

**FEDERATED MUNICIPAL OBLIGATIONS FUND**

Portfolio as of October 31, 2017  
 Current Net Assets -- \$ 2,039,280,383



Weighted Average Maturity: 27 Days  
 Weighted Average Life: 27 Days  
 Credit Rating:  
 Ammf FITCH

Principal Amount	(1) Security Description	CUSIP	Base Value/Cost	(2) Effective Maturity	(3) Final Maturity	Category of Investment
	<b>MUNICIPALS - 98.8%</b>					
	<b>Alabama - 6.0%</b>					
\$ 2,450,000	Alabama HFA Multi-Family Housing (Park Towne Villas Ltd.) , (2000 Series C: Parktowne Apartments) Weekly VRDNs,(Branch Banking & Trust Co. LOC), 1.060%	01030PDG8	\$ 2,450,000	11/7/2017	9/1/2030	Variable Rate Demand Note
\$ 3,470,000	Alabama HFA Multi-Family Housing (Summit South Mall Apartments Ltd.) , (2007 Series C) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.060%	01030PFV3	\$ 3,470,000	11/7/2017	4/15/2040	Variable Rate Demand Note
\$ 1,450,000	Autauga County, AL IDA (Marshall Prattville, LLC) , (Series 2008) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.000%	05265PAA1	\$ 1,450,000	11/7/2017	3/1/2028	Variable Rate Demand Note
\$ 50,000,000	Columbia, AL IDB PCRB (Alabama Power Co.) , (Series 1997) Daily VRDNs, 1.010%	197212AA1	\$ 50,000,000	11/1/2017	11/1/2021	Variable Rate Demand Note
\$ 15,000,000	Columbia, AL IDB PCRB (Alabama Power Co.) , (Series 1997) Weekly VRDNs, 1.130%	197212AB9	\$ 15,000,000	11/7/2017	11/1/2021	Variable Rate Demand Note
\$ 9,175,000	Columbia, AL IDB PCRB (Alabama Power Co.) , (Series 1998) Daily VRDNs, 1.000%	197210AT4	\$ 9,175,000	11/1/2017	6/1/2028	Variable Rate Demand Note
\$ 3,600,000	Columbia, AL IDB PCRB (Alabama Power Co.) , (Series C) Daily VRDNs, 0.980%	197210BA4	\$ 3,600,000	11/1/2017	12/1/2037	Variable Rate Demand Note
\$ 14,570,000	Millport, AL IDA (Steel Dust Recycling, LLC) , (Series 2007) Weekly VRDNs,(Comerica Bank LOC), 1.000%	601126AA3	\$ 14,570,000	11/7/2017	12/1/2037	Variable Rate Demand Note
\$ 10,000,000	Millport, AL IDA (Steel Dust Recycling, LLC) , (Series 2011) Weekly VRDNs,(Citibank NA, New York LOC), 1.000%	601127AA1	\$ 10,000,000	11/7/2017	3/1/2041	Variable Rate Demand Note
\$ 130,000	Tallassee, AL IDB (Milstead Farm Group, Inc.) , (Series 1998) Weekly VRDNs,(Federal Home Loan Bank of Atlanta LOC), 1.290%	874420BA9	\$ 130,000	11/2/2017	4/1/2018	Variable Rate Demand Note
\$ 10,000,000	West Jefferson, AL IDB Solid Waste Disposal (Alabama Power Co.) , (Series 2008) Daily VRDNs, 1.010%	95345PAB4	\$ 10,000,000	11/1/2017	12/1/2038	Variable Rate Demand Note
\$ 3,170,000	Wilsonville, AL IDB (Alabama Power Co.) , (Series 2008) Daily VRDNs, 1.010%	97247RAB5	\$ 3,170,000	11/1/2017	12/1/2030	Variable Rate Demand Note
	<b>TOTAL</b>		<b>\$ 123,015,000</b>			
	<b>Arizona - 0.7%</b>					
\$ 155,000	Casa Grande, AZ IDA (Price Cos., Inc.) , (Series 2002A) Weekly VRDNs,(Bank of America N.A. LOC), 1.270%	147075BX2	\$ 155,000	11/2/2017	12/1/2017	Variable Rate Demand Note
\$ 7,221,000	Flagstaff, AZ IDA (Joy Cone Co.) , (Series 1999) Weekly VRDNs,(Citizens Bank of Pennsylvania LOC), 0.990%	338442AE6	\$ 7,221,000	11/7/2017	4/1/2019	Variable Rate Demand Note
\$ 6,750,000	Pinal County, AZ IDA (Milky Way Dairy LLC) , (Series 2002) Weekly VRDNs,(Cooperatieve Rabobank UA LOC), 1.030%	722049AB9	\$ 6,750,000	11/7/2017	4/1/2032	Variable Rate Demand Note
	<b>TOTAL</b>		<b>\$ 14,126,000</b>			
	<b>California - 9.3%</b>					
\$ 1,000,000	California Enterprise Development Authority (Humane Society Silicon Valley) , (Series 2008) Weekly VRDNs,(Federal Home Loan Bank of San Francisco LOC), 0.970%	13067RAE3	\$ 1,000,000	11/7/2017	5/1/2043	Variable Rate Demand Note
\$ 4,910,000	California Enterprise Development Authority (J. Harris Industrial Water Treatment, Inc.) , (Series 2015) Weekly VRDNs,(City National Bank LOC), 1.070%	13067NAM4	\$ 4,910,000	11/7/2017	5/1/2040	Variable Rate Demand Note

Principal Amount		(1) Security Description	CUSIP	Base Value/Cost	(2) Effective Maturity	(3) Final Maturity	Category of Investment
\$ 6,700,000		California Enterprise Development Authority (Regional Properties, Inc.) , (Series 2010: Recovery Zone Facility) Weekly VRDNs,(Federal Home Loan Bank of San Francisco LOC), 0.970%	13067RBF9	\$ 6,700,000	11/7/2017	12/1/2042	Variable Rate Demand Note
\$ 23,745,000	(4)(5)	California Health Facilities Financing Authority (Dignity Health (Catholic Healthcare West)) , Golden Blue (Series 2017-004) VRENS,(Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 1.080%	76252PGP8	\$ 23,745,000	12/12/2017	3/1/2042	Other Municipal Security
\$ 2,335,000		California Infrastructure & Economic Development Bank (Bonny Doon Winery, Inc.) , (Series 2000A) Weekly VRDNs,(Comerica Bank LOC), 1.070%	13033TAN0	\$ 2,335,000	11/7/2017	5/1/2025	Variable Rate Demand Note
\$ 2,000,000		California PCFA (C.A. and E.J. Vanderham Family Trust) , (Series 2003) Weekly VRDNs,(CoBank, ACB LOC), 1.000%	130536LD5	\$ 2,000,000	11/7/2017	5/1/2028	Variable Rate Demand Note
\$ 3,185,000		California PCFA (Carlos Echeverria and Sons Dairy) , (Series 2002) Weekly VRDNs,(CoBank, ACB LOC), 1.000%	130536JY2	\$ 3,185,000	11/7/2017	10/1/2027	Variable Rate Demand Note
\$ 2,230,000		California PCFA (Metropolitan Recycling LLC) , (Series 2012A) Weekly VRDNs,(Comerica Bank LOC), 1.100%	130536QE8	\$ 2,230,000	11/7/2017	6/1/2042	Variable Rate Demand Note
\$ 950,000		California PCFA (Mill Valley Refuse Service, Inc.) , (Series 2014) Weekly VRDNs,(Comerica Bank LOC), 1.100%	130536QM0	\$ 950,000	11/7/2017	2/1/2044	Variable Rate Demand Note
\$ 3,000,000		California PCFA (P & D Dairy and Poso Creek Family Dairy, LLC) , (Series 2003) Weekly VRDNs,(Bank of the West, San Francisco, CA LOC), 1.000%	130536LF0	\$ 3,000,000	11/7/2017	5/1/2028	Variable Rate Demand Note
\$ 30,000,000		California PCFA (Sierra Pacific Industries) , (Series 2014) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.050%	130536QP3	\$ 30,000,000	11/7/2017	9/1/2044	Variable Rate Demand Note
\$ 2,940,000		California PCFA (T & W Farms) , (Series 2002) Weekly VRDNs,(Bank of America N.A. LOC), 1.000%	130536KF1	\$ 2,940,000	11/7/2017	11/1/2027	Variable Rate Demand Note
\$ 5,000,000		California PCFA (Western Sky Dairy) , (Series 2001A) Weekly VRDNs,(Bank of America N.A. LOC), 1.000%	130536J5	\$ 5,000,000	11/7/2017	9/1/2026	Variable Rate Demand Note
\$ 1,700,000		California Statewide Communities Development Authority IDR (Sarich Family Living Trust) , (Series 2001A: American Modular Systems, Inc.) Weekly VRDNs,(Bank of the West, San Francisco, CA LOC), 1.200%	13077HAP8	\$ 1,700,000	11/7/2017	6/1/2026	Variable Rate Demand Note
\$ 52,090,000	(4)(5)	Golden State Tobacco Securitization Corp., CA (California State) , Tender Option Bond Trust Certificates (2015-XF1038) Weekly VRDNs,(Deutsche Bank AG LIQ)/(GTD by Deutsche Bank AG), 1.000%	88033L6V6	\$ 52,090,000	11/7/2017	6/1/2045	Tender Option Bond
\$ 5,500,000	(4)(5)	Hayward, CA Unified School District, Tender Option Bond Trust Receipts (2017-XF0545) Weekly VRDNs,(Bank of America N.A. LIQ)/(INS by Assured Guaranty Municipal Corp.), 0.940%	88033U5S4	\$ 5,500,000	11/7/2017	8/1/2042	Tender Option Bond
\$ 19,500,000	(4)(5)	Nuveen California Dividend Advantage Municipal Fund, (NAC Series 2) Weekly VRDPs,(Citibank NA, New York LIQ), 1.070%	67066Y709	\$ 19,500,000	11/7/2017	12/1/2040	Investment Company
\$ 19,000,000	(4)(5)	Nuveen California Dividend Advantage Municipal Fund, (NAC Series 5) Weekly VRDPs,(Citibank NA, New York LIQ), 1.070%	67066Y873	\$ 19,000,000	11/7/2017	8/1/2040	Investment Company
\$ 3,585,000	(4)(5)	Western Placer, CA Unified School District, Tender Option Bond Trust Receipts (Series 2017-XG0152) Weekly VRDNs,(Barclays Bank plc LIQ)/(INS by Assured Guaranty Municipal Corp.), 0.990%	88033YUT6	\$ 3,585,000	11/7/2017	8/1/2049	Tender Option Bond
<b>TOTAL</b>				<b>\$ 189,370,000</b>			
<b>Colorado - 1.5%</b>							
\$ 7,445,000	(4)(5)	Cherry Creek, CO School District No. 5, Solar Eclipse (Series 2017-003) Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884FT75	\$ 7,445,000	1/18/2018	12/15/2036	Tender Option Bond
\$ 3,300,000		Colorado Agricultural Development Authority (Monte Vista Dairy, LLC) , (Series 2006) Weekly VRDNs,(CoBank, ACB LOC), 1.000%	196690AH4	\$ 3,300,000	11/7/2017	6/1/2031	Variable Rate Demand Note
\$ 4,615,000		Colorado HFA (Acme Manufacturing Company, Inc.) , (Series 2016A) Weekly VRDNs,(UMB Bank, N.A. LOC), 1.120%	196476CQ6	\$ 4,615,000	11/7/2017	5/1/2041	Variable Rate Demand Note
\$ 1,700,000		Colorado HFA (Class I Bonds) (Xybix Systems, Inc.) , (Series 2007) Weekly VRDNs,(JPMorgan Chase Bank, N.A. LOC), 1.070%	196476CB9	\$ 1,700,000	11/7/2017	3/1/2032	Variable Rate Demand Note

