

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	274,750	0.494%
ALLENTOWN PA NBRHD IMPT ZN CITY CTR 144A	5	5/1/22	250,000	259,520	0.467%
ALLENTOWN PA NBRHD IMPT ZN CITY CTR PROJ	5	5/1/27	300,000	319,524	0.575%
AR ST WASHINGTON RGNL MED CTR SR B	5	2/1/20	100,000	103,095	0.185%
ATL GA DEV AUTH PROTON TRMT SR A1	6.5	1/1/29	100,000	97,285	0.175%
ATL GA DEV AUTH PROTON TRMT SR A1	6.75	1/1/35	200,000	192,816	0.347%
AUSTIN CONV CNT 1ST TIER SER A	5	1/1/28	250,000	278,605	0.501%
AUSTIN TX CONV CNT SUB 2ND TR SER B	5	1/1/27	325,000	355,891	0.640%
BOTECOURT CNTY VA RSDL CARE SER A	4.75	7/1/23	250,000	254,930	0.458%
BOTECOURT CNTY VA RSDL CARE SER A	6	7/1/34	150,000	160,920	0.289%
BOWLING GREEN OH STD HSG CFP I LLC PRE	5.75	6/1/31	200,000	210,840	0.379%
BRD OF MNGRS TX JT GUAD CTY SEG HOSP MTG	5	12/1/21	300,000	312,849	0.563%
BRD OF MNGRS TX JT GUAD CTY SEG HOSP MTG	5	12/1/28	100,000	105,181	0.189%
BUILD NYC RC CO PRATT PAPER AMT 144A	3.75	1/1/20	100,000	100,698	0.181%
BUILD NYC RC CO PRATT PAPER AMT 144A	4.5	1/1/25	100,000	107,322	0.193%
BUILD NYC RESOURCE CRP INWOOD SER A 144A	4.88	5/1/31	250,000	251,380	0.452%
BURLINGTON CO NJ BRDG EVERGRN	5.63	1/1/38	480,000	454,560	0.818%
BUTLER CNTY HOSP AUTH	5	7/1/25	125,000	141,385	0.254%
CALHOUN CO MI HOSP-REF OAKLAWN HOSP	5	2/15/33	250,000	265,035	0.477%
CA MUNI FIN AUTH AZUSA PACIFIC UNIV SR B	5	4/1/28	140,000	149,976	0.270%
CA PUB FIN AUTH REV HENRY MAYO NEWHALL	5	10/15/22	150,000	161,427	0.290%
CA ST HFFA N CA PRESBYTERIAN HOMES & SVC	5	7/1/22	100,000	111,186	0.200%
CA ST STWD CMNTY LOMA LINDA UNI A 144A	5	12/1/25	200,000	222,288	0.400%
CELEBRATION PT CDD #1 FL SPL ASSMNT	4.75	5/1/24	80,000	81,047	0.146%
CELEBRATION PT CDD #1 FL SPL ASSMNT	5	5/1/34	345,000	345,455	0.621%
CHARLOTTE NC ARPT CHARLOTTE DOUGLAS SR A	5	7/1/33	250,000	266,335	0.479%
CHATTANOOGA TN HLTH ED & HSG CDFI PHSE I	5	10/1/21	350,000	374,595	0.674%
CHATTANOOGA TN HLTH ED & HSG CDFI PHSE I	5	10/1/32	155,000	168,367	0.303%
CHERRY HILL VA CMNTY DEV POTOMAC SHORES	4.5	3/1/25	100,000	101,407	0.182%
CHESTER CO PA INDL D ATH SPL RV PRJ 144A	4.38	3/1/28	100,000	98,181	0.177%
CHICAGO IL OHARE ARPT CUST FAC CHG	5.5	1/1/27	85,000	95,083	0.171%
CHICAGO IL WTRWRK REV 2ND LIEN REMK	5	11/1/23	200,000	221,448	0.398%
CHICAGO IL WTRWRK REV 2ND LIEN REMK	5	11/1/25	300,000	339,552	0.611%
