.00%, 08/01/25  | 91,880    |
| 500,000            | Commonwealth Financing Authority, Tobacco Master Settlement Payment (RB)<br>5.00%, 06/01/23  | 555,325   |
| 250,000            | Dauphin County General Authority University, Harrisburg University of Science and Technology Project (RB)<br>4.00%, 10/15/22 144A          | 251,397   |
| 850,000            | 5.00%, 10/15/27 144A   | 899,410   |
| 135,000            | Delaware River Port Authority, Port District Project (RB)<br>5.00%, 01/01/22   | 147,550   |
| 240,000            | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB)<br>2.60%, 09/01/20 (p)             | 240,094   |
| 130,000            | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB)<br>4.00%, 01/01/25        | 127,902   |
| 135,000            | Moon Industrial Development Authority, Baptist Homes Society (RB)<br>5.00%, 07/01/20   | 138,688   |
| 160,000            | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB)<br>5.00%, 12/31/19               | 166,086   |
| 80,000             | 5.00%, 12/31/20  | 84,868    |
| 250,000            | 5.00%, 12/31/21  | 269,815   |
| 125,000            | 5.00%, 12/31/23  | 138,723   |
| 650,000            | 5.00%, 12/31/24  | 728,136   |
| 550,000            | 5.00%, 06/30/26 (c)  | 620,746   |
| 130,000            | 5.00%, 06/30/26  | 147,013   |
| 500,000            | Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB)<br>5.00%, 09/01/20 (p)                   | 503,610   |
| 150,000            | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB)<br>5.88%, 06/15/22 | 157,746   |
| 100,000            |  | 115,716   |

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|                      |   |           |
|----------------------|---|-----------|
|                      | Philadelphia Gas Works, Fourteenth Series (RB)  |           |
|                      | 5.00%, 10/01/26   |           |
|                      | Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group (RB)        |           |
| 440,000              | 5.00%, 07/01/26   | 492,364   |
| 1,250,000            | 5.00%, 07/01/27 (c)   | 1,390,450 |
|                      | Quakertown General Authority Health Facilities, USDA Loan Anticipation Notes, Series A (RB)                                   |           |
| 250,000              | 3.13%, 07/01/19 (c)   | 246,535   |
|                      | Redevelopment Authority of City Scranton, Pennsylvania, Series A (RB)   |           |
| 125,000              | 5.00%, 11/15/21   | 128,845   |
|                      |   | 8,969,694 |
| Puerto Rico: 0.1%    |   |           |
|                      | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, Ana G. Mendez University System Project (RB) |           |
| 200,000              | 5.00%, 08/31/18 (c)   | 193,000   |
| Rhode Island: 0.4%   |   |           |
|                      | Rhode Island Commerce Corp., Department of Transportation, Series B (RB)  |           |
| 155,000              | 5.00%, 06/15/26   | 181,074   |
|                      | Tobacco Settlement Financing Corp., Series A (RB)   |           |
| 500,000              | 5.00%, 06/01/20   | 527,465   |
|                      |   | 708,539   |
| South Carolina: 0.7% |   |           |
|                      | Charleston Educational Excellence Finance Corp. (RB)  |           |
| 100,000              | 5.00%, 12/01/23 (c)   | 113,846   |
|                      | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)  |           |
| 335,000              | 5.38%, 08/01/19 (c)   | 347,700   |
|                      | South Carolina Jobs-Economic Development Authority, Woodlands at Fuman (RB)   |           |
| 500,000              | 4.00%, 11/15/24 (c)   | 503,895   |
|                      | South Carolina Public Service Authority, Series C (RB)  |           |
| 220,000              | 5.00%, 12/01/24 (c)   | 241,595   |
|                      |   | 1,207,036 |
| Tennessee: 0.3%      |   |           |
|                      | Clarksville Natural Gas Acquisition Corp. (RB)  |           |
| 200,000              | 5.00%, 12/15/19   | 208,254   |
| 25,000               | 5.00%, 12/15/21   | 27,244    |
|                      | Johnson City Health and Educational Facilities Board, Series A (RB)   |           |
| 85,000               | 5.38%, 07/01/20 (c)   | 90,907    |
|                      | Memphis-Shelby County Industrial Development Board, Series A (TA)   |           |
| 225,000              | 4.75%, 07/01/27   | 238,235   |
|                      |   | 564,640   |
| Texas: 6.2%          |   |           |
|                      | Central Texas Turnpike System, Series C (RB)  |           |
| 120,000              | 5.00%, 08/15/24   | 135,848   |
|                      | City of Dallas, Fort Worth International Airport, Series E (RB)   |           |
| 35,000               | 4.00%, 11/01/19   | 35,998    |
|                      | City of Dallas, Fort Worth International Airport, Series F (RB)   |           |
| 120,000              | 5.00%, 11/01/20 (c)   | 127,814   |
|                      | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB)  |           |
| 550,000              | 4.50%, 07/01/20   | 573,045   |
| 1,000,000            | 4.75%, 07/01/24   | 1,081,130 |