Principal Amount		(1) Security Description	CUSIP	Base Value/Cost	(2) Effective Maturity	(3) Final Maturity	Category of Investment
\$ 1,870,000		Colorado HFA (Popiel Properties LLC) , (Series 2004A) Weekly VRDNs,(UMB Bank, N.A. LOC), 1.170%	196476BM6	\$ 1,870,000	11/7/2017	12/1/2029	Variable Rate Demand Note
\$ 11,190,000	(4)(5)	El Paso County, CO School District #20 Academy, Solar Eclipse (Series 2017-0006) Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884FU57	\$ 11,190,000	1/25/2018	12/15/2040	Tender Option Bond
		<b>TOTAL</b>		<b>\$ 30,120,000</b>			
		<b>Connecticut - 1.7%</b>					
\$ 2,625,000		Connecticut State HEFA (Central Connecticut Coast YMCA) , (Series A) Weekly VRDNs,(Citizens Bank, N.A., Providence LOC), 0.970%	20774LD69	\$ 2,625,000	11/7/2017	7/1/2033	Variable Rate Demand Note
\$ 5,000,000	(4)(5)	Connecticut State HFA, Tender Option Bond Trust Receipts (2016-XF0492) Weekly VRDNs,(Bank of America N.A. LIQ), 0.970%	88033SM68	\$ 5,000,000	11/7/2017	5/15/2042	Tender Option Bond
\$ 11,500,000	(4)(5)	Connecticut State, Golden Blue (Series 2017-014) VRENS,(Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 1.100%	76252PJC4	\$ 11,500,000	12/12/2017	6/1/2037	Other Municipal Security
\$ 11,745,000		Putnam, CT, (Lot B) , BANs , 1.500%	746452GN5	\$ 11,749,260	12/13/2017	12/13/2017	Other Municipal Security
\$ 3,000,000		Stratford, CT , BANs , 2.500%	8628115T9	\$ 3,006,132	1/3/2018	1/3/2018	Other Municipal Security
		<b>TOTAL</b>		<b>\$ 33,880,392</b>			
		<b>District Of Columbia - 0.2%</b>					
\$ 4,770,000	(4)(5)	District of Columbia Water & Sewer Authority, Solar Eclipse (Series 2017-0015) Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884FW97	\$ 4,770,000	11/30/2017	10/1/2044	Tender Option Bond
		<b>TOTAL</b>		<b>\$ 4,770,000</b>			
		<b>Florida - 7.4%</b>					
\$ 10,000,000		Collier County, FL Health Facilities Authority, (Series 2003C-1) , CP, (Cleveland Clinic) , 1.000%	19463U2L6	\$ 10,000,000	2/5/2018	2/5/2018	Other Municipal Security
\$ 4,985,000	(4)(5)	Florida State Board of Education, Solar Eclipse (Series 2017-0049) Term Tender Note, (Florida State) ,(U.S. Bank, N.A. LIQ), 1.070%	27884F3Z1	\$ 4,985,000	12/14/2017	6/1/2037	Tender Option Bond
\$ 3,650,000	(4)(5)	Florida State, Solar Eclipse (Series 2017-0054) Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884F4D9	\$ 3,650,000	12/21/2017	6/1/2038	Tender Option Bond
\$ 5,000,000		Jacksonville, FL PCR, (Series 1994) , CP, (Florida Power & Light Co.) , 0.900%	46944P4N3	\$ 5,000,000	11/15/2017	11/15/2017	Other Municipal Security
\$ 11,000,000		Jacksonville, FL PCR, Pollution Control Revenue Refunding Bonds (Series 1992) , CP, (Florida Power & Light Co.) , 0.900%	46944M5U3	\$ 11,000,000	11/15/2017	11/15/2017	Other Municipal Security
\$ 17,500,000		Lee County, FL IDA (Florida Power & Light Co.) , (Series 2016A) Daily VRDNs, 0.990%	52349KBP0	\$ 17,500,000	11/1/2017	12/1/2046	Variable Rate Demand Note
\$ 5,900,000		Martin County, FL PCRB (Florida Power & Light Co.) , (Series 2000) Daily VRDNs, 0.960%	573202AY4	\$ 5,900,000	11/1/2017	7/15/2022	Variable Rate Demand Note
\$ 4,275,000	(4)(5)	Miami-Dade County, FL Aviation, Tender Option Bond Trust Receipts (2016-XL0035) Weekly VRDNs,(INS by Assured Guaranty Municipal Corp.)/(JPMorgan Chase Bank, N.A. LIQ), 1.070%	88033S6F6	\$ 4,275,000	11/7/2017	10/1/2029	Tender Option Bond
\$ 5,575,000		Miami-Dade County, FL IDA (CAE USA, Inc.) , (Series 2000A) Weekly VRDNs,(Royal Bank of Canada LOC), 1.040%	59333EAR4	\$ 5,575,000	11/7/2017	3/1/2024	Variable Rate Demand Note
\$ 8,800,000		Miami-Dade County, FL IDA (Florida Power & Light Co.) , (Series 2003) Daily VRDNs, 0.980%	59333GAA6	\$ 8,800,000	11/1/2017	2/1/2023	Variable Rate Demand Note
\$ 10,000,000	(4)(5)	Miami-Dade County, FL Water & Sewer, Tender Option Bond Trust Receipts (2015-ZF0268) Weekly VRDNs,(INS by Assured Guaranty Municipal Corp.)/(Toronto Dominion Bank LIQ), 1.070%	88033MMN4	\$ 10,000,000	11/7/2017	10/1/2039	Tender Option Bond
\$ 1,750,000		Orange County, FL IDA (Central Florida Kidney Centers, Inc.) , (Series 2000) Weekly VRDNs,(SunTrust Bank LOC), 1.020%	684901CX7	\$ 1,750,000	11/7/2017	12/1/2020	Variable Rate Demand Note
\$ 6,000,000	(4)(5)	Orlando, FL Contract Tourist Development (Orlando, FL) , Tender Option Bond Trust Receipts (2015-XM0006) Weekly VRDNs,(JPMorgan Chase Bank, N.A. LIQ), 1.020%	88033LSM2	\$ 6,000,000	11/7/2017	5/1/2022	Tender Option Bond
\$ 1,935,000		Seminole County, FL IDA (3100 Camp Road LLC) , (Series 2008) Weekly VRDNs,(PNC Bank, N.A. LOC), 1.030%	816690AR2	\$ 1,935,000	11/7/2017	3/1/2028	Variable Rate Demand Note
\$ 43,360,000		St. Lucie County, FL Solid Waste Disposal (Florida Power & Light Co.) , (Series 2003) Daily VRDNs, 0.980%	79208EBY8	\$ 43,360,000	11/1/2017	5/1/2024	Variable Rate Demand Note