CHICAGO IL WW TRANS REV 2ND LIEN SER C	5	1/1/28	500,000	552,470	0.994%
CLEVELAND ARPT REV A	5	1/1/29	200,000	213,622	0.384%
CLEVELAND OH ARPT SYS REV SER A	5	1/1/29	125,000	140,079	0.252%
CMWLTH FING AUTH PA TOBACCO SETTLEMENT	5	6/1/23	100,000	110,731	0.199%
CO HLTH FACS VALLEY VIEW HOSP	5	5/15/28	500,000	562,790	1.012%
COLUMBUS NC POLLUTION CTL INTL PAPER	5.7	5/1/34	100,000	104,150	0.187%
COOK CO IL REF SER C	5	11/15/25	500,000	545,590	0.981%
CO ST HFA REF CATHOLIC HLTH SER A	5	2/1/23	200,000	210,808	0.379%
CO ST HFA SUNNY VISTA SER A 144A	5.5	12/1/30	450,000	459,302	0.826%
CO ST HLTH FACS HOSP REV LIVING PRJ	5	1/1/26	100,000	107,925	0.194%
CROSSINGS FLEMING ISLAND FL SR A-1	4	5/1/24	100,000	104,008	0.187%
CROSSINGS FLEMING ISLAND FL SR A-1	4.5	5/1/30	250,000	258,235	0.464%
CT ST HLTH & EDU REV MASONICARE SER F	5	7/1/27	200,000	215,796	0.388%
CUMBERLAND PA AUTH ASBURY PA OB	5.4	1/1/22	250,000	256,183	0.461%
DAVIE FL EDU NOVA S EASTRN UNIV SER B	5	4/1/19	100,000	100,763	0.181%
DAVIE FL NOVA SEASTRN UNIV SER A	6	4/1/42	250,000	279,985	0.504%
DC REV METHODIST HOME	5	1/1/29	250,000	241,045	0.434%
DC REV VAR METHODIST D C SR B	4	1/1/40	150,000	146,948	0.264%
DE ECON DELMARVA PWR	5.4	2/1/31	620,000	647,175	1.164%
DEL MAR CA RACE TRACK	5	10/1/38	150,000	150,122	0.270%
DE RIV PA JT TOLL BRDG COMM	5	7/1/24	400,000	456,776	0.822%
DE ST HLTH FACS NANTICOKE MEM	4	7/1/22	250,000	258,993	0.466%
DETROIT MI W&S DEPT SR LIEN SR A	5.25	7/1/26	170,000	186,147	0.335%
DIST OF COLUMBIA REV INGLESIDE RC SER A	5	7/1/32	225,000	230,157	0.414%
DNV CITY & CO ARPT REV UNT AIR INC AMT	5	10/1/32	250,000	262,898	0.473%
E-470 CO PUB HWY AUTH SER A	5	9/1/19	100,000	101,885	0.183%
E-470 CO PUB HWY AUTH SER A	2.73	9/1/39	100,000	100,695	0.181%
E CHICAGO SLD WST USG AMT	5.5	9/1/28	175,000	175,637	0.316%
FAIRFAX CO EDA RCF REV VINSON HALL SR A	4	12/1/22	575,000	589,778	1.061%
FLORIDA ST DEV FIN LRN GATE COM SER A	5	2/15/31	250,000	265,593	0.478%
FREDERICKSBURG VA MARY WASH HLTHCR	5	6/15/27	125,000	139,009	0.250%
GLOUCESTER CO NJ KEYSTONE LOGAN SR A AMT	5	12/1/24	50,000	52,877	0.095%

GRAND FORKS ND HCS ALTRU HLTH	5	12/1/35	125,000	131,239	0.236%
GTR WENATCHEE WA REC PFD REV SR A	5	9/1/27	100,000	101,664	0.183%
HILLSIDE IL TAX INCR REV REF	5	1/1/24	125,000	128,190	0.231%
HI ST DBFSP SR LVNG KAHALA NUI	5.13	11/15/32	150,000	163,901	0.295%
