

NORTHERN FUNDS - TAX EXEMPT FUND
Holdings as of Jun 30, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Alaska St Hsg Fin Corp., 5.25%, 12/01/2025	3,000,000.00	3,110,250.00	.28%	Dec 1, 2025
Alvord Calif Uni Sch Dist, 5.9%, 08/01/2030	10,000,000.00	11,449,100.00	1.05%	Aug 1, 2030
Anaheim Calif Pub Fing Auth Rev Elec Sys	3,500,000.00	3,514,525.00		Oct 1, 2031
Anchorage Alaska Tax Antic Nts	20,000,000.00	20,063,400.00	1.84%	Dec 29, 2010
Arcadia Calif Uni Sch Dist 0.0% Due	10,000,000.00	1,019,800.00	.09%	Aug 1, 2044
Arizona St Transn Brd Hwy Rev, 5.0%, 07/01/2024	5,000,000.00	5,501,200.00	.50%	Jul 1, 2024
Athens-Clarke Cnty Ga Uni Govt Wtr & Sew	7,500,000.00	8,106,525.00	.74%	Jan 1, 2038
Beaufort Cnty S C Sch Dist 5.0% Due	4,000,000.00	4,687,440.00	.43%	Mar 1, 2018
Berkeley Calif Tax And Rev	10,000,000.00	10,164,400.00	.93%	Jun 30, 2011
Bolingbrook Capital Appreciation, 0.00%, 1/1/2033	505,000.00	145,894.50	.01%	Jan 1, 2033
Brentwood Calif Infrastructure Fing Auth	1,500,000.00	1,629,030.00	.15%	Jul 1, 2038
Broward Cnty Fla Sch Brd Ctfs Partn	5,000,000.00	5,540,900.00	.51%	Jul 1, 2017
California Edl Facs Auth Rev Univ	2,500,000.00	2,661,575.00	.24%	Oct 1, 2038
California Hsg Fin Agy Rev, 4.95%, 08/01/2022	5,500,000.00	5,147,505.00	.47%	Aug 1, 2022
California St Dept Res Pwr Supply	6,655,000.00	7,546,836.55	.69%	May 1, 2019
California St Dept Wtr Res Pwr Supply	10,000,000.00	11,345,200.00	1.04%	May 1, 2018
California St Univ Rev 5.5% 11/01/2039	5,000,000.00	5,289,900.00	.48%	Nov 1, 2039
California St 6.25% Due 11-01-2034 Reg	2,830,000.00	3,084,501.90	.28%	Nov 1, 2034
California St, 5.75%, 05/01/2030	130,000.00	131,604.20	.01%	May 1, 2030
Carlsbad Calif Uni Sch Dist 0.0% Due	2,500,000.00	1,505,825.00	.14%	May 1, 2034
Centennial Sch Dist Bucks Cnty Pa 5.0%	2,500,000.00	2,616,075.00	.24%	Dec 15, 2034
Charlotte N C Wtr & Swr Sys Rev 4.75%	10,000,000.00	10,343,000.00	.95%	Jul 1, 2033
Chicago Ill Brd Ed 5.0% Due 12-01-2029	1,640,000.00	1,672,685.20	.15%	Dec 1, 2029
Chicago Ill Midway Arprt Rev Ser B 5.0%	2,000,000.00	1,964,760.00	.18%	Jan 1, 2031
Chicago Ill O Hare Intl Arprt Rev	5,000,000.00	5,063,300.00	.46%	Jan 1, 2018
Chicago Ill O Hare Intl Arprt Rev	5,000,000.00	5,002,000.00	.46%	Jan 1, 2028
Chicago O'Hare Intl Airport, 6.00%, 1/1/2029	11,000,000.00	11,363,660.00	1.04%	Jan 1, 2029
Clark Cnty Nev Passenger Fac Charge Rev	5,000,000.00	4,962,500.00	.45%	Jul 1, 2030
Clark Cnty Nev 5.0% Due 11-01-2030	4,840,000.00	4,979,876.00	.46%	Nov 1, 2030
