

PORTFOLIO HOLDINGS FOR PIMCO HIGH YIELD MUNICIPAL BOND FUND

(As of Jun 30, 2009)

Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting www.allianzinvestors.com or by calling 888-877-4626. Please read this prospectus carefully before you invest or send money.

This list of portfolio holdings is as of the date above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from federal income tax ("Municipal Bonds"). The Fund intends to invest a substantial portion of its assets in high yield Municipal Bonds and "private activity" bonds that are rated (at the time of purchase) below investment grade. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value.

Shareholders of a municipal bond fund will, at times, incur a tax liability, as income from these funds may be subject to state and local taxes. The Fund may invest up to 30% of its assets in "private activity" bonds whose interest is a tax-preference item for purposes of the federal alternative minimum tax ("AMT"). For shareholders subject to the AMT, distributions derived from "private activity" bonds must be included in their AMT calculations, and as such a portion of the Fund's distribution may be subject to federal income tax.

The Fund may invest more than 25% of its total assets in bonds of issuers in California and New York. It is important to note that a fund concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader geographical diversification. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. In addition, the Fund may also invest in securities issued by entities, such as trusts, whose underlying assets are Municipal Bonds, including, without limitation, residual interest bonds. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

The Fund may invest in derivative instruments and certain transactions which may give rise to a form of leverage. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet segregation requirements when it may not be advantageous to do so. Leverage, including borrowing, may create the potential for greater gains during favorable market conditions and the risk of magnified losses during adverse market conditions. Use of derivative instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

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CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
01170MAF0	ALASKA IDA		6.00	12/01/2036	USD	B+	1,400,000.000	63.6420	890,988.00	9.99
01728AG83	ALLEGHENY HOSP-W PENN		5.38	11/15/2040	USD	BA	3,500,000.000	59.8300	2,094,050.00	10.57
01728RFX2	ALLEGHENY HGR ED-A		6.00	10/15/2038	USD	BAA-	750,000.000	79.4610	595,957.50	12.51
01852LBK5	ALLIANCE ARPT		5.25	12/01/2029	USD	CAA+	1,250,000.000	40.1060	501,325.00	7.64
02177PAK3	ALTOONA TAX-ANNL APPR		6.00	06/01/2034	USD	BAA+	1,000,000.000	96.8570	968,570.00	12.42
026874115	AIG CONVERT		8.50	08/01/2011	USD	BA	7,700.000	9.5200	73,304.00	2.00
026874AV9	AIG GLBL SR UNSEC		4.70	10/01/2010	USD	A-	500,000.000	81.2186	406,093.00	1.22
