Invesco Intermediate Term Municipal Income Fund

Quarterly Schedule of Portfolio Holdings
May 31, 2015

Schedule of Investments

May 31, 2015
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations–102.86%				
Alabama–0.68%				
Alabaster (City of) Board of Education; Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) [a]	5.00%	09/01/25	$ 1,500	$ 1,782,150
Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) [a]	5.00%	09/01/28	1,500	1,732,500
Pell City (City of) Special Care Facilities Financing Authority; Series 2012, RB	5.00%	12/01/21	2,250	2,573,798
				6,088,448
Alaska–0.64%				
Alaska (State of) Municipal Bond Bank Authority; Series 2009, RB [b][c]	5.00%	09/01/18	245	275,451
Series 2009, RB	5.00%	09/01/22	5	5,565
Series 2009, RB [b][c]	5.25%	09/01/18	390	441,581
Series 2009, RB	5.25%	09/01/24	10	11,183
Alaska Railroad Corp. (FTA Section 5307 Urbanized Area Formula Funds & Section 5309 Fixed Guideway Modernization Formula Funds); Series 2007, Capital Grant Receipts RB (INS-NATL) [a]	5.00%	08/01/15	2,680	2,701,038
Matanuska-Susitna (Borough of) (Goose Creek Correctional Center); Series 2009, Lease RB (INS-AGC) [a]	5.00%	09/01/19	1,000	1,141,650
Series 2009, Lease RB (INS-AGC) [a]	5.50%	09/01/23	1,000	1,157,810
				5,734,278
Arizona–3.07%				
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/32	3,400	3,773,082
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/26	2,000	2,243,280
Navajo County Pollution Control Corp.; Series 2009 E, PCR [c]	5.75%	06/01/16	1,000	1,049,490
Peoria (City of) Industrial Development Authority (Sierra Winds Life Care Community); Series 2014, Ref. RB	5.00%	11/15/24	2,025	2,091,238
Series 2014, Ref. RB	5.25%	11/15/29	2,105	2,129,208
Phoenix (City of) Industrial Development Authority (Career Success Schools); Series 2009, Education RB	6.13%	01/01/20	445	433,710
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB [d]	5.75%	07/01/24	1,000	1,096,270
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/27	3,000	3,310,110
Pima (County of) Industrial Development Authority (Desert Heights Charter School); Series 2014, Ref. Education Facility RB	6.00%	05/01/24	640	667,482
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	5.00%	07/01/25	750	720,450
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2008, Water & Wastewater RB [e]	6.38%	12/01/18	312	323,862
Pinal (County of) Electric District No. 4; Series 2008, Electrical System RB [b]	5.25%	12/01/18	500	554,015
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB	5.00%	01/01/22	1,000	1,131,570
University Medical Center Corp.; Series 2009, Hospital RB [b]	5.25%	07/01/17	1,000	1,091,670
Verrado Community Facilities District No. 1; Series 2013 A, Ref. Unlimited Tax GO Bonds [d]	5.00%	07/15/20	700	748,006
Series 2013 A, Ref. Unlimited Tax GO Bonds [d]	5.00%	07/15/21	485	521,234
Series 2013 A, Ref. Unlimited Tax GO Bonds [d]	5.00%	07/15/22	570	614,865
Series 2013 A, Ref. Unlimited Tax GO Bonds [d]	5.00%	07/15/23	825	891,569
Series 2013 B, Unlimited Tax GO Bonds [d]	5.00%	07/15/23	560	605,186
Yavapai (County of) Industrial Development Authority (Northern Arizona Healthcare System); Series 2011, Ref. Hospital Facility RB	5.25%	10/01/26	2,000	2,307,820
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.00%	08/01/25	1,000	1,148,420
				27,452,537
Arkansas–0.17%				
Pulaski (County of) Public Facilities Board; Series 2014, RB	5.00%	12/01/28	1,345	1,514,564

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California–10.17%				
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP	5.00%	02/01/21	$ 2,000	$ 2,101,260
California (State of) Municipal Finance Authority (Emerson College); Series 2011, RB	5.00%	01/01/28	1,500	1,662,975
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB [d]	5.50%	07/01/18	720	754,474
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB [d][e]	5.00%	07/01/27	7,000	7,727,860
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	5.25%	07/01/23	1,715	1,881,715
California (State of) School Finance Authority (KIPP LA); Series 2014 A, RB	4.13%	07/01/24	500	523,055
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2013 B-2, TEMPS-55 SM RB	2.40%	10/01/20	1,250	1,250,150
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012, Floating Rate RB [c][f]	1.05%	05/01/17	4,000	4,013,000
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/29	3,000	3,292,860
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (CEP-FHA)	6.25%	08/01/24	1,705	2,011,150
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB [d]	6.25%	11/15/19	600	659,220
California (State of); Series 2012 B, Ref. Floating Rate Unlimited Tax GO Bonds [f]	1.25%	05/01/20	2,000	2,042,100
Corona-Norco Unified School District (Community Facilities District No. 98-1); Series 2013, Ref. Special Tax RB	5.00%	09/01/21	810	933,817
Series 2013, Ref. Special Tax RB	5.00%	09/01/23	1,000	1,175,610
Foothill-Eastern Transportation Corridor Agency; Subseries 2014 B-2, Ref. Toll Road RB [c]	5.00%	01/15/20	5,000	5,515,600
Fresno (City of); Series 2010 A-1, Water System RB	5.50%	06/01/22	1,000	1,162,830
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	3,190	3,103,423
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	2,000	1,673,140
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/21	2,000	2,349,020
Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment RB	4.00%	09/02/19	475	517,693
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/20	450	518,638
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/21	375	438,353
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/22	375	441,476
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/23	500	588,355
Irvine (City of) Public Facilities & Infrastructure Authority; Series 2012 A, Special Assessment RB	4.00%	09/02/23	995	1,026,830
Series 2012 A, Special Assessment RB	4.50%	09/02/25	375	387,199
Series 2012 A, Special Assessment RB	4.50%	09/02/26	550	567,682
Lake Elsinore (City of) Public Financing Authority; Series 2015, Ref. Special Tax	5.00%	09/01/28	2,300	2,526,987
Los Angeles Unified School District (Election of 2004); Series 2009 I, Unlimited Tax GO Bonds	5.25%	07/01/22	3,200	3,701,984
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB [d]	5.50%	03/01/18	100	108,242
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/23	1,000	1,147,980
Palomar Pomerado Health (Election of 2004); Series 2007 A, Unlimited Tax CAB GO Bonds (INS-NATL) [a][g]	0.00%	08/01/16	1,880	1,865,787
Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2012, Ref. Special Tax RB	5.00%	09/01/22	575	672,727
Series 2012, Ref. Special Tax RB	5.00%	09/01/23	450	520,758
Regents of the University of California; Series 2009 O, General RB [b][c][h]	5.75%	05/15/19	795	936,462
Series 2009 O, General RB [b][c][h]	5.75%	05/15/19	1,185	1,395,859
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/24	1,500	1,761,000
Sacramento (County of); Series 2009 D, Sub. Passenger Facility Charge Grant Airport System RB	5.38%	07/01/26	2,000	2,237,300
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	6.25%	12/01/20	1,000	1,172,100
San Diego (County of) Regional Airport Authority; Series 2013 B, Sr. RB [e]	5.00%	07/01/23	700	829,976
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 C, Ref. Second Series RB [e]	5.00%	05/01/23	2,000	2,280,380

