

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-Q
March 31, 2011

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
800 Boylston Street
Boston, Massachusetts 02199-3600

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

Date of fiscal year end:
October 31, 2011

Date of reporting period:
January 31, 2011

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio

1/31/11 (Unaudited)

Key to holding's abbreviations

AGM -- Assured Guaranty Municipal Corporation

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificates of Participation

FGIC -- Financial Guaranty Insurance Company

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

G.O. Bonds -- General Obligation Bonds

GNMA Coll. -- Government National Mortgage Association Collateralized

NATL -- National Public Finance Guarantee Corp.

Radian Insd. -- Radian Group Insured

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

VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (131.0%)(a)

	Rating(RAT)	Principal amount	Value
Alabama (1.9%)			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	BBB-	\$1,500,000	\$1,390,455
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,559,910
Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29	Ba1	3,000,000	2,897,190
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33	BBB	1,000,000	1,020,790
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A 6s, 8/1/35	B/P	250,000	196,648
6s, 8/1/25	B/P	650,000	553,482
			7,618,475

Arizona (3.9%)

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

Bonds (Tucson Elec. Pwr. Co.)

Ser. B, 5 7/8s, 3/1/33	Baa3	1,000,000	983,560
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Ser. A, 5.85s, 3/1/28	Baa3	250,000	250,000
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Calhoun Cnty., Sales & Use Tax Rev. Bonds

(Georgia-Pacific Corp.), 6 3/8s, 11/1/26	Ba3	830,000	823,800
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Casa Grande, Inhl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A

7 5/8s, 12/1/29	B+/P	1,800,000	1,681,721
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7 1/4s, 12/1/19	B+/P	1,000,000	980,140
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Cochise Cnty., Inhl. Dev. Auth. Rev. Bonds (Sierra

Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BBB+/P	425,000	431,991
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Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec.

Pwr. Co. - Navajo), Ser. A, 5 1/8s, 10/1/32	Baa3	2,000,000	1,736,880
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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	2,404,710
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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	2,018,425
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Phoenix, Inhl. Dev. Auth. Ed. Rev. Bonds (Career

Success Schools), 7 1/8s, 1/1/45	BBB-	500,000	477,010
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Pima Cnty., Inhl. Dev. Auth. Rev. Bonds

(Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29	Baa3	500,000	505,910
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(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,140,000	948,057
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Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29	A	2,000,000	1,861,400
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Tempe, Inhl. Dev. Auth. Sr. Living Rev. Bonds

(Friendship Village), Ser. A, 5 3/8s, 12/1/13	BB-/P	393,000	387,702
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15,491,306

Arkansas (0.2%)

Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita

Baptist U.), 6s, 3/1/33	BBB-/P	840,000	806,257
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806,257

California (10.8%)

CA Hlth. Fac. Fin. Auth. Rev. Bonds, AMBAC, 5.293s,

7/1/17	A2	3,400,000	3,408,500
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CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA),

5 1/4s, 2/1/37	Baa2	1,105,000	884,939
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CA Muni. Fin. Auth. Rev. Bonds (U. of La Verne),

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Ser. A, 6 1/8s, 6/1/30	Baa2	1,000,000	956,840
CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,361,474
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	2,150,000	2,132,951
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	1,752,977
CA State G.O. Bonds, 6 1/2s, 4/1/33	A1	5,000,000	5,294,450
CA State Pub. Wks. Board Rev. Bonds, Ser. I-1, 6 5/8s, 11/1/34	A2	5,595,000	5,845,041
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	3,950,000	3,285,254
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38	BB+	560,000	543,687
(American Baptist Homes West), 5 3/4s, 10/1/25	BBB-	3,000,000	2,859,840
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	800,165
5s, 9/2/30	BBB-/P	245,000	199,009
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	1,019,710
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BB+/P	290,000	268,610
Foothill/Eastern Corridor Agcy. Rev. Bonds (Toll Road), 5.85s, 1/15/23	Baa3	500,000	468,525
(CA Toll Roads), 5 3/4s, 1/15/40	Baa3	2,745,000	2,235,171
M-S-R Energy Auth. Rev. Bonds, Ser. A, 6 1/2s, 11/1/39	A	750,000	752,820
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	810,342
Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26	B+/P	850,000	732,046
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33	BBB-/P	1,245,000	1,149,644
San Francisco, City & Cnty. Redev. Fin. Auth. Tax Alloc. Bonds (Mission Bay South), Ser. D, 6 5/8s, 8/1/39	BBB	250,000	239,678
Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30	BBB/P	2,810,000	2,780,411

