

QUINSTREET, INC  
Form SC 13G/A  
February 13, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 7)\***

**QuinStreet, Inc.**  
**(Name of Issuer)**

**Common Stock, par value \$0.001 per share**  
**(Title of Class of Securities)**

**74874Q100**  
**(CUSIP Number)**

**December 31, 2017**  
**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes to Schedule 13G).

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SCHEDULE 13G

CUSIP No. 74874Q100

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1. Names of Reporting Persons

Douglas Valenti

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) (b)

3. SEC USE ONLY

4. Citizenship or Place of Organization

USA

5. Sole Voting Power

Number of

Shares 214,510 (1)

6. Shared Voting Power

Beneficially

Owned by 3,964,959 (2)

7. Sole Dispositive Power

Each

Reporting

Person 214,510 (1)

8. Shared Dispositive Power

With:

3,964,959 (2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,179,469

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

11. Percent of Class Represented by Amount in Row 9

9.04% (3)

12. Type of Reporting Person (see instructions)

IN

- (1) Represents (i) 189,166 options to purchase shares of common stock held by Mr. Valenti exercisable within 60 days of December 31, 2017 and (ii) 25,344 restricted stock units RSUs held by Mr. Valenti that will vest within 60 days of December 31, 2017.
- (2) Represents (i) 3,958,056 shares of common stock held by The Valenti Living Trust, for which Mr. Valenti and Terri Valenti, Mr. Valenti's wife, are co-trustees and (ii) 6,903 shares of common stock held by trusts, for which Mrs. Valenti is trustee, for the benefit of Mr. and Mrs. Valenti's immediate family members over which Mr. Valenti may be deemed to have shared voting and dispositive power.
- (3) Based on 46,220,880 shares of common stock issued and outstanding as of December 31, 2017.

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SCHEDULE 13G

CUSIP No.74874Q100

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1. Names of Reporting Persons

Terri Valenti

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) (b)

3. SEC USE ONLY

4. Citizenship or Place of Organization

USA

5. Sole Voting Power

Number of

Shares 0

6. Shared Voting Power

Beneficially

Owned by 3,964,959 (1)

Each 7. Sole Dispositive Power

Reporting

Person 0

8. Shared Dispositive Power

With:

3,964,959 (1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,964,959

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

11. Percent of Class Represented by Amount in Row 9

8.58% (2)

12. Type of Reporting Person (see instructions)

IN

- (1) Represents (i) 3,958,056 shares of common stock held by The Valenti Living Trust, for which Mr. and Mrs. Valenti are co-trustees and (ii) 6,903 shares of common stock held by trusts, for which Mrs. Valenti is trustee, for the benefit of Mr. and Mrs. Valenti's immediate family members over which Mr. Valenti may be deemed to have shared voting and dispositive power.
- (2) Based on 46,220,880 shares of common stock issued and outstanding as of December 31, 2017.

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SCHEDULE 13G

CUSIP No. 74874Q100

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1. Names of Reporting Persons

The Valenti Living Trust

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) (b)

3. SEC USE ONLY

4. Citizenship or Place of Organization

N/A

5. Sole Voting Power

Number of

Shares 0

6. Shared Voting Power

Beneficially

Owned by 3,958,056 (1)

Each 7. Sole Dispositive Power

Reporting

Person 0

8. Shared Dispositive Power

With:

3,958,056 (1)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,958,056

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

11. Percent of Class Represented by Amount in Row 9

8.56% (2)

12. Type of Reporting Person (see instructions)

OO

- (1) Represents 3,958,056 shares of common stock held directly by The Valenti Living Trust, for which Mr. and Mrs. Valenti are co-trustees.
- (2) Based on 46,220,880 shares of common stock issued and outstanding as of December 31, 2017.



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**Item 1(a). Name of Issuer:**

QuinStreet, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

950 Tower Lane, 6th Floor

Foster City, CA 94404

**Item 2(a). Name of Person Filing:**

Douglas Valenti

Terri Valenti

The Valenti Living Trust

**Item 2(b). Address of Principal Business Office or, if none, Residence:**

c/o QuinStreet, Inc.

950 Tower Lane, 6th Floor

Foster City, CA 94404

Attn: Douglas Valenti

**Item 2(c). Citizenship:**

Douglas Valenti

USA

Terri Valenti

USA

The Valenti Living Trust

N/A

**Item 2(d). Title of Class of Securities:**

Common Stock

**Item 2(e). CUSIP Number:**

74874Q100

**Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable

**Item 4. Ownership**

**(a) Amount Beneficially Owned:**

Douglas Valenti	4,179,469 (1)
Terri Valenti	3,964,959 (2)
The Valenti Living Trust	3,958,056 (5)

**(b) Percent of Class (3):**

Douglas Valenti	9.04%
Terri Valenti	8.58%
The Valenti Living Trust	8.56%

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

Douglas Valenti	214,510 (4)
Terri Valenti	0
The Valenti Living Trust	0

**(ii) Shared power to vote or to direct the vote:**

Douglas Valenti	3,964,959 (2)
Terri Valenti	3,964,959 (2)
The Valenti Living Trust	3,958,056 (5)

**(iii) Sole power to dispose or to direct the disposition of:**

Douglas Valenti	214,510 (4)
Terri Valenti	0
The Valenti Living Trust	0

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**(iv) Shared power to dispose or to direct the disposition of:**

Douglas Valenti	3,964,959 (2)
Terri Valenti	3,964,959 (2)
The Valenti Living Trust	3,958,056 (5)