Principal Amount	(1) Security Description	CUSIP	Base Value/Cost	(2) Effective Maturity	(3) Final Maturity	Category of Investment
\$ 10,000,000	Sunshine State Governmental Finance Commission, FL, Callable Tax-Exempt Notes (Series H) , CP, (Orlando, FL) ,(JPMorgan Chase Bank, N.A. LIQ), 0.950%	86802SAT4	\$ 10,000,000	12/14/2017	12/14/2017	Other Municipal Security
\$ 1,680,000	Volusia County, FL IDA (Management by Innovation, Inc.) , (Series 2008A) Weekly VRDNs,(Fifth Third Bank, Cincinnati LOC), 1.050%	928907CW2	\$ 1,680,000	11/7/2017	6/1/2034	Variable Rate Demand Note
	<b>TOTAL</b>		<b>\$ 151,410,000</b>			
	<b>Georgia - 4.6%</b>					
\$ 35,000,000	Atlanta, GA Independent School System , TANs , 1.500%	04778KAB3	\$ 35,025,013	12/29/2017	12/29/2017	Other Municipal Security
\$ 5,500,000	Atlanta, GA, Urban Residential Finance Authority (Columbia at Sylvan Hills Apartments) , (Series 2006) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.060%	04785VAE4	\$ 5,500,000	11/7/2017	1/15/2040	Variable Rate Demand Note
\$ 850,000	Atlanta, GA, Urban Residential Finance Authority (West End Housing Development) , (Series 1995) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.050%	04785TAP4	\$ 850,000	11/7/2017	9/1/2027	Variable Rate Demand Note
\$ 2,575,000	Burke County, GA Development Authority (Georgia Power Co.) , (1st Series 2009) Daily VRDNs, 0.980%	121342MW6	\$ 2,575,000	11/1/2017	7/1/2049	Variable Rate Demand Note
\$ 1,150,000	Burke County, GA Development Authority (Georgia Power Co.) , (Second Series 1995) Daily VRDNs, 0.980%	121342MX4	\$ 1,150,000	11/1/2017	10/1/2032	Variable Rate Demand Note
\$ 8,500,000	Burke County, GA Development Authority (Georgia Power Co.) , (Third Series 2012) Daily VRDNs, 1.000%	121342NQ8	\$ 8,500,000	11/1/2017	11/1/2052	Variable Rate Demand Note
\$ 6,850,000	Cobb County, GA Housing Authority (Walton Reserve Apartments) , (Series 2002) Weekly VRDNs,(SunTrust Bank LOC), 0.990%	190901DH8	\$ 6,850,000	11/7/2017	10/1/2035	Variable Rate Demand Note
\$ 4,960,000	Columbus, GA Development Authority (Avalon Apartments LP) , (Series 2008) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.060%	19912HEL9	\$ 4,960,000	11/7/2017	10/15/2040	Variable Rate Demand Note
\$ 275,000	Gainesville and Hall County, GA Development Authority (Fieldale Farms Corp.) , (Series 2002) Weekly VRDNs,(Cooperative Rabobank UA LOC), 0.960%	362743AA4	\$ 275,000	11/7/2017	8/1/2027	Variable Rate Demand Note
\$ 8,600,000	Kennesaw, GA Development Authority (Lakeside Vista Apartments) , (Series 2004) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.060%	489492AA6	\$ 8,600,000	11/7/2017	4/15/2037	Variable Rate Demand Note
\$ 16,870,000	Main Street Gas, Inc., GA, (Series 2010 A2) Term Tender Note,(Royal Bank of Canada LOC), 1.020%	56036YEM3	\$ 16,870,000	12/1/2017	8/1/2040	Other Municipal Security
\$ 3,000,000	Willacoochee, GA Development Authority (Langboard, Inc.) , (Series 1997) Weekly VRDNs,(Federal Home Loan Bank of Atlanta LOC), 1.070%	969091AA5	\$ 3,000,000	11/7/2017	5/1/2021	Variable Rate Demand Note
	<b>TOTAL</b>		<b>\$ 94,155,013</b>			
	<b>Hawaii - 0.2%</b>					
\$ 4,815,000	Hawaii State Department of Budget & Finance (Queen's Health Systems) , (2015 Series C) VRENs, 1.370%	419800LP0	\$ 4,815,000	5/29/2018	7/1/2039	Other Municipal Security
	<b>TOTAL</b>		<b>\$ 4,815,000</b>			
	<b>Illinois - 1.7%</b>					
\$ 3,160,000	Harvey, IL Multifamily Revenue (Bethlehem Village) , (Series 1997) Weekly VRDNs,(Federal Home Loan Bank of Indianapolis LOC), 1.120%	417708AA2	\$ 3,160,000	11/7/2017	12/1/2027	Variable Rate Demand Note
\$ 1,000,000	Illinois Development Finance Authority IDB (Apogee Enterprises, Inc.) , (Series 2001) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.090%	451887WB5	\$ 1,000,000	11/7/2017	8/1/2021	Variable Rate Demand Note
\$ 6,000,000	Illinois Development Finance Authority IDB (Toyol America, Inc.) , (Series 1997) Weekly VRDNs,(Bank of Tokyo-Mitsubishi UFJ Ltd. LOC), 1.020%	451887TA1	\$ 6,000,000	11/7/2017	6/1/2027	Variable Rate Demand Note
\$ 1,460,000	Illinois Development Finance Authority IDB (Val-Matic Valve & Manufacturing Corp.) , (Series 2001) Weekly VRDNs,(Bank of America N.A. LOC), 1.170%	451887WA7	\$ 1,460,000	11/7/2017	6/1/2021	Variable Rate Demand Note
\$ 4,400,000	Illinois Educational Facilities Authority (Saint Xavier University) , (Series 2002A) Weekly VRDNs,(FirstMerit Bank, N.A. LOC), 1.200%	4520014D9	\$ 4,400,000	11/7/2017	10/1/2032	Variable Rate Demand Note
\$ 2,880,000	Illinois Finance Authority (Reliable Materials Lyons LLC) , (Series 2006) Weekly VRDNs,(Fifth Third Bank, Cincinnati LOC), 1.060%	45200BZB7	\$ 2,880,000	11/7/2017	6/1/2026	Variable Rate Demand Note
\$ 5,000,000	Illinois Finance Authority - Solid Waste (Kuusakoski US LLC) , (Series 2013) Weekly VRDNs,(Nordea Bank AB LOC), 1.020%	45202HAK9	\$ 5,000,000	11/7/2017	6/1/2043	Variable Rate Demand Note

Principal Amount	(1) Security Description	CUSIP	Base Value/Cost	(2) Effective Maturity	(3) Final Maturity	Category of Investment
\$ 10,000,000 (4)(5)	Illinois Housing Development Authority, Tender Option Bond Trust Certificates (2016-XG0093) Weekly VRDNs,(Deutsche Bank AG LIQ)/(GNMA COL)/(GTD by Deutsche Bank AG), 1.150%	880335Q31	\$ 10,000,000	11/7/2017	4/20/2041	Tender Option Bond
\$ 335,000	Woodridge, DuPage, Will and Cook Counties, IL (Home Run Inn Frozen Foods Corp.) , (Series 2005) Weekly VRDNs,(JPMorgan Chase Bank, N.A. LOC), 1.080%	97989RAB7	\$ 335,000	11/7/2017	10/1/2025	Variable Rate Demand Note
	<b>TOTAL</b>		<b>\$ 34,235,000</b>			
	<b>Indiana - 2.5%</b>					
\$ 16,000,000	Bartholomew Consolidated School Corp., IN , TANs , 3.250%	069212FA1	\$ 16,034,952	12/29/2017	12/29/2017	Other Municipal Security
\$ 1,200,000	Indiana Development Finance Authority (South Central Community Mental Health Centers, Inc.) , D/B/A Center for Behavioral Health (Series 2002) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.050%	454909DN9	\$ 1,200,000	11/7/2017	12/1/2022	Variable Rate Demand Note
\$ 12,925,000	Indianapolis, IN Multifamily Housing (Nora Commons LP) , (Series 2004A) Weekly VRDNs,(U.S. Bank, N.A. LOC), 1.120%	455284DS5	\$ 12,925,000	11/7/2017	12/1/2039	Variable Rate Demand Note
\$ 10,000,000	Indianapolis, IN Multifamily Housing (Pedcor Investments-2006-LXXXVIII LP) , (Series 2007A: Forest Ridge Apartments) Weekly VRDNs,(Citizens Bank, N.A., Providence LOC), 1.020%	45528TAD6	\$ 10,000,000	11/7/2017	11/1/2042	Variable Rate Demand Note
\$ 5,000,000	Jasper County, IN EDA (T & M LP) , (Series 2010A) Weekly VRDNs,(AgriBank FCB LOC), 1.000%	471375AA3	\$ 5,000,000	11/7/2017	11/1/2021	Variable Rate Demand Note
\$ 6,000,000	Logansport, IN (Andersons Clymers Ethanol LLC) , (Series 2006) Weekly VRDNs,(CoBank, ACB LOC), 1.030%	54123PAA1	\$ 6,000,000	11/7/2017	12/1/2036	Variable Rate Demand Note
	<b>TOTAL</b>		<b>\$ 51,159,952</b>			
	<b>Iowa - 0.8%</b>					
\$ 5,300,000	Iowa Finance Authority (Five Star Holdings LLC) , (Series 2007) Weekly VRDNs,(AgriBank FCB LOC), 1.000%	46245EAV9	\$ 5,300,000	11/7/2017	9/1/2036	Variable Rate Demand Note
\$ 6,000,000	Iowa Finance Authority (Roorda Dairy, LLC) , (Series 2007) Weekly VRDNs,(AgriBank FCB LOC), 1.000%	46245EAU1	\$ 6,000,000	11/7/2017	6/1/2027	Variable Rate Demand Note
\$ 4,770,000	Iowa Finance Authority (U.S. Filter Water) , (Series 2001A) Weekly VRDNs,(Societe Generale, Paris LOC), 1.040%	46246HFR5	\$ 4,770,000	11/1/2017	11/1/2017	Variable Rate Demand Note
	<b>TOTAL</b>		<b>\$ 16,070,000</b>			
	<b>Kentucky - 0.2%</b>					
\$ 1,900,000	Georgetown, KY (Georgetown College) , (Series 2006) Weekly VRDNs,(Fifth Third Bank, Cincinnati LOC), 1.010%	372730CJ8	\$ 1,900,000	11/7/2017	11/15/2029	Variable Rate Demand Note
\$ 2,030,000	Kentucky Housing Corp. (Arbors of Madisonville Apartments LP) , (Series 2007) Weekly VRDNs,(U.S. Bank, N.A. LOC), 1.180%	49130RBB5	\$ 2,030,000	11/7/2017	4/1/2037	Variable Rate Demand Note
\$ 1,120,000	Somerset, KY Industrial Building (Wonderfuel LLC) , (Series 2000) Weekly VRDNs,(Comerica Bank LOC), 1.220%	834783AZ5	\$ 1,120,000	11/7/2017	5/1/2020	Variable Rate Demand Note
	<b>TOTAL</b>		<b>\$ 5,050,000</b>			
	<b>Louisiana - 2.9%</b>					
\$ 12,300,000	Ascension Parish, LA (BASF Corp.) , (Series 1995) Weekly VRDNs, 1.020%	043506AA2	\$ 12,300,000	11/7/2017	3/1/2025	Variable Rate Demand Note
\$ 7,000,000	Ascension Parish, LA (BASF Corp.) , (Series 1997) Weekly VRDNs, 1.020%	043506AF1	\$ 7,000,000	11/7/2017	12/1/2027	Variable Rate Demand Note
\$ 4,630,000	Louisiana HFA (Emerald Point Apartments Partners, Ltd.) , (Series 2007) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.060%	54626XAS7	\$ 4,630,000	11/7/2017	7/15/2040	Variable Rate Demand Note
\$ 1,600,000	Port of New Orleans, LA (New Orleans Steamboat Co.) , (Series 2000) Weekly VRDNs,(Federal Home Loan Bank of Dallas LOC), 1.050%	734782AA3	\$ 1,600,000	11/7/2017	6/1/2030	Variable Rate Demand Note
\$ 7,750,000	St. James Parish, LA (Nucor Steel Louisiana LLC) , (Series 2010A-1) Weekly VRDNs,(GTD by Nucor Corp.), 1.020%	790103AG0	\$ 7,750,000	11/7/2017	11/1/2040	Variable Rate Demand Note
\$ 25,800,000	St. James Parish, LA (Nucor Steel Louisiana LLC) , (Series 2010B-1) Weekly VRDNs,(GTD by Nucor Corp.), 1.010%	790103AH8	\$ 25,800,000	11/7/2017	11/1/2040	Variable Rate Demand Note