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Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32	B+/P	835,000	836,060
Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B+/P	1,720,000	1,303,312
			42,921,456

Colorado (2.1%)

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	425,000	389,891
(Christian Living Cmnty.), Ser. A, 8 1/4s, 1/1/24	BB-/P	375,000	395,535
(Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38	A3	2,045,000	2,046,308
(Total Longterm Care National), Ser. A, 6 1/4s, 11/15/40	BBB-/F	300,000	274,392
(Valley View Assn.), 5 1/4s, 5/15/42	BBB	3,495,000	2,853,912
CO Pub. Hwy. Auth. Rev. Bonds (E-470), Ser. C1, NATL, 5 1/2s, 9/1/24	Baa1	1,000,000	989,590
(E-470), Ser. C, 5 3/8s, 9/1/26	Baa2	500,000	450,365
Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32	B	325,000	265,759
Regl. Trans. Dist. Rev. Bonds (Denver Trans. Partners), 6s, 1/15/41	Baa3	750,000	678,045
			8,343,797

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	590,005
Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A, 7 3/4s, 1/1/43	BB/P	1,050,000	1,068,470
			1,658,475

Delaware (0.8%)

DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31	BBB+	500,000	466,430
(Indian River Pwr.), 5 3/8s, 10/1/45	Baa3	2,600,000	2,308,904
Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26	B/P	500,000	408,330
			3,183,664

District of Columbia (0.4%)

DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46	BB-/F	17,500,000	488,250
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40	Baa1	10,000,000	1,178,800
			1,667,050

Florida (7.1%)

Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34	A-	930,000	939,830
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,000,000	1,752,340
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. B, 7.04s, 11/1/14	B-/P	25,000	24,343
Ser. A, 6 1/8s, 5/1/34	B-/P	445,000	414,513
FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, GNMA Coll., FNMA Coll., FHLMC Coll., 5 3/4s, 1/1/37	Aa1	890,000	926,196
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A-	4,380,000	3,753,879
Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt., 5.6s, 5/1/36	B/P	375,000	279,911
Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	460,000	463,275
Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (9/1/13) (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/25	Baa1	400,000	425,676
Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev.			

Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17	B/P	450,000	450,941
Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37	BBB-	2,450,000	1,878,391
Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43	BBB-/F	840,000	715,302
Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25	BB-/P	1,100,000	846,560

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(Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36	BB	1,075,000	822,235
(Shell Pt./Alliance Cmnty.), 5s, 11/15/22	BB	1,500,000	1,317,735
Main St. Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. A, 6.8s, 5/1/38	BB-/P	245,000	192,332
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A 6.8s, 11/15/31	Ba1	500,000	467,835
6.7s, 11/15/19	Ba1	1,335,000	1,338,591
Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.), 5 1/2s, 11/15/33	BBB+	2,000,000	1,781,100
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37	B+/P	960,000	557,942
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 1 7/8s, 5/1/36	D/P	1,670,000	868,400
Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22	CCC/P	1,240,000	384,400
South Lake Hosp. Dist. (South Lake Hosp.), Ser. A, 6s, 4/1/29	Baa2	1,000,000	969,820
South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35	B/P	940,000	649,136
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	B-/P	1,825,000	1,137,705
5.4s, 5/1/37	B-/P	700,000	493,885
Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33	BB-/P	1,415,000	1,036,643
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure) Ser. A, 5 3/8s, 5/1/37	BB/P	455,000	412,621
Ser. B, 5s, 11/1/13	B-/P	1,000,000	583,700
Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds (Dist. No. 8 Phase II), 6 1/8s, 5/1/39	B-/P	600,000	452,538
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37 (In default) (NON)	BB-/P	500,000	451,470
World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1 6 1/2s, 5/1/36 (In default) (NON)	D/P	970,000	535,925
6 1/4s, 5/1/22 (In default) (NON)	D/P	1,250,000	418,750
		695,000	232,825
			28,186,345