## Notes to Item 4:

- (1) Represents (i) 189,166 options to purchase shares of common stock held by Mr. Valenti exercisable within 60 days of December 31, 2017, (ii) 25,344 RSUs held by Mr. Valenti that will vest within 60 days of December 31, 2017, (iii) 3,958,056 shares of common stock held by The Valenti Living Trust, for which Mr. and Mrs. Valenti are co-trustees and (iv) 6,903 shares of common stock held by trusts, for which Mrs. Valenti is trustee, for the benefit of Mr. and Mrs. Valenti's immediate family members over which Mr. Valenti may be deemed to have shared voting and dispositive power.
- (2) Represents (i) 3,958,056 shares of common stock held directly by The Valenti Living Trust, for which Mr. and Mrs. Valenti are co-trustees and (ii) 6,903 shares of common stock held by trusts, for which Mrs. Valenti is trustee, for the benefit of Mr. and Mrs. Valenti's immediate family members over which Mr. Valenti may be deemed to have shared voting and dispositive power.
- (3) Based on 46,220,880 shares of common stock issued and outstanding as of December 31, 2017.
- (4) Represents (i) 189,166 options to purchase shares of common stock held by Mr. Valenti exercisable within 60 days of December 31, 2017 and (ii) 25,344 RSUs held by Mr. Valenti that will vest within 60 days of December 31, 2017.
- (5) Represents 3,958,056 shares of common stock held by The Valenti Living Trust, for which Mr. and Mrs. Valenti are co-trustees.

**Item 5. Ownership of 5 Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following:

**Item 6. Ownership of More than 5 Percent on Behalf of Another Person**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not applicable

**Item 8. Identification and Classification of Members of the Group**

Not applicable

**Item 9. Notice of Dissolution of a Group**

Not applicable

**Item 10. Certification**

Not applicable

<b>Exhibit</b>	<b>Document Description</b>
99.1	Agreement Pursuant to Rule 13d-1(k)(1)(iii)

SCHEDULE 13G

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2018

DOUGLAS J. VALENTI

/s/ Douglas J. Valenti  
Douglas J. Valenti

THE VALENTI LIVING TRUST

/s/ Douglas J. Valenti, Co-Trustee  
Douglas J. Valenti, Co-Trustee

TERRI VALENTI

/s/ Terri Valenti  
Terri Valenti

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**

align=left> A-1 6 1/2s, 5/1/36 BB-/P 1,250,000 648,538 6 1/4s, 5/1/22 BB-/P 695,000 404,108 **25,372,517**

**Georgia (3.0%)** Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (Oglethorpe Pwr. Corp.), Ser. C-2, AMBAC, 4 5/8s, 4/1/10 A 4,500,000 4,493,475 Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Prerefunded) AAA 2,000,000 2,339,180 Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34 BB-/P 600,000 406,452 (First Mtge. - Lenbrook), Ser. A, 5s, 7/1/17 B/P 1,370,000 1,040,693 Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20 Ba3 1,395,000 1,019,954 Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27 B+/P 575,000 372,261 Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34 B+/P 600,000 372,318 **10,044,333**

**Hawaii (0.3%)** HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20 B 1,490,000 1,148,894 **1,148,894**

**Idaho (0.8%)** ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29 Aaa 910,000 824,078 Madison Cnty., Hosp. COP 5 1/4s, 9/1/20 BBB- 1,480,000 1,162,170 5 1/8s,

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9/1/14 BBB- 500,000 446,665 5 1/8s, 9/1/13 BBB- 250,000 228,700 **2,661,613**

**Illinois (2.0%)** Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39 Aa3 105,000 105,235 Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing) 5 5/8s, 3/1/36 BB-/P 350,000 206,700 5.4s, 3/1/16 BB-/P 260,000 229,029 IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt Obligation), 5.65s, 11/15/24 (Prerefunded) A+/F 750,000 787,395 IL Fin. Auth. Rev. Bonds (Monarch Landing, Inc.), Ser. A, 7s, 12/1/27 B/P 1,150,000 840,685 (Landing At Plymouth Place), Ser. A, 6s, 5/15/25 B+/P 200,000 140,374 (Silver Cross Hosp. & Med.), 6s, 8/15/23 A 2,345,000 2,213,375 (Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26 B+/P 1,000,000 673,650 (Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15 B+/P 600,000 497,322 IL Fin. Auth. Solid Waste Disposal (Waste Mgmt., Inc.), Ser. A, 5.05s, 8/1/29 BBB 500,000 321,030

IL Hlth. Fac. Auth. Rev. Bonds (Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20 (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 (In default) (Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	CCC/P B/P Baa1	168,115 500,000 500,000	130,689 200,000 388,105
			<b>6,733,589</b>

**Indiana (2.9%)**

Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/28	BBB-/F	555,000	355,272
IN Bk. Special Program Gas Rev. Bonds, Ser. A, 5 1/4s, 10/15/21	Aa2	650,000	548,516
IN Hlth. Fac. Fin. Auth. VRDN (Fayette Memorial Hosp. Assn.), Ser. A, 0.73s, 10/1/32	A-1+	835,000	835,000
IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,500,000	1,674,725
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	3,500,000	2,983,085
Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	AA	1,125,000	1,127,914
MBIA, 5.6s, 11/1/16	AA	700,000	738,577
Ser. A, MBIA, 5.6s, 11/1/16	AA	500,000	527,555
Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.), 5 1/2s, 11/1/32	A-	500,000	419,780
St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	385,144
			<b>9,595,568</b>

