

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
September 29, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-05120

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/16

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

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

Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Municipal Value Fund, Inc. (NUV)
July 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|----------------|--------------|
| | LONG-TERM INVESTMENTS – 99.6% | | | |
| | MUNICIPAL BONDS – 99.6% | | | |
| | Alaska – 0.1% | | | |
| \$ 2,710 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 10/16 at 100.00 | B3 | \$ 2,674,824 |
| | Arizona – 0.8% | | | |
| 2,500 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 2,691,900 |
| 2,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | B– | 2,547,937 |
| 5,600 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | BBB+ | 7,210,728 |
| 4,240 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured | 9/20 at 100.00 | AA | 4,767,117 |
| 14,915 | Total Arizona | | | 17,217,682 |
| | Arkansas – 0.3% | | | |
| 1,150 | Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 (Pre-refunded 10/01/17) – SYNCORA GTY Insured | 10/17 at 100.00 | A (4) | 1,206,350 |
| 5,650 | Fayetteville, Arkansas, Sales and Use Tax Revenue Bonds, Series 2006A, 4.750%, 11/01/18 – AGM Insured | No Opt. Call | AA | 5,710,850 |
| 6,800 | Total Arkansas | | | 6,917,200 |
| | California – 12.1% | | | |
| 4,615 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/23 – AGM Insured | No Opt. Call | AA | 4,021,373 |
| 5,000 | | | AA– | 5,987,650 |

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| | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 | 4/23 at 100.00 | | |
| 4,800 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Refunding Series 2006, 0.000%, 6/01/33 | 10/16 at 38.45 | CCC | 1,827,552 |
| 3,275 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: 5.450%, 6/01/28 | 12/18 at 100.00 | B3 | 3,332,214 |
| 4,200 | 5.600%, 6/01/36 | 12/18 at 100.00 | B3 | 4,273,206 |
| 13,625 | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46 (WI/DD, Settling 8/17/16) | 11/26 at 100.00 | AA- | 16,787,362 |
| 3,850 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33 | 7/23 at 100.00 | AA- | 4,628,932 |
| 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,611,697 |
| 2,130 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00 | A3 | 2,199,587 |
| 1,625 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38 | 11/23 at 100.00 | A+ | 1,959,977 |
| 4,400 | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30 | 2/17 at 100.00 | AA- | 4,481,312 |
| 9,730 | California State, General Obligation Bonds, Various Purpose Series 2007: 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | Aaa | 10,104,021 |
| 6,270 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | Aaa | 6,511,019 |
| 5,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | AA- | 5,950,000 |
| 275 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 10/16 at 100.00 | BBB+ | 276,160 |
| 3,125 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R (4) | 3,694,187 |
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA- | 3,953,448 |
| 6,120 | | | Aa2 | 3,137,785 |

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| | Chino Valley Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006D, 0.000%, 8/01/30 | 8/16 at 51.12 | | |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 (Pre-refunded 8/01/18) – AGM Insured | 8/18 at 100.00 | Aa1 (4) | 5,447,750 |
| 4,505 | Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | AA– | 3,062,229 |
| 16,045 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured | 8/17 at 42.63 | AA | 6,764,893 |
| 2,180 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 6.850%, 1/15/42 | 1/31 at 100.00 | BBB– | 1,942,860 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) | No Opt. Call | Aaa | 27,972,000 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 23,995 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 24,424,750 |
| 14,475 | 5.000%, 6/01/33 | 6/17 at 100.00 | B– | 14,588,339 |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | B– | 1,500,375 |
| | Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A: | | | |
| 2,500 | 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA– | 2,157,775 |
| 2,555 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA– | 2,124,201 |
| 2,365 | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Election 1998 Series 2004, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | AA– | 1,782,500 |
| | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: | | | |
| 3,060 | 0.000%, 8/01/28 (5) | 2/28 at 100.00 | AA | 2,992,772 |
| 2,315 | 0.000%, 8/01/43 (5) | 8/35 at 100.00 | AA | 2,037,061 |
| 3,550 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 5,293,831 |
| | Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C: | | | |
| 7,200 | 0.000%, 8/01/29 – NPFG Insured | 8/17 at 54.45 | Aa2 | 3,883,752 |
| 11,575 | 0.000%, 8/01/31 – NPFG Insured | | Aa2 | 5,619,547 |

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| | | 8/17 at 49.07 | | |
| 2,350 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Ba1 | 2,632,493 |
| 10,150 | Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured | No Opt. Call | AA | 6,142,780 |
| 4,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/47 | 7/17 at 100.00 | Baa2 | 4,123,880 |
| 15,505 | Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPFG Insured | 8/17 at 100.00 | AA– | 16,045,194 |
| | San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: | | | |
| 2,575 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA | 2,204,483 |
| 2,660 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA | 2,211,710 |
| 250 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 (Pre-refunded 2/01/21) | 2/21 at 100.00 | BBB+ (4) | 318,645 |
| 12,095 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPFG Insured | No Opt. Call | AA– | 9,615,404 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A2 | 5,149,350 |
| 13,220 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPFG Insured | No Opt. Call | AAA | 10,516,246 |
| 5,000 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured | No Opt. Call | Aaa | 4,317,800 |
| 5,815 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/48 | No Opt. Call | AA | 1,312,562 |
| 2,000 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27 | 6/17 at 100.00 | B+ | 2,006,760 |
| | University of California, General Revenue Bonds, Series 2009O: | | | |
| 370 | 5.250%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 417,908 |
| 720 | 5.250%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | AA (4) | 812,369 |
| 210 | 5.250%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 236,941 |