Georgia (2.9%)

Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	A1	2,500,000	2,567,425
Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds (Delta Airlines), Ser. A, 8 3/4s, 6/1/29	CCC+	2,000,000	2,273,240
Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Escrowed to maturity)	AAA	1,690,000	1,922,899
Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	BB/P	600,000	503,856
(First Mtge. Lenbrook), Ser. A, 5s, 7/1/17	B/P	1,370,000	1,215,354
Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2, 6 3/8s, 11/15/29	BBB+	700,000	702,478
Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20	Ba3	1,315,000	1,226,566
Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27	B+/P	575,000	466,107
Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34	B+/P	600,000	526,266
			11,404,191

Hawaii (0.8%)

HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B	1,315,000	1,279,824
HI State Dept. Budget & Fin. Rev. Bonds (Craigside), Ser. A, 9s, 11/15/44	B/P	400,000	443,724
(Hawaiian Elec. Co. - Subsidiary), 6 1/2s, 7/1/39	Baa1	1,500,000	1,505,670
			3,229,218

Illinois (3.1%)

Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing) 5 5/8s, 3/1/36	BB-/P	350,000	272,710
5.4s, 3/1/16	BB-/P	196,000	188,260
IL Fin. Auth. Rev. Bonds (American Wtr. Cap. Corp.), 5 1/4s, 10/1/39	BBB+	1,575,000	1,460,734

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(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A2	1,075,000	1,094,296
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	576,660
(Landing At Plymouth Place), Ser. A, 6s, 5/15/25	B+/P	200,000	171,752
(Navistar Intl. Recvy. Zone), 6 1/2s, 10/15/40	BB-	1,000,000	1,000,590
(Provena Hlth.), Ser. A, 7 3/4s, 8/15/34	Baa1	1,500,000	1,637,700
(Roosevelt U.), 6 1/4s, 4/1/29	Baa2	1,500,000	1,455,540
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB	2,000,000	2,025,500

(Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	917,240
IL Hlth. Fac. Auth. Rev. Bonds			
(Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20	CCC/P	130,697	101,431
(St. Benedict), Ser. 03A-1, 6.9s, 11/15/33			
(In default) (NON)	D/P	500,000	105,000
(Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	Baa1	550,000	485,095
Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28	A-	1,050,000	1,009,481
			12,501,989

Indiana (2.1%)

IN State Fin. Auth. VRDN, Ser. A-3, 0.26s, 2/1/37	VMIG1	1,500,000	1,500,000
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	3,500,000	3,669,890
Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	Baa2	1,125,000	1,194,266
NATL, 5.6s, 11/1/16	Baa1	700,000	744,366
Ser. A, NATL, 5.6s, 11/1/16	Baa1	500,000	531,665
Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.), Radian Insd., 5 1/2s, 11/1/32	A-	500,000	443,225
St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	455,000	455,127
			8,538,539

Iowa (3.0%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives)			
9 1/4s, 7/1/25 (Prerefunded 7/1/11)	AAA	4,180,000	4,450,864

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Ser. A, 5 1/4s, 7/1/17	BB+	1,040,000	960,846
Ser. A, 5s, 7/1/19	BB+	2,750,000	2,407,790
Ser. A, 5 1/2s, 7/1/25	BB+	950,000	804,299
IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A			
6 1/8s, 11/15/32	BB/P	750,000	636,510
6s, 11/15/24	BB/P	200,000	189,396
IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22	BB/F	800,000	682,376
Orange Cnty., Hosp. Rev. Bonds, 5 1/2s, 9/1/27	BB-/P	1,250,000	1,058,988
Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5 3/8s, 6/1/38	BBB	1,250,000	923,663
			12,114,732

Kansas (0.1%)

Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village), 7 1/8s, 5/15/29	BB/P	500,000	449,445
			449,445

Kentucky (0.6%)

KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.), Ser. IA, 8s, 1/1/29	B+/P	273,000	265,400
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	1,052,667
Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28	Baa3	500,000	501,400
Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39	BBB+	700,000	706,251
			2,525,718

Louisiana (0.8%)

Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s, 11/1/36	Baa2	750,000	616,965
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39	A-	2,700,000	2,482,596
			3,099,561

Maine (0.6%)

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Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	B2	2,500,000	2,376,925
			2,376,925

Maryland (1.6%)

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37	BBB+	2,000,000	1,650,080
MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A	550,000	613,899
MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38	BBB-	450,000	405,230
(King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	544,393
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	1,021,920
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	359,144
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A			
6 1/4s, 5/1/34	BB/P	600,000	483,450
5 7/8s, 5/1/21	BB/P	1,600,000	1,412,000
			6,490,116

Massachusetts (8.6%)

Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	1,600,000	1,345,456
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MA Dev. Fin. Agcy. Sr. Living Fac. Rev. Bonds, Ser. B1, 7 1/4s, 6/1/16	BB-/P	2,000,000	1,986,680
MA Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23	AA	960,000	937,027
MA State Dev. Fin. Agcy. Rev. Bonds (Boston Biomedical Research), 5 3/4s, 2/1/29	BBB-	1,000,000	869,520
(First Mtge. - Orchard Cove), 5s, 10/1/19	BB+/P	550,000	487,927
(Linden Ponds, Inc. Fac.), Ser. A, 5 3/4s, 11/15/42	BB/P	1,200,000	799,092
(Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	390,000	305,136
(Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35	BB/P	755,000	521,909
(Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	690,000	737,990

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(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	1,700,000	1,575,849
MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28	B/P	1,050,000	940,527
MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (6/1/11) (Dominion Energy Brayton), Ser. 1, 5 3/4s, 5/1/19	A-	1,050,000	1,084,671
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27	A+	1,000,000	1,009,240
(Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,522,875
(Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded 12/15/12)	AAA/P	1,975,000	2,236,135
(Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25	BB/P	1,500,000	1,272,855
(Fisher College), Ser. A, 5 1/8s, 4/1/37	BBB-	250,000	196,568
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB-	2,550,000	2,355,716
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	2,200,000	2,007,676
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Escrowed to maturity)	BB/P	1,185,000	1,342,013
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28	BB-/P	1,700,000	1,467,287
(Springfield College), 5 1/2s, 10/15/31	Baa1	1,100,000	1,078,594
(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa1	3,450,000	3,475,668
(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa1	2,225,000	2,232,165
MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institute & Newton Home), 7.9s, 1/1/24	B-/P	750,000	691,403
(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB	1,865,000	1,871,751
			34,351,730

Michigan (4.1%)

Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15	BB	950,000	897,038
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36	AA+	1,660,000	1,749,690
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	1,120,000	1,074,125
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17	Ba1	450,000	432,374
MI State Hosp. Fin. Auth. Rev. Bonds Ser. A, 6 1/8s, 6/1/39	A1	2,000,000	1,982,520
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A1	1,600,000	1,477,600
(Henry Ford Hlth.), Ser. A, 5 1/4s, 11/15/46	A1	2,565,000	2,152,445

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(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded 5/15/15)	AAA	755,000	850,825
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Escrowed to maturity)	AAA/P	1,350,000	1,508,234
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48	BB	4,000,000	2,685,920
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	Baa3	1,480,000	1,384,422
			16,195,193

Minnesota (2.2%)

Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34	BBB-	3,000,000	3,024,540
Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28	B+/P	115,000	93,573
Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26	B/P	700,000	611,429
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	315,000	277,562
Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26	BBB-	750,000	709,170
Rochester, Hlth. Care Fac. Rev. Bonds (Olmsted Med. Ctr.), 5 7/8s, 7/1/30	BBB-/F	1,000,000	930,520
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home) 7 1/2s, 1/1/39	B+/P	500,000	497,635
6s, 1/1/34	B+/P	400,000	335,536
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast) 6s, 11/15/35	Ba1	1,350,000	1,162,418
Ser. B, 5.85s, 11/1/17	Ba1	250,000	249,285
St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36	BBB+/P	1,125,000	866,846
			8,758,514