**Iowa (3.9%)**

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives)			
9 1/4s, 7/1/25 (Prerefunded)	AAA	4,480,000	5,380,390
Ser. A, 5 1/4s, 7/1/17	BBB-	1,040,000	805,033
Ser. A, 5s, 7/1/19	BBB-	2,750,000	1,963,143
IA Fin. Auth. Hlth. Fac. Rev. Bonds (Dev. Care Initiatives), Ser. A, 5 1/2s, 7/1/25	BBB-	950,000	630,705
IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A			

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6 1/8s, 11/15/32	BB/P	750,000	507,735
6s, 11/15/24	BB/P	200,000	143,570
IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22	BBB-/F	800,000	633,128
Tobacco Settlement Auth. of IA Rev. Bonds			
Ser. B, 5.6s, 6/1/34	BBB	3,250,000	1,990,365
Ser. C, 5 3/8s, 6/1/38	BBB	1,250,000	709,350
			<b>12,763,419</b>

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**Kentucky (0.7%)**

KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtg.), Ser. IA, 6 1/2s, 1/1/29	B+/P	305,000	235,857
KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A			
6 1/2s, 10/1/20	Baa1	1,040,000	1,032,346
6 1/2s, 10/1/20 (Prerefunded)	Baa1	675,000	740,522
Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28	Baa2	500,000	425,080
			<b>2,433,805</b>

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**Louisiana (3.6%)**

Desoto Parish, Rev. Bonds (Intl. Paper Co. Project), Ser. A, 5s, 10/1/12	BBB	250,000	228,655
LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (Hlth. Care - St. James Place), Ser. A, 7s, 11/1/26 (Prerefunded)	AAA/P	1,720,000	1,831,250
(St. James Place), Ser. A, 7s, 11/1/20 (Prerefunded)	AAA/P	1,000,000	1,064,680
Rapides, Fin. Auth. Mandatory Put Bonds (Cleco Pwr.), 5 1/4s, 3/1/13	Baa1	4,250,000	4,031,678
Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr.), Ser. A, 5s, 2/1/25	BBB+	500,000	362,390
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39	BBB	2,700,000	1,739,070
W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15	BBB	2,750,000	2,709,108
			<b>11,966,831</b>

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**Maine (0.9%)**

ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1	1,520,000	1,463,608
Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba3	3,000,000	1,590,000
			<b>3,053,608</b>

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**Maryland (2.4%)**

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc.), Ser. A, 5s, 1/1/27	BBB+	2,000,000	1,385,720
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MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB-	450,000	332,946
(Medstar Hlth.), 5 3/4s, 8/15/15	A3	1,400,000	1,437,240
(King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	371,870
(King Farm Presbyterian Cmnty.), Ser. B, 4 3/4s, 1/1/13	B/P	1,700,000	1,405,798
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	926,400
MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35	BB-/P	400,000	273,936
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A			

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6 1/4s, 5/1/34	BB/P	600,000	416,472
5 7/8s, 5/1/21	BB/P	1,600,000	1,219,568
			<b>7,769,950</b>

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**Massachusetts (7.4%)**

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	1,600,000	1,097,056
MA State Dev. Fin. Agcy. Rev. Bonds (Linden Ponds, Inc. Fac.), Ser. A, 5 3/4s, 11/15/42	BB/P	500,000	267,425
(Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35	BB/P	755,000	417,349
(Boston Biomedical Research), 5 3/4s, 2/1/29	Baa3	1,000,000	691,220
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	390,000	246,476
(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	1,700,000	1,314,508
(First Mtge. - Orchard Cove), 5s, 10/1/19	BB-	550,000	393,327
MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/18	A-	420,000	422,159
MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28	B/P	1,050,000	730,496
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded)	AAA/P	2,375,000	2,875,175
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded)	Ba2	1,185,000	1,432,938
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB-	2,550,000	1,893,860
(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2	2,225,000	1,890,961
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	3,450,000	3,104,759
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB-/P	1,700,000	1,289,671
(Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31	A	1,065,000	959,320
(Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27	A1	1,000,000	958,190
(Fisher College), Ser. A, 5 1/8s, 4/1/37	BBB-	250,000	157,660
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	2,200,000	1,546,930
MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24	BB-/P	750,000	644,100
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB-	2,150,000	1,967,852
			<b>24,301,432</b>

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**Michigan (2.7%)**

Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	950,000	863,446
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	275,000	229,796
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17	Ba1	450,000	363,618
MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 6s, 4/1/22	A2	1,500,000	1,396,125
(Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32	A2	1,000,000	819,490
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25	BBB	755,000	506,650
MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30	AA+	2,300,000	2,227,389
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Prerefunded)	AAA/P	1,350,000	1,487,295
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	Baa3	1,480,000	1,120,952
			<b>9,014,761</b>

**Minnesota (1.7%)**

Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34	BBB-	3,000,000	2,204,190
Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28	B+/P	115,000	76,200
Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26	B/P	700,000	446,817
MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12	Aa1	745,000	726,271
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39	BB/P	315,000	226,035
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34	B+/P	400,000	255,300
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast) 6s, 11/15/35	Baa3	1,350,000	950,238
Ser. B, 5.85s, 11/1/17	Baa3	250,000	212,833
St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36	BBB-/P	850,000	477,207
			<b>5,575,091</b>

