

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alexandria IDA	5	10/1/35	260,000	289,788	0.536%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/22	195,000	207,246	0.383%
Allentown Neighborhood Improvement Zone development Authority	5	5/1/27	300,000	343,611	0.635%
Atlanta development Authority	6.5	1/1/29	100,000	108,385	0.200%
Atlanta development Authority	6.75	1/1/35	200,000	214,800	0.397%
Austin Convention Enterprises	5	1/1/27	325,000	378,544	0.700%
Austin Convention Enterprises	5	1/1/28	250,000	299,093	0.553%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/21	300,000	315,075	0.583%
Board of Managers Joint Guadalupe County-City of Seguin Hospital	5	12/1/28	100,000	109,711	0.203%
Build NYC Resource	3.75	1/1/20	50,000	50,226	0.093%
Build NYC Resource	4.5	1/1/25	100,000	110,162	0.204%
Build NYC Resource	4.88	5/1/31	250,000	262,330	0.485%
Burlington County Bridge Commission	5.63	1/1/38	480,000	480,043	0.888%
Butler County Hospital Authority	5	7/1/25	125,000	145,521	0.269%
Calhoun County Hospital Finance Authority	5	2/15/33	250,000	276,825	0.512%
California Municipal Finance Authority	5	4/1/28	140,000	156,083	0.289%
California PFA	5	10/15/22	150,000	163,110	0.302%
California Statewide Communities development Authority	5	12/1/25	200,000	229,954	0.425%
Celebration Pointe Community development District	4.75	5/1/24	70,000	73,632	0.136%
Chattanooga Health Educational & Housing Facility Board	5	10/1/32	155,000	173,617	0.321%
Cherry Hill Community development Authority	4.5	3/1/25	100,000	103,111	0.191%
Chester County IDA	4.38	3/1/28	100,000	103,300	0.191%
Chicago O Hare International Airport	5.5	1/1/27	85,000	96,503	0.178%
City & County Of Denver	5	10/1/32	250,000	271,823	0.503%
City of Bowling Green OH	5.75	6/1/31	200,000	208,056	0.385%
City of Charlotte NC Airport Revenue	5	7/1/33	250,000	266,155	0.492%
City of Chicago IL	5	1/1/27	200,000	226,658	0.419%
City of Chicago IL Wastewater Transmission Revenue	5	1/1/28	500,000	569,105	1.052%
City of Chicago IL Waterworks Revenue	5	11/1/23	200,000	225,596	0.417%
City of Chicago IL Waterworks Revenue	5	11/1/25	300,000	351,549	0.650%
City of Cleveland OH Airport System Revenue	5	1/1/29	200,000	215,552	0.399%
City of Cleveland OH Airport System Revenue	5	1/1/29	125,000	145,041	0.268%
City of detroit MI Sewage Disposal System Revenue	5.25	7/1/26	170,000	187,173	0.346%
City of East Chicago IN	5.5	9/1/28	175,000	183,059	0.338%
City of Grand Forks ND	5	12/1/35	125,000	132,566	0.245%
City of Houston TX Airport System Revenue	4.5	7/1/20	100,000	102,486	0.190%
City of Houston TX Airport System Revenue	4.75	7/1/24	150,000	163,494	0.302%
City of Houston TX Airport System Revenue	5	7/1/26	40,000	42,805	0.079%
City of Houston TX Airport System Revenue	5	7/15/20	250,000	256,790	0.475%
City of Irvine CA	5	9/1/21	40,000	42,791	0.079%
City of Kalispell MT	5	5/15/22	100,000	105,824	0.196%
City of La Verne CA	5	5/15/23	100,000	109,238	0.202%
City of New Orleans LA Sewerage Service Revenue	5	6/1/32	500,000	573,040	1.060%
City of Rockville MD	3	11/1/25	50,000	50,187	0.093%
City of Rockville MD	5	11/1/29	100,000	112,181	0.207%
City of San Buenaventura CA	6.5	12/1/21	100,000	110,725	0.205%
City of San Clemente CA	5	9/1/24	100,000	114,271	0.211%
City of Valparaiso IN	6.75	1/1/34	350,000	406,728	0.752%
City of Westminster MD	5	7/1/24	130,000	137,647	0.255%
City of Westminster MD	6	7/1/34	140,000	150,535	0.278%
City of Whiting IN	5	3/1/46	250,000	277,663	0.513%
Colorado Health Facilities Authority	5	1/1/26	100,000	112,087	0.207%
Colorado Health Facilities Authority	5.5	12/1/30	450,000	471,492	0.872%
Colorado Health Facilities Authority	5	2/1/23	200,000	211,068	0.390%
Colorado Health Facilities Authority	5	5/15/28	500,000	580,060	1.073%
Columbus County Industrial Facilities & Pollution Control Financing Authority	5.7	5/1/34	100,000	103,199	0.191%
Commonwealth of Puerto Rico	5.5	7/1/20	250,000	258,345	0.478%
Commonwealth of Puerto Rico	4.13	7/1/24	125,000	128,821	0.238%
Connecticut State HEFA	5	7/1/27	350,000	389,365	0.720%
County of Botetourt VA	4.75	7/1/23	250,000	258,748	0.478%
County of Botetourt VA	6	7/1/34	150,000	167,858	0.310%
County of Cook IL	5	11/15/25	500,000	551,910	1.021%
County of Howard MD	4.8	2/15/24	210,000	216,298	0.400%
County of Kent de	5	7/1/32	250,000	286,970	0.531%
County of Lowndes MS	6.8	4/1/22	270,000	300,062	0.555%