Mississippi (1.4%)

MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB	1,630,000	1,589,348
MS Bus. Fin. Corp. Gulf Opportunity Zone VRDN (Chevron			

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USA, Inc.), Ser. E, 0 1/4s, 12/1/30	VMIG1	1,900,000	1,900,000
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	600,000	629,490
Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	1,600,000	1,616,064
			5,734,902

Missouri (4.1%)

Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A+	1,000,000	1,044,280
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	1,759,000
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds, Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T)	AA+	10,000,000	10,186,100
MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U. (The)) Ser. A, 0.28s, 9/1/30	VMIG1	500,000	500,000
Ser. D, 0 1/4s, 9/1/30	VMIG1	1,400,000	1,400,000
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	155,000	163,613
(Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31	AAA	185,000	190,025
(Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34	AAA	270,000	279,993
St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.), Ser. A-1, 6 5/8s, 7/1/34	A-	1,000,000	1,005,360
			16,528,371

Montana (0.7%)

Forsyth, Poll. Control VRDN (Pacific Corp.), 0.29s, 1/1/18	P-1	500,000	500,000
MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's Lutheran), Ser. A, 6s, 5/15/25	B+/P	500,000	419,440
MT Fac. Fin. Auth. VRDN (Sisters of Charity), Ser. A,			

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0.27s, 12/1/25	VMIG1	1,945,000	1,945,000
			2,864,440

Nebraska (0.6%)

Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	Ba3	1,500,000	1,476,285
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 1/2s, 1/1/30	A-/F	1,000,000	963,540
			2,439,825

Nevada (2.5%)

Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/16	BB-/P	990,000	860,003
(Summerlin No. 142), 6 3/8s, 8/1/23	BB+/P	930,000	863,133
(Summerlin No. 151), 5s, 8/1/20	BB-/P	420,000	320,951
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38	Baa2	5,000,000	4,932,600
Clark Cnty., Local Impt. Dist. Special Assmt. Bonds (No. 142), 6.1s, 8/1/18	BB+/P	240,000	230,803
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/18	BB+/P	370,000	314,371
(No. T-18), 5s, 9/1/16	B/P	1,920,000	1,345,402
Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB/P	1,165,000	1,073,548
			9,940,811

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	577,800
(Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB+	1,875,000	1,909,369
NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27	Baa1	1,700,000	1,663,093
			4,150,262

New Jersey (6.9%)

Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38	BB+/P	1,000,000	795,950
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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	1,329,350
(Cigarette Tax), 5 1/2s, 6/15/24	BBB	4,000,000	3,660,480
(Cigarette Tax), 5 3/4s, 6/15/29	BBB	1,000,000	894,880
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	430,000	347,724
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	500,000	402,080
(MSU Student Hsg. - Provident Group - Montclair LLC), 5 3/8s, 6/1/25	Baa3	2,000,000	1,844,640
(Newark Arpt. Marriott Hotel), 7s, 10/1/14	Ba1	2,400,000	2,395,872
(United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33	BB+	1,000,000	893,990
NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds			
(Seabrook Village, Inc.), 5 1/4s, 11/15/36	BB-/P	860,000	679,675
NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds			
(6/1/14) (Disp. Waste Mgt.), 5.3s, 6/1/15	BBB	1,750,000	1,839,618
NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Co.)			
Ser. A, 5.7s, 10/1/39	A2	2,600,000	2,514,330
Ser. D, 4 7/8s, 11/1/29	A2	700,000	625,793
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds			
(Atlantic City Med.), 5 3/4s, 7/1/25	A1	695,000	699,914
(Holy Name Hosp.), 5s, 7/1/36	Baa2	2,500,000	2,018,025
(St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB-	2,250,000	2,195,730
(St. Peter's U. Hosp.), 5 3/4s, 7/1/37	Baa3	2,665,000	2,371,237

(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	1,932,188
			27,441,476

New Mexico (1.5%)