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| 298,715 | Total California Colorado – 5.3% | | | 265,396,642 |
| 5,000 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 5,025,300 |
| 5,200 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | A– | 5,217,108 |
| 7,105 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A– | 8,168,832 |
| 1,700 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA | 1,853,918 |
| 2,845 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Refunding Composite Deal Series 2010B, 5.000%, 1/01/21 | 1/20 at 100.00 | AA– | 3,249,644 |
| 15,925 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 17,749,209 |
| 750 | Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 (Pre-refunded 12/01/16) – RAAI Insured | 12/16 at 100.00 | AA (4) | 761,527 |
| 2,000 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41 Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B: 5.000%, 11/15/25 | 3/22 at 100.00 | Aa2 | 2,337,640 |
| 2,750 | 5.000%, 11/15/29 | No Opt. Call 11/22 at 100.00 | A+ | 3,360,692 |
| 2,200 | 5.000%, 11/15/29 | 100.00 | A+ | 2,642,684 |
| 5,160 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/29 – NPMFG Insured | 11/23 at 100.00 | A | 6,060,214 |
| 9,660 | 0.000%, 9/01/31 – NPMFG Insured | No Opt. Call | AA– | 6,711,575 |
| 24,200 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | AA– | 15,730,968 |
| 17,000 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | AA– | 10,688,750 |
| 7,600 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: 0.000%, 9/01/27 – NPMFG Insured | 9/26 at 52.09 | AA– | 2,810,556 |
| 7,700 | 0.000%, 9/01/27 – NPMFG Insured | 9/20 at 67.94 | AA– | 4,623,542 |
| 10,075 | 0.000%, 3/01/36 – NPMFG Insured | 9/20 at 41.72 | AA– | 3,651,079 |

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| 5,000 | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 (Pre-refunded 12/01/17) – RAAI Insured | 12/17 at 100.00 | AA (4) | 5,323,600 |
| 5,000 | Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26 | 11/21 at 100.00 | Baa1 | 5,951,100 |
| 3,750 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | BBB+ | 4,351,875 |
| 140,620 | Total Colorado Connecticut – 0.1% | | | 116,269,813 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,683,345 |
| 8,608 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (6) | No Opt. Call | N/R | 344,061 |
| 10,108 | Total Connecticut District of Columbia – 0.6% | | | 2,027,406 |
| 15,000 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46 | 10/16 at 16.11 | N/R | 2,021,400 |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 10,057,200 |
| 25,000 | Total District of Columbia Florida – 6.4% | | | 12,078,600 |
| 3,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA | 3,514,080 |
| 565 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A, 6.000%, 6/15/35 | 6/25 at 100.00 | N/R | 601,318 |
| 2,845 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34 | No Opt. Call | AA– | 3,194,907 |
| 2,290 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 | 10/24 at 100.00 | A+ | 2,718,161 |
| 2,650 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100.00 | A | 2,667,384 |
| 5,000 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Refunding and Improvement Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17) | 10/17 at 100.00 | BBB+ (4) | 5,262,000 |
| 5,090 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A | 5,802,600 |
| 9,500 | | | A+ | 11,288,945 |

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| | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/46 | 8/21 at 100.00 | | |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37 | 10/24 at 100.00 | A | 2,411,740 |
| 6,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36 | 10/19 at 100.00 | A | 6,851,520 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29 | 10/20 at 100.00 | A | 4,622,000 |
| 4,000 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | AA | 4,703,680 |
| 9,590 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured | 10/20 at 100.00 | AA | 10,995,702 |
| 5,520 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2016B, 4.000%, 10/01/45 | 10/26 at 100.00 | A | 5,983,018 |
| 2,900 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 (Pre-refunded 10/01/16) – SYNCORA GTY Insured | 10/16 at 100.00 | AA (4) | 2,922,852 |
| 10,725 | Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44 | 5/24 at 100.00 | AA+ | 12,728,966 |
| 3,250 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43 | 11/22 at 100.00 | BBB+ | 3,621,020 |
| 9,440 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured | 7/17 at 100.00 | AA- | 9,800,419 |
| 8,175 | Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured | 10/16 at 100.00 | AA+ (4) | 8,239,092 |
| 2,500 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27 | 10/17 at 100.00 | BBB | 2,602,500 |
| 6,865 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/34 | 5/25 at 100.00 | AA | 7,560,219 |
| 3,035 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Refunding Series 2007, 5.000%, 8/15/19 | 8/17 at 100.00 | AA- | 3,173,335 |
| 14,730 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Refunding Series 2007, 5.000%, 8/15/42 (UB) (7) | 8/17 at 100.00 | AA- | 15,252,768 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,866,115 |

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| 126,970 | Total Florida Georgia – 0.1% | | | 140,384,341 |
| 2,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/34 Guam – 0.0% | 5/25 at 100.00 | AA– | 3,072,500 |
| 330 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) Hawaii – 0.2% | 10/23 at 100.00 | BBB | 403,999 |
| 3,625 | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2009A, 5.250%, 4/01/32 (Pre-refunded 4/01/19) Illinois – 14.3% | 4/19 at 100.00 | Aa1 (4) | 4,068,591 |
| 5,000 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B+ | 5,301,600 |
| 17,725 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured | No Opt. Call | AA– | 13,186,691 |
| 7,495 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | AA– | 3,869,219 |
| 1,500 | Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36 Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: | 1/22 at 100.00 | AA+ | 1,633,395 |
| 2,750 | 4.750%, 1/01/30 – AGM Insured | 10/16 at 100.00 | AA | 2,758,882 |
| 5,000 | 4.625%, 1/01/31 – AGM Insured | 10/16 at 100.00 | AA | 5,015,600 |
| 595 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2006A, 5.000%, 1/01/17 – AGM Insured | 10/16 at 100.00 | AA | 598,826 |
| 230 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2005A, 5.000%, 1/01/17 – AGM Insured | 10/16 at 100.00 | AA | 230,849 |
| 285 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured | 10/16 at 100.00 | AA– | 285,883 |
| 7,750 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured | 10/16 at 100.00 | AA | 7,776,582 |
| 3,320 | Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA– | 3,116,683 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured | 12/16 at 100.00 | AA | 3,063,699 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA– | 9,790,279 |
| 3,260 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International | 10/20 at 100.00 | Caa1 | 3,278,028 |

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| | Corporation Project, Series 2010, 6.500%, 10/15/40 | | | |
| 5,000 | Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37 | No Opt. Call | AAA | 5,767,750 |
| 13,070 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured | No Opt. Call | Aa3 | 12,513,349 |
| 14,960 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured (ETM) | No Opt. Call | Aa3 (4) | 14,661,099 |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured | No Opt. Call | A2 | 1,723,878 |
| 1,875 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA+ | 2,145,862 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA+ | 3,355,050 |
| 4,845 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 5,638,320 |
| 4,800 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB | 5,765,088 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/19 – AGM Insured | 5/18 at 100.00 | AA | 2,111,460 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 5.000%, 11/15/38 | 5/25 at 100.00 | A+ | 5,944,250 |
| 4,260 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (4) | 4,468,229 |
| 4,475 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 4,762,563 |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C: | | | |
| 560 | 5.000%, 8/15/35 | 8/25 at 100.00 | Baa1 | 653,201 |
| 825 | 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 954,492 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 2,870,075 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA+ | 3,400,200 |
| 5,245 | | | AA+ (4) | 5,678,237 |

