

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ALEXANDRIA VA INDL DEV AUTH RS FCS GDWN	5	10/1/35	260,000	285,033	0.511%
ALLENTOWN PA NBRHD IMPT ZN CITY CTR 144A	5	5/1/22	250,000	263,803	0.473%
ALLENTOWN PA NBRHD IMPT ZN CITY CTR PROJ	5	5/1/27	300,000	324,771	0.582%
AR ST WASHINGTON RGNL MED CTR SR B	5	2/1/20	100,000	103,555	0.186%
ATL GA DEV AUTH PROTON TRMT SR A1	6.5	1/1/29	100,000	97,368	0.174%
ATL GA DEV AUTH PROTON TRMT SR A1	6.75	1/1/35	200,000	192,912	0.346%
AUSTIN CONV CNT 1ST TIER SER A	5	1/1/28	250,000	281,415	0.504%
AUSTIN TX CONV CNT SUB 2ND TR SER B	5	1/1/27	325,000	357,932	0.641%
BOTECOURT CNTY VA RSDL CARE SER A	4.75	7/1/23	250,000	256,260	0.459%
BOTECOURT CNTY VA RSDL CARE SER A	6	7/1/34	150,000	162,534	0.291%
BOWLING GREEN OH STD HSG CFP I LLC PRE	5.75	6/1/31	200,000	212,140	0.380%
BRD OF MNGRS TX JT GUAD CTY SEG HOSP MTG	5	12/1/21	300,000	311,802	0.559%
BRD OF MNGRS TX JT GUAD CTY SEG HOSP MTG	5	12/1/28	100,000	104,900	0.188%
BUILD NYC RC CO PRATT PAPER AMT 144A	3.75	1/1/20	100,000	101,132	0.181%
BUILD NYC RC CO PRATT PAPER AMT 144A	4.5	1/1/25	100,000	108,010	0.194%
BUILD NYC RESOURCE CRP INWOOD SER A 144A	4.88	5/1/31	250,000	253,143	0.454%
BURLINGTON CO NJ BRDG EVERGRN	5.63	1/1/38	480,000	460,094	0.825%
BUTLER CNTY HOSP AUTH	5	7/1/25	125,000	139,354	0.250%
CALHOUN CO MI HOSP-REF OAKLAWN HOSP	5	2/15/33	250,000	263,078	0.471%
CA MUNI FIN AUTH AZUSA PACIFIC UNIV SR B	5	4/1/28	140,000	151,350	0.271%
CA PUB FIN AUTH REV HENRY MAYO NEWHALL	5	10/15/22	150,000	161,915	0.290%
CA ST HFFA N CA PRESBYTERIAN HOMES & SVC	5	7/1/22	100,000	111,044	0.199%
CA ST STWD CMNTY LOMA LINDA UNI A 144A	5	12/1/25	200,000	219,918	0.394%
CELEBRATION PT CDD #1 FL SPL ASSMNT	4.75	5/1/24	80,000	81,449	0.146%
CELEBRATION PT CDD #1 FL SPL ASSMNT	5	5/1/34	345,000	348,329	0.624%
CHARLOTTE NC ARPT CHARLOTTE DOUGLAS SR A	5	7/1/33	250,000	268,138	0.481%
CHATTANOOGA TN HLTH ED & HSG CDFI PHSE I	5	10/1/21	350,000	375,116	0.672%
CHATTANOOGA TN HLTH ED & HSG CDFI PHSE I	5	10/1/32	155,000	167,323	0.300%
CHERRY HILL VA CMNTY DEV POTOMAC SHORES	4.5	3/1/25	100,000	101,380	0.182%
CHESTER CO PA INDL D ATH SPL RV PRJ 144A	4.38	3/1/28	100,000	99,122	0.178%
CHICAGO IL OHARE ARPT CUST FAC CHG	5.5	1/1/27	85,000	95,211	0.171%