026874BR7	AIG JR SUB DEBS 144A **EXCHANGE**		8.18	05/15/2068	USD	BAA	1,600,000.000	28.5548	456,876.80	3.91
026874BU0	AIG NT 144A **EXCHANGE**		8.25	08/15/2018	USD	A-	400,000.000	58.9280	235,712.00	5.69
037433AF6	APACHE CNTY AZ INDL DEV AUTH		5.88	03/01/2033	USD	BAA-	1,215,000.000	86.5590	1,051,691.85	12.92
04050DAJ1	AZ HLTH BEATITUDES PJ		5.20	10/01/2037	USD	BA	1,250,000.000	61.4160	767,700.00	10.67
047804DB2	ATLANTA DOWNTOWN CR ASSURED GTY		4.00	07/01/2011	USD	AAA	500,000.000	103.1440	515,720.00	1.93
07362PAB7	BEACON LAKES CMNTY -A		6.00	05/01/2038	USD	BA	455,000.000	58.9680	268,304.40	8.21
076099AW0	BEDFORD IDA REF-A-NEK		6.55	12/01/2025	USD	B	100,000.000	80.7950	80,795.00	10.32
078871AB6	BELLEVILLE TAX-REF-A		5.70	05/01/2036	USD	BA+	1,000,000.000	72.6130	726,130.00	12.02

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
105459AA9	BRANSON REGL ARPT -A		6.00	07/01/2037	USD	B+	750,000.000	67.2300	504,225.00	9.36
105459AB7	BRANSON REGL ARPT -B		6.00	07/01/2025	USD	B+	1,900,000.000	72.6800	1,380,920.00	8.20
106213FH9	BRAZOS RVR PCR-ADJ-C		5.75	05/01/2036	USD	CAA	1,500,000.000	77.8860	1,168,290.00	2.03
106213GC9	BRAZOS RVR PCR-REF-B		6.30	07/01/2032	USD	CAA	515,000.000	48.1230	247,833.45	7.57
106213GU9	BRAZOS RVR PCR TXU EN		5.00	03/01/2041	USD	CAA	2,000,000.000	46.1380	922,760.00	9.17
106213HJ3	BRAZOS RIV POLL-RF-D1		8.25	05/01/2033	USD	CAA	1,300,000.000	48.0870	625,131.00	5.78
10741LBP0	BREVARD HLTH-HLTH 1ST AMBAC		5.00	04/01/2036	USD	A-	700,000.000	77.9270	545,489.00	14.10
115015FY0	BROWARD EDL VAR-A-NOV		0.18	04/01/2038	USD	A+	500,000.000	100.0000	500,000.00	0.00
118217AQ1	OH BUCKEYE TOB ASSET-A-2		5.88	06/01/2030	USD	BAA	1,000,000.000	70.0660	700,660.00	10.63
118217AS7	OH BUCKEYE TOB ASSET-A-2		6.00	06/01/2042	USD	BAA	1,520,000.000	59.4780	904,065.60	9.97
118217AU2	OH BUCKEYE TOB ASSET-A-2		5.88	06/01/2047	USD	BAA	3,500,000.000	56.5750	1,980,125.00	9.72
123355AC3	BUTLER IDB REF JAMES		5.90	12/01/2012	USD	B+	50,000.000	97.5020	48,751.00	4.50
12668ALV5	CWALT 2005-56 2A3 1YCMT+150		2.84	11/25/2035	USD	B-	401,755.410	44.1425	177,344.88	0.00
130178NV4	CA EDL-VAR-A-CHAPMAN		0.16	10/01/2036	USD	AA-	2,000,000.000	100.0000	2,000,000.00	0.00
13033LAV9	CA HLTH CATHOLIC-A		6.00	07/01/2039	USD	A	1,500,000.000	96.8590	1,452,885.00	12.85
13033LBE6	CA HLTH-A-ADVENTIST		5.75	09/01/2039	USD	A	1,000,000.000	92.3530	923,530.00	13.43
13048TCU5	CA FIN BIOLA UNIV		5.88	10/01/2034	USD	BAA+	600,000.000	90.6830	544,098.00	13.03
130497AM2	CA FIN OCEAA PJ-A		7.00	10/01/2039	USD	BA	500,000.000	81.1280	405,640.00	10.74
130795GR2	CA DEV BAPTIST UNIV-A		5.50	11/01/2038	USD	BA-	1,350,000.000	62.8520	848,502.00	10.71
130795HA8	CA DEV TXB-B-BAPTIST		9.00	11/01/2017	USD	BA-	500,000.000	83.4420	417,210.00	4.28
13250AAD9	CAMBRIDGE SWR		6.00	12/01/2037	USD	BAA-	500,000.000	85.6890	428,445.00	13.08
160853NC7	CHARLOTTE ETC HTLH-CA		0.14	01/15/2045	USD	AAA	400,000.000	100.0000	400,000.00	0.00