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| | Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 8.954%, 7/01/46 (Pre-refunded 7/01/17) (IF) (7) | 7/17 at 100.00 | | |
| 1,205 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) | No Opt. Call | N/R (4) | 1,278,662 |
| 3,750 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured | 10/16 at 100.00 | A | 3,764,662 |
| 655 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25 | 8/22 at 100.00 | BBB+ | 723,854 |
| 5,590 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA– | 6,486,245 |
| 5,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured | 10/16 at 100.00 | D | 4,253,100 |
| 16,800 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPMFG Insured | No Opt. Call | AA– | 14,660,688 |
| 3,070 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B: 5.500%, 6/15/20 – NPMFG Insured | 6/17 at 101.00 | AA– | 3,225,342 |
| 3,950 | 5.550%, 6/15/21 – NPMFG Insured | 6/17 at 101.00 | AA– | 4,150,699 |
| 705 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B: 5.500%, 6/15/20 (Pre-refunded 6/15/17) – NPMFG Insured | 6/17 at 101.00 | AA– (4) | 742,689 |
| 1,765 | 5.550%, 6/15/21 (Pre-refunded 6/15/17) – NPMFG Insured | 6/17 at 101.00 | AA– (4) | 1,860,133 |
| 9,415 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 0.000%, 6/15/17 – NPMFG Insured | No Opt. Call | AA– | 9,311,529 |
| 9,270 | 0.010%, 6/15/18 – FGIC Insured | No Opt. Call | BBB | 8,996,720 |
| 2,905 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/17 – NPMFG Insured (ETM) | No Opt. Call | AA– (4) | 2,886,844 |
| 7,250 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 – NPMFG Insured | No Opt. Call | AA– | 7,036,270 |
| 3,635 | 0.000%, 6/15/21 – NPMFG Insured | No Opt. Call | AA– | 3,223,154 |
| 5,190 | 0.000%, 6/15/28 – NPMFG Insured | No Opt. Call | AA– | 3,476,470 |
| 11,670 | 0.000%, 6/15/29 – FGIC Insured | No Opt. Call | AA– | 7,471,251 |

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Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:

| | | | | |
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| 10,000 | 0.000%, 6/15/24 – NPMFG Insured (5) | 6/22 at 101.00 | AA– | 11,309,100 |
| 4,950 | 0.000%, 12/15/32 – NPMFG Insured | No Opt. Call | AA– | 2,717,599 |
| 21,375 | 0.000%, 6/15/34 – NPMFG Insured | No Opt. Call | AA– | 10,819,384 |
| 21,000 | 0.000%, 12/15/35 – NPMFG Insured | No Opt. Call | AA– | 9,925,650 |
| 21,970 | 0.000%, 6/15/36 – NPMFG Insured | No Opt. Call | AA– | 10,105,980 |
| 10,375 | 0.000%, 12/15/36 – NPMFG Insured | No Opt. Call | AA– | 4,680,059 |
| 25,825 | 0.000%, 6/15/39 – NPMFG Insured | No Opt. Call | AA– | 10,494,763 |
| 6,095 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPMFG Insured | No Opt. Call | AA | 9,014,993 |
| 1,160 | Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured | 3/17 at 100.00 | AA | 1,185,532 |
| 5,020 | Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured | No Opt. Call | AA | 4,176,690 |
| 3,100 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 (Pre-refunded 3/01/17) – NPMFG Insured | 3/17 at 100.00 | AA– (4) | 3,181,065 |
| 615 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42 | 10/23 at 100.00 | A | 750,761 |
| 1,575 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured | No Opt. Call | A3 | 1,526,632 |
| 720 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM) | No Opt. Call | A3 (4) | 712,325 |
| 3,560 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: 0.000%, 11/01/16 – NPMFG Insured | No Opt. Call | AA– | 3,552,560 |
| 2,550 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: 0.000%, 11/01/22 – NPMFG Insured | No Opt. Call | AA– | 2,205,979 |
| 120 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: 0.000%, 11/01/16 – NPMFG Insured (ETM) | No Opt. Call | AA– (4) | 119,848 |
| 780 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: 0.000%, 11/01/22 – NPMFG Insured (ETM) | No Opt. Call | AA– (4) | 714,581 |
| 376,635 | Total Illinois Indiana – 2.8% | | | 313,061,132 |
| 300 | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24 | 4/17 at 100.00 | BB+ | 301,062 |
| 5,010 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series | 5/23 at 100.00 | A | 5,745,318 |

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| | 2012A, 5.000%, 5/01/42 | | | |
| 2,250 | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40 | 6/25 at 100.00 | AA | 2,450,857 |
| 5,740 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB+ | 6,433,622 |
| 6,400 | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.000%, 9/01/46 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB- | 6,990,848 |
| 2,250 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc, Series 2006E, 5.250%, 5/15/41 (Pre-refunded 5/01/18) – AGM Insured | 5/18 at 100.00 | Aa3 (4) | 2,434,410 |
| 970 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A+ | 993,231 |
| 1,030 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00 | N/R (4) | 1,059,530 |
| 8,235 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMFG Insured | 1/17 at 100.00 | AA- (4) | 8,389,489 |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | | | |
| 12,550 | 0.000%, 2/01/21 – AMBAC Insured | No Opt. Call | AA | 11,742,282 |
| 2,400 | 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 2,008,008 |
| 14,595 | 0.000%, 2/01/27 – AMBAC Insured | No Opt. Call | AA | 11,526,693 |
| 850 | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32 | 7/20 at 100.00 | N/R | 944,435 |
| 62,580 | Total Indiana Iowa – 1.2% | | | 61,019,785 |
| 14,500 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22 | 12/18 at 100.00 | B+ | 15,091,745 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 175 | 5.375%, 6/01/38 | 10/16 at 100.00 | B+ | 175,012 |
| 7,000 | 5.625%, 6/01/46 | 10/16 at 100.00 | B+ | 7,018,410 |
| 4,965 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 5,006,607 |
| 26,640 | Total Iowa Kansas – 0.0% | | | 27,291,774 |
| 45 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital | No Opt. Call | A- | 34,382 |