Farmington, Poll. Control Rev. Bonds

(Public Service Co. of NM San Juan), Ser. D, 5.9s,

6/1/40	Baa3	500,000	472,715
(San Juan), Ser. B, 4 7/8s, 4/1/33	Baa3	4,500,000	3,772,215
(AZ Pub. Svc. Co.), Ser. B, 4.7s, 9/1/24	Baa2	2,000,000	1,868,240
			6,113,170

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New York (8.0%)

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	569,976
Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/29	B+/P	750,000	675,435
Ser. A, 6s, 5/1/39	B+/P	500,000	423,165
Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15	BB	1,960,000	1,918,762
Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A-	2,775,000	2,612,274
Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (11/15/11) (Solid Waste Disp.), Ser. A, 5.45s, 11/15/12	Baa2	500,000	509,380
NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.) Ser. B, 6 3/4s, 3/1/15	BB/P	200,000	200,190
(Liberty-7 World Trade Ctr.) Ser. A, 6 1/4s, 3/1/15	BB/P	2,775,000	2,727,992
NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31	Baa3	760,000	735,627
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	1,098,487
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines - JFK Intl. Arpt.), 7 1/2s, 8/1/16	B-	5,975,000	6,122,941
(British Airways PLC), 5 1/4s, 12/1/32	BB-	3,425,000	2,651,601
(Jetblue Airways Corp.), 5s, 5/15/20	B-	325,000	277,553
NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	900,000	867,087
NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	725,000	673,503
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A3	3,800,000	3,812,425
Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19	BB+/P	200,000	188,242
(Kennedy Intl. Arpt. - 4th Installment), 6 3/4s, 10/1/11	BB+/P	200,000	200,734
(JFK Intl. Air Term.), 6s, 12/1/42	Baa3	1,000,000	953,620
Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (10/1/13) (Seneca Meadows, Inc.),			

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6 5/8s, 10/1/13	BB-	670,000	667,528
Suffolk Cnty., Incl. Dev. Agcy. Civic Fac. Rev. Bonds (Southampton Hosp. Assn.), Ser. A, 7 1/4s, 1/1/30	B-/P	1,250,000	1,174,274
Syracuse, Incl. Dev. Agcy. Rev. Bonds (1st Mtge. - Jewish Home), Ser. A, 7 3/8s, 3/1/21	B+/P	800,000	749,528
Syracuse, Incl. Dev. Agcy. Civic Fac. VRDN (Syracuse U.), Ser. A-2, 0 1/4s, 12/1/37	VMIG1	2,000,000	2,000,000
			31,810,324

North Carolina (1.9%)

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24	A-	750,000	830,723
NC Hsg. Fin. Agcy. FRB (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38	Aa2	600,000	618,090
NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27	BB/P	2,000,000	1,808,100
(First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,110,000	1,075,812
NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38	BB/P	500,000	418,995
(First Mtge.), Ser. A-05, 5 1/2s, 10/1/35	BB+/P	1,730,000	1,386,006
(First Mtge.), Ser. A-05, 5 1/4s, 10/1/25	BB+/P	700,000	604,324
(Forest at Duke), 5 1/8s, 9/1/27	BBB+/F	1,000,000	929,690
			7,671,740

Ohio (8.0%)

American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T)	AA+	10,000,000	9,961,000
Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2			
6s, 6/1/42	Baa3	2,000,000	1,352,920
5 7/8s, 6/1/30	Baa3	3,340,000	2,379,515
5 3/4s, 6/1/34	Baa3	8,500,000	5,732,060
5 1/8s, 6/1/24	Baa3	990,000	749,143
Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl. Med. Ctr.), 5 5/8s, 8/15/32	A-	2,825,000	2,484,220
Franklin Cnty., Hlth. Care Fac. Rev. Bonds (Presbyterian Svcs.), Ser. A, 5 5/8s, 7/1/26	BBB	2,750,000	2,563,330
Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38	BB-/P	700,000	456,323

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Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29	Baa1	1,530,000	1,440,250
Lorain Cnty., Port Auth. Recovery Zone Fac. Rev. Bonds			