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California–(continued)				
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2009 D, Tax Allocation RB	6.00%	08/01/20	$ 1,085	$ 1,233,027
Series 2009 D, Tax Allocation RB	6.25%	08/01/22	1,000	1,134,880
Series 2011 D, Tax Allocation RB	6.63%	08/01/27	500	611,350
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); Series 2013 A, Ref. Special Tax RB	5.00%	08/01/27	750	840,127
Series 2013 B, Special Tax RB	5.00%	08/01/27	405	453,669
San Jose (City of); Series 2011 A-1, Airport RB [e]	5.25%	03/01/26	2,000	2,248,740
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) [a]	5.50%	08/01/26	3,195	3,768,854
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.00%	09/01/26	1,030	1,143,784
Series 2013, Special Tax RB	5.13%	09/01/27	1,200	1,336,572
Southern California Public Power Authority (Milford Wind Corridor); Series 2010 1, RB	5.00%	07/01/24	2,000	2,325,680
Twin Rivers Unified School District (School Facility Bridge Funding Program); Series 2007, COP (INS-AGM) [a][c]	3.20%	06/01/20	5,000	5,004,500
West Contra Costa Unified School District (Election of 2005); Series 2008 B, Unlimited Tax GO Bonds	6.00%	08/01/23	1,000	1,281,200
				90,859,410
Colorado–1.06%				
Colorado (State of) Educational and Cultural Facilities Authority (Skyview Academy); Series 2014, Ref. & Improvement Charter School RB [d]	5.13%	07/01/34	750	791,205
Series 2014, Ref. & Improvement Charter School RB [d]	4.13%	07/01/24	500	520,090
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	5.00%	01/15/22	750	840,270
Series 2010, Private Activity RB	5.25%	07/15/19	1,000	1,145,220
Denver (City & County of) (Justice System); Series 2008, Unlimited Tax GO Bonds [h]	5.00%	08/01/24	2,000	2,238,700
Series 2008, Unlimited Tax GO Bonds [h]	5.00%	08/01/25	500	559,235
Denver (City & County of); Series 2012 A, Airport System RB [e]	5.00%	11/15/22	500	583,125
Plaza Metropolitan District No. 1; Series 2013, Ref. Tax Allocation RB	5.00%	12/01/21	1,045	1,121,693
Series 2013, Ref. Tax Allocation RB	5.00%	12/01/22	500	539,790
University of Colorado; Series 2009 A, Enterprise System RB [b][c]	5.50%	06/01/19	1,000	1,166,600
				9,505,928
Connecticut–0.41%				
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB [e]	5.50%	04/01/21	1,000	1,136,850
Connecticut (State of); Series 2013 A, Floating Rate Unlimited Tax GO Bonds [f]	0.52%	03/01/18	2,500	2,483,250
				3,620,100
Delaware–0.06%				
New Castle (County of) (Newark Charter School, Inc.); Series 2006, RB	5.00%	09/01/22	500	513,705
District of Columbia–0.88%				
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/30	2,000	2,090,780
District of Columbia; Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	06/01/16	2,325	2,435,670
Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	06/01/19	3,000	3,304,050
				7,830,500
Florida–4.56%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.63%	11/15/22	1,750	1,815,152

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida–(continued)				
Atlantic Beach (City of) (Fleet Landing); Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/23	$ 565	$ 628,625
Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/21	440	488,167
Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/22	375	417,874
Citizens Property Insurance Corp. (Coastal Account); Series 2011 A-1, Sr. Sec. RB	5.00%	06/01/20	1,000	1,140,730
Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/17	2,000	2,166,260
Citizens Property Insurance Corp.; Series 2012 A-1, Sr. Sec. RB	5.00%	06/01/22	2,000	2,310,140
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB [d]	7.25%	05/15/26	1,215	1,417,176
Series 2014 B-2, TEMPS-70 SM Continuing Care Community RB [d]	6.50%	05/15/20	1,000	1,001,510
Florida (State of) Board of Education; Series 2005 A, Lottery RB (INS-AMBAC) [a]	5.00%	07/01/19	1,265	1,282,874
Series 2005 A, Lottery RB (INS-AMBAC) [a]	5.00%	07/01/19	1,235	1,252,648
Florida (State of) Municipal Power Agency (St. Lucie); Series 2011 B, RB	5.00%	10/01/26	2,000	2,301,800
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 A, Ref. RB	5.00%	10/01/27	1,000	1,150,900
Highlands (County of) Health Facilities Authority (Adventist Health System/Sunbelt Obligated Group); Series 2008 A, Hospital RB [c]	6.50%	11/17/15	3,000	3,088,170
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/24	1,990	2,189,637
Series 2012, RB	5.50%	11/15/32	1,670	1,832,775
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2012 A, RB	5.00%	04/01/24	415	479,715
Miami-Dade (County of) Expressway Authority; Series 2013 A, Ref. Toll System RB	5.00%	07/01/22	2,000	2,356,380
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. RB	5.38%	07/01/20	440	441,104
Orlando (City of) & Orange (County of) Expressway Authority; Series 2012, Ref. RB	5.00%	07/01/23	1,000	1,172,830
Palm Beach (County of) Health Facilities Authority (BRRH Corp. Obligated Group); Series 2014, Ref. RB	5.00%	12/01/31	4,000	4,418,600
Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB	5.00%	11/01/23	1,215	1,349,950
Palm Beach (County of) Health Facilities Authority (Sinai Residences of Boca Raton); Series 2014 C, Principal Redemption RB	6.00%	06/01/21	1,000	1,089,140
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS-AMBAC) [a][c]	5.35%	05/01/18	1,000	1,110,180
Reedy Creek Improvement District; Series 2013 1, Ref. Utilities RB	5.00%	10/01/21	885	1,022,060
Series 2013 1, Ref. Utilities RB	5.00%	10/01/22	800	928,656
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB [d]	5.75%	10/01/22	750	803,948
Tampa (City of); Series 2010, Ref. Solid Waste System RB (INS-AGM) [a][e]	5.00%	10/01/18	1,000	1,111,810
				40,768,811
Georgia–0.53%				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	6.75%	01/01/20	670	785,320
Atlanta (City of) (Eastside); Series 2005 B, Tax Allocation RB	5.40%	01/01/20	1,200	1,204,728
Atlanta (City of); Series 2009 A, Water & Wastewater RB	5.25%	11/01/17	1,500	1,657,215
Fulton (County of) Development Authority (Robert Woodruff); Series 2009 B, Ref. RB	5.25%	03/15/24	1,000	1,112,100
				4,759,363
Guam–1.05%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB	5.25%	12/01/17	1,000	1,092,780
Series 2009 A, Limited Obligation RB	5.50%	12/01/18	1,000	1,123,340
Guam (Territory of) International Airport Authority; Series 2013 C, General RB [e]	6.00%	10/01/23	3,000	3,369,810
Guam (Territory of) Power Authority; Series 2012 A, Ref. RB (INS-AGM) [a]	5.00%	10/01/21	1,500	1,753,485
Series 2012 A, Ref. RB (INS-AGM) [a]	5.00%	10/01/22	1,700	2,010,794
				9,350,209

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Hawaii–0.61%				
Hawaii (State of) Department of Budget & Finance; Series 2012, Ref. Special Purpose Senior Living RB	5.00%	11/15/27	$ 1,000	$ 1,083,560
Hawaii (State of) Department of Transportation (Airports Division); Series 2013, Lease Revenue COP [e]	5.00%	08/01/21	550	627,726
Series 2013, Lease Revenue COP [e]	5.00%	08/01/22	2,000	2,304,160
Series 2013, Lease Revenue COP [e]	5.00%	08/01/23	1,250	1,443,838
				5,459,284
Idaho–0.06%				
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/23	500	577,855
Illinois–11.00%				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/23	1,000	1,019,020
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB	5.13%	11/01/25	1,500	1,641,735
Chicago (City of) (188 West Randolph/Wells Redevelopment); Series 2014, COP [d]	6.84%	03/15/33	2,400	2,401,104
Chicago (City of) (83rd/Stewart Redevelopment); Series 2013, COP [d]	7.00%	01/15/29	1,462	1,500,017
Chicago (City of) (Metramarket Chicago); Series 2010 A, COP	6.87%	02/15/24	978	981,086
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB [e]	5.50%	01/01/27	1,000	1,138,680
Series 2013 B, Ref. Second Lien RB	5.00%	01/01/25	1,000	1,146,500
Series 2014 A, Ref. Second Lien RB [e]	5.00%	01/01/23	3,000	3,439,500
Chicago (City of) (Roosevelt Square/ABLA Redevelopment); Series 2009 A, Ref. COP	7.13%	03/15/22	720	720,626
Chicago (City of) Board of Education; Series 2007 D, Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	12/01/17	1,010	1,056,167
Series 2013 A3, Ref. Floating Rate Unlimited Tax GO Bonds [c][f]	0.93%	06/02/18	2,200	1,996,830
Chicago (City of) Metropolitan Water Reclamation District; Series 2011 B, Capital Improvement Limited Tax GO Bonds [h]	5.00%	12/01/24	3,000	3,471,270
Series 2015 C, Limited Tax GO Green Bonds [h]	5.00%	12/01/27	7,000	8,287,020
Chicago (City of) Transit Authority (FTA Section 5309 Fixed Guideway Modernization Formula Funds); Series 2008, Capital Grant Receipts RB (INS-AGC) [a]	5.25%	06/01/23	2,200	2,324,542
Series 2008, Capital Grant Receipts RB (INS-AGC) [a]	5.25%	06/01/24	3,965	4,172,211
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB	5.25%	12/01/27	1,000	1,083,280
Chicago (City of); Series 2003 B, Ref. Unlimited Tax GO Bonds	5.00%	01/01/24	1,795	1,804,872
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/21	750	805,523
Huntley (Village of) Special Service Area No. 7; Series 2007, Ref. Special Tax RB (INS-AGC) [a]	4.60%	03/01/17	359	371,587
Illinois (State of) Finance Authority (Advocate Health Care Network); Series 2008 D, RB [b][c]	6.13%	11/01/18	1,000	1,160,290
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2009 A, RB	5.25%	03/01/19	1,000	1,135,790
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/26	1,000	1,087,820
Series 2014 A, RB	5.00%	09/01/28	1,250	1,338,662
Illinois (State of) Finance Authority (DePaul University); Series 2013, Ref. RB	5.00%	10/01/23	750	887,993
Illinois (State of) Finance Authority (Edward Hospital Obligated Group); Series 2008 A, RB (INS-AMBAC) [a]	6.00%	02/01/23	900	999,513
Series 2008 A, RB (INS-AMBAC) [a]	6.00%	02/01/24	1,175	1,299,526
Series 2008 A, RB (INS-AMBAC) [a]	6.00%	02/01/26	380	418,304
Illinois (State of) Finance Authority (Fairview Obligated Group); Series 2008 A, Ref. RB [i]	6.00%	08/15/22	750	668
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB	5.00%	05/15/22	1,930	2,081,486
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 B, RB	5.00%	08/15/16	1,890	1,991,247
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 SM RB	7.00%	11/15/15	1,805	1,137,150
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	6.25%	08/15/28	1,505	1,630,291
Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB	5.00%	02/01/24	550	563,970
Illinois (State of) Finance Authority (Silver Cross Hospital & Medical Centers); Series 2008, Ref. RB	6.00%	08/15/23	2,000	2,208,040
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2012 B, RB [h]	5.00%	12/15/20	5,000	5,645,650
Series 2012 B, RB [h]	5.00%	06/15/23	3,500	3,956,820
Illinois (State of) Toll Highway Authority; Series 2014 D, Ref. RB [h]	5.00%	01/01/24	12,500	14,859,125