**Mississippi (1.0%)**

MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB	1,630,000	1,330,308
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	1,005,000	988,608
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	1,600,000	1,135,312
			<b>3,454,228</b>

**Missouri (10.3%)**

Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac.  
Rev. Bonds (St. Francis Med. Ctr.), Ser. A

5 1/2s, 6/1/32	A+	1,750,000	1,516,673
5 1/2s, 6/1/16	A+	1,000,000	1,024,230
Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	BB-/P	2,000,000	1,400,900
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T)	AAA	10,000,000	10,104,600
MO State Hlth. & Edl. Fac. Auth. VRDN			

(Washington U. (The)), Ser. C, 0.62s, 9/1/30	VMIG1	1,100,000	1,100,000
(Sisters of Mercy Hlth.), Ser. A, 0.65s, 6/1/16	VMIG1	3,800,000	3,800,000
(Sisters of Mercy Hlth.), Ser. B, 0.65s, 6/1/16	VMIG1	2,700,000	2,700,000
(Washington U. (The)), Ser. A, 0.5s, 9/1/30	VMIG1	1,700,000	1,700,000
(Washington U. (The)), Ser. B, 0.5s, 9/1/30	VMIG1	3,600,000	3,600,000
(Jesuit High School), 0.55s, 11/1/27	A-1+	4,000,000	4,000,000
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll, FNMA Coll, 7 1/2s, 3/1/31	AAA	300,000	314,247
(Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31	AAA	280,000	282,089
(Single Fam. Home Ownership Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34	AAA	400,000	399,836
(Single Fam. Mtge.), Ser. D-2, GNMA Coll., FNMA Coll., 6 1/2s, 9/1/29	AAA	1,055,000	1,048,111
(Single Fam. Homeowner Loan), Ser. A-2, GNMA Coll., 6.3s, 3/1/30	AAA	260,000	255,226
(Single Fam. Home Ownership Loan), Ser. B, GNMA Coll., FNMA Coll., 4.4s, 9/1/14	AAA	360,000	342,868
(Single Fam. Home Ownership Loan), Ser. B, GNMA Coll., FNMA Coll., 4.3s, 9/1/13	AAA	350,000	337,964
			<b>33,926,744</b>

**Montana (1.8%)**

Forsyth, Poll. Control VRDN (Pacific Corp.), 0.75s,  
1/1/18

MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. Johns Lutheran), Ser. A, 6s, 5/15/25	P-1	3,900,000	3,900,000
MT Fac. Fin. Auth. VRDN (Sisters of Charity), Ser. A, 0.65s, 12/1/25	B+/P	500,000	342,875
MT State Board Inv. Exempt Fac. Rev. Bonds (Still Water Mining Project), 8s, 7/1/20	VMIG1	1,360,000	1,360,000
	B-	250,000	193,023
			<b>5,795,898</b>

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**Nebraska (0.4%)**

Central Plains, Energy Project Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	A	1,500,000	1,212,240
Kearney, Indl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12 (In default) (NON)	D/P	61,716	12,343
(Brookhaven), zero %, 9/1/12 (In default) (NON)	D/P	791,466	11,872
			<b>1,236,455</b>

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**Nevada (2.2%)**

Clark Cnty., Impt. Dist. Special Assmt. (Summerlin No. 151)			
5s, 8/1/20	BB/P	425,000	239,092
5s, 8/1/16	BB/P	1,010,000	658,904
Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 142), 6 3/8s, 8/1/23	BB/P	970,000	673,190
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	A	5,000,000	3,191,900
Clark Cnty., Local Impt. Dist. Special Assmt. Bonds (No. 142), 6.1s, 8/1/18	BB/P	250,000	198,705
Henderson, Local Impt. Dist. Special Assmt. (No. T-17), 5s, 9/1/18	BB/P	375,000	268,500
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-16), 5 1/8s, 3/1/25	BB/P	680,000	315,486
(No. T-18), 5s, 9/1/16	BB-/P	1,925,000	890,082
Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB/P	1,170,000	811,266
Las Vegas, Special Impt. Dist. Rev. Bonds (No. 809 - Summerlin Area), 5.65s, 6/1/23	BB/P	240,000	152,263
			<b>7,399,388</b>

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**New Hampshire (1.4%)**

NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33	BB-/P	600,000	443,160
(Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB+	1,875,000	1,477,669
NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29 (Prerefunded)	BBB-/P	2,565,000	2,721,619
NH State Bus. Fin. Auth. Swr. & Solid Waste Rev. Bonds (Crown Paper Co.), 7 7/8s, 7/1/26 (In default) (NON)	D/P	1,394,189	139
			<b>4,642,587</b>

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**New Jersey (5.0%)**

Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38	BB+/P	1,000,000	583,090
NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded)	AAA/F	1,250,000	1,459,600
(Newark Arpt. Marriot Hotel), 7s, 10/1/14	Ba1	2,400,000	2,099,688
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s,			

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11/1/31 (United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33	BB/P	500,000	349,425
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	BB+	1,000,000	701,820
(Cigarette Tax), 5 3/4s, 6/15/29	B/P	430,000	273,867
(Cigarette Tax), 5 1/2s, 6/15/24	Baa2	1,000,000	747,030
NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds (Seabrook Village, Inc.), 5 1/4s, 11/15/36	Baa2	4,000,000	3,061,440
NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds (Disp. Waste Mgt.), 5.3s, 6/1/14	BB-/P	860,000	505,955
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB	1,750,000	1,581,878
(St. Peters U. Hosp.), 5 3/4s, 7/1/37	BBB-	2,250,000	1,591,808
(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	Baa2	750,000	538,020
	BB+	2,250,000	1,517,670