HOUSTON TX ARPT SYS REV SER B-2 AMT	5	7/15/20	250,000	257,625	0.463%
HOUSTON TX ARPT UNITED AIR TERM E AMT	4.5	7/1/20	100,000	102,412	0.184%
HOUSTON TX ARPT UNITED AIR TERM E AMT	4.75	7/1/24	150,000	160,491	0.289%
HOWARD CO MD AJ TWN CTR	4.8	2/15/24	230,000	232,065	0.417%
HUNTSVILLE AL REDSTONE VLG PROJ SR A	6	1/1/22	80,000	68,143	0.123%
HUNTSVILLE REDSTONE VLG A	5.5	1/1/28	205,000	166,032	0.299%
IA ST FERT CO PROJ	5.25	12/1/25	250,000	264,828	0.476%
IA ST FERT CO PROJ SER B	5.25	12/1/50	135,000	143,500	0.258%
IA ST MIDWSTRN FERT CO PROJ 144A	5.88	12/1/26	115,000	120,844	0.217%
IDAHO ST HLTH FACS TRINITY HLTH SR D	5	12/1/32	250,000	268,358	0.483%
ID ST HLTH FAC ST LUKES HLTH SYS SR A	5	3/1/29	100,000	110,197	0.198%
IL FIN AUTH ADMIRAL AT LAKE A PRE	7.63	5/15/25	150,000	161,336	0.290%
IL FIN AUTH ADMIRAL AT LAKE A PRE	7.75	5/15/30	185,000	199,289	0.358%
ILLINOIS ST	5	1/1/24	100,000	101,650	0.183%
ILLINOIS ST FIN AUTH ADMIRAL LAKE PROJ	5	5/15/33	500,000	495,425	0.891%
ILLINOIS ST REF	5	1/1/22	300,000	305,304	0.549%
ILLINOIS ST SER A	5	10/1/25	250,000	267,228	0.481%
ILLINOIS ST SER A	4	4/1/30	350,000	357,525	0.643%
IL ST FA SILVER CROSS HOSP & MED SER C	5	8/15/21	100,000	105,978	0.191%
IL ST FIN FRANCISCAN CMNTY INC SER A	4	5/15/23	395,000	404,046	0.727%
IN FIN AUTH METH HSP A	5	9/15/21	250,000	263,530	0.474%
IN ST FIN AUTH ENV US STEEL CORP	6	12/1/19	150,000	153,492	0.276%
IN ST FIN AUTH ENV US STEEL CORP	6	12/1/26	100,000	102,700	0.185%
IN ST FIN AUTH GREENCROFT OBLIG SR A	6.5	11/15/33	50,000	54,324	0.098%
IRVINE CA SPL TAX GREAT PARK AREA 1	5	9/1/21	40,000	42,600	0.077%
JURUPA CA PUB FIN AUTH SPL TAX SR A	5	9/1/20	100,000	105,127	0.189%
KALISPELL MT HSG IMMANUEL LUTHERAN SER A	5	5/15/22	100,000	104,818	0.189%
KIRKWOOD MO INDL DEV RET CMNTY REV SER A	5	5/15/21	125,000	130,230	0.234%
KY ST ECON OWENSBORO MED HLTH SER A	5	6/1/25	350,000	386,246	0.695%
KY ST ECON OWENSBORO MED HLTH SR A	5.25	6/1/20	150,000	155,195	0.279%
LAKES AT CENTERRA MET DIST CO ST SER A	4.63	12/1/27	500,000	497,635	0.895%
LAKEWOOD RANCH FL STEWARDSHIP DIST	4	5/1/22	100,000	100,356	0.180%
LA LOC GOVT WESTLAKE CHEM CORP A	6.5	8/1/29	280,000	297,483	0.535%
LANC CO PA HOSP UNI ZION RET COM SER A	4	12/1/21	185,000	186,362	0.335%
LA VERNE CA BRETHERN HILLCREST HOMES	5	5/15/23	100,000	107,394	0.193%