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois–(continued)				
Illinois (State of);				
Series 2012, Ref. Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	08/01/22	$ 1,250	$ 1,391,512
Series 2013, Unlimited Tax GO Bonds	5.00%	07/01/22	2,000	2,164,680
Series 2014, Unlimited Tax GO Bonds	5.00%	02/01/22	2,000	2,162,180
Lake County Community Consolidated School District No. 73 (Hawthorn); Series 2002, Unlimited Tax CAB GO Bonds [b][g]	0.00%	12/01/21	330	290,578
Madison & Jersey Counties Community Unit School District No. 11 (Alton); Series 2002, Unlimited Tax CAB GO Bonds (INS-AGM) [a][g]	0.00%	12/01/20	2,900	2,499,858
Railsplitter Tobacco Settlement Authority;				
Series 2010, RB	5.25%	06/01/21	3,000	3,487,110
Series 2010, RB	5.38%	06/01/21	525	613,904
University of Illinois; Series 2011 A, Auxiliary Facilities System RB	5.00%	04/01/26	3,425	3,828,705
				98,202,442
Indiana–6.44%				
Carmel (City of) Redevelopment Authority; Series 2006, RB [b][c]	5.00%	07/01/16	1,000	1,048,860
Indiana (State of) Finance Authority (Community Foundation of Northwest Indiana);				
Series 2007, RB [b][c]	5.50%	03/01/17	325	352,164
Series 2007, RB	5.50%	03/01/22	175	186,291
Indiana (State of) Finance Authority (I-69 Section 5);				
Series 2014, Tax-Exempt RB [e]	5.25%	09/01/28	1,980	2,236,786
Series 2014, Tax-Exempt RB [e]	5.25%	09/01/29	2,000	2,245,960
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB	4.90%	01/01/16	2,000	2,050,700
Indiana (State of) Finance Authority (Republic Services, Inc.);				
Series 2010 A, Economic Development RB [c][e][f]	0.40%	09/01/15	3,000	3,000,000
Series 2010 B, Economic Development RB [c][f]	0.30%	09/01/15	9,000	9,000,000
Series 2012, Economic Development RB [c][e][f]	0.40%	09/01/15	3,000	3,000,000
Indiana (State of) Finance Authority (Sisters of St. Francis Health Services);				
Series 2006 E, Ref. Health System RB (INS-AGM) [a]	5.25%	11/01/24	365	398,551
Series 2006 E, Ref. Health System RB (INS-AGM) [a]	5.25%	11/01/25	200	217,120
Series 2006 E, Ref. Health System RB (INS-AGM) [a]	5.25%	11/01/26	175	189,712
Indiana (State of) Finance Authority;				
Series 1993 A, Highway CAB RB (INS-AMBAC) [a][g]	0.00%	12/01/16	1,695	1,676,236
Series 2005 A-3, VRD Lease Appropriation [j]	0.10%	02/01/35	1,600	1,600,000
Indiana (State of) Municipal Power Agency; Series 2009 B, Power Supply System RB	5.25%	01/01/24	500	562,465
Indianapolis (City of) Airport Authority (Fed Ex Corp.); Series 2004, Ref. Special Facilities RB [e]	5.10%	01/15/17	760	810,061
Merrillville Multi-School Building Corp.;				
Series 2008, First Mortgage RB	5.00%	01/15/17	1,260	1,346,461
Series 2008, First Mortgage RB	5.00%	07/15/17	1,285	1,396,217
Michigan City Area-Wide School Building Corp.;				
Series 2002, First Mortgage CAB RB (INS-NATL) [a][g]	0.00%	01/15/17	2,000	1,956,840
Series 2002, First Mortgage CAB RB (INS-NATL) [a][g]	0.00%	01/15/18	3,000	2,863,080
Noblesville High School Building Corp.; Series 1993, First Mortgage CAB RB (INS-AMBAC) [a][g]	0.00%	02/15/19	1,850	1,715,616
Northwest Allen School Building Corp.;				
Series 2008, First Mortgage RB (INS-AGM) [a]	5.00%	07/15/16	1,395	1,465,866
Series 2008, First Mortgage RB (INS-AGM) [a]	5.00%	07/15/19	3,200	3,475,520
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB [e]	5.88%	01/01/24	1,500	1,724,430
Whiting (City of) (BP Products North America);				
Series 2008, Environmental Facilities RB [c]	1.85%	10/01/19	6,000	6,001,860
Series 2014, Environmental Facilities Floating Rate RB [c][e][f]	0.85%	12/02/19	7,000	6,969,270
				57,490,066
Iowa–1.60%				
Altoona (City of); Series 2008, Annual Appropriation Urban Renewal Tax Increment Allocation RB	5.63%	06/01/23	1,000	1,096,590
Ames (City of) (Mary Greeley Medical Center); Series 2011, Hospital RB	5.50%	06/15/30	2,255	2,484,311
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.00%	12/01/19	500	539,115
Iowa (State of) Finance Authority (Iowa Health System); Series 2005 A, Health Facilities RB (INS-AGC) [a]	5.00%	02/15/19	1,000	1,118,180