Principal Amount		<sup>(1)</sup> Security Description	CUSIP	Base Value/Cost	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Category of Investment
		<b>TOTAL</b>		\$ 59,080,000			
		<b>Maryland - 0.4%</b>					
\$ 1,145,000		Maryland State Economic Development Corp. (Canusa Hershman Recycling) , (Series 2005A) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.050%	574205EX4	\$ 1,145,000	11/7/2017	11/3/2025	Variable Rate Demand Note
\$ 5,000,000	(4)(5)	Maryland State Transportation Authority, Solar Eclipse Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884F3B4	\$ 5,000,000	1/25/2018	7/1/2040	Tender Option Bond
\$ 1,400,000		Washington County, MD Economic Development Revenue Board (Packaging Services of Maryland, Inc.) , (Series 2006) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.100%	937753BA8	\$ 1,400,000	11/7/2017	10/1/2026	Variable Rate Demand Note
		<b>TOTAL</b>		\$ 7,545,000			
		<b>Massachusetts - 1.3%</b>					
\$ 2,612,500		Haverhill, MA , BANS , 1.750%	419507CN6	\$ 2,613,879	12/1/2017	12/1/2017	Other Municipal Security
\$ 10,000,000		Massachusetts Development Finance Agency, (Series 2004) , CP, (Nantucket Electric Co.) ,(GTD by Massachusetts Electric Co.), 1.080%	57584KFJ3	\$ 10,000,000	11/20/2017	11/20/2017	Other Municipal Security
\$ 5,415,000		Massachusetts IFA, (Series 1992B) , CP, (New England Power Co.) , 1.030%	57587FDV6	\$ 5,415,000	11/16/2017	11/16/2017	Other Municipal Security
\$ 300,000		Massachusetts IFA, (Series 1992B) , CP, (New England Power Co.) , 1.030%	57587FDW4	\$ 300,000	11/20/2017	11/20/2017	Other Municipal Security
\$ 6,503,000		Massachusetts IFA, (Series 1992B) , CP, (New England Power Co.) , 1.030%	57587FDX2	\$ 6,503,000	12/1/2017	12/1/2017	Other Municipal Security
\$ 1,500,000		Massachusetts State Development Finance Agency (Babson College) , (Series 2008A) Weekly VRDNs,(Bank of America N.A. LOC), 0.900%	57583RL86	\$ 1,500,000	11/7/2017	10/1/2032	Variable Rate Demand Note
\$ 500,000	(4)(5)	Massachusetts State Health & Educational Facility (Massachusetts Institute of Technology) , Tender Option Bond Trust Receipts (2016-XM0232) Weekly VRDNs,(Bank of America N.A. LIQ), 0.960%	88033SGY4	\$ 500,000	11/7/2017	7/1/2032	Tender Option Bond
		<b>TOTAL</b>		\$ 26,831,879			
		<b>Michigan - 5.9%</b>					
\$ 5,500,000		Grand Rapids, MI IDR (Clipper Belt Lacer Co.) , (Series 2007) Weekly VRDNs,(Bank of America N.A. LOC), 1.120%	386251BJ0	\$ 5,500,000	11/7/2017	9/1/2037	Variable Rate Demand Note
\$ 103,575,000		Michigan State Housing Development Authority, (Series 2007E) Weekly VRDNs,(Bank of Tokyo-Mitsubishi UFJ Ltd. LIQ), 1.000%	5946532F3	\$ 103,575,000	11/7/2017	12/1/2038	Variable Rate Demand Note
\$ 300,000		Michigan State Strategic Fund (B & C Leasing LLC) , (Series 1999) Weekly VRDNs,(Bank of America N.A. LOC), 1.270%	59469CD42	\$ 300,000	11/7/2017	7/1/2024	Variable Rate Demand Note
\$ 1,000,000		Michigan State Strategic Fund (Catholic Social Services of Lansing/St. Vincent Home, Inc.) , (Series 2003) Weekly VRDNs,(Comerica Bank LOC), 1.020%	59469C6E8	\$ 1,000,000	11/7/2017	8/1/2028	Variable Rate Demand Note
\$ 830,000		Michigan State Strategic Fund (Lapeer Industries, Inc.) , (Series 2007) Weekly VRDNs,(Bank of America N.A. LOC), 1.170%	594690BA6	\$ 830,000	11/7/2017	11/1/2027	Variable Rate Demand Note
\$ 2,350,000		Michigan State Strategic Fund (Stegner East Investments LLC) Weekly VRDNs,(Comerica Bank LOC), 1.160%	59469CD26	\$ 2,350,000	11/7/2017	6/1/2029	Variable Rate Demand Note
\$ 1,800,000		Michigan State Strategic Fund (Universal Forest Products Eastern Division, Inc.) , Series 2002 Weekly VRDNs,(JPMorgan Chase Bank, N.A. LOC), 1.100%	59469C5A7	\$ 1,800,000	11/7/2017	12/1/2022	Variable Rate Demand Note
\$ 5,090,000		Michigan Strategic Fund (Fresh Solution Farms) , (Series 2008) Weekly VRDNs,(Fifth Third Bank, Cincinnati LOC), 1.040%	594698DH2	\$ 5,090,000	11/7/2017	3/1/2033	Variable Rate Demand Note
		<b>TOTAL</b>		\$ 120,445,000			
		<b>Minnesota - 0.5%</b>					
\$ 400,000		Coon Rapids, MN (Assurance Mfg. Co., Inc.) , (Series 1999) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.100%	216589CY5	\$ 400,000	11/7/2017	3/1/2019	Variable Rate Demand Note
\$ 1,000,000		Faribault, MN IDA (Apogee Enterprises, Inc.) , (Series 2001) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.090%	307564BS2	\$ 1,000,000	11/7/2017	7/1/2021	Variable Rate Demand Note
\$ 2,000,000		Hennepin County, MN Housing and Redevelopment Authority (City Apartments at Loring Park) , (Series 2001) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.030%	42552RAE4	\$ 2,000,000	11/7/2017	6/15/2034	Variable Rate Demand Note