161044BE1	CHARLOTTE FACS REF-AR		5.60	07/01/2027	USD	BA-	150,000.000	60.0240	90,036.00	9.71
161044BF8	CHARLOTTE NC SPL FACS REV		7.75	02/01/2028	USD	BA-	60,000.000	76.8540	46,112.40	9.07
17131HCL0	CHULA VISTA INDL-B		5.88	02/15/2034	USD	A+	1,000,000.000	100.3280	1,003,280.00	12.48
172967ER8	CITIGROUP INC PFD		8.40	04/29/2049	USD	CA	550,000.000	75.1320	413,226.00	6.72
179027WK9	CLACKAMAS HSP-A-LEGAC		5.50	07/15/2035	USD	A+	1,000,000.000	98.3320	983,320.00	12.79
179697AD9	CLALLAM HOSP #1-FORKS		7.00	12/01/2033	USD	BA-	1,000,000.000	88.1740	881,740.00	11.47
192706AE9	COLBERT-NW AL HLTHCR REV BD		5.75	06/01/2027	USD	BAA-	670,000.000	85.6190	573,647.30	11.22
1964585C3	CO EDL UNION COLONY		5.75	12/01/2037	USD	BA	1,000,000.000	67.6560	676,560.00	9.56
19645RAT8	CO EDL-CHTR SCH-WINDS		5.70	05/01/2037	USD	BA+	800,000.000	69.3490	554,792.00	9.70
19645RBC4	CO EDL-CHTR SCH-NE AC		5.75	05/15/2037	USD	BA	835,000.000	69.6300	581,410.50	9.67
196475AH0	CO HLTH VOLUNTEERS-A		5.30	07/01/2037	USD	BA	2,350,000.000	60.7610	1,427,883.50	10.72
196476CJ2	CO HSG -EVERGREEN		5.88	06/01/2037	USD	BA	1,500,000.000	63.5590	953,385.00	10.49
19648AEX9	CO HLTH-A-AMERN BAPTI		5.90	08/01/2037	USD	BA	1,000,000.000	67.5740	675,740.00	9.78
19648AHS7	CO HLTH REF-VY VIEW		5.75	05/15/2036	USD	BAA	1,000,000.000	87.2220	872,220.00	13.51
196581AC6	CO SCH MINES-IMPT-B		0.20	12/01/2037	USD	A+	225,000.000	100.0000	225,000.00	0.00
196626CW3	CO SPRINGS-VAR-CO CLG		0.12	06/01/2029	USD	AA-	1,600,000.000	100.0000	1,600,000.00	0.00
20716AAB6	CONFLUENCE MET DIST		5.40	12/01/2027	USD	BA	500,000.000	66.9720	334,860.00	9.68
20716AAC4	CONFLUENCE MET DIST		5.45	12/01/2034	USD	BA	1,000,000.000	62.4390	624,390.00	10.67
208107AC6	CONNER CRK SCH REF		5.25	11/01/2036	USD	BA+	250,000.000	65.4600	163,650.00	11.91
217658AB9	COPPERLEAF DIST #2		5.95	12/01/2036	USD	BA-	500,000.000	60.6880	303,440.00	9.64
221735AP8	COTTLEVILLE MO CTFS		5.25	08/01/2031	USD	BA-	250,000.000	90.9090	227,272.50	11.18
2256519A8	CRESCENT ACADEMY COPS**PLACEHOLDF		5.75	12/01/2036	USD	BA-	500,000.000	14.7740	73,870.00	2.56
230614CX5	CUMBERLAND CNTY MUN WI		6.00	07/01/2035	USD	BAA-	500,000.000	77.1020	385,510.00	12.00
249183UE2	DENVER COPS VAR-A2		0.15	12/01/2029	USD	AA	1,300,000.000	100.0000	1,300,000.00	0.00
256098AA2	DOCTOR CHARLES COPS		5.70	11/01/2036	USD	BA-	450,000.000	62.1050	279,472.50	10.56
270618BZ3	E BATON ROUGE SWR-A		5.25	02/01/2039	USD	AA-	1,500,000.000	99.4010	1,491,015.00	13.91
271655AB8	E CHICAGO SLD WST-USG		6.38	08/01/2029	USD	B+	100,000.000	61.7170	61,717.00	9.14
273381AA1	E LANSING ECON-B1-BU		5.25	07/01/2037	USD	BA	780,000.000	62.2240	485,347.20	9.36
29509RAF2	ERIE IDA ORCHARD PK-A		6.00	11/15/2036	USD	B+	150,000.000	66.1210	99,181.50	9.02

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306054AC1	FALCON HTS LSE-A-KALE		6.00	11/01/2037	USD	B+	400,000.000	72.1340	288,536.00	11.50