Cleveland Ohio Arprt Sys Rev, 5.0%, 01/01/2023	3,000,000.00	3,058,350.00	.28%	Jan 1, 2023
Co. Health Facilities Rev Bds, 6.50%, 11/15/31	1,000,000.00	1,088,890.00	.10%	Nov 15, 2031
Colton Joint Unified School Dist., 0.00%, 2/1/2032	5,800,000.00	1,385,562.00	.13%	Feb 1, 2032
Connecticut St Higer Ed., 4.75%, 11/15/2018	835,000.00	854,973.20	.08%	Nov 15, 2018
Cook Cnty Ill 5.25% Due 11-15-2023 Reg	10,000,000.00	10,860,300.00	.99%	Nov 15, 2023
Crossings at Fleming Island, 7.05%, 5/1/2015	800,000.00	809,528.00	.07%	May 1, 2015
Dallas Fort Worth Tex Intl Arprt Rev 5.5%	835,000.00	878,236.30	.08%	Nov 1, 2020
Dallas Tex Area Rapid Tran Sales Tax Rev	2,500,000.00	2,564,475.00	.23%	Dec 1, 2030
Dallas Tex Indpnt Sch Dist 6.375% Hsg Rev	5,000,000.00	5,985,650.00	.55%	Feb 15, 2034
Dallas Tex Wtrwks & Swr Sys Rev 5.0% Due	5,000,000.00	5,287,400.00	.48%	Oct 1, 2035
Dekalb Cnty Ga Wtr & Sew Rev 5.25%	5,000,000.00	5,946,750.00	.54%	Oct 1, 2026
Delaware St Hsg Auth Rev 5.8%, 7/1/2035	3,560,000.00	3,753,592.80	.34%	Jul 1, 2035
Delaware Transn Auth Transn Sys Rev 5.0%	2,675,000.00	2,900,823.50	.27%	Jul 1, 2029
Denver City & County Airport, 6.00%, 1/1/2014	2,275,000.00	2,292,494.75	.21%	Jan 1, 2014
Denver Colo City & Cnty Arprt Rev 5.25%	3,000,000.00	3,161,010.00	.29%	Nov 15, 2029
District Columbia Wtr & Swr Auth Pub	15,000,000.00	16,130,400.00	1.48%	Oct 1, 2039
Dutchess County Ida, 5.75%, 8/1/2030	2,000,000.00	2,029,180.00	.19%	Aug 1, 2030
East Baton Rouge La Sew Commn Rev 5.25%	5,000,000.00	5,260,800.00	.48%	Feb 1, 2039
East Bay Calif Mun Util Dist Wtr Sys Rev	5,000,000.00	5,250,100.00	.48%	Jun 1, 2032
El Dorado Calif Irr Dist Ctfs Partn	5,000,000.00	5,213,650.00	.48%	Aug 1, 2039
Farmington Minn Indpnt Sch Dist No 192	5,000,000.00	5,276,050.00	.48%	Feb 1, 2026
Florida St Brd Ed Pub Ed 5.5% Due	5,000,000.00	5,962,700.00	.55%	Jun 1, 2019
Florida St Mun Pwr Agy Rev 6.25% Due	3,000,000.00	3,383,820.00	.31%	Oct 1, 2031
Florida St Tpk Auth Tpk Rev 5.0% Due	5,860,000.00	6,550,190.80	.60%	Jul 1, 2021
Florida St, 5.25%, 07/01/2037	5,000,000.00	5,273,750.00	.48%	Jul 1, 2037
Florida State Board of Education, 9.13%, 6/1/2014	1,235,000.00	1,405,010.10	.13%	Jun 1, 2014
Florida State Board of Education, 9.13%, 6/1/2014	325,000.00	412,815.00	.04%	Jun 1, 2014
Florida State Broward County, 10.00%, 7/1/2014	15,950,000.00	18,660,224.00	1.71%	Jul 1, 2014
Fontana Calif Uni Sch Dist 0.0% Due	5,380,000.00	1,451,685.40	.13%	Aug 1, 2031
Franklin Township Indep.Sch., 6.50%, 7/15/2010	5,000,000.00	5,113,000.00	.47%	Jul 15, 2018