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(Atlantic City Med.), 5 3/4s, 7/1/25	A+	695,000	674,157
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A, 5s, 6/1/29	BBB	1,100,000	708,807
			<b>16,394,255</b>

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**New Mexico (0.3%)**

Farmington, Poll. Control Rev. Bonds (San Juan), Ser. B, 4 7/8s, 4/1/33	Baa3	1,800,000	1,130,526
			<b>1,130,526</b>

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**New York (9.0%)**

Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepard Village), Ser. A, 6 3/4s, 7/1/28	B/P	600,000	461,406
Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/29	B+/P	750,000	501,945
Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39	B+/P	500,000	314,180
Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15	BB	1,960,000	1,702,044
Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A-	2,775,000	2,101,730
Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (Solid Waste Disp.) Ser. C, 5 5/8s, 11/15/14	Baa2	400,000	367,748
Ser. A, 5.45s, 11/15/12	Baa2	500,000	476,810
NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.) Ser. B, 6 3/4s, 3/1/15	BB/P	200,000	174,694
Ser. A, 6 1/4s, 3/1/15	BB/P	1,775,000	1,505,129
NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31	Ba2	790,000	573,279

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(Brooklyn Polytech. U. Project J), 6 1/8s, 11/1/30 (Prerefunded)	AAA	200,000	220,280
NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28	Baa3	1,300,000	847,028
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines - JFK Intl. Arpt.), 7 1/2s, 8/1/16	B-	6,975,000	5,822,242
(British Airways PLC), 5 1/4s, 12/1/32	Ba1	3,425,000	1,758,018
(Jetblue Airways Corp.), 5s, 5/15/20	B-	325,000	198,101
NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	900,000	707,706
(Lenox Hill Hosp. Oblig. Group), 5 1/4s, 7/1/09	Ba1	1,000,000	994,630
(NY U. Hosp. Ctr.), Ser. A, 5s, 7/1/20	Ba2	1,000,000	718,270
NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	725,000	507,101
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+	3,800,000	3,766,408
Port Auth. NY & NJ Rev. Bonds (Kennedy Intl. Arpt. - 4th Installment), 6 3/4s, 10/1/11	BB+/P	500,000	478,690
Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19	BB+/P	200,000	168,252
Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (Seneca Meadows, Inc.), 6 5/8s, 10/1/13	B+	670,000	599,409
Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	BB-/P	2,700,000	2,365,740
(Jefferson's Ferry), 5s, 11/1/15	BBB-	975,000	831,997
(Jefferson's Ferry), 4 5/8s, 11/1/16	BBB-	1,000,000	803,380
Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. - Jewish Home), Ser. A, 7 3/8s, 3/1/21	B+/P	800,000	675,264
			<b>29,641,481</b>

**North Carolina (4.2%)**

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. D, 6 3/4s, 1/1/26	Baa1	1,500,000	1,474,680
Ser. C, 6 3/4s, 1/1/24	Baa1	750,000	754,778
Ser. A, 5 3/4s, 1/1/26	Baa1	2,250,000	1,957,433
Ser. C, 5.3s, 1/1/15	Baa1	1,500,000	1,543,590
NC Hsg. Fin. Agcy. FRN (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38	Aa2	915,000	885,427
NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27	BB/P	2,000,000	1,472,340
(First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,110,000	868,087
(Pines at Davidson), Ser. A, 4.85s, 1/1/26	A-/F	1,270,000	867,562
NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38	BB/P	500,000	328,360
(First Mtge.), Ser. A-05, 5 1/2s, 10/1/35	BB+/P	1,730,000	1,067,202
(First Mtge.), Ser. A-05, 5 1/4s, 10/1/25	BB+/P	700,000	462,560
(First Mtge. United Methodist), Ser. C, 5 1/4s, 10/1/24	BB+/P	300,000	211,953
NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba			

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Elec.), Ser. B, 6 1/2s, 1/1/20	A2	2,000,000	2,050,180
			<b>13,944,152</b>

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**North Dakota (0.3%)**

Grand Forks, Hlth. Care Syst. Rev. Bonds (Altru Hlth. Syst. Oblig. Group), 7 1/8s, 8/15/24 (Prerefunded)	Baa2	1,000,000	1,099,890
			<b>1,099,890</b>

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**Ohio (6.2%)**

American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T)	AAA	10,000,000	9,365,200
Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds,			

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Ser. A-2

5 3/4s, 6/1/34	BBB	9,500,000	5,727,170
5 1/8s, 6/1/24	BBB	1,850,000	1,351,388
Coshocton Cnty., Env. 144A Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 (In default)	D	2,000,000	260,000
Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38	BB-/P	700,000	496,874
Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29	Baa1	1,530,000	1,276,341
Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 (Prerefunded)	A2	1,500,000	1,610,790
Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21	Baa3	500,000	417,250
			<b>20,505,013</b>

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**Oklahoma (1.7%)**

OK Hsg. Fin. Agcy. Single Fam. Rev. Bonds (Homeownership Loan), Ser. B, 5.35s, 3/1/35	Aaa	3,000,000	2,875,170
OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan), Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37	Aaa	2,645,000	2,575,542
			<b>5,450,712</b>