340618BZ9	FL DEV-A-LEARNING GAT		6.00	02/15/2037	USD	BAA-	250,000.000	72.6330	181,582.50	10.38
360058EW7	FULTON RESIDL-A-LENBR		5.13	07/01/2042	USD	BA	250,000.000	60.0510	150,127.50	11.16
365128AH0	GARDEN CITY HSP		5.00	08/15/2038	USD	BA-	250,000.000	48.8470	122,117.50	9.45
368497EY5	GEISINGER HLTH VAR		0.18	11/15/2032	USD	AA	1,000,000.000	100.0000	1,000,000.00	0.00
368497FU2	GEISINGER HLTH-VAR-C		0.13	06/01/2039	USD	AA	400,000.000	100.0000	400,000.00	0.00
38122NBW1	CA GOLDEN ST CA TOB SETTLMT-B		5.63	06/01/2038	USD	AAA	80,000.000	112.3410	89,872.80	3.59
38122NNZ1	CA GOLDEN TOB SR-A-1		5.00	06/01/2033	USD	BAA	1,000,000.000	67.0690	670,690.00	13.59
38649PAM3	GRAND TRAVERSE SCH RF		5.00	11/01/2036	USD	BAA-	1,200,000.000	61.2600	735,120.00	11.66
387275AD2	GRANITE DEV CARRON PJ FIRST BANK		5.13	04/01/2027	USD	BAA+	1,645,000.000	65.1880	1,072,342.60	9.36
398547AC3	GRINDSTONE PLZ TRANSP		5.50	10/01/2031	USD	BA-	250,000.000	59.4140	148,535.00	9.98
398547AD1	GRINDSTONE PLZ TRANSP		5.55	10/01/2036	USD	BA-	45,000.000	57.3140	25,791.30	9.96
400530AQ4	GUADALUPE ETC REF-AEP		5.63	10/01/2017	USD	BAA	275,000.000	96.4490	265,234.75	8.75
402231AV6	GULF COAST WST DISP-C		5.20	05/01/2028	USD	BAA	1,000,000.000	84.7420	847,420.00	13.08
412236AA9	HARDIN TAX ROCKY MTN		0.00	09/01/2031	USD	BA-	830,000.000	45.0320	373,765.60	11.36
414009BK5	HARRIS CUL-METH HOSP		5.00	06/01/2012	USD	AA	2,000,000.000	105.7750	2,115,500.00	2.74
414152SR0	HARRIS HLTH-B-RF-MEM		7.25	12/01/2035	USD	A	750,000.000	106.7280	800,460.00	11.06
41473XAB5	HARRISBURG UNV-SCI-B		6.00	09/01/2036	USD	BA-	500,000.000	81.1320	405,660.00	11.16
432321ET0	HILLSBORO IDA-A-TERRA		5.13	05/15/2037	USD	BAA-	1,000,000.000	63.5250	635,250.00	10.33
432321FS1	HILLSBORO IDA UNIV-A		5.63	08/15/2029	USD	BAA	1,750,000.000	75.3760	1,319,080.00	11.25
432492AL0	HILLSDALE HOSP HLTH		5.00	05/15/2013	USD	BAA-	70,000.000	98.1060	68,674.20	2.25
432638AB0	HILLSIDE TAX INCRMNT		7.00	01/01/2028	USD	BA	2,000,000.000	77.5580	1,551,160.00	9.30
442348P69	HOUSTON ARPT FACS-E		6.75	07/01/2021	USD	B-	100,000.000	87.8180	87,818.00	9.21
442348P85	HOUSTON ARPT FACS		6.75	07/01/2029	USD	B-	1,000,000.000	84.3180	843,180.00	10.46
442348XC7	HOUSTON ARPT-B-CONTIN		6.13	07/15/2017	USD	B-	100,000.000	73.9120	73,912.00	4.52
442348XE3	HOUSTON ARPT-C-CONTIN		6.13	07/15/2027	USD	B-	45,000.000	69.6760	31,354.20	10.08
451888DW8	IL PCR-RF-C1-12/3/01		5.95	08/15/2026	USD	BAA-	800,000.000	88.1640	705,312.00	11.70
45200B4K1	IL FIN CENT BAPTIST		5.38	11/15/2039	USD	BAA	1,600,000.000	59.8020	956,832.00	10.53
45200BF52	IL FIN THREE CROWNS-A		5.88	02/15/2038	USD	BA-	200,000.000	73.7950	147,590.00	11.39
45200BT32	IL FIN REF-A-FRANCISC		5.50	05/15/2037	USD	BA+	750,000.000	59.2230	444,172.50	10.49
45200FCT4	IL FIN-A-MONARCH LAND		7.00	12/01/2037	USD	BA	1,000,000.000	64.2400	642,400.00	8.76
45200FDM8	IL FIN REF-FAIRVIEW-A		6.25	08/15/2035	USD	BA	1,000,000.000	73.3570	733,570.00	10.83