Principal Amount		<sup>(1)</sup> Security Description	CUSIP	Base Value/Cost	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Category of Investment
\$ 120,000		Lino Lakes, MN (Molin Concrete Products Co.) , (Series 1998) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.100%	53606PAB7	\$ 120,000	11/2/2017	6/1/2018	Variable Rate Demand Note
\$ 1,560,000		St. Anthony, MN (Landings at Silver Lake Village) , (Series 2007) Weekly VRDNs,(Federal Home Loan Bank of Des Moines LOC), 1.060%	787285BE4	\$ 1,560,000	11/7/2017	10/1/2037	Variable Rate Demand Note
\$ 2,000,000		St. Louis Park, MN (Urban Park Apartments) , (Series 2010A) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.050%	79177DEX6	\$ 2,000,000	11/7/2017	9/1/2040	Variable Rate Demand Note
\$ 1,150,000		St. Louis Park, MN (Urban Park Apartments) , (Series 2010B) Weekly VRDNs,(Federal Home Loan Bank of Des Moines LOC), 1.150%	79177DEY4	\$ 1,150,000	11/7/2017	9/1/2040	Variable Rate Demand Note
\$ 270,000		St. Paul, MN Port Authority (Camada Ltd. Partnership) , (Series 2002-11) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.050%	79306ETD6	\$ 270,000	11/7/2017	12/1/2022	Variable Rate Demand Note
\$ 2,110,000		St. Paul, MN Port Authority (National Checking Co.) , IDRB's (Series 1998A) Weekly VRDNs,(U.S. Bank, N.A. LOC), 1.150%	79306ESV7	\$ 2,110,000	11/7/2017	3/1/2028	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 10,610,000</b>			
		<b>Mississippi - 0.5%</b>					
\$ 4,335,000		Mississippi Home Corp. (Jackson Partners LP) , (Series 2004-5: Arbor Park Apartments) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.060%	60535NAX5	\$ 4,335,000	11/7/2017	10/15/2034	Variable Rate Demand Note
\$ 5,975,000		Mississippi Home Corp. (Windsor Park Partners LP) , (Series 2004-6) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.060%	60535NAW7	\$ 5,975,000	11/7/2017	10/15/2034	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 10,310,000</b>			
		<b>Missouri - 0.2%</b>					
\$ 3,610,000	(4)(5)	Kansas City, MO Water Revenue, Solar Eclipse (Series 2017-0016) Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884FX39	\$ 3,610,000	11/30/2017	12/1/2040	Tender Option Bond
		<b>TOTAL</b>		<b>\$ 3,610,000</b>			
		<b>Montana - 3.2%</b>					
\$ 65,655,000	(4)(5)	Missoula, MT Water System, Golden Blue (Series 2017-011) VRENs,(Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 1.100%	76252PHX0	\$ 65,655,000	12/12/2017	6/22/2020	Other Municipal Security
		<b>TOTAL</b>		<b>\$ 65,655,000</b>			
		<b>Multi State - 7.2%</b>					
\$ 12,100,000	(4)(5)	Nuveen Enhanced AMT-Free Quality Municipal Income Fund, (Series 4) Weekly VRDPs,(Barclays Bank plc LIQ), 1.020%	670657857	\$ 12,100,000	11/7/2017	9/11/2026	Investment Company
\$ 28,000,000	(4)(5)	Nuveen Municipal Credit Income Fund, (Series 2) Weekly VRDPs,(JPMorgan Chase Bank, N.A. LIQ), 1.150%	67070X879	\$ 28,000,000	11/7/2017	3/1/2040	Investment Company
\$ 56,300,000	(4)(5)	Nuveen Municipal Credit Income Fund, (Series 3) Weekly VRDPs,(TD Bank, N.A. LIQ), 1.120%	67070X861	\$ 56,300,000	11/7/2017	6/1/2040	Investment Company
\$ 41,000,000	(4)(5)	Nuveen Quality Municipal Income Fund, (Series 1) Weekly VRDPs,(Barclays Bank plc LIQ), 1.150%	67066V879	\$ 41,000,000	11/7/2017	5/1/2041	Investment Company
\$ 10,000,000	(4)(5)	Nuveen Quality Municipal Income Fund, (Series 2) Weekly VRDPs,(Barclays Bank plc LIQ), 1.150%	67066V861	\$ 10,000,000	11/7/2017	9/11/2026	Investment Company
		<b>TOTAL</b>		<b>\$ 147,400,000</b>			
		<b>Nevada - 0.5%</b>					
\$ 3,645,000	(4)(5)	Clark County, NV, Solar Eclipse (Series 2017-0025) Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884FZ37	\$ 3,645,000	12/21/2017	6/1/2037	Tender Option Bond
\$ 1,875,000		Director of the State of Nevada Department of Business and Industry (575 Mill Street LLC) , Industrial Development Revenue Bonds (Series 1998A) Weekly VRDNs,(Manufacturers & Traders Trust Co., Buffalo, NY LOC), 1.260%	254580AG8	\$ 1,875,000	11/7/2017	12/1/2028	Variable Rate Demand Note
\$ 3,995,000	(4)(5)	Nevada State Highway Revenue, Solar Eclipse (Series 2017-0018) Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884FX54	\$ 3,995,000	11/30/2017	12/1/2034	Tender Option Bond
		<b>TOTAL</b>		<b>\$ 9,515,000</b>			

Principal Amount	(1) Security Description	CUSIP	Base Value/Cost	(2) Effective Maturity	(3) Final Maturity	Category of Investment
	<b>New Hampshire - 1.5%</b>					
\$ 22,510,000	New Hampshire Business Finance Authority (Valley Regional Hospital) , (Series 2008) Daily VRDNs,(Citizens Bank, N.A., Providence LOC), 1.000%	64468KBJ4	\$ 22,510,000	11/1/2017	10/1/2040	Variable Rate Demand Note
\$ 3,800,000	New Hampshire Business Finance Authority, (Series 1990B) , CP, (New England Power Co.) , 1.080%	64468WVV9	\$ 3,800,000	12/20/2017	12/20/2017	Other Municipal Security
\$ 5,000,000	New Hampshire Business Finance Authority, PCR Bonds (1990 Series A) , CP, (New England Power Co.) , 1.080%	64469RUV0	\$ 5,000,000	11/20/2017	11/20/2017	Other Municipal Security
	<b>TOTAL</b>		<b>\$ 31,310,000</b>			
	<b>New Jersey - 5.9%</b>					
\$ 3,930,000	Clayton Borough, NJ, (Series A) , BANS , 2.500%	184054DM3	\$ 3,934,543	12/11/2017	12/11/2017	Other Municipal Security
\$ 12,134,000	Freehold Borough, NJ, (Series 2016A) , BANS , 2.500%	356460JR7	\$ 12,146,957	12/1/2017	12/1/2017	Other Municipal Security
\$ 20,940,000 (4)(5)	Garden State Preservation Trust, NJ (New Jersey State) , Tender Option Bond Trust Receipts (2016-ZF0416) Weekly VRDNs,(INS by Assured Guaranty Municipal Corp.)/(JPMorgan Chase Bank, N.A. LIQ), 1.120%	88033UUQ0	\$ 20,940,000	11/7/2017	5/1/2024	Tender Option Bond
\$ 5,320,100	Hightstown Borough, NJ, BANS , 2.000%	431164GT3	\$ 5,330,684	2/1/2018	2/1/2018	Other Municipal Security
\$ 2,235,765	Linwood, NJ, BANS , 2.250%	536172NW5	\$ 2,249,407	7/25/2018	7/25/2018	Other Municipal Security
\$ 4,126,318	Maple Shade Township, NJ, BANS , 2.250%	565335LG9	\$ 4,148,960	6/28/2018	6/28/2018	Other Municipal Security
\$ 2,606,040	Matawan Borough, NJ, BANS , 2.250%	576573GH6	\$ 2,619,727	6/8/2018	6/8/2018	Other Municipal Security
\$ 2,317,000	Milltown, NJ, BANS , 2.250%	601362HV1	\$ 2,319,296	12/20/2017	12/20/2017	Other Municipal Security
\$ 2,735,875	Monroe Township (Gloucester County), NJ, (Series A) , BANS , 2.500%	611309FY6	\$ 2,739,113	12/6/2017	12/6/2017	Other Municipal Security
\$ 3,432,500	Neptune Township, NJ , BANS , 2.250%	640779HR8	\$ 3,460,987	9/4/2018	9/4/2018	Other Municipal Security
\$ 1,950,000	New Jersey EDA (Baptist Home Society of New Jersey) Weekly VRDNs,(Valley National Bank, Passaic, NJ LOC), 1.080%	645916TY3	\$ 1,950,000	11/7/2017	3/1/2031	Variable Rate Demand Note
\$ 580,000	New Jersey EDA (Geriatric Services Housing Corp., Inc. - (CNUJHA Assisted Living)) , (Series 2001) Weekly VRDNs,(Valley National Bank, Passaic, NJ LOC), 1.200%	645916MY0	\$ 580,000	11/7/2017	11/1/2031	Variable Rate Demand Note
\$ 3,145,000	New Jersey EDA (Rose Hill Associates LLC) , (Series 2000) Weekly VRDNs,(TD Bank, N.A. LOC), 1.010%	645916FJ1	\$ 3,145,000	11/7/2017	9/1/2025	Variable Rate Demand Note
\$ 1,470,000	New Jersey EDA (Temple Emanuel of the Pascack Valley) , (Series 2001) Weekly VRDNs,(U.S. Bank, N.A. LOC), 1.170%	645916PF8	\$ 1,470,000	11/7/2017	12/1/2021	Variable Rate Demand Note
\$ 4,715,000	New Jersey Health Care Facilities Financing Authority (Christian Health Care Center) , (Series 1997) Weekly VRDNs,(Valley National Bank, Passaic, NJ LOC), 1.230%	64579EDQ6	\$ 4,715,000	11/7/2017	7/1/2028	Variable Rate Demand Note
\$ 1,780,000	New Jersey Health Care Facilities Financing Authority (Christian Health Care Center) , (Series A-2) Weekly VRDNs,(Valley National Bank, Passaic, NJ LOC), 1.150%	64579FGX5	\$ 1,780,000	11/7/2017	7/1/2035	Variable Rate Demand Note
\$ 19,840,000 (4)(5)	New Jersey Higher Education Assistance Authority, Tender Option Bond Trust Certificates (2016-XG0032) Weekly VRDNs,(Citibank NA, New York LIQ)/(INS by Assured Guaranty Municipal Corp.), 1.070%	646080LB5	\$ 19,840,000	11/2/2017	1/4/2018	Tender Option Bond
\$ 2,727,425	North Plainfield, NJ , BANS , 2.500%	661581GH5	\$ 2,731,772	12/15/2017	12/15/2017	Other Municipal Security
\$ 4,780,000	Somers Point, NJ , BANS , 2.500%	834562GG9	\$ 4,785,529	12/7/2017	12/7/2017	Other Municipal Security
\$ 10,000,000	Wall Township, NJ , BANS , 2.250%	932100GF1	\$ 10,057,732	6/29/2018	6/29/2018	Other Municipal Security
\$ 9,377,513	Wood-Ridge, NJ Board of Education , BANS , 2.000%	978539BQ6	\$ 9,377,750	11/2/2017	11/2/2017	Other Municipal Security
	<b>TOTAL</b>		<b>\$ 120,322,455</b>			
	<b>New Mexico - 0.2%</b>					
\$ 3,400,000	Albuquerque, NM IDR (El Encanto, Inc.) , (Series 1999) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.050%	013548FU1	\$ 3,400,000	11/7/2017	6/1/2019	Variable Rate Demand Note
\$ 300,000	Los Lunas Village, NM (Wall Colmonoy Corp.) , (Series 1998) Weekly VRDNs,(Bank of America N.A. LOC), 1.180%	545561AA0	\$ 300,000	11/1/2017	11/1/2018	Variable Rate Demand Note
	<b>TOTAL</b>		<b>\$ 3,700,000</b>			



