NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC Form N-Q September 29, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc. (Exact name of registrant as specified in charter)

Nuveen Investments 333 West Wacker Drive, Chicago, Illinois 60606 (Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary 333 West Wacker Drive, Chicago, Illinois 60606 (Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 10/31

Date of reporting period: 7/31/11

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited) Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) July 31, 2011

| | | Optional | | |
|-----------|---|------------|-----------|---------------|
| Principal | | Call | | |
| Amount | | Provisions | Ratings | |
| (000) | Description (1) | (2) | (3) | Value |
| | Alabama – 2.6% (1.7% of Total Investments) | | | |
| | Birmingham Waterworks and Sewerage Board, Alabama, Water and | 1/17 at | | |
| \$ 10,500 | Sewerage Revenue Bonds, Series | 100.00 | AA+ | \$ 9,726,780 |
| | 2007A, 4.500%, 1/01/43 – BHAC Insured | | | |
| | Jefferson County, Alabama, Sewer Revenue Capital Improvement | 8/12 at | | |
| 2.500 | Warrants, Series 2002B, 5.125%, | 100.00 | AAA | 2,620,300 |
| , | 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured | | | , , |
| | Jefferson County, Alabama, Sewer Revenue Capital Improvement | | | |
| | Warrants, Series 2002D: | | | |
| | | 8/12 at | | |
| 425 | 5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured | 100.00 | AAA | 444,168 |
| 120 | | 8/12 at | 1 11 11 1 | 11,100 |
| 14 800 | 5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured | 100.00 | AAA | 15,493,528 |
| 14,000 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, | 10/11 at | 1 11 11 1 | 15,475,520 |
| 10 105 | Series 1997A, 5.375%, 2/01/27 – | 100.00 | Caa3 | 7,074,412 |
| 10,175 | FGIC Insured | 100.00 | Caas | 7,074,412 |
| 38 / 20 | Total Alabama | | | 35,359,188 |
| 50,420 | Arizona – 2.1% (1.4% of Total Investments) | | | 55,557,100 |
| | Arizona State University, Certificates of Participation, Resh | | | |
| | Infrastructure Projects, | | | |
| | Series 2005A: | | | |
| | Series 2003A: | 3/15 at | | |
| 2 000 | 5 0000/ 0/01/25 AMDAC Incurred | 100.00 | | 2 051 040 |
| 2,000 | 5.000%, 9/01/25 – AMBAC Insured | 3/15 at | AA- | 2,051,040 |
| 2 000 | 5 0000/ 0/01/27 AMD AC Leaved | | | 2 0 4 1 6 9 0 |
| 2,000 | 5.000%, 9/01/27 – AMBAC Insured | 100.00 | AA– | 2,041,680 |
| 1 000 | Arizona State University, System Revenue Bonds, Series 2005, | 7/15 at | | 1 000 460 |
| 1,000 | 5.000%, 7/01/27 – AMBAC Insured | 100.00 | Aa3 | 1,020,460 |
| 2 000 | Arizona State, Certificates of Participation, Department of | 4/20 at | | |
| 3,000 | Administration Series 2010B, | 100.00 | AA+ | 3,083,760 |
| | 5.000%, 10/01/29 – AGC Insured | | | |
| | Maricopa County Union High School District 210, Phoenix, Arizona, | 7/14 at | | |
| 1,000 | e e | 100.00 | AA+ (4) | 1,125,860 |
| | Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM | | | |
| | Insured | _ | | |
| | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, | 7/17 at | | |
| 5,200 | Series 11032, 15.030%, | 100.00 | AA+ | 4,196,192 |
| | 7/01/26 – AGM Insured (IF) | | | |
| | | | | |

| | Phoenix Civic Improvement Corporation, Arizona, Junior Lien | 7/14 at | | |
|--------|--|-------------------|-----|-------------|
| 1.150 | Wastewater System Revenue Bonds, | 100.00 | AA+ | 1,194,540 |
| -, | Series 2004, 5.000%, 7/01/27 – NPFG Insured | | | _,_, _, _, |
| | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water | 7/15 at | | |
| 13,490 | System Revenue Bonds, Series | 100.00 | AAA | 14,029,870 |
| | 2005, 4.750%, 7/01/25 – NPFG Insured | | | |
| 28,840 | Total Arizona | | | 28,743,402 |
| | Arkansas – 0.2% (0.1% of Total Investments) | | | |
| | Arkansas State University, Student Fee Revenue Bonds, Beebe | 9/15 at | | |
| 2,660 | Campus, Series 2006, 5.000%, | 100.00 | A1 | 2,689,765 |
| | 9/01/35 – AMBAC Insured | | | |
| | California – 23.1% (15.4% of Total Investments) | | | |
| | Alameda Corridor Transportation Authority, California, Subordinate | No Opt. | | |
| 5,600 | Lien Revenue Bonds, Series | Call | A- | 3,374,896 |
| | 2004A, 0.000%, 10/01/20 – AMBAC Insured | | | |
| | California Department of Water Resources, Power Supply Revenue | | | |
| | Bonds, Series 2002A: | 5/10 | | |
| 20.000 | | 5/12 at | | 21 459 000 |
| 30,000 | 5.375%, 5/01/17 (Pre-refunded 5/01/12) – SYNCORA GTY Insured | 101.00 | Aaa | 31,458,900 |
| 20,000 | 5 2750 5/01/18 (Dec refunded 5/01/12) AMD AC Incurred | 5/12 at 101.00 | 100 | 20.072.600 |
| 20,000 | 5.375%, 5/01/18 (Pre-refunded 5/01/12) – AMBAC Insured California Department of Water Resources, Water System Revenue | 101.00 | Aaa | 20,972,600 |
| | Bonds, Central Valley Project, | | | |
| | Series 2005AC: | | | |
| | 56H63 2005/ KC. | 12/14 at | | |
| 30 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured | 100.00 | AAA | 34,437 |
| | | 12/14 at | | , |
| 25 | 5.000%, 12/01/27 (Pre-refunded 12/01/14) - NPFG Insured | 100.00 | AAA | 28,698 |
| | California Department of Water Resources, Water System Revenue | | | |
| | Bonds, Central Valley Project, | | | |
| | Series 2005AC: | | | |
| | | 12/14 at | | |
| 3,670 | 5.000%, 12/01/24 – NPFG Insured (UB) | 100.00 | AAA | 4,006,392 |
| | | 12/14 at | | |
| 2,795 | 5.000%, 12/01/27 – NPFG Insured (UB) | 100.00 | AAA | 2,995,877 |
| 10 150 | California State, General Obligation Bonds, Series 2004, 5.000%, | 12/14 at | | 10 1 60 207 |
| 10,150 | 6/01/31 – AMBAC Insured | 100.00 | A1 | 10,169,387 |
| 2 500 | Coachella Valley Unified School District, Riverside County, | 8/15 at | A 1 | 2 500 (20 |
| 3,500 | California, General Obligation | 100.00 | A1 | 3,588,620 |
| | Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured | 9/11 at | | |
| 20,000 | Cucamonga County Water District, San Bernardino County, California, Certificates of | 101.00 | ۸ A | 19,889,400 |
| 20,000 | Participation, Water Shares Purchase, Series 2001, 5.125%, 9/01/35 – | 101.00 | AA- | 19,009,400 |
| | FGIC Insured | | | |
| | East Bay Municipal Utility District, Alameda and Contra Costa | 6/15 at | | |
| 5,750 | Counties, California, Water | 100.00 | AAA | 6,019,158 |
| , v | System Subordinated Revenue Bonds, Series 2005A, 5.000%, | | _ | , . , |
| | 6/01/27 – NPFG Insured | | | |
| | Golden State Tobacco Securitization Corporation, California, | 6/15 at | | |
| 10,000 | Enhanced Tobacco Settlement | 100.00 | A2 | 9,145,300 |
| | | | | |

| | Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured | | | |
|-----------|---|-------------------|-------|---------------|
| | Hayward Redevelopment Agency, California, Downtown | 3/16 at | | |
| 1,520 | Redevelopment Project Tax Allocation Bonds, | 100.00 | A– | 1,278,670 |
| y | Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured | | | , , |
| | Kern Community College District, California, General Obligation | No Opt. | | |
| 5,600 | Bonds, Series 2006, 0.000%, | Call | AA+ | 2,714,264 |
| 2,000 | 11/01/24 - AGM Insured | Cull | | _,,,_, |
| | Long Beach Bond Financing Authority, California, Lease Revenue | 11/11 at | | |
| 5 000 | Refunding Bonds, Long Beach | 101.00 | BBB | 4,730,200 |
| 5,000 | Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – | 101.00 | DDD | 1,750,200 |
| | AMBAC Insured | | | |
| | Los Angeles Harbors Department, California, Revenue Bonds, Series | 8/16 at | | |
| 2 740 | 2006A, 5.000%, 8/01/22 – | 102.00 | AA | 2,919,470 |
| 2,740 | FGIC Insured (Alternative Minimum Tax) | 102.00 | ΠΛ | 2,717,470 |
| | Los Angeles Unified School District, California, General Obligation | 7/13 at | | |
| 20,000 | Bonds, Series 2003A, | 100.00 | AA+ | 21,219,200 |
| 20,000 | 5.000%, 7/01/21 – AGM Insured | 100.00 | 11111 | 21,217,200 |
| | Los Angeles Unified School District, California, General Obligation | 7/16 at | | |
| 3 000 | Bonds, Series 2006F, | 100.00 | Aa2 | 3,158,760 |
| 3,000 | 5.000%, 7/01/24 – FGIC Insured | 100.00 | AdZ | 5,158,700 |
| | Palomar Pomerado Health, California, General Obligation Bonds, | 8/29 at | | |
| 5,200 | Series 2009A, 0.000%, 8/01/38 – | 8/29 at 100.00 | AA+ | 3,377,660 |
| 5,200 | AGC Insured | 100.00 | AA+ | 3,377,000 |
| | | 11/12 at | | |
| 5 5 1 5 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured | 100.00 | ٨ | 5 547 007 |
| 5,515 | | 100.00 | А | 5,547,097 |
| | (Alternative Minimum Tax) Part of Oakland, California, Payanua Panda, Sarias 20021, 5,0000 | 11/12 of | | |
| (00 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, | 11/12 at | A (4) | 720.070 |
| 690 | 11/01/22 (Pre-refunded | 100.00 | A (4) | 730,979 |
| | 11/01/12) – FGIC Insured | | | |
| | Poway Redevelopment Agency, California, Tax Allocation Bonds, | | | |
| | Paguay Redevelopment Project, | | | |
| | Series 2001: | 10/11 -4 | | |
| 15 000 | | 12/11 at | N/D | 12 220 250 |
| 15,000 | 5.200%, 6/15/30 – AMBAC Insured | 101.00 | N/R | 13,328,250 |
| 5 000 | | 12/11 at | N/D | 4 070 050 |
| 5,000 | 5.125%, 6/15/33 – AMBAC Insured | 101.00 | N/R | 4,270,250 |
| 0.005 | Redding, California, Electric System Revenue Certificates of | 6/15 at | DDD | 1 7 (2 (12 |
| 2,035 | Participation, Series 2005, | 100.00 | BBB | 1,763,612 |
| | 5.000%, 6/01/30 – FGIC Insured | 7/12 | | |
| < 000 | Redlands Unified School District, San Bernardino County, | 7/13 at | | 6 070 100 |
| 6,000 | California, General Obligation Bonds, | 100.00 | AA+ | 6,078,120 |
| | Series 2003, 5.000%, 7/01/26 – AGM Insured | 0.41 5 | | |
| • • • • • | Riverside Community College District, California, General | 8/15 at | | |
| 2,970 | e , | 100.00 | AA+ | 3,211,164 |
| | 5.000%, 8/01/22 – AGM Insured | 10/10 | | |
| | Sacramento County Sanitation District Financing Authority, | 12/15 at | | |
| 2,500 | California, Revenue Bonds, Series | 100.00 | AA | 2,668,575 |
| | 2005B, 4.750%, 12/01/21 – FGIC Insured | 1 1 /1 - | | |
| 0.005 | San Francisco Airports Commission, California, Revenue Refunding | 11/11 at | | 2 0 2 5 5 6 5 |
| 3,025 | Bonds, San Francisco | 100.00 | A+ | 3,025,605 |
| | | | | |

| | International Airport, Second Series 2001, Issue 27A, 5.250%, | | | |
|---------|--|----------|---------|------------------|
| | 5/01/26 – NPFG Insured | | | |
| | (Alternative Minimum Tax) | | | |
| | San Francisco Bay Area Rapid Transit District, California, Sales Tax | 7/15 at | | |
| 1,220 | Revenue Bonds, Refunding | 100.00 | AA+ | 1,331,874 |
| | Series 2005A, 5.000%, 7/01/22 – NPFG Insured | 10/11 | | |
| 2.020 | San Francisco Bay Area Rapid Transit District, California, Sales Tax | 10/11 at | | 2 0 2 0 2 6 4 |
| 3,030 | Revenue Bonds, Series | 100.00 | AA+ | 3,030,364 |
| | 2001, 5.125%, 7/01/36 – AMBAC Insured | | | |
| 2 105 | San Francisco Unified School District, California, General | 6/17 at | | 1 940 074 |
| 2,105 | Obligation Bonds, Series 2007A, 3.000%, 6/15/27 – AGM Insured | 100.00 | AA+ | 1,849,074 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, | No Opt. | | |
| 66,685 | California, Senior Lien Toll | Call | AAA | 50,277,156 |
| 00,085 | Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) | Call | ллл | 50,277,150 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, | | | |
| | California, Toll Road Revenue | | | |
| | Refunding Bonds, Series 1997A: | | | |
| | | 1/12 at | | |
| 31,615 | 5.250%, 1/15/30 – NPFG Insured | 100.00 | Baa1 | 24,697,322 |
| , | | No Opt. | | |
| 21,500 | 0.000%, 1/15/32 – NPFG Insured | Call | Baa1 | 3,584,265 |
| | San Jose Redevelopment Agency, California, Tax Allocation Bonds, | 8/17 at | | |
| 21,255 | Merged Area Redevelopment | 100.00 | BBB+ | 15,430,280 |
| | Project, Series 2006C, 4.250%, 8/01/30 - NPFG Insured | | | |
| | Santa Ana Financing Authority, California, Lease Revenue Bonds, | No Opt. | | |
| 11,250 | Police Administration and | Call | Baa1 | 12,285,450 |
| | Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPFG Insured | | | |
| | Santa Clara Valley Water District, California, Water Revenue Bonds, | 6/16 at | | |
| 6,785 | Series 2006A, 3.750%, | 100.00 | AA+ | 6,663,141 |
| | 6/01/25 – AGM Insured | 1/1/ - 4 | | |
| 5 000 | Walnut Energy Center Authority, California, Electric Revenue | 1/14 at | Δ. | 4 0 1 0 5 0 0 |
| 3,000 | Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured | 100.00 | A+ | 4,910,500 |
| 367 760 | Total California | | | 315,764,967 |
| 307,700 | Colorado – 3.3% (2.2% of Total Investments) | | | 515,704,907 |
| | Arkansas River Power Authority, Colorado, Power Revenue Bonds, | 10/16 at | | |
| 1 080 | Series 2006, 5.250%, 10/01/40 – | 100.00 | BBB | 936,446 |
| 1,000 | SYNCORA GTY Insured | 100.00 | | <i>yzo</i> , 110 |
| | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, | 11/15 at | | |
| 1,900 | Series 2005B, 5.250%, | 100.00 | AA+ | 2,039,783 |
| , | 11/01/24 – AGM Insured | | | |
| | Colorado Department of Transportation, Certificates of Participation, | 6/14 at | | |
| 1,000 | Series 2004, 5.000%, | 100.00 | AA- | 1,032,380 |
| | 6/15/25 – NPFG Insured | | | |
| | Denver Convention Center Hotel Authority, Colorado, Revenue | 12/13 at | | |
| 4,950 | Bonds, Convention Center Hotel, | 100.00 | N/R (4) | 5,430,497 |
| | Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded | | | |
| | 12/01/13) – SYNCORA GTY Insured | 10 | | |
| 1 = 40 | Douglas County School District RE1, Douglas and Elbert Counties, | 12/14 at | | 1.005.005 |
| 1,740 | Colorado, General Obligation | 100.00 | Aa1 | 1,805,807 |