45202LAT1	IL FIN-HSG-DEKALB SUP		6.10	12/01/2041	USD	BA	1,650,000.000	69.3210	1,143,796.50	9.67
45202UAH7	IL FIN LEAFS HOCKEY-A		6.00	03/01/2037	USD	CAA+	1,775,000.000	39.9410	708,952.75	6.60
4521517H0	ILLINOIS-CTFS		4.00	05/20/2010	USD	A1	2,000,000.000	102.3600	2,047,200.00	0.88
45372QAZ0	INDEPENDENCE 39TH-REF		6.88	09/01/2032	USD	BA+	500,000.000	78.3320	391,660.00	10.60
45479RCM7	IND HLTH & ED FAC AUT		5.50	03/01/2037	USD	BAA	1,000,000.000	84.3160	843,160.00	13.30
454898QV2	IN MUNI PWR AGY SER B		5.75	01/01/2034	USD	A+	1,000,000.000	100.6260	1,006,260.00	11.48
454898QW0	IN MUNI PWR AGY SER B		6.00	01/01/2039	USD	A+	1,000,000.000	102.1000	1,021,000.00	12.80
46245FAC8	IA FIN REF-A-BETHANY		5.45	11/01/2026	USD	BA	175,000.000	70.9680	124,194.00	10.97
46245FAH7	IA FIN WEDUM WALNUT-A		5.63	12/01/2045	USD	BA	1,700,000.000	45.2590	769,403.00	7.89
46247CAF6	IA SR LVG DEERFIELD-A		5.50	11/15/2027	USD	BA	900,000.000	62.0780	558,702.00	9.62
46247CAG4	IA SR LVG DEERFIELD-A		5.50	11/15/2037	USD	BA	1,550,000.000	55.8050	864,977.50	9.69
46936NBJ9	JACKSONVILLE ECON-GER		5.30	05/01/2037	USD	BA+	2,500,000.000	59.3850	1,484,625.00	10.89
47029WAW7	JAMES CITY ECON-A		5.50	07/01/2037	USD	BA-	570,000.000	48.4190	275,988.30	8.57
480642CS4	JOPLIN INDL-RF-F-CHRI		5.75	05/15/2031	USD	BAA-	1,485,000.000	69.0050	1,024,724.25	11.04
49952MBU9	KNOX CNTY HLTH		5.25	04/01/2036	USD	BAA+	750,000.000	81.2180	609,135.00	13.39
505392BU3	LABETTE HOSP REF-A		5.75	09/01/2037	USD	BA+	1,100,000.000	80.0810	880,891.00	12.59
514045YX5	LANCASTER HSP-A-BRETH		6.25	07/01/2026	USD	BA+	250,000.000	90.5000	226,250.00	11.19
514045ZA4	LANCASTER HSP-A-BRETH		6.38	07/01/2030	USD	BA+	1,000,000.000	88.1020	881,020.00	11.73
52349KBH8	LEE IDA-LEE CHARTER		5.38	06/15/2037	USD	BA	1,500,000.000	58.4440	876,660.00	10.26

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526039CH3	LENEXA HLTH REF-IMPT		5.50	05/15/2039	USD	BAA-	1,000,000.000	64.4070	644,070.00	10.91
528734AB2	LEWISTOWN CMNTY CTR		6.05	03/01/2027	USD	B+	1,150,000.000	67.6010	777,411.50	8.85
542690U34	LNG IS PWR SER A		5.75	04/01/2039	USD	A-	500,000.000	103.5330	517,665.00	13.33
544628HD5	LOS ANGELES ARPTS-C		7.50	12/01/2024	USD	B-	250,000.000	87.0920	217,730.00	8.88
546456CY8	LA PPTYS-C3-5/6/09 ASSURED GTY		6.13	06/01/2025	USD	AAA	2,250,000.000	106.3730	2,393,392.50	9.98
549199AP2	LUBBOCK EDL REF/IMPT		5.25	11/01/2037	USD	BAA	1,000,000.000	80.1000	801,000.00	13.40
549208DU7	LUBBOCK HLTH-REF-A		6.63	07/01/2036	USD	BA	265,000.000	78.2890	207,465.85	10.79
549802BN5	LUFKIN HLTH FACS MEM		5.50	02/15/2037	USD	BAA+	750,000.000	70.3160	527,370.00	11.96
55879PAB2	MADRE MET DIST #2		5.50	12/01/2036	USD	BA-	900,000.000	49.9310	449,379.00	8.79
563017DU3	MANHATTAN HLTH-B-MEAD		5.13	05/15/2037	USD	BA	250,000.000	68.5050	171,262.50	12.29
563017DV1	MANHATTAN HLTH-B-MEAD		5.13	05/15/2042	USD	BA	250,000.000	66.7820	166,955.00	12.50
563018DH0	MANHATTAN INDL FARRAR		5.50	08/01/2021	USD	BA	250,000.000	74.6450	186,612.50	8.89