Crossings At Fleming Island Community development District	4	5/1/24	100,000	105,285	0.195%
Crossings At Fleming Island Community development District	4.5	5/1/30	250,000	265,598	0.491%
Cumberland County Municipal Authority	5.4	1/1/22	250,000	254,373	0.470%
Delaware State Health Facilities Authority	4	7/1/22	250,000	262,410	0.485%
Del Mar Race Track Authority	5	10/1/38	150,000	150,281	0.278%
District of Columbia	5	1/1/29	250,000	251,670	0.465%
District of Columbia	4	1/1/40	150,000	148,847	0.275%
District of Columbia	5	7/1/32	225,000	244,287	0.452%
E-470 Public Highway Authority	2.66	9/1/39	100,000	100,777	0.186%
Fairfax County Economic development Authority	4	12/1/22	575,000	596,246	1.103%
Florida development Finance	5	2/15/31	250,000	274,195	0.507%
Florida development Finance	5	5/1/29	115,000	125,478	0.232%
Fredericksburg Economic development Authority	5	6/15/27	125,000	143,929	0.266%
Gloucester County Pollution Control Financing Authority	5	12/1/24	50,000	54,104	0.100%
Greater Wenatchee Regional Events Center Public Facilities Dist	5	9/1/27	100,000	103,029	0.191%
Hospitals & Higher EFA of Philadelphia	5	7/1/28	310,000	359,684	0.665%
Huntsville-Redstone Village Special Care Facilities Financing Authority	6	1/1/22	80,000	70,255	0.130%
Huntsville-Redstone Village Special Care Facilities Financing Authority	5.5	1/1/28	205,000	170,441	0.315%
Idaho Health Facilities Authority	5	12/1/32	250,000	272,563	0.504%
Idaho Health Facilities Authority	5	3/1/29	100,000	112,596	0.208%
IDA of the City of St Louis Missouri	3.88	11/15/29	90,000	94,743	0.175%
Illinois Finance Authority	4	5/15/23	290,000	300,942	0.556%
Illinois Finance Authority	7.63	5/15/25	150,000	157,970	0.292%
Illinois Finance Authority	7.75	5/15/30	185,000	195,029	0.361%
Illinois Finance Authority	5	5/15/33	500,000	519,410	0.960%
Illinois Finance Authority	5	8/15/21	100,000	106,092	0.196%
Indiana Finance Authority	6.5	11/15/33	50,000	55,407	0.102%
Indiana Finance Authority	6	12/1/19	150,000	151,992	0.281%
Indiana Finance Authority	6	12/1/26	100,000	102,308	0.189%
Indiana Finance Authority	5	9/15/21	250,000	264,255	0.489%
Iowa Finance Authority	3.13	12/1/22	100,000	101,159	0.187%
Iowa Finance Authority	5.25	12/1/25	250,000	271,578	0.502%
Iowa Finance Authority	5.88	12/1/26	115,000	120,875	0.224%
Iowa Finance Authority	5.25	12/1/50	135,000	145,770	0.270%
Kentucky Economic development Finance Authority	5.25	6/1/20	150,000	154,115	0.285%
Kentucky Economic development Finance Authority	5	6/1/22	30,000	32,300	0.060%
