

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-Q
September 28, 2010

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: (811-05740)

Exact name of registrant as specified in charter: Putnam Managed Municipal Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: October 31, 2010

Date of reporting period: July 31, 2010

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio
7/31/10 (Unaudited)

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Key to holding's abbreviations

AGM -- Assured Guaranty Municipal Corporation

AGO -- Assured Guaranty, Ltd.

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificates of Participation

FGIC -- Financial Guaranty Insurance Company

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

FRN -- Floating Rate Notes

G.O. Bonds -- General Obligation Bonds

GNMA Coll. -- Government National Mortgage Association Collateralized

NATL -- National Public Finance Guarantee Corp.

Radian Insd. -- Radian Group Insured

RAN -- Revenue Anticipation Notes

U.S. Govt. Coll. -- U.S. Government Collateralized

VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (129.2%)(a)

	Rating(RAT)	Principal amount	Val
Alabama (1.9%)			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	BB-	\$1,500,000	\$1,367,9
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,592,4
Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29	Baa3	3,000,000	3,121,6
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33	BBB	1,000,000	1,057,3
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A 6s, 8/1/35	B/P	250,000	211,1
6s, 8/1/25	B/P	650,000	583,0
			7,933,5

Arizona (5.1%)

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Apache Cnty., Indl. Dev. Auth. Poll. Control Rev.

Bonds (Tucson Elec. Pwr. Co.)

Ser. B, 5 7/8s, 3/1/33	Baa3	1,000,000	1,002,9
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Ser. A, 5.85s, 3/1/28	Baa3	250,000	250,7
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AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded, 12/1/12)

BBB	1,500,000	1,703,9
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Calhoun Cnty., Sales & Use Tax Rev. Bonds (Georgia-Pacific Corp.), 6 3/8s, 11/1/26

Ba3	830,000	828,6
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Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A

7 5/8s, 12/1/29	B+/P	1,800,000	1,801,2
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7 1/4s, 12/1/19	B+/P	1,000,000	1,018,0
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Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21

BBB+/P	440,000	472,9
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Coconino Cnty., Poll. Control Rev. Bonds

(Tucson/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32

Baa3	3,750,000	3,764,4
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(Tucson Elec. Pwr. Co. - Navajo), Ser. A, 5 1/8s, 10/1/32

Baa3	2,000,000	1,880,1
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Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40

Baa2	2,200,000	2,534,1
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Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds (6/1/16), Ser. E, 5 3/4s, 6/1/34

Baa2	1,950,000	2,103,5
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Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds (Career Success Schools), 7 1/8s, 1/1/45

BBB-	500,000	503,8
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Pima Cnty., Indl. Dev. Auth. Rev. Bonds

(Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29

Baa3	500,000	511,7
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(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25

BBB	1,140,000	1,012,9
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Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29

A	2,000,000	1,999,8
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Tempe, Indl. Dev. Auth. Sr. Living Rev. Bonds

(Friendship Village), Ser. A, 5 3/8s, 12/1/13

BB-/P	393,000	388,0
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21,777,1

Arkansas (0.2%)

Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33

BBB-/P	840,000	853,7
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853,7

California (10.5%)

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CA Hlth. Fac. Fin. Auth. Rev. Bonds, AMBAC, 5.293s, 7/1/17	A2	3,400,000	3,407,1
CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,105,000	1,012,1
CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,441,9
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	2,150,000	2,160,7
CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,760,000	1,786,4
CA State G.O. Bonds, 6 1/2s, 4/1/33	A1	5,000,000	5,671,8
CA State Pub. Wks. Board Rev. Bonds, Ser. I-1, 6 5/8s, 11/1/34	A2	5,595,000	6,100,6

CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	3,950,000	3,758,740
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38	BB+	560,000	570,948
(American Baptist Homes West), 5 3/4s, 10/1/25	BBB-	3,000,000	3,051,000
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02 5.05s, 9/2/35	BBB-/P	1,015,000	854,945
5s, 9/2/30	BBB-/P	245,000	217,398
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 06-1 Eastlake Woods Area), 6.1s, 9/1/21	BBB/P	1,000,000	1,032,000
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BB+/P	290,000	273,870
Foothill/Eastern Corridor Agcy. Rev. Bonds (Toll Road), 5.85s, 1/15/23	Baa3	500,000	506,715
(CA Toll Roads), 5 3/4s, 1/15/40	Baa3	2,745,000	2,676,483
M-S-R Energy Auth. Rev. Bonds, Ser. A, 6 1/2s, 11/1/39	A	750,000	813,360
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33	BBB-/P	900,000	876,042
Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26	B+/P	850,000	746,785
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB-/P	1,245,000	1,210,128
San Francisco, City & Cnty. Redev. Fin. Auth. Tax Alloc. Bonds (Mission Bay South), Ser. D, 6 5/8s,			

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8/1/39	BBB	250,000	264,650
Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev.			
Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BBB/P	3,000,000	3,000,660
Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist.			
No. 1), 7 3/4s, 8/1/32	B+/P	835,000	836,403
Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev.			
Bonds (Marketplace 94-1), zero %, 9/1/14	B+/P	2,240,000	1,638,983
			44,910,003

Colorado (2.6%)

CO Hlth. Fac. Auth. Rev. Bonds			
(Christian Living Cmnty.), Ser. A, 8 1/4s, 1/1/24	BB-/P	375,000	402,139
(Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38	A3	2,045,000	2,082,015
(Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	425,000	402,938
(Valley View Assn.), 5 1/4s, 5/15/42	BBB	3,495,000	3,245,243
CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.)			
Ser. C1, NATL, 5 1/2s, 9/1/24	A	1,000,000	1,025,280
Ser. B, zero %, 9/1/35 (Prerefunded, 9/1/10)	Aaa	15,500,000	2,361,425
Ser. B, zero %, 9/1/34 (Prerefunded, 9/1/10)	Aaa	8,500,000	1,397,315
Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds			
(United Airlines), Ser. A, 5 1/4s, 10/1/32	B-	325,000	262,340
			11,178,695

Connecticut (0.4%)

CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth. Care			
Rev. Bonds (Elim Street Park Baptist, Inc.), 5.85s,			
12/1/33	BBB+	650,000	618,235
Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A,			
7 3/4s, 1/1/43	BB/P	1,050,000	1,104,075
			1,722,310

Delaware (0.2%)

DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.),			
5.4s, 2/1/31	BBB+	500,000	517,165
Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury			
Lewes), Ser. A, 5.9s, 1/1/26	B/P	500,000	430,045
			947,210

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District of Columbia (0.5%)

DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46	BB-/F	17,500,000	651,350
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40	Baa1	10,000,000	1,444,300
			2,095,650

Florida (7.0%)

Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34	A-	930,000	958,309
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,000,000	1,792,260
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34	B-/P	445,000	443,020
Ser. B, 5 1/8s, 11/1/14	B-/P	40,000	39,408
FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37	Aa1	1,035,000	1,106,767
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A-	4,380,000	4,169,629
Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt. Bonds, 5.6s, 5/1/36	BB-/P	375,000	298,148
Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	460,000	472,190
Hillsborough Cnty., Incl. Dev. Auth. Poll. Control Mandatory Put Bonds (9/1/13) (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/25	Baa1	400,000	437,264
Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17	B/P	450,000	469,440
Jacksonville, Econ. Dev. Comm. Incl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37	Ba1	2,450,000	2,017,820
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43	BBB-/F	840,000	785,165
Lee Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25	BB-/P	1,100,000	880,440
(Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36	BB	1,075,000	902,828