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Iowa–(continued)				
Iowa (State of) Finance Authority (Mercy Medical Center); Series 2012, Health Facilities RB	4.00%	08/15/22	$ 1,905	$ 2,085,403
Series 2012, Health Facilities RB	4.00%	08/15/23	1,200	1,303,944
Iowa (State of) Finance Authority (Western Home); Series 2012, Ref. Health Care Facilities RB	5.00%	12/01/27	1,775	1,860,946
Iowa Student Loan Liquidity Corp.; Sr. Series 2011 A-2, RB [e]	5.50%	12/01/25	3,515	3,796,481
				14,284,970
Kansas–0.78%				
Harvey County Unified School District No. 373 (Newton); Series 2007, Ref. & Improvement Unlimited Tax GO Bonds (INS-NATL) [a]	5.00%	09/01/19	2,630	2,907,439
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB	5.50%	11/15/23	1,000	1,150,770
Kansas (State of) Development Finance Authority (Hays Medical Center Inc.); Series 2005 L, Health Facilities RB	5.25%	11/15/16	500	511,325
Kansas (State of) Development Finance Authority (University of Kansas Health System); Series 2011 H, Health Facilities RB	5.00%	03/01/31	1,000	1,099,620
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.00%	07/01/28	1,140	1,265,047
				6,934,201
Kentucky–0.76%				
Kentucky (State of) Economic Development Finance Authority (Baptist Healthcare System); Series 2009 A, Hospital RB	5.00%	08/15/18	1,000	1,108,400
Series 2009 A, Hospital RB	5.38%	08/15/24	1,000	1,098,460
Kentucky (State of) Municipal Power Agency; Series 2015 A, Ref. Power System RB (INS-NATL) [a]	5.00%	09/01/28	1,260	1,427,794
Series 2015 A, Ref. Power System RB (INS-NATL) [a]	5.00%	09/01/27	1,620	1,858,885
Kentucky Housing Corp.; Series 2008 A, RB [e]	5.00%	01/01/23	190	196,584
Paducah (City of) Electric Plant Board; Series 2009 A, RB (INS-AGC) [a]	5.00%	10/01/25	1,000	1,099,700
				6,789,823
Louisiana–2.52%				
Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB [i]	5.25%	07/01/17	593	207,615
Louisiana (State of) Energy & Power Authority (Rodemacher Unit No. 2); Series 2013, Power RB	5.00%	01/01/22	1,000	1,162,190
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Bossier City Public Improvement); Series 2007, RB (INS-AMBAC) [a]	5.00%	11/01/15	1,200	1,223,400
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015, Waste Disposal Facilities RB [d][e]	7.00%	07/01/24	2,000	2,017,460
Louisiana Citizens Property Insurance Corp.; Series 2006 B, Assessment RB (INS-AMBAC) [a]	5.00%	06/01/20	1,000	1,043,710
Series 2009 C-1, Assessment RB (INS-AGC) [a]	5.88%	06/01/23	1,000	1,127,950
New Orleans (City of) Aviation Board; Series 2009 A-1, Ref. & Restructuring General Airport RB (INS-AGC) [a]	5.00%	01/01/18	1,235	1,346,977
Series 2009 A-1, Ref. & Restructuring General Airport RB (INS-AGC) [a]	5.00%	01/01/19	500	557,390
Series 2015 B, RB [e]	5.00%	01/01/27	1,750	1,997,433
Series 2015 B, RB [e]	5.00%	01/01/29	1,805	2,027,015
New Orleans (City of); Series 2014, Ref. Water RB	5.00%	12/01/26	1,250	1,440,525
St. Tammany (Parish of) Public Trust Financing Authority (Christwood); Series 2015, Ref. RB	5.00%	11/15/24	1,250	1,331,413
Series 2015, Ref. RB	5.25%	11/15/29	1,250	1,303,450
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/30	5,000	5,675,750
				22,462,278
Maryland–1.46%				
Maryland (State of) Health & Higher Educational Facilities Authority (Adventist Healthcare); Series 2011 A, RB	6.00%	01/01/26	4,500	5,163,840
Maryland (State of) Health & Higher Educational Facilities Authority (Charlestown Community); Series 2010, RB	5.50%	01/01/22	1,000	1,102,030

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maryland–(continued)				
Maryland (State of) Health & Higher Educational Facilities Authority (LifeBridge Health); Series 2011, RB	6.00%	07/01/23	$ 335	$ 402,938
Series 2011, RB	6.00%	07/01/25	200	238,808
Maryland (State of) Health & Higher Educational Facilities Authority (Washington County Hospital); Series 2008, RB	5.25%	01/01/23	250	263,490
Maryland (State of) Transportation Authority; Series 2008, Grant & RAB	5.25%	03/01/20	3,000	3,417,150
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.13%	06/01/20	2,250	2,476,733
				13,064,989
Massachusetts–0.34%				
Massachusetts (State of) Development Finance Agency (Carleton Willard Village); Series 2010, RB	5.25%	12/01/25	650	721,058
Massachusetts (State of) Development Finance Agency (Dominion Energy Brayton); Series 2009 1, Ref. Solid Waste Disposal RB [b][c]	5.75%	05/01/19	1,500	1,758,525
Massachusetts (State of) Development Finance Agency (Quincy Medical Center); Series 2008 A, RB [i]	5.85%	01/15/18	300	765
Massachusetts (State of) Development Finance Agency (Sabis International Charter School); Series 2009 A, RB	6.70%	04/15/21	500	558,455
				3,038,803
Michigan–5.32%				
Brandon School District; Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	05/01/16	1,425	1,484,009
Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	05/01/18	1,410	1,558,699
Charyl Stockwell Academy; Series 2015, Public School Academy Ref. RB	4.88%	10/01/23	500	497,935
Dearborn School District; Series 2007, Ref. Unlimited Tax GO Bonds (INS-NATL) [a]	5.00%	05/01/16	2,480	2,585,772
Greenville Public Schools; Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	05/01/16	1,410	1,468,388
Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	05/01/18	1,235	1,365,243
Lansing (City of) Board of Water & Light; Series 2008 A, Water Supply, Steam, Chilled Water & Electric Utility System RB	5.00%	07/01/24	1,000	1,102,890
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 D-4, Ref. Water Supply RB	5.00%	07/01/29	5,000	5,473,400
Series 2014-D-2, Water Supply Ref. Senior Lien RB (INS-AGM) [a]	5.00%	07/01/26	7,500	8,531,925
Michigan (State of) Finance Authority (Mclaren Health Care); Series 2015 D-2, Ref. Floating Rate RB [c][f]	0.88%	10/15/20	5,000	5,006,800
Michigan (State of) Finance Authority (Trinity Health); Series 2015, Floating Rate RB [c][f]	0.67%	12/01/20	5,000	4,990,150
Regents of the University of Michigan; Series 2012 E, Floating Rate RB [c][f]	0.53%	04/02/18	3,215	3,215,000
Traverse City Area Public Schools; Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	05/01/17	2,300	2,478,089
Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	05/01/18	2,280	2,520,449
Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	05/01/19	2,260	2,494,497
Wayne (County of) Airport Authority (Detroit Metropolitan Airport); Series 2012 D, Ref. RB [e]	5.00%	12/01/28	2,500	2,739,300
				47,512,546
Minnesota–0.43%				
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB	6.38%	11/15/23	500	578,060
Woodbury (City of) Housing & Redevelopment Authority (St. Therese of Woodbury); Series 2014, RB	2.30%	12/01/17	120	119,363
Series 2014, RB	2.60%	12/01/18	120	119,323
Series 2014, RB	2.90%	12/01/19	455	452,525
Series 2014, RB	3.15%	12/01/20	620	618,803
Series 2014, RB	3.60%	12/01/21	225	226,247
Series 2014, RB	4.00%	12/01/22	265	269,645
Series 2014, RB	4.00%	12/01/23	200	201,148
Series 2014, RB	4.00%	12/01/24	175	175,688
Series 2014, RB	5.00%	12/01/29	1,000	1,041,460
				3,802,262

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Mississippi–0.09%				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/22	$ 840	$ 845,023
Missouri–2.23%				
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2013, Ref. RB	4.00%	05/01/24	500	494,440
Series 2013, Ref. RB	4.50%	05/01/28	1,500	1,501,980
Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB	5.00%	06/01/21	525	593,250
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/23	1,000	1,186,260
Series 2011 A, Ref. RB	5.50%	09/01/24	2,000	2,351,680
Series 2011 A, Ref. RB	5.50%	09/01/28	2,000	2,268,900
Manchester (City of) (Highway 141/Manchester Road); Series 2010, Ref. Transportation Tax Increment Allocation RB	6.00%	11/01/25	3,205	3,384,800
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/18	115	118,678
Missouri (State of) Joint Municipal Electric Utility Commission (Iatan 2); Series 2014 A, Ref. Power Project RB	5.00%	01/01/29	2,000	2,270,040
Missouri (State of) Joint Municipal Electric Utility Commission (Prairie Street); Series 2015 A, Ref. Power Project RB	5.00%	06/01/27	1,500	1,748,490
Series 2015 A, Ref. Power Project RB	5.00%	12/01/27	640	744,217
Raytown (City of) (Raytown Live Redevelopment Plan); Series 2007 1, Annual Appropriation-Supported Tax RB	5.00%	12/01/16	500	526,835
St. Louis (County of) Industrial Development Authority (Friendship Village of Sunset Hills); Series 2012, Senior Living Facilities RB	4.50%	09/01/23	340	367,370
Series 2012, Senior Living Facilities RB	5.00%	09/01/32	1,490	1,579,564
St. Louis (County of) Industrial Development Authority (Friendship Village West County); Series 2007 A, Senior Living Facilities RB	5.25%	09/01/17	250	263,405
St. Louis (County of) Industrial Development Authority (Ranken-Jordan); Series 2007, Ref. Health Facilities RB	5.00%	11/15/22	540	547,085
				19,946,994
Nebraska–1.01%				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/32	5,000	5,506,950
Lincoln (County of) Hospital Authority No. 1 (Great Plains Regional Medical Center); Series 2012, Ref. RB	4.00%	11/01/22	720	772,776
Series 2012, Ref. RB	5.00%	11/01/23	500	566,115
Nebraska (State of) Municipal Energy Agency; Series 2009 A, Ref. Power Supply System RB (INS-BHAC) [a]	5.13%	04/01/23	560	634,122
University of Nebraska Facilities Corp.; Series 2006, Deferred Maintenance RB (INS-AMBAC) [a]	5.00%	07/15/17	1,500	1,572,780
				9,052,743
Nevada–1.21%				
Carson City (City of) (Carson-Tahoe Regional Medical Center); Series 2012, Ref. Hospital RB	5.00%	09/01/27	1,000	1,090,970
Clark (County of); Series 2013 A, Ref. Jet Aviation Fuel Tax Airport System RB [e]	5.00%	07/01/19	1,020	1,145,521
Series 2013 A, Ref. Jet Aviation Fuel Tax Airport System RB [e]	5.00%	07/01/20	1,000	1,138,490
Director of the State of Nevada Department of Business & Industry (Republic Services, Inc.); Series 2003, Solid Waste Disposal RB [c][d][e]	5.63%	06/01/18	1,100	1,207,976
Humboldt (County of) (Idaho Power Co.); Series 2003, Ref. PCR	5.15%	12/01/24	1,800	2,012,832
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB	6.25%	06/15/16	1,475	1,526,846
Series 2009 A, Tax Increment Allocation RB	7.00%	06/15/20	1,000	1,136,700
Washoe County School District; Series 2008 A, School Improvement Limited Tax GO Bonds [b][c]	4.75%	06/01/18	1,405	1,558,553
				10,817,888
New Hampshire–0.30%				
Manchester (City of); Series 2009 A, Ref. General Airport RB	5.00%	01/01/17	1,000	1,053,930
New Hampshire (State of) Health & Education Facilities Authority (Southern New Hampshire University); Series 2012, RB	5.00%	01/01/27	1,500	1,600,395
				2,654,325