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**Oregon (1.0%)**

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza)			
6 1/2s, 12/1/29	BB-/P	2,800,000	2,049,236
Ser. A, 5 1/4s, 12/1/26	BB-/P	510,000	329,200
OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29	Aa2	895,000	880,510
			<b>3,258,946</b>

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**Pennsylvania (6.0%)**

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/22 (Prerefunded)	AAA	195,000	226,116
(Hlth. Syst.), Ser. B, 9 1/4s, 11/15/15 (Prerefunded)	AAA	520,000	584,964
(Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40	BB	4,705,000	2,429,003
Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (Env. Impt. - USX Corp.), 6s, 1/15/14	Baa1	750,000	702,405
(Env. Impt.), 5 1/2s, 11/1/16	Baa3	1,850,000	1,594,293
Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A			
6 1/8s, 1/1/25	BB/P	1,160,000	826,361
5.3s, 1/1/14	BB/P	690,000	593,855
5.2s, 1/1/13	BB/P	1,000,000	885,720
5.1s, 1/1/12	BB/P	400,000	364,992
Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10	BBB-	1,815,000	1,821,135
Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes Oblig.), Ser. A, 5.45s, 1/1/21	BBB+	550,000	443,531
(Presbyterian Homes), Ser. A, 5.35s, 1/1/20	BBB+	515,000	417,840
Delaware Cnty., College Auth. Rev. Bonds (Neumann College), 6s, 10/1/25	BBB	925,000	749,676
Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13	Ba1	500,000	495,980
Erie-Western PA Port Auth. Rev. Bonds, 6 1/4s, 6/15/10	BB+/F	255,000	254,972
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30	BB-/P	625,000	480,450
Lancaster Cnty., Hosp. Auth. VRDN (Lancaster General Hosp.), 0.32s, 7/1/41	VMIG1	1,630,000	1,630,000
Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB-/P	500,000	327,600
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont Care), 6 1/4s, 2/1/35	B-/P	1,100,000	687,874
New Morgan, Indl. Dev. Auth. Solid Waste Disp. Rev. Bonds (New Morgan Landfill Co., Inc.), 6 1/2s, 4/1/19	BBB	1,000,000	928,310
PA Econ. Dev. Fin. Auth. Exempt Fac. FRB (Reliant Energy), Ser. B, 6 3/4s, 12/1/36	Ba3	900,000	673,155
PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36	BBB+	1,000,000	703,490
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON)	D/P	2,707,789	812
Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31	A	410,000	364,621
Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31 (Prerefunded)	AAA/P	750,000	853,028
Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38	Baa3	500,000	360,735
Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22	BBB	560,000	434,784
			<b>19,835,702</b>

**Puerto Rico (2.0%)**

Cmnwlth. of PR, Aqueduct &amp; Swr. Auth. Rev. Bonds, Ser.

A			
6s, 7/1/44	Baa3	1,200,000	1,037,928
6s, 7/1/38	Baa3	1,000,000	881,090
Cmnwlth. of PR, Incl. Tourist Edl. Med. & Env. Control			
Fac. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26	Baa3	1,000,000	888,360
Cmnwlth. of PR, Pub. Bldg. Auth. Rev. Bonds (Govt.			
Fac.), Ser. N, Cmnwlth. of PR Gtd.			
5 1/2s, 7/1/21	Baa3	1,845,000	1,741,440
5 1/2s, 7/1/20	Baa3	2,250,000	2,157,413
			<b>6,706,231</b>

**Rhode Island (0.4%)**

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A,

6 1/8s, 6/1/32	BBB	2,025,000	1,445,182
			<b>1,445,182</b>

**South Carolina (2.1%)**

Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/30

	BBB	175,000	97,263
Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24	A	2,500,000	2,242,375
SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded)	AAA	1,250,000	1,461,775
SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.)			
Ser. A, 7 3/8s, 12/15/21 (Prerefunded)	AAA/P	1,600,000	1,810,576
Ser. C, 6s, 8/1/20 (Prerefunded)	Baa1	890,000	1,049,328
Ser. C, 6s, 8/1/20 (Prerefunded)	Baa1	110,000	129,692
			<b>6,791,009</b>

**South Dakota (1.0%)**

SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32

	BBB	2,000,000	1,433,240
SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtg.), Ser. H, 5s, 5/1/28	AAA	445,000	424,023
(Home Ownership Mtg.), Ser. J, 4 1/2s, 5/1/17	AAA	500,000	495,220
SD State Hlth. & Edl. Fac. Auth. Rev. Bonds (Prairie Lakes Hlth. Care), 5.65s, 4/1/22	Baa1	1,105,000	870,817
			<b>3,223,300</b>

**Tennessee (0.3%)**

Johnson City, Hlth. &amp; Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A,



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6 1/4s, 2/15/32	BB-/P	1,000,000	685,790
Sullivan Cnty., Hlth. Edl. & Hsg. Hosp. Fac. Board			
Rev. Bonds (Wellmont Hlth. Syst.), Ser. C, 5s, 9/1/22	BBB+	450,000	311,049
			<b>996,839</b>