LOVE FIELD ARPT SWA PROJ AMT	5	11/1/20	250,000	262,513	0.472%
LOVE FIELD ARPT SWA PROJ AMT	5	11/1/28	265,000	285,312	0.513%
LOWNDES CO MS WST WEYERHSE A	6.8	4/1/22	270,000	301,123	0.542%
MACON BIBB CO GA URBAN DEV ACADEMY CLASS	5	6/15/27	570,000	565,337	1.017%
MARIETTA GA DEV AUTH LIFE UNI SER A 144A	5	11/1/27	250,000	272,308	0.490%
MARYLAND ST HLTH ED GREEN ST SER A 144A	5	7/1/27	100,000	103,070	0.185%
MA ST DFA REV MILFORD REG MED SR F	5	7/15/23	50,000	54,386	0.098%
MD ECON DEV STD HSG REV SEN MD PROJ	4	7/1/22	190,000	196,897	0.354%
MD ECON DEV STD HSG REV UMAB PRJ	4	7/1/21	100,000	102,920	0.185%
MD EDC STD REV BOWIE ST UNIV 144A	5	6/1/29	100,000	106,183	0.191%
MD ST ECON PRPLE LINE LT RAIL SER C AMT	5	9/30/28	525,000	547,465	0.985%
MD ST HHE ADVENTIST HLTHCRE SR A	6.25	1/1/31	100,000	110,358	0.198%
MD ST HLTH & HGR ED MERITUS MED CNTR	5	7/1/22	500,000	544,375	0.979%
MEMPHIS SHELBY CO TN GRACE PRJ SR A	4.75	7/1/27	100,000	103,823	0.187%
MET PIER & EXPOS AUTH MCCORMICK PL SR B	5	12/15/28	200,000	206,902	0.372%
MET PIER & EXPOS AUTH MCCORMICK PL SR B	5	12/15/32	250,000	266,323	0.479%
MISSION TX EDC NATGASOLINE REF AMT 144A	4.63	10/1/31	500,000	508,600	0.915%
MI ST FA LC GV LN PRGM DET W&S DEP SR C	5	7/1/28	500,000	562,695	1.012%
MI ST FIN SNR LN SR C-3	5	7/1/21	300,000	320,733	0.577%
MOHEGAN TRIBE INDIANS CT SER C 144A	5.25	2/1/22	190,000	195,729	0.352%
MONT CO PA HLTH EINSTEIN HLTHCR NTW SR A	5.25	1/15/28	200,000	222,100	0.399%
NASHVILLE HSG TAX INCR FIFTH BRDWY 144A	4.5	6/1/28	100,000	102,516	0.184%
NASSAU CO NY IDA AMSTERDAM HARBOR SR A	5.88	1/1/23	150,765	153,631	0.276%
NASSAU CO NY IDA AMSTERDAM HARBOR SR A	6.5	1/1/32	350,250	361,945	0.651%
NASSAU CO NY IDA AMSTERDAM HARBOR SR B	6.5	1/1/34	115,000	117,588	0.211%
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	106,493	0.192%
NC ST MED CARE COMM RETMNT SOUTHMINSTER	4	10/1/19	125,000	126,139	0.227%
NC ST MED CR REF PENNYBYRN AT MARYFIELD	5	10/1/25	200,000	215,506	0.388%
NEW HOPE CEF TX TARTLETON ST UNIV SER A	5	4/1/24	310,000	333,470	0.600%
NEW HOPE CULT ED FACS FIN CORP TX SER A	5	11/15/26	350,000	349,972	0.629%
NEW JERSEY ST HWY REINBURS NTS SER A1	5	6/15/20	400,000	415,544	0.747%
NEW ORLEANS LA SWR SVC REV	5	6/1/32	500,000	556,680	1.001%

NH HLTH & EDU FACS HILLSDS VLG SER A 144	5.25	7/1/27	500,000	500,445	0.900%