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Appreciation Revenue Bonds Redevelopment Project Area B –
Major Multi-Sport Athletic Complex
Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21
Kentucky – 0.6%

| | | | | |
|--------|--|--------------------|---------|------------|
| 685 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPF Insured Kenton County Airport Board, Kentucky, Airport Revenue Bonds, Cincinnati/Northern Kentucky International Airport, Series 2016: | 1/17 at 100.00 | AA– | 687,124 |
| 1,530 | 5.000%, 1/01/27 | 1/26 at 100.00 | A+ | 1,904,529 |
| 1,600 | 5.000%, 1/01/28 | 1/26 at 100.00 | A+ | 1,971,680 |
| 1,750 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA | 1,882,072 |
| 1,170 | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPF Insured | 9/17 at 100.00 | AA– (4) | 1,226,464 |
| 6,000 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39 (5) | 7/31 at 100.00 | Baa3 | 5,340,240 |
| 12,735 | Total Kentucky Louisiana – 2.0% | | | 13,012,109 |
| 12,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB+ | 12,849,480 |
| 2,310 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 | 8/20 at 100.00 | BBB+ | 2,755,899 |
| 5,450 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | BBB+ | 6,571,664 |
| 5,075 | Louisiana Public Facilities Authority, Revenue Bonds, Nineteenth Judicial District Court Building Project, Series 2007, 5.500%, 6/01/41 (Pre-refunded 6/01/17) – NPF Insured Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: | 6/17 at 100.00 | AA– (4) | 5,288,657 |
| 2,640 | 5.250%, 5/15/38 | 5/17 at 100.00 | A– | 2,720,071 |
| 1,415 | 5.375%, 5/15/43 | 5/17 at 100.00 | A– | 1,459,771 |

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| | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: | | | |
| 1,005 | 5.250%, 5/15/38 (Pre-refunded 5/15/17) | 5/17 at 100.00 | N/R (4) | 1,043,079 |
| 525 | 5.375%, 5/15/43 (Pre-refunded 5/15/17) | 5/17 at 100.00 | N/R (4) | 545,412 |
| 5,000 | Louisiana Public Facilities Authority, Revenue Bonds, University of New Orleans Research and Technology, Series 2006, 5.250%, 3/01/37 (Pre-refunded 9/01/16) – NPFG Insured | 9/16 at 100.00 | AA– (4) | 5,021,550 |
| 4,420 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/28 | 7/23 at 100.00 | A | 5,265,281 |
| 39,840 | Total Louisiana Maine – 0.2% | | | 43,520,864 |
| 3,450 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/33 | 7/23 at 100.00 | BBB | 3,916,405 |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | BBB– | 1,203,037 |
| 4,500 | Total Maine Maryland – 0.8% | | | 5,119,442 |
| 1,300 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A: 5.250%, 9/01/17 – SYNCORA GTY Insured | 9/16 at 100.00 | Ba1 | 1,304,797 |
| 3,240 | 4.600%, 9/01/30 – SYNCORA GTY Insured | 9/16 at 100.00 | Ba1 | 3,250,141 |
| 1,545 | 5.250%, 9/01/39 – SYNCORA GTY Insured | 9/16 at 100.00 | Ba1 | 1,549,820 |
| 2,500 | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39 | 9/16 at 100.00 | BB | 2,506,625 |
| 1,050 | Maryland Health and Higher Educational Facilities Authority, Maryland, Hospital Revenue Bonds, Meritus Medical Center, Series 2015, 5.000%, 7/01/40 | 7/25 at 100.00 | BBB | 1,239,871 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36 | 1/22 at 100.00 | Baa2 | 1,806,585 |
| 3,510 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2016A, 4.000%, 7/01/42 | 7/26 at 100.00 | BBB | 3,779,533 |
| 1,050 | Maryland State Economic Development Corporation, Private Activity Revenue Bonds, Purple Line Light Rail Project, Green Bonds, Series 2016D, 5.000%, 3/31/41 (Alternative Minimum Tax) | 9/26 at 100.00 | BBB+ | 1,273,881 |
| 15,695 | Total Maryland | | | 16,711,253 |
| 3,550 | Massachusetts – 1.8% | | Aaa | 3,856,791 |

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| | Massachusetts Bay Transportation Authority, Assessment Bonds, 7/18 at Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18) | 100.00 | | |
| 1,450 | Massachusetts Bay Transportation Authority, Assessment Bonds, 7/18 at Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18) | 100.00 | N/R (4) | 1,578,513 |
| 2,100 | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 | 11/23 at 100.00 | A | 2,499,000 |
| 2,765 | Massachusetts Development Finance Agency, Revenue Bonds, Dana-Farber Cancer Institute Issue, Series 2016N, 5.000%, 12/01/41 | 12/26 at 100.00 | A1 | 3,375,761 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | A- (4) | 543,525 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,566,179 |
| 11,400 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 (Alternative Minimum Tax) | 12/18 at 100.00 | AA- | 12,051,282 |
| 9,110 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | AA+ | 10,857,116 |
| 980 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPMFG Insured | No Opt. Call | AA- | 776,258 |
| 320 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 | 10/16 at 100.00 | Aaa | 321,357 |
| 34,475 | Total Massachusetts Michigan – 3.9% Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013: | | | 38,425,782 |
| 2,065 | 6.000%, 10/01/33 | 10/23 at 100.00 | N/R | 2,049,512 |
| 2,520 | 6.000%, 10/01/43 | 10/23 at 100.00 | N/R | 2,453,926 |
| 7,150 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 11/16 at 100.00 | B- | 7,149,499 |
| 1,415 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A- | 1,623,741 |
| 3,700 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23 | 11/20 at 100.00 | AA | 4,044,803 |
| 15 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPMFG Insured | 10/16 at 100.00 | AA- | 15,045 |

