

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alexandria IDA	5	10/1/35	260,000	285,763	0.507%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/22	250,000	263,755	0.468%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/27	300,000	334,872	0.594%
Atlanta development Authority	6.5	1/1/29	100,000	102,039	0.181%
Atlanta development Authority	6.75	1/1/35	200,000	202,352	0.359%
Austin Convention Enterprises	5	1/1/27	325,000	364,371	0.646%
Austin Convention Enterprises	5	1/1/28	250,000	290,893	0.516%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/21	300,000	314,640	0.558%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/28	100,000	108,190	0.192%
Build NYC Resource	3.75	1/1/20	100,000	100,797	0.179%
Build NYC Resource	4.5	1/1/25	100,000	109,039	0.193%
Build NYC Resource	4.88	5/1/31	250,000	257,858	0.457%
Burlington County Bridge Commission	5.63	1/1/38	480,000	478,027	0.848%
Butler County Hospital Authority	5	7/1/25	125,000	144,203	0.256%
Calhoun County Hospital Finance Authority	5	2/15/33	250,000	271,950	0.482%
California HFFA	5	7/1/22	100,000	111,054	0.197%
California Municipal Finance Authority	5	4/1/28	140,000	151,036	0.268%
California PFA	5	10/15/22	150,000	162,749	0.289%
California Statewide Communities development Authority	5	12/1/25	200,000	227,472	0.403%
Celebration Pointe Community development District	4.75	5/1/24	80,000	82,029	0.145%
Celebration Pointe Community development District	5	5/1/34	345,000	350,706	0.622%
Chattanooga Health Educational & Housing Facility Board	5	10/1/21	350,000	375,078	0.665%
Chattanooga Health Educational & Housing Facility Board	5	10/1/32	155,000	171,196	0.304%
Cherry Hill Community development Authority	4.5	3/1/25	100,000	102,434	0.182%
Chester County IDA	4.38	3/1/28	100,000	101,793	0.181%
Chicago O Hare International Airport	5.5	1/1/27	85,000	96,480	0.171%
City & County Of Denver	5	10/1/32	250,000	268,215	0.476%
City of Bowling Green OH	5.75	6/1/31	200,000	209,718	0.372%
City of Charlotte NC Airport Revenue	5	7/1/33	250,000	266,868	0.473%
City of Chicago IL	5	1/1/27	200,000	222,932	0.395%
City of Chicago IL Wastewater Transmission Revenue	5	1/1/28	500,000	561,835	0.996%
City of Chicago IL Waterworks Revenue	5	11/1/23	200,000	225,410	0.400%
City of Chicago IL Waterworks Revenue	5	11/1/25	300,000	347,667	0.617%
City of Cleveland OH Airport System Revenue	5	1/1/29	200,000	215,576	0.382%
City of Cleveland OH Airport System Revenue	5	1/1/29	125,000	143,095	0.254%
City of detroit MI Sewage Disposal System Revenue	5.25	7/1/26	170,000	186,985	0.332%
City of East Chicago IN	5.5	9/1/28	175,000	179,515	0.318%
City of Grand Forks ND	5	12/1/35	125,000	132,168	0.234%
City of Houston TX Airport System Revenue	4.5	7/1/20	100,000	102,347	0.182%
City of Houston TX Airport System Revenue	4.75	7/1/24	150,000	162,314	0.288%
City of Houston TX Airport System Revenue	5	7/15/20	250,000	257,650	0.457%
City of Irvine CA	5	9/1/21	40,000	42,822	0.076%
City of Kalispell MT	5	5/15/22	100,000	105,300	0.187%
City of La Verne CA	5	5/15/23	100,000	107,847	0.191%
City of New Orleans LA Sewerage Service Revenue	5	6/1/32	500,000	560,950	0.995%
City of Rockville MD	3	11/1/25	50,000	49,763	0.088%
City of Rockville MD	5	11/1/29	100,000	110,499	0.196%
City of San Buenaventura CA	6.5	12/1/21	100,000	111,128	0.197%
City of San Clemente CA	5	9/1/24	100,000	112,529	0.200%
City of Tampa FL	5	11/15/26	150,000	164,130	0.291%
City of Valparaiso IN	6.75	1/1/34	350,000	404,212	0.717%
City of Westminster MD	5	7/1/24	130,000	136,215	0.242%
City of Westminster MD	6	7/1/34	140,000	149,101	0.264%
City of Whiting IN	5	3/1/46	250,000	276,288	0.490%
Colorado Health Facilities Authority	5	1/1/26	100,000	111,085	0.197%
Colorado Health Facilities Authority	5.5	12/1/30	450,000	464,904	0.824%
Colorado Health Facilities Authority	5	2/1/23	200,000	211,020	0.374%
Colorado Health Facilities Authority	5	5/15/28	500,000	575,840	1.021%
Columbus County Industrial Facilities & Pollution Control Financing Authority	5.7	5/1/34	100,000	103,802	0.184%
Commonwealth Financing Authority	5	6/1/23	100,000	112,007	0.199%
Commonwealth of Puerto Rico	5.5	7/1/20	250,000	257,658	0.457%
Commonwealth of Puerto Rico	4.13	7/1/24	125,000	128,146	0.227%
Connecticut State HEFA	5	7/1/27	350,000	383,656	0.680%
County of Botetourt VA	4.75	7/1/23	250,000	256,108	0.454%
County of Botetourt VA	6	7/1/34	150,000	162,879	0.289%