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**Texas (13.3%)**

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement)			
Ser. A, 7s, 11/15/33	BB-/P	600,000	435,492
5 7/8s, 11/15/18 (SEG)	BB-/P	1,000,000	773,260
Ser. A, 5 7/8s, 11/15/18	BB-/P	20,000	15,465
Abilene, Hlth. Fac. Dev. Corp. Retirement Fac. (Sears Methodist Retirement), 6s, 11/15/29	BB-/P	1,450,000	950,635
Brazos River, Auth. Poll. Control Rev. Bonds			
Ser. D-1, 8 1/4s, 5/1/33	Caa1	1,000,000	553,440
(TXU Energy Co., LLC), 5s, 3/1/41	Caa1	1,500,000	604,680
Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (Dow Chemical), 5.9s, 5/1/28	Baa1	2,200,000	1,460,382
Dallas, Area Rapid Transit Rev. Bonds Sr. Lien, 5s, 12/1/33 (T)	AAA	10,000,000	9,804,200
Denton, Indpt. School Dist. VRDN, Ser. 05-A, 0.45s, 8/1/35	A-1+	2,000,000	2,000,000
Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A, 6.1s, 8/1/24	BBB	450,000	304,695
Houston, Arpt. Syst. Rev. Bonds			
(Continental Airlines, Inc.), Ser. E, 7s, 7/1/29	B3	500,000	340,940
(Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29	B3	8,675,000	5,739,380
(Special Fac. - Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21	B3	1,600,000	1,152,128
(Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B3	2,500,000	1,395,775
Lufkin, Hlth. Fac. Dev. Corp. Hlth. Syst. Rev. Bonds (Memorial Hlth. Syst. of East TX), 5 1/2s, 2/15/32	BBB+	500,000	339,375
Matagorda Cnty., Navigation Dist. TX Poll. Control Mandatory Put Bonds (Dist. No. 1 AEP Texas Central Co.), 5 1/8s, 6/1/11	Baa2	1,250,000	1,254,388
Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18	BBB	900,000	768,807
North TX, Thruway Auth. Rev. Bonds			
Ser. A, 6s, 1/1/25	A2	1,000,000	1,035,500
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A3	1,750,000	1,536,518
North TX, Thruway Auth. stepped-coupon Rev. Bonds, zero %, (6.5s, 1/1/15), 1/1/43 (STP)	A2	3,000,000	1,724,910
Port Corpus Christi Indl. Dev. Corp. Rev. Bonds (Valero), Ser. C, 5.4s, 4/1/18	Baa2	815,000	637,901
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2	2,500,000	2,247,400
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds			
(Northwest Sr. Hsg. Edgemere), Ser. A, 5 3/4s, 11/15/16	BB-/P	425,000	357,884
(Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A-	900,000	676,674
(Air Force Village), 5 1/8s, 5/15/27	BBB+/F	4,000,000	2,664,240

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Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.)			
6s, 7/1/29	Baa3	4,150,000	3,107,188
6s, 7/1/25	Baa3	800,000	623,488
6s, 7/1/19	Baa3	800,000	674,808
TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds, Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24 (SEG)			
	AAA	850,000	858,245
			<b>44,037,798</b>

**Utah (1.0%)**

Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A			
7 1/2s, 2/1/10	BBB	1,550,000	1,565,035

7.45s, 7/1/17	B+/P	600,000	587,160
Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 (Prerefunded)			
	Baa2	1,500,000	1,070,295
			<b>3,222,490</b>

**Vermont (0.8%)**

VT Hsg. Fin. Agcy. Rev. Bonds			
Ser. 22, FSA, 5s, 11/1/34	AAA	570,000	566,329
(Single Fam.), Ser. 23, FSA, 5s, 5/1/34	AAA	940,000	904,139
Ser. 19A, FSA, 4.62s, 5/1/29	AAA	1,295,000	1,259,711
			<b>2,730,179</b>

**Virginia (1.5%)**

Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), 5s, 1/1/24			
	B+/P	600,000	400,986
Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds			
(United Methodist), Ser. A, 6 1/2s, 6/1/22	BB+/P	600,000	499,440
(United Methodist), Ser. A, 6.7s, 6/1/27	BB+/P	295,000	239,310
(United Methodist), Ser. A, 6.7s, 6/1/27 (Prerefunded)	BB+/P	105,000	121,714
(Westminster-Canterbury), 5s, 10/1/22	BBB-	1,000,000	718,290
Hopewell, Indl. Dev. Auth. Env. Impt. Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/4s, 6/1/15 (In default)			
	D	700,000	91,000
James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32			
	BB-/P	1,500,000	1,011,180
Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury)			
5s, 7/1/31	BB/P	1,250,000	757,700
4 7/8s, 7/1/21	BB/P	1,000,000	695,910
Winchester, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), Ser. A, 5.2s, 1/1/27			
	BB/P	700,000	451,045

**4,986,575****Washington (2.0%)**

Tobacco Settlement Auth. of WA Rev. Bonds			
6 5/8s, 6/1/32	BBB	2,000,000	1,458,680
6 1/2s, 6/1/26	BBB	2,000,000	1,770,640
WA State Hsg. Fin. Comm. Rev. Bonds (Single Fam.), Ser. 3A, GNMA Coll., FNMA Coll., 4.15s, 12/1/25	Aaa	2,345,000	2,070,471
WA State Hsg. Fin. Comm. VRDN (Local 82 - JATC Edl. Dev. Trust), 0.8s, 11/1/25	A-1+	1,200,000	1,200,000
			<b>6,499,791</b>

**West Virginia (1.6%)**

Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37			
	Baa2	3,150,000	1,998,140
Mason Cnty., Poll. Control Mandatory Put Bonds (Appalachian Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/11			
	Baa2	725,000	630,852
Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29			
	BB-	3,075,000	2,160,987
WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43			
	B/P	735,000	555,564
			<b>5,345,543</b>