| 35,995 | Bonds, Series 2005B, 5.000%, 12/15/28 – AGM Insured E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured | No Opt. Call | Baa1 | 16,728,676 |
|--------|---|--------------------|---------|------------|
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured | No Opt. Call | Baa1 | 3,357,400 |
| 4,520 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | AA+ (4) | 5,177,434 |
| 4,335 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM | 12/20 at 100.00 | AA+ | 4,432,104 |
| 2,500 | Insured Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 – FGIC Insured | 12/14 at 100.00 | Aa2 | 2,647,275 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 1,038,240 |
| 69,020 | Total Colorado Connecticut – 0.2% (0.2% of Total Investments) Connecticut Health and Educational Facilities Authority, Revenue | 7/20 at | | 44,626,042 |
| 3,250 | Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 District of Columbia – 1.0% (0.6% of Total Investments) | 100.00 | AA | 3,354,943 |
| | District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue | | | |
| | Bonds, Series 2003: | 10/12 | | |
| 5 000 | 5.125%, 10/01/24 – FGIC Insured | 10/13 at 100.00 | Λ Λ | 5,270,200 |
| 5,000 | 5.125%, $10/01/24 - 101C$ ilisultu | 100.00 10/13 at | AA- | 3,270,200 |
| 5 000 | 5.125%, 10/01/25 – FGIC Insured | 100.00 | AA- | 5,236,800 |
| -, | Washington Convention Center Authority, District of Columbia, | 10/16 at | | -,,, |
| 2,670 | Senior Lien Dedicated Tax Revenue | 100.00 | AA+ | 2,675,046 |
| - | Bonds, Series 2007, Residual 1606, 11.736%, 10/01/30 – AMBAC Insured (IF) | | | |
| 12,670 | Total District of Columbia | | | 13,182,046 |
| | Florida – 25.0% (16.6% of Total Investments) | | | |
| 1 | Bay County, Florida, Water System Revenue Bonds, Series 2005, | 9/15 at | | |
| 1,250 | 5.000%, 9/01/24 – AMBAC Insured | 100.00 | A1 | 1,294,525 |
| 075 | Broward County Housing Finance Authority, Florida, GNMA | 12/11 at | 1.00 | 075 761 |
| 975 | Collateralized Multifamily Housing Revenue Refunding Bonds, Pompano Oaks Apartments, Series 1997, | 100.00 | Aaa | 975,761 |
| | 6.000%, 12/01/27 (Alternative | | | |
| | Minimum Tax) Broward County School Board Florida, Certificates of Participation | 7/13 at | | |
| 3,820 | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, | 100.00 | Aa3 | 4,053,287 |
| 2,020 | 7/01/19 – NPFG Insured | | 1 140 | .,,,, |
| | Broward County, Florida, Airport System Revenue Bonds, Series | 10/14 at | | |
| 2,150 | 2004L, 5.000%, 10/01/23 - | 100.00 | A+ | 2,229,894 |
| | | | | |

| | AMBAC Insured Broward County, Florida, Water and Sewer Utility Revenue Bonds, | 10/13 at | | |
|---------|---|--------------------|-----|------------|
| 4,500 | Series 2003, 5.000%, 10/01/24 – NPFG Insured | 100.00 | AA | 4,706,190 |
| | Clay County, Florida, Uiltity System Revenue Bonds, Series 2007: | 11/17 | | |
| 5 1 1 0 | 5.000%, 11/01/27 – SYNCORA GTY Insured (UB) | 11/17 at 100.00 | AAA | 5,294,113 |
| 5,110 | 5.000%, 11/01/27 - 511/COKA 011 Insured (0D) | 11/17 at | ΠΠΠ | 5,274,115 |
| 12,585 | 5.000%, 11/01/32 – SYNCORA GTY Insured (UB) | 100.00 | AAA | 12,803,727 |
| | Collier County Housing Finance Authority, Florida, Multifamily | | | |
| | Housing Revenue Bonds, Saxon Manor Isles Project, Series 1998B: | | | |
| | Mailor Isles Floject, Selles 1998b. | 9/11 at | | |
| 1,260 | 5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax) | 100.00 | AAA | 1,261,247 |
| | | 9/11 at | | |
| 1,000 | 5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) Collier County Housing Finance Authority, Florida, Multifamily | 100.00 | AAA | 1,000,660 |
| | Housing Revenue Refunding Bonds, Saxon Manor Isles Project, Series 1998A, Subseries 1: | | | |
| | Donas, Suxon Manor Isles Hojeet, Series 1990A, Subseries 1. | 9/11 at | | |
| 1,040 | 5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax) | 100.00 | AAA | 1,041,030 |
| 1 100 | | 9/11 at | | 1 100 001 |
| 1,400 | 5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) | 100.00 | AAA | 1,400,924 |
| 1,500 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – | 10/14 at 100.00 | AA- | 1,559,835 |
| 1,000 | NPFG Insured | 100100 | | 1,000,000 |
| | Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, | 6/15 at | | |
| 3,000 | 5.000%, 6/01/22 – AMBAC Insured | 100.00 | A1 | 3,125,370 |
| | Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A: | | | |
| | Tome Apartments Hojeet, Series 1997A. | 9/11 at | | |
| 1,230 | 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax) | 100.00 | AAA | 1,231,673 |
| | | 9/11 at | | |
| 1,890 | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) | 100.00 | AAA | 1,890,794 |
| 1 100 | Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – | 10/11 at 100.00 | A2 | 1,104,741 |
| 1,100 | NPFG Insured | 100.00 | 112 | 1,104,741 |
| | Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003: | | | |
| | | 10/13 at | | |
| 910 | 5.250%, 10/01/17 – AMBAC Insured | 100.00 | N/R | 981,626 |
| 475 | | 10/13 at | | 502 (02 |
| 475 | 5.250%, 10/01/18 – AMBAC Insured Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003: | 100.00 | N/R | 502,693 |
| | | 10/13 at | | |
| 1,250 | 5.250%, 10/01/22 – NPFG Insured | 100.00 10/13 of | A1 | 1,286,200 |
| 1.095 | 5.000%, 10/01/23 – NPFG Insured | 10/13 at 100.00 | A1 | 1,124,050 |
| - | 5.000%, 10/01/24 – NPFG Insured | 100.00 | A1 | 1,253,506 |
| | | | | |

| | | 10/13 at | | |
|---------|--|----------|----------|-----------|
| | | 100.00 | | |
| | DeSoto County, Florida, Capital Improvement Revenue Bonds, | 4/12 at | | |
| 1,555 | Series 2002, 5.250%, 10/01/20 | 101.00 | A1 (4) | 1,623,420 |
| | (Pre-refunded 4/01/12) – NPFG Insured | | | |
| | Escambia County School Board, Florida, Certificates of | 2/15 at | | |
| 2,500 | Participation, Series 2004, 5.000%, | 100.00 | Baa1 | 2,571,775 |
| , | 2/01/22 - NPFG Insured | | | ,, |
| | Flagler County School Board, Florida, Certificates of Participation, | 8/15 at | | |
| 2,500 | Master Lease Revenue | 100.00 | AA+ | 2,532,100 |
| 2,000 | Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured | 100.00 | 1 | 2,002,100 |
| | Flagler County, Florida, Capital Improvement Revenue Bonds, | 10/15 at | | |
| 1,200 | Series 2005, 5.000%, 10/01/30 – | 100.00 | А | 1,215,912 |
| 1,200 | NPFG Insured | 100.00 | 1 1 | 1,213,712 |
| | Florida Governmental Utility Authority, Utility System Revenue | 10/13 at | | |
| 3 0/15 | Bonds, Citrus Project, Series | 100.00 | N/R (4) | 4,339,342 |
| 5,945 | 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured | 100.00 | IN/K (4) | 4,559,542 |
| | | 1/12 of | | |
| 1 000 | Florida Governmental Utility Authority, Utility System Revenue | 1/12 at | NI/D | 007 000 |
| 1,000 | Bonds, Golden Gate Project, | 100.00 | N/R | 907,900 |
| | Series 1999, 5.000%, 7/01/29 – AMBAC Insured | | | |
| | Florida Municipal Loan Council, Revenue Bonds, Series 2000B: | 11/11 | | |
| 1.005 | | 11/11 at | | 1 000 015 |
| 1,825 | 5.375%, 11/01/25 – NPFG Insured | 100.00 | A– | 1,829,015 |
| 1 0 10 | | 11/11 at | | |
| 1,840 | 5.375%, 11/01/30 – NPFG Insured | 100.00 | A– | 1,842,447 |
| 1 0 0 0 | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, | 11/11 at | | |
| 1,000 | 5.250%, 11/01/18 – NPFG Insured | 101.00 | A– | 1,015,080 |
| | Greater Orlando Aviation Authority, Florida, Airport Facilities | 10/13 at | | |
| 2,000 | Revenue Refunding Bonds, | 100.00 | AA+ | 2,143,680 |
| | Series 2003A, 5.000%, 10/01/17 – AGM Insured | | | |
| | Gulf Breeze, Florida, Local Government Loan Program, Remarketed | 12/11 at | | |
| 5,200 | 6-1-2001, Series 1985E, | 101.00 | BBB | 5,246,800 |
| | 4.750%, 12/01/20 (Mandatory put 12/01/11) – FGIC Insured | | | |
| | Gulf Breeze, Florida, Local Government Loan Program, Remarketed | 12/11 at | | |
| 1,500 | 7-3-2000, Series 1985E, | 100.00 | N/R | 1,508,175 |
| | 5.750%, 12/01/20 (Mandatory put 12/01/19) – FGIC Insured | | | |
| | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series | 6/18 at | | |
| 1,915 | 2006, 5.500%, 6/01/38 - | 100.00 | AA+ | 1,937,137 |
| | AGM Insured | | | |
| | Hillsborough County Industrial Development Authority, Florida, | No Opt. | | |
| 2,500 | Industrial Development Revenue | Call | Aaa | 3,104,875 |
| | Bonds, University Community Hospital, Series 1994, 6.500%, | | | |
| | 8/15/19 – NPFG Insured | | | |
| | Hillsborough County School Board, Florida, Certificates of | 7/15 at | | |
| 1,000 | Participation, Master Lease | 100.00 | Aa2 | 1,028,440 |
| | Program, Series 2005A, 5.000%, 7/01/26 – NPFG Insured | | | |
| | Hillsborough County School Board, Florida, Certificates of | 7/13 at | | |
| 6,000 | Participation, Series 2003, 5.000%, | 100.00 | Aa2 | 6,057,180 |
| | 7/01/29 – NPFG Insured | | | |
| | Hillsborough County, Florida, Community Investment Tax Revenue | 11/13 at | | |
| 2,000 | Bonds, Series 2004, 5.000%, | 101.00 | AA | 2,114,220 |
| | | | | |

| | 5 5 | | | |
|-------|--|----------|------|-----------|
| | 5/01/23 – AMBAC Insured | | | |
| | Hillsborough County, Florida, Revenue Refunding Bonds, Tampa | 10/15 at | | |
| 1,000 | Bay Arena, Series 2005, 5.000%, | 100.00 | AA+ | 1,039,500 |
| , | 10/01/25 – FGIC Insured | | | |
| | Indian River County School Board, Florida, Certificates of | 7/15 at | | |
| 2,595 | Participation, Series 2005, 5.000%, | 100.00 | A+ | 2,685,877 |
| , | 7/01/22 - NPFG Insured | | | ,, |
| | Indian Trace Development District, Florida, Water Management | | | |
| | Special Benefit Assessment Bonds, | | | |
| | Series 2005: | | | |
| | | 5/15 at | | |
| 1,645 | 5.000%, 5/01/25 – NPFG Insured | 102.00 | Baa1 | 1,568,508 |
| | | 5/15 at | | , , |
| 1.830 | 5.000%, 5/01/27 – NPFG Insured | 102.00 | Baa1 | 1,705,926 |
| , | Jacksonville Economic Development Commission, Florida, | 11/12 at | | ,, |
| 4,425 | Healthcare Facilities Revenue Bonds, | 100.00 | Aa2 | 4,459,205 |
| , - | Mayo Clinic, Series 2001C, 5.500%, 11/15/36 – NPFG Insured | | | , , |
| | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, | 10/13 at | | |
| 1,480 | Series 2003, 5.250%, | 100.00 | A1 | 1,581,114 |
| , | 10/01/20 – NPFG Insured | | | yy |
| | JEA, Florida, Water and Sewerage System Revenue Bonds, | 10/14 at | | |
| 1,500 | | 100.00 | Aa2 | 1,553,235 |
| , | 5.000%, 10/01/24 – NPFG Insured | | | ,, |
| | JEA, Florida, Water and Sewerage System Revenue Bonds, Series | 10/13 at | | |
| 1,000 | 2004A, 5.000%, 10/01/14 – | 100.00 | Aa2 | 1,081,450 |
| , | FGIC Insured | | |)) |
| | Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, | 10/13 at | | |
| 1,450 | 10/01/22 – AMBAC Insured | 100.00 | AA+ | 1,539,117 |
| | Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B: | | | , , |
| | | 10/12 at | | |
| 1,730 | 5.000%, 10/01/18 – AMBAC Insured | 100.00 | N/R | 1,759,912 |
| , | | 10/12 at | | |
| 2,000 | 5.000%, 10/01/19 – AMBAC Insured | 100.00 | N/R | 2,027,800 |
| , | Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series | 10/14 at | | |
| 1,230 | 2004, 5.000%, 10/01/20 - | 100.00 | A2 | 1,274,219 |
| | FGIC Insured | | | , , |
| | Lee County, Florida, Transportation Facilities Revenue Bonds, Series | 10/14 at | | |
| 1,505 | 2004B, 5.000%, 10/01/21 - | 100.00 | А- | 1,556,275 |
| | AMBAC Insured | | | |
| | Lee Memorial Health System, Florida, Hospital Revenue Bonds, | 4/17 at | | |
| 1,000 | Series 2007A, 5.000%, 4/01/32 – | 100.00 | А | 921,240 |
| | NPFG Insured | | | |
| | Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, | 10/17 at | | |
| 3,000 | 10/01/37 – NPFG Insured | 100.00 | Aa3 | 2,975,970 |
| | Manatee County, Florida, Public Utilities Revenue Bonds, Series | 10/13 at | | |
| 2,000 | 2003, 5.125%, 10/01/20 - | 100.00 | Aa2 | 2,146,540 |
| | NPFG Insured | | | |
| | Marco Island, Florida, Water Utility System Revenue Bonds, Series | | | |
| | 2003: | | | |
| | | 10/13 at | | |
| 1,350 | 5.250%, 10/01/17 – NPFG Insured | 100.00 | Aa3 | 1,471,433 |
| | | | | |