Principal Amount	(1) Security Description	CUSIP	Base Value/Cost	(2) Effective Maturity	(3) Final Maturity	Category of Investment
	<b>New York - 6.6%</b>					
\$ 3,000,000	Broadalbin-Perth, NY Central School District , BANs , 2.000%	111304GK1	\$ 3,015,569	6/20/2018	6/20/2018	Other Municipal Security
\$ 5,131,000	Frewsburg, NY Central School District , BANs , 2.250%	358334GC8	\$ 5,165,019	6/27/2018	6/27/2018	Other Municipal Security
\$ 5,590,000	Hempstead (town), NY IDA Multi-Family Housing (Hempstead Village Housing Associates LP) , (Series 2006) Weekly VRDNs,(Federal National Mortgage Association LOC) , 1.060%	424676AA2	\$ 5,590,000	11/7/2017	5/15/2040	Variable Rate Demand Note
\$ 6,375,000	Kingston, NY, (2016 Series B) , BANs , 2.000%	496584UV3	\$ 6,376,383	11/9/2017	11/9/2017	Other Municipal Security
\$ 18,000,000	Lancaster, NY Central School District , BANs , 2.500%	514224NR1	\$ 18,153,567	6/14/2018	6/14/2018	Other Municipal Security
\$ 4,814,000	Madison, NY Central School District , BANs , 2.000%	558027CP1	\$ 4,844,008	8/16/2018	8/16/2018	Other Municipal Security
\$ 4,040,000	Mount Markham, NY Central School District , BANs , 2.000%	621895AG6	\$ 4,059,576	6/28/2018	6/28/2018	Other Municipal Security
\$ 4,200,000	New Rochelle, NY IDA (180 Union Avenue Owner LP) , (Series 2006: West End Phase I Facility) Weekly VRDNs,(Citibank NA, New York LOC) , 1.020%	648538AB2	\$ 4,200,000	11/7/2017	1/1/2040	Variable Rate Demand Note
\$ 24,880,000	New York State Energy Research & Development Authority (National Grid Generation LLC) , (1997 Series A) Weekly VRDNs,(Royal Bank of Scotland plc, Edinburgh LOC) , 1.040%	649841CR2	\$ 24,880,000	11/7/2017	12/1/2027	Variable Rate Demand Note
\$ 20,000,000	New York State HFA (L&M 93rd Street LLC) , (Series 2005A: 250 West 93rd Street) Weekly VRDNs,(Landesbank Hessen-Thuringen LOC) , 0.970%	64986MM44	\$ 20,000,000	11/7/2017	11/1/2038	Variable Rate Demand Note
\$ 4,990,000	New York State HFA (Midtown West B LLC) , (Series 2008A: 505 West 37th Street) Daily VRDNs,(Landesbank Hessen-Thuringen LOC) , 0.960%	64986MS97	\$ 4,990,000	11/1/2017	5/1/2042	Variable Rate Demand Note
\$ 2,790,000	New York State Mortgage Agency, (Series 135) Daily VRDNs,(Barclays Bank plc LIQ) , 0.980%	64988P4C7	\$ 2,790,000	11/1/2017	4/1/2037	Variable Rate Demand Note
\$ 7,600,000	New York State Mortgage Agency, (Series 139) Daily VRDNs,(JPMorgan Chase Bank, N.A. LIQ) , 0.970%	649883CK9	\$ 7,600,000	11/1/2017	10/1/2037	Variable Rate Demand Note
\$ 5,050,000	Newfield, NY Central School District , BANs , 2.250%	651299HH5	\$ 5,082,637	6/28/2018	6/28/2018	Other Municipal Security
\$ 11,865,000	Norwood-Norfolk, NY Central School District , BANs , 2.250%	669623GU8	\$ 11,945,903	6/29/2018	6/29/2018	Other Municipal Security
\$ 5,000,000	Owego-Apalachin, NY CSD , RANs , 2.000%	690632FZ2	\$ 5,001,617	2/22/2018	2/22/2018	Other Municipal Security
\$ 1,605,000	Prattsburgh, NY Central School District , BANs , 2.250%	740015DW9	\$ 1,614,329	6/28/2018	6/28/2018	Other Municipal Security
	<b>TOTAL</b>		<b>\$ 135,308,607</b>			
	<b>North Carolina - 4.1%</b>					
\$ 11,000,000	Boone, NC , BANs , 1.500%	099095BK6	\$ 11,000,000	11/1/2017	11/1/2017	Other Municipal Security
\$ 6,500,000	Boone, NC , BANs , 2.000%	099095BJ9	\$ 6,500,000	11/1/2017	11/1/2017	Other Municipal Security
\$ 19,000,000	Boone, NC , BANs , 2.000%	099095BL4	\$ 19,082,692	7/26/2018	7/26/2018	Other Municipal Security
\$ 7,350,000	Boone, NC Water and Sewer , BANs , 2.000%	099046AA2	\$ 7,350,000	11/1/2017	11/1/2017	Other Municipal Security
\$ 7,456,000	Boone, NC Water and Sewer , BANs , 2.000%	099046AB0	\$ 7,488,450	7/26/2018	7/26/2018	Other Municipal Security
\$ 24,100,000	Hertford County, NC Industrial Facilities & Pollution Control Financing Authority (Nucor Corp.) , (Series 2000A) Weekly VRDNs, 1.140%	428007AB4	\$ 24,100,000	11/7/2017	11/1/2033	Variable Rate Demand Note
\$ 45,000	North Carolina Medical Care Commission (Trinity Healthcare Credit Group) Weekly VRDNs, 0.910%	65820PCY9	\$ 45,000	11/7/2017	11/15/2028	Variable Rate Demand Note
\$ 2,000,000	Person County, NC Industrial Facilities & Pollution Control Financing Authority (Certainteed Gypsum, Inc.) , (Series 2010) Weekly VRDNs,(Credit Industriel et Commercial LOC) , 1.000%	71533UAA8	\$ 2,000,000	11/7/2017	11/1/2035	Variable Rate Demand Note
\$ 105,000	Robeson County, NC Industrial Facilities and Pollution Control Financing Authority (Rempac Foam Corp.) , (Series 1999) Weekly VRDNs,(JPMorgan Chase Bank, N.A. LOC) , 1.100%	770657AU8	\$ 105,000	11/7/2017	1/1/2019	Variable Rate Demand Note
\$ 6,800,000 (4)(5)	Union County, NC Enterprise Systems, Solar Eclipse (Series 2017-0051) Term Tender Note,(U.S. Bank, N.A. LIQ) , 1.070%	27884F3V0	\$ 6,800,000	11/30/2017	6/1/2040	Tender Option Bond
	<b>TOTAL</b>		<b>\$ 84,471,142</b>			
	<b>North Dakota - 1.5%</b>					