**Wisconsin (2.2%)**

Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds			
7s, 6/1/28	BBB	3,000,000	2,668,080
6 3/8s, 6/1/32 (SEG)	BBB	5,500,000	4,422,440
Janesville, Poll. Control Rev. Bonds (General Motors Corp.), 5.55s, 4/1/09			
	C	500,000	175,396
			<b>7,265,916</b>

**Wyoming (0.4%)**

Sweetwater Cnty., Poll. Control VRDN (Pacifcorp.), Ser. B, 0.55s, 1/1/14			
	P-1	1,300,000	1,300,000
			<b>1,300,000</b>

**Total municipal bonds and notes (cost \$556,387,813)****\$457,017,344****PREFERRED STOCKS (2.2%)(a)**

	Shares	Value
Charter Mac. Equity Trust 144A Ser. A, 6.625% cum. pfd.	2,000,000	\$2,002,660
MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-3, \$4.95 cum. pfd.	2,000,000	1,631,940

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MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 6.875% cum. pfd.	4,000,000	3,481,760
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**Total preferred stocks (cost \$8,000,000)** **\$7,116,360**

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**COMMON STOCKS (--%)(a)**

	Shares	Value
Tembec, Inc. (Canada) (NON)	1,750	\$1,638

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**Total common stocks (cost \$1,273,945)** **\$1,638**

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**WARRANTS (--%)(a)(NON)**

	Expiration date	Strike Price	Warrants	Value
Tembec, Inc. (Canada)	3/03/12	CAD 0.00001	3,889	\$870

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**Total warrants (cost \$154,423)** **\$870**

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**TOTAL INVESTMENTS**

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**Total investments (cost \$565,816,181) (b)** **\$464,136,212**

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**FUTURES CONTRACTS OUTSTANDING at 1/31/09 (Unaudited)**

	Number of contracts	Value	Expiration date	Unrealized (depreciation)
U.S. Treasury Note 5 yr (Short)	56	\$6,617,625	Mar-09	\$(154,498)
U.S. Treasury Note 10 yr (Short)	262	32,140,031	Mar-09	(1,744,681)
<b>Total</b>				<b>\$(1,899,179)</b>

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Key to holding's currency abbreviations

CAD Canadian Dollar

(a) Percentages indicated are based on net assets of \$330,798,114.

(RAT) The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at January 31, 2009 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and

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the ratings do not necessarily represent what the agencies would ascribe to these securities at January 31, 2009. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F." The rating of an insured security represents what is believed to be the most recent rating of the insurer's claims-paying ability available at January 31, 2009 and does not reflect any subsequent changes.

(b) The aggregate identified cost on a tax basis is \$565,491,085, resulting in gross unrealized appreciation and depreciation of \$6,846,083 and \$108,200,956, respectively, or net unrealized depreciation of \$101,354,873.

(NON) Non-income-producing security.

(STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

(T) Underlying security in a tender option bond transaction. The security has been segregated as collateral for financing transactions.

(SEG) A portion of these securities were pledged and segregated with the custodian to cover margin requirements for futures contracts at January 31, 2009.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on VRDN, Mandatory Put Bonds, FRB and FRN are the current interest rates at January 31, 2009.

The dates shown on Mandatory Put Bonds are the next mandatory put dates.

The dates shown on debt obligations other than Mandatory Put Bonds are the original maturity dates.

The fund had the following sector concentrations greater than 10% at January 31, 2009 (as a percentage of net assets):

Health care	55.7%
Utilities	20.0
Industrial/commodity	11.5

**Security valuation** Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. Certain investments and derivatives are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC (Putnam Management), the fund's manager, a wholly-owned subsidiary of Putnam Investments, LLC. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign

equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent.

Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation which Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

**Futures and options contracts** The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers.

**Tender offer bond transactions** The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust ("TOB trust") sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in The fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities.

At January 31, 2009, the fund's investments with a value of \$29,274,000 were held by the TOB trust and served as collateral for \$15,000,000 in floating-rate bonds outstanding. During the period ended January 31, 2009, the fund incurred interest expense of \$2,512 for these investments based on an average interest rate of 1.56%.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157). SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of SFAS 157 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. The Standard establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1 □ Valuations based on quoted prices for identical securities in active markets.

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Level 2 □ Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

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Level 3 □ Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of January 31, 2009:

<b>Valuation inputs</b>	<b>Investments in securities</b>	<b>Other financial instruments*</b>
Level 1	\$2,508	\$(1,899,179)
Level 2	464,133,704	--
Level 3	--	--
<b>Total</b>	<b>\$464,136,212</b>	<b>\$(1,899,179)</b>

\* Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts which are valued at the unrealized appreciation/(depreciation) on the instrument.

The following is a reconciliation of Level 3 assets as of January 31, 2009:

	<b>Investment in securities</b>	<b>Other financial instruments*</b>
<b>Balance as of October 31, 2008</b>	\$118,525	\$--
<b>Accrued discounts/premiums</b>	--	--
Realized gain/loss	311,572	--
Change in net unrealized appreciation/(depreciation)	(118,525)	--
<b>Net purchases/sales</b>	(311,572)	--
<b>Net transfers in and/or out of Level 3</b>	--	--
<b>Balance as of January 31, 2009</b>	<b>\$--</b>	<b>\$--</b>

\* Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts which are valued at the unrealized appreciation/ (depreciation) on the instrument.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Managed Municipal Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: April 1, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: April 1, 2009

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: April 1, 2009

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