| | | 10/13 at | | |
|---------|---|--------------------|------|------------|
| 1 000 | 5.250%, 10/01/18 – NPFG Insured | 100.00 | Aa3 | 1,075,920 |
| 1,000 | 5.250%, 10/01/10° 10110 Insured | 10/13 at | 1100 | 1,075,720 |
| 2 000 | 5.000%, 10/01/27 – NPFG Insured | 100.00 | Aa3 | 2,027,160 |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami | 10/12 at | 1100 | 2,027,100 |
| 2,200 | International Airport, Series 2002A, | 10/12 at 100.00 | AA+ | 2,063,710 |
| 2,200 | 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax) | 100.00 | AAT | 2,003,710 |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami | | | |
| | International Airport, Series 2002: | | | |
| | International Alipoli, Series 2002. | 10/12 at | | |
| 5 6 1 5 | 5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 5,781,878 |
| 5,015 | 5.750%, $10/01/19 = 1010$ insuled (Alternative Minimum Tax) | 100.00 10/12 at | AL | 5,761,676 |
| 35 020 | 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 34,995,778 |
| 55,920 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, | 12/15 at | AL | 54,995,778 |
| 12,930 | Jackson Health System, Series | 12/13 at 100.00 | Aa3 | 12,411,766 |
| 12,930 | 2005A, 5.000%, 6/01/32 – NPFG Insured | 100.00 | AdJ | 12,411,700 |
| | Miami-Dade County, Florida, Public Facilities Revenue Bonds, | 6/15 at | | |
| 5,320 | Jackson Health System, Series | 100.00 | Aa3 | 5,319,096 |
| 5,520 | 2005B, 5.000%, 6/01/25 – NPFG Insured | 100.00 | AdJ | 5,519,090 |
| | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, | 10/11 at | | |
| 18,000 | Series 1997A, 0.000%, | 59.36 | A2 | 10,096,920 |
| 18,000 | 10/01/21 - NPFG Insured | 39.30 | AL | 10,090,920 |
| | Miami-Dade County, Florida, Transit System Sales Surtax Revenue | 7/18 at | | |
| 3,000 | Bonds, Series 2008, 5.000%, | 100.00 | AA+ | 3,014,700 |
| 3,000 | 7/01/35 – AGM Insured | 100.00 | ЛЛТ | 5,014,700 |
| | Miami-Dade County, Florida, Water and Sewer System Revenue | No Opt. | | |
| 2,000 | Bonds, Refunding Series 2008B, | Call | AA+ | 2,324,260 |
| 2,000 | 5.250%, 10/01/22 – AGM Insured | Call | 1111 | 2,524,200 |
| | Northern Palm Beach County Improvement District, Florida, | | | |
| | Revenue Bonds, Water Control and | | | |
| | Improvement Development Unit 9B, Series 2005: | | | |
| | | 8/15 at | | |
| 1.290 | 5.000%, 8/01/23 – NPFG Insured | 102.00 | Baa1 | 1,313,955 |
| , | | 8/15 at | | , , |
| 2,145 | 5.000%, 8/01/29 – NPFG Insured | 102.00 | Baa1 | 2,136,163 |
| _, | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series | 7/16 at | | _,, |
| 2,000 | 2006, 5.000%, 7/01/36 – | 100.00 | AA+ | 2,019,460 |
| , | AGM Insured | | | ,, |
| | Orange County School Board, Florida, Certificates of Participation, | 8/17 at | | |
| 1.000 | Series 2007A, 5.000%, | 100.00 | AA- | 1,028,440 |
| , | 8/01/27 – FGIC Insured | | | , , |
| | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, | 1/13 at | | |
| 3,180 | 5.125%, 1/01/19 – FGIC Insured | 100.00 | AA | 3,337,887 |
| · | Orange County, Florida, Tourist Development Tax Revenue Bonds, | 10/16 at | | |
| 2,500 | Series 2006, 5.000%, 10/01/31 – | 100.00 | A+ | 2,506,025 |
| | SYNCORA GTY Insured | | | |
| | Osceola County, Florida, Transportation Revenue Bonds, Osceola | | | |
| | Parkway, Series 2004: | | | |
| | | 4/14 at | | |
| 2,500 | 5.000%, 4/01/21 – NPFG Insured | 100.00 | Aa3 | 2,596,250 |
| | 5.000%, 4/01/23 – NPFG Insured | | Aa3 | 8,044,512 |
| | | | | |

| | | 4/14 at 100.00 | | |
|-------|---|--------------------|-------------------|-----------|
| | Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility | 100.00 10/13 at | | |
| 1,750 | | 10/13 at 100.00 | Aa3 | 1,797,898 |
| 1,750 | 5.000%, 10/01/20 – NPFG Insured | 100.00 | Aas | 1,797,090 |
| | Palm Beach County Housing Finance Authority, Florida, Multifamily | 7/12 at | | |
| 1 065 | Housing Revenue Bonds, | 100.00 | AA+ | 1,071,198 |
| 1,000 | Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM | 100100 | | 1,071,170 |
| | Insured (Alternative | | | |
| | Minimum Tax) | | | |
| | Palm Beach County School Board, Florida, Certificates of | 8/14 at | | |
| 2,150 | Participation, Series 2004A, 5.000%, | 100.00 | AA- | 2,201,127 |
| | 8/01/24 – FGIC Insured | | | |
| | Palm Beach County School Board, Florida, Certificates of | 8/17 at | | |
| 3,000 | Participation, Series 2007E, 5.000%, | 100.00 | AA– | 3,075,780 |
| | 8/01/27 – NPFG Insured | N | | |
| 0.000 | Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, | No Opt. | | 7 511 7(0 |
| 8,000 | Series 2002B, 0.000%, 10/01/14 – AMBAC Insured | Call | AA | 7,511,760 |
| | Palm Coast, Florida, Water Utility System Revenue Bonds, Series | | | |
| | 2003: | | | |
| | 2003. | 10/13 at | | |
| 1,000 | 5.250%, 10/01/19 – NPFG Insured | 100.00 | Aa3 | 1,071,040 |
| | | 10/13 at | | |
| 500 | 5.250%, 10/01/20 – NPFG Insured | 100.00 | Aa3 | 535,520 |
| | | 10/13 at | | |
| 500 | 5.250%, 10/01/21 – NPFG Insured | 100.00 | Aa3 | 535,275 |
| | Pasco County, Florida, Water and Sewer Revenue Bonds, Series | 4/16 at | | |
| 3,000 | 2006 Refunding, 5.000%, | 100.00 | AA+ | 3,034,020 |
| | 10/01/36 – AGM Insured | | | |
| | Plantation, Florida, Non-Ad Valorem Revenue Refunding and | | | |
| | Improvement Bonds, Series 2003: | 8/13 at | | |
| 2 225 | 5.000%, 8/15/18 – AGM Insured | 100.00 | Aa3 | 2,309,127 |
| 2,223 | 5.000 %, 0/15/10 / NOM Insuled | 8/13 at | 1105 | 2,309,127 |
| 1.300 | 5.000%, 8/15/21 – AGM Insured | 100.00 | Aa3 | 1,329,536 |
| , | Polk County, Florida, Utility System Revenue Bonds, Series 2004A, | 10/14 at | | , , |
| 1,170 | 5.000%, 10/01/24 – | 100.00 | Aa3 | 1,202,713 |
| | FGIC Insured | | | |
| | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, | 7/17 at | | |
| 1,000 | Southwest Annexation District 1B, | 100.00 | Baa1 | 859,290 |
| | Series 2007, 5.000%, 7/01/33 – NPFG Insured | | | |
| | Port St. Lucie, Florida, Stormwater Utility System Revenue | | | |
| | Refunding Bonds, Series 2002: | 5/10 · | | |
| 1 100 | 5 2500/ 5/01/15 (Day refranded 5/01/12) NDEC Insured | 5/12 at | $\Lambda = 2$ (4) | 1 225 220 |
| 1,190 | 5.250%, 5/01/15 (Pre-refunded 5/01/12) – NPFG Insured | 100.00 5/12 at | Aa3 (4) | 1,235,339 |
| 1 980 | 5.250%, 5/01/17 (Pre-refunded 5/01/12) – NPFG Insured | 100.00 | Aa3 (4) | 2,055,438 |
| 1,700 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding | 100.00 | 1 iu.) (T) | 2,055,750 |
| | Series 2009: | | | |
| 8,500 | 5.000%, 9/01/35 – AGC Insured | | AA+ | 8,608,375 |
| , | | | | , , , |

| | | 9/18 at | | |
|---------|--|-----------------|-----------------------------|-----------|
| | | 100.00 | | |
| | | 9/18 at | | |
| 5,450 | 5.250%, 9/01/35 – AGC Insured | 100.00 | AA+ | 5,580,855 |
| | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2001, | 9/11 at | | |
| 10,000 | 0.000%, 9/01/29 | 34.97 | AA-(4) | 3,496,000 |
| | (Pre-refunded 9/01/11) – NPFG Insured | | | |
| | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, | 9/13 at | | |
| 1,830 | 5.000%, 9/01/21 | 100.00 | BBB (4) | 2,006,467 |
| , | (Pre-refunded 9/01/13) – NPFG Insured | | | , , |
| | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, | 9/14 at | | |
| 1.000 | 5.000%, 9/01/21 - | 100.00 | Aa3 | 1,046,570 |
| , | NPFG Insured | | | <i>yy</i> |
| | Reedy Creek Improvement District, Orange and Osceola Counties, | 6/15 at | | |
| 1,895 | Florida, General Obligation | 100.00 | Aa3 | 1,960,017 |
| 1,070 | Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured | 100100 | 1140 | 1,500,017 |
| | Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, | | | |
| | Series 2002: | | | |
| | 561165 2002. | 1/13 at | | |
| 1 360 | 5.250%, 1/01/17 – FGIC Insured | 100.00 | BBB | 1,432,869 |
| 1,500 | 5.25070, 1701717 1 GIC Insured | 1/13 at | DDD | 1,452,007 |
| 770 | 5.250%, 1/01/18 – FGIC Insured | 100.00 | BBB | 806,567 |
| 110 | 5.250%, 1/01/10 1 GIE Insured | 1/13 at | DDD | 000,507 |
| 500 | 5.250%, 1/01/20 – FGIC Insured | 100.00 | BBB | 523,745 |
| 500 | Seminole County, Florida, Water and Sewer Revenue Refunding and | No Opt. | DDD | 525,745 |
| 5 740 | Improvement Bonds, Series | Call | Baa1 (4) | 6,903,441 |
| 5,740 | 1992, 6.000%, 10/01/19 – NPFG Insured (ETM) | Call | | 0,703,771 |
| | Seminole County, Florida, Water and Sewer Revenue Refunding and | No Opt. | | |
| 3,530 | Improvement Bonds, Series | Call | Baa1 | 3,924,936 |
| 5,550 | 1992, 6.000%, 10/01/19 – NPFG Insured | Call | Daal | 5,924,950 |
| | St. Lucie County School Board, Florida, Certificates of Participation, | 7/14 at | | |
| 4,260 | Master Lease Program, | 100.00 | AA+ | 4,353,251 |
| 4,200 | Series 2004A, 5.000%, 7/01/24 – AGM Insured | 100.00 | AAT | 4,555,251 |
| | | | | |
| | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: | | | |
| | Selles 1995. | No Opt | | |
| 5 000 | 5.500%, 10/01/15 – FGIC Insured (ETM) | No Opt. Call | \mathbf{N}/\mathbf{D} (4) | 5,560,800 |
| 3,000 | 5.500%, $10/01/15 - FOIC Insuled (E1W)$ | | N/R (4) | 5,500,800 |
| 1 200 | 5.500%, 10/01/21 – FGIC Insured (ETM) | No Opt. | \mathbf{N}/\mathbf{D} (4) | 1 474 524 |
| 1,200 | | Call | N/R (4) | 1,474,524 |
| | St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional | | | |
| | Sports Facility, Series 2003: | 10/12 -4 | | |
| 1 475 | 5 1050/ 10/01/20 ACM Leaves d | 10/13 at | 42 | 1 596 262 |
| 1,473 | 5.125%, 10/01/20 – AGM Insured | 100.00 | Aa3 | 1,586,363 |
| 1 555 | 5 1050/ 10/01/01 ACM Leaves d | 10/13 at | A - 2 | 1 672 402 |
| 1,333 | 5.125%, 10/01/21 – AGM Insured Tallahassaa, Elarida, Enargy System Payanya Panda, Sarias 2005 | 100.00 | Aa3 | 1,672,403 |
| 2 500 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, | 10/15 at | A A | 2 550 000 |
| 2,500 | 5.000%, 10/01/29 – NPFG Insured | 100.00 | AA | 2,559,800 |
| 1 0 4 5 | Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, | 4/12 at | A · (A) | 1 205 512 |
| 1,245 | 4/01/22 (Pre-refunded 4/01/12) – | 100.00 | A+ (4) | 1,285,512 |
| 400 | FGIC Insured | | | 110 100 |
| 400 | | | AA+ | 410,496 |

| | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, | 10/19 at | | |
|---------|--|----------|--------|-------------|
| | 5.000%, 10/01/39 – AGC Insured | 100.00 | | |
| | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health | 10/11 at | | |
| 1,500 | System – St. Joseph's | 100.00 | Aaa | 1,521,060 |
| | Hospital, Series 1993, 5.125%, 12/01/23 – NPFG Insured (ETM) | | | |
| | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, | 4/16 at | | |
| 10,335 | 5.000%, 4/01/35 – CIFG Insured | 100.00 | N/R | 9,444,330 |
| | Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, | 2/14 at | | |
| 1,390 | 2/01/24 – AMBAC Insured | 100.00 | Aa2 | 1,430,852 |
| | Volusia County School Board, Florida, Certificates of Participation, | 8/15 at | | |
| 4,275 | Series 2005B, 5.000%, | 100.00 | Aa3 | 4,360,372 |
| , | 8/01/24 – AGM Insured | | | |
| | Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, | 10/14 at | | |
| 2,000 | 5.000%, 10/01/21 – AGM Insured | 100.00 | AA+ | 2,083,620 |
| | Volusia County, Florida, School Board Certificates of Participation, | 8/17 at | | , , |
| 12,000 | Master Lease Program | 100.00 | Aa3 | 11,838,720 |
| | Series 2007, 5.000%, 8/01/32 – AGM Insured | | | , , |
| | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, | 12/14 at | | |
| 1,785 | Series 2004, 5.000%, 12/01/24 – | 100.00 | Aa3 | 1,840,174 |
| 1,700 | AGM Insured | 100100 | 1 1000 | 1,010,171 |
| 350.730 | Total Florida | | | 342,117,725 |
| 000,700 | Georgia – 1.9% (1.3% of Total Investments) | | | ,, |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series | 11/14 at | | |
| 1 000 | 2004, 5.000%, 11/01/22 – | 100.00 | AA+ | 1,043,470 |
| 1,000 | AGM Insured | 100.00 | 11111 | 1,010,170 |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series | 11/19 at | | |
| 10,000 | 2009B, 5.375%, 11/01/39 – | 100.00 | AA+ | 10,274,100 |
| 10,000 | AGM Insured | 100.00 | 11111 | 10,271,100 |
| | Cherokee County Water and Sewerage Authority, Georgia, Revenue | 8/20 at | | |
| 2.825 | Bonds, Refunding Series 2007, | 100.00 | AA | 2,847,346 |
| 2,020 | 4.000%, 8/01/26 | 100.00 | 1111 | 2,017,510 |
| | College Park Business and Industrial Development Authority, | 9/14 at | | |
| 1 520 | Georgia, Revenue Bonds, Public | 102.00 | AA_ | 1,657,894 |
| 1,520 | Safety Project, Series 2004, 5.250%, 9/01/23 – NPFG Insured | 102.00 | 1111 | 1,007,071 |
| | Fulton County Development Authority, Georgia, Revenue Bonds, | | | |
| | Georgia Tech Molecular Science | | | |
| | Building, Series 2004: | | | |
| | Bullang, Series 2001. | 5/14 at | | |
| 1 695 | 5.250%, 5/01/19 – NPFG Insured | 100.00 | Aa3 | 1,841,973 |
| 1,075 | 5.250 %, 5/01/17 1/11 C institut | 5/14 at | 1105 | 1,011,975 |
| 1 1 3 5 | 5.250%, 5/01/20 – NPFG Insured | 100.00 | Aa3 | 1,233,416 |
| 1,155 | 5.250%, 5/01/20 11110 Insured | 5/14 at | 1 Iu. | 1,235,410 |
| 4 500 | 5.000%, 5/01/36 – NPFG Insured | 100.00 | Aa3 | 4,503,645 |
| 1,500 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue | 10/11 at | 1105 | 1,505,015 |
| 660 | Bonds, Southeast Georgia Health | 100.00 | A– | 661,894 |
| 000 | Systems, Series 1996, 5.250%, 8/01/13 – NPFG Insured | 100.00 | 11 | 001,024 |
| | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation | 7/19 at | | |
| 2 250 | Certificates, Gwinnett | 100.00 | Aa3 | 2,254,185 |
| 2,230 | Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM | 100.00 | 1103 | 2,237,103 |
| | Insured | | | |
| 25 585 | Total Georgia | | | 26,317,923 |
| 23,303 | Total Ocolgia | | | 20,317,723 |

| | Idaho – 0.2% (0.1% of Total Investments) | | | |
|--------|--|----------|-------|-------------------|
| | Idaho Housing Agency, Single Family Mortgage Senior Bonds, | No Opt. | | |
| 5 | Series 1994B-1, 6.750%, 7/01/22 | Call | Aaa | 5,239 |
| | Idaho Housing Agency, Single Family Mortgage Senior Bonds, | No Opt. | | , |
| 5 | Series 1994B-2, 6.900%, 7/01/26 | Call | Aaa | 5,083 |
| - | (Alternative Minimum Tax) | | | -, |
| | Idaho Housing Agency, Single Family Mortgage Senior Bonds, | 1/12 at | | |
| 100 | Series 1995B, 6.600%, 7/01/27 | 100.00 | Aaa | 100,541 |
| | (Alternative Minimum Tax) | | | |
| | Idaho Housing and Finance Association, Grant and Revenue | | | |
| | Anticipation Bonds, Federal Highway | | | |
| | Trust Funds, Series 2006: | | | |
| | | 7/16 at | | |
| 1.000 | 5.000%, 7/15/23 – NPFG Insured | 100.00 | Aa2 | 1,065,510 |
| 1,000 | | 7/16 at | 1 102 | 1,000,010 |
| 1.065 | 5.000%, 7/15/24 – NPFG Insured | 100.00 | Aa2 | 1,124,885 |
| | Total Idaho | | | 2,301,258 |
| _,_,_ | Illinois – 6.9% (4.6% of Total Investments) | | | _,_ ,_ ,_ ,_ ,_ , |
| | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, | 12/14 at | | |
| 1.050 | 5.250%, 12/15/20 – AGM Insured | 100.00 | AA+ | 1,154,759 |
| -, | Chicago, Illinois, General Airport Revenue Bonds, O'Hare | No Opt. | | _, ,, , |
| 7.000 | International Airport, Third Lien | Call | AA+ | 7,130,830 |
| -) | Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | | | - , , |
| | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare | 1/16 at | | |
| 7,200 | International Airport, | 100.00 | A1 | 7,497,576 |
| | Series 2005A, 5.250%, 1/01/24 – NPFG Insured | | | , , |
| | De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell | 12/17 at | | |
| 7,025 | Community College District 540, | 100.00 | Aa2 | 5,766,963 |
| , | Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – | | | |
| | AGM Insured | | | |
| | Illinois Development Finance Authority, Revenue Bonds, Provena | 11/11 at | | |
| 10,330 | Health, Series 1998A, 5.500%, | 100.00 | Baa1 | 10,334,235 |
| | 5/15/21 – NPFG Insured | | | |
| | Illinois Educational Facilities Authority, Revenue Bonds, Robert | 12/11 at | | |
| 3,295 | Morris College, Series 2000, | 100.00 | Baa1 | 3,295,494 |
| | 5.800%, 6/01/30 – NPFG Insured | | | |
| | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, | 8/21 at | | |
| 6,720 | Series 2011A, 6.000%, 8/15/41 – | 100.00 | AA+ | 6,921,533 |
| | AGM Insured | | | |
| | Illinois, General Obligation Bonds, Illinois FIRST Program, Series | 2/12 at | | |
| 22,610 | 2002, 5.125%, 2/01/27 - | 100.00 | A+ | 22,636,228 |
| | FGIC Insured | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, | No Opt. | | |
| 20,000 | McCormick Place Expansion | Call | AAA | 2,351,200 |
| | Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, | | | |
| | 6/15/45 – AGM Insured | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, | No Opt. | | |
| 20,045 | McCormick Place Expansion | Call | AAA | 4,513,934 |
| | Project, Series 2002A, 0.000%, 12/15/35 – NPFG Insured | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, | 6/20 at | | |
| 5,920 | McCormick Place Expansion | 100.00 | AAA | 4,567,162 |
| | | | | |

Project, Series 2010B-1, 13.657%, 6/15/42 (IF), (5) Schaumburg, Illinois, General Obligation Bonds, Series 2004B:

| | Schaumburg, minois, General Obligation Donas, Series 2004D. | 10/14 | | |
|---------|---|----------|---------|--------------|
| | | 12/14 at | | |
| 4,260 | 5.000%, 12/01/22 – FGIC Insured | 100.00 | Aaa | 4,612,941 |
| | | 12/14 at | | |
| 2.365 | 5.000%, 12/01/23 – FGIC Insured | 100.00 | Aaa | 2,555,075 |
| 2,000 | Southwestern Illinois Development Authority, School Revenue | No Opt. | | _,000,070 |
| 4 000 | | - | Δ. | 1 712 940 |
| 4,000 | Bonds, Triad School District 2, | Call | A+ | 1,712,840 |
| | Madison County, Illinois, Series 2006, 0.000%, 10/01/25 - NPFG | | | |
| | Insured | | | |
| | Williamson & Johnson Counties Community Unit School District 2, | | | |
| | Marion, Illinois, General | | | |
| | Obligation Bonds, Series 2011: | | | |
| | Obligation Bolius, Selies 2011. | 10/00 | | |
| | | 12/20 at | | |
| 930 | 7.000%, 12/01/21 – AGM Insured | 100.00 | AA+ | 1,105,928 |
| | | 12/20 at | | |
| 1.035 | 7.000%, 12/01/22 – AGM Insured | 100.00 | AA+ | 1,197,919 |
| , | | 12/20 at | | , - , |
| 1 1 5 5 | 70000/12/01/22 ACM Incurred | 100.00 | | 1 222 010 |
| 1,133 | 7.000%, 12/01/23 – AGM Insured | | AA+ | 1,323,919 |
| | | 12/20 at | | |
| 1,065 | 7.000%, 12/01/26 – AGM Insured | 100.00 | AA+ | 1,202,353 |
| | | 12/20 at | | |
| 2.085 | 7.250%, 12/01/29 – AGM Insured | 100.00 | AA+ | 2,352,234 |
| _, | | 12/20 at | | _,, |
| 2 205 | 7 2500 12/01/20 ACM Issued | | | 2 575 220 |
| | 7.250%, 12/01/30 – AGM Insured | 100.00 | AA+ | 2,575,220 |
| 130,385 | Total Illinois | | | 94,808,343 |
| | Indiana – 4.6% (3.1% of Total Investments) | | | |
| | Decatur Township-Marion County Multi-School Building | 7/13 at | | |
| 2.030 | Corporation, Indiana, First Mortgage | 100.00 | AA+ (4) | 2,207,584 |
| 2,000 | Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC | 100.00 | | 2,207,201 |
| | | | | |
| | Insured | 10/00 | | |
| | Indiana Finance Authority, Revenue Bonds, Trinity Health Care | 12/20 at | | |
| 5,000 | Group, Refunding Series 2010B., | 100.00 | AA | 4,949,100 |
| | 5.000%, 12/01/37 | | | |
| | Indiana Municipal Power Agency, Power Supply Revenue Bonds, | 1/17 at | | |
| 8 000 | Series 2007A, 5.000%, 1/01/42 – | 100.00 | A+ | 7,956,320 |
| 0,000 | NPFG Insured | 100.00 | 111 | 1,950,520 |
| | | | | |
| | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, | No Opt. | | |
| 5,000 | PILOT Infrastructure Project | Call | AA+ | 5,084,000 |
| | Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured | | | |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series | No Opt. | | |
| 20,000 | 1999E, 0.000%, 2/01/28 – | Call | AA | 8,640,400 |
| 20,000 | AMBAC Insured | Cull | 1111 | 0,010,100 |
| | | 1/10 | | |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, | 1/19 at | | |
| 9,615 | Waterworks Project Series 2009A, | 100.00 | AA+ | 10,070,463 |
| | 5.500%, 1/01/38 – AGC Insured | | | |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, | 7/12 at | | |
| 3.250 | Waterworks Project, Series 2002A, | 100.00 | AAA | 3,400,995 |
| 0,200 | 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPFG Insured | | | -,,/// |
| | | 1/1/ | | |
| | Monroe-Gregg Grade School Building Corporation, Morgan County, | 1/14 at | | 1 10 4 9 7 9 |
| 1,340 | Indiana, First Mortgage Bonds, | 100.00 | AA+(4) | 1,486,958 |
| | | | | |

| | Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured | | | |
|---------|---|-------------------|---------|------------|
| | Noblesville Redevelopment Authority, Indiana, Economic | 7/13 at | | |
| 5,000 | Development Lease Rental Bonds, Exit 10 | 100.00 | AA– | 5,052,400 |
| | Project, Series 2003, 5.000%, 1/15/28 – AMBAC Insured Purdue University, Indiana, Student Fee Bonds, Series 2002O, | 1/12 at | | |
| 10,000 | • | 100.00 | Aaa | 10,205,300 |
| 10,000 | 1/01/12) – NPFG Insured | 10000 | 1 1000 | 10,200,000 |
| | Whitley County Middle School Building Corporation, Columbia | 7/13 at | | |
| 3,705 | City, Indiana, First Mortgage | 100.00 | Aa3 (4) | 4,042,081 |
| | Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM | | | |
| 72 040 | Insured Total Indiana | | | 62 005 601 |
| 72,940 | Kansas – 0.7% (0.4% of Total Investments) | | | 63,095,601 |
| | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, | 9/14 at | | |
| 2,055 | 5.000%, 9/01/23 – AGM Insured | 101.00 | AA+ | 2,187,301 |
| | Neosho County Unified School District 413, Kansas, General | | | |
| | Obligation Bonds, Series 2006: | | | |
| 0 1 4 5 | | 9/14 at | | 0 104 464 |
| 2,145 | 5.000%, 9/01/27 – AGM Insured | 100.00 9/14 at | Aa3 | 2,194,464 |
| 4 835 | 5.000%, 9/01/29 – AGM Insured | 100.00 | Aa3 | 4,914,246 |
| | Total Kansas | 100.00 | 1140 | 9,296,011 |
| , | Kentucky – 3.0% (2.0% of Total Investments) | | | |
| | Kenton County School District Finance Corporation, Kentucky, | 6/14 at | | |
| 3,870 | School Building Revenue Bonds, | 100.00 | Aa3 | 4,180,955 |
| | Series 2004, 5.000%, 6/01/20 – NPFG Insured Kentucky State Property and Buildings Commission, Revenue | | | |
| | Bonds, Project 93, Refunding | | | |
| | Series 2009: | | | |
| | | 2/19 at | | |
| 3,860 | 5.250%, 2/01/20 – AGC Insured | 100.00 | AA+ | 4,429,736 |
| 10.000 | | 2/19 at | | 10,000,500 |
| 10,000 | 5.250%, 2/01/24 – AGC Insured | 100.00 | AA+ | 10,988,500 |
| 7 500 | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, | 7/16 at 100.00 | AA+ | 7,863,300 |
| 7,500 | Series 2006B, 5.000%, 7/01/25 – AMBAC Insured | 100.00 | AAT | 7,005,500 |
| | Louisville and Jefferson County Metropolitan Sewer District, | 11/11 at | | |
| 12,980 | Kentucky, Sewer and Drainage | 101.00 | AA- | 13,242,715 |
| | System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 – NPFG | | | |
| 20.010 | Insured | | | 10 705 000 |
| 38,210 | Total Kentucky Louisiana – 4.6% (3.1% of Total Investments) | | | 40,705,206 |
| | DeSoto Parish, Louisiana, Pollution Control Revenue Refunding | 9/11 at | | |
| 5,000 | Bonds, Cleco Utility Group Inc. | 100.00 | BBB | 5,001,350 |
| | Project, Series 1999, 5.875%, 9/01/29 – AMBAC Insured | | | |
| | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series | 11/14 at | | |
| 3,025 | 2004, 5.250%, 11/01/22 – NDEC Lumand | 100.00 | A+ | 3,293,318 |
| | NPFG Insured | 7/14 at | | |
| 4,525 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series | 100.00 | Baa1 | 4,695,185 |
| 1,525 | 2004, 5.250%, 7/01/24 – NPFG Insured | 100.00 | Duul | 1,075,105 |
| | | | | |