Principal Amount		<sup>(1)</sup> Security Description	CUSIP	Base Value/Cost	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Category of Investment
\$ 30,000,000		Grand Forks County, ND (J. R. Simplot Co.) , (Series 2011) Weekly VRDNs,(Cooperatieve Rabobank UA LOC), 1.080%	385433AP2	\$ 30,000,000	11/7/2017	6/1/2031	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 30,000,000</b>			
		<b>Ohio - 3.1%</b>					
\$ 5,250,000		Avon, OH Water System , BANs , 2.000%	054241AG9	\$ 5,259,480	2/1/2018	2/1/2018	Other Municipal Security
\$ 3,450,000		Cuyahoga Falls, OH , BANs , 2.000%	232291XR0	\$ 3,452,262	11/30/2017	11/30/2017	Other Municipal Security
\$ 415,000		Lake County, OH (Apsco Properties Ltd.) , (Series 1996) Weekly VRDNs,(FirstMerit Bank, N.A. LOC), 1.090%	509441BD2	\$ 415,000	11/7/2017	12/1/2020	Variable Rate Demand Note
\$ 2,860,000		Marion County, OH Multifamily Housing (Avalon Lakes) , (Series 2006) Weekly VRDNs,(Federal Home Loan Bank of Cincinnati LOC), 0.980%	56912RAA7	\$ 2,860,000	11/7/2017	8/1/2041	Variable Rate Demand Note
\$ 30,935,000	(4)(5)	Middletown, OH (Premier Health Partners Obligated Group) , Golden Blue (Series 2017-003) VREns,(Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 1.100%	76252PGL7	\$ 30,935,000	12/12/2017	11/15/2045	Other Municipal Security
\$ 1,910,000		Ohio HFA, (Series 2016 G) Weekly VRDNs,(Federal Home Loan Bank of Cincinnati LIQ), 0.970%	67756QPN1	\$ 1,910,000	11/7/2017	3/1/2036	Variable Rate Demand Note
\$ 165,000		Ohio HFA, (Series 2016 I) Weekly VRDNs,(Federal Home Loan Bank of Cincinnati LIQ), 0.970%	67756QPQ4	\$ 165,000	11/7/2017	3/1/2036	Variable Rate Demand Note
\$ 7,000,000	(4)(5)	Ohio State Higher Educational Facility Commission (University Hospitals Health System, Inc.) , Golden Blue (Series 2017-006) VREns,(Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 1.100%	76252PGX1	\$ 7,000,000	12/12/2017	1/15/2046	Other Municipal Security
\$ 1,600,000	(4)(5)	Ohio State Higher Educational Facility Commission (University Hospitals Health System, Inc.) , Golden Blue (Series 2017-006) VREns,(Barclays Bank plc LIQ)/(Barclays Bank plc LOC), 1.100%	76252PGX1	\$ 1,600,000	12/14/2017	1/15/2046	Other Municipal Security
\$ 1,100,000		Summit County, OH IDA (AESCO, Inc.) , (Series 2001) Weekly VRDNs,(FirstMerit Bank, N.A. LOC), 1.090%	866051NN1	\$ 1,100,000	11/7/2017	6/1/2022	Variable Rate Demand Note
\$ 240,000		Summit County, OH IDA (Waldonia Investment) , (Series 1998) Weekly VRDNs,(KeyBank, N.A. LOC), 1.030%	866051NA9	\$ 240,000	11/1/2017	7/1/2018	Variable Rate Demand Note
\$ 380,000		Summit County, OH IDA (Wintek Ltd.) , Variable Rate IDRb's (Series 1998A) Weekly VRDNs,(FirstMerit Bank, N.A. LOC), 1.090%	866051MY8	\$ 380,000	11/7/2017	9/1/2020	Variable Rate Demand Note
\$ 7,000,000		Toledo-Lucas County, OH Port Authority (Van Deurzen Dairy LLC) , (Series 2006) Weekly VRDNs,(Bank of America N.A. LOC), 1.000%	88925LAD2	\$ 7,000,000	11/7/2017	5/1/2031	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 62,316,743</b>			
		<b>Oregon - 1.0%</b>					
\$ 10,000,000		Port of Morrow, OR (Threemile Canyon Farms LLC) , (Series 2001A) Weekly VRDNs,(Cooperatieve Rabobank UA LOC), 1.000%	734741AN1	\$ 10,000,000	11/7/2017	6/1/2021	Variable Rate Demand Note
\$ 10,000,000		Port of Morrow, OR (Threemile Canyon Farms LLC) , (Series 2001C) Weekly VRDNs,(Cooperatieve Rabobank UA LOC), 1.000%	734741AQ4	\$ 10,000,000	11/7/2017	6/1/2021	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 20,000,000</b>			
		<b>Pennsylvania - 0.6%</b>					
\$ 12,000,000		Montgomery County, PA IDA (Lonza, Inc.) , (Series 2000) Weekly VRDNs,(Landesbank Hessen-Thuringen LOC), 1.060%	61360VAA5	\$ 12,000,000	11/7/2017	4/1/2022	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 12,000,000</b>			
		<b>Rhode Island - 0.3%</b>					
\$ 3,205,000		Rhode Island State Health and Educational Building Corp. (CVS-Highlander Charter School, Inc.) , (Series 2007) Weekly VRDNs,(Citizens Bank, N.A., Providence LOC), 1.150%	762195CX1	\$ 3,205,000	11/7/2017	9/1/2037	Variable Rate Demand Note
\$ 2,985,000		Rhode Island State Health and Educational Building Corp., (Series 2005A) Catholic School Pool Program Issue Daily VRDNs,(Citizens Bank, N.A., Providence LOC), 0.990%	762243LB7	\$ 2,985,000	11/1/2017	4/1/2035	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 6,190,000</b>			
		<b>South Carolina - 1.2%</b>					

Principal Amount		<sup>(1)</sup> Security Description	CUSIP	Base Value/Cost	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Category of Investment
\$ 10,500,000		Berkeley County, SC IDB (Nucor Corp.) Weekly VRDNs, 1.070%	084185DB0	\$ 10,500,000	11/7/2017	9/1/2028	Variable Rate Demand Note
\$ 1,000,000		Berkeley County, SC IDB (Nucor Corp.) , (Series 1997) Weekly VRDNs, 1.070%	084185DD6	\$ 1,000,000	11/7/2017	4/1/2030	Variable Rate Demand Note
\$ 4,845,000	(4)(5)	Berkeley County, SC School District, Solar Eclipse (Series 2017-0030) Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884FZ78	\$ 4,845,000	11/16/2017	3/1/2037	Tender Option Bond
\$ 6,000,000	(4)(5)	Lexington County, SC School District No. 001, Solar Eclipse (Series 2017-0058) Term Tender Note,(GTD by South Carolina School District Credit Enhancement Program)/(U.S. Bank, N.A. LIQ), 1.070%	27884F4K3	\$ 6,000,000	2/1/2018	2/1/2036	Tender Option Bond
\$ 1,880,000		South Carolina Jobs-EDA (ACI Industries LLC) , (Series 2007) Weekly VRDNs,(Bank of America N.A. LOC), 1.100%	837031PJ6	\$ 1,880,000	11/7/2017	3/1/2020	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 24,225,000</b>			
		<b>South Dakota - 0.1%</b>					
\$ 3,000,000		South Dakota Value Added Finance Authority (Prairie Gold Dairy LLC) , (Series 2004) Weekly VRDNs,(CoBank, ACB LOC), 1.000%	83757AAA6	\$ 3,000,000	11/7/2017	12/1/2029	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 3,000,000</b>			
		<b>Tennessee - 1.5%</b>					
\$ 25,000,000		Memphis-Shelby County, TN Industrial Development Board - PCRB (Nucor Steel Memphis, Inc.) , (Series 2007) Weekly VRDNs,(GTD by Nucor Corp.), 1.070%	58612AAB1	\$ 25,000,000	11/7/2017	9/1/2037	Variable Rate Demand Note
\$ 5,000,000		Metropolitan Government Nashville & Davidson County, TN HEFA (Meharry Medical College) , (Series 2009) Weekly VRDNs,(Fifth Third Bank, Cincinnati LOC), 1.010%	592041SK4	\$ 5,000,000	11/7/2017	12/1/2024	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 30,000,000</b>			
		<b>Texas - 10.1%</b>					
\$ 25,000,000		Brazos River, TX, HBR Nav District (BASF Corp.) , (Series 1996) Weekly VRDNs, 1.020%	106226DB6	\$ 25,000,000	11/7/2017	4/1/2031	Variable Rate Demand Note
\$ 15,800,000		Brazos River, TX, HBR Nav District (BASF Corp.) , (Series 1997) Weekly VRDNs, 1.020%	10623VAC1	\$ 15,800,000	11/7/2017	4/1/2032	Variable Rate Demand Note
\$ 20,000,000		Calhoun, TX Port Authority (BP PLC) , (Series 1998) Weekly VRDNs, 1.020%	129733AB7	\$ 20,000,000	11/7/2017	1/1/2024	Variable Rate Demand Note
\$ 2,950,000		Dalhart, TX Economic Development Corp. (Northside Farms LLC) , (Series 2005) Weekly VRDNs,(AgriBank FCB LOC), 1.000%	234442AA9	\$ 2,950,000	11/7/2017	5/1/2028	Variable Rate Demand Note
\$ 2,100,000		Dallam County, TX Industrial Development Corp. (Consolidated Dairy Management LLC) , (Series 2007) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.000%	234512AC5	\$ 2,100,000	11/7/2017	1/1/2027	Variable Rate Demand Note
\$ 18,105,000	(4)(5)	El Paso County, TX Hospital District, (Series 2017-XM0525) Weekly VRDNs,(INS by Assured Guaranty Corp.)/(JPMorgan Chase Bank, N.A. LIQ), 1.170%	88033YGX3	\$ 18,105,000	11/2/2017	2/15/2018	Tender Option Bond
\$ 4,000,000		Jewett, TX Economic Development Corporation (Nucor Corp.) , (Series 2003) Weekly VRDNs, 1.070%	477349AC8	\$ 4,000,000	11/7/2017	8/1/2038	Variable Rate Demand Note
\$ 53,725,000		Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC) , (Series 2002A) Weekly VRDNs,(GTD by Flint Hills Resources LLC), 1.030%	733908AL1	\$ 53,725,000	11/7/2017	7/1/2029	Variable Rate Demand Note
\$ 12,500,000		Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC) , (Series 2003) Weekly VRDNs,(GTD by Flint Hills Resources LLC), 1.070%	733908AN7	\$ 12,500,000	11/7/2017	4/1/2028	Variable Rate Demand Note
\$ 30,750,000		Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC) , (Series 2006) Weekly VRDNs,(GTD by Flint Hills Resources LLC), 1.070%	733908AQ0	\$ 30,750,000	11/7/2017	1/1/2030	Variable Rate Demand Note
\$ 6,050,000		Port of Corpus Christi Authority of Nueces County, TX (Flint Hills Resources LLC) , (Series 2007) Weekly VRDNs,(GTD by Flint Hills Resources LLC), 1.070%	733908AR8	\$ 6,050,000	11/7/2017	1/1/2032	Variable Rate Demand Note
\$ 15,000,000		Texas State Department of Housing & Community Affairs (Onion Creek Housing Partners Ltd.) , (Series 2007) Weekly VRDNs,(Federal National Mortgage Association LOC), 1.060%	88275ABX7	\$ 15,000,000	11/7/2017	11/15/2040	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 205,980,000</b>			
		<b>Utah - 0.0%</b>					
\$ 860,000		Salt Lake County, UT Training Facilities (Community Foundation For The Disabled, Inc.) , (Series 2000) Weekly VRDNs,(Wells Fargo Bank Northwest, N.A. LOC), 1.050%	79569RAA5	\$ 860,000	11/7/2017	8/1/2030	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 860,000</b>			