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|           |  |           |
|-----------|--|-----------|
| 1,250,000 | 5.00%, 07/15/28  | 1,398,612 |
| 500,000   | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB)   | 526,120   |
| 400,000   | 5.00%, 07/15/20<br>City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB)                        | 420,896   |
| 100,000   | 5.00%, 07/15/20<br>Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB)                              | 101,893   |
| 335,000   | 4.63%, 08/15/25<br>Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB)                                       | 346,253   |
| 300,000   | 4.88%, 10/01/22 (c)<br>Harris County, Houston Sports Authority, Senior Lien, Series A (RB)   | 320,073   |
| 1,370,000 | 5.00%, 11/15/20<br>Harrison County Health Facilities Development Corp. (RB)  | 1,420,923 |
| 100,000   | 5.25%, 07/01/20 (c)<br>La Vernia Higher Education Finance Corp., Series A (RB)   | 100,958   |
| 250,000   | 4.20%, 08/15/25 144A<br>New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB)                     | 248,180   |
| 100,000   | 3.38%, 08/15/21 144A<br>New Hope Cultural Education Facilities Finance Corp., Legacy Preparatory Charter Academy, Series A (RB)          | 99,387    |
| 250,000   | 4.00%, 08/15/21 (c) 144A<br>New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB)     | 255,772   |
| 100,000   | 5.25%, 02/15/23 (c) 144A<br>New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB)                              | 89,332    |
| 100,000   | 5.00%, 07/01/23<br>New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB)                                       | 89,333    |
| 90,000    | 5.00%, 07/01/24<br>New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB)                                       | 94,731    |
| 75,000    | 5.00%, 01/01/24<br>SA Energy Acquisition Public Facility Corp. (RB)  | 82,232    |
| 85,000    | 5.50%, 08/01/21<br>SA Energy Acquisition Public Facility Corp. (RB)  | 94,952    |
| 55,000    | 5.50%, 08/01/22<br>SA Energy Acquisition Public Facility Corp. (RB)  | 63,342    |
| 125,000   | 5.50%, 08/01/24<br>SA Energy Acquisition Public Facility Corp. (RB)  | 145,449   |
| 110,000   | 5.50%, 08/01/25<br>SA Energy Acquisition Public Facility Corp. (RB)  | 130,495   |
| 450,000   | 5.50%, 08/01/27<br>Sam Rayburn Municipal Power Agency, Power Supply System (RB)  | 486,999   |
| 230,000   | 5.00%, 10/01/21<br>Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series B-1 (RB) | 218,505   |
| 200,000   | 4.50%, 08/31/18 (c)<br>Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB)                              | 201,068   |
| 500,000   | 4.00%, 05/15/24 (c)<br>Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility, Series A (RB)                    | 542,180   |
| 20,000    | 6.00%, 05/15/27 (c)<br>Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)                                     | 20,887    |
| 240,000   | 5.25%, 12/15/19<br>Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)   | 263,395   |
| 155,000   | 5.25%, 12/15/21<br>Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)   | 172,943   |
|           | 5.25%, 12/15/22<br>Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)   |           |