County of Cook IL	5	11/15/25	500,000	550,655	0.977%
County of Howard MD	4.8	2/15/24	210,000	214,374	0.380%
County of Kent de	5	7/1/32	250,000	278,350	0.494%
County of Lowndes MS	6.8	4/1/22	270,000	300,564	0.533%
Crossings At Fleming Island Community development District	4	5/1/24	100,000	104,909	0.186%
Crossings At Fleming Island Community development District	4.5	5/1/30	250,000	262,635	0.466%
Cumberland County Municipal Authority	5.4	1/1/22	250,000	256,020	0.454%
Delaware State Economic development Authority	5.4	2/1/31	620,000	646,356	1.146%
Delaware State Health Facilities Authority	4	7/1/22	250,000	261,390	0.464%
Del Mar Race Track Authority	5	10/1/38	150,000	150,240	0.266%
District of Columbia	5	1/1/29	250,000	247,323	0.439%
District of Columbia	4	1/1/40	150,000	147,968	0.262%
District of Columbia	5	7/1/32	225,000	240,824	0.427%
E-470 Public Highway Authority	2.72	9/1/39	100,000	100,880	0.179%
Fairfax County Economic development Authority	4	12/1/22	575,000	595,332	1.056%
Florida development Finance	5	2/15/31	250,000	271,375	0.481%
Fredericksburg Economic development Authority	5	6/15/27	125,000	141,563	0.251%
Gloucester County Pollution Control Financing Authority	5	12/1/24	50,000	53,503	0.095%
Greater Wenatchee Regional Events Center Public Facilities Dist	5	9/1/27	100,000	102,484	0.182%
Hospitals & Higher EFA of Philadelphia	5	7/1/28	310,000	353,778	0.627%
Huntsville-Redstone Village Special Care Facilities Financing Authority	6	1/1/22	80,000	69,223	0.123%
Huntsville-Redstone Village Special Care Facilities Financing Authority	5.5	1/1/28	205,000	168,490	0.299%
Idaho Health Facilities Authority	5	12/1/32	250,000	271,058	0.481%
Idaho Health Facilities Authority	5	3/1/29	100,000	112,125	0.199%
IDA of the City of St Louis Missouri	3.88	11/15/29	95,000	98,651	0.175%
Illinois Finance Authority	4	5/15/23	395,000	408,019	0.724%
Illinois Finance Authority	7.63	5/15/25	150,000	159,861	0.284%
Illinois Finance Authority	7.75	5/15/30	185,000	197,417	0.350%
Illinois Finance Authority	5	5/15/33	500,000	507,975	0.901%
Illinois Finance Authority	5	8/15/21	100,000	106,214	0.188%
Indiana Finance Authority	6.5	11/15/33	50,000	54,847	0.097%
Indiana Finance Authority	6	12/1/19	150,000	152,799	0.271%
Indiana Finance Authority	6	12/1/26	100,000	102,579	0.182%
Indiana Finance Authority	5	9/15/21	250,000	264,340	0.469%
Iowa Finance Authority	3.13	12/1/22	100,000	100,612	0.178%
Iowa Finance Authority	5.25	12/1/25	250,000	269,445	0.478%
Iowa Finance Authority	5.88	12/1/26	115,000	120,858	0.214%
Iowa Finance Authority	5.25	12/1/50	135,000	144,639	0.257%
Kentucky Economic development Finance Authority	5.25	6/1/20	150,000	154,817	0.275%
Kentucky Economic development Finance Authority	5	6/1/25	350,000	393,978	0.699%
Kirkwood IDA	5	5/15/21	125,000	130,459	0.231%
Lakes at Centerra Metropolitan District No 2	4.63	12/1/27	500,000	506,795	0.899%
Lakewood Ranch Stewardship District	4	5/1/22	100,000	100,910	0.179%
Lancaster County Hospital Authority/PA	4	12/1/21	185,000	190,223	0.337%
Louisiana Local Government Environmental Facilities & Community development Auth	6.5	8/1/29	280,000	295,590	0.524%
Love Field Airport Modernization	5	11/1/20	250,000	262,020	0.465%
Love Field Airport Modernization	5	11/1/28	265,000	288,704	0.512%
Macon-Bibb County Urban development Authority	5	6/15/27	570,000	578,772	1.026%
Marietta development Authority	5	11/1/27	250,000	283,525	0.503%
Maryland Economic development	5	6/1/29	100,000	107,730	0.191%
Maryland Economic development	4	7/1/21	100,000	103,144	0.183%
Maryland Economic development	4	7/1/22	190,000	197,864	0.351%
Maryland Economic development	5	9/30/28	525,000	558,432	0.990%
Maryland HHEFA	6.25	1/1/31	100,000	110,800	0.196%
Maryland HHEFA	5	7/1/22	500,000	547,600	0.971%
Maryland HHEFA	5	7/1/27	100,000	105,450	0.187%
Massachusetts development Finance Agency	5	7/15/23	50,000	54,463	0.097%
Memphis-Shelby County Industrial development Board	4.75	7/1/27	100,000	105,795	0.188%
Metropolitan Pier & Exposition Authority	5	12/15/28	200,000	210,202	0.373%
Metropolitan Pier & Exposition Authority	5	12/15/32	250,000	275,983	0.489%
Michigan Finance Authority	5	7/1/21	300,000	322,026	0.571%
Michigan Finance Authority	5	7/1/28	500,000	575,620	1.021%
Mission Economic development	4.63	10/1/31	500,000	519,415	0.921%
Mohegan Tribe of Indians of Connecticut	5.25	2/1/22	190,000	196,323	0.348%
Montgomery County IDA/PA	5.25	1/15/28	200,000	225,698	0.400%
Nashville Metropolitan development & Housing Agency	4.5	6/1/28	100,000	106,227	0.188%
Nassau County IDA	5.88	1/1/23	150,765	153,919	0.273%
Nassau County IDA	6.5	1/1/32	350,250	360,589	0.639%
Nassau County IDA	6.5	1/1/34	115,000	117,499	0.208%
Nassau County IDA	2	1/1/49	66,034	10,813	0.019%
New Hampshire HEFA Act	5.25	7/1/27	500,000	508,030	0.901%
New Hope Cultural Education Facilities Finance	5	11/15/26	350,000	355,765	0.631%