Gainesville & Hall Cnty Auth, 7.25%, 11/15/2029	2,000,000.00	2,033,380.00	.19%	Nov 15, 2029
Garden St N J Preservation Tr Open Space	300,000.00	369,516.00	.03%	Nov 1, 2028
Georgia Municipal Electric Auth, 6.38%, 1/1/2016	2,300,000.00	2,676,441.00	.25%	Jan 1, 2016
Grand Prairie Tex Indpnt Sch Dist Zero	12,505,000.00	3,867,296.30	.35%	Aug 15, 2029
Hamilton County, 7.25%, 8/1/2013	4,200,000.00	4,774,518.00	.44%	Aug 1, 2013
Hartnell Calif Cmnty College Dist Zero	4,500,000.00	2,267,325.00	.21%	Aug 1, 2034
Hawaii Honolulu City And Cnty	21,045,000.00	21,615,950.85	1.98%	Jul 1, 2035
Hawaii St Arpsts Sys Rev 6.0% Due	5,000,000.00	5,050,650.00	.46%	Jul 1, 2020
Honolulu Hawaii City & Cnty 5.25% Due	1,000,000.00	1,083,920.00	.10%	Sep 1, 2034
Houston Tex Indpnt Sch Dist 5% 02-15-2025	5,000,000.00	5,442,950.00	.50%	Feb 15, 2025
Illinois Edl Facs Auth Revenue Bonds	9,955,000.00	10,193,123.60	.93%	Dec 1, 2038
Illinois Educational Facilities, 6.00%, 5/1/2022	750,000.00	832,177.50	.08%	May 1, 2022
Illinois Fin Auth Rev Art Institute	3,500,000.00	3,763,900.00	.34%	Mar 1, 2038
Illinois Fin Auth Rev 5.25% Due	5,000,000.00	5,098,400.00	.47%	Mar 1, 2040
Illinois Mun Elec Agy, 02/01/2027	5,000,000.00	5,191,300.00	.48%	Feb 1, 2027
Illinois St Sales Tax Rev 5.25% Due	5,000,000.00	5,284,300.00	.48%	Jun 15, 2024
Illinois St Toll Hwy Auth Toll Highway	6,500,000.00	7,060,755.00	.65%	Jan 1, 2033
Illinois St Toll Hwy Auth Toll Highway	5,000,000.00	5,414,600.00	.50%	Jan 1, 2033
Indiana Fin Auth Hwy Rev 4.5% Due	5,000,000.00	4,962,050.00	.45%	Jun 1, 2029
Indiana Mun Pwr Agy Pwr Supply Sys Rev	5,000,000.00	5,038,600.00	.46%	Jan 1, 2042
Indiana Office Building Comm, 7.40%, 7/1/2015	5,620,000.00	6,678,358.40	.61%	Jul 1, 2015
Indianapolis Industrial Utilities, 3.50%, 6/1/2018	3,280,000.00	3,391,979.20	.31%	Jun 1, 2018
Jackson St Univ Edl Bldg Corp., 5.0%, 3/1/2034	5,910,000.00	6,525,290.10	.60%	Mar 1, 2034
Kern High School District, 6.60%, 2/1/2017	1,845,000.00	1,908,117.45	.17%	Feb 1, 2017
Kern High School District, 6.60%, 8/1/2017	1,825,000.00	1,887,433.25	.17%	Aug 1, 2017
King Cnty Wash Lt Tax	10,000,000.00	10,649,800.00	.98%	Jan 1, 2033

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L.A. Cnty Calif Santn Dists, 5.0%, 10/01/2013	1,000,000.00	1,087,950.00	.10%	Oct 1, 2021
Long Beach Calif Hbr Rev 5.0%, 05/15/2021	1,000,000.00	1,033,460.00	.09%	May 15, 2021
Long Island Pwr Auth N Y Elec Sys Rev	10,000,000.00	11,300,900.00	1.03%	May 1, 2033
Long Island Pwr Auth N Y Elec Sys Rev	5,000,000.00	5,767,650.00	.53%	Apr 1, 2033