Principal Amount		<sup>(1)</sup> Security Description	CUSIP	Base Value/Cost	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Category of Investment
\$ 3,100,000	<sup>(4)(5)</sup>	<b>Virginia - 0.3%</b> Blackrock Virginia Municipal Bond Trust, (Series W-7) Weekly VRDPs,(Citibank NA, New York LIQ), 1.070%	092481308	\$ 3,100,000	11/7/2017	7/1/2042	Investment Company
\$ 2,000,000		Halifax, VA IDA, MMMs, PCR (Series 1992) , CP, (Virginia Electric & Power Co.) , 1.100%	40579TMG5	\$ 2,000,000	11/15/2017	11/15/2017	Other Municipal Security
		<b>TOTAL</b>		<b>\$ 5,100,000</b>			
\$ 2,125,000		<b>Washington - 0.6%</b> Kitsap County, WA IDC (Cara Land Co., LLC) , (Series 2006) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.100%	49804XAB8	\$ 2,125,000	11/7/2017	6/1/2031	Variable Rate Demand Note
\$ 5,000,000	<sup>(4)(5)</sup>	Seattle, WA Drain & Wastewater, Solar Eclipse (2017-0028) Term Tender Note,(U.S. Bank, N.A. LIQ), 1.070%	27884F2X7	\$ 5,000,000	12/28/2017	7/1/2042	Tender Option Bond
\$ 2,310,000		Washington State Economic Development Finance Authority (Mesa Dairy, LLC) , (Series 2007E) Weekly VRDNs,(Bank of the West, San Francisco, CA LOC), 1.240%	939758CQ9	\$ 2,310,000	11/7/2017	9/1/2032	Variable Rate Demand Note
\$ 2,555,000		Washington State Economic Development Finance Authority (Wood Realty, LLC) , (Series 2008D: Skagit Valley Publishing) Weekly VRDNs,(U.S. Bank, N.A. LOC), 1.050%	939758CV8	\$ 2,555,000	11/7/2017	1/1/2033	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 11,990,000</b>			
\$ 9,500,000		<b>West Virginia - 0.5%</b> Grant County, WV County Commission, PCRB (Series 1994) , CP, (Virginia Electric & Power Co.) , 1.060%	38807REY7	\$ 9,500,000	11/15/2017	11/15/2017	Other Municipal Security
		<b>TOTAL</b>		<b>\$ 9,500,000</b>			
\$ 1,000,000		<b>Wisconsin - 0.3%</b> Wausau, WI IDA (Apogee Enterprises, Inc.) , (Series 2002) Weekly VRDNs,(Wells Fargo Bank, N.A. LOC), 1.090%	943343AP8	\$ 1,000,000	11/7/2017	3/1/2022	Variable Rate Demand Note
\$ 1,160,000		West Bend, WI IDA (Jackson Concrete, Inc.) , (Series 2006) Weekly VRDNs,(U.S. Bank, N.A. LOC), 1.180%	951435AP1	\$ 1,160,000	11/7/2017	9/1/2036	Variable Rate Demand Note
\$ 3,965,000		Wisconsin State Public Finance Authority (Birchwood Properties LP) , (Series 2016) Weekly VRDNs,(Federal Home Loan Bank of Des Moines LOC), 1.140%	74441XCV9	\$ 3,965,000	11/7/2017	7/1/2029	Variable Rate Demand Note
		<b>TOTAL</b>		<b>\$ 6,125,000</b>			
		<b>TOTAL MUNICIPALS</b>		<b>\$ 2,015,577,182</b>			
		<b>TOTAL INVESTMENTS</b>		<b>\$ 2,015,577,182</b>			

- (1) Includes the name of issuer and coupon or yield of the security.
- (2) Maturity date as determined under Rule 2a-7(d) for purposes of calculating the portfolio's Weighted Average Maturity
- (3) The date on which the fund has an unconditional right to payment of the full principal amount of and any remaining interest on the security.
- (4) Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At October 31,2017, these restricted securities amounted to \$546,205,000, which represented 26.8% of total net assets.
- (5) Denotes a restricted security that may be resold without restriction to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees. At October 31,2017, these liquid restricted securities amounted to \$546,205,000, which represented 26.8% of total net assets.

Principal Amount	<sup>(1)</sup> Security Description	CUSIP	Base Value/Cost	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Category of Investment
------------------	-------------------------------------	-------	-----------------	-----------------------------------	-------------------------------	------------------------

The categories of investments are shown as a percentage of net assets (\$2,039,280,383) at the close of business on October 31, 2017, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Where appropriate, the following acronyms may be used throughout this portfolio:

- AMT --Alternative Minimum Tax
- BAN --Bond Anticipation Note
- COL --Collateralized
- COP --Certificate of Participation
- CP --Commercial Paper
- CPX --Extendible Commercial Paper
- CSD --Central School District
- EDA --Economic Development Authority
- EDC --Economic Development Commission
- EDFA --Economic Development Financing Authority
- EDR --Economic Development Revenue
- EDRB --Economic Development Revenue Bond
- FHLB --Federal Home Loan Bank
- FHLMC --Federal Home Loan Mortgage Corporation
- FNMA --Federal National Mortgage Association
- FRN --Floating Rate Note
- GNMA --Government National Mortgage Association
- GO --General Obligation
- GTD --Guaranteed
- HEFA --Health and Education Facilities Authority
- HFA --Housing Finance Authority
- HFDC --Health Facility Development Corporation
- IDA --Industrial Development Authority
- IDB --Industrial Development Bond
- IDC --Industrial Development Corporation
- IDFA --Industrial Development Finance Authority
- IDR --Industrial Development Revenue
- IDRB --Industrial Development Revenue Bond
- INS --Insured
- INV --Investment Agreement
- ISD --Independent School District
- LIQ --Liquidity Agreement
- LLC --Limited Liability Corporation
- LOC --Letter of Credit
- LP --Limited Partnership
- LT --Limited Tax

Principal Amount	<sup>(1)</sup> Security Description	CUSIP	Base Value/Cost	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Category of Investment
------------------	-------------------------------------	-------	-----------------	-----------------------------------	-------------------------------	------------------------

MERLOTS --Municipal Exempt Receipts-Liquidity Optional Tender Series  
 MFH --Multi-Family Housing  
 MMM --Money Market Municipal  
 PCFA --Pollution Control Finance Authority  
 PCR --Pollution Control Revenue  
 PRF --Prerefunded  
 PUTTER --Puttable Tax-Exempt Receipt  
 ROC --Reset Option Certificate  
 SFM --Single Family Mortgage  
 SPEAR --Short Puttable Exempt Adjustable Receipt  
 TAN --Tax Anticipation Note  
 TRAN --Tax and Revenue Anticipation Note  
 UT --Unlimited Tax  
 VRDN --Variable Rate Demand Note  
 VRDP --Variable Rate Demand Preferred  
 VREN --Variable Rate Extendible Note  
 VRN --Variable Rate Note

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

**For more complete information on the fund, visit [FederatedInvestors.com](http://FederatedInvestors.com) for a prospectus or a summary prospectus, if available. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.**

Fitch 's money market fund ratings are an assessment of a money market fund's capacity to preserve principal and provide liquidity through limiting credit, market and liquidity risk. Ratings are subject to change and do not remove market risk.

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

Federated Securities Corp., Distributor

Principal Amount	<sup>(1)</sup> Security Description	CUSIP	Base Value/Cost	<sup>(2)</sup> Effective Maturity	<sup>(3)</sup> Final Maturity	Category of Investment
	(32218) 10/31/2017					

Federated is a registered mark of Federated Investors, Inc. 2017 © Federated Investors, Inc.