CHICAGO IL WTRWRK REV 2ND LIEN REMK	5	11/1/23	200,000	220,598	0.395%
CHICAGO IL WTRWRK REV 2ND LIEN REMK	5	11/1/25	300,000	335,577	0.601%
CHICAGO IL WW TRANS REV 2ND LIEN SER C	5	1/1/28	500,000	545,540	0.978%
CLEVELAND ARPT REV A	5	1/1/29	200,000	213,880	0.383%
CLEVELAND OH ARPT SYS REV SER A	5	1/1/29	125,000	137,643	0.247%
CMWLTH FING AUTH PA TOBACCO SETTLEMENT	5	6/1/23	100,000	110,012	0.197%
CO HLTH FACS VALLEY VIEW HOSP	5	5/15/28	500,000	556,125	0.997%
COLUMBUS NC POLLUTION CTL INTL PAPER	5.7	5/1/34	100,000	105,470	0.189%
COOK CO IL REF SER C	5	11/15/25	500,000	542,095	0.971%
CO ST HFA REF CATHOLIC HLTH SER A	5	2/1/23	200,000	210,222	0.377%
CO ST HFA SUNNY VISTA SER A 144A	5.5	12/1/30	450,000	463,104	0.830%
CO ST HLTH FACS HOSP REV LIVING PRJ	5	1/1/26	100,000	107,693	0.193%
CROSSINGS FLEMING ISLAND FL SR A-1	4	5/1/24	100,000	103,583	0.186%
CROSSINGS FLEMING ISLAND FL SR A-1	4.5	5/1/30	250,000	255,160	0.457%
CT ST HLTH & EDU REV MASONICARE SER F	5	7/1/27	200,000	217,784	0.390%
CUMBERLAND PA AUTH ASBURY PA OB	5.4	1/1/22	250,000	258,120	0.463%
DAVIE FL EDU NOVA S EASTRN UNIV SER B	5	4/1/19	100,000	101,477	0.182%
DAVIE FL NOVA SEASTRN UNIV SER A	6	4/1/42	250,000	278,883	0.500%
DC REV METHODIST HOME	5	1/1/29	250,000	243,530	0.436%
DC REV VAR METHODIST D C SR B	4	1/1/40	150,000	146,418	0.262%
DE ECON DELMARVA PWR	5.4	2/1/31	620,000	652,556	1.169%
DEL MAR CA RACE TRACK	5	10/1/38	150,000	150,131	0.269%
DE RIV PA JT TOLL BRDG COMM	5	7/1/24	400,000	452,296	0.811%
DE ST HLTH FACS NANTICOKE MEM	4	7/1/22	150,000	154,415	0.277%
DETROIT MI W&S DEPT SR LIEN SR A	5.25	7/1/26	170,000	183,892	0.330%
DIST OF COLUMBIA REV INGLESIDE RC SER A	5	7/1/32	225,000	237,206	0.425%
DNV CITY & CO ARPT REV UNT AIR INC AMT	5	10/1/32	250,000	265,995	0.477%
E-470 CO PUB HWY AUTH SER A	5	9/1/19	100,000	102,729	0.184%
E-470 CO PUB HWY AUTH SER A	2.54	9/1/39	100,000	100,842	0.181%
E CHICAGO SLD WST USG AMT	5.5	9/1/28	175,000	177,394	0.318%
FAIRFAX CO EDA RCF REV VINSON HALL SR A	4	12/1/22	705,000	723,563	1.297%
FLORIDA ST DEV FIN LRN GATE COM SER A	5	2/15/31	250,000	267,748	0.480%
FREDERICKSBURG VA MARY WASH HLTHCR	5	6/15/27	125,000	137,390	0.246%
GAITHERSBURG MD ASBURY OBLIG A	5.13	1/1/36	490,000	490,000	0.878%