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey–4.29%				
Gloucester (County of) Improvement Authority (Waste Management Inc.); Series 1999 B, Ref. Solid Waste RB [c][e]	2.50%	12/01/17	$ 500	$ 518,385
Gloucester (County of) Pollution Control Financing Authority (Logan); Series 2014 A, Ref. PCR [e]	5.00%	12/01/24	2,000	2,246,660
Monmouth (County of) Improvement Authority; Series 2007, Governmental Loan RB [b]	5.00%	12/01/16	5	5,339
Series 2007, Governmental Loan RB [b]	5.00%	12/01/17	10	11,024
Series 2007, Governmental Loan RB (INS-AMBAC) [a]	5.00%	12/01/16	1,005	1,061,230
Series 2007, Governmental Loan RB (INS-AMBAC) [a]	5.00%	12/01/17	1,990	2,145,817
New Jersey (State of) Economic Development Authority (Paterson Charter School); Series 2012 C, RB	5.00%	07/01/22	1,800	1,804,050
Series 2012 C, RB	5.00%	07/01/32	475	436,535
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB [e]	5.00%	07/01/21	425	490,756
Series 2013, Private Activity RB [e]	5.00%	01/01/28	1,000	1,113,160
Series 2013, Private Activity RB [e]	5.50%	01/01/26	1,390	1,626,675
Series 2013, Private Activity RB [e]	5.50%	01/01/27	1,130	1,308,619
New Jersey (State of) Economic Development Authority; Series 2012, Ref. RB	5.00%	06/15/23	2,000	2,257,700
New Jersey (State of) Health Care Facilities Financing Authority (Meridian Health System Obligated Group); Series 2011, Ref. RB	5.00%	07/01/25	1,500	1,697,430
Series 2011, Ref. RB	5.00%	07/01/27	2,000	2,227,340
New Jersey (State of) Health Care Facilities Financing Authority (St. Clare's Hospital, Inc.) Series 2004 A, Ref. RB [b]	5.25%	07/01/20	1,000	1,175,290
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph's Health Care System); Series 2008, RB	5.75%	07/01/15	80	80,315
New Jersey (State of) Turnpike Authority; Series 2013 E, Floating Rate RB [c][f]	0.78%	01/01/18	2,000	2,012,620
North Hudson Sewerage Authority; Series 2012 A, Gross Revenue Lease Ctfs.	5.00%	06/01/24	1,000	1,146,080
Salem (County of) Pollution Control Financing Authority (Chambers); Series 2014 A, Ref. PCR [e]	5.00%	12/01/23	5,000	5,605,400
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB	4.50%	06/01/23	6,890	6,904,400
Series 2007 1A, Asset-Backed RB	5.00%	06/01/29	2,810	2,405,444
				38,280,269
New Mexico–1.55%				
Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 A, Ref. PCR [c]	5.20%	06/01/20	1,700	1,897,744
Jicarilla Apache Nation; Series 2003 A, RB [d]	5.50%	09/01/23	1,000	999,640
New Mexico (State of) Finance Authority; Series 2006 B, Sr. Lien Public Revolving Fund RB (INS-NATL) [a]	5.00%	06/01/17	1,310	1,365,623
New Mexico (State of) Hospital Equipment Loan Council (Haverland Charter Lifestyle Group); Series 2013, First Mortgage RB	4.00%	07/01/22	2,700	2,796,579
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB	5.00%	07/01/19	610	640,878
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB [b][c]	6.00%	08/01/18	1,000	1,151,870
New Mexico (State of) Municipal Energy Acquisition Authority; Subseries 2014 B, Gas Supply Floating Rate RB [c][f]	0.87%	08/01/19	5,000	5,003,650
				13,855,984
New York–3.24%				
Albany (City of) Industrial Development Agency (St. Peter's Hospital); Series 2008 A, Civic Facility RB [b][c]	5.75%	11/15/17	500	558,605
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT RB	5.75%	07/15/17	1,000	1,085,810
Series 2009, PILOT RB	5.75%	07/15/19	1,000	1,135,490
Build NYC Resource Corp. (Pratt Paper Inc.); Series 2014, Ref. Waste Disposal RB [d][e]	3.75%	01/01/20	1,000	1,033,730
Series 2014, Ref. Waste Disposal RB [d][e]	4.50%	01/01/25	1,000	1,071,150
Long Island (City of) Power Authority; Series 2014 C, Ref. Floating Rate General RB [c][f]	0.78%	11/01/18	5,000	5,016,550
Long Island Power Authority; Series 2014 A, Ref. RB	5.00%	09/01/34	4,000	4,433,960

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York–(continued)				
Metropolitan Transportation Authority; Series 2002 A, Ref. Service Contract RB	5.75%	07/01/18	$ 1,000	$ 1,136,900
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2009, PILOT RB (INS-AGC) [a]	5.00%	01/01/18	200	215,324
Series 2009, PILOT RB (INS-AGC) [a]	5.00%	01/01/19	200	218,568
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB [h]	5.00%	01/15/21	1,000	1,128,290
New York (City of); Series 2014 I-2, VRD Unlimited Tax GO Bonds [j]	0.09%	03/01/40	5,850	5,850,000
Subseries 2008 J-4, Floating Rate Unlimited Tax GO Bonds [f]	0.65%	08/01/25	3,000	2,997,510
New York State Environmental Facilities Corp. (Municipal Water Finance Authority); Series 2005 C, State Clean Water & Drinking Water Revolving Funds RB	5.00%	06/15/21	2,000	2,008,060
Niagara Falls (City of); Series 1994, Public Improvement Unlimited Tax GO Bonds (INS-NATL) [a]	6.90%	03/01/20	5	5,016
Onondaga Civic Development Corp. (St. Joseph's Hospital Health Center); Series 2014 A, RB	4.63%	07/01/22	1,000	1,069,030
				28,963,993
North Carolina–1.14%				
North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, RB [e]	5.00%	06/30/26	1,700	1,895,194
Series 2015, RB [e]	5.00%	06/30/27	1,215	1,341,967
Series 2015, RB [e]	5.00%	06/30/29	1,340	1,457,357
Series 2015, RB [e]	5.00%	06/30/30	705	764,234
North Carolina (State of) Eastern Municipal Power Agency; Series 2008 C, Power System RB	6.75%	01/01/24	1,000	1,182,750
Series 2008 C, Power System RB (INS-AGC) [a]	6.00%	01/01/19	880	947,778
North Carolina (State of) Medical Care Commission (Lutheran Services); Series 2012, Ref. First Mortgage Health Care Facilities RB	4.25%	03/01/24	1,800	1,834,866
North Carolina (State of) Medical Care Commission (Salemtowne); Series 2006, Ref. First Mortgage Health Care Facilities RB	5.00%	10/01/15	500	505,130
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB	5.30%	10/01/19	250	261,960
				10,191,236
North Dakota–0.18%				
Grand Forks (City of) (4000 Valley Square); Series 2006, Ref. Senior Housing RB	5.00%	12/01/16	210	212,961
North Dakota (State of) Public Finance Authority (State Revolving Fund Program); Series 2008 A, RB	5.50%	10/01/19	1,195	1,360,328
				1,573,289
Ohio–2.34%				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB [i]	6.25%	09/01/20	415	199,125
American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB	5.00%	02/15/21	1,250	1,423,975
American Municipal Power, Inc. (Hydroelectric); Series 2009 C, RB	5.25%	02/15/19	1,175	1,333,449
Cleveland (City of) (Bridges & Roadways Improvements); Series 2008 B, Sub. Lien Income Tax RB (INS-AGC) [a]	5.00%	10/01/25	1,555	1,707,204
Cleveland (City of); Series 2012 A, Ref. Airport System RB	5.00%	01/01/27	2,750	3,059,155
Cleveland-Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB [d]	5.75%	01/01/24	1,000	1,071,260
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.25%	07/01/33	1,000	949,020
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.25%	06/01/23	1,500	1,749,705
Lancaster Port Authority; Series 2014, Gas Supply Ref. Floating Rate RB [c][f]	0.84%	08/01/19	2,000	1,988,000
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.00%	04/01/20	620	668,620
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2006 A, Ref. PCR [c]	3.75%	12/03/18	3,500	3,674,475
Series 2009 C, Ref. PCR	5.63%	06/01/18	2,000	2,208,980
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR [c]	5.88%	06/01/16	865	904,314
				20,937,282