New Hope Cultural Education Facilities Finance	5	4/1/24	310,000	340,234	0.603%
New Jersey Economic development Authority	5	1/1/21	180,000	187,450	0.332%
New Jersey Economic development Authority	5	1/1/24	500,000	561,480	0.996%
New Jersey Economic development Authority	5.25	1/1/25	200,000	226,672	0.402%
New Jersey Economic development Authority	4.88	1/1/29	150,000	154,568	0.274%
New Jersey Economic development Authority	5	1/1/34	100,000	102,281	0.181%
New Jersey Economic development Authority	5.13	1/1/34	30,000	33,276	0.059%
New Jersey Economic development Authority	5	6/15/21	250,000	265,543	0.471%
New Jersey Economic development Authority	5	6/15/24	500,000	557,095	0.988%
New Jersey HFFA	5	7/1/25	110,000	120,910	0.214%
New Jersey HFFA	4	7/1/26	75,000	79,856	0.142%
New Jersey Transportation Trust Fund Authority	5	6/15/20	325,000	336,560	0.597%
New York Liberty development	5.15	11/15/34	250,000	272,340	0.483%
New York Liberty development	5.38	11/15/40	100,000	108,108	0.192%
New York State dormitory Authority	4	12/1/21	300,000	313,683	0.556%
New York State dormitory Authority	5	12/1/22	300,000	328,881	0.583%
New York State dormitory Authority	5	5/1/19	5,000	5,014	0.009%
New York State dormitory Authority	5	5/1/19	75,000	75,190	0.133%
New York State dormitory Authority	5	5/1/23	50,000	55,147	0.098%
New York State dormitory Authority	5	5/1/24	5,000	5,677	0.010%
New York State dormitory Authority	5	5/1/24	245,000	269,216	0.477%
New York State dormitory Authority	5	5/1/25	20,000	21,903	0.039%
New York State dormitory Authority	5	7/1/29	100,000	116,712	0.207%
New York Transportation development	5	8/1/26	500,000	524,650	0.930%
New York Transportation development	5	8/1/31	850,000	885,292	1.570%
Norfolk Redevelopment & Housing Authority	4	1/1/24	165,000	169,737	0.301%
North Carolina Medical Care Commission	4	10/1/19	125,000	125,933	0.223%
North Carolina Medical Care Commission	5	10/1/25	200,000	224,332	0.398%
Ohio Air Quality development Authority	3.75	1/15/28	500,000	520,900	0.924%
Ohio Water development Authority	6.6	5/1/29	50,000	51,376	0.091%
Oklahoma County Finance Authority	5.7	4/1/25	220,000	220,070	0.390%
Oklahoma development Finance Authority	5	8/15/33	500,000	571,610	1.014%
Orange County Convention Center/Orlando	5	10/1/21	55,000	59,641	0.106%
Palm Beach County Health Facilities Authority	6.8	6/1/25	250,000	279,453	0.496%
Park Creek Metropolitan District	5	12/1/30	500,000	568,680	1.009%
Pennsylvania Higher EFA	5	4/1/32	250,000	269,943	0.479%
Pennsylvania Higher EFA	5	7/15/22	200,000	216,464	0.384%
Peoria IDA	5	11/15/19	105,000	105,863	0.188%
Peoria IDA	5.25	11/15/29	100,000	100,525	0.178%
PFA	5	11/15/27	250,000	285,535	0.506%
PFA	5	1/1/24	250,000	274,630	0.487%
PFA	6.13	1/1/33	100,000	107,245	0.190%
PFA	5	6/15/49	250,000	274,388	0.487%
PFA	4	8/1/35	445,000	450,344	0.799%
PFA	5	9/1/25	200,000	218,296	0.387%
Philadelphia Authority for Industrial development	5	4/1/28	200,000	232,396	0.412%
Public Authority for Colorado Energy	6.13	11/15/23	320,000	357,418	0.634%
Public Authority for Colorado Energy	6.25	11/15/28	30,000	38,041	0.067%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/19	350,000	349,125	0.619%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/33	200,000	195,000	0.346%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5.25	7/1/42	100,000	98,250	0.174%
Puerto Rico Electric Power Authority	5	7/1/19	200,000	200,904	0.356%
Puerto Rico Electric Power Authority	5	7/1/20	120,000	84,450	0.150%
Puerto Rico Electric Power Authority	5	7/1/24	50,000	51,624	0.092%
Puerto Rico Electric Power Authority	4.75	7/1/26	125,000	86,250	0.153%
Puerto Rico Electric Power Authority	5	7/1/28	100,000	70,375	0.125%
Puerto Rico Electric Power Authority	5	7/1/30	130,000	133,350	0.236%
Puerto Rico Electric Power Authority	5.75	7/1/36	245,000	173,950	0.308%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/24	523,000	439,126	0.779%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/27	100,000	74,564	0.132%
Railsplitter Tobacco Settlement Authority	5	6/1/28	100,000	117,285	0.208%
Rhode Island Health & Educational Building	5	9/1/20	300,000	309,693	0.549%
Rhode Island Health & Educational Building	5	9/1/24	200,000	222,300	0.394%
Riverside County Redevelopment Successor Agency	6.75	12/1/26	250,000	280,578	0.498%
Selma Industrial development Board	5.38	12/1/35	50,000	54,042	0.096%
South Carolina Jobs-Economic development Authority	5.25	2/1/27	200,000	199,730	0.354%
Southeast Alabama Gas Supply District	4	6/1/49	200,000	215,062	0.381%
Southeastern Ohio Port Authority	5.75	12/1/32	500,000	539,715	0.957%
State of Hawaii department of Budget & Finance	5.13	11/15/32	150,000	165,063	0.293%
State of Illinois	5	10/1/25	250,000	275,390	0.488%
State of Illinois	5	1/1/22	300,000	304,659	0.540%
State of Illinois	5	1/1/24	100,000	101,474	0.180%