GLOUCESTER CO NJ KEYSTONE LOGAN SR A AMT	5	12/1/24	50,000	53,352	0.096%
GRAND FORKS ND HCS ALTRU HLTH	5	12/1/35	125,000	130,525	0.234%
GTR WENATCHEE WA REC PFD REV SR A	5	9/1/27	100,000	101,952	0.183%
HI ST DBFSP SR LVNG KAHALA NUI	5.13	11/15/32	150,000	163,659	0.293%
HOUSTON TX ARPT SYS REV SER B-2 AMT	5	7/15/20	250,000	260,308	0.466%
HOUSTON TX ARPT UNITED AIR TERM E AMT	4.5	7/1/20	100,000	102,806	0.184%
HOUSTON TX ARPT UNITED AIR TERM E AMT	4.75	7/1/24	150,000	160,061	0.287%
HOWARD CO MD AJ TWN CTR	4.8	2/15/24	230,000	232,700	0.417%
HUNTSVILLE AL REDSTONE VLG PROJ SR A	6	1/1/22	80,000	72,037	0.129%
HUNTSVILLE REDSTONE VLG A	5.5	1/1/28	205,000	179,633	0.322%
IA ST FERT CO PROJ SER B	5.25	12/1/50	135,000	143,600	0.257%
IA ST MIDWSTRN FERT CO PROJ 144A	5.88	12/1/26	115,000	120,835	0.217%
IDAHO ST HLTH FACS TRINITY HLTH SR D	5	12/1/32	250,000	270,285	0.484%
ID ST HLTH FAC ST LUKES HLTH SYS SR A	5	3/1/29	100,000	109,452	0.196%
IL FIN AUTH ADMIRAL AT LAKE A PRE	7.63	5/15/25	150,000	163,098	0.292%
IL FIN AUTH ADMIRAL AT LAKE A PRE	7.75	5/15/30	185,000	201,519	0.361%
ILLINOIS ST	5	1/1/24	100,000	102,068	0.183%
ILLINOIS ST FIN AUTH ADMIRAL LAKE PROJ	5	5/15/33	500,000	496,390	0.890%
ILLINOIS ST REF	5	1/1/22	300,000	306,870	0.550%
ILLINOIS ST SER A	5	10/1/25	250,000	263,723	0.473%
ILLINOIS ST SER A	4	4/1/30	350,000	354,750	0.636%
IL ST FA SILVER CROSS HOSP & MED SER C	5	8/15/21	100,000	105,880	0.190%
IL ST FIN FRANCISCAN CMNTY INC SER A	4	5/15/23	395,000	407,774	0.731%
IN FIN AUTH METH HSP A	5	9/15/21	250,000	265,553	0.476%
IN ST FIN AUTH ENV US STEEL CORP	6	12/1/19	150,000	153,800	0.276%
IN ST FIN AUTH ENV US STEEL CORP	6	12/1/26	100,000	102,018	0.183%
IN ST FIN AUTH GREENCROFT OBLIG SR A	6.5	11/15/33	50,000	54,883	0.098%
IRVINE CA SPL TAX GREAT PARK AREA 1	5	9/1/21	40,000	42,956	0.077%
JURUPA CA PUB FIN AUTH SPL TAX SR A	5	9/1/20	100,000	105,527	0.189%
KALISPELL MT HSG IMMANUEL LUTHERAN SER A	5	5/15/22	100,000	105,612	0.189%
KIRKWOOD MO INDL DEV RET CMNTY REV SER A	5	5/15/21	125,000	131,184	0.235%
KY ST ECON OWENSBORO MED HLTH SER A	5	6/1/25	350,000	381,381	0.683%
KY ST ECON OWENSBORO MED HLTH SR A	5.25	6/1/20	150,000	155,234	0.278%
LAKES AT CENTERRA MET DIST CO ST SER A	4.63	12/1/27	500,000	500,135	0.896%
LAKEWOOD RANCH FL STEWARDSHIP DIST	4	5/1/22	100,000	100,789	0.181%
LA LOC GOVT WESTLAKE CHEM CORP A	6.5	8/1/29	280,000	301,319	0.540%
LANC CO PA HOSP UNI ZION RET COM SER A	4	12/1/21	185,000	187,187	0.335%