NJ ECON DEV AUTH GOETHALS BRIDGE AMT	5	1/1/24	500,000	548,980	0.987%
NJ ECON DEV AUTH GOETHALS BRIDGE AMT	5.13	1/1/34	30,000	31,976	0.058%
NJ ST ECON DEV AUTH REF SER XX	5	6/15/24	500,000	549,660	0.989%
NJ ST ECON DEV AUTH REV REF	5	6/15/21	250,000	264,638	0.476%
NJ ST EDA LIONS GATE PROJ	4.88	1/1/29	150,000	149,823	0.269%
NJ ST EDA LIONS GATE PROJ	5	1/1/34	100,000	99,271	0.179%
NJ ST EDA PROV GRP ROWAN UNIV HSG SR A	5	1/1/21	180,000	187,664	0.338%
NJ ST HCFFA REV BARNABAS HLTH SR A	5	7/1/23	150,000	164,477	0.296%
NJ ST HCFFA REV BARNABAS HLTH SR A	5	7/1/25	110,000	120,033	0.216%
NJ ST HCFFA REV BARNABAS HLTH SR A	4	7/1/26	75,000	78,999	0.142%
NORFOLK VA HSG FT NORFOLK RTRMNT CMTY	4	1/1/24	165,000	165,444	0.298%
NORTH TX TWY AUTH SYS 1ST TIER PRE	6	1/1/38	250,000	269,968	0.486%
N TX TOLLWAY AUTH 1ST TIER SER A	5	1/1/26	100,000	112,319	0.202%
NY DA NON ST SUP ORANGE REG MED CTR 144A	5	12/1/22	300,000	326,487	0.587%
NY SR DORM AUTH PACE UNIV SR A	5	5/1/19	5,000	5,055	0.009%
NY ST DORM AUTH PACE UNIV SR A	5	5/1/19	75,000	75,677	0.136%
NY ST DORM AUTH PACE UNIV SR A	5	5/1/23	50,000	54,474	0.098%
NY ST DORM AUTH PACE UNIV SR A	5	5/1/24	245,000	265,671	0.478%
NY ST DORM AUTH PACE UNIV SR A	5	5/1/25	20,000	21,594	0.039%
NY ST DORM AUTH PACE UNIV SR A PRE	5	5/1/24	5,000	5,632	0.010%
NY ST DORM AUTH ST JOHNS UNIV SR A	5	7/1/29	100,000	114,578	0.206%
NY ST DORM REV ORNG REGNL MED CEN 144A	4	12/1/21	300,000	312,039	0.561%
NY ST LIBERTY DEV CORP 2-3 WTC PRJ 144A	5.15	11/15/34	250,000	263,285	0.474%
NY ST TRANS DEV FAC AMER AIRLNS ARPT AMT	5	8/1/26	500,000	521,710	0.938%
NY ST TRANS DEV FAC AMER AIRLNS ARPT AMT	5	8/1/31	850,000	880,082	1.583%
OH AIR QLTY DEV AUTH PRAT PAPER 144A AMT	3.75	1/15/28	500,000	497,340	0.894%
OH ST WTR DEV US STEEL CORP PRJ	6.6	5/1/29	50,000	51,090	0.092%
OKLAHOMA CO OK FA EPWORTH VILLA SR A	5.7	4/1/25	250,000	250,038	0.450%
OKLAHOMA ST DEV FIN HLTH OU MED PRJ SR B	5	8/15/33	500,000	552,600	0.994%
ORANGE CNTY FL TRIST DEV TAX REV	5	10/1/21	55,000	59,568	0.107%
PALM BEACH CO FL HLTH BOCA RATON SER A	6.8	6/1/25	250,000	278,595	0.501%
PARK CREEK CO MET DIST LTD PPTY TAX SR A	5	12/1/30	500,000	556,375	1.001%
PA ST HGR ED FACS AUTH TEMPLE U 1ST SER	5	4/1/32	250,000	268,865	0.484%
PA ST HGR ED FAC WIDENER UNIV	5	7/15/22	200,000	215,262	0.387%
PEORIA AZ IDA SIERRA WINDS LIFE	5	11/15/19	105,000	106,807	0.192%