(U.S. Steel Corp.), 6 3/4s, 12/1/40	Ba2	1,000,000	1,002,010
OH State Air Quality Dev. Auth. Rev. Bonds (Valley Elec. Corp.), Ser. E, 5 5/8s, 10/1/19	Baa3	1,300,000	1,321,710
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	2,057,620
Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21	Baa3	500,000	540,980
			32,041,081

Oklahoma (1.5%)

OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan)			
Ser. B, 5.35s, 3/1/35	Aaa	2,020,000	2,111,788
Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37	Aaa	1,820,000	1,929,400
Tulsa Cnty., Indl. Auth. Rev. Bonds (Sr. Living Cmnty. Montereau, Inc.), Ser. A			
7 1/8s, 11/1/30	BB-/P	1,250,000	1,237,412
6 7/8s, 11/1/23	BB-/P	500,000	497,625
			5,776,225

Oregon (0.9%)

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29	BB-/P	3,100,000	3,029,971
Warm Springs Reservation, Confederated Tribes Rev. Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s, 11/1/33	A3	700,000	689,591
			3,719,562

Pennsylvania (6.7%)

Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds (Robert Morris U.), Ser. A, 5 1/2s, 10/15/30	Baa3	1,000,000	941,470
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Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40	BB-	5,905,000	3,951,802
Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 11/1/24	Ba2	2,000,000	2,070,420
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	1,082,292
5.3s, 1/1/14	BB/P	690,000	694,768
5.2s, 1/1/13	BB/P	1,000,000	1,011,000
5.1s, 1/1/12	BB/P	400,000	403,204
Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes), Ser. A, 5.45s, 1/1/21	BBB+	550,000	544,995
(Presbyterian Homes), Ser. A, 5.35s, 1/1/20	BBB+	515,000	508,877
Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13	Ba1	335,000	335,198
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30	BB-/P	625,000	561,275
Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB/P	500,000	424,815
Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39	BBB+	3,000,000	2,713,470
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35	B-/P	1,100,000	922,471
Northampton Cnty., Hosp. Auth. Mandatory Put Bonds (8/15/16) (Saint Luke's Hosp.), Ser. C, 4 1/2s, 8/15/16	A3	1,500,000	1,505,804
PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39	Baa3	2,000,000	2,097,220
(Reliant Energy), Ser. B, 6 3/4s, 12/1/36 (Prerefunded 6/1/11)	B1	650,000	681,395
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. F, AMBAC, 5s, 12/1/15	BBB-	1,650,000	1,622,147
PA State Higher Edl. Fac. Auth. Rev. Bonds (Edinboro U. Foundation), 5.8s, 7/1/30	Baa3	1,000,000	928,550
(Widener U.), 5.4s, 7/15/36	BBB+	1,000,000	944,560
Philadelphia, Gas Wks. Rev. Bonds, Ser. 9, 5s, 8/1/30	BBB+	1,000,000	908,400
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	271
Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31			
(Prerefunded 9/1/11)	AAA/P	750,000	778,740

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Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds,

Ser. A, 6 1/2s, 1/1/38	Baa3	500,000	469,850
Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22	BBB	560,000	557,626
			26,660,620

Puerto Rico (2.3%)

Cmnwlth. of PR, G.O. Bonds

Ser. A, FGIC, 5 1/2s, 7/1/21	A3	1,000,000	1,005,460
(Pub. Impt.), Ser. A, NATL, 5 1/2s, 7/1/20	A3	1,000,000	1,016,840

Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds,

Ser. A

6s, 7/1/44	Baa1	1,200,000	1,115,423
6s, 7/1/38	Baa1	1,000,000	933,910

Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds

Ser. N, 5 1/2s, 7/1/25	A3	1,000,000	979,500
Ser. L, AMBAC, 5 1/4s, 7/1/38	A3	1,845,000	1,610,851

Cmnwlth. of PR, Incl. Tourist Edl. Med. & Env. Control

Facs. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26	Baa3	1,000,000	1,000,990
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Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds,

Ser. A, zero %, 8/1/30	A+	5,000,000	1,458,700
			9,121,674

Rhode Island (0.4%)

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

6 1/8s, 6/1/32	BBB	1,490,000	1,439,161
			1,439,161

South Carolina (1.5%)