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|                      |  |            |
|----------------------|--|------------|
| 15,000               | 5.25%, 12/15/23  | 16,996     |
| 60,000               | 5.25%, 12/15/24  | 68,632     |
| 100,000              | 5.25%, 12/15/25  | 115,632    |
|                      | Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB)  |            |
| 115,000              | 5.00%, 12/15/21  | 125,282    |
| 70,000               | 5.00%, 12/15/22 (c)  | 77,199     |
| 105,000              | 5.00%, 12/15/22  | 116,534    |
|                      | Travis County Health Facilities Development Corp. First Mortgage, Series A (RB)  |            |
| 65,000               | 6.00%, 01/01/21 (c)  | 68,060     |
| 30,000               | 6.00%, 01/01/21 (c)  | 32,925     |
|                      |  | 10,510,005 |
| Vermont: 0.1%        |  |            |
| 150,000              | Vermont Economic Development Authority, Recovery Zone Facility (RB)<br>5.00%, 12/15/20   | 159,534    |
| Virgin Islands: 1.8% |  |            |
| 45,000               | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note,<br>Diageo Project, Series A (RB)<br>6.75%, 10/01/19 | 45,900     |
|                      | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien,<br>Series A (RB)                                  |            |
| 250,000              | 5.00%, 10/01/19 (c)  | 249,375    |
| 800,000              | 5.00%, 10/01/20  | 812,000    |
| 500,000              | 5.00%, 10/01/20 (c)  | 496,250    |
|                      | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien,<br>Series B (RB)                                  |            |
| 30,000               | 5.00%, 10/01/19 (c)  | 29,775     |
| 400,000              | 5.00%, 10/01/19  | 410,000    |
|                      | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Subordinate<br>Lien, Series C (RB)                             |            |
| 750,000              | 5.00%, 10/01/19 (c)  | 755,625    |
|                      | Virgin Islands Water and Power Authority, Series A (RB)  |            |
| 75,000               | 5.00%, 08/31/18 (c)  | 69,938     |
| 150,000              | 5.00%, 08/31/18 (c)  | 140,625    |
|                      | Virgin Islands Water and Power Authority, Series B (RB)  |            |
| 55,000               | 5.00%, 08/31/18 (c)  | 50,738     |
|                      |  | 3,060,226  |
| Virginia: 1.0%       |  |            |
| 270,000              | Botetourt County Industrial Development Authority, Residential Care Facility, Series A<br>(RB)<br>4.75%, 07/01/23                    | 278,543    |
| 25,000               | Chesterfield Economic Development Authority, Brandermill Woods Project (RB)<br>4.13%, 01/01/22 (c)                                   | 25,758     |
|                      | Economic Development Authority of the City of Newport News, Residential Care<br>Facilities (RB)                                      |            |
| 100,000              | 3.13%, 12/01/25 (c)  | 95,078     |
| 125,000              | 5.00%, 12/01/24  | 136,746    |
|                      | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal,<br>Series A (RB)                                      |            |
| 680,000              | 1.88%, 06/01/20 (p)  | 677,260    |
| 500,000              | 2.15%, 09/01/20 (p)  | 500,505    |
|                      |  | 1,713,890  |

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|                              |  |             |
|------------------------------|--|-------------|
| Washington: 1.7%             |  |             |
| 105,000                      | Clark County Public Utility District No. 1, Electric System Revenue (RB)<br>5.00%, 01/01/26 (c)  | 121,584     |
| 155,000                      | King County Public Hospital District No. 4, Series A (RB)<br>5.00%, 12/01/25   | 154,989     |
| 475,000                      | Washington State Housing Finance Commission, Herons Key Senior Living, Series A (RB)<br>6.00%, 07/01/25 144A                               | 516,909     |
| 750,000                      | Washington State Housing Finance Commission, Herons Key Senior Living, Series B (RB)<br>5.50%, 08/21/18 (c) 144A                           | 750,495     |
| 250,000                      | Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB)<br>3.75%, 07/01/26 144A | 247,630     |
| 500,000                      | 4.00%, 01/01/25 (c) 144A   | 516,850     |
| 500,000                      | Washington State Housing Finance Commission, The Heartstone Project, Series A (RB)<br>3.13%, 07/01/19 (c) 144A                             | 500,415     |
|                              |  | 2,808,872   |
| West Virginia: 0.4%          |  |             |
| 150,000                      | West Virginia Hospital Finance Authority, Series A (RB)<br>5.00%, 06/01/26   | 173,169     |
| 65,000                       | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB)<br>6.25%, 10/01/18 (c)   | 65,217      |
| 410,000                      | 6.50%, 10/01/18 (c)  | 411,369     |
|                              |  | 649,755     |
| Wisconsin: 1.6%              |  |             |
| 500,000                      | Public Finance Authority, Corvian Community School Project, Series A (RB)<br>4.25%, 06/15/24 (c) 144A                                      | 506,460     |
| 200,000                      | Public Finance Authority, North Carolina Educational Foundation Project, Series A (RB)<br>4.10%, 06/15/26 144A                             | 191,284     |
| 250,000                      | Public Finance Authority, Phoenix Academy Project, Series A (RB)<br>5.00%, 06/15/24 (c) 144A   | 246,818     |
| 550,000                      | Public Finance Authority, Senior Airport Facilities, Series B (RB)<br>5.00%, 07/01/22  | 584,600     |
| 750,000                      | Public Finance Authority, Waste Management, Inc. Project, Series A-1, A-2, A-3, and A-4 (RB)<br>2.00%, 06/01/21 (p)                        | 737,782     |
| 250,000                      | Wisconsin Health and Educational Facilities Authority, American Baptist Homes of the Midwest (RB)<br>3.50%, 08/01/22                       | 250,648     |
| 250,000                      | 5.00%, 08/01/24 (c)  | 265,820     |
|                              |  | 2,783,412   |
| <b>Total Municipal Bonds</b> |  |             |
| (Cost: \$166,514,260)        |  | 166,814,135 |