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| 3,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | AA– | 3,861,840 |
| 3,395 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 3,640,594 |
| 7,525 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured | 7/18 at 100.00 | AA+ | 8,069,509 |
| 5 | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPPG Insured | 10/16 at 100.00 | AA– | 5,017 |
| 3,060 | Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured | No Opt. Call | AA | 3,072,026 |
| 5 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPPG Insured | 10/16 at 100.00 | Baa1 | 5,016 |
| 2,200 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%, 7/01/34 – BHAC Insured | No Opt. Call | AA+ | 2,316,050 |
| 165 | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D: 5.000%, 7/01/32 – AGM Insured | 10/16 at 100.00 | AA | 165,670 |
| 5,250 | 4.625%, 7/01/32 – AGM Insured | 10/16 at 100.00 | AA | 5,268,848 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | A2 | 2,253,100 |
| 1,950 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-1, 5.000%, 7/01/44 | 7/22 at 100.00 | A– | 2,199,600 |
| 4,585 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA– | 5,351,474 |
| 15 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 18,197 |
| 5,000 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/35 | 6/22 at 100.00 | AA | 5,840,650 |
| 2,155 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010, 5.000%, 10/01/29 | 10/20 at 100.00 | AAA | 2,492,947 |
| 5,000 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41 | 10/21 at 100.00 | Aa2 | 5,851,500 |
| 10,000 | | | Aa2 | 12,379,200 |

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| | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/30 | 10/25 at 100.00 | | |
| 2,890 | Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42 | No Opt. Call | A1 | 3,316,593 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) | 9/18 at 100.00 | Aaa | 1,333,253 |
| 1,100 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/45 | 12/25 at 100.00 | A | 1,297,615 |
| 77,315 | Total Michigan Minnesota – 0.7% | | | 86,075,225 |
| 1,670 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 10/16 at 100.00 | A– | 1,675,979 |
| 6,375 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18) | 11/18 at 100.00 | A+ (4) | 7,247,674 |
| 6,730 | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 (Pre-refunded 11/15/16) | 11/16 at 100.00 | Aaa | 6,826,037 |
| 14,775 | Total Minnesota Missouri – 0.9% | | | 15,749,690 |
| 3,465 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 4,001,729 |
| 12,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30 | 6/20 at 100.00 | AA– | 13,448,760 |
| 725 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPFG Insured | 12/16 at 100.00 | AA– | 735,636 |
| 1,875 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 (Pre-refunded 12/15/16) | 12/16 at 100.00 | AA– (4) | 1,903,594 |
| 18,065 | Total Missouri Nebraska – 0.3% | | | 20,089,719 |
| 1,400 | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A– | 1,650,166 |
| 5,000 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 (Pre-refunded 2/01/18) | 2/18 at 100.00 | AA (4) | 5,372,800 |
| 6,400 | Total Nebraska Nevada – 3.0% | | | 7,022,966 |
| 2,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2007A-1, 5.000%, | No Opt. Call | A+ | 2,067,800 |

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| 7/01/26 – AMBAC Insured (Alternative Minimum Tax) | | | | |
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| 5,075 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 5,876,546 |
| | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015: | | | |
| 5,220 | 5.000%, 6/01/33 | 12/24 at 100.00 | Aa1 | 6,417,155 |
| 10,000 | 5.000%, 6/01/34 | 12/24 at 100.00 | Aa1 | 12,250,400 |
| 9,000 | 5.000%, 6/01/39 | 12/24 at 100.00 | Aa1 | 10,925,370 |
| 5,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Water Improvement Series 2016A, 5.000%, 6/01/41 | 6/26 at 100.00 | Aa1 | 6,157,700 |
| 275 | Nevada State, General Obligation Bonds, Municipal Bond Bank Projects R9A-R12, Refunding Series 2005F, 5.000%, 12/01/16 – AGM Insured | 10/16 at 100.00 | AA+ | 276,064 |
| 10,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFG Insured | 10/16 at 100.00 | AA- | 9,974,300 |
| 10,000 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 – BHAC Insured (UB) (7) | 7/17 at 100.00 | AA+ | 10,366,500 |
| 1,500 | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28 | 6/18 at 100.00 | B1 | 1,592,280 |
| 58,070 | Total Nevada New Hampshire – 0.1% | | | 65,904,115 |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 New Jersey – 4.0% | 10/19 at 100.00 | Baa1 | 1,697,385 |
| 930 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA | 1,082,102 |
| 2,550 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFG Insured | 10/16 at 100.00 | AA- | 2,577,923 |
| 5,990 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/25 – AGM Insured | No Opt. Call | AA | 7,483,307 |
| 4,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/25 | 3/23 at 100.00 | A- | 4,517,560 |
| 3,300 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BB+ | 3,526,743 |
| 4,740 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34 | 1/17 at 41.49 | A- | 1,937,570 |
| 9,420 | | No Opt. Call | A- | 5,065,699 |

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| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31 | | | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: | | | |
| 30,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | AA– | 18,074,400 |
| 27,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA | 14,966,910 |
| 6,095 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42 | No Opt. Call | A– | 6,592,352 |
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/29 | 6/23 at 100.00 | A– | 5,015,880 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA: | | | |
| 2,750 | 5.250%, 6/15/32 | 6/25 at 100.00 | A– | 3,136,953 |
| 2,150 | 5.250%, 6/15/34 | 6/25 at 100.00 | A– | 2,442,723 |
| 1,135 | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43 | 5/23 at 100.00 | Aa3 | 1,339,697 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 4,335 | 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 4,381,515 |
| 6,215 | 4.750%, 6/01/34 | 6/17 at 100.00 | B– | 6,097,350 |
| 115,110 | Total New Jersey New Mexico – 0.0% | | | 88,238,684 |
| 910 | University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21 | No Opt. Call | AA | 1,024,769 |
| | New York – 4.5% | | | |
| 9,490 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured | 2/17 at 100.00 | A | 9,705,518 |
| 5,160 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 (Pre-refunded 5/01/19) – BHAC Insured | 5/19 at 100.00 | AA+ (4) | 5,838,024 |
| 12,855 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 | 5/21 at 100.00 | A– | 14,539,648 |
| 5,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2016C-1, 5.000%, 11/15/39 | 11/26 at 100.00 | AA– | 6,138,400 |
| 1,510 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31 | 12/16 at 100.00 | BB– | 1,520,781 |
| 9,850 | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium | 9/16 at 100.00 | AA– | 9,886,150 |