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(Shell Pt./Alliance Cmnty.), 5s, 11/15/22	BB	1,500,000	1,400,490
(Shell Pt./Alliance Cmnty.), 5s, 11/15/10	BB	340,000	340,911
Main St. Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. A, 6.8s, 5/1/38	BB-/P	245,000	209,509
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A 6.8s, 11/15/31	Ba1	500,000	503,590
6.7s, 11/15/19	Ba1	1,335,000	1,365,518
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37	D/P	960,000	572,189
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 1.919s, 5/1/36	D/P	1,670,000	617,900
Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22	CCC/P	1,240,000	403,000
South Lake Hosp. Dist. (South Lake Hosp.), Ser. A, 6s, 4/1/29	Baa2	1,000,000	1,036,780
South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 (Prerefunded, 2/1/13)	Aaa	1,500,000	1,671,855
South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35	BB-/P	940,000	692,517
Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 (In default) (NON)	D/P	655,000	209,600
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds (Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39 6.55s, 5/1/27	BB-/P	1,825,000	1,307,065
5.4s, 5/1/37	BB-/P	700,000	610,624
Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33	BB/P	1,420,000	1,090,887
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure) Ser. A, 5 3/8s, 5/1/37	B-/P	455,000	446,819
Ser. B, 5s, 11/1/13	B-/P	1,000,000	616,850
Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds (Dist. No. 8 Phase II), 6 1/8s, 5/1/39	B-/P	605,000	435,128
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37 (In default) (NON)	BB-/P	500,000	506,825
World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1 6 1/2s, 5/1/36 (In default) (NON)	D/P	970,000	329,800
6 1/4s, 5/1/22 (In default) (NON)	D/P	1,250,000	419,925
		695,000	240,950
			29,801,420

Georgia (2.8%)

Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	A1	2,500,000	2,738,475
Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds (Delta Airlines), Ser. A, 8 3/4s, 6/1/29	CCC+	2,000,000	2,169,820
Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Prerefunded, 8/2/10)	AAA	1,850,000	2,178,708
Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	BB-/P	600,000	548,196
(First Mtge. Lenbrook), Ser. A, 5s, 7/1/17	B/P	1,370,000	1,237,864
Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2, 6 3/8s, 11/15/29	BBB+	700,000	727,174
Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20	Ba3	1,315,000	1,285,597
Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27	B+/P	575,000	501,348
Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34	B+/P	600,000	568,950
			11,956,132

Hawaii (0.8%)

HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B	1,315,000	1,310,213
HI State Dept. Budget & Fin. Rev. Bonds (Craigside), Ser. A, 9s, 11/15/44	B/P	400,000	451,816
(Hawaiian Elec. Co. - Subsidiary), 6 1/2s, 7/1/39	Baa1	1,500,000	1,649,550
			3,411,579

Illinois (2.7%)

Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39	Aa2	105,000	110,151
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing)			
5 5/8s, 3/1/36	CCC/P	350,000	277,445
5.4s, 3/1/16	CCC/P	196,000	188,693
IL Fin. Auth. Rev. Bonds			

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(Provena Hlth.), Ser. A, 7 3/4s, 8/15/34	Baa1	1,500,000	1,736,490
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB	2,000,000	2,140,700
(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A3	1,075,000	1,161,796
(Roosevelt U.), 6 1/4s, 4/1/29	Baa2	1,500,000	1,579,965
(Landing At Plymouth Place), Ser. A, 6s, 5/15/25	B+/P	200,000	183,286
(Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	945,960
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	586,854
(American Wtr. Cap. Corp.), 5 1/4s, 10/1/39	BBB+	1,575,000	1,586,277
IL Hlth. Fac. Auth. Rev. Bonds			
(Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20	CCC/P	130,697	103,285

(St. Benedict), Ser. 03A-1, 6.9s, 11/15/33			
(In default) (NON)	D/P	500,000	150,000
(Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	Baa1	550,000	549,060
			11,299,962

Indiana (1.7%)

Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	3,500,000	3,642,135
Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	Baa2	1,125,000	1,240,110
NATL, 5.6s, 11/1/16	A	700,000	769,790
Ser. A, NATL, 5.6s, 11/1/16	A	500,000	549,825
Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.), 5 1/2s, 11/1/32	A-	500,000	494,890
St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	465,046
			7,161,796

Iowa (2.7%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives)			
9 1/4s, 7/1/25 (Prerefunded, 7/1/11)	AAA	4,180,000	4,588,846
Ser. A, 5 1/4s, 7/1/17	BB+	1,040,000	958,162
Ser. A, 5s, 7/1/19	BB+	2,750,000	2,408,038
Ser. A, 5 1/2s, 7/1/25	BB+	950,000	794,599

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IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A

6 1/8s, 11/15/32	BB/P	750,000	730,808
6s, 11/15/24	BB/P	200,000	200,000
IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22	BB/F	800,000	738,080
Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5 3/8s, 6/1/38	BBB	1,250,000	907,463
			11,325,996

Kansas (0.1%)

Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village),
7 1/8s, 5/15/29

BB+/P	500,000	509,755
		509,755

Kentucky (0.6%)

KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.),
Ser. IA, 8s, 1/1/29

B+/P	290,000	291,601
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KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds
(Norton Hlth. Care), Ser. A, 6 1/2s, 10/1/20

A-/F	1,040,000	1,055,226
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Louisville/Jefferson Cnty., Metro. Govt. College Rev.
Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28

Baa2	500,000	520,330
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Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr.
Co.), Ser. A, 6 1/4s, 6/1/39

BBB+	700,000	761,243
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2,628,400

Louisiana (1.1%)

Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s,
11/1/36

Baa2	750,000	678,683
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Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B,
5 7/8s, 5/15/39

BBB	2,700,000	2,650,104
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W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf
States Util. Co.), Ser. C, 7s, 11/1/15

Baa2	1,160,000	1,168,294
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4,497,081

Maine (0.6%)

Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade
Corp.), 6 7/8s, 10/1/26

B2	2,500,000	2,363,650
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2,363,650**Maryland (1.6%)**

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37	BBB+	2,000,000	1,838,020
MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A	550,000	643,616
MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB-	450,000	455,382
(King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	583,237
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	1,033,180
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	386,956
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A			
6 1/4s, 5/1/34	BB/P	600,000	524,484
5 7/8s, 5/1/21	BB/P	1,600,000	1,487,120
			6,951,995

Massachusetts (8.5%)

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	1,600,000	1,484,080
MA Dev. Fin. Agcy. Sr. Living Fac. Rev. Bonds, Ser. B1, 7 1/4s, 6/1/16	BB-/P	2,000,000	2,009,840
MA Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23	AA	1,000,000	1,024,290
MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	690,000	775,463

(Linden Ponds, Inc. Fac.), Ser. A, 5 3/4s, 11/15/42	BB/P	1,200,000	844,872
(Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35	BB/P	755,000	548,908
(Boston Biomedical Research), 5 3/4s, 2/1/29	Baa3	1,000,000	937,310
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	390,000	315,108
(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	1,700,000	1,715,011
(First Mtge. - Orchard Cove), 5s, 10/1/19	BB+/P	550,000	506,891
MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds			

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(Adventcare), Ser. A, 6.65s, 10/15/28	B/P	1,050,000	951,416
MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (5/1/19) (Dominion Energy Brayton), Ser. 1, 5 3/4s, 12/1/42	A-	1,050,000	1,132,887
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded, 12/15/12)	AAA/P	2,175,000	2,511,451
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (prerefunded 7/1/14)	BB/P	1,185,000	1,389,460
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB-	2,550,000	2,551,122
(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa1	2,225,000	2,247,918
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa1	3,450,000	3,505,338
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB-/P	1,700,000	1,603,576
(Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,610,100
(Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27	A+	1,000,000	1,020,010
(Springfield College), 5 1/2s, 10/15/31	Baa1	1,100,000	1,135,970
(Fisher College), Ser. A, 5 1/8s, 4/1/37	BBB-	250,000	208,905
(Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25	BB/P	1,500,000	1,358,295
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	2,200,000	2,125,068
MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institute & Newton Home), 7.9s, 1/1/24	B-/P	750,000	738,383
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB	1,865,000	1,871,583
			36,123,255

Michigan (4.0%)

Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	950,000	909,578
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36	AAA	1,660,000	1,797,680
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	1,120,000	1,119,104
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17	Ba1	450,000	438,269
MI State Hosp. Fin. Auth. Rev. Bonds Ser. A, 6 1/8s, 6/1/39	A1	2,000,000	2,164,740
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A1	1,600,000	1,605,552
(Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46	A1	2,565,000	2,359,313
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25			

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(Prerefunded,5/15/15)	AAA	755,000	881,002
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Prerefunded, 10/1/22)	AAA/P	1,350,000	1,601,438
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48	BBB	4,000,000	2,945,680
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	Baa3	1,480,000	1,446,966
			17,269,322

Minnesota (2.5%)