PEORIA AZ IDA SIERRA WINDS LIFE	5.25	11/15/29	100,000	99,911	0.180%
PFA WI CHURCH OF HARTFORD SR A 144A	5	9/1/25	200,000	213,390	0.384%
PFA WI REV PROTON TRTMENT CTR SR A1 144A	6.13	1/1/33	100,000	104,460	0.188%
PFA WI RTRMT HSG FDN OBLIG GRP SER B	5	11/15/27	250,000	280,185	0.504%
PHILADELPHIA PA HOSP TEMPLE UNIV HLTH	5	7/1/28	310,000	343,914	0.619%
PHILADELPHIA PA TEMPLE UNIV 1ST SER 2016	5	4/1/28	200,000	228,238	0.410%
PR AQUEDCT & SWR REV SR LIEN SER A	5	7/1/19	350,000	336,000	0.604%
PR COMWLTH PUB IMP SER A GO	4.13	7/1/24	125,000	127,260	0.229%
PR ELC PWR REF SR SS	5	7/1/19	200,000	201,002	0.361%
PR ELEC PWR AUTH REV SER UU	5	7/1/24	50,000	51,667	0.093%
PUB AUTH FOR CO GAS	6.25	11/15/28	30,000	36,973	0.066%
PUB AUTH FOR CO ST ENERGY NATL GAS PURCH	6.13	11/15/23	320,000	356,381	0.641%
PUBLIC FIN AUTH WI EXEMPT FACS AMT	4	8/1/35	445,000	417,205	0.750%
PUBLIC FIN RF CELANESE PJ SR A AMT 144A	5	1/1/24	250,000	267,638	0.481%
PUERTO RICO CMWLTH PUB IMPT SR A AGC ICC	5.5	7/1/20	250,000	258,845	0.466%
PUERTO RICO ELEC PWR SER SS	5	7/1/30	130,000	133,462	0.240%
RAILSPLITTER IL TOBACCO SETTLEMENT	5	6/1/28	100,000	113,199	0.204%
RAILSPLITTER TOBACCO SETTLE IL PRE	6	6/1/28	250,000	273,853	0.493%
RI HLTH & EDU BLDG REV NEW ENG SER B	5	9/1/20	300,000	308,853	0.555%
RI HLTH & EDU BLDG REV NEW ENG SER B	5	9/1/24	200,000	216,450	0.389%
RIVERSIDE CO CA 2ND LN INTST 215 SR E	6.75	12/1/26	250,000	279,498	0.503%
ROCKVILLE MD INGLSDE AT KING SER A1	5	11/1/29	100,000	107,911	0.194%
ROCKVILLE MD INGLSDE AT KING SER C2	3	11/1/25	50,000	48,492	0.087%
RUSSELL VA IDA APPALACHIAN PWR K	4.63	11/1/21	250,000	256,470	0.461%
SAINT LOUIS MO BALLPRK VLG PROJ SER A	3.88	11/15/29	95,000	96,707	0.174%
SAN BUENAVENTURA CA CMNTY MEM HLTH	6.5	12/1/21	100,000	111,042	0.200%
SAN CLEMENTE CA SPL TAX CFD 2006-1	5	9/1/24	100,000	110,887	0.199%
SC ST AMT REPWER BERK PRJ GR BND 144A	5.25	2/1/27	200,000	195,746	0.352%
S E ALABAMA ST GAS SPLY DIST REV SER A	4	6/1/49	200,000	209,102	0.376%
SELMA AL INDL DEV BRD INT PAPER CO SR A	5.38	12/1/35	50,000	53,821	0.097%
SE OH PAHF REV MEM HLTH SYS	5.75	12/1/32	500,000	534,545	0.961%
ST LOUIS CTY MO IDA NAZ LIV CTR PRJ SR A	5	8/15/25	500,000	529,690	0.953%
ST LOUIS MO LD CLR NTL GEOSP TL INT PROJ	5	6/1/29	150,000	166,302	0.299%
ST LOUIS MO ST ANDREWS RES FOR SRS SR A	5	12/1/25	180,000	189,180	0.340%