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

	BBB	1,135,000	972,956
Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24	A	2,500,000	2,506,575

SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded 8/15/12)

	AAA	1,250,000	1,361,388
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SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds

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(Palmetto Hlth.), Ser. C

6s, 8/1/20 (Prerefunded 8/1/13)	Baa1	890,000	992,804
U.S. Govt. Coll., 6s, 8/1/20 (Prerefunded 8/1/13)	Baa1	110,000	122,706
			5,956,429

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	1,961,360
			1,961,360

Tennessee (0.5%)

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds

(Mountain States Hlth. Alliance), 6s, 7/1/38	Baa1	1,450,000	1,318,239
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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	861,190
			2,179,429

Texas (12.5%)

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears

Methodist Retirement)

Ser. A, 7s, 11/15/33	B+/P	600,000	499,494
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5 7/8s, 11/15/18	B+/P	915,000	829,402
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Ser. A, 5 7/8s, 11/15/18	B+/P	18,000	16,316
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6s, 11/15/29	B+/P	1,450,000	1,109,265
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Alliance, Arpt. Auth. Rev. Bonds (American Airlines,

Inc.), 5 1/4s, 12/1/29	CCC+	850,000	601,341
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Brazos River, Auth. Poll. Control Rev. Bonds (TXU

Energy Co., LLC)

Ser. D-1, 8 1/4s, 5/1/33	Ca	1,000,000	387,900
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5s, 3/1/41	CCC-	1,500,000	478,020
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Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory

Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38	BBB-	2,200,000	2,176,328
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Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Rev. Bonds

(American Airlines, Inc.)

6 3/8s, 5/1/35	CCC+	1,000,000	791,560
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5 1/2s, 11/1/30	CCC+	500,000	362,070
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Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A,

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6.1s, 8/1/24	BBB	450,000	449,996
Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B3	6,185,000	5,290,463
(Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29	B3	4,790,000	4,557,589
(Continental Airlines, Inc.), Ser. E, 7s, 7/1/29	B3	500,000	488,350
(Special Fac. - Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21	B3	1,600,000	1,566,032
La Vernia, Higher Ed. Fin. Corp. Rev. Bonds (Kipp Inc.), Ser. A, 6 3/8s, 8/15/44	BBB	1,100,000	1,093,180
Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds (Southwest Airlines Co.), 5 1/4s, 11/1/40	BBB	3,500,000	3,137,540
Matagorda Cnty., Poll. Control Rev. Bonds (Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29	Baa2	1,000,000	1,004,470
(Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30	Baa2	1,250,000	1,065,388
Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18	BBB	900,000	905,175
North TX, Thruway Auth. Rev. Bonds Ser. A, 6s, 1/1/25	A2	1,000,000	1,054,200
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A3	1,750,000	1,634,448
North TX, Thruway Auth. stepped-coupon Rev. Bonds, zero %, (6.5s, 1/1/15) 2043 (STP)	A2	3,000,000	2,219,760
Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2	1,950,000	1,972,815
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39	B+/P	4,000,000	3,854,880
(Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A-	900,000	768,114
(Air Force Village), 5 1/8s, 5/15/27	BBB/F	4,000,000	3,419,760
Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/29	Baa3	2,500,000	2,434,700
TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5 1/4s, 12/15/24	A2	2,000,000	1,880,720
TX Private Activity Surface Trans. Corp. Rev. Bonds (NTE Mobility), 7 1/2s, 12/31/31	BBB-/F	2,000,000	2,092,240
(LBJ Infrastructure), 7s, 6/30/40	Baa3	1,000,000	1,012,950
TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds, Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24	AAA	550,000	582,247
			49,736,713

Utah (0.5%)

Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw

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Env.), Ser. A, 7.45s, 7/1/17	B+/P	600,000	600,486
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Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	BBB+	1,500,000	1,452,930
			2,053,416

Vermont (0.2%)

VT Hsg. Fin. Agcy. Rev. Bonds Ser. 22, AGM, 5s, 11/1/34	AA+	105,000	105,518
(Single Fam.), Ser. 23, AGM, 5s, 5/1/34	AA+	420,000	