Arden Hills, Hsg. & Hlth. Care Facs. VRDN (Presbyterian Homes), Ser. A, 0.2s, 9/1/29	A-1+	1,133,000	1,133,000
Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34	BBB-	3,000,000	3,164,160
Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28	B+/P	115,000	100,777
Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26	B/P	700,000	647,577
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	315,000	315,060
Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26	BBB-	750,000	755,663
Rochester, Hlth. Care Fac. Rev. Bonds (Olmsted Med. Ctr.), 5 7/8s, 7/1/30	BBB-/F	1,000,000	1,006,280
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home) 7 1/2s, 1/1/39	B+/P	500,000	515,800
6s, 1/1/34	B+/P	400,000	365,796
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast) 6s, 11/15/35	Ba1	1,350,000	1,290,762
Ser. B, 5.85s, 11/1/17	Ba1	250,000	250,748
St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36	BBB/P	1,125,000	949,241
			10,494,864

Mississippi (1.0%)

MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB	1,630,000	1,630,163
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MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	Aaa BBB	705,000 1,600,000	750,169 1,714,960 4,095,292
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Missouri (3.8%)

Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac.
Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s,

6/1/16 Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35 MO State Hlth. & Edl. Fac. Auth. Rev. Bonds, Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T) MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U. (The)), Ser. D, 0.18s, 9/1/30 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 (Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31 (Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34 St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.), Ser. A-1, 6 5/8s, 7/1/34	A+ BB-/P AAA VMIG1 AAA AAA AAA A	1,000,000 2,000,000 10,000,000 950,000 185,000 200,000 295,000 1,000,000	1,055,510 1,835,700 10,797,002 950,000 198,144 205,088 309,768 1,084,190 16,435,402
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Montana (0.2%)

MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's Lutheran), Ser. A, 6s, 5/15/25 MT State Board Inv. Exempt Fac. Rev. Bonds (Stillwater Mining), 8s, 7/1/20	B+/P B	500,000 250,000	443,400 236,310 679,710
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Nebraska (0.6%)

Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	BB+	1,500,000	1,544,730
Kearney, Indl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12 (In default) (NON)	D/P	61,716	11,726
(Brookhaven), zero %, 9/1/12 (In default) (NON)	D/P	791,466	11,872
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 1/2s, 1/1/30	A-/F	1,000,000	1,029,550
			2,597,878

Nevada (2.5%)

Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/16	BB-/P	990,000	847,816
(Summerlin No. 142), 6 3/8s, 8/1/23	BB+/P	935,000	911,270
(Summerlin No. 151), 5s, 8/1/20	BB-/P	420,000	324,232
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	Baa2	5,000,000	5,018,200
Clark Cnty., Indl. Dev. Rev. Notes (NV Pwr. Co.), Ser. A, 5.6s, 10/1/30	BB+	1,000,000	945,670
Clark Cnty., Local Impt. Dist. Special Assmt. Bonds (No. 142), 6.1s, 8/1/18	BB+/P	240,000	238,058
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/18	BB+/P	370,000	322,429
(No. T-18), 5s, 9/1/16	B/P	1,925,000	943,693
Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB/P	1,165,000	1,097,337
			10,648,705

New Hampshire (1.0%)

NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33	BB-/P	600,000	605,934
(Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB+	1,875,000	1,954,106
NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27	Baa1	1,700,000	1,760,367
			4,320,407

New Jersey (6.7%)

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Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38	BB+/P	1,000,000	869,200
NJ Econ. Dev. Auth. Rev. Bonds (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., 7 1/4s, 11/15/31 (Prerefunded, 11/15/11)	AAA/F	1,250,000	1,372,713
(Newark Arpt. Marriott Hotel), 7s, 10/1/14	Ba1	2,400,000	2,405,256
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	500,000	433,975
(United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33	BB+	1,000,000	973,830
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	430,000	367,981
(Cigarette Tax), 5 3/4s, 6/15/29	Baa2	1,000,000	997,640
(Cigarette Tax), 5 1/2s, 6/15/24	Baa2	4,000,000	3,953,880
(MSU Student Hsg. - Provident Group - Montclair LLC), 5 3/8s, 6/1/25	Baa3	2,000,000	2,024,200
NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds (Seabrook Village, Inc.), 5 1/4s, 11/15/36	BB-/P	860,000	725,315
NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds (6/1/14) (Disp. Waste Mgt.), 5.3s, 6/1/15	BBB	1,750,000	1,851,483
NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Co.), Ser. A, 5.7s, 10/1/39	A2	2,600,000	2,651,792
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB-	2,250,000	2,343,105
(St. Peter's U. Hosp.), 5 3/4s, 7/1/37	Baa2	2,665,000	2,668,198
(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	2,088,450
(Atlantic City Med.), 5 3/4s, 7/1/25	A1	695,000	713,369
(Holy Name Hosp.), 5s, 7/1/36	Baa2	2,500,000	2,194,050
			28,634,437