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Oklahoma–0.02%				
Chickasawa Nation; Series 2007, Health System RB [d]	5.38%	12/01/17	$ 170	$ 178,512
Oregon–0.37%				
Salem (City of) Hospital Facility Authority (Capital Manor, Inc.); Series 2012, Ref. RB	5.00%	05/15/22	1,000	1,095,830
Tri-County Metropolitan Transportation District; Series 2011 A, Capital Grant Receipt RB	5.00%	10/01/27	2,000	2,237,220
				3,333,050
Other State–0.61%				
Tulsa (City of) Municipal Airport Trust (American Airlines Group, Inc.); Series 2015, Ref. RB [c][e]	5.00%	06/01/25	5,000	5,437,750
Pennsylvania–4.95%				
Allegheny (County of) Airport Authority (Pittsburgh International Airport); Series 2010 A, Airport RB (INS-AGM) [a][e]	5.00%	01/01/16	1,000	1,027,150
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2008 A, RB	5.00%	09/01/18	3,000	3,350,910
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.00%	09/01/21	500	507,780
Cumberland (County of) Municipal Authority (Asbury Obligated Group); Series 2012, Ref. RB	5.00%	01/01/22	750	811,537
Series 2012, Ref. RB	5.25%	01/01/27	1,275	1,355,835
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/20	1,980	2,085,257
Girard School District; Series 1992 B, Unlimited Tax CAB GO Bonds (INS-NATL) [a][g]	0.00%	10/01/18	700	650,251
Series 1992 B, Unlimited Tax CAB GO Bonds (INS-NATL) [a][g]	0.00%	10/01/19	250	225,463
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	4.25%	07/01/20	1,980	2,068,110
Monroe (County of) Hospital Authority (Pocono Medical Center); Series 2007, RB	5.00%	01/01/17	340	360,964
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Community); Series 2012, Ref. RB	5.00%	11/15/25	2,000	2,170,240
Montgomery (County of) Industrial Development Authority (PECO Energy Company); Series 1999, Ref. RB [c][e]	2.70%	04/01/20	4,380	4,399,710
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/27	1,500	1,587,000
Pennsylvania (State of) Economic Development Financing Authority (PA Bridges FINCO LP); Series 2015, RB [e]	5.00%	12/31/27	5,965	6,699,411
Pennsylvania (State of) Economic Development Financing Authority (Shippingport); Series 2006 A, Exempt Facilities RB [c]	2.55%	12/03/18	1,500	1,514,355
Pennsylvania (State of) Turnpike Commission; Series 2013 B, Floating Rate RB [f]	1.25%	12/01/19	2,000	2,023,000
Series 2014 B-1, Ref. Floating Rate RB [f]	1.08%	12/01/21	5,000	5,019,950
Series 2015 A-2, Ref. Floating Rate RB [f]	0.75%	12/01/18	6,455	6,458,550
Philadelphia (City of); Eighteenth Series 2004, Gas Works RB (INS-AGC) [a]	5.25%	08/01/18	750	753,008
Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB	5.00%	11/01/25	1,000	1,121,010
				44,189,491
Rhode Island–0.86%				
Rhode Island Health & Educational Building Corp. (University of Rhode Island - Auxiliary Enterprise); Series 2013 C, Ref. Higher Education Facility RB	5.00%	09/15/22	1,000	1,161,040
Tobacco Settlement Financing Corp.; Series 2015 A, Ref. RB	5.00%	06/01/26	1,375	1,582,529
Series 2015 A, Ref. RB	5.00%	06/01/27	900	1,018,557
Series 2015 A, Ref. RB	5.00%	06/01/28	1,080	1,208,099
Series 2015 B, Ref. RB	2.25%	06/01/41	2,700	2,708,208
				7,678,433
South Carolina–1.77%				
Greenwood (County of) (Self Regional Healthcare); Series 2012 B, Ref. Hospital RB	5.00%	10/01/26	4,650	5,212,557
Piedmont Municipal Power Agency; Series 2008 A-2, Electric RB	5.00%	01/01/24	1,000	1,086,670
Series 2009 A-4, Ref. Electric RB	5.00%	01/01/21	2,000	2,261,800

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
South Carolina–(continued)				
South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) [(a)]	5.00%	02/01/19	$ 1,000	$ 1,117,020
South Carolina (State of) Jobs-Economic Development Authority (Lutheran Homes); Series 2013, Health Facilities RB	5.00%	05/01/23	1,000	1,087,820
Series 2013, Health Facilities RB	5.00%	05/01/28	1,250	1,319,350
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref. Hospital RB	5.25%	08/01/26	3,215	3,686,544
				15,771,761
South Dakota–0.14%				
South Dakota (State of) Health & Educational Facilities Authority (Regional Health); Series 2010, RB	5.00%	09/01/21	605	688,780
Series 2010, RB	5.00%	09/01/22	500	563,590
				1,252,370
Tennessee–1.50%				
Chattanooga (City of) Health, Educational & Housing Facility Board (Community Development Financial Institution Phase I LLC); Series 2005 A, Ref. Sr. RB	5.00%	10/01/15	60	60,439
Franklin Special School District; Series 1999, Limited Tax CAB GO Bonds (INS-AGM) [(a)(g)]	0.00%	06/01/15	700	699,993
Nashville (City of) & Davidson (County of) Metropolitan Government Health & Educational Facilities Board (Blakeford at Green Hills); Series 2012, Ref. & Improvement RB	5.00%	07/01/19	770	844,520
Series 2012, Ref. & Improvement RB	5.00%	07/01/22	500	558,015
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Le Bonheur Health); Series 2008, VRD RB (INS-AGM) [(a)(j)]	0.13%	06/01/42	4,000	4,000,000
Series 2008 C, RB	5.25%	06/01/18	1,000	1,107,980
Shelby (County of) Health, Educational & Housing Facilities Board (The Village at Germantown Inc.); Series 2014, Residential Care Facility Mortgage RB	5.00%	12/01/29	650	683,124
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2006 A, RB	5.25%	09/01/16	225	232,252
Tennessee Energy Acquisition Corp.; Series 2006 C, Gas RB	5.00%	02/01/23	1,360	1,539,153
Series 2006 C, Gas RB	5.00%	02/01/24	3,225	3,671,920
				13,397,396
Texas–14.28%				
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB [(e)]	4.85%	04/01/21	1,000	1,020,720
Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	5.88%	03/01/24	300	310,524
Series 2014 A, Education RB	6.63%	03/01/29	1,000	1,049,170
Austin (City of); Series 2009, Water & Wastewater System RB	5.00%	11/15/24	1,500	1,722,525
Brownsville (City of); Series 2008 A, Ref. Utilities System RB (INS-AGM) [(a)]	5.00%	09/01/23	1,240	1,370,584
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 A, RB	5.50%	04/01/23	1,670	1,874,692
Series 2005 A, RB	5.50%	04/01/25	1,610	1,788,452
Clifton Higher Education Finance Corp. (Idea Public Schools); Series 2013, Education RB	6.00%	08/15/33	1,250	1,495,462
Dallas (City of) (Civic Center Convention Complex); Series 2009, Ref. & Improvement RB (INS-AGC) [(a)]	5.00%	08/15/18	1,500	1,654,905
Dallas (County of) Flood Control District No. 1; Series 2002, Ref. Unlimited Tax GO Bonds	6.75%	04/01/16	35	35,141
Dallas-Fort Worth (Cities of) International Airport; Series 2014 A, Ref. RB [(e)]	5.25%	11/01/26	2,000	2,344,840
Decatur (City of) Hospital Authority (Wise Regional Health System); Series 2014 A, Ref. RB	5.00%	09/01/22	150	167,043
Series 2014 A, Ref. RB	5.00%	09/01/23	150	166,458
Series 2014 A, Ref. RB	5.00%	09/01/24	265	293,530
Series 2014 A, Ref. RB	5.25%	09/01/29	1,000	1,089,380
Greenville (City of); Series 2010, Ref. & Improvement Electric Utility System RB	5.00%	02/15/25	2,355	2,603,193
Series 2010, Ref. & Improvement Electric Utility System RB	5.00%	02/15/26	2,475	2,735,840