Number  
of Shares

**MONEY MARKET FUND: 1.0%**

(Cost: \$1,709,112)

1,709,112 Dreyfus Government Cash Management Fund - Institutional Shares 1,709,112

**Total Investments: 99.5%**

(Cost: \$168,223,372)

168,523,247

Other assets less liabilities: 0.5%

908,183

NET ASSETS: 100.0%

\$ 169,431,430

**Definitions:**

- AGM Assured Guaranty Municipal Corp.
- AMBAC American Municipal Bond Assurance Corp.
- CP Certificate of Participation
- FHA Federal Housing Association
- GO General Obligation
- NATL National Public Finance Guarantee Corp.
- RB Revenue Bond
- SA Special Assessment
- SAW State Aid Withholding
- SBG School Board Guaranteed
- ST Special Tax
- TA Tax Allocation

**Footnotes:**

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

(d) Security in default of coupon payment.

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

^ Zero Coupon Bond

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. This security may be resold in transactions exempt from registration, unless otherwise noted.

\* Non-income producing

§ Illiquid Security — the aggregate value of illiquid securities is \$8 which represents 0.0% of net assets.

| Summary of Investments        | % of        | Value        |
|-------------------------------|-------------|--------------|
| By Sector                     | Investments |              |
| Education                     | 8.2 %       | \$13,795,692 |
| Health Care                   | 18.6        | 31,355,329   |
| Housing                       | 0.7         | 1,210,216    |
| Industrial Revenue            | 15.0        | 25,301,679   |
| Leasing                       | 8.6         | 14,526,731   |
| Local                         | 7.0         | 11,781,739   |
| Power                         | 1.2         | 1,978,377    |
| Solid Waste/Resource Recovery | 0.4         | 592,580      |
| Special Tax                   | 11.5        | 19,311,708   |
| State                         | 12.8        | 21,587,599   |
| Tobacco                       | 8.1         | 13,731,237   |
| Transportation                | 5.3         | 8,954,832    |
| Water & Sewer                 | 1.6         | 2,686,416    |
| Money Market Fund             | 1.0         | 1,709,112    |

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100.0 %     \$168,523,247

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-------------------|-----------------------------|--|--|-----------------|
| Municipal Bonds*  | \$—                         | \$166,814,135                                  | \$   | — \$166,814,135 |
| Money Market Fund | 1,709,112                   | —  | —  | 1,709,112       |
| Total             | \$1,709,112                 | \$166,814,135                                  | \$   | — \$168,523,247 |

\*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

**July 31, 2018 (unaudited)**

**Security Valuation**—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Funds' Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy (as described below). Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded, they are categorized as Level 1 in the fair value hierarchy. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the

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Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

**Other**—High-Yield and Short Term High-Yield maintain assets invested in Puerto Rican municipal securities that are currently experiencing significant financial difficulties. Particularly, the Funds may be affected by political, economic, regulatory and other developments within Puerto Rico and by the financial condition of Puerto Rico's political subdivisions, agencies, instrumentalities and public authorities. As a result, certain securities issued by this municipality are currently considered below-investment-grade securities. The market for these investments may be



limited, which may make them difficult to buy or sell. Municipal obligations issued by Puerto Rico are subject to heightened risks that may adversely affect the value of the Funds' portfolios and the repayment of such bonds are subject to significant uncertainties. If the economic situation in Puerto Rico persists or worsens, the volatility, credit quality and performance of the Funds could be adversely affected.

The Adviser continues to monitor the events in Puerto Rico surrounding the debt crisis. Over the past two years, Puerto Rico has defaulted on principal and interest payments due to municipal bond holders for a number of municipal issues. In April 2018, a congressionally appointed oversight board certified a fiscal plan, which proposes significant structural reforms and fiscal measures to help Puerto Rico achieve long-term fiscal balance. There can be no guarantee that Puerto Rico will be able to meet its obligations under the fiscal plan or that the conditions in Puerto Rico will not deteriorate even further in the future.

## ITEM 2. Controls and Procedures.

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

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

## ITEM 3. Exhibits.

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

## SIGNATURES

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

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(Registrant) VanEck Vectors ETF Trust

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

Date: September 27, 2018

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

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

Date: September 27, 2018

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

Date: September 27, 2018