SUFFOLK CO NY ECON DEV CATH HLTH SVC PRE	5	7/1/28	15,000	16,151	0.029%
SUFFOLK CO NY ECON DEV CATH HLTH SVCS	5	7/1/28	85,000	90,405	0.163%

TAMPA FL HLTH SYS BAYCARE HLTH SR A	5	11/15/26	150,000	163,503	0.294%
TARRANT CO TX CULT EDU SER A	5	11/15/25	150,000	118,500	0.213%
TN ENERGY ACQ CORP SR A	5.25	9/1/24	25,000	27,935	0.050%
TN ENERGY ACQ GAS SR A	5.25	9/1/26	100,000	113,535	0.204%
TN ST ENERGY GAS REV SR C	5	2/1/22	205,000	219,520	0.395%
TN ST ENERGY GAS REV SR C	5	2/1/23	290,000	314,650	0.566%
TOB SETTLE FING CORP NJ SER A	5	6/1/33	1,000,000	1,109,200	1.995%
TOMPKINS CO NY KENDAL AT ITHACA PJ SR A	5	7/1/29	100,000	106,359	0.191%
TUSTIN CA CMNTY FACS COLUMBUS VLGS SER A	5	9/1/28	500,000	573,930	1.032%
TX MUN GAS ACQ & SUPPLY SR LIEN D	6.25	12/15/26	370,000	422,773	0.760%
TX MUNI GAS ACQ & SPLY CORP III	5	12/15/26	175,000	191,081	0.344%
TX ST GAS ACQ & SPLY REV	5	12/15/25	250,000	273,563	0.492%
TX ST GAS ACQ & SPLY REV	5	12/15/30	200,000	215,798	0.388%
VALPARAISO PRATT PAPER AMT	6.75	1/1/34	350,000	399,644	0.719%
VA ST CLG BLDG MARYMOUNT UNI PROJ B 144A	5.25	7/1/30	100,000	106,557	0.192%
VA ST CLG BLDG MARYMOUNT UNIV PROJ SER A	5	7/1/22	400,000	422,268	0.759%
VA ST SBFA ELIZABETH RIVER CROSS AMT	5.5	1/1/42	500,000	529,850	0.953%
VA ST SBFAR SR LN EXPRESS LANES LLC AMT	5	7/1/34	400,000	416,800	0.750%
VI PFA MATCH FD LN SR LIEN AMG	5	10/1/29	500,000	521,535	0.938%
VLG FL CMNTY DEV #7 SPL ASSMNT REV REF	4	5/1/21	225,000	232,684	0.418%
WA ST HSG FIN COM BAYVIEW SER A 144A	4	7/1/26	165,000	164,894	0.297%
WESTMINSTER MD LUTH VLG MILLERS SR A	5	7/1/24	130,000	134,603	0.242%
WESTMINSTER MD LUTH VLG MILLERS SR A	6	7/1/34	140,000	147,202	0.265%
WHITING IN ENVR BP PROD N AMER INC A AMT	5	3/1/46	250,000	271,965	0.489%

Total Investments in Securities				54,895,416	
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**NET ASSETS** **55,602,319**

**NET ASSET VALUE PER SHARE**

Intermediate Tax-Free High Yield Fund Shares **10.24**  
(\$50,062,505 / 4,890,168 Shares Outstanding)

Intermediate Tax-Free High Yield Fund - Advisor Class Shares **10.23**  
(\$547,956 / 53,549 Shares Outstanding)

Intermediate Tax-Free High Yield Fund - I Class Shares **10.24**  
(\$4,991,858 / 487,616 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  
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.