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:

| | | 5/15 at | | |
|----------|---|----------|--------------------------|------------|
| 2 400 | 5.000%, 5/01/25 – FGIC Insured | 100.00 | Aa1 | 2,514,168 |
| 2,100 | 5.000 <i>/</i> 0, 5/01/25 1 GTC Insured | 5/15 at | 1 Iu I | 2,311,100 |
| 4 4 1 5 | 5.000%, 5/01/26 – FGIC Insured | 100.00 | Aa1 | 4,610,320 |
| 7,715 | 5.000%, 5/01/20 - 1 Gie insured | 5/15 at | 7 11 | 4,010,520 |
| 5 000 | 5.000%, 5/01/27 – FGIC Insured | 100.00 | Aa1 | 5,201,650 |
| 5,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series | 100.00 | Aai | 5,201,050 |
| | 2006A: | | | |
| | 2000A. | 5/16 at | | |
| 2 200 | 4.750%, 5/01/39 – AGM Insured (UB) | 100.00 | AA+ | 2 262 116 |
| 5,500 | 4.750%, $5/01759 - AOWI IIISuleu (OB)$ | 5/16 at | AA+ | 3,262,116 |
| 25 725 | 45000^{\prime} $501/41$ ECIC Learner d (UD) | | A . 1 | 24 270 024 |
| 35,725 | 4.500%, 5/01/41 – FGIC Insured (UB) | 100.00 | Aa1 | 34,279,924 |
| 20 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series | 5/16 at | A 1 | 20 121 |
| 38 | 2006, Residuals 660-1, 15.955%, | 100.00 | Aa1 | 32,131 |
| (2, 120) | 5/01/34 – FGIC Insured (IF) | | | (2.000.1(2 |
| 63,428 | Total Louisiana | | | 62,890,162 |
| | Maine -0.2% (0.2% of Total Investments) | | | |
| | Maine Health and Higher Educational Facilities Authority, Revenue | 7/13 at | | |
| 3,000 | Bonds, Series 2003B, 5.000%, | 100.00 | Aaa | 3,237,750 |
| | 7/01/28 (Pre-refunded 7/01/13) – AGM Insured | | | |
| | Maryland -0.3% (0.2% of Total Investments) | | | |
| | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue | 9/16 at | | |
| 5,345 | Bonds, Series 2006A, 5.250%, | 100.00 | Baa3 | 4,721,666 |
| | 9/01/28 – SYNCORA GTY Insured | | | |
| | Massachusetts – 5.2% (3.5% of Total Investments) | | | |
| | Massachusetts Department of Transportation, Metropolitan Highway | 1/20 at | | |
| 4,500 | System Revenue Bonds, | 100.00 | AA | 4,664,115 |
| | Commonwealth Contract Assistance Secured, Refunding Series | | | |
| | 2010B, 5.000%, 1/01/35 | | | |
| | Massachusetts Development Finance Authority, Revenue Bonds, | 1/12 at | | |
| 22,500 | WGBH Educational Foundation, | 101.00 | A (4) | 23,188,050 |
| | Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) – AMBAC | | | |
| | Insured | | | |
| | Massachusetts Health and Educational Facilities Authority, Revenue | 12/19 at | | |
| 5,330 | Bonds, Harvard University, | 100.00 | AAA | 6,358,690 |
| | Tender Option Bond Trust 2010-20W, 13.598%, 12/15/34 (IF), (5) | | | |
| | Massachusetts School Building Authority, Dedicated Sales Tax | 8/15 at | | |
| 11,000 | Revenue Bonds, Series 2005A, | 100.00 | AA+ | 11,924,880 |
| , | 5.000%, 8/15/23 – AGM Insured (UB) | | | , , |
| | Massachusetts State, Special Obligation Dedicated Tax Revenue | 1/14 at | | |
| 15,000 | Bonds, Series 2004, 5.250%, | 100.00 | A1 (4) | 16,626,750 |
| , | 1/01/23 (Pre-refunded $1/01/14$) – FGIC Insured | | () | |
| | Massachusetts Water Resources Authority, General Revenue Bonds, | 2/17 at | | |
| 7,255 | Series 2007A, 4.500%, | 100.00 | AA+ | 6,885,358 |
| ,,200 | 8/01/46 – AGM Insured (UB), (5) | 100.00 | 1 11 1 1 | 0,000,000 |
| | University of Massachusetts Building Authority, Senior Lien Project | 11/14 at | | |
| 1 500 | Revenue Bonds, | 100.00 | A+ (4) | 1,729,395 |
| 1,500 | Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC | 100.00 | 11 1 (T) | 1,127,575 |
| | Insured | | | |
| | mourvu | | | |

| | 5 5 | | | |
|--------|--|----------|---------|---------------|
| 67,085 | Total Massachusetts | | | 71,377,238 |
| | Michigan – 2.2% (1.5% of Total Investments) | | | |
| | Detroit City School District, Wayne County, Michigan, Unlimited | No Opt. | | |
| 5,490 | Tax School Building and Site | Call | AA+ | 5,801,942 |
| | Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured | | | |
| | (UB) | | | |
| | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, | 10/11 at | | |
| 6,000 | 5.375%, 4/01/18 – NPFG Insured | 100.00 | Baa1 | 5,860,020 |
| | Detroit, Michigan, Senior Lien Water Supply System Revenue | 10/11 at | | |
| 7,420 | Bonds, Series 1997A, 5.000%, | 100.00 | A+ | 7,166,830 |
| | 7/01/27 – NPFG Insured | | | |
| | Grand Rapids Community College, Kent County, Michigan, General | 5/13 at | | |
| 1,085 | | 100.00 | Aa1 | 1,157,890 |
| | Series 2003, 5.250%, 5/01/20 – AMBAC Insured | | | |
| | Wayne County, Michigan, Limited Tax General Obligation Airport | 12/11 at | | |
| 10,000 | Hotel Revenue Bonds, Detroit | 101.00 | BBB+ | 10,014,000 |
| | Metropolitan Wayne County Airport, Series 2001A, 5.250%, | | | |
| | 12/01/25 – NPFG Insured | | | • • • • • • • |
| 29,995 | Total Michigan | | | 30,000,682 |
| | Minnesota – 2.1% (1.4% of Total Investments) | 11/10 | | |
| - 000 | Minneapolis, Minnesota, Health Care System Revenue Bonds,S | 11/18 at | | 5 454 050 |
| 5,000 | Fairview Health Services, Series | 100.00 | AA+ | 5,454,850 |
| | 2008B, 6.500%, 11/15/38 – AGC Insured | N | | |
| 5 000 | Minnesota State, General Obligation Bonds, Various Purpose, | No Opt. | | (000 000 |
| 5,000 | Refunding Series 2010D, | Call | AAA | 6,020,200 |
| | 5.000%, 8/01/18 Northern Municipal Deven Accuraty Minnesota, Electric Suptom | No Ort | | |
| 4 000 | Northern Municipal Power Agency, Minnesota, Electric System | No Opt. | | 4 501 640 |
| 4,000 | Revenue Bonds, Refunding Series | Call | AA+ | 4,501,640 |
| | 2009A, 5.000%, 1/01/15 – AGC Insured Saint Paul Housing and Redevelopment Authority, Minnesota, | 12/11 at | | |
| 12 805 | Multifamily Housing Revenue Bonds, | 102.00 | N/R (4) | 13 466 240 |
| 12,895 | Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded | 102.00 | N/K(4) | 13,466,249 |
| | 12/20/11) | | | |
| 26 805 | Total Minnesota | | | 29,442,939 |
| 20,895 | Montana -0.2% (0.1% of Total Investments) | | | 29,442,939 |
| | Montana Facility Finance Authority, Hospital Revenue Bonds, | 1/21 at | | |
| 3,000 | Benefis Health System Obligated | 100.00 | AA+ | 3,184,650 |
| 5,000 | Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured | 100.00 | 11111 | 5,104,050 |
| | Nebraska -2.4% (1.6% of Total Investments) | | | |
| | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, | 9/17 at | | |
| 27 125 | 4.500%, 9/01/37 – FGIC | 100.00 | AA | 26,293,348 |
| 27,120 | Insured (UB) | 100.00 | 1111 | 20,295,510 |
| | Municipal Energy Agency of Nebraska, Power Supply System | 4/19 at | | |
| 5.000 | Revenue and Refunding Bonds, | 100.00 | AA+ | 5,246,150 |
| -, | Series 2009A, 5.375%, 4/01/39 – BHAC Insured | | | -, , |
| | Nebraska Public Power District, General Revenue Bonds, Series | 1/15 at | | |
| 1,000 | 2005A, 5.000%, 1/01/25 – | 100.00 | AA+ | 1,051,950 |
| ., | AGM Insured | | | ,, |
| 33,125 | Total Nebraska | | | 32,591,448 |
| , | Nevada – 7.1% (4.7% of Total Investments) | | | , - , |
| 3,000 | | | AA+ | 3,126,330 |
| | | | | |

| | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien | No Opt. | | |
|---------|--|--------------------|-----------------------|---|
| | Series 2009C, 5.000%, 7/01/26 – AGM Insured | Call | | |
| 8,475 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, | 12/12 at 100.00 | AA+ | 8,521,867 |
| | Series 2002, 5.000%, 6/01/32 – NPFG Insured Clark County, Nevada, General Obligation Bank Bonds, Southern | 12/12 at | | |
| 3,630 | Nevada Water Authority Loan, | 100.00 | AA+ (4) | 3,860,215 |
| | Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPFG Insured | | | |
| 16,840 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran | 1/20 at 100.00 | AA+ | 16,958,890 |
| | International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | | | |
| 7,370 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, | 7/14 at 100.00 | Aa3 | 7,475,391 |
| | 7/01/25 – FGIC Insured Director of Nevada State Department of Business and Industry, | | | |
| | Revenue Bonds, Las Vegas | | | |
| | Monorail Project, First Tier, Series 2000: | | | |
| | | 1/12 at | | |
| 15,000 | 5.625%, 1/01/34 – AMBAC Insured (6) | 100.00 | N/R | 3,600,450 |
| 11 400 | 5.275% $1/01/40$ AMDAC Incurred (6) | 1/12 at | N/D | 2 725 659 |
| 11,400 | 5.375%, 1/01/40 – AMBAC Insured (6) Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, | 100.00 6/12 at | N/R | 2,735,658 |
| 14 985 | 5.375%, 6/01/32 – FGIC Insured | 100.00 | А | 14,385,450 |
| 14,705 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, | 6/12 at | 11 | 14,505,450 |
| 25,300 | 5.375%, 6/01/32 (Pre-refunded 6/01/12) – FGIC Insured | 100.00 | A3 (4) | 26,392,707 |
| | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, | 6/12 at | | |
| 10,000 | Reno Transportation Rail Access | 100.00 | N/R (4) | 10,413,500 |
| | Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) – AMBAC Insured | | | |
| 116.000 | Total Nevada | | | 97,470,458 |
| , | New Jersey – 4.2% (2.8% of Total Investments) | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| | Essex County Improvement Authority, New Jersey, Guaranteed | | | |
| | Revenue Bonds, Project | | | |
| | Consolidation, Series 2004: | 10/14 | | |
| 2 000 | 5 1050/ 10/01/01 NDEC Lange 1 | 10/14 at | 4 - 2 | 2 1 2 1 4 9 0 |
| 2,000 | 5.125%, 10/01/21 – NPFG Insured | 100.00 10/14 at | Aa2 | 2,131,480 |
| 2 250 | 5.125%, 10/01/22 – NPFG Insured | 10/14 at 100.00 | Aa2 | 2,382,503 |
| 2,230 | New Jersey Economic Development Authority, Revenue Bonds, | 100.00 | T tu2 | 2,302,303 |
| | Motor Vehicle Surcharge, | | | |
| | Series 2004A: | | | |
| | | 7/14 at | | |
| 3,850 | 5.000%, 7/01/22 – NPFG Insured | 100.00 | А | 4,024,790 |
| 2 950 | 5 0000/ 7/01/22 NDEC In sure d | 7/14 at | * | 1 006 070 |
| 3,850 | 5.000%, 7/01/23 – NPFG Insured New Jersey Turppike Authority, Revenue Bonds, Refunding Series | 100.00 No Opt | А | 4,006,272 |
| 26 000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – | No Opt. Call | AA+ | 29,245,580 |
| 20,000 | AGM Insured | Call | <i>ι</i> ι ι Γ | <i>,_</i> _, <i>5</i> 00 |
| | | | | |

| | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A: | 7/10 | | |
|--------|---|-------------------|-----------|-------------------------|
| 0.050 | 5 0000/ 1/01/10 ECIC Lesson 1 | 7/13 at | Δ. | 0.700.120 |
| 8,250 | 5.000%, 1/01/19 – FGIC Insured | 100.00 | A+ | 8,790,128 |
| 2 000 | 5 0000/ 1/01/22 ACM Incurred | 7/13 at | | 2 080 560 |
| 2,000 | 5.000%, 1/01/23 – AGM Insured | 100.00 1/15 at | AA+ | 2,080,560 |
| 3 320 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured | 100.00 | AA+ | 3,512,726 |
| 5,520 | Washington Township Board of Education, Mercer County, New | No Opt. | AAT | 5,512,720 |
| 1,330 | Jersey, General Obligation Bonds, | Call | Aa2 | 1,582,620 |
| 1,550 | Series 2005, 5.250%, 1/01/26 – AGM Insured | Cull | 1 Iu2 | 1,502,020 |
| 52.850 | Total New Jersey | | | 57,756,659 |
| , | New Mexico – 1.3% (0.9% of Total Investments) | | | , , |
| | San Juan County, New Mexico, Subordinate Gross Receipts Tax | 6/15 at | | |
| 3,660 | Revenue Bonds, Series 2005, | 100.00 | Aa3 | 3,816,538 |
| | 5.000%, 6/15/25 – NPFG Insured | | | |
| | University of New Mexico, System Improvement Subordinated Lien | 6/17 at | | |
| 13,600 | Revenue Bonds, Series 2007A, | 100.00 | AA+ | 13,899,472 |
| | 5.000%, 6/01/36 – AGM Insured | | | |
| 17,260 | | | | 17,716,010 |
| | New York – 7.8% (5.2% of Total Investments) | | | |
| 1 000 | Dormitory Authority of the State of New York, FHA-Insured | 2/15 at | DDD | 2 000 677 |
| 1,880 | Mortgage Revenue Bonds, Montefiore | 100.00 | BBB | 2,000,677 |
| | Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 7/20 -+ | | |
| 7 225 | Dormitory Authority of the State of New York, Revenue Bonds, Non | 7/20 at 100.00 | 4.01 | 7 5 40 009 |
| 7,225 | State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35 | 100.00 | Aa1 | 7,549,908 |
| | Dormitory Authority of the State of New York, State Personal | 3/15 at | | |
| 3,335 | | 100.00 | AAA | 3,601,266 |
| 5,555 | 2005F, 5.000%, 3/15/24 – AMBAC Insured | 100.00 | 1 11 11 1 | 5,001,200 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue | 2/17 at | | |
| 3,820 | Bonds, Series 2006A, 4.500%, | 100.00 | А | 3,243,027 |
| , | 2/15/47 – NPFG Insured | | | , , |
| | Long Island Power Authority, New York, Electric System General | 6/16 at | | |
| 12,500 | Revenue Bonds, Series 2006A, | 100.00 | А- | 13,131,375 |
| | 5.000%, 12/01/25 – FGIC Insured | | | |
| | Long Island Power Authority, New York, Electric System Revenue | 11/16 at | | |
| 6,900 | Bonds, Series 2006F, 4.250%, | 100.00 | А- | 6,541,545 |
| | 5/01/33 – NPFG Insured | | | |
| | Metropolitan Transportation Authority, New York, State Service | | | |
| | Contract Refunding Bonds, | | | |
| | Series 2002A: | 7/10 | | |
| 1 500 | 5 0000/ 7/01/21 ECIC Is sure d | 7/12 at | | 1 5 47 055 |
| 1,300 | 5.000%, 7/01/21 – FGIC Insured | 100.00 7/12 at | AA- | 1,547,955 |
| 5 000 | 5.000%, 7/01/25 – FGIC Insured | 100.00 | AA- | 5,086,650 |
| 5,000 | Monroe County Industrial Development Corporation, New York, | 2/21 at | | 5,000,050 |
| 3 025 | FHA Insured Mortgage Revenue | 100.00 | Aa2 | 3,186,505 |
| 5,025 | Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, | 100.00 | 1 142 | 2,100,000 |
| | 8/15/40 | | | |
| | New York City Industrial Development Agency, New York, | 3/19 at | | |
| 2,615 | Revenue Bonds, Yankee Stadium Project | 100.00 | AA+ | 2,902,912 |
| | | | | |