Kentucky Economic development Finance Authority	5	6/1/25	350,000	397,807	0.736%
Kirkwood IDA	5	5/15/21	125,000	129,924	0.240%
Lakes at Centerra Metropolitan District No 2	4.63	12/1/27	500,000	513,755	0.950%
Lakewood Ranch Stewardship District	4	5/1/22	100,000	101,791	0.188%
Lancaster County Hospital Authority/PA	4	12/1/21	185,000	190,976	0.353%
Louisiana Local Government Environmental Facilities & Community development Auth	6.5	8/1/29	280,000	294,633	0.545%
Love Field Airport Modernization	5	11/1/28	265,000	289,857	0.536%
Macon-Bibb County Urban development Authority	5	6/15/27	570,000	588,092	1.087%
Marietta development Authority	5	11/1/27	250,000	289,940	0.536%
Maryland Economic development	5	6/1/29	100,000	108,727	0.201%
Maryland Economic development	4	7/1/21	100,000	103,201	0.191%
Maryland Economic development	4	7/1/22	190,000	198,461	0.367%
Maryland Economic development	5	9/30/28	525,000	560,690	1.037%
Maryland HHEFA	6.25	1/1/31	100,000	110,651	0.205%
Maryland HHEFA	5	7/1/22	300,000	329,298	0.609%
Maryland HHEFA	5	7/1/27	100,000	107,851	0.199%
Massachusetts development Finance Agency	5	7/15/23	50,000	54,713	0.101%
Memphis-Shelby County Industrial development Board	4.75	7/1/27	100,000	107,642	0.199%
Metropolitan Pier & Exposition Authority	5	12/15/28	200,000	213,144	0.394%
Metropolitan Pier & Exposition Authority	5	12/15/32	250,000	281,698	0.521%
Michigan Finance Authority	5	7/1/28	500,000	587,665	1.087%
Mission Economic development	4.63	10/1/31	500,000	535,040	0.989%
Mohegan Tribe of Indians of Connecticut	5.25	2/1/22	190,000	196,568	0.363%
Montgomery County IDA/PA	5.25	1/15/28	200,000	229,938	0.425%
Nashville Metropolitan development & Housing Agency	4.5	6/1/28	100,000	107,397	0.199%
Nassau County IDA	5.88	1/1/23	150,765	153,933	0.285%
Nassau County IDA	6.5	1/1/32	350,250	361,076	0.668%
Nassau County IDA	6.5	1/1/34	115,000	117,684	0.218%
Nassau County IDA	2	1/1/49	66,034	10,731	0.020%
New Hampshire HEFA Act	5.25	7/1/27	500,000	514,145	0.951%
New Hope Cultural Education Facilities Finance	5	11/15/26	350,000	369,898	0.684%
New Hope Cultural Education Facilities Finance	5	4/1/24	310,000	341,992	0.632%
New Jersey Economic development Authority	5	1/1/21	180,000	187,004	0.346%
New Jersey Economic development Authority	5	1/1/24	500,000	566,100	1.047%
New Jersey Economic development Authority	5.25	1/1/25	200,000	228,470	0.422%
New Jersey Economic development Authority	4.88	1/1/29	150,000	156,105	0.289%