5742172C8	MD H/E VAR-UNIV MD-G		0.18	07/01/2023	USD	AAA	580,000.000	100.0000	580,000.00	0.00
5742173U7	MARYLAND HLTH & HGR A		6.75	07/01/2039	USD	A-	250,000.000	109.4250	273,562.50	11.85
574217C29	MD H/E KING FARM -A		5.30	01/01/2037	USD	BA	300,000.000	57.5710	172,713.00	10.25
574217S97	MD ST HLTH-WASH HOSP		5.75	01/01/2038	USD	BAA-	1,000,000.000	84.8730	848,730.00	13.30
57422PAA2	MD INDL DEV FING		5.00	12/01/2010	USD	BAA+	985,000.000	99.0900	976,036.50	2.14
57563RGR4	MA EDL FING-I		6.00	01/01/2028	USD	AA	1,500,000.000	100.4470	1,506,705.00	11.12
57583RPX7	MA DEV-LINDEN PONDS-A		5.75	11/15/2042	USD	BA+	1,500,000.000	58.4670	877,005.00	9.90
57583RUZ6	MA ST DE-FLTG-REF-A***PCALL***		0.15	09/01/2037	USD	AAA	570,000.000	100.0000	570,000.00	0.00
57585AAC4	MA HLTHCR-A-ADVENTCAR		6.75	10/15/2037	USD	A-	1,250,000.000	74.4270	930,337.50	10.58
57586CV69	MA H/E VAR-MUSEUM-A1 BANK OF AMERIC.		0.15	12/01/2037	USD	AA	200,000.000	100.0000	200,000.00	0.00
577635AH8	MAURY IDB PCR RF-SATU****DEF***		6.50	09/01/2024	USD	C	150,000.000	19.0000	28,500.00	1.00
584517AG1	MED CTR REF-SPR HBR		5.25	07/01/2037	USD	BA+	1,500,000.000	68.3010	1,024,515.00	11.85
589664AU5	MERIDIAN ECON REF-A1		5.25	07/01/2026	USD	BA	955,000.000	67.8030	647,518.65	7.98
59259NZG1	MET TRN SER B		5.00	11/15/2034	USD	AA	1,000,000.000	98.3000	983,000.00	13.74
59333AJW2	MIAMI-DADE EDL SER -A		5.50	04/01/2038	USD	A	500,000.000	98.2900	491,450.00	12.80
594569CG8	MI EDL-RF-BRADFORD AC		6.50	09/01/2037	USD	BAA-	1,000,000.000	76.4950	764,950.00	10.12
594569CX1	MI PUB EDL VAR-REF		7.00	10/01/2036	USD	B+	230,000.000	81.7470	188,018.10	11.05
59465HDL7	MI HOSP-RF-A-HENRY FO		5.00	11/15/2038	USD	A+	1,000,000.000	73.4040	734,040.00	13.50
594751AG4	MI TOB SETTLMT SR-A		6.00	06/01/2048	USD	BAA	750,000.000	59.6710	447,532.50	10.00
596566PY9	MIDDLESEX IMPT-SUB-B		6.13	01/01/2025	USD	B-	1,675,000.000	52.1710	873,864.25	6.68
60241PAB3	MILWAUKEE REDEV-A-ACA		5.65	08/01/2037	USD	BA-	1,150,000.000	63.7360	732,964.00	10.24
60374EAU5	MINNEAPOLIS HSG-A-RF		5.75	10/01/2037	USD	BA-	1,500,000.000	67.3220	1,009,830.00	10.89
60374VCU5	MINNEAPOLIS HLTH -A		6.75	11/15/2032	USD	A	950,000.000	105.0820	998,279.00	11.15
603767NH3	MINNEAPOLIS MFH BLAIS		5.40	04/01/2028	USD	BA	725,000.000	74.2600	538,385.00	10.27
603795CH6	MINNEAPOLIS TAX-GRANT		5.35	02/01/2030	USD	BA	200,000.000	65.2570	130,514.00	10.38
60416HLD4	MN HGR ED-6R-BETHEL		5.50	05/01/2037	USD	BA	1,000,000.000	81.3060	813,060.00	13.00
605277AB8	MS BUS SYS ENERG		5.88	04/01/2022	USD	BAA	1,860,000.000	92.1090	1,713,227.40	10.71
606901N93	MO H/E-VAR-B-WA UNIV-		0.20	02/15/2033	USD	AAA	200,000.000	100.0000	200,000.00	0.00
60805XBF4	MOHAVE IDA		8.00	05/01/2025	USD	BAA+	1,100,000.000	109.9100	1,209,010.00	8.74
613058CD6	MONTGOMERY HLTH JACKS		5.25	03/01/2031	USD	BAA	250,000.000	78.8540	197,135.00	12.58
613058CF1	MONTGOMERY HLTH JACKS		5.25	03/01/2036	USD	BAA	500,000.000	76.6330	383,165.00	13.16