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| 3,525 | Project, Series 2006, 4.750%, 3/01/46 – NPMG Insured New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40 | No Opt. Call | AA+ | 3,967,035 |
| 1,680 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 | 5/17 at 100.00 | AAA | 1,732,030 |
| 3,320 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 (Pre-refunded 5/01/17) | 5/17 at 100.00 | N/R (4) | 3,425,344 |
| 10,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | 11,506,100 |
| 2,700 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51 | No Opt. Call | A+ | 3,269,619 |
| 8,270 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.250%, 1/01/50 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 9,611,146 |
| 3,250 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, 5.000%, 8/15/33 (Pre-refunded 8/15/17) – AGM Insured | 8/17 at 100.00 | AA (4) | 3,400,833 |
| 9,925 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | Baa1 | 11,698,002 |
| 3,000 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA– | 3,633,510 |
| 89,535 | Total New York North Carolina – 0.6% | | | 99,872,140 |
| 3,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | AA– | 3,133,380 |
| 1,500 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37 | 1/21 at 100.00 | AA– | 1,716,330 |
| 905 | North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015: 5.000%, 12/31/37 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB– | 1,040,361 |
| 2,025 | 5.000%, 6/30/54 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB– | 2,282,398 |
| 2,010 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42 | 6/20 at 100.00 | AA | 2,242,738 |
| 1,255 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission Health Combined | 10/17 at 100.00 | AA– | 1,303,794 |

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| | Group, Series 2007, 4.500%, 10/01/31 | | | |
| 745 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission Health Combined | 10/17 at 100.00 | N/R (4) | 779,873 |
| | Group, Series 2007, 4.500%, 10/01/31 (Pre-refunded 10/01/17) | | | |
| 11,440 | Total North Carolina North Dakota – 0.4% | | | 12,498,874 |
| 7,820 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 9,654,572 |
| | Ohio – 4.6% | | | |
| 9,405 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18) | 2/18 at 100.00 | N/R (4) | 10,083,101 |
| 595 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 632,604 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 6,615 | 5.375%, 6/01/24 | 6/17 at 100.00 | B– | 6,541,706 |
| 6,075 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 6,000,217 |
| 12,205 | 5.875%, 6/01/30 | 6/17 at 100.00 | B– | 12,206,221 |
| 17,165 | 5.750%, 6/01/34 | 6/17 at 100.00 | B– | 17,087,758 |
| 4,020 | 6.000%, 6/01/42 | 6/17 at 100.00 | B– | 4,020,925 |
| 11,940 | 5.875%, 6/01/47 | 6/17 at 100.00 | B– | 11,933,791 |
| 16,415 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B– | 16,770,877 |
| 1,730 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 2,119,821 |
| 4,000 | Ohio State, General Obligation Bonds, Higher Education, Series 2015C, 2.000%, 11/01/16 | No Opt. Call | AA+ | 4,017,040 |
| 4,110 | Ohio State, Private Activity Bonds, Portsmouth Gateway Group, LLC – Borrower, Portsmouth Bypass Project, Series 2015, 5.000%, 12/31/39 – AGM Insured (Alternative Minimum Tax) | 6/25 at 100.00 | AA | 4,805,083 |
| 4,975 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 5,771,199 |
| 99,250 | Total Ohio Oklahoma – 0.3% | | | 101,990,343 |
| 1,400 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,695,302 |

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| 2,000 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%, 9/01/37 Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A: 5.000%, 8/15/27 | 9/17 at 100.00 | BBB | 2,054,920 |
| 1,590 | 5.000%, 8/15/27 | 8/25 at 100.00 | AA- | 1,997,867 |
| 1,250 | 5.000%, 8/15/29 | 8/25 at 100.00 | AA- | 1,554,600 |
| 6,240 | Total Oklahoma Oregon – 0.1% | | | 7,302,689 |
| 2,860 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32 Pennsylvania – 0.8% Pennsylvania State University, Revenue Bonds, Series 2016A: 5.000%, 9/01/35 | 10/17 at 100.00 | A | 2,989,930 |
| 1,325 | 5.000%, 9/01/35 | 9/26 at 100.00 | Aa1 | 1,652,209 |
| 1,675 | 5.000%, 9/01/36 | 9/26 at 100.00 | Aa1 | 2,081,807 |
| 1,250 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37 (5) | No Opt. Call | AA- | 1,124,350 |
| 2,715 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41 | 12/21 at 100.00 | AA- | 3,104,711 |
| 7,500 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/43 | 12/22 at 100.00 | AA- | 8,750,475 |
| 14,465 | Total Pennsylvania Rhode Island – 0.3% | | | 16,713,552 |
| 6,250 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPFG Insured South Carolina – 1.8% Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: 0.000%, 1/01/28 – AMBAC Insured | 11/16 at 100.00 | AA- | 6,271,375 |
| 12,760 | 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | AA | 9,504,924 |
| 9,535 | 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | AA | 6,879,598 |
| 3,000 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Refunding Series 2011B, 5.000%, 12/01/16 South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A: 5.000%, 12/01/50 | No Opt. Call | AA- | 3,046,800 |
| 5,500 | 5.000%, 12/01/50 | 6/25 at 100.00 | AA- | 6,422,680 |
| 8,000 | 5.000%, 12/01/55 | 6/25 at 100.00 | AA- | 9,362,560 |