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas–(continued)				
Gulf Coast Waste Disposal Authority; Series 2013, Bayport Area System RB (INS-AGM) [a]	5.00%	10/01/21	$ 1,250	$ 1,434,275
Series 2013, Bayport Area System RB (INS-AGM) [a]	5.00%	10/01/23	2,610	3,009,487
Harris County Cultural Education Facilities Finance Corp. (Brazos Presbyterian Homes, Inc.); Series 2013 A, First Mortgage RB	4.00%	01/01/23	1,325	1,370,580
Series 2013 A, First Mortgage RB	5.00%	01/01/33	1,090	1,126,787
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System); Series 2013 B, Ref. Floating Rate Hospital RB [f]	0.85%	06/01/20	2,000	1,973,620
Harris County Cultural Education Facilities Finance Corp. (Texas Childrens Hospital); Series 2015, Floating Rate RB [c][f]	0.98%	06/01/20	5,000	5,000,000
Harris County Cultural Education Facilities Finance Corp. (YMCA of the Greater Houston Area); Series 2013 A, Ref. RB	5.00%	06/01/28	1,500	1,627,470
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB [b][c]	7.00%	12/01/18	500	598,745
Harris County Health Facilities Development Corp. (TECO); Series 2008, Thermal Utility RB (INS-AGC) [a]	5.25%	11/15/24	1,950	2,172,007
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/23	2,500	2,754,675
Hidalgo County Health Services Corp. (Mission Hospital, Inc.); Series 2005, Hospital RB	5.00%	08/15/19	350	351,124
Hopkins (County of) Hospital District; Series 2008, RB	5.50%	02/15/23	500	514,260
Houston (City of); Series 2007 A, Ref. Public Improvement Limited Tax GO Bonds (INS-NATL) [a]	5.00%	03/01/16	1,000	1,036,010
Series 2011 A, Ref. Sub Lien Airport System RB [e]	5.00%	07/01/25	1,000	1,127,430
Series 2012, Ref. Floating Rate First Lien Combined Utility System RB [c][f]	0.85%	06/01/17	9,000	8,983,260
Series 2015 C, Ref. Airport System RB [e]	5.00%	07/15/20	5,000	5,314,300
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB	5.88%	05/15/21	720	818,410
Series 2012 A, RB	4.00%	02/15/22	565	593,821
Katy (City of) Independent School District; Series 2015 C, Ref. Floating Rate GO Unlimited Tax Bonds (CEP-Texas Permanent School Fund) [c][f]	0.67%	08/15/19	3,000	3,008,910
Mesquite Health Facilities Development Corporation (Christian Care Centers, Inc.); Series 2014, Ref. RB	5.00%	02/15/24	350	372,467
New Hope Cultural Education Facilities Corp. (Morningside Ministries); Series 2013, First Mortgage RB	6.25%	01/01/33	1,600	1,791,344
New Hope Cultural Education Facilities Corp. (Wesleyan Homes Inc.); Series 2014, Retirement Facilities RB	4.00%	01/01/16	420	424,036
Series 2014, Retirement Facilities RB	5.25%	01/01/29	1,500	1,558,920
Series 2014, Retirement Facilities RB	5.50%	01/01/35	1,400	1,450,582
New Hope Cultural Education Facilities Finance Corp. (Tarleton State University); Series 2014 A, Student Housing RB	5.00%	04/01/29	620	671,677
North Texas Tollway Authority; Series 2008, Ref. First Tier RB [b][c]	6.00%	01/01/18	875	983,290
Series 2008, Ref. First Tier RB	6.00%	01/01/23	125	138,993
Series 2014 C, Ref. Floating Rate First Tier RB [c][f]	0.77%	01/01/20	5,000	4,969,450
Red River Health Facilities Development Corp. (MRC Crossing); Series 2014 B-1, TEMPS-75 SM Retirement Facility RB	6.13%	11/15/20	500	504,215
Series 2014 B-2, TEMPS-50 SM Retirement Facility RB	5.00%	11/15/19	750	751,222
Red River Health Facilities Development Corp. (Parkview on Hollybrook); Series 2013 A, First Mortgage RB	6.38%	07/01/33	500	517,670
SA Energy Acquisition Public Facility Corp.; Series 2007, Gas Supply RB	5.50%	08/01/21	1,000	1,153,870
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Health Care System); Series 2009, Ref. Hospital RB [b][c]	5.75%	11/15/18	435	502,747
Series 2009, Ref. RB [b][c]	5.75%	11/15/18	565	653,202
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB	5.00%	11/15/17	500	532,180
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008, Ref. RB [b][c]	5.75%	07/01/16	325	327,428
Series 2008, Ref. RB (INS-AGC) [a]	5.75%	07/01/18	1,045	1,117,920

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas–(continued)				
Tarrant County Cultural Education Facilities Finance Corp. (Mirador); Series 2010 B-1, TEMPS-75 SM Retirement Facility RB	7.25%	11/15/16	$ 2,680	$ 2,671,076
Texas (State of) (Transportation Commission); Series 2014, Floating Rate Unlimited Tax GO Bonds [c][f]	0.48%	10/01/18	5,000	4,996,250
Texas (State of) Transportation Commission; Series 2006 A, First Tier RB [b][c]	5.00%	04/01/16	2,000	2,077,660
Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, First Tier CAB RB (INS-AMBAC) [b][g]	0.00%	08/15/18	3,280	3,145,586
Series 2002 A, First Tier CAB RB (INS-AMBAC) [a][g]	0.00%	08/15/18	2,420	2,287,965
Series 2015 C, Ref. Sub. RB	5.00%	08/15/33	5,000	5,482,750
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/26	12,105	14,690,991
Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB	5.00%	12/15/21	2,600	2,995,226
Series 2012, Gas Supply RB	5.00%	12/15/22	500	576,170
Series 2012, Gas Supply RB	5.00%	12/15/23	3,950	4,508,411
Travis County Cultural Education Facilities Finance Corp. (Wayside Schools); Series 2012 A, Education RB	4.63%	08/15/22	500	522,410
Series 2012 A, Education RB	5.00%	08/15/27	585	606,429
				127,519,767
Utah–0.41%				
Intermountain Power Agency; Series 1993 A, Ref. Power Supply CAB RB [b][g]	0.00%	07/01/17	1,750	1,667,400
Utah (State of) Transit Authority; Series 2012, Ref. Sales Tax RB	5.00%	06/15/21	535	622,521
Series 2012, Ref. Sales Tax RB	5.00%	06/15/22	505	594,839
Series 2012, Ref. Sales Tax RB	5.00%	06/15/23	655	764,267
				3,649,027
Virgin Islands–0.90%				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB [e]	5.00%	09/01/22	1,320	1,492,748
Series 2014 A, Ref. Marine RB [e]	5.00%	09/01/23	1,000	1,135,580
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/17	1,000	1,076,510
Series 2012 A, RB [d]	4.00%	10/01/22	2,005	2,074,574
Virgin Islands (Government of) Public Finance Authority; Series 2009 B, Ref. Sr. Lien RB	5.00%	10/01/19	2,000	2,224,760
				8,004,172
Virginia–0.79%				
Dulles Town Center Community Development Authority (Dulles Town Center); Series 2012, Ref. Special Assessment RB	4.25%	03/01/26	700	698,166
Fairfax (County of) Economic Development Authority (Vinson Hall, LLC); Series 2013 A, Residential Care Facility RB	4.00%	12/01/22	1,000	1,014,910
Fairfax (County of) Industrial Development Authority (Inova Health System); Series 2009 A, Health Care RB	5.13%	05/15/24	1,000	1,136,500
Route 460 Funding Corp.; Series 2012 B, Sr. Lien Toll Road CAB RB [g]	0.00%	07/01/25	600	386,394
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB [e]	5.00%	01/01/27	2,500	2,724,525
Washington (County of) Industrial Development Authority (Mountain States Health Alliance); Series 2009 C, Hospital Facility RB	7.25%	07/01/19	660	732,679
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.30%	03/01/17	384	399,882
				7,093,056
Washington–2.25%				
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB [e]	5.50%	07/01/25	1,000	1,170,000
Clark (County of) Public Utility District No. 1; Series 2009, Ref. Electric System RB	5.00%	01/01/23	1,000	1,109,240
FYI Properties (Washington State District); Series 2009, Lease RB	5.25%	06/01/26	2,000	2,273,440
Kalispel Tribe of Indians; Series 2008, RB	6.20%	01/01/16	100	101,737