Los Angeles Calif Cmnty College Dist	10,000,000.00	10,206,200.00	.93%	Aug 1, 2033
Los Angeles Calif Dept Arpts Arpt Rev	2,000,000.00	2,034,300.00	.19%	May 15, 2034
Los Angeles Calif Dept Wtr & Pwr Rev	4,075,000.00	4,298,106.25	.39%	Jul 1, 2038
Los Angeles Calif Dept Wtr & Pwr Rev	6,600,000.00	6,708,900.00	.61%	Jul 1, 2030
Los Angeles Cnty Calif Met Transn Auth S	5,000,000.00	5,261,250.00	.48%	Jul 1, 2016
Louisiana St Gas & Fuels Tax Rev 4.75%	3,380,000.00	3,388,348.60	.31%	May 1, 2039
Louisville & Jefferson County, 5.50%, 5/15/2034	10,000,000.00	10,532,900.00	.96%	May 15, 2034
Maryland St Transn Auth Transn Facs Prjs	4,000,000.00	4,530,440.00	.41%	Jul 1, 2021
Massachusetts Bay Transn Auth Mass Sales	2,155,000.00	2,458,919.65	.23%	Jul 1, 2031
Massachusetts St Health & Edl Facs Auth	5,000,000.00	5,760,300.00	.53%	Jul 1, 2019
Massachusetts St Health & Edl Facs Auth	5,000,000.00	5,294,050.00	.48%	Jul 1, 2029
Massachusetts St Sch Bldg Auth Dedicated	10,000,000.00	11,191,200.00	1.02%	May 15, 2031
Massachusetts St Sch Bldg Auth Dedicated	5,000,000.00	5,217,600.00	.48%	Aug 15, 2030
Massachusetts St Sch Bldg Auth Dedicated	5,000,000.00	5,175,350.00	.47%	Aug 15, 2037
Massachusetts St Wtr Pollutn Abatement	10,000,000.00	11,003,200.00	1.01%	Aug 1, 2027
Massachusetts State, 6.00%, 8/1/2019	3,000,000.00	3,779,640.00	.35%	Aug 1, 2019
McGee Creek Authority, 6.00%, 1/1/2013	3,270,000.00	3,414,959.10	.31%	Jan 1, 2013
Menlo Park G.O., 5.25%, 8/1/2027	1,000,000.00	1,062,610.00	.10%	Aug 1, 2027
Metropolitan Pier & Exposition, 5.25%, 6/15/2042	10,000,000.00	10,045,900.00	.92%	Jun 15, 2042
Metropolitan Transn Auth N Y Dedicated	10,000,000.00	10,741,300.00	.98%	Nov 15, 2039
Metropolitan Wash D C Arpts Auth Arpt	5,000,000.00	4,985,400.00	.46%	Oct 1, 2035
Metropolitan Wtr Dist Southn Calif	6,105,000.00	6,444,132.75	.59%	Jul 1, 2032
Metropolitan Wtr Dist Southn Calif	3,500,000.00	3,689,315.00	.34%	Jul 1, 2035
Miami-Dade Cnty Fla Aviation Rev 5.375%	5,000,000.00	5,084,350.00	.47%	Oct 1, 2035
Miami-Dade Cnty Fla Sch Brd Ctfs Partn	2,500,000.00	2,569,475.00	.24%	Nov 1, 2031
Miami-Dade Cnty Fla Wtr & Swr Rev 5.0%	5,000,000.00	5,161,700.00	.47%	Oct 1, 2039
Minnesota State Housing, 5.35%, 7/1/2017	370,000.00	384,785.20	.04%	Jul 1, 2017
Minnesota State Housing, 5.70%, 1/1/2017	580,000.00	586,142.20	.05%	Jan 1, 2017
Mississippi Home Corp., 5.4%, 6/1/2038	45,000.00	47,549.25	.00%	Jun 1, 2038
Modesto Cal Irr Dist Ctfs Partn Cap	7,020,000.00	7,627,370.40	.70%	Oct 1, 2029
Monroe County Hospital, 6.00%, 5/1/2029	2,000,000.00	2,002,000.00	.18%	May 1, 2029