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| 3,455 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | AA- | 4,165,832 |
| 42,250 | Total South Carolina Tennessee – 0.6% | | | 39,382,394 |
| 2,780 | Jackson, Tennessee, Hospital Revenue Bonds, Jackson-Madison County General Hospital Project, Refunding Series 2008, 5.625%, 4/01/38 | 4/18 at 100.00 | A+ | 2,987,833 |
| 7,520 | Jackson, Tennessee, Hospital Revenue Bonds, Jackson-Madison County General Hospital Project, Refunding Series 2008, 5.625%, 4/01/38 (Pre-refunded 4/01/18) | 4/18 at 100.00 | N/R (4) | 8,152,357 |
| 3,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 3,011,130 |
| 13,300 | Total Tennessee Texas – 14.0% | | | 14,151,320 |
| 2,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34 | 1/17 at 100.00 | BB | 2,025,700 |
| 5,560 | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38 | 2/17 at 100.00 | AAA | 5,687,491 |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6) | 10/16 at 100.00 | C | 86,666 |
| 2,100 | Carrollton-Farmers Branch Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2007, 4.500%, 2/15/17 | No Opt. Call | AAA | 2,147,208 |
| 2,420 | Central Texas Regional Mobility Authority, Revenue Bonds, Refunding Senior Lien Series 2013A, 5.000%, 1/01/43 | 1/23 at 100.00 | BBB+ | 2,746,119 |
| 5,355 | Central Texas Regional Mobility Authority, Revenue Bonds, Refunding Subordinate Lien Series 2016, 4.000%, 1/01/41 (WI/DD, Settling 8/09/16) | 1/26 at 100.00 | BBB | 5,736,008 |
| 7,500 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax) | No Opt. Call | A+ | 8,540,625 |
| 240 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44 | 9/24 at 100.00 | BB+ | 261,761 |
| 5,000 | El Paso County Hospital District, Texas, General Obligation Bonds, Certificates of Obligation, Series 2013, 5.000%, 8/15/39 | 8/23 at 100.00 | AA- | 5,745,300 |
| 1,965 | Fort Worth Independent School District, Tarrant County, Texas, General Obligation Bonds, Refunding Series 2006, 5.000%, 2/15/18 | No Opt. Call | AAA | 1,972,447 |
| 6,005 | Friendswood Independent School District, Galveston County, Texas, General Obligation Bonds, Schoolhouse Series 2008, 5.000%, 2/15/37 (Pre-refunded 2/15/18) | 2/18 at 100.00 | AAA | 6,415,622 |

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| 27,340 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53 | 10/23 at 100.00 | AA+ | 31,997,096 |
| 2,845 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45 | 6/25 at 100.00 | AA | 3,105,943 |
| 5,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFPG Insured | 2/17 at 100.00 | AA+ | 5,121,700 |
| 5,000 | Harris County, Texas, Toll Road Revenue Bonds, Refunding Senior Lien Series 2016A, 5.000%, 8/15/41 | 8/26 at 100.00 | Aa2 | 6,164,200 |
| 7,295 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/50 – AGM Insured | 11/31 at 39.79 | AA | 1,716,222 |
| 11,900 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPFPG Insured | No Opt. Call | AA– | 8,213,261 |
| 1,845 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C, 5.000%, 11/15/32 | 11/24 at 100.00 | A3 | 2,185,495 |
| 14,905 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPFPG Insured Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | 11/24 at 59.10 | AA– | 6,573,552 |
| 24,755 | 0.000%, 9/01/29 – AMBAC Insured | No Opt. Call | A2 | 16,440,043 |
| 12,940 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | 8,321,326 |
| 10,000 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 6,143,500 |
| 5,120 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/39 | 8/25 at 100.00 | AAA | 6,285,210 |
| 3,750 | Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 1996, 0.000%, 8/15/16 | No Opt. Call | Aaa | 3,749,288 |
| 2,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at 100.00 | Baa1 | 2,304,080 |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | BBB | 1,990,450 |
| 5,420 | North Texas Municipal Water District, Water System Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 9/01/26 North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I: | 3/22 at 100.00 | AAA | 6,475,111 |
| 30,000 | 6.200%, 1/01/42 – AGC Insured | | AA | 40,283,400 |

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| | | 1/25 at 100.00 | | |
| 5,220 | 6.500%, 1/01/43 | 1/25 at 100.00 | A1 | 6,913,368 |
| 3,130 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 | 1/18 at 100.00 | AA+ | 3,358,396 |
| 3,190 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 (Pre-refunded 1/01/18) | 1/18 at 100.00 | AA+ (4) | 3,423,476 |
| 15,450 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/36 – AGC Insured | No Opt. Call | AA | 8,590,509 |
| 9,020 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40 | 1/23 at 100.00 | A1 | 10,583,797 |
| 9,100 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/32 | 1/25 at 100.00 | A2 | 11,002,355 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (6) | 10/16 at 100.00 | C | 33,920 |
| 11,585 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tender Option Bond Trust 2016-XG0013, Formerly Tender Option Bond Trust 1201, 8.923%, 2/15/36 (IF) (7) Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | 2/17 at 100.00 | AA | 12,079,216 |
| 355 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 420,806 |
| 4,455 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA- (4) | 5,290,580 |
| 1,620 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 4.000%, 11/15/42 | 5/26 at 100.00 | AA- | 1,775,277 |
| 3,970 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 – AGC Insured | 1/19 at 100.00 | AA | 4,455,571 |
| 1,030 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured | 1/19 at 100.00 | AA (4) | 1,171,223 |
| 6,435 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Refunding Series 2007A, 5.000%, 2/15/20 Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, | No Opt. Call | AA | 6,591,628 |

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| | Series 2012: | | | |
| 2,500 | 5.000%, 12/15/26 | No Opt. Call A3 | | 2,933,850 |
| 10,400 | 5.000%, 12/15/32 | No Opt. Call A3 | | 11,792,560 |
| 7,180 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 8,364,987 |
| 3,000 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37 | 8/24 at 100.00 | A- | 3,560,250 |
| 1,750 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/33 | 8/24 at 100.00 | BBB+ | 2,064,213 |
| 5,500 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call A- | | 4,431,130 |
| 322,010 | Total Texas Virginia – 2.5% | | | 307,271,936 |
| 1,500 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | BBB | 1,552,665 |
| 10,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 (5) | 10/28 at 100.00 | BBB+ | 12,085,200 |
| 14,110 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00 | BBB+ | 15,835,794 |
| 870 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 – SYNCORA GTY Insured | 2/17 at 100.00 | N/R | 879,457 |
| 400 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 409,028 |
| 640 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C: 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 654,445 |
| 845 | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 864,072 |
| 1,415 | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 1,447,304 |