State of Illinois	4	4/1/30	350,000	362,555	0.643%
St Louis County IDA	5	12/1/25	180,000	190,705	0.338%
St Louis County IDA	5	8/15/25	500,000	543,360	0.964%
St Louis Land Clearance for Redevelopment Authority	5	6/1/29	150,000	169,956	0.301%
Suffolk County Economic development	5	7/1/28	15,000	16,152	0.029%
Suffolk County Economic development	5	7/1/28	85,000	90,865	0.161%
Tarrant County Cultural Education Facilities Finance	5	11/15/25	150,000	118,500	0.210%
Tennessee Energy Acquisition	5	2/1/22	205,000	219,727	0.390%
Tennessee Energy Acquisition	5	2/1/23	290,000	316,755	0.562%
Tennessee Energy Acquisition	5.25	9/1/24	25,000	28,274	0.050%
Tennessee Energy Acquisition	5.25	9/1/26	100,000	116,634	0.207%
Texas Municipal Gas Acquisition & Supply Corp I	6.25	12/15/26	370,000	429,718	0.762%
Texas Municipal Gas Acquisition & Supply Corp III	5	12/15/25	250,000	274,635	0.487%
Texas Municipal Gas Acquisition & Supply Corp III	5	12/15/26	175,000	191,916	0.340%
Texas Municipal Gas Acquisition & Supply Corp III	5	12/15/30	200,000	217,032	0.385%
Tobacco Settlement Financing Corp/NJ	5	6/1/33	1,000,000	1,148,860	2.037%
Tompkins County development	5	7/1/29	100,000	109,393	0.194%
Town of Davie FL	6	4/1/42	250,000	281,930	0.500%
Tustin Community Facilities District	5	9/1/28	500,000	590,720	1.048%
Village Community development District No 7	4	5/1/21	225,000	233,035	0.413%
Village of Hillside IL	5	1/1/24	125,000	128,910	0.229%
Virginia College Building Authority	5	7/1/22	400,000	423,796	0.752%
Virginia College Building Authority	5.25	7/1/30	100,000	108,279	0.192%
Virginia Small Business Financing Authority	5.5	1/1/42	500,000	536,935	0.952%
Virginia Small Business Financing Authority	5	7/1/34	400,000	424,360	0.753%
Virgin Islands PFA	5	10/1/29	500,000	524,500	0.930%
Washington State Housing Finance Commission	4	7/1/26	165,000	168,854	0.299%