Montgomery Cnty Md Hsg Oppty Commn	1,500,000.00	1,501,470.00	.14%	Jul 1, 2030
Nassau Cnty N Y 1.25% Due 04-15-2011 Beo	5,000,000.00	5,032,850.00	.46%	Apr 15, 2011
Nevada St 5.0% Due 12-01-2026	5,000,000.00	5,158,550.00	.47%	Dec 1, 2026
New Hampshire Health & Ed Facs Auth Rev	10,890,000.00	11,783,524.50	1.08%	Jun 1, 2039
New Haven Calif Uni Sch Dist Zero Cpn	1,270,000.00	342,684.10	.03%	Dec 31, 2049
New Haven Calif Uni Sch Dist Zero Cpn	1,285,000.00	323,061.85	.03%	Aug 1, 2032
New Jersey Health Care, 6.25%, 7/1/2017	445,000.00	492,334.65	.05%	Jul 1, 2017
New Jersey St Transn Tr Fd Auth 5.5% Due	5,000,000.00	5,688,500.00	.52%	Dec 15, 2022
New Jersey St, 5.5%, 06/01/2027	5,000,000.00	5,255,050.00	.48%	Jun 1, 2027
New Jersey State Turnpike, 0.00%, 1/1/2035	5,000,000.00	4,037,100.00	.37%	Jan 1, 2035
New Mexico Mtg Fin Auth 5.0% Due	3,885,000.00	4,048,441.95	.37%	Sep 1, 2026
New York City G.O., 6.00%, 5/15/2030	50,000.00	50,655.00	.00%	May 15, 2030
New York N Y City Mun Wtr Fin Auth Wtr &	1,900,000.00	2,141,243.00	.20%	Jun 15, 2040
New York N Y City Transitional, 5.25%, 02/01/2017	5,000,000.00	5,482,650.00	.50%	Feb 1, 2017
New York N Y 5.0% Due 10-01-2022	5,000,000.00	5,460,750.00	.50%	Oct 1, 2022
New York Ny City Muni Wtr	1,000,000.00	1,069,730.00	.10%	Jun 15, 2022
New York St Dorm Auth Revs Non St	5,000,000.00	5,562,900.00	.51%	Oct 1, 2023
New York St Dorm Auth Revs Non St	2,500,000.00	2,683,475.00	.25%	Jul 1, 2034
New York St Dorm Auth St Pers Income Tax	10,000,000.00	11,314,800.00	1.04%	Mar 15, 2036
New York St Dorm Auth St Pers Income Tax	5,000,000.00	5,932,200.00	.54%	Mar 15, 2030
New York St Dorm Auth St Pers Income Tax	8,950,000.00	10,764,254.50	.99%	Mar 15, 2025
New York St Twy Auth St, 5.25%, 03/15/2021	5,000,000.00	5,635,700.00	.52%	Mar 15, 2021
North Carolina Eastn Mun Pwr Agy Pwr Sys	6,015,000.00	7,072,918.20	.65%	Jan 1, 2022
North Carolina Eastn Mun Pwr Agy Pwr Sys	2,250,000.00	2,352,847.50	.22%	Jan 1, 2026
North Carolina State, 6.50%, 1/1/2018	2,655,000.00	3,387,859.65	.31%	Jan 1, 2018
Ohio Housing Finance Agency, 5.15%, 3/1/2013	465,000.00	469,691.85	.04%	Mar 1, 2013
Oregon State Housing & Community, 6.15%, 7/1/2030	210,000.00	211,866.90	.02%	Jul 1, 2030
Orlando & Orange Cnty Expwy Auth Fla	3,375,000.00	3,387,116.25	.31%	Jul 1, 2035
Orlando Utilities Com Water&Elec, 6.75%, 10/1/2017	7,700,000.00	9,145,829.00	.84%	Oct 1, 2017
Palomar Pomerado Hlth Cal Conv Cap	10,000,000.00	6,198,700.00	.57%	Aug 1, 2038
Paramount Calif Uni Sch Dist 5.25% Due	5,000,000.00	5,209,800.00	.48%	Aug 1, 2032