| New York City, New York, General Obligation Bonds, Fiscal Series 9/15 at 5.000 2005F-1,5000%, 9/01/21 – 100.00 AA 5,496,150 NRBAC Insured 100.00 AA 10,424,600 New York City, New York, General Obligation Bonds, Fiscal Series 1/15 at 100.00 AA 10,424,600 FGIC Insured 100.00 AA 10,424,600 AH 5,189,900 AMBAC Insured 100.00 AA+ 5,189,900 AH 5,189,900 AMBAC Insured 100.00 AA+ 5,189,900 AH 5,189,900 AMBAC Insured 100.00 AA+ 5,189,900 AH 5,189,900 Mew York State Thruway Authority, General Revenue Bonds, Series 7/15 at 100.00 AA+ 5,189,900 AGM Insured 100.00 AA+ 14,449,260 AGM 100.00 AA+ 14,449,260 AGM Insured 100.00 AAA 1,175,070 3/14 at 100.00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3/15 at 100.00 | | PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | | | |
|---|---------|--|---------|-----------|------------|
| AMBAC Insured New York City, New York, General Obligation Bonds, Fiscal Series4/15 at 1000010,000OSM, 5.000%, 4/01/26 - FGIC Insured100.00AA10,0002005F, 5.000%, 1/01/26 - AMBAC Insured100.00A+5,0002005F, 5.000%, 1/01/26 - AMBAC Insured100.00A+14,0002005G, 5.000%, 1/01/30 - AGM Insured100.00A+14,0002005G, 5.000%, 1/01/30 - AGM Insured6/13 at 100.00100.00AGM Insured6/13 at 100.00100.00AA+2,000Tobacco Settlement Financing Corporation, 6/01/22 - AMBAC Insured6/13 at 100.00100.00AAA - 2,127,9602,127,960State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 - AMBAC Insured100.00AAA1,0005.000%, 3/15/23 - FGIC Insured100.00AAA1,0005.000%, 3/15/23 - FGIC Insured100.00AAA3,895,6825,000%, 3/15/25 - FGIC Insured100.00AAA3,895,6825,000%, 3/15/25 - FGIC Insured100.00AAA3,895,6825,000%, 3/15/25 - AGM Insured (UB) Triborough Bridge and Tunnel Authority, New York, Subordinate11/12 at10,000Incerneral Purpose Revenue100.00AA-2,271,2565,1155.000%, 5/01/24 - FGIC Insured5/14 at100.00AA-2,271,2565,100%, 5/01/26 - FGIC Insured100.00AA-2,271,2565,1155.000%, 5/01/26 - FGIC Insured100.00AA-2,271,25610,000Kalerigh Durh | | | 9/15 at | | |
| New York City, New York, General Obligation Bonds, Fiscal Series 4/15 at 4/15 at 10,000 2005M, 5.000%, 4/01/26 – 100.00 AA 10,424,600 FGIC Insured 100.00 A+ 5,189,900 New York State Thruway Authority, General Revenue Bonds, Series 1/15 at 100.00 A+ 5,189,900 AMBAC Insured 7/15 at 100.00 A+ 5,189,900 New York State Thruway Authority, General Revenue Bonds, Series 7/15 at 100.00 A+ 14,449,260 AGM Insured 100.00 AA+ 14,449,260 100.00 AA+ 2,127,960 State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured 100.00 AAA 1,075,070 State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured 100.00 AAA 5,303,400 New York State Urban Development Corporation, State Personal 100.00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3/15 at 100.00 AAA 3,895,682 5,000%, 3/15/25 - FGIC Insured 100.00 AAA 3,895,682 | 5,000 | | 100.00 | AA | 5,496,150 |
| 10,000 205M, 5,000%, 4/01/26 – 100,00 AA 10,424,600 FGIC Insured 1/15 at 100,00 A+ 5,189,900 AMBAC Insured 100,00 A+ 5,189,900 AMBAC Insured 100,00 A+ 5,189,900 AGM Insured 100,00 A+ 5,189,900 AGM Insured 6/13 at 100,00 AA+ 14,449,260 AGM Insured 6/13 at 100,00 AA+ 2,127,960 State Contingency Contract-Backed and 100,00 AA- 2,127,960 State Contingency Contract-Backed Bonds, Series 2003A-1, 5,250%, 6/01/22 - AMBAC Insured 3/14 at 1,000 5,000%, 3/15/25 - FGIC Insured 100,00 AAA 5,03,400 New York State Urban Development Corporation, Service Contract 100,00 AAA 5,03,400 New York State Urban Development Corporation, Service Contract 100,00 AAA 5,03,400 New York State Urban Development Corporation, Service Contract 100,00 AAA 5,03,400 New York State Urban Development Corporation, Service Contract 100,00 AAA 3,395,682 5,000%, 3/15/25 - FGIC Insu | | | | | |
| FGIC Insured New York State Thruway Authority, General Revenue Bonds, Series 1/15 at 1/15 at 1/15 at 1/16 at 1/16 at 1/16 at 1/17 at | 10.000 | • • | | | |
| New York State Thruway Authority, General Revenue Bonds, Series1/15 at5,0002005F, 5,000%, 1/01/26 -100,00A+AMBAC InsuredNew York State Thruway Authority, General Revenue Bonds, Series7/15 at14,0002005G, 5,000%, 1/01/30 -100,00AA+14,000100,00AA+14,449,260AGM Insured6/13 at100,00AA+2,000Tobacco Settlement Financing Corporation,6/13 at2,000Tobacco Settlement Asset-Backed and100,00AA-2,127,960State Contingency Contract-Backed Bonds, Series 2003A-1, 5,250%,6/01/22 - AMBAC Insured8New York State Urban Development Corporation, State Personal100,00AA-1,0005.000%, 3/15/25 - FGIC Insured100,00AAA5,303,400New York State Urban Development Corporation, Service Contract3/14 at1/12 at1,0001.00.00AAA5,303,400New York State Urban Development Corporation, Service Contract100,00AAA5,0005,000%, 3/15/25 - FGIC Insured100,00AAA5,000Sulfs/25 - AGM Insured (UB)11/12 at100,0010,000Lien General Purpose Revenue100,00AAA3,895,6825,000%, 5/01/25 - AGIC Insured100,00AAA3,0073,400Refunding Bonds, Series 2002E, 5,000%, 11/15/32 - NPFG Insured106,827,24210,000Lien General Purpose Revenue100,00AA-2,271,2565,114 at100,00AA-2,271,2565,1555,000%, 5 | 10,000 | | 100.00 | AA | 10,424,600 |
| 5,000 2005F, 5,000%, 1/01/26 – AMBAC Insured 100,00 A+ 5,189,900 New York State Thruway Authority, General Revenue Bonds, Series 7/15 at 100,00 AA+ 14,449,260 AGM Insured 6/13 at 100,00 AA+ 14,449,260 New York State Tobacco Settlement Financing Corporation, State Contingency Contract-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured 6/13 at 100,00 AA- 2,127,960 New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 3/14 at 100,00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3/15 at 100,00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3/15 at 100,00 AAA 5,303,400 Souo 5, 000%, 3/15/25 - FGIC Insured 100,00 AAA 5,303,400 Triborough Bridge and Tunnel Authority, New York, Subordinate 11/12 at 100,00 AAA 3,895,682 Souo%, 3/15/25 - AGM Insured 100,00 AAA 3,805,682 100,00 AAA 2,271,256 103,450 Total New York Total Investments) Mooresville, North Ca | | | 1/15 | | |
| AMBAC Insured New York State Thruway Authority, General Revenue Bonds, Series AGM Insured New York State Tobacco Settlement Financing Corporation, New York State Tobacco Settlement Financing Corporation, 6/13 at 100.00 AA+ 14,449,260 2,000 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured AA- 2,127,960 New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 3/14 at 1,000 5.000%, 3/15/23 – FGIC Insured 100.00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3,650 100.00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3,650 100.00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3,650 100.00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3,650 100.00 AAA 3,895,682 5,000%, 3/15/25 – AGM Insured (UB) Triborough Bridge and Tunnel Authority, New York, Subordinate 11/12 at 11/12 at 10,000 Edit General Purpose Revenue 8 100.00 Aa- 2,271,256 5/14 at 100.00 AA- 2,271,256 5/14 at 100.00 AA- 2,634,972 North Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 200 | 5 000 | • • | | Δ. | 5 190 000 |
| New York State Thruway Authority, General Revenue Bonds, Series7/15 at 100.00AA+14,449,260 AGM Insured14,000205G, 5,000%, 1/01/30 - AGM Insured100.00AA+14,449,260New York State Tobacco Settlement Financing Corporation, State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 601/22 - AMBAC Insured6/13 at 100.00AA-2,127,960State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 601/22 - AMBAC Insured3/14 atAA-2,127,960New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:3/14 atAAA1,075,0705,0005,000%, 3/15/23 - FGIC Insured100.00AAA5,303,400New York State Urban Development Corporation, Service Contract3/15 at3/15 at3,650Revenue Bonds, Series 2002B, 5.000%, 3/15/25 - AGM Insured (UB) Triborough Bridge and Tunnel Authority, New York, Subordinate11/12 at10,000Lin General Purpose Revenue100.00AaA3,895,6825,000%, 3/15/25 - AGM Insured100.00Aa310,073,400Refunding Bonds, Series 202E, 5.000%, 11/15/32 - NPFG Insured106,827,242106,827,242North Carolina - 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:AA-2,634,9721/1/16 - AGM Insured100.00AA-2,634,9721/1/176 - AGM Insured100.00AA+5,555.0251/0/176 - AGM Insured100.00AA+5,555.0251/0/176 - AGM Insured100.00AA+ <t< td=""><td>3,000</td><td></td><td>100.00</td><td>A+</td><td>5,189,900</td></t<> | 3,000 | | 100.00 | A+ | 5,189,900 |
| 14,000 2005G, 5.000%, 1/01/30 – AGM Insured 100.00 AA+ 14,449,260 New York State Tobacco Settlement Financing Corporation, 6/01/22 – AMBAC Insured 6/13 at 100.00 AA- 2,127,960 State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/122 – AMBAC Insured 3/14 at 100.00 AA- 2,127,960 New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 3/14 at 100.00 AAA 1,075,070 3/14 at 5,000 5,000%, 3/15/23 – FGIC Insured 100.00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3/50R Revenue Bonds, Series 2005B, 100.00 AAA 3,895,682 5,000 %, 3/15/25 – AGM Insured (UB) Triborough Bridge and Tunnel Authority, New York, Subordinate 11/12 at 100.00 100.00 AAA 3,895,682 100,000 Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFG Insured 100.00 AAA 2,271,256 101,41 at 2,115 5.000%, 5/01/22 – FGIC Insured 100.00 AAA 2,271,256 5/14 at 2,575 5.000%, 5/01/22 – FGIC Insured 100.00 AAA 2,634,972 North Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: AAA 2,634,972 | | | 7/15 at | | |
| AGM Insured New York State Tobacco Settlement Financing Corporation, New York State Contingency Contract-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, $6'01/22 - AMBAC Insured$ 6/13 at 100.00AA- 2,127,960New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:3/14 at 100.00AAA1,075,070 3/14 at1,0005.000%, 3/15/25 - FGIC Insured100.00 3/14 atAAA5,303,400 3/14 at5,0005.000%, 3/15/25 - FGIC Insured3/14 at 100.00AAA5,303,400 AAA5,0005.000%, 3/15/25 - FGIC Insured100.00 3/14 atAAA5,303,400 AAA6,000%, 3/15/25 - FGIC Insured100.00 10.00AAA3,895,682 3,000%, 3/15/25 - AGM Insured (UB) Triborough Bridge and Tunnel Authority, New York, Subordinate11/12 at 100.00100.00 AAAAAA3,895,682 3,0073,400103,450Total New York100.00 Refunding Bonds, Series 2002E, 5,000%, 11/15/32 - NPFG Insured106,827,242 100.00AAA2,271,256 5/14 at2,1155.000%, 5/01/22 - FGIC Insured North Carolina - 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004;AA-2,271,2565,250Revenue Bonds, Series 2005A:5/14 at 100.00AA-2,634,972 1/13 at5,250Revenue Bonds, Series 2005A:5/15 at 1/00.00AA+5,555,025 1/01/16 - AGM Insured3,2055,000%, 5/01/22 - FGIC Insured North Carolina, Airport Revenue Bonds, Series 2005A:5/15 at 1/15 at3,3 | 14.000 | | | AA+ | 14.449.260 |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | , | | | | , -, |
| State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, $6'01/22 - AMBAC Insured$ New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: $3/14$ at 100.00 $3/14$ at1,0005.000%, $3'15/23 - FGIC Insured$ 100.00 $3/14$ atAAA1.075,070 $3/14$ at5,0005.000%, $3'15/23 - FGIC Insured$ 100.00 $3/14$ atAAA5.303,400 New York State Urban Development Corporation, Service Contract3/15 at 100.00 AAA5.303,400 AAA3,650Revenue Bonds, Series 2005B, Tiborough Bridge and Tunnel Authority, New York, Subordinate11/12 at $10,000$ AAA3.895,682 5.000% , $3/15/25 - AGM Insured (UB)$ Triborough Bridge and Tunnel Authority, New York, Subordinate11/12 at $10,000$ AAA3.895,682 5.000% , $3/15/25 - S000\%$, $11/15/32 - NPFG Insured$ 106,827,24210,450Total New York106,827,242106,827,242North Carolina, I.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:AA-2,271,2565,7505.000%, 5/01/22 - FGIC Insured100.00 $5/14$ atAA-2,634,972North Carolina Municipal Power Agency 1, Catawba Electric I/13 at100.00 $1/13$ at 100.00 AA+5,555,0251/01/16 - AGM Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: $5/15$ at 100.00 Aa33,365,603 $5/15$ at3,2055.000%, 5/01/23 - AMBAC Insured100.00 $5/15$ at $17,266,474$ North Dakota - 0.5% (0.3% of Total Investments) Grand Forks, No | | New York State Tobacco Settlement Financing Corporation, | 6/13 at | | |
| 6/01/22 - AMBAC Insured New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 3/14 at 1,000 5.000%, 3/15/23 - FGIC Insured 100.00 3/14 at 5,000 5.000%, 3/15/25 - FGIC Insured 100.00 3/14 at 5,000 5.000%, 3/15/25 - FGIC Insured 100.00 3/14 at 3,650 Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - AGM Insured (UB) Triborough Bridge and Tunnel Authority, New York, Subordinate 11/12 at 10,000 Lin General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - NPFG Insured 100.00 AAA 3,895,682 103,450 Total New York 106,827,242 106,827,242 North Carolina, Enterprise System Revenue Bonds, Series 2004: 5/14 at 106,827,242 103,450 5.000%, 5/01/22 - FGIC Insured 100.00 AAA 2,634,972 North Carolina, Enterprise System Revenue Bonds, Series 2004: 5/14 at AA 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 5,550,025 5/10/1/16 - AGM Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: 5/15 at 3,365,603 3,143,265,674 3,205 5.000%, 5/01/23 - AMBAC Insured 100.00 Aa3 | 2,000 | Tobacco Settlement Asset-Backed and | 100.00 | AA- | 2,127,960 |
| New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: 3/14 at 100,00 AAA 1,075,070 1,000 5.000%, 3/15/23 – FGIC Insured 100,00 AAA 5,000 5,000 5.000%, 3/15/25 – FGIC Insured 100,00 AAA 5,03,400 New York State Urban Development Corporation, Service Contract 3/15 at 3/15 at 100,00 AAA 5,03,400 New York State Urban Development Corporation, Service Contract 3/15 at 3/15 at 100,00 AAA 3,895,682 5.000%, 3/15/25 – AGM Insured (UB) Triborough Bridge and Tunnel Authority, New York, Subordinate 11/12 at 100,00 AaA 3,895,682 103,450 Total New York 106,827,242 North Carolina – 1.3% (0.8% of Total Investments) 106,827,242 Notrh Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 5/14 at 100,00 AA- 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100,00 AA+ 5,550,025 1/01/16 – AGM Insured 100,00 AA+ 5,550,025 1/01/16 – AGM Insured Baleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: </td <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| Income Tax Revenue Bonds, Series 2004A-1: 3/14 at 100.00 3/14 at 100.00 AAA 1.075,070 3/14 at 100.00 AAA 1.075,070 3/14 at 5.000 5.000%, 3/15/25 - FGIC Insured 100.00 AAA 5,303,400 New York State Urban Development Corporation, Service Contract 3/15 at 100.00 AAA 3,895,682 5.000%, 3/15/25 - AGM Insured (UB) 11/12 at 100.00 AAA 3,895,682 5.000%, 3/15/25 - AGM Insured (UB) Triborough Bridge and Tunnel Authority, New York, Subordinate 11/12 at 100.00 AAA 3,895,682 100,00 Lein General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - NPFG Insured 100.00 Aa3 10,073,400 Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - NPFG Insured 100.00 AAA 2,271,256 5/14 at 100.00 AA- 2,271,256 5/14 at 2,115 5.000%, 5/01/22 - FGIC Insured 100.00 AA- 2,271,256 5/15 at 100.00 AA- 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 AA+ 5,555,025 1/0/1/ | | | | | |
| Series 2004A-1: $3/14 \text{ at}$ 1,000 5.000%, $3/15/23 - FGIC Insured$ $3/14 \text{ at}$ 5,000 5.000%, $3/15/25 - FGIC Insured$ 100.00 New York State Urban Development Corporation, Service Contract $3/14 \text{ at}$ 3,650 Revenue Bonds, Series 2005B, 100.00 5.000%, $3/15/25 - AGM Insured (UB)$ 100.00 AAA Triborough Bridge and Tunnel Authority, New York, Subordinate $11/12 \text{ at}$ 10,000 Lien General Purpose Revenue 100.00 Aa3 Refunding Bonds, Series 2002E, 5.000%, $11/15/32 - NPFG$ Insured 100.00 Aa3 $10,073,400$ Refunding Bonds, Series 2002E, 5.000%, $11/15/32 - NPFG$ Insured $106,827,242$ $106,827,242$ North Carolina - 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: $5/14 \text{ at}$ 2,575 5.000%, $5/01/22 - FGIC$ Insured 100.00 $AA - 2,634.972$ North Carolina Municipal Power Agency 1, Catawba Electric $1/13 \text{ at}$ $2,535$ $5.000\%, 5/01/26 - FGIC Insured 100.00 AA + 5,555,025 1/01/16 - AGM Insured 5/15 \text{ at} 3,205 5.000\%, 5/01/24 - AMBAC Insured 3,$ | | · · | | | |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | | | |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | | Series 2004A-1: | 3/1/ at | | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1 000 | 5 000% 3/15/23 – EGIC Insured | | ΑΑΑ | 1 075 070 |
| 5,000 5.000%, $3/15/25 - FGIC Insured$ New York State Urban Development Corporation, Service Contract 3,650 100.00 AAA 5,03,400 3,650 Revenue Bonds, Series 2005B, 5.000%, $3/15/25 - AGM Insured (UB)$ Triborough Bridge and Tunnel Authority, New York, Subordinate 11/12 at 10,000 11/12 at 100.00 AAA 3,895,682 100,000 Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFG Insured 100.00 Aa3 10,073,400 103,450 Total New York North Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 5/14 at 100.00 AA- 2,271,256 2,115 5.000%, $5/01/22 - FGIC$ Insured 100.00 AA- 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 AA- 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/01/16 – AGM Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: 5/15 at 100.00 AA+ 5,555,025 3,205 5.000%, $5/01/23 - AMBAC$ Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina North Dakota – 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus 100.00 Aa3 3,439,618 | 1,000 | 5.000 <i>%</i> , 5/15/25 1 Gie insured | | 1 11 11 1 | 1,075,070 |
| New York State Urban Development Corporation, Service Contract 3,6503/15 at 100.003/15 at 100.003,650Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB) Triborough Bridge and Tunnel Authority, New York, Subordinate 11/12 at 10,00011/12 at 100.0011/12 at 100.00103,450Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFG Insured100.00Aa310,073,400103,450Total New York Nooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:106,827,242106,827,2422,1155.000%, 5/01/22 – FGIC Insured100.00AA-2,271,2565/14 at 2,5755.000%, 5/01/26 – FGIC Insured100.00AA-2,634,972North Carolina Municipal Power Agency 1, Catawba Electric North Carolina Municipal Power Agency 1, Catawba Electric1/13 at5,2505,250Revenue Bonds, Series 2003A, 5.250%, 1/01/16 – AGM Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:5/15 at3,365,6033,2955.000%, 5/01/24 – AMBAC Insured100.00Aa33,439,61817,266,47416,440Total North Carolina North Dakota – 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus100.00Aa33,439,618 | 5,000 | 5.000%, 3/15/25 – FGIC Insured | | AAA | 5,303,400 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | , | | | | , , |
| Triborough Bridge and Tunnel Authority, New York, Subordinate $11/12$ at10,000Lien General Purpose Revenue100.00Aa310,073,400Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFG Insured100.00Aa3106,827,242103,450Total New York106,827,242North Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:5/14 at100.002,1155.000%, 5/01/22 – FGIC Insured5/14 at100.00AA-2,271,2565/14 at100.00AA-2,634,9725/14 at100.00North Carolina Municipal Power Agency 1, Catawba Electric1/13 at100.00AA+5,555,0251/01/16 – AGM InsuredRaleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:5/15 at100.00Aa33,365,6033,2055.000%, 5/01/24 – AMBAC Insured100.00Aa33,439,61817,266,47416,440Total North Carolina100.00Aa33,439,61816,440Total North Carolina100.00Aa33,439,61816,440Total North Carolina100.00Aa33,439,61816,440Total North Carolina100.00Aa33,439,61816,440Total North Carolina17,266,474North Dakota – 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus100.00 | 3,650 | Revenue Bonds, Series 2005B, | 100.00 | AAA | 3,895,682 |
| 10,000Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFG Insured100.00Aa310,073,400103,450Total New York North Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:106,827,242106,827,2422,115 5.000% , $5/01/22 - FGIC Insured5/14 at100.00AA-2,271,2562,5755.000\%, 5/01/26 - FGIC InsuredNorth Carolina Municipal Power Agency 1, Catawba Electric1/13 at100.00AA-2,634,9721/01/16 - AGM InsuredRaleigh Durham Airport Authority, North Carolina, Airport RevenueBonds, Series 2005A:5/15 at100.00AA33,365,6035/15 at100.003,2055.000\%, 5/01/23 - AMBAC Insured100.00A3Aa33,3439,61816,440Total North CarolinaNorth Dakota – 0.5\% (0.3% of Total Investments)Grand Forks, North Dakota, Sales Tax Revenue Bonds, AlerusAa33,439,618$ | | 5.000%, 3/15/25 – AGM Insured (UB) | | | |
| Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFG Insured 106,827,242 103,450 Total New York 106,827,242 North Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 5/14 at 2,115 5.000%, 5/01/22 – FGIC Insured 100.00 AA- 2,271,256 5/14 at 100.00 AA- 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 5,550,025 1/01/16 – AGM Insured 100.00 AA+ 5,555,025 1/01/16 – AGM Insured 5/15 at 3,205 5.000%, 5/01/23 – AMBAC Insured 5/15 at 3,295 5.000%, 5/01/24 – AMBAC Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina 100.00 Aa3 3,439,618 16,440 Total North Carolina 17,266,474 North Dakota – 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus 17,266,474 | | | | | |
| 103,450 Total New York 106,827,242 North Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 5/14 at 2,115 5.000%, 5/01/22 – FGIC Insured 100.00 AA– 2,271,256 5,714 at 100.00 AA– 2,271,256 5,714 at 100.00 AA– 2,271,256 5,714 at 100.00 AA– 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 113 at 5,250 Revenue Bonds, Series 2003A, 5.250%, 100.00 AA+ 5,555,025 1/01/16 – AGM Insured 100.00 AA+ 5,555,025 1/01/16 – AGM Insured Series 2005A: 5/15 at 3,205 5.000%, 5/01/23 – AMBAC Insured 100.00 Aa3 3,365,603 5/15 at 3,295 5.000%, 5/01/24 – AMBAC Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina 17,266,474 17,266,474 North Dakota – 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus 17,266,474 | 10,000 | * | 100.00 | Aa3 | 10,073,400 |
| North Carolina – 1.3% (0.8% of Total Investments) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: $5/14 \text{ at}$ 2,115 5.000%, 5/01/22 – FGIC Insured 100.00 AA- 2,271,256 5/14 at 100.00 AA- 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric $1/13 \text{ at}$ - 5,250 Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - AGM Insured 100.00 AA+ 5,555,025 1/01/16 - AGM Insured a - - - 8,205 5.000%, 5/01/23 - AMBAC Insured a - - 3,205 5.000%, 5/01/24 - AMBAC Insured 100.00 Aa3 3,365,603 5/15 at 100.00 Aa3 3,439,618 - 16,440 Total North Carolina 17,266,474 - North Dakota - 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus - | 102 450 | e | | 1 | 06 007 040 |
| Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: $5/14 \text{ at}$ 2,115 5.000% , $5/01/22 - FGIC Insured 100.00 AA 2,271,256 5/14 \text{ at} 100.00 AA 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 \text{ at} 100.00 AA 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 \text{ at} 100.00 AA+ 5,555,025 1/01/16 - AGM Insured 100.00 Aa3 3,365,603 3,205 5.000\%, 5/01/23 - AMBAC Insured 100.00 Aa3 3,439,618 3,295 5.000\%, 5/01/24 - AMBAC Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina 17,266,474 17,266,474 17,266,474 North Dakota - 0.5\%$ (0.3% of Total Investments) <t< td=""><td>103,450</td><td></td><td></td><td>1</td><td>06,827,242</td></t<> | 103,450 | | | 1 | 06,827,242 |
| Series 2004: 5/14 at 2,115 5.000%, 5/01/22 – FGIC Insured 100.00 AA- 2,271,256 5/14 at 100.00 AA- 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 AA- 2,634,972 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 AA+ 5,555,025 1/01/16 – AGM Insured 100.00 AA+ 5,555,025 1/01/16 – AGM Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue 5/15 at 3,205 5.000%, 5/01/23 – AMBAC Insured 100.00 Aa3 3,365,603 3,295 5.000%, 5/01/24 – AMBAC Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina 17,266,474 17,266,474 North Dakota – 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus 100.00 Aa3 3,439,618 | | | | | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | | | | |
| 2,115 5.000% , $5/01/22 - FGIC Insured100.00AA 2,271,2565/14 at100.00AA 2,634,972North Carolina Municipal Power Agency 1, Catawba Electric1/13 at1/13 at5,250Revenue Bonds, Series 2003A, 5.250\%,100.00AA+5,555,0251/01/16 - AGM Insured100.00AA+5,555,0251/01/16 - AGM Insured100.00AA+5,555,0251/01/16 - AGM Insured5/15 at100.00AA+5,2505.000\%, 5/01/23 - AMBAC Insured5/15 at100.003,2955.000\%, 5/01/24 - AMBAC Insured100.00Aa33,365,6035/15 at100.00Aa33,439,61816,440Total North Carolina17,266,474North Dakota - 0.5\% (0.3\% of Total Investments)Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus$ | | 56165 200 1. | 5/14 at | | |
| 5/14 at 100.00 $5/14$ at 100.00 $AA-$ 2,634,972North Carolina Municipal Power Agency 1, Catawba Electric $1/13$ at $5,250$ Revenue Bonds, Series 2003A, $5.250%$, $1/01/16 - AGM InsuredRaleigh Durham Airport Authority, North Carolina, Airport RevenueBonds, Series 2005A:100.00AA+5,555,0253,2055.000%, 5/01/23 - AMBAC Insured100.00Aa33,365,6035/15 at3,2955.000%, 5/01/24 - AMBAC Insured100.00Aa33,439,61816,440Total North CarolinaNorth Dakota - 0.5% (0.3% of Total Investments)Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus7/14 at100.007/15 at17,266,474$ | 2,115 | 5.000%, 5/01/22 – FGIC Insured | | AA- | 2,271,256 |
| North Carolina Municipal Power Agency 1, Catawba Electric $1/13$ at5,250Revenue Bonds, Series 2003A, 5.250%, $1/01/16 - AGM Insured$ Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: 100.00 $AA+$ $5,555,025$ $3,205$ 5.000% , $5/01/23 - AMBAC Insured$ $5/15$ at 100.00 $Aa3$ $3,365,603$ $3,205$ 5.000% , $5/01/23 - AMBAC Insured$ 100.00 $Aa3$ $3,365,603$ $3,295$ 5.000% , $5/01/24 - AMBAC Insured$ 100.00 $Aa3$ $3,439,618$ $16,440$ Total North Carolina $17,266,474$ North Dakota - 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus $1/13$ at | | | 5/14 at | | |
| 5,250 Revenue Bonds, Series 2003A, 5.250%, $1/01/16 - AGM$ Insured 100.00 AA+ 5,555,025 1/01/16 - AGM Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue 5/15 at 5/15 at 3,205 5.000%, 5/01/23 - AMBAC Insured 5/15 at 100.00 Aa3 3,365,603 3,295 5.000%, 5/01/24 - AMBAC Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina 17,266,474 17,266,474 North Dakota - 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus 100.00 Aa3 3,439,618 | 2,575 | 5.000%, 5/01/26 – FGIC Insured | 100.00 | AA- | 2,634,972 |
| 1/01/16 - AGM Insured Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: $5/15$ at $3,205$ $5.000%$, $5/01/23 - AMBAC$ Insured 100.00 $5/15$ at $3,295$ $5.000%$, $5/01/24 - AMBAC$ Insured 100.00 $5/15$ at $3,295$ $5.000%$, $5/01/24 - AMBAC$ Insured 100.00 100.00 Aa3 $3,365,603$ $5/15$ at $16,440$ Total North Carolina North Dakota - $0.5%$ ($0.3%$ of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus | | · · · | | | |
| Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:5/15 at3,2055.000%, 5/01/23 – AMBAC Insured100.00 5/15 atAa33,365,603 5/15 at3,2955.000%, 5/01/24 – AMBAC Insured100.00Aa33,439,61816,440Total North Carolina North Dakota – 0.5% (0.3% of Total Investments) Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus100.00Aa33,439,618 | 5,250 | | 100.00 | AA+ | 5,555,025 |
| Bonds, Series 2005A: 5/15 at 3,205 5.000%, 5/01/23 – AMBAC Insured 100.00 Aa3 3,365,603 3,295 5.000%, 5/01/24 – AMBAC Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina 17,266,474 North Dakota – 0.5% (0.3% of Total Investments) Total North Dakota, Sales Tax Revenue Bonds, Alerus 17,266,474 | | | | | |
| 3,205 5.000%, 5/01/23 – AMBAC Insured 5/15 at 100.00 Aa3 3,365,603 5/15 at 3,295 5.000%, 5/01/24 – AMBAC Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina 17,266,474 North Dakota – 0.5% (0.3% of Total Investments) 17,266,474 Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus 5/15 at | | | | | |
| 3,205 5.000%, 5/01/23 – AMBAC Insured 100.00 Aa3 3,365,603 3,295 5.000%, 5/01/24 – AMBAC Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina 17,266,474 North Dakota – 0.5% (0.3% of Total Investments) 17,266,474 Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus 17,266,474 | | Dollas, Selles 2003A. | 5/15 at | | |
| 5.000%, 5/01/24 – AMBAC Insured 5/15 at 16,440 Total North Carolina North Dakota – 0.5% (0.3% of Total Investments) 17,266,474 Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus | 3.205 | 5.000%, 5/01/23 – AMBAC Insured | | Aa3 | 3.365.603 |
| 3,295 5.000%, 5/01/24 – AMBAC Insured 100.00 Aa3 3,439,618 16,440 Total North Carolina 17,266,474 North Dakota – 0.5% (0.3% of Total Investments) 17,266,474 Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus 17,266,474 | 2,200 | | | 1 140 | -,,- |
| 16,440Total North Carolina17,266,474North Dakota – 0.5% (0.3% of Total Investments)Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus | 3,295 | 5.000%, 5/01/24 – AMBAC Insured | | Aa3 | 3,439,618 |
| Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus | | | | | |
| | | | | | |
| Project, Series 2005A: | | | | | |
| | | Project, Series 2005A: | | | |