LA VERNE CA BRETHERN HILLCREST HOMES	5	5/15/23	100,000	109,402	0.196%
LOVE FIELD ARPT SWA PROJ AMT	5	11/1/20	250,000	263,370	0.472%
LOVE FIELD ARPT SWA PROJ AMT	5	11/1/28	265,000	284,048	0.509%
LOWNDES CO MS WST WEYERHSER A	6.8	4/1/22	270,000	304,684	0.546%
MACON BIBB CO GA URBAN DEV ACADEMY CLASS	5	6/15/27	570,000	575,968	1.032%
MARIETTA GA DEV AUTH LIFE UNI SER A 144A	5	11/1/27	250,000	273,453	0.490%
MARYLAND ST HLTH ED GREEN ST SER A 144A	5	7/1/27	100,000	103,356	0.185%
MA ST DFA REV MILFORD REG MED SR F	5	7/15/23	50,000	53,939	0.097%
MD ECON DEV STD HSG REV SEN MD PROJ	4	7/1/22	190,000	197,433	0.354%
MD ECON DEV STD HSG REV UMAB PRJ	4	7/1/21	100,000	103,202	0.185%
MD EDC STD REV BOWIE ST UNIV 144A	5	6/1/29	100,000	106,819	0.191%
MD ST ECON PRPLE LINE LT RAIL SER C AMT	5	9/30/28	525,000	553,660	0.992%
MD ST HHE ADVENTIST HLTHCRE SR A	6.25	1/1/31	100,000	110,240	0.198%
MD ST HLTH & HGR ED MERITUS MED CNTR	5	7/1/22	500,000	542,750	0.973%
MEMPHIS SHELBY CO TN GRACE PRJ SR A	4.75	7/1/27	100,000	104,507	0.187%
MET PIER & EXPOS AUTH MCCORMICK PL SR B	5	12/15/28	200,000	209,050	0.375%
MET PIER & EXPOS AUTH MCCORMICK PL SR B	5	12/15/32	250,000	271,483	0.487%
MISSION TX EDC NATGASOLINE SR B AMT 144A	5.75	10/1/31	500,000	515,415	0.924%
MI ST FA LC GV LN PRGM DET W&S DEP SR C	5	7/1/28	500,000	552,605	0.990%
MI ST FIN SNR LN SR C-3	5	7/1/21	300,000	321,021	0.575%
MOHEGAN TRIBE INDIANS CT SER C 144A	5.25	2/1/22	190,000	196,513	0.352%
MONT CO PA HLTH EINSTEIN HLTHCR NTW SR A	5.25	1/15/28	200,000	217,000	0.389%
MURRAY CITY UT HLTH SR B DLY	1.69	5/15/37	140,000	140,000	0.251%
NASSAU CO NY IDA AMSTERDAM HARBOR SR A	5.88	1/1/23	195,000	201,439	0.361%
NASSAU CO NY IDA AMSTERDAM HARBOR SR A	6.5	1/1/32	350,250	369,412	0.662%
NASSAU CO NY IDA AMSTERDAM HARBOR SR B	6.5	1/1/34	115,000	119,971	0.215%
NASSAU CO NY IDA AMSTERDAM HARBOR SR C	2	1/1/49	66,034	11,226	0.020%
NC ST MED CARE COM HLTH CARE VIDANT HLTH	4	6/1/22	100,000	106,047	0.190%
NC ST MED CARE COMM RETMNT SOUTHMINSTER	4	10/1/19	125,000	126,971	0.228%
NC ST MED CR REF PENNYBYRN AT MARYFIELD	5	10/1/25	200,000	217,700	0.390%
NEW HOPE CEF TX TARTLETON ST UNIV SER A	5	4/1/24	310,000	337,761	0.605%
NEW HOPE CULT ED FACS FIN CORP TX SER A	5	11/15/26	350,000	352,492	0.632%
NEW JERSEY ST HWY REINBURS NTS SER A1	5	6/15/20	400,000	417,716	0.749%
NEW ORLEANS LA SWR SVC REV	5	6/1/32	500,000	554,875	0.994%
NH HLTH & EDU FACS HILLSDS VLG SER A 144	5.25	7/1/27	500,000	503,795	0.903%