New Mexico (1.3%)

Farmington, Poll. Control Rev. Bonds (Public Service Co. of NM San Juan), Ser. D, 5.9s, 6/1/40	Baa3	500,000	503,285
(San Juan), Ser. B, 4 7/8s, 4/1/33	Baa3	4,500,000	4,143,330
Farmington, Poll. Control VRDN (AZ Pub. Svc. Co.), Ser. B, 0.2s, 9/1/24	P-1	800,000	800,000
			5,446,615

New York (7.7%)

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	534,936
Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/29	B+/P	750,000	683,910
Ser. A, 6s, 5/1/39	B+/P	500,000	436,180
Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15	BB	1,960,000	1,953,101
Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A-	2,775,000	2,815,487
Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (11/15/11) (Solid Waste Disp.), Ser. A, 5.45s, 11/15/26	Baa2	500,000	513,810
NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.) Ser. B, 6 3/4s, 3/1/15	BB/P	200,000	201,256
Ser. A, 6 1/4s, 3/1/15	BB/P	2,775,000	2,765,038
NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31	Baa3	760,000	766,916
(Bronx Pkg. Dev. Co., LLC), 5 3/4s, 10/1/37	B/P	500,000	413,485
NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28	BBB-	1,300,000	1,177,553
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines - JFK Intl. Arpt.), 7 1/2s, 8/1/16	B-	5,975,000	6,107,406
(British Airways PLC), 5 1/4s, 12/1/32	BB-	3,425,000	2,530,767
(Jetblue Airways Corp.), 5s, 5/15/20	B-	325,000	289,653
NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	900,000	910,053
NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	725,000	717,424
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A3	3,800,000	3,799,734
Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19	BB+/P	200,000	179,176
(Kennedy Intl. Arpt. - 4th Installment), 6 3/4s, 10/1/11	BB+/P	400,000	401,424

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Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp.

Mandatory Put Bonds (10/1/13) (Seneca Meadows, Inc.),

6 5/8s, 10/1/35	BB-	670,000	676,573
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Suffolk Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds

(Southampton Hosp. Assn.), Ser. A, 7 1/4s, 1/1/30	B-/P	1,250,000	1,251,525
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Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement

Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	BB-/P	2,700,000	2,758,968
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Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. -

Jewish Home), Ser. A, 7 3/8s, 3/1/21	B+/P	800,000	797,328
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32,681,703

North Carolina (1.9%)

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C,

6 3/4s, 1/1/24	A-	750,000	894,825
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NC Hsg. Fin. Agcy. FRN (Homeownership), Ser. 26,

Class A, 5 1/2s, 1/1/38	Aa2	685,000	713,421
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NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds

(Presbyterian Homes), 5.4s, 10/1/27	BB/P	2,000,000	1,953,940
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(First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22

	BB/P	1,110,000	1,131,168
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NC Med. Care Comm. Retirement Fac. Rev. Bonds

(Carolina Village), 6s, 4/1/38	BB/P	500,000	433,190
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(First Mtge.), Ser. A-05, 5 1/2s, 10/1/35

	BB+/P	1,730,000	1,516,916
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(First Mtge.), Ser. A-05, 5 1/4s, 10/1/25

	BB+/P	700,000	648,151
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(Forest at Duke), 5 1/8s, 9/1/27

	BBB+/F	1,000,000	1,003,780
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8,295,391

North Dakota (0.2%)

Grand Forks, Hlth. Care Syst. Rev. Bonds (Altru Hlth.