| | | 12/15 at | | |
|--------|---|--------------------|---------|---|
| 2 195 | 5.000%, 12/15/22 – NPFG Insured | 12/13 at 100.00 | Aa3 | 2,367,593 |
| 2,175 | 5.000%, 12/13/22 – 111 O Insured | 12/15 at | 1100 | 2,307,373 |
| 1.355 | 5.000%, 12/15/23 – NPFG Insured | 100.00 | Aa3 | 1,448,305 |
| 1,000 | | 12/15 at | 1 1000 | 1,110,000 |
| 3,000 | 5.000%, 12/15/24 – NPFG Insured | 100.00 | Aa3 | 3,177,930 |
| | Total North Dakota | | | 6,993,828 |
| | Ohio – 3.9% (2.6% of Total Investments) | | | |
| | Cleveland State University, Ohio, General Receipts Bonds, Series | 6/14 at | | |
| 2,650 | 2004, 5.250%, 6/01/24 - | 100.00 | A+ | 2,775,690 |
| | FGIC Insured | | | |
| | Columbus City School District, Franklin County, Ohio, General | 12/14 at | | |
| 2,000 | Obligation Bonds, Series 2004, | 100.00 | AA+(4) | 2,303,220 |
| | 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured | | | |
| 0.005 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, | 6/14 at | DDD | 0.457.456 |
| 2,385 | Series 2004A, 5.000%, | 100.00 | BBB+ | 2,457,456 |
| | 12/01/22 – AMBAC Insured | (115 -+ | | |
| 2 205 | Hamilton City School District, Ohio, General Obligation Bonds, | 6/15 at | Dee 1 | 2 |
| 2,205 | Series 2005, 5.000%, 12/01/24 – NPFG Insured | 100.00 | Baa1 | 2,282,638 |
| | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series | 12/16 at | | |
| 19,595 | 2006, 4.250%, 12/01/32 – | 12/10 at 100.00 | A1 | 17,859,275 |
| 17,575 | AMBAC Insured | 100.00 | 111 | 17,039,273 |
| | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica | 11/11 at | | |
| 20,100 | Healthcare Obligated Group, Series 1999, | 100.00 | AA- | 20,108,643 |
| , | 5.375%, 11/15/39 – AMBAC Insured | | | |
| | Ross Local School District, Butler County, Ohio, General Obligation | 12/13 at | | |
| 3,000 | Bonds, Series 2003, | 100.00 | Aa2 (4) | 3,321,000 |
| | 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured | | | |
| | University of Akron, Ohio, General Receipts Bonds, Federally | 1/20 at | | |
| 2,000 | Taxable Build America Bonds, | 100.00 | AA+ | 2,078,620 |
| 50.005 | Series 2010B, 5.000%, 1/01/29 – AGM Insured | | | 50 106 5 10 |
| 53,935 | Total Ohio | | | 53,186,542 |
| | Oklahoma – 2.4% (1.6% of Total Investments) | 7/15 | | |
| 2 500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue | 7/15 at 100.00 | | 2 762 005 |
| 3,500 | Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 100.00 | AA | 3,762,885 |
| | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer | | | |
| | Revenue Bonds, Series 2010: | | | |
| | | No Opt. | | |
| 1,000 | 5.375%, 7/01/40 | Call | AAA | 1,086,470 |
| , | | 7/21 at | | , , |
| 1,500 | 5.000%, 7/01/40 | 100.00 | AAA | 1,574,760 |
| | Oklahoma Housing Finance Agency, GNMA Collateralized Single | No Opt. | | |
| 1,355 | Family Mortgage Revenue Bonds, | Call | AAA | 1,361,612 |
| | Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | | | |
| | Oklahoma Municipal Power Authority, Power Supply System | 1/17 at | | |
| 21,000 | Revenue Bonds, Series 2007, 4.500%, | 100.00 | А | 19,411,560 |
| | 1/01/47 – FGIC Insured | 7/14 | | |
| 1 000 | University of Oklahoma, Student Housing Revenue Bonds, Series | 7/14 at | 1-2 | 5 050 550 |
| 4,880 | 2004, 5.000%, 7/01/22 - | 100.00 | Aa3 | 5,058,559 |