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| 2,505 | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 2,561,538 |
| 4,355 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B– | 4,256,925 |
| 3,350 | Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2011A, 5.000%, 8/01/16 Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | No Opt. Call | AA+ | 3,350,871 |
| 4,180 | 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 4,809,048 |
| 1,650 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 1,976,073 |
| 3,770 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 4,375,387 |
| 49,590 | Total Virginia Washington – 2.5% Port of Seattle, Washington, Revenue Bonds, Refunding Intermediate Lien Series 2016: | | | 55,057,807 |
| 1,930 | 5.000%, 2/01/29 (WI/DD, Settling 8/02/16) | 2/26 at 100.00 | A+ | 2,424,119 |
| 1,000 | 5.000%, 2/01/30 (WI/DD, Settling 8/02/16) | 2/26 at 100.00 | A+ | 1,247,540 |
| 3,780 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 4,301,262 |
| 2,400 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33 (Pre-refunded 12/01/20) | 12/20 at 100.00 | N/R (4) | 2,863,296 |
| 12,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2012A, 5.000%, 10/01/33 | 10/22 at 100.00 | AA | 14,191,080 |
| 2,500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17) | 12/17 at 100.00 | N/R (4) | 2,669,675 |
| 5,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured | 10/16 at 100.00 | AA | 5,019,200 |
| 2,185 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPMFG Insured | 8/17 at 100.00 | AA– | 2,272,313 |
| | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: | | | |
| 9,100 | 0.000%, 6/01/29 – NPMFG Insured | No Opt. Call | AA+ | 7,041,489 |
| 16,195 | 0.000%, 6/01/30 – NPMFG Insured | No Opt. Call | AA+ | 12,223,662 |
| 56,090 | Total Washington West Virginia – 0.2% | | | 54,253,636 |
| 3,000 | | | A | 3,584,280 |

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| | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 Wisconsin – 3.6% | 6/23 at 100.00 | | |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2012D, 5.000%, 11/15/41 | No Opt. Call 100.00 | AA+ | 5,820,900 |
| 10,350 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46 | 5/26 at 100.00 | AA+ | 11,369,889 |
| 7,115 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior Credit Group, Series 2010E, 5.000%, 11/15/33 | 11/19 at 100.00 | AA+ | 8,056,599 |
| 2,375 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 2/22 at 100.00 | A– | 2,689,141 |
| 4,410 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 5,006,629 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 (Pre-refunded 12/01/18) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A: | 12/18 at 100.00 | N/R (4) | 2,814,300 |
| 3,500 | 5.750%, 5/01/35 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | 4,296,740 |
| 5,000 | 6.000%, 5/01/41 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | 6,196,300 |
| 6,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 (Pre-refunded 8/15/22) | 8/22 at 100.00 | AA (4) | 8,142,684 |
| 10,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30 Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: | 6/20 at 100.00 | AA– | 11,286,700 |
| 2,550 | 5.750%, 5/01/33 | 5/19 at 100.00 | AA– | 2,882,852 |
| 8,945 | 6.250%, 5/01/37 | 5/19 at 100.00 | AA– | 10,228,697 |
| 68,345 | Total Wisconsin Wyoming – 0.2% | | | 78,791,431 |
| 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A+ | 2,299,224 |
| 1,850 | West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40 | 6/21 at 100.00 | BBB | 2,208,956 |
| 3,885 | Total Wyoming | | | 4,508,180 |

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|------------------------|--|------------------------------|----------|-------------|------------------|
| \$ 2,293,913 | Total Municipal Bonds (cost \$1,921,920,922) | | | | 2,188,805,133 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CORPORATE BONDS – 0.0% | | | | |
| | Transportation – 0.0% | | | | |
| \$ 841 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/19 | N/R | \$ 252,302 |
| 224 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% | 7/15/55 | N/R | 67,102 |
| \$ 1,065 | Total Corporate Bonds (cost \$95,463) | | | | 319,404 |
| | Total Long-Term Investments (cost \$1,922,016,385) | | | | 2,189,124,537 |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | | Ratings (3) | Value |
| | SHORT-TERM INVESTMENTS – 0.9% | | | | |
| | MUNICIPAL BONDS – 0.9% | | | | |
| | California – 0.1% | | | | |
| \$ 2,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bonds Floater 1043, 0.480%, 4/01/39 (10) | 4/18 at 100.00 | | Aa3 | \$ 2,000,000 |
| | New Jersey – 0.7% | | | | |
| 16,250 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Tender Option Bond Floater 2016-ZF0468, 0.313%, 6/15/19 (10) | No Opt. Call | | AA | 16,250,000 |
| | New York – 0.0% | | | | |
| 700 | New York State Thruway Authority, General Revenue Bonds, Tender Option Bond Floater 2016-ZF0482, 0.510%, 7/01/17 | No Opt. Call | | A-1 | 700,000 |
| | Utah – 0.1% | | | | |
| 1,100 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Floater 1050, 0.500%, 6/15/36 (10) | 6/18 at 100.00 | | Aa2 | 1,100,000 |
| \$ 20,050 | Total Short-Term Investments (cost \$20,050,000) | | | | 20,050,000 |
| | Total Investments (cost \$1,942,066,385) – 100.5% | | | | 2,209,174,537 |
| | Floating Rate Obligations – (0.6)% | | | | (14,130,000) |
| | Other Assets Less Liabilities – 0.1% | | | | 3,473,634 |
| | Net Assets – 100% | | | | \$ 2,198,518,171 |

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
 Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------|-----------------|-----------|-----------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$2,188,805,133 | \$ — | \$2,188,805,133 |
| Corporate Bonds | — | — | 319,404 | 319,404 |
| Short-Term Investments: | | | | |
| Municipal Bonds | — | 20,050,000 | — | 20,050,000 |
| Total | \$ — | \$2,208,855,133 | \$319,404 | \$2,209,174,537 |

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of July 31, 2016, the cost of investments was \$1,920,868,499.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2016, were as follows:

Gross unrealized:

| | |
|---|---------------|
| Appreciation | \$291,936,271 |
| Depreciation | (17,760,308) |
| Net unrealized appreciation (depreciation) of investments | \$274,175,963 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies.

Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (6) As of, or subsequent to, the end of the reporting period, this security is non-income producing.
Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's
Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
- (10) Investment has a maturity of greater than one year, but has variable rate and/or demand features which qualify it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Municipal Value Fund, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: September 29, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: September 29, 2016

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: September 29, 2016