NJ ECON DEV AUTH GOETHALS BRIDGE AMT	5.13	1/1/34	30,000	32,213	0.058%
NJ ST ECON DEV AUTH REF SER XX	5	6/15/24	500,000	546,280	0.979%
NJ ST ECON DEV AUTH REV REF	5	6/15/21	250,000	265,015	0.475%
NJ ST EDA LIONS GATE PROJ	4.88	1/1/29	150,000	153,297	0.275%
NJ ST EDA PROV GRP ROWAN UNIV HSG SR A	5	1/1/21	180,000	188,359	0.338%
NJ ST HCFFA REV BARNABAS HLTH SR A	5	7/1/23	150,000	164,117	0.294%
NJ ST HCFFA REV BARNABAS HLTH SR A	5	7/1/25	110,000	119,733	0.215%
NJ ST HCFFA REV BARNABAS HLTH SR A	4	7/1/26	75,000	78,505	0.141%
NORFOLK VA HSG FT NORFOLK RTRMNT CMTY	4	1/1/24	165,000	166,470	0.298%
NORTH TX TWY AUTH SYS 1ST TIER PRE	6	1/1/38	250,000	271,513	0.487%
N TX TOLLWAY AUTH 1ST TIER SER A	5	1/1/26	100,000	111,541	0.200%
NY DA NON ST SUP ORANGE REG MED CTR 144A	5	12/1/22	300,000	325,266	0.583%
NY SR DORM AUTH PACE UNIV SR A	5	5/1/19	5,000	5,091	0.009%
NY ST DORM AUTH PACE UNIV SR A	5	5/1/19	75,000	76,230	0.137%
NY ST DORM AUTH PACE UNIV SR A	5	5/1/23	50,000	54,878	0.098%
NY ST DORM AUTH PACE UNIV SR A	5	5/1/24	245,000	267,795	0.480%
NY ST DORM AUTH PACE UNIV SR A	5	5/1/25	20,000	21,771	0.039%
NY ST DORM AUTH PACE UNIV SR A PRE	5	5/1/24	5,000	5,614	0.010%
NY ST DORM AUTH ST JOHNS UNIV SR A	5	7/1/29	100,000	112,977	0.202%
NY ST DORM REV ORNG REGNL MED CEN 144A	4	12/1/21	300,000	310,359	0.556%
NY ST LIBERTY DEV CORP 2-3 WTC PRJ 144A	5.15	11/15/34	250,000	271,818	0.487%
NY ST TRANS DEV FAC AMER AIRLNS ARPT AMT	5	8/1/26	500,000	522,905	0.937%
NY ST TRANS DEV FAC AMER AIRLNS ARPT AMT	5	8/1/31	850,000	882,411	1.581%
OH AIR QLTY DEV AUTH PRAT PAPER 144A AMT	3.75	1/15/28	500,000	499,980	0.896%
OH ST WTR DEV US STEEL CORP PRJ	6.6	5/1/29	50,000	51,281	0.092%
OKLAHOMA CO OK FA EPWORTH VILLA SR A	5.7	4/1/25	250,000	250,020	0.448%
OKLAHOMA ST DEV FIN HLTH OU MED PRJ SR B	5	8/15/33	500,000	554,625	0.994%
ORANGE CNTY FL TRIST DEV TAX REV	5	10/1/21	55,000	59,510	0.107%
PALM BEACH CO FL HLTH BOCA RATON SER A	6.8	6/1/25	250,000	281,418	0.504%
PARK CREEK CO MET DIST LTD PPTY TAX SR A	5	12/1/30	500,000	560,590	1.005%
PA ST HGR ED FACS AUTH TEMPLE U 1ST SER	5	4/1/32	250,000	268,893	0.482%
PA ST HGR ED FAC WIDENER UNIV	5	7/15/22	200,000	215,172	0.386%
PEORIA AZ IDA SIERRA WINDS LIFE	5	11/15/19	205,000	207,741	0.372%
PEORIA AZ IDA SIERRA WINDS LIFE	5.25	11/15/29	100,000	100,670	0.180%
PFA WI CHURCH OF HARTFORD SR A 144A	5	9/1/25	200,000	214,592	0.385%
PFA WI REV PROTON TRTMENT CTR SR A1 144A	6.13	1/1/33	100,000	101,932	0.183%