New Jersey Economic development Authority	5	1/1/34	100,000	103,330	0.191%
New Jersey Economic development Authority	5.13	1/1/34	30,000	33,669	0.062%
New Jersey Economic development Authority	5	6/15/21	250,000	265,255	0.490%
New Jersey Economic development Authority	5	6/15/24	500,000	569,050	1.052%
New Jersey HFFA	4	7/1/26	75,000	80,283	0.148%
New York Liberty development	5.15	11/15/34	250,000	279,488	0.517%
New York Liberty development	5.38	11/15/40	100,000	111,956	0.207%
New York State dormitory Authority	4	12/1/21	300,000	314,208	0.581%
New York State dormitory Authority	5	12/1/22	300,000	329,553	0.609%
New York State dormitory Authority	5	5/1/23	50,000	55,289	0.102%
New York State dormitory Authority	5	5/1/24	5,000	5,705	0.011%
New York State dormitory Authority	5	5/1/24	245,000	269,966	0.499%
New York State dormitory Authority	5	5/1/25	20,000	21,976	0.041%
New York State dormitory Authority	5	7/1/29	100,000	117,968	0.218%
New York Transportation development	5	8/1/26	500,000	528,530	0.977%
New York Transportation development	5	8/1/31	850,000	894,217	1.654%
Norfolk Redevelopment & Housing Authority	4	1/1/24	165,000	172,105	0.318%
North Carolina Medical Care Commission	5	10/1/25	200,000	226,888	0.420%
Ohio Air Quality development Authority	3.75	1/15/28	500,000	533,490	0.986%
Ohio Water development Authority	6.6	5/1/29	50,000	52,363	0.097%
Oklahoma County Finance Authority	5.7	4/1/25	220,000	220,108	0.407%
Oklahoma development Finance Authority	5	8/15/33	500,000	592,775	1.096%
Oregon State Facilities Authority	1.92	8/1/34	160,000	160,000	0.296%
Palm Beach County Health Facilities Authority	6.8	6/1/25	250,000	279,698	0.517%
Park Creek Metropolitan District	5	12/1/30	500,000	581,750	1.076%
Pennsylvania Higher EFA	5	4/1/32	250,000	270,053	0.499%
Pennsylvania Higher EFA	5	7/15/22	200,000	217,228	0.402%
Peoria IDA	5	11/15/19	105,000	105,620	0.195%
Peoria IDA	5.25	11/15/29	100,000	101,818	0.188%
PFA	5	11/15/27	250,000	290,528	0.537%
PFA	5	1/1/24	250,000	276,543	0.511%
PFA	6.13	1/1/33	100,000	109,270	0.202%
PFA	5	6/15/49	250,000	280,278	0.518%
PFA	4	8/1/35	445,000	457,149	0.845%
PFA	5	9/1/25	200,000	221,046	0.409%
Philadelphia Authority for Industrial development	5	4/1/28	200,000	234,288	0.433%
Public Authority for Colorado Energy	6.13	11/15/23	320,000	355,027	0.656%
Public Authority for Colorado Energy	6.25	11/15/28	30,000	38,278	0.071%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/33	450,000	452,813	0.837%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5.75	7/1/37	50,000	51,250	0.095%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5.25	7/1/42	100,000	100,875	0.187%
Puerto Rico Electric Power Authority	5	7/1/20	120,000	93,900	0.174%
Puerto Rico Electric Power Authority	5	7/1/24	50,000	50,880	0.094%
Puerto Rico Electric Power Authority	4.75	7/1/26	125,000	97,813	0.181%
Puerto Rico Electric Power Authority	5	7/1/27	100,000	78,250	0.145%
Puerto Rico Electric Power Authority	5	7/1/28	100,000	78,250	0.145%
Puerto Rico Electric Power Authority	5	7/1/30	130,000	131,828	0.244%
Puerto Rico Electric Power Authority	5.75	7/1/36	245,000	193,856	0.358%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/24	523,000	444,524	0.822%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/27	200,000	153,084	0.283%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/29	100,000	70,080	0.130%
Railsplitter Tobacco Settlement Authority	5	6/1/28	100,000	118,931	0.220%
Rhode Island Health & Educational Building	5	9/1/20	300,000	309,870	0.573%
Rhode Island Health & Educational Building	5	9/1/24	200,000	225,080	0.416%
Riverside County Redevelopment Successor Agency	6.75	12/1/26	250,000	279,548	0.517%
Selma Industrial development Board	5.38	12/1/35	50,000	54,064	0.100%
South Carolina Jobs-Economic development Authority	5.25	2/1/27	200,000	202,428	0.374%
Southeast Alabama Gas Supply District	4	6/1/49	200,000	217,706	0.403%
Southeastern Ohio Port Authority	5.75	12/1/32	500,000	542,405	1.003%
State of Hawaii department of Budget & Finance	5.13	11/15/32	150,000	165,716	0.306%
State of Illinois	5	10/1/25	250,000	283,850	0.525%
State of Illinois	5	1/1/22	300,000	304,353	0.563%
State of Illinois	5	1/1/24	100,000	101,297	0.187%
State of Illinois	4	4/1/30	350,000	366,216	0.677%
St Louis County IDA	5	12/1/25	180,000	191,923	0.355%
St Louis County IDA	5	8/15/25	500,000	550,225	1.017%
St Louis Land Clearance for Redevelopment Authority	5	6/1/29	150,000	171,018	0.316%
Suffolk County Economic development	5	7/1/28	15,000	16,118	0.030%
Suffolk County Economic development	5	7/1/28	85,000	90,739	0.168%
Tarrant County Cultural Education Facilities Finance	5	11/15/25	150,000	105,000	0.194%
Tennessee Energy Acquisition	5	2/1/22	205,000	220,539	0.408%
Tennessee Energy Acquisition	5	2/1/23	290,000	319,438	0.591%