<b>Total Investments in Securities</b>				<b>56,124,676</b>	
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**NET ASSETS** **56,387,363**

**NET ASSET VALUE PER SHARE**

<b>Intermediate Tax-Free High Yield Fund Shares</b>	<b>10.43</b>
<b>(\$52,373,635 / 5,020,436 Shares Outstanding)</b>	
<b>Intermediate Tax-Free High Yield Fund - Advisor Class Shares</b>	<b>10.43</b>
<b>(\$562,125 / 53,910 Shares Outstanding)</b>	
<b>Intermediate Tax-Free High Yield Fund - I Class Shares</b>	<b>10.43</b>
<b>(\$3,451,603 / 330,860 Shares Outstanding)</b>	

ADR American Depository Receipts  
ADS American Depository Shares  
AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end  
ARM Adjustable Rate Mortgage  
BAN Bond Anticipation Note  
CDA Community Development Administration  
CLN Credit Linked Note  
CMO Collateralized Mortgage Obligation  
COP Certificate of Participation  
DOT Department of Transportation  
EFA Educational Facility Authority  
ETC Equipment Trust Certificate  
FDR Fiduciary Depository Receipt  
FRN Floating Rate Note  
GDR Global Depository Receipts  
GDS Global Depository Shares  
GO General Obligation  
HDA Housing Development Authority  
HEFA Health & Education Facility Authority  
HFA Health Facility Authority  
HFC Housing Finance Corp  
HFFA Health Facility Financing Authority  
HHEFA Health & Higher Education Facility Authority  
IDA Industrial Development Authority/Agency  
IDB Industrial Development Bond  
IDC Industrial Development Corp  
IDRB Industrial Development Revenue Bond  
IO Interest Only security for which the fund receives interest on notional principal (par)  
PCR Pollution Control Revenue  
PFA Public Finance Authority  
PIK Payment-in-kind  
PTC Pass-Through Certificate  
RAC Revenue Anticipation Certificate  
RAN Revenue Anticipation Note  
RAW Revenue Anticipation Warrant

REIT Real Estate Investment Trust  
RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end  
STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)  
TAN Tax Anticipation Note  
TAW Tax Anticipation Warrant  
TBA To Be Announced purchase commitment  
TDFA Trade & Deposit Facility Agreement  
TECP Tax-Exempt Commercial Paper  
TRAN Tax Revenue Anticipation Note  
VR Variable Rate; rate shown is effective rate at period end  
VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

**Important Information**

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.