PFA WI RTRMT HSG FDN OBLIG GRP SER B	5	11/15/27	250,000	281,758	0.505%
PHILADELPHIA PA HOSP TEMPLE UNIV HLTH	5	7/1/28	310,000	341,570	0.612%
PHILADELPHIA PA TEMPLE UNIV 1ST SER 2016	5	4/1/28	200,000	226,480	0.406%
PR AQUEDCT & SWR REV SR LIEN SER A	5	7/1/19	350,000	333,813	0.598%
PR COMWLTH PUB IMP SER A GO	4.13	7/1/24	125,000	128,914	0.231%
PR ELC PWR REF SR SS	5	7/1/19	200,000	201,862	0.362%
PR ELEC PWR AUTH REV SER UU	5	7/1/24	50,000	52,151	0.093%
PUB AUTH FOR CO GAS	6.25	11/15/28	30,000	36,863	0.066%
PUB AUTH FOR CO ST ENERGY NATL GAS PURCH	6.13	11/15/23	320,000	364,512	0.653%
PUB FIN AUTH WI AMRCN DRM PRJ SER A 144A	6.25	8/1/27	200,000	210,792	0.378%
PUBLIC FIN AUTH WI EXEMPT FACS AMT	4	8/1/35	445,000	424,481	0.761%
PUBLIC FIN RF CELANESE PJ SR A AMT 144A	5	1/1/24	250,000	273,715	0.491%
PUERTO RICO CMWLTH PUB IMPT SR A AGC ICC	5.5	7/1/20	250,000	261,770	0.469%
PUERTO RICO ELEC PWR SER SS	5	7/1/30	130,000	134,732	0.241%
RAILSPLITTER IL TOBACCO SETTLEMENT	5	6/1/28	100,000	112,288	0.201%
RAILSPLITTER TOBACCO SETTLE IL PRE	6	6/1/28	250,000	274,578	0.492%
RI HLTH & EDU BLDG REV NEW ENG SER B	5	9/1/20	300,000	309,039	0.554%
RI HLTH & EDU BLDG REV NEW ENG SER B	5	9/1/24	200,000	213,582	0.383%
RIVERSIDE CO CA 2ND LN INTST 215 SR E	6.75	12/1/26	250,000	279,528	0.501%
ROCKVILLE MD INGLSDE AT KING SER A1	5	11/1/29	100,000	109,246	0.196%
ROCKVILLE MD INGLSDE AT KING SER C2	3	11/1/25	50,000	49,277	0.088%
RUSSELL VA IDA APPALACHIAN PWR K	4.63	11/1/21	250,000	258,178	0.463%
SAINT LOUIS MO BALLPRK VLG PROJ SER A	3.88	11/15/29	100,000	100,586	0.180%
SAN BUENAVENTURA CA CMNTY MEM HLTH	6.5	12/1/21	100,000	111,220	0.199%
SAN CLEMENTE CA SPL TAX CFD 2006-1	5	9/1/24	100,000	111,911	0.201%
SC ST AMT REPWER BERK PRJ GR BND 144A	5.25	2/1/27	200,000	197,466	0.354%
S E ALABAMA ST GAS SPLY DIST REV SER A	4	6/1/49	200,000	210,234	0.377%
SELMA AL INDL DEV BRD INT PAPER CO SR A	5.38	12/1/35	50,000	54,441	0.098%
SE OH PAHF REV MEM HLTH SYS	5.75	12/1/32	500,000	534,410	0.958%
ST LOUIS CTY MO IDA NAZ LIV CTR PRJ SR A	5	8/15/25	500,000	534,710	0.958%
ST LOUIS MO LD CLR NTL GEOSPTL INT PROJ	5	6/1/29	150,000	163,515	0.293%
ST LOUIS MO ST ANDREWS RES FOR SRS SR A	5	12/1/25	195,000	205,631	0.369%
SUFFOLK CO NY ECON DEV CATH HLTH SVC PRE	5	7/1/28	15,000	16,180	0.029%
SUFFOLK CO NY ECON DEV CATH HLTH SVCS	5	7/1/28	85,000	90,745	0.163%
TAMPA FL HLTH SYS BAYCARE HLTH SR A	5	11/15/26	150,000	163,167	0.292%
TARRANT CO TX CULT EDU SER A	5	11/15/25	150,000	127,109	0.228%