613603PX1	MONTGOMERY HGR ED-A		5.25	01/01/2036	USD	BAA	150,000.000	73.0100	109,515.00	12.43
63166UAE1	NASSAU INDL-A-AMSTERD		6.50	01/01/2027	USD		395,000.000	80.1110	316,438.45	9.55
63166UAF8	NASSAU INDL-A-AMSTERD		6.70	01/01/2043	USD	B+	1,500,000.000	75.8660	1,137,990.00	10.55
644614RZ4	NH H/E VAR-B-DARTMOUT		0.10	06/01/2041	USD	AAA	1,300,000.000	100.0000	1,300,000.00	0.00
64578CBC4	NJ ECON CONTINENTAL		7.00	11/15/2030	USD	B	60,000.000	83.2540	49,952.40	10.78
64579FSM6	NJ HLTH-ST PETERS UNV		5.75	07/01/2037	USD	BAA	600,000.000	81.9250	491,550.00	12.54
64579FVF7	NJ HLTH-HACKENSACK UN ASSURED GTY		5.25	01/01/2036	USD	AA	900,000.000	99.7150	897,435.00	13.20
645918FD0	NJ ECON 1ST MTG-SEASH		5.38	11/01/2036	USD	BA	1,000,000.000	65.1320	651,320.00	11.17

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
647370ED3	NM HOSP EQUIP-REF-A		5.25	08/15/2026	USD	B	500,000.000	71.3120	356,560.00	9.98
64763HDY8	NEW ORLEANS AVIATN-A1 ASSURED GTY		6.00	01/01/2023	USD	AAA	500,000.000	103.2830	516,415.00	9.33
649660NZ6	NEW YORK VAR-SUB MORGN GTY		0.15	08/01/2021	USD	AA+	500,000.000	100.0000	500,000.00	0.00
649660PX9	NY CITY ADJ-SUB E2 JPM		3.38	08/01/2020	USD	AAA	1,000,000.000	100.0000	1,000,000.00	0.00
6497167T8	NEW YORK N Y CITY TRANS FIN AUTH		0.15	11/01/2022	USD	AAA	1,300,000.000	100.0000	1,300,000.00	0.00
649717NR2	NYC CULTURAL-RF-A1-AM		0.15	04/01/2027	USD	AA	300,000.000	100.0000	300,000.00	0.00
64971KBD7	NYC FIN REF-B-FU REV BD		5.25	02/01/2029	USD	AAA	1,000,000.000	104.1420	1,041,420.00	1.53
64971PER2	NYC IDA YANKEE STADIUM FGIC		0.29	03/01/2016	USD	BAA-	1,250,000.000	84.1890	1,052,362.50	5.25
64971SCE7	NEW YORK NY IDA AMERICAN AIR AMR		7.75	08/01/2031	USD	B-	150,000.000	86.6450	129,967.50	10.16
649903A27	NY DORM ORANGE MED		6.25	12/01/2037	USD	BA+	1,000,000.000	76.5220	765,220.00	11.33
653337AC9	NEZ PERCE PCR RF-POTL		6.00	10/01/2024	USD	BA	1,300,000.000	78.2750	1,017,575.00	10.44
6579025M0	NC MED CR-RF-MTG-SALE		5.10	10/01/2030	USD	AA-	50,000.000	67.2520	33,626.00	11.22
6579028E5	NC MED CR-A-DEERFIELD		6.00	11/01/2033	USD	BAA+	750,000.000	86.3050	647,287.50	12.56
65820YGB6	NC MED REF-VLG AT BRO		5.25	01/01/2032	USD	BA	1,000,000.000	63.2760	632,760.00	10.43
65820YHR0	NC MED-CAROLINA VLG		6.00	04/01/2038	USD	BA+	500,000.000	73.8460	369,230.00	11.43
66126TAG1	N OAKS SR HSG PRESBYT		6.13	10/01/2039	USD	BA	250,000.000	81.7130	204,282.50	12.38
66285WAU0	N TX HWY REF-1ST-A		5.63	01/01/2033	USD	A	150,000.000	97.6440	146,466.00	11.98
66285WDW:	NORTH TEX TWY AUTH REV		5.75	01/01/2033	USD	A-	1,600,000.000	97.3620	1,557,792.00	12.31
665203CK9	NRTHRN HOSP DIST		6.25	10/01/2038	USD	BAA	800,000.000	90.0230	720,184.00	12.70
67756AHL9	OH HGR EDL VAR-KENYON BANK ONE ILLIN		0.20	08/01/2033	USD	A+	100,000.000	100.0000	100,000.00	0.00
679445CE4	OLATHE TAX-W VLG CTR		5.50	09/01/2026	USD	BA	200,000.000	71.2550	142,510.00	10.48