Syst. Oblig. Group), 7 1/8s, 8/15/24 (Prerefunded,

8/15/10)	AAA/P	1,000,000	1,012,030
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1,012,030

Ohio (7.9%)

American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s,

2/15/33 (T)	AAA	10,000,000	10,508,731
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Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds,

Ser. A-2

6s, 6/1/42	BBB	2,000,000	1,506,500
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5 7/8s, 6/1/30	BBB	3,340,000	2,642,508
5 3/4s, 6/1/34	BBB	8,500,000	6,390,385
5 1/8s, 6/1/24	BBB	990,000	830,254
Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl. Med. Ctr.), 5 5/8s, 8/15/32	A-	2,825,000	2,750,870
Franklin Cnty., Hlth. Care Fac. Rev. Bonds (Presbyterian Svcs.), Ser. A, 5 5/8s, 7/1/26	BBB	2,750,000	2,756,270
Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38	BB-/P	700,000	481,390

Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29	Baa1	1,530,000	1,522,013
OH State Air Quality Dev. Auth. Rev. Bonds (Valley Elec. Corp.), Ser. E, 5 5/8s, 10/1/19	Baa3	1,300,000	1,382,602
OH State Higher Edl. Fac. Commn. Rev. Bonds (U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39	A2	2,000,000	2,145,360
Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21	Baa3	500,000	568,755
			33,485,638

Oklahoma (1.5%)

OK Hsg. Fin. Agcy. Single Fam. Rev. Bonds (Homeownership Loan), Ser. B, 5.35s, 3/1/35	Aaa	2,250,000	2,370,848
Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37	Aaa	2,025,000	2,178,171
Tulsa Cnty., Indl. Auth. Rev. Bonds (Sr. Living Cmnty. Montereau, Inc.), Ser. A			
7 1/8s, 11/1/30	BB-/P	1,250,000	1,290,088
6 7/8s, 11/1/23	BB-/P	500,000	509,720
			6,348,827

Oregon (1.4%)

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29	BB-/P	3,200,000	3,220,480
OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5 3/4s, 7/1/39	A2	2,000,000	2,125,880
Warm Springs Reservation, Confederated Tribes Rev.			

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Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s, 11/1/33	A3	700,000	730,436
			6,076,796

Pennsylvania (6.8%)

Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds (Robert Morris U.), Ser. A, 5 1/2s, 10/15/30	Baa3	1,000,000	1,007,680
Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/22 (Prerefunded, 11/15/10)	AAA	195,000	203,757
(Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40	BB-	5,905,000	4,197,569
Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 11/1/24	Ba2	2,000,000	2,158,120
(Env. Impt.), 5 1/2s, 11/1/16	Ba2	850,000	884,017
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	1,139,804
5.3s, 1/1/14	BB/P	690,000	703,303
5.2s, 1/1/13	BB/P	1,000,000	1,021,950
5.1s, 1/1/12	BB/P	400,000	406,888
Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes Oblig.), Ser. A, 5.45s, 1/1/21	BBB+	550,000	556,270
(Presbyterian Homes), Ser. A, 5.35s, 1/1/20	BBB+	515,000	520,881
Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13	Ba1	335,000	336,035
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30	BB-/P	625,000	607,475
Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB/P	500,000	439,140
Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39	BBB+	3,000,000	3,075,450
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35	B-/P	1,100,000	892,606
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	1,003,380
Northampton Cnty., Hosp. Auth. Mandatory Put Bonds (8/15/16) (Saint Luke's Hosp.), Ser. C, 4 1/2s, 8/15/32	A3	1,500,000	1,519,035
PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39	Baa3	2,000,000	2,238,180

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(Reliant Energy), Ser. B, 6 3/4s, 12/1/36	B1	650,000	673,771
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. F, AMBAC, 5s, 12/1/15	BBB-	1,650,000	1,646,073
PA State Higher Ed. Fac. Auth. Rev. Bonds (Edinboro U. Foundation), 5.8s, 7/1/30	Baa3	1,000,000	1,014,010
(Widener U.), 5.4s, 7/15/36	BBB+	1,000,000	1,009,440
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/11			
(In default) (NON)	D/P	2,707,789	812
Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31			
(Prerefunded, 9/1/11)	AAA/P	750,000	803,423
Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38	Baa3	500,000	502,585
Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22	BBB	560,000	577,696
			29,139,350

Puerto Rico (2.7%)