TN ENERGY ACQ CORP SR A	5.25	9/1/24	25,000	28,070	0.050%
TN ENERGY ACQ GAS SR A	5.25	9/1/26	100,000	114,530	0.205%
TN ST ENERGY GAS REV SR C	5	2/1/22	205,000	220,933	0.396%
TN ST ENERGY GAS REV SR C	5	2/1/23	290,000	316,706	0.568%
TOB SETTLE FING CORP NJ SER A	5	6/1/33	1,000,000	1,115,100	1.998%
TOMPKINS CO NY KENDAL AT ITHACA PJ SR A	5	7/1/29	100,000	107,366	0.192%
TUSTIN CA CMNTY FACS COLUMBUS VLGs SER A	5	9/1/28	500,000	565,005	1.013%
TX MUN GAS ACQ & SUPPLY SR LIEN D	6.25	12/15/26	400,000	459,844	0.824%
TX MUNI GAS ACQ & SPLY CORP III	5	12/15/26	175,000	189,796	0.340%
TX ST GAS ACQ & SPLY REV	5	12/15/25	250,000	271,758	0.487%
TX ST GAS ACQ & SPLY REV	5	12/15/30	200,000	214,694	0.385%
VALPARAISO PRATT PAPER AMT	6.75	1/1/34	350,000	403,165	0.723%
VA ST CLG BLDG MARYMOUNT UNI PROJ B 144A	5.25	7/1/30	100,000	107,138	0.192%
VA ST CLG BLDG MARYMOUNT UNIV PROJ SER A	5	7/1/22	400,000	423,764	0.759%
VA ST SBFA ELIZABETH RIVER CROSS AMT	5.5	1/1/42	500,000	537,315	0.963%
VA ST SBFAR SR LN EXPRESS LANES LLC AMT	5	7/1/34	400,000	421,640	0.756%
VI PFA MATCH FD LN SR LIEN AMG	5	10/1/29	500,000	521,715	0.935%
VLG FL CMNTY DEV #7 SPL ASSMNT REV REF	4	5/1/21	230,000	239,738	0.430%
WA ST HSG FIN COM BAYVIEW SER A 144A	4	7/1/26	165,000	165,201	0.296%
WESTMINSTER MD LUTH VLG MILLERS SR A	5	7/1/24	130,000	135,658	0.243%
WESTMINSTER MD LUTH VLG MILLERS SR A	6	7/1/34	140,000	148,555	0.266%
WHITING IN ENVR BP PROD N AMER INC A AMT	5	3/1/46	250,000	274,315	0.492%

Total Investments in Securities

55,031,803

NET ASSETS

55,801,263

NET ASSET VALUE PER SHARE

Intermediate Tax-Free High Yield Fund Shares  
(\$50,247,415 / 4,902,743 Shares Outstanding)

10.24

Intermediate Tax-Free High Yield Fund - Advisor Class Shares  
(\$535,781 / 52,277 Shares Outstanding)

10.24

Intermediate Tax-Free High Yield Fund - I Class Shares  
(\$5,018,067 / 489,530 Shares Outstanding)

10.24

ADR	American Depositary Receipts
ADS	American Depositary 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.