684517MK8	ORANGE SCH BRD VAR-E WACHOVIA BK N		0.18	08/01/2022	USD	AA	700,000.000	100.0000	700,000.00	0.00
688824AK7	OTERO CNTY JAIL		6.00	04/01/2028	USD	B	650,000.000	75.1690	488,598.50	10.57
701763AU8	PARMER CNTY HOSP		5.50	02/15/2027	USD	BAA+	345,000.000	80.7850	278,708.25	11.94
70718LAB5	PENINSULA TOWN CTR		6.45	09/01/2037	USD	BA-	1,000,000.000	74.4270	744,270.00	10.72
708686BJ8	PA ECON RELIANT-A		6.75	12/01/2036	USD	B+	2,748,000.000	93.1120	2,558,717.76	10.90
708686BK5	PA ECON RELIANT FACS REV-A-CON		6.75	12/01/2036	USD	B+	190,000.000	93.1120	176,912.80	12.02
7178182D9	PHILADELPHIA INDL-A		5.50	09/15/2037	USD	BAA-	450,000.000	67.3730	303,178.50	11.33
717903C55	PHILA HOSP & HGR-A		5.00	07/01/2034	USD	BAA	2,250,000.000	69.9070	1,572,907.50	12.63
717903RS9	PHILADELPHIA TEMP UNIV HOS SER***FUL		6.63	11/15/2023	USD	BAA	2,000,000.000	96.1020	1,922,040.00	6.24
72177MGN1	PIMA ED-FACS CHOICE E		6.38	06/01/2036	USD	BA	1,500,000.000	73.7890	1,106,835.00	10.62
72177MJP3	PIMA IDA-A-AMERN CHRT		5.63	07/01/2038	USD	BAA	1,000,000.000	70.0860	700,860.00	11.42
721901JC1	PIMA IDA-A-TUCSON ELE		6.38	09/01/2029	USD	BAA-	1,850,000.000	95.2580	1,762,273.00	10.89
744387AC5	PUB AUTH FOR CO GAS		6.25	11/15/2028	USD	A	2,205,000.000	94.6310	2,086,613.55	10.72
74514LVN4	PR COMWLTH SER A		6.00	07/01/2038	USD	BAA-	900,000.000	95.8970	863,073.00	12.74
745160QA2	PR AQUEDUCT SR LIEN-A		6.00	07/01/2038	USD	BAA-	380,000.000	90.5620	344,135.60	13.08
75116AAA8	RALI 2007-QO2 A1 1MLIB+15		0.46	02/25/2047	USD	AAA	832,371.310	38.4107	319,719.65	0.00
7622416V4	RI H/E REF-HOSP-ROGER		5.40	07/01/2013	USD	BA	155,000.000	95.4730	147,983.15	3.56
780486FJ0	ROYAL HOSP-WM		8.25	09/01/2039	USD	A+	500,000.000	113.2460	566,230.00	10.13
78442FDP0	SLM CORP		4.50	07/26/2010	USD	BAA-	700,000.000	94.5235	661,664.50	1.05
79020FAM8	ST JOHN BAPTIST-A-MAR		5.13	06/01/2037	USD	BAA+	2,220,000.000	83.9600	1,863,912.00	14.61
79575EAS7	SALT VERDE FNL CORP		5.00	12/01/2037	USD	A	1,000,000.000	73.8690	738,690.00	13.60
801444FV7	SANTA CLARA ELEC-A-VA		0.16	07/01/2034	USD	AAA	500,000.000	100.0000	500,000.00	0.00
80329LBP3	SARASOTA HLTH-SARASOT		5.75	07/01/2037	USD	B+	1,680,000.000	70.7940	1,189,339.20	11.29
837032AU5	SC JOBS REF-1ST-LUTHE		5.50	05/01/2028	USD	BA-	1,900,000.000	70.1850	1,333,515.00	10.41
837036CZ3	SC JOBS ECON		6.00	11/15/2037	USD	B+	2,000,000.000	62.1850	1,243,700.00	9.81
8371473W5	SC PUB SVC REF-SER A		4.00	01/01/2011	USD	AA	1,500,000.000	104.4750	1,567,125.00	1.47
84552MBN6	SWSTRN DEV MENTAL HLT		6.63	06/01/2037	USD	BA+	1,000,000.000	74.1190	741,190.00	9.77
84552YHC8	SWSTRN IL DEV-COLLINS		5.35	03/01/2031	USD	BA	1,250,000.000	66.7870	834,837.50	11.40
846456AB7	SPANISH FORK CITY		5.55	11/15/2026	USD	BA	500,000.000	73.8270	369,135.00	10.59
846456AC5	SPANISH FORK CITY		5.70	11/15/2036	USD	BA	1,000,000.000	68.3260	683,260.00	11.04

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Qantity	Price	Market Value	Duration
	ACCOUNTING MARKET VALUE								189,706,788.96	