Cmnwlth. of PR, G.O. Bonds			
Ser. A, FGIC, 5 1/2s, 7/1/21	A3	1,000,000	1,068,500
(Pub. Impt.), Ser. A, NATL, 5 1/2s, 7/1/20	A	1,000,000	1,075,880
Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A			
6s, 7/1/44	Baa1	1,200,000	1,258,368
6s, 7/1/38	Baa1	1,000,000	1,055,920
Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds			
Ser. N, 5 1/2s, 7/1/25	A3	1,000,000	1,059,630
Ser. L, AMBAC, 5 1/4s, 7/1/38	A3	1,845,000	1,836,864
Cmnwlth. of PR, Indl. Tourist Edl. Med. & Env. Control			

Facs. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26	Baa3	1,000,000	1,008,660
Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30	A+	11,500,000	3,347,190
			11,711,012

Rhode Island (0.3%)

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Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/8s, 6/1/32	BBB	1,490,000	1,443,706
			1,443,706

South Carolina (1.8%)

Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/30	BBB	1,135,000	994,691
Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24	A	2,500,000	2,507,100
SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded, 8/15/12)	AAA	1,250,000	1,403,775
SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.) Ser. A, 7 3/8s, 12/15/21 (Prerefunded, 12/15/10)	AAA/P	1,600,000	1,672,176
Ser. C, 6s, 8/1/20 (Prerefunded, 8/1/13)	Baa1	890,000	1,022,539
Ser. C, 6s, 8/1/20 (Prerefunded, 8/1/13)	Baa1	110,000	126,381
			7,726,662

South Dakota (0.5%)

SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB	2,000,000	2,000,780
			2,000,780

Tennessee (0.6%)

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth. Alliance), 6s, 7/1/38	Baa1	1,450,000	1,486,917
Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32	BB-/P	1,000,000	967,840
			2,454,757

Texas (12.1%)

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement) Ser. A, 7s, 11/15/33	B+/P	600,000	539,292
5 7/8s, 11/15/18	B+/P	1,000,000	934,840

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Ser. A, 5 7/8s, 11/15/18	B+/P	20,000	18,697
6s, 11/15/29	B+/P	1,450,000	1,191,712
Alliance, Arpt. Auth. Rev. Bonds (American Airlines, Inc.), 5 1/4s, 12/1/29	CCC+	850,000	607,529
Brazos River, Auth. Poll. Control Rev. Bonds (TXU Energy Co., LLC)			
Ser. D-1, 8 1/4s, 5/1/33	Caa3	1,000,000	537,900
5s, 3/1/41	CCC	1,500,000	660,645
Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38	BBB-	2,200,000	2,221,516
Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Rev. Bonds (American Airlines, Inc.)			
6 3/8s, 5/1/35	CCC+	1,000,000	805,970
5 1/2s, 11/1/30	CCC+	500,000	368,050
Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A, 6.1s, 8/1/24	BBB	450,000	456,291
Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. E, 7s, 7/1/29	B3	500,000	500,790
(Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29 (Special Fac. - Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21	B3	4,790,000	4,811,795
(Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B3	1,600,000	1,598,640
La Vernia, Higher Ed. Fin. Corp. Rev. Bonds (Kipp Inc.), Ser. A, 6 3/8s, 8/15/44	B3	6,185,000	5,144,374
Matagorda Cnty., Poll. Control Rev. Bonds (Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29	BBB	1,100,000	1,159,752
(Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30	Baa2	1,000,000	1,105,360
Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18	Baa2	1,250,000	1,136,025
North TX, Thruway Auth. Rev. Bonds (Ser. A, 6s, 1/1/25)	BBB	900,000	906,327
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A2	1,000,000	1,097,530
North TX, Thruway Auth. stepped-coupon Rev. Bonds, zero %, (6.5s, 1/1/15) 2043 (STP)	A3	1,750,000	1,823,745
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	A2	3,000,000	2,454,180
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39	Baa2	1,950,000	2,007,369
(Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	B+/P	4,000,000	4,045,600
(Air Force Village), 5 1/8s, 5/15/27	A-	900,000	848,943
Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.)	BBB/F	4,000,000	3,688,280

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6s, 7/1/29	Baa3	4,150,000	4,004,377
6s, 7/1/19	Baa3	800,000	804,424
TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5 1/4s, 12/15/24	A2	2,000,000	1,983,940
TX Private Activity Surface Trans. Corp. Rev. Bonds			