Payne County Economic Development, 6.38%, 6/1/2011	2,000,000.00	2,111,280.00	.19%	Jun 1, 2030
Pennsylvania St Second Ser, 5.125%, 02/15/2023	5,000,000.00	5,667,450.00	.52%	Feb 15, 2023
Pennsylvania St Tpk Commn Tpk Rev 5.25%	7,000,000.00	7,293,160.00	.67%	Jun 1, 2039
Pennsylvania State Higher Educ, 6.75%, 9/1/2032	1,475,000.00	1,425,572.75	.13%	Sep 1, 2032
Phoenix Ariz Civic, 5.0%, 07/01/17	5,000,000.00	5,532,600.00	.51%	Jul 1, 2017
Phoenix Az Civic Impt Corp	2,500,000.00	2,806,075.00	.26%	Jul 1, 2014
Piedmont Mun Pwr Agy S C Elec Rev 5.375%	5,995,000.00	6,502,656.60	.60%	Jan 1, 2025
Plain Local School District G.O., 6.00%, 12/1/2025	190,000.00	195,861.50	.02%	Dec 1, 2025
Porter Cnty Ind Jail Bldg Corp Ref-First	1,815,000.00	2,037,319.35	.19%	Jan 10, 2024
Private Colleges & Universities, 6.00%, 6/1/2021	1,000,000.00	1,005,870.00	.09%	Jun 1, 2021
Puerto Rico Comm Highway&Trans, 6.00%, 7/1/2010	2,000,000.00	2,020,320.00	.18%	Jul 1, 2031
Puerto Rico Elec Pwr Auth Pwr	5,000,000.00	5,500,700.00	.50%	Aug 1, 2039
Puerto Rico Elec Pwr Auth Pwr Rev 5.25%	2,200,000.00	2,415,776.00	.22%	Jul 1, 2019
Puerto Rico Elec Pwr Auth Pwr Rev 5.25%	10,000,000.00	10,246,300.00	.94%	Jul 1, 2026
Puerto Rico Pub Fin Corp	2,500,000.00	2,995,425.00	.27%	Aug 1, 2027
Puerto Rico Sales Tax Fing Corp Sales	5,000,000.00	5,005,300.00	.46%	Aug 1, 2039
Rapid City S D Wtr Rev 5.25% Due	2,500,000.00	2,624,000.00	.24%	Nov 1, 2039
Regional Transn Auth Ill 5.75% Due	3,900,000.00	4,309,968.00	.39%	Jun 1, 2034
Regional Transn Auth Ill 6.0% Due	15,000,000.00	17,224,950.00	1.58%	Jul 1, 2033

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Richland Cnty S C Sch Dist No 002 Ser A	2,500,000.00	2,819,025.00	.26%	Feb 1, 2023
Sacramento Cnty Calif Santn Dist Fing	5,000,000.00	5,035,150.00	.46%	Dec 1, 2027
Sales Tax Asset Rcvble Corp., 5.25%, 10/15/2019	5,000,000.00	5,659,900.00	.52%	Oct 15, 2019
Sales Tax Asset Receivable Corp N Y 5.0%	10,000,000.00	10,785,400.00	.99%	Oct 15, 2024
Sales Tax Asset Receivable Corp N Y 5% Cpn Due	5,000,000.00	5,226,700.00	.48%	Oct 15, 2032
Sam Rayburn Municipal, 6.00%, 10/1/2016	1,000,000.00	1,047,880.00	.10%	Oct 1, 2016
Sam Rayburn Municipal, 6.00%, 10/1/2021	1,250,000.00	1,283,737.50	.12%	Oct 1, 2021
San Antonio, Tex Elec & Gas Rev, 3.625%	215,000.00	218,012.15	.02%	Dec 1, 2027
San Antonio, Tex Elec & Gas Rev, 3.625%	7,285,000.00	7,305,252.30	.67%	Dec 1, 2027
San Bernardino Calif Cmnty College Dist	5,000,000.00	5,126,250.00	.47%	Aug 1, 2031