Tennessee Energy Acquisition	5.25	9/1/24	25,000	28,778	0.053%
Tennessee Energy Acquisition	5.25	9/1/26	100,000	119,567	0.221%
Texas Municipal Gas Acquisition & Supply Corp I	6.25	12/15/26	370,000	432,330	0.799%
Texas Municipal Gas Acquisition & Supply Corp III	5	12/15/25	250,000	275,580	0.510%
Texas Municipal Gas Acquisition & Supply Corp III	5	12/15/26	175,000	192,668	0.356%
Texas Municipal Gas Acquisition & Supply Corp III	5	12/15/30	200,000	218,370	0.404%
Tobacco Settlement Financing Corp/NJ	5	6/1/33	1,000,000	1,186,050	2.193%
Tompkins County development	5	7/1/29	100,000	110,520	0.204%
Town of Davie FL	6	4/1/42	250,000	282,155	0.522%
Tustin Community Facilities District	5	9/1/28	500,000	596,265	1.103%
Village Community development District No 7	4	5/1/21	220,000	227,124	0.420%
Village of Hillside IL	5	1/1/24	125,000	129,339	0.239%
Virginia College Building Authority	5	7/1/22	400,000	424,184	0.784%
Virginia College Building Authority	5.25	7/1/30	100,000	109,676	0.203%
Virginia Small Business Financing Authority	5.5	1/1/42	500,000	542,150	1.002%
Virginia Small Business Financing Authority	5	7/1/34	400,000	425,424	0.787%
Virgin Islands PFA	5	10/1/29	500,000	522,385	0.966%
Washington State Housing Finance Commission	4	7/1/26	165,000	170,146	0.315%
Total Investments in Securities				53,525,586	

NET ASSETS

54,079,983

NET ASSET VALUE PER SHARE

Intermediate Tax-Free High Yield Fund Shares 10.57

(\$50,154,731 / 4,745,197 Shares Outstanding)

Intermediate Tax-Free High Yield Fund - Advisor Class Shares 10.56

(\$577,470 / 54,662 Shares Outstanding)

Intermediate Tax-Free High Yield Fund - I Class Shares 10.57

(\$3,347,782 / 316,728 Shares Outstanding)

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
T DFA	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.