| | AMBAC Insured | | | |
|--------|--|----------|-----|------------|
| 33,235 | Total Oklahoma | | | 32,255,846 |
| | Oregon – 0.5% (0.3% of Total Investments) | | | |
| | Oregon Department of Administrative Services, Certificates of | 5/15 at | | |
| 2,535 | Participation, Series 2005A, | 100.00 | AA+ | 2,639,670 |
| | 5.000%, 5/01/25 – AGM Insured | | | |
| | Oregon Department of Administrative Services, State Lottery | 4/21 at | | |
| 4,000 | Revenue Bonds, Series 2011A, | 100.00 | AAA | 4,416,120 |
| | 5.250%, 4/01/31 | | | |
| 6,535 | Total Oregon | | | 7,055,790 |
| | Pennsylvania – 5.1% (3.4% of Total Investments) | | | |
| | Allegheny County Sanitary Authority, Pennsylvania, Sewerage | No Opt. | | |
| 2,165 | Revenue Bonds, Series 2010, | Call | AA+ | 2,189,833 |
| | 5.000%, 6/01/40 – AGM Insured | | | |
| | Commonwealth Financing Authority, Pennsylvania, State | 6/16 at | | |
| 7,925 | Appropriation Lease Bonds, Series 2006A, | 100.00 | AA+ | 8,293,196 |
| | 5.000%, 6/01/26 – AGM Insured (UB) | | | |
| | Delaware River Port Authority, New Jersey and Pennsylvania, | 1/20 at | | |
| 5,250 | Revenue Bonds, Series 2010E, | 100.00 | AA+ | 5,280,240 |
| | 5.000%, 1/01/40 – AGM Insured | | | |
| | Montgomery County Industrial Development Authority, | 8/20 at | | |
| 1,565 | Pennsylvania, FHA Insured Mortgage Revenue | 100.00 | AA | 1,611,715 |
| | Bonds, New Regional Medical Center Project, Series 2010, 5.375%, | | | |
| | 8/01/38 | | | |
| | Pennsylvania Higher Educational Facilities Authority, Revenue | 5/15 at | | |
| 1,800 | Bonds, Drexel University, Series | 100.00 | А | 1,827,864 |
| | 2005A, 5.000%, 5/01/28 – NPFG Insured | | | |
| | Pennsylvania Public School Building Authority, Lease Revenue | | | |
| | Bonds, School District of | | | |
| | Philadelphia, Series 2006B: | | | |
| | | 12/16 at | | |
| 5,000 | 4.500%, 6/01/32 – AGM Insured | 100.00 | AA+ | 4,897,050 |
| | | 12/16 at | | |
| 6,740 | 4.500%, 6/01/32 – AGM Insured (UB) | 100.00 | AA+ | 6,601,223 |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, | 6/16 at | | |
| 2,625 | Series 2006A, 5.000%, 12/01/26 – | 100.00 | Aa3 | 2,744,595 |
| | AMBAC Insured | | | |
| | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, | 6/20 at | | |
| 10,000 | 5.000%, 6/15/40 – AGM Insured | 100.00 | AA+ | 9,991,800 |
| | Pittsburgh and Allegheny County Sports and Exhibition Authority, | 8/20 at | | |
| 7,055 | Pennsylvania, Hotel Room | 100.00 | AA+ | 7,050,132 |
| | Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 | | | |
| | – AGC Insured | | | |
| | Pittsburgh and Allegheny County Sports and Exhibition Authority, | 8/20 at | | |
| 5,180 | Pennsylvania, Sales Tax | 100.00 | AA+ | 5,310,225 |
| | Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM | | | |
| | Insured | 0/1 5 | | |
| (| Radnor Township School District, Delaware County, Pennsylvania, | 8/15 at | | |
| 6,335 | General Obligation Bonds, | 100.00 | Aa2 | 6,568,065 |
| 3 285 | Series 2005B, 5.000%, 2/15/30 – AGM Insured | | | |
| רא./ ר | | | | |

| | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: | | | |
|--------------|---|-------------------|------|------------|
| | | 1/16 at | | |
| | 5.000%, 1/15/22 – AGM Insured | 100.00 | AA+ | 3,517,939 |
| | Reading School District, Berks County, Pennsylvania, General | | | |
| 3,450 | Obligation Bonds, Series 2005: | | | |
| | | 1/16 at | | |
| | 5.000%, 1/15/23 – AGM Insured (UB) | 100.00 | AA+ | 3,672,698 |
| 68,375 | Total Pennsylvania | | | 69,556,575 |
| | Puerto Rico – 0.8% (0.6% of Total Investments) | | | |
| | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series | 7/15 at | | |
| 2,500 | 2005RR, 5.000%, 7/01/30 | 100.00 | AAA | 2,912,525 |
| | (Pre-refunded 7/01/15) – SYNCORA GTY Insured | | | |
| | Puerto Rico Highway and Transportation Authority, Highway | 7/13 at | | |
| 2,000 | Revenue Bonds, Series 2003G, 5.250%, | 100.00 | A3 | 2,068,980 |
| | 7/01/19 – FGIC Insured | | | |
| 1 5 5 0 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, | No Opt. | | 1 (25.017 |
| 1,550 | 8/01/21 – CIFG Insured | Call | A3 | 1,635,917 |
| 26.000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue | No Opt. | | 4 0 40 100 |
| 36,000 | Bonds, Series 2007A, 0.000%, | Call | Aa2 | 4,848,120 |
| 12 050 | 8/01/42 – NPFG Insured | | | 11 465 540 |
| 42,050 | Total Puerto Rico Rhoda Island – 0.2% (0.2% of Total Investments) | | | 11,465,542 |
| | Rhode Island – 0.3% (0.2% of Total Investments) | 1/12 of | | |
| 2 105 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted | 1/12 at 100.00 | Baa1 | 2 100 061 |
| 2,195 | Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, | 100.00 | Daal | 2,199,061 |
| | Series 1994A, 6.750%, | | | |
| | 7/01/25 - NPFG Insured | | | |
| | Rhode Island Health & Educational Building Corporation, Higher | 9/14 at | | |
| 1 405 | Education Auxiliary Enterprise | 100.00 | A1 | 1,494,147 |
| 1,105 | Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured | 100.00 | 711 | 1,191,117 |
| 3.600 | Total Rhode Island | | | 3,693,208 |
| 2,000 | South Carolina – 5.6% (3.8% of Total Investments) | | | 0,000,200 |
| | Anderson County School District 5, South Carolina, General | No Opt. | | |
| 14,650 | Obligation Bonds, Series 2008, | Call | AA+ | 15,685,169 |
| , | Trust 1181, 9.878%, 8/01/15 – AGM Insured (IF) | | | , , |
| | Beaufort County, South Carolina, Tax Increment Bonds, New River | 12/12 at | | |
| 10,000 | Redevelopment Project, Series | 100.00 | A+ | 10,085,000 |
| | 2002, 5.000%, 6/01/27 – NPFG Insured | | | |
| | Medical University Hospital Authority, South Carolina, FHA-Insured | | | |
| | Mortgage Revenue Bonds, | | | |
| | Series 2004A: | | | |
| | | 8/14 at | | |
| 2,000 | 5.250%, 8/15/22 – NPFG Insured | 100.00 | Baa1 | 2,125,840 |
| | | 8/14 at | | |
| 2,605 | 5.250%, 8/15/23 – NPFG Insured | 100.00 | Baa1 | 2,747,702 |
| | | 8/14 at | - | |
| 2,385 | 5.250%, 8/15/25 – NPFG Insured | 100.00 | Baa1 | 2,467,116 |
| F 000 | Piedmont Municipal Power Agency, South Carolina, Electric | No Opt. | | 5 404 455 |
| 5,880 | Revenue Bonds, Series 1988, 0.000%, | Call | N/R | 5,484,452 |
| | 1/01/13 – AMBAC Insured | | | |

| 2,500 | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – | 4/21 at 100.00 | AA+ | 2,444,400 |
|--------|---|--------------------|------|------------|
| 8,000 | AGC Insured South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured | 11/12 at 100.00 | А | 8,264,640 |
| 10,000 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | А | 9,829,900 |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA+ | 1,307,025 |
| 17,500 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | A1 | 16,805,075 |
| 76,770 | Total South Carolina Texas – 6.5% (4.3% of Total Investments) | | | 77,246,319 |
| 4,405 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA+ | 4,509,751 |
| 421 | Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 – AMBAC | 4/12 at 106.00 | Aaa | 447,717 |
| 12,500 | 11/01/35 – NPFG Insured (Alternative Minimum Tax) | 11/11 at 100.00 | A+ | 12,511,625 |
| 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured | 11/11 at 100.00 | Baa1 | 20,829,000 |
| 4,671 | Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42 | 9/11 at 105.00 | Aaa | 4,800,480 |
| | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: | | | |
| 4,000 | 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 4,340,120 |
| 5,000 | 5.250%, 5/15/25 – NPFG Insured | 5/14 at 100.00 | AA | 5,410,800 |
| 17,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment | 9/11 at 100.00 | | |