San Diego Calif Pub Facs Fing Auth Lease	3,155,000.00	3,331,680.00	.31%	Mar 1, 2022
San Diego Wtr 4.75 Mat 8/1/28 Dtd 8/1/98	5,255,000.00	5,255,000.00	.48%	Aug 1, 2028
San Diego Wtr 5.25 Mat 8/1/26	5,000,000.00	5,402,250.00	.49%	Aug 1, 2026
San Francisco Calif Bay Area Rapid Tran	5,000,000.00	5,242,800.00	.48%	Aug 1, 2035
San Francisco Calif City & Cnty Arpts	5,000,000.00	5,207,650.00	.48%	May 1, 2032
San Joaquin Cnty Calif Transn Auth Sales	1,000,000.00	1,022,540.00	.09%	Apr 1, 2011
Scottsdale Ariz Mun Pty Corp Excise Tax	5,000,000.00	5,682,200.00	.52%	Jul 1, 2026
Sequoia Calif Un High Sch Dist 5.0% Due	2,000,000.00	2,043,620.00	.19%	Jul 1, 2034
South Carolina St Pub Svc Auth Rev Ser A	11,500,000.00	12,491,185.00	1.14%	Jan 1, 2038
State Of Texas Rev	29,000,000.00	29,109,910.00	2.67%	Aug 31, 2010
Sunrise Utility System, 5.50%, 10/1/2015	4,890,000.00	5,347,263.90	.49%	Oct 1, 2015
Tobacco Settlement Corp., 5.50%, 6/1/2019	2,500,000.00	2,724,525.00	.25%	Jun 1, 2019
Tobacco Settlement Fing Corp, 06/01/2018	5,000,000.00	5,332,550.00	.49%	Jun 1, 2018
Triborough Brdg & Tunl Auth N Y Revs	5,000,000.00	5,191,900.00	.48%	Nov 15, 2032
University Calif Revs 4.5% Due	8,500,000.00	8,179,380.00	.75%	May 15, 2035
University Calif Revs 5.0% Due	7,585,000.00	8,496,110.20	.78%	May 15, 2023
University Calif Revs 5.25% Due	2,500,000.00	2,724,025.00	.25%	May 15, 2027
University Hawaii Rev 5.25% 10-01-2034	5,000,000.00	5,355,150.00	.49%	Oct 1, 2034
Val Verde Calif Uni Sch Dist, 5.5%, 08/01/2030	5,375,000.00	5,720,773.75	.52%	Aug 1, 2030
Ventura Cnty Calif Cmnty College Dist	5,000,000.00	5,356,550.00	.49%	Aug 1, 2033
Wake Cnty N C 5.0% Due 03-01-2022 Beo	10,000,000.00	11,834,100.00	1.08%	Mar 1, 2022
Washington St 5.0% Due 07-01-2030	2,000,000.00	2,076,380.00	.19%	Jan 1, 2039
Washington State G.O., 6.40%, 6/1/2017	5,200,000.00	6,200,740.00	.57%	Jun 1, 2017
Waxahachie Indpt School Dist, 0.00%, 8/15/2016	240,000.00	162,837.60	.01%	Aug 15, 2016
Waxahachie Indpt School Dist, 0.00%, 8/15/2023	190,000.00	79,915.90	.01%	Aug 15, 2023
Waxahachie Indpt School District, 0.00%, 8/15/2028	305,000.00	91,640.30	.01%	Aug 15, 2028
Waxahachie Indpt School District, 0.00%, 8/15/2030	320,000.00	84,144.00	.01%	Aug 15, 2030
Wayne Charter County, 5.38%, 12/1/2015	1,000,000.00	1,063,530.00	.10%	Dec 1, 2015
Wichita Hospital Improvement, 6.25%, 11/15/2018	1,685,000.00	1,751,102.55	.16%	Nov 15, 2018
Total		1,031,942,362.50		

This information is unaudited, and the portfolios holdings are subject to change at any time.
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