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington–(continued)				
Seattle (City of);				
Series 2007, Ref. Solid Waste RB [b][c]	5.00%	02/01/17	$ 1,555	$ 1,667,473
Series 2007, Ref. Solid Waste RB	5.00%	02/01/18	240	256,855
Series 2008, Ref. & Improvement Municipal Light & Power RB	5.75%	04/01/23	1,725	1,994,048
Seattle (Port of) (SEATAC Fuel Facilities LLC);				
Series 2013, Ref. Special Facility RB [e]	5.00%	06/01/21	650	747,897
Series 2013, Ref. Special Facility RB [e]	5.00%	06/01/24	1,560	1,788,244
Tes Properties; Series 2009, RB	5.00%	12/01/24	1,000	1,127,080
Washington (State of) Health Care Facilities Authority (PeaceHealth); Series 2014 A, Ref. RB	5.00%	11/15/27	500	570,995
Washington (State of) Higher Education Facilities Authority (Whitworth University);				
Series 2009, Ref. RB	5.13%	10/01/24	1,500	1,635,885
Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB	5.00%	06/01/22	3,260	3,792,749
Washington (State of); Series 2005 C, Motor Vehicle Fuel Unlimited Tax CAB GO Bonds (INS-AMBAC) [a][g]	0.00%	06/01/16	1,885	1,875,123
				20,110,766
West Virginia–0.43%				
Ohio (County of) (Fort Henry Centre Financing District); Series 2007 A, Tax Increment Allocation RB	5.63%	06/01/22	250	259,265
West Virginia (State of) Economic Development Authority (Appalachian Power Co. - Amos); Series 2011 A, Ref. Solid Waste Disposal Facilities RB [c][e]	2.25%	09/01/16	3,000	3,029,340
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/20	500	534,320
				3,822,925
Wisconsin–1.28%				
Milwaukee (County of);				
Series 2010 B, Ref. Airport RB [e]	5.00%	12/01/22	1,250	1,382,975
Series 2010 B, Ref. Airport RB [e]	5.00%	12/01/23	1,000	1,098,430
Public Financing Authority (Rose Villa); Series 2014 B-3, TEMPS-50 SM RB	3.75%	11/15/19	1,000	1,007,230
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB [e]	5.38%	11/01/21	1,370	1,479,285
Wisconsin (State of) Health & Educational Facilities Authority (Aurora Health Care, Inc.); Series 2009 B, RB [c]	5.13%	08/15/16	1,000	1,052,580
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance);				
Series 2012, RB	5.00%	06/01/25	1,650	1,877,882
Series 2012, RB	5.00%	06/01/26	1,000	1,128,620
Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB [e]	5.30%	09/01/23	390	406,988
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences);				
Series 2012, RB	5.00%	04/01/22	950	966,416
Series 2015, Ref. RB	5.00%	04/01/25	1,000	997,660
				11,398,066
Wyoming–0.12%				
Wyoming (State of) Municipal Power Agency; Series 2008 A, Power Supply RB	5.38%	01/01/25	1,000	1,101,780
TOTAL INVESTMENTS[k]–102.86% (Cost $879,556,142)				918,674,720
FLOATING RATE NOTE OBLIGATIONS–(2.75)%				
Notes with interest and fee rates ranging from 0.61% to 0.75% at 05/31/15 and contractual maturities of collateral ranging from 12/15/20 to 12/01/27 (See Note 1D) [l]				(24,525,000)
OTHER ASSETS LESS LIABILITIES–(0.11)%				(1,035,695)
NET ASSETS–100.00%				$ 893,114,025

See accompanying notes which are an integral part of this schedule.

Investment Abbreviations:

AGC	—Assured Guaranty Corp.
AGM	—Assured Guaranty Municipal Corp.
AMBAC	—American Municipal Bond Assurance Corp.
BHAC	—Berkshire Hathaway Assurance Corp.
CAB	—Capital Appreciation Bonds
CEP	—Credit Enhancement Provider
COP	—Certificates of Participation
Ctfs.	—Certificates
FHA	—Federal Housing Administration
FTA	—Federal Transit Administration
GO	—General Obligation
IDR	—Industrial Development Revenue Bonds
INS	—Insurer
MFH	—Multi-Family Housing
NATL	—National Public Finance Guarantee Corp.
PCR	—Pollution Control Revenue Bonds
PILOT	—Payment-in-Lieu-of-Tax
RAB	—Revenue Anticipation Bonds
RB	—Revenue Bonds
Ref.	—Refunding
Sec.	—Secured
Sr.	—Senior
Sub.	—Subordinated
TEMPS	—Tax-Exempt Mandatory Paydown Securities
VRD	—Variable Rate Demand
Wts.	—Warrants

Notes to Schedule of Investments:

(a) Principal and/or interest payments are secured by the bond insurance company listed.

(b) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.

(c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.

(d) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2015 was $31,816,278, which represented 3.56% of the Fund's Net Assets.

(e) Security subject to the alternative minimum tax.

(f) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2015.

(g) Zero coupon bond issued at a discount.

(h) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.

(i) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2015 was $408,173, which represented less than 1% of the Fund's Net Assets.

(j) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2015.

(k) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entity	Percentage
Assured Guaranty Municipal Corp.	7.3%

(l) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2015. At May 31, 2015, the Fund's investments with a value of $42,478,431 are held by TOB Trusts and serve as collateral for the $24,525,000 in the floating rate note obligations outstanding at that date.

See accompanying notes which are an integral part of this schedule.

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2015
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Floating Rate Note Obligations – The Fund invests in inverse floating rate securities, such as Tender Option Bonds ("TOBs"), for investment purposes and to enhance the yield of the Fund. Such securities may be purchased in the secondary market without first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Fund to special purpose trusts established by a broker dealer or by the Fund ("TOB Trusts") in exchange for cash and residual interests in the TOB Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The TOB Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Fund to retain residual interests in the bonds. The floating rate notes issued by the TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Fund (inverse floating rate securities) include the right of the Fund (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the TOB Trust to the Fund, thereby collapsing the TOB Trust. Inverse floating rate securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

The Fund generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Fund to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and decreases in the value of such securities in response to changes in interest rates to a greater extent than fixed rate securities having similar credit quality, redemption provisions and maturity, which may cause the Fund's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the Fund, the Fund will be required to repay the principal amount of the tendered securities, which may require the Fund to sell other portfolio holdings to raise cash to meet that obligation. The Fund could therefore be required to sell other portfolio holdings at a disadvantageous time or price to raise cash to meet this obligation, which risk will be heightened during times of market volatility, illiquidity or uncertainty. The embedded leverage in the TOB Trust could cause the Fund to lose more money than the value of the asset it has contributed to the TOB Trust and greater levels of leverage create the potential for greater losses.

The Fund accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Fund's investment assets, and the related floating rate notes reflected as Fund liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Fund records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

Recently published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule") prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, "covered funds." These rules may preclude banking entities from sponsoring and/or providing services for existing TOB Trust programs. The Fund expects to utilize a Volcker Rule-compliant TOB structure that is substantially similar to the current structure where the residual holder, such as the Fund, would serve as sponsor of the TOB Trust. There currently can be no assurances however, that the Fund's TOB Trusts can be restructured this way or that alternative forms of leverage will be available to the Fund in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Fund, and may adversely affect the Fund's net asset value, distribution rate and ability to achieve its investment objective. The ultimate impact of these rules on the TOBs market and the municipal market generally is not yet certain.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although atypical, these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities.

E. Other Risks – The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Fund's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of May 31, 2015, all of the securities in this Fund were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 3 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended May 31, 2015 was $41,251,059 and $10,739,020, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	$	41,642,799
Aggregate unrealized (depreciation) of investment securities		(2,947,231)
Net unrealized appreciation of investment securities	$	38,695,568

Cost of investments for